



ARCHWAY

PARTNERS

HOUSING FINANCE AUTHORITY of LEON COUNTY
For the City of Tallahassee and Leon County

**2022 Local Government Area of Opportunity Funding in Conjunction
with FHFC RFA 2022-201**

Submitted to

THE HENDRICKSON COMPANY
Attention: Mark Hendrickson
1404 Alban Avenue
Tallahassee, Florida 32301

Project Name: Lakeside Flats
Applicant: Citrus Gardens Apartments, LLC
Developer: Archway Partners, LLC
Contact Info: Brett Green, President
Phone: 321.689.8197
Email: BGreen@Archway-Partners.com

COPY

**HOUSING FINANCE AUTHORITY OF LEON COUNTY
FOR THE CITY OF TALLAHASSEE AND LEON COUNTY**

Local Government Area of Opportunity Funding Loan Application

**THIS APPLICATION IS SOLELY FOR THE USE OF APPLICANTS SEEKING LOCAL GOVERNMENT
AREA OF OPPORTUNITY FUNDING IN CONJUNCTION WITH FHFC RFA 2022-201**

SUBMIT THE ORIGINAL, ONE COPY AND A PDF OF THE ENTIRE APPLICATION
& APPLICATION FEE OF \$5,000 (CHECK MADE TO HFA of LEON COUNTY) TO:

HOUSING FINANCE AUTHORITY OF LEON COUNTY
ATTENTION: JEFFREY SHARKEY, CHAIRMAN
615 PAUL RUSSELL ROAD
TALLAHASSEE, FLORIDA 32301

SUBMIT ONE (1) COPY AND A PDF OF THE ENTIRE APPLICATION
& REVIEW FEE OF \$3,000 (CHECK MADE TO THE HENDRICKSON COMPANY)

THE HENDRICKSON COMPANY
1404 ALBAN AVENUE
TALLAHASSEE, FLORIDA 32301
mark@thehendricksoncompany.com
850.671.5601

REVISED September 1, 2022

GENERAL INFORMATION

NOTE: If any of the five Project Threshold Criteria are not met, then the application will not be considered. If an application is approved, then the City and/or County will determine the loan terms for the local government support, including any other terms required by the HFA of Leon County, the City of Tallahassee and/or Leon County (including, but not limited to, the applicant paying legal fees and all costs related to the local government support loan).

Please indicate if Applicant will use these funds in conjunction with (check one)

FHFC HOUSING CREDIT RFA # 2022-201: Local Government Area of Opportunity Funding

LOCAL GOVERNMENT CONTRIBUTION LOAN REQUEST: Please provide the details of your request for a Local Government Area of Opportunity Funding loan, including the requested loan amount and loan terms, including interest rate, maturity date, amortization, and balloon (if any). **The maximum amount of the Local Government Area of Opportunity Funding loans funded pursuant to this NOFA is the amount that will allow an Applicant to receive the maximum points or preference for the Local Government Area of Opportunity Funding. One loan made in conjunction with FHFC RFA 2022-201 will be in the dollar amount necessary to score the maximum amount of points for the Local Government Area of Opportunity Funding, while another loan will be in the dollar amount necessary to score the maximum number of points for the Local Government Contribution.**

LOAN AMOUNT REQUESTED: \$460,000
MATURITY OF LOAN IN YEARS: 30 Years
INTEREST RATE: 0%
AMORTIZATION: non-amortizing
BALLOON, IF ANY: Yes
VALUE OF CONTRIBUTION FOR FHFC APPLICATION PURPOSES: \$460,000
EXPLANATION AND CALCULATION: _____

I. DEVELOPMENT SUMMARY AND TIMELINE

A. Provide a short narrative description of the Development, including all amenities, unit features and scope of work to be performed. MAJOR DEVELOPMENT AMENITIES WILL BE INCLUDED IN THE LAND USE RESTRICTION AGREEMENT AND/OR THE LOW-INCOME HOUSING AGREEMENT, IF APPLICABLE. Also attach as Exhibit 1 (i) a timeline for the completion of the development which includes all key dates, including anticipated timing of permits and credit underwriting, bond closing date,

completion of construction, rent up, and stabilization, and (ii) a map showing the location of the proposed development.

See Project Summary

B. Attach as Exhibit 2 a narrative description of how this application meets **all threshold and selection criteria** for Local Government Contribution Funding, as detailed in the associated NOFA. Include as an addendum to the narrative your anticipated score related to the FHFC scoring, including all tiebreakers. and provide a written narrative that explains the anticipated score in detail.

C. SUMMARY OF PROPOSED DEVELOPMENT

Name of Development	Lakeside Flats
Location of Development, by street address, or if no address, by mileage from nearest cross streets.	2120 Mahan Dr, Tallahassee, Florida
County Commission Commissioner Name and District Number	Kristin Dozier - District 5
Developer/Developer Location (name of controlling company, not of LP or LLC).	Brett Green, Archway Partners located in Orlando, Florida
Contact person for application, including name, email, and phone numbers	Paul Nudelman paul@archway-partners.com 954-547-4547
Local Contribution Amount Requested	\$460,000
Development Construction Type Garden, Mid-Rise, High-Rise, Other (explain)	Garden
Development Construction Type New Construction or Rehabilitation	New Construction
Concrete, Wood or other (explain)	Wood
Development Demographic Family, Elderly, or other	Family
Total Number of Units Number of Units by Bedroom	36 - 1 Bedroom and 30 - 2 Bedroom
Number of Buildings	3
Number of Stories in Each Building	3 Stories
Total Development Cost	\$22,130,422
Cost per unit	\$335,309
Land Cost	\$1,050,000
Acquisition of Building Cost if applicable	N/A
Hard Rehab Cost or Construction Cost	\$13,770,205
General Contractor	To Be Determined
Set Aside Period (must be perpetuity)	Perpetuity
Set Aside Levels (PROJECT THRESHOLD CRITERIA) Number of Bedrooms by AMI Level, as will be used for Housing Credit Basis	30% AMI - 6 - 1Bedroom and 4 - 2Bedroom 60% AMI - 12 - 1Bedroom and 14 - 2Bedroom 70% AMI - 18 - 1Bedroom and 12 - 2Bedroom
Current Zoning (PROJECT THRESHOLD CRITERIA)	OR-3
Evidence of Site Control (PROJECT THRESHOLD CRITERIA)	Purchase and Sale Agreement

II. APPLICANT INFORMATION

A. Applicant Name: Citrus Gardens Apartments, LLC

Must be a legally formed entity (i.e., limited partnership, corporation, etc.) qualified to do business in the State of Florida at the time of submission of Application.

B. If partnership, name of general partner(s): _____

If corporation, name and title of executive officer: Brett Green

Address: 7575 Dr. Phillips Blvd #390, Orlando, FL

Telephone: 321-689-8197 Facsimile: _____

III. PROPOSED PROJECT FINANCING

A. Proposed Finance Summary: Please provide as Exhibit 3 a permanent loan period detailed sources and uses that is in a format acceptable to FHFC as part of RFA 2022-201. Also include a 15-year operating pro forma.

IV. ABILITY TO PROCEED

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

A. Site Control (PROJECT THRESHOLD CRITERIA)
3Years

Site Control must be demonstrated by the APPLICANT. At a minimum, a Contract for Purchase and Sale must be held by the Applicant for the proposed site. The buyer **MUST** be the Applicant. Indicate which form of site control is provided:

X Contract for Purchase & Sale

Recorded Deed

Long-Term Lease: If site control is demonstrated by long-term lease, a copy of the executed lease must be provided.

IMPORTANT: If site control is not held by the Applicant, a fully executed, enforceable **contract for purchase and sale or assignment of contract** must be provided which obligates the seller or assignor to transfer the site to the Applicant contingent **ONLY** upon the award of Financing from the Authority or FHFC. Attach Evidence of Site Control as Exhibit 4.

Note: Use of the FHFC form **will NOT** meet this requirement

B. Zoning and Land Development Regulations (PROJECT THRESHOLD CRITERIA)

1. a. Is the site appropriately zoned for the proposed Development: No ___ Yes x
- b. Indicate zoning designation (s) OR-3
- c. Current zoning permits 20 units per acre, or ___ for the site (PUD).
- d. Total Number of Units in Development: 66

Note: at a minimum, the current, applicable Future Land Use Map Designation and associated Local Government Comprehensive Plan Future Land Use Element provisions must permit the proposed Development. (PROJECT THRESHOLD CRITERIA)

2. New Construction Zoning and Land Development Regulation Development Requirements:

Applicant must provide a letter from the appropriate local government official that the Development is consistent with zoning and land development regulations, which verify that the site is appropriately zoned and consistent with local land use regulations regarding density and intended use. **To meet minimum requirements, attach a letter from the appropriate local government official verifying that the current, applicable Future Land Use Map Designation and associated Local Government Comprehensive Plan Future Land Use Element provisions permit the proposed Development.** Attach the local government verification letter as Exhibit 5.

3. Rehabilitation Zoning and Land Development Regulation Development Requirements:

Applicant must provide a letter from the appropriate local government official that the Development is consistent with zoning and land development regulations, which verify that the site is appropriately zoned and consistent with local land use regulations regarding density and intended use. **To meet minimum requirements, attach a letter from the appropriate local government official verifying that the current, applicable Future Land Use Map Designation and associated Local Government Comprehensive Plan Future Land Use Element provisions permit the proposed Development.** Attach the local government verification letter as Exhibit 5.

Note: Provision of the zoning form from FHFC RFA 2022-201 will meet this requirement. Provide evidence that the proposed use is permitted and attach as Exhibit 5.

C. Site Location (PROJECT THRESHOLD CRITERIA)

Applicant must provide evidence that the site is located within the City limits of the City of Tallahassee or urban services area of Leon County.

V. CERTIFICATION (Original Signatures Required)

The undersigned Applicant certifies that the information in this Application is true, correct and authentic.

THE APPLICANT FURTHER ACKNOWLEDGES HAVING READ ALL APPLICABLE AUTHORITY RULES GOVERNING THE PROGRAM AND ACKNOWLEDGE HAVING READ THE INSTRUCTIONS FOR COMPLETING THIS APPLICATION.

THE APPLICANT UNDERSTANDS AND AGREES TO ABIDE BY THE PROVISIONS OF THE APPLICABLE FLORIDA STATUTES AND AUTHORITY PROGRAM POLICIES, RULES AND GUIDELINES.

THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THE INFORMATION PROVIDED HEREIN IS TRUE AND ACCURATE. THE PERSON EXECUTING THIS DOCUMENT REPRESENTS THAT HE OR SHE HAS THE AUTHORITY TO BIND THE APPLICANT AND ALL INDIVIDUALS AND ENTITIES NAMED HEREIN TO THIS WARRANTY OF TRUTHFULNESS AND COMPLETENESS OF THE APPLICATION.

THE APPLICANT ACKNOWLEDGES THAT THE AUTHORITY'S INVITATION TO SUBMIT AN APPLICATION DOES NOT CONSTITUTE A COMMITMENT TO FINANCE THE PROPOSED DEVELOPMENT. BEFORE THE AUTHORITY CAN CLOSE A LOAN THE PROPOSED DEVELOPMENT MUST RECEIVE AN ALLOCATION OF HOUSING CREDITS AND APPLICANTS MUST SUCCESSFULLY COMPLETE CREDIT UNDERWRITING AND OBTAIN ALL NECESSARY APPROVALS FROM THE BOARD OF DIRECTORS, AUTHORITY COUNSEL, BOND COUNSEL, THE CREDIT UNDERWRITER AND CITY COMMISSION AND STAFF.


Applicant

10/28/2022
Date


Signature of Witness

Paul Nudelman - Vice President
Name and Title ((typed or printed))

Jessica Karpishin
Name (typed or printed)

NOTE: ORIGINAL APPLICATION MUST CONTAIN AN ORIGINAL SIGNATURE, OR THE APPLICATION WILL BE REJECTED AUTOMATICALLY



PROJECT SUMMARY – 9% LGAO

Project Name: Lakeside Flats

Project Location: 2120 Mahan Dr, Tallahassee, Florida

Total Number of Units: 66 Units (New Construction)

# Bedrooms	# Baths	Total Units	Income target
1	1	6	30% AMI
1	1	12	60% AMI
1	1	18	70% AMI
2	2	4	30% AMI
2	2	14	60% AMI
2	2	12	70% AMI
Total		66	

Lakeside Flats is the new construction of 66 units located at 2120 Mahan Dr, Tallahassee, Florida. The project will be built as three-story, garden style apartment buildings and will provide high quality housing to extremely low and low-income households. The development will consist of 36 one-bedroom units and 30 two-bedroom units serving households with an income level ranging from 30% to 70% of the Area Median Income.

The primary funding source will be 9% Low-Income Housing Tax Credits. We are applying for the \$460,000 of funding for the LGAO. The \$460,000 will be used as the Local Government Area of Opportunity (LGAO) funding priority for the 2022 FHFC 9% credit application.

This development will be complete with high quality features and finishes such as solid surface flooring throughout the units, granite countertops, energy efficient appliances and bathroom fixtures, window coverings, and adequate parking. All of the units will be developed with the same high-quality standard regardless of the income level of the resident occupying the unit. Upon completion, the development will obtain a green building certification from a nationally recognized organization, and it will meet all City and County code requirements. Lakeside Flats will include in-unit washer and dryer hook-ups, a fitness center, a multi-purpose community room for resident programs, activities, and catering, as well as a library, coworking space, and tech lab. There will be onsite management during business hours to assist residents with ongoing needs. Construction is expected to commence in Q4 2023 and take approximately 15 months to complete. Lease-up is expected to take 2-3 months.

Affordable Housing Project Certification – Density Bonus

Archway Partners is in process of submitting for the affordable housing project certification, which would grant the site up to a 25% density bonus through the City of Tallahassee. We plan to utilize only 6 of those available bonus density units for a total of 72 units. Therefore, we ask that the funding be approved for 66 units but up to 72 units in the event the density bonus is granted, which is an administrative process and does not require public hearings.

If the site obtains the density bonus, the unit mix would be as follows:

Total Number of Units: 72 Units (New Construction)

# Bedrooms	# Baths	Total Units	Income target
1	1	6	30% AMI
1	1	12	60% AMI
1	1	18	70% AMI
2	2	6	30% AMI
2	2	12	60% AMI
2	2	18	70% AMI
Total		72	

The community will have the same finishes, features, and timeline but will consist of 6 more two-bedroom units. The development would consist of 36 one-bedroom units and 36 two-bedroom units serving households with an income level ranging from 30% to 70% of the Area Median Income. The Total Development Cost would now be \$22,781,056. The Cost per unit would be \$316,403. The Hard Construction Cost would be \$14,139,903.



Exhibit 1 (i)

Lakeside Flats Timeline

1. RFA Submission: December 2022
2. Receive Formal Invitation to Credit Underwriting: April 2023
3. Permitting Approval: October 2023
4. FHFC Board Approval of CUR: November 2023
5. Financial Closing: December 2023
6. Construction Commencement: December 2023
7. Construction Completion: March 2025
8. Lease-Up: January 2025
9. Stabilization: April 2025



**Exhibit 1 (ii)
Location Map**



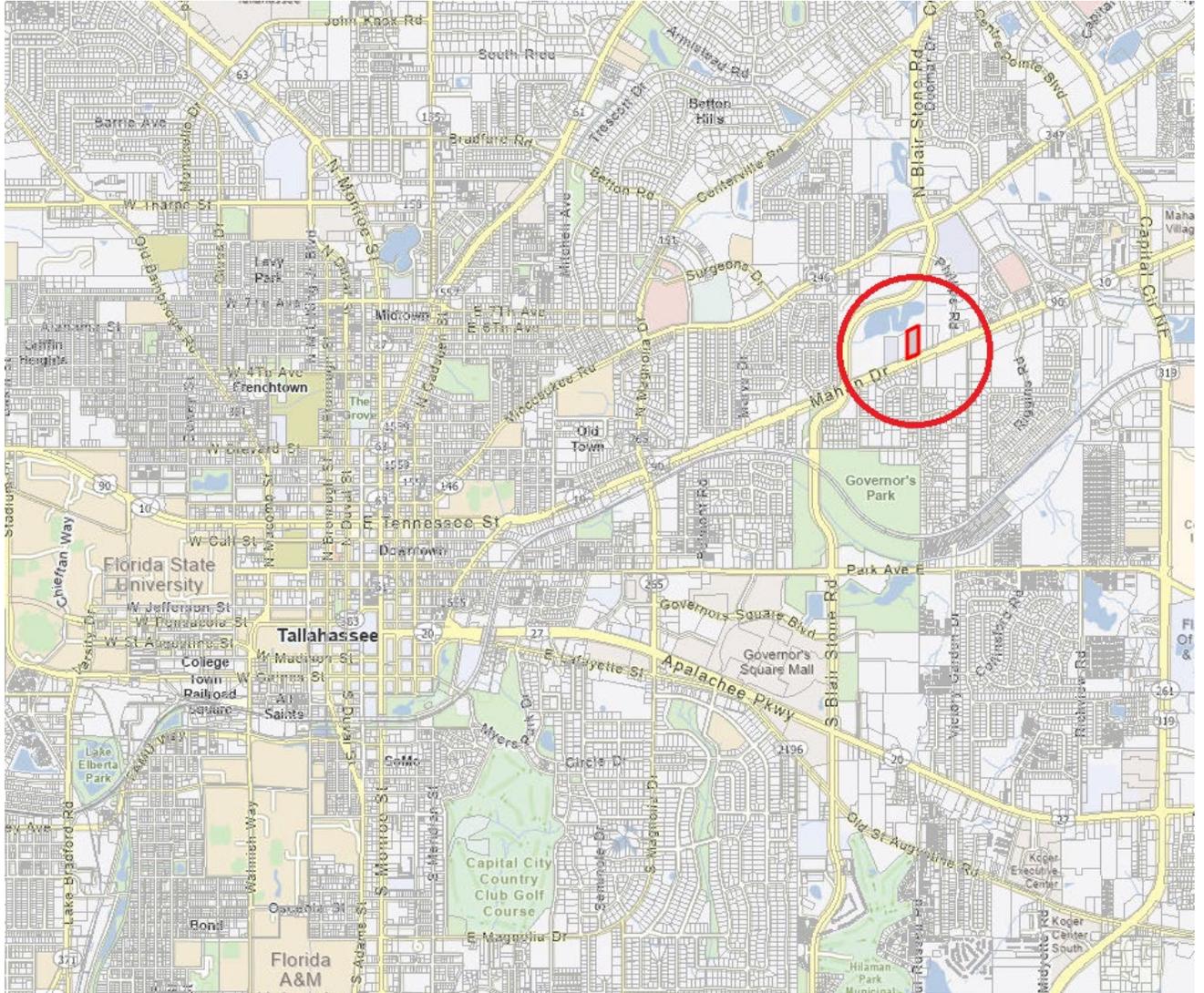




Exhibit 2

Project Threshold Criteria

The property is located in the City of Tallahassee, Florida. Archway Partners has 2120 Mahan Dr under contract with closing extensions until February 28, 2024. The development's income averaging of units meets all set-aside rental criteria for FHFC's RFA 2022-201. The affordable period will be in perpetuity for set-aside rental units. The project has zoning evidence through a signed FHFC zoning form.

Project Selection Criteria

Archway Partners is a leader in transforming communities with high quality development through teamwork and equitable relationships. Archway's primary focus is developing affordable and workforce housing in conjunction with local, state and federal resources. Our team partners with local stakeholders, professionals, organizations, residents, and officials to solve the unique and complex challenges facing our community.

The principals of Archway Partners have more than 15 years of real estate development experience. Over the last decade our team of professionals has worked in markets throughout the Southeast developing more than 1,500 residences valued at over \$350 Million. The Archway team specializes in creating inclusive communities through Affordable, Workforce and Mixed-Income Housing. Our team excels through its unique ability to successfully complete Public/Private Partnerships requiring many levels of governmental approvals. Our experience includes working primarily with the Low-Income Housing Tax Credit program and we regularly utilize both the 4% and 9% Tax Credit programs. Archway's experience also includes working with the many subordinate financing and governmental programs such as, HOME, SAIL, SHIP, CDBG, Affordable Housing Trust Funds, FHLB, Capital Funds, General Obligation Bonds, Surtax, TIFF, Public Housing Operating Funds, Project Based Vouchers, RAD and conventional debt and equity.

Please see the Archway Partners Project Team for more information.

Supportive Services

The Supportive Services are as follows:



- Resident Activities: Regularly scheduled, specified activities, planned by the management agent as part of the management plan. This may include varied activities such as holiday or special occasion parties, community picnics or cookouts, newsletters, children’s special functions, etc., to bring the residents together, foster a sense of community, and encourage community pride.
- On Site Voter Registration: The management agent will work with the County Supervisor of Elections to arrange on-site voter registration throughout the year.
- Financial Counseling: This service would include financial counseling with the following components to be scheduled throughout the year. Examples of these services are tax preparation assistance by qualified professionals; educational workshops on such topics as “Learning to Budget”, “Handling Personal Finances”, or “Comparison Shopping for the Consumer”.
- Computer Training: This training is made in conjunction with the on-site available computers for the residents, with software and internet access. This would include on-site training classes, OR access to training software on basic computer skills such as word processing and spreadsheets to the residents.
- Life Safety Training: –This training includes on-site courses such as fire safety, first aid (including CPR), etc. during the year.
- Health and Nutrition Classes: This will provide health and nutrition classes throughout the year to the residents through on-site classes.
- Smoking Cessation Classes: This will provide smoking cessation classes throughout the year to the residents through on-site classes.
- First Time Homebuyer Seminars: This will provide on-site seminars for residents interested in becoming homeowners with local professionals such as realtors or lending institutions.
- Job Training: This will provide classes in typing, computer literacy, secretarial skills or other useful job skills throughout the year for the residents.

Funding Priorities

The site has many great characteristics. It is well position on a main road, highway 90 which goes directly to Florida State University and other major employment centers. The location’s transit access provides multiple bus stops for residents. Transit proves a short commute to downtown, multiple hospitals, supermarkets and office parks. This development will add jobs to the local community as well as affordable housing in perpetuity. The team will aim to partner with the Community Land Trust of Tallahassee-Leon County on resident programming and unit and development amenities. The development will have units at 30%-70% AMI. Tallahassee has a need for affordable housing as evidenced in the Shimberg Center for Housing Studies’, 2022 Rental Market Study.



FHFC Scoring

The minimum total proximity points that must be achieved to receive the proximity funding preference in a medium county is 9 and Lakeside Flats scores 5.5 points for transit and 9 points for services for a total of 14.5 points, therefore it will achieve the preference. Leon County is in a medium county. Lakeside Flats meets all tie-breaking criteria and the last criteria will be lottery number.

Please see the charts below for scoring specific data:

Service Name	Latitude	Longitude	Distance (rounded up to the nearest hundredth of a mile)	Score
Public Bus Stop 1	30.461009	-84.246180	0.38	5.5
Public Bus Stop 2	30.455880	-84.240146	0.18	
Public Bus Stop 3	30.455481	-84.240339	0.17	

Service	Service name	Service Address	Distance (rounded up to the nearest hundredth of a mile)	
Grocery Store	Publix Super Market	3122 Mahan Dr, Tallahassee, FL 32308	1.11	2
Medical Facility	Tallahassee Primary Care	2420 East Plaza Drive Tallahassee, FL 32308	0.32	3.5
Pharmacy	Eastwood Pharmacy	1605 E Plaza Dr, Tallahassee, FL	0.34	3.5
			Total =	9



PROJECT TEAM

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Archway has formed an extraordinary team of industry professionals to partner with on this important development effort. Fisher Koppenhafer Architecture has partnered with us to handle all design, architecture, and interior design. Vanesse Hangen Brustlin, an engineering firm with a strong track record will be the Project Engineer responsible for all land use, zoning, permitting and civil engineering related efforts. SPM has been in business for 45 years and has extensive experience in marketing, managing, and maintaining affordable and workforce properties, and has mastered the ability to balance the goals of ownership with the expectations of the residents. SPM currently manages over 1,000 units of affordable housing in the local region.

In addition to the key team members mentioned above, we have also partnered with Frye Environmental, a Women-Owned Business ("WBE") HUD Consulting Firm with over 30 years of experience working with governmental agencies on complex environmental and regulatory approvals and E3 Building Sciences a local green building and energy consultant. Nelson Mullins Broad and Cassell will be the Tax Credit and Real Estate Attorney responsible for providing legal counsel relating to the project financing.



The Archway team believes in the importance of local relationships and partnerships with Certified Section 3 Businesses and Minority Owned Businesses. Now, more than ever, it is of utmost importance that we work together to lift each other up and support the community. On our development team, we have several MBE and WBE Businesses and expect to procure many others throughout the bidding and subcontracting process. As a strong supporter of the local community, we will be sure to provide opportunities to qualified local organizations.

Our team of professionals is unmatched in the industry and has been methodically selected based on their experience working on similar projects and their ability to execute complex affordable housing projects.

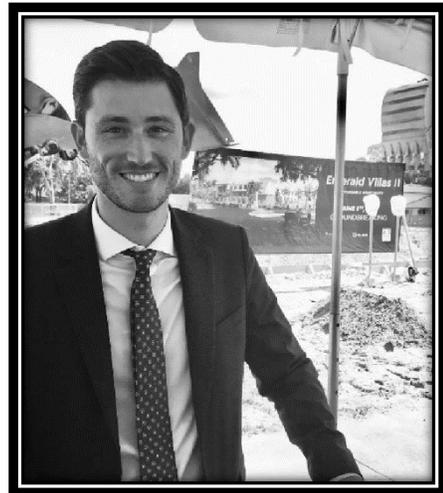
Included in this section are a list of our team members, their resumes, as well as background information on their firms.



Team Archway

Brett Green, President & Managing Principal

Brett Green is Founder and President of Archway Partners. Mr. Green has an extensive background developing commercial and residential real estate projects with a focus on multifamily affordable housing. Since 2005 he has successfully developed more than 2,000 residential units throughout Florida. Prior to forming Archway Partners, Mr. Green was an Executive at The Related Group working with the Affordable Housing Division President on all aspects of the business. During his time at Related Urban, the team successfully developed several revitalization projects that received national awards for the positive impact these developments had on the community.



Mr. Green brings his years of experience leading these

developments to Archway Partners. Brett has experience working with all affordable housing financing sources including 9% tax credits, 4% tax credits, tax exempt bonds, SAIL, HOME, CDBG and NSP among other. In the past three years alone, Brett has successfully procured competitive financing from Florida Housing Finance Corporation for 12 mixed-income developments which will create more than 1,000 affordable housing units.

Brett has unique expertise working on several public/private partnership throughout Florida. Mr. Green was the Project Executive for Related Urban who led the company's partnership with Fort Myers Housing Authority and Tampa Housing Authority. In partnership with Fort Myers Housing Authority, the team successfully obtained funding for East Pointe Place Phase Two within a year of forming the relationship. With Tampa Housing Authority, under Brett's direction, the team



procured over \$150MM of federal, state and local resources from 2017-2020 to develop over 750 residential units leading to the revitalization of the West River community.

Brett currently resides in Orlando, FL and enjoys playing sports, going to the beach, and travelling with friends and family. He is a Board Member of Touching Miami with Love, a Miami faith-based organization that provides after school programs and mentoring to over 400 inner youth throughout Miami-Dade County.

Dave Heaslip, Development Partner



Dave Heaslip is a Development Partner with Archway Partners and will serve as the Development Manager. Mr. Heaslip is involved in all aspects of the development process from initial site planning and design through entitlements, financing, construction and lease-up. Prior to joining Archway Partners, Mr. Heaslip worked at The Related Group, one of the largest multifamily developers in the Southeastern United States. While at Related, Mr. Heaslip oversaw developments in Central Florida and the West Coast of Florida totaling over 1,100 units and \$350MM of development cost. While at Related, Mr. Heaslip was actively involved in developing and implementing the West River Master Plan, a 44-acre public housing redevelopment effort in Tampa, Florida. Mr. Heaslip has extensive experience working with housing authorities throughout the State and knowledge of Project-Based Vouchers, Housing Choice Vouchers, RAD (Rental Assistance Demonstration), as well as HUD Section 8(bb) transfers. In addition, Mr. Heaslip has experience working with multiple affordable housing funding sources including 9% Tax Credits, 4% Tax Credits, Tax-Exempt Bonds, SAIL, HOME, and CDBG-DR.

Prior to joining The Related Group, Mr. Heaslip worked for a national commercial real estate brokerage firm where he specialized in the acquisition and disposition of commercial real estate investment properties throughout South Florida. Prior to joining Marcus & Millichap, Mr. Heaslip worked on the Investment Team at Dimension Capital Management, a large wealth management firm located in Miami, FL, where he was responsible for the underwriting and evaluation of private equity, real estate, and hedge fund managers. While there, he allocated over \$750MM of capital to private fund managers. Prior to joining Dimension Capital Management, Mr. Heaslip worked in New York City for Credit Suisse in the Equity Swap Group, representing major institutions and hedge



funds. Mr. Heaslip holds a B.S. in Finance, cum laude, from the University of Miami and currently resides in South Florida.

Paul Nudelman, Development Partner

Paul Nudelman is a Development Partner with Archway Partners and will serve as a Development Manager on Lakeside Flats. At Archway Partners, Mr. Nudelman has been involved with the sourcing of affordable housing developments for various programs such as 9% Tax Credits, 4% Tax Credits, Tax-Exempt Bonds, SAIL, and HOME as well as working with housing authorities. Mr. Nudelman is also a certified MBE with Buildtrust Development, LLC.

Prior to joining Archway Partners, Mr. Nudelman was a First Vice President of multifamily brokerage with Marcus & Millichap. During his 12+ years of brokerage experience, Mr. Nudelman was involved in over \$500,000,000 worth of real estate transactions. Additionally, since 2011, Mr. Nudelman has been involved in the syndication, rehabilitation, and management of 170 multifamily units throughout four apartment complexes located in Broward County as well as a shopping center in Miami-Dade County. This experience included hiring maintenance and management staff, hiring contractors, sourcing materials, handling insurance claims, inventory management, and implementing management systems to stabilize the communities. Mr. Nudelman holds a master's degree in Real Estate Development from Clemson University, a B.S. in Finance, from the University of Central Florida and a Construction Management Certificate from the University of Washington. Mr. Nudelman currently resides in South Florida.



Ryan Thompson, Director of Finance

Ryan Thompson is the Director of Finance for Archway Partners. Mr. Thompson is responsible for the strategic guidance and leadership as it relates to the planning, monitoring and execution of the company's financial objectives. Mr. Thompson arranges all financing from construction through permanent financing for Archway's developments. Mr. Thompson brings over 10 years of industry experience with a primary focus on the underwriting, financing and sale of multifamily properties.

Prior to joining Archway Partners, Mr. Thompson served as Associate Director at Walker & Dunlop where he led the analyst team and oversaw the underwriting, marketing, and transacting of more than \$5 billion in multifamily investment opportunities throughout the southeast. Mr. Thompson regularly interacted with nationally recognized multifamily owners, operators, and developers such



as Cortland, Rangewater, Alliance Residential, Blackstone, PGIM, and Trammel Crow Residential among others. Mr. Thompson previously served as a Senior Financial Analyst with Spring11 providing commercial real estate due diligence, asset valuation and underwriting services that supported the complete CRE transaction process. Earlier in his career, Mr. Thompson served as an Investment Analyst with Rialto Capital Management where he was a key member in the acquisition of over \$450 million whole-loans. Mr. Thompson holds a bachelor's degree in Construction Management and a master's degree in Real Estate from the University of Florida.

Greg Bell, Project Manager

Gregory Bell, a seasoned Florida Certified General Contractor since 1974, leads his team of experienced construction engineers who have over 120 years of combined "hands-on" construction experience of commercial properties. Mr. Bell has been actively involved within the Tax Credit Industry since 1998.

Gregory is equally experienced in the aspects of providing a cost segregation analysis for New Construction because he has designed, constructed and built numerous commercial buildings and large apartment projects over the span of his career. This unique perspective is what separates him from the other "cost segregation experts" as his extensive construction knowledge of building components when applied with the principles of Tax Depreciation as prescribed by IRS guidelines for preparing Cost Segregation Studies and Retirement of Structural Components that will yield significant tax deductions.

Isabelle McHugh, Financial Analyst

Isabelle McHugh is an Affordable Development Analyst for Archway Partners. Ms. McHugh specializes in preparing applications for Florida Housing Finance Corporation as well as material and site acquisition. Isabelle also assists with the draw process for project funding and works alongside the property management team to market communities. She's experienced with GIS data mapping and has worked on six affordable housing developments throughout Florida. Isabelle helps to organize communications, manage projects, and explore future housing prospects. Isabelle lives in Orlando, FL and holds a bachelor's degree in Management from the University of Central Florida. She is currently pursuing her Real Estate License.

Patrice Galioto, Marketing and Resident Coordinator



Patrice Galioto oversees all aspects of Archway Partners' marketing and resident relations programs. Ms. Galioto works with the project management and 3rd party agents during predevelopment through completion to ensure the local business community is aware of the upcoming project and increase awareness to MBE/SBE/DBE business are effectively engaged. Upon completion, she will work with the property management during lease-up. Patrice received a Bachelors Degree in Marketing from the University of Florida. She currently resides in Orlando, Florida.

Fallon Advisory – RAD Consultant

Luke Fallon, Principal and Managing Director

Luke Fallon, Principal, brings a depth of affordable housing experience drawn from managing transactions on behalf of clients. Luke's experience includes building complex financial models, completing project feasibility analyses, developing recapitalization strategies, securing financing, obtaining regulatory approvals, creating and managing project budgets, negotiating financial terms, and closing transactions. Luke is very familiar with a wide range of affordable housing programs from working on Rental Assistance Demonstration (RAD) conversions and transactions involving public housing, Low-Income Housing Tax Credits, Section 8, and 13A (state-funded version of Section 236).

To date, Luke has been responsible for recapitalizing projects with an aggregate total development cost of \$77 million, beginning with the buyout of the investor limited partner and ending with the closing of new debt and equity. Additionally, Luke recently represented an owner in the negotiation of a joint venture partnership and property management transition of a 219-unit scattered-site portfolio that resulted in a recapitalization and rehabilitation with a total development cost of \$78 million.

As a RAD consultant, Luke has worked with many public housing authorities to assess the feasibility of converting their public housing portfolios to project-based Section 8 under the RAD program, then managed the RAD conversion process on their behalf. Mr. Fallon has a thorough understanding of all recently issued guidance by HUD, including but not limited to PIH H-2017-03 and PIH 2012-32(HA). Luke has closed 27 RAD conversions to date, representing over 3,300 units. Four of the 27 RAD conversions were 75% RAD / 25% Section 18 blend conversions. Luke has also managed the Section 18 disposition process for two properties – one administration building and one public housing rental property.

Prior to forming Fallon Advisory, Luke was a Principal at a Boston-based affordable housing consulting firm. In this capacity, Luke headed the ownership interest valuation business line where he valued lower-tier and upper-tier GP and LP ownership interests in affordable housing projects. This involved



building complex valuation models, analyzing and underwriting the real estate and subject interest's cash flows, developing acquisition and disposition strategies, and drafting evaluation memorandums. Luke valued approximately 190 fractional ownership interests representing \$100 million of value and \$1.7 billion of real estate value. Additionally, Luke was instrumental in launching and growing the firm's RAD conversion business line.

Luke is a cum laude graduate of the University of Massachusetts – Amherst where he studied finance and economics.

Fisher | Koppenhafer

Mike Koppenhafer, AIA

Fisher | Koppenhafer was established in 2004 with the idea of creating a full-service Architectural firm with an emphasis on authentic design and space creation. Tom Fisher and Mike Koppenhafer ventured out of their already established careers to build a firm that creates a unique and individual experience for each and every project. From the beginning the main focus of Fisher | Koppenhafer was a design driven solution that met the client's budget and schedule while also being creative and environmentally conscious. The founding partners Thomas Fisher and Mike Koppenhafer brought more than fifty years of combined experience, design talent and construction knowledge from architectural firms nationwide.

Today we have blossomed into an award-winning firm with skilled associates experienced in multiple disciplines. With Tom Fisher's passing, the vision for the firm is carried on by Mike Koppenhafer and the project Architects, Interior Designers and support staff. Mr. Koppenhafer as the principal in charge is personally involved in every project from initial design to final completion. His dedication and expertise have helped the firm expand to include clients from the eastern half of the US and into the Caribbean. Currently based in Jacksonville Florida we are excited to announce that we have expanded into St. Johns County and opened an office in St. Augustine to meet the demands of our clients.

Fisher | Koppenhafer has accumulated experience and expertise in providing innovative design over several decades. Our services continue to expand with the needs of our clients.

Vanasse Hangen Bruslin – Civil Engineer



VHB has over 40 years in operation and a team of 1,600 professionals. VHB relishes the opportunity to partner with leading developers, corporations, investors, and architects to bring their visions to life—creating great spaces and great places that maximize the long-term value of infrastructure investments. We thrive when land use, transportation, infrastructure, and the natural environment intersect. This is where VHB's innovation and technical excellence shine—assessing how best to get a development built within the local context of zoning, regulatory approvals, and budgetary objectives.

Frye Environmental – HUD /CDBG Specialist

Sandra Frye, Principal

Sandra Frye brings more than 25 years of experience working at the Department of Housing and Urban Development (HUD) in the areas of environmental compliance and program management. Ms. Frye is uniquely qualified to provide individualized solutions to environmental compliance challenges. While at HUD, Sandra worked over 20 years in the area of environmental compliance serving 5 of those years as the Regional Environmental Officer (REO) for Region 4. As the largest HUD Region, this resulted in extensive experience solving complex environmental issues including large CDBG and CDBG-R Disaster Recovery Projects, HOME assisted projects, Choice Neighborhood Grants, and multi-million dollar FHA mortgage assistance projects. Sandra has over 15 years of programmatic experience working with virtually all of HUD's Community Planning and Development (CPD) Programs while serving as a CPD Representative and Acting CPD Director in the HUD Louisville Office. This experience has resulted in a unique set of skills that provides the ability to work closely with a variety of grantees/lenders/stakeholders to develop solutions that can reduce the time and cost required to complete the environmental review process while remaining in compliance with HUD's environmental and programmatic requirements.

Frye Environmental brings extensive experience with HUD's environmental requirements under 24 CFR Part 58, Part 50, Part 55 and Part 51 regulations. Also, extensive experience with HUD's environmental policy on site contamination, Chapter 9 of the FHA Multi-family Accelerated Processing (MAP) Guide, the Rental Assistance Demonstration (RAD) Program, the Choice Neighborhood Initiative (CNI) Program, and many other programs requiring environmental reviews under HUD's Part 58 and Part 50 environmental processes.

Nelson Mullins Broad and Cassel – Real Estate and Tax Credit Attorney

Roman Petra, Shareholder



Holly Croft, Shareholder

Deep affordable housing and tax experience from a multidisciplinary team. Our Affordable Housing & Tax Credit practice—which has assisted clients in 37 states, as well as Puerto Rico and Guam, in over 29 years of service—was recognized as a 2017 Leading Real Estate Firm by Multi-Housing News.

Attorneys in our practice group, which includes an officer of the Florida Coalition of Affordable Housing Providers, are experienced with housing projects across the country in multiple fields, involving a host of federal agencies, such as HUD/FHA, Freddie Mac, Fannie Mae, USDA, and FHLBB.

Our team has served as counsel for buyers and sellers of existing affordable housing portfolios valued in excess of \$1,000,000,000 and assisted owners in financing housing totally with tax exempt bond transactions well over \$1,000,000,000. We handle a wide array of transaction including owners' refinancing of large portfolios to increase cash flow, representing buyers of general partner and developer interests, working with working with state allocating agencies to develop programs to meet owner's specific needs.

SPM – Property Management Company

William B. Welden, President

As a founding member of SPM, Bill has led the company's growth over the past 44 years and established it as one of the top property management firms in the country. He has established a portfolio of multi-family property assets managed for private owners, equity investors and other institutional clients valued at more than \$2bn.

Founded in 1977, SPM has more than **45 YEARS OF EXPERIENCE CREATING VALUE** for our employees, residents and partners.

Our expertise spans traditional property management skillsets which we have honed over decades and also includes necessary contemporary skillsets in the areas of PropTech, Information Systems/Business Intelligence, Creative Services and Resident Experience Management.

We use our experience to constantly innovate everything we do. Which is why we are consistently recognized as an industry leader.

More than property managers. We are data driven operators, with a keen understanding of brand and customer experience, where talented staff are equipped with technology to support a new generation of renters that are digitally native and brand savvy. By infusing technology in every corner



of our business we attract and grow top tier talent, better deliver upon our resident's needs and expectations and ultimately outperform our client's and partner's expectations.

SPM's mission is to provide a quality living experience in apartment communities that are well-developed, well-managed and an asset to the surrounding neighborhoods and communities. To achieve excellence, SPM recognizes our employees are our most valued resource and are essential for both promoting resident relations and creating value for our business partners.

The Low-Income Housing Tax Credit (LIHTC) program involves multiple layers of eligibility and compliance requirements, including rent restrictions, income qualifications, asset verifications, annual recertification and compliance monitoring. SPM has played a key role in assisting owners in obtaining financing while providing management of LIHTC developments. Due to the severity of the IRS tax credit recapture penalties, SPM's certified compliance staff verifies that all tax credit communities are continuously operated within LIHTC regulations.

SPM manages 31 Low Income Housing Tax Credit properties. Several of our Low-Income Tax Credit properties have other layers of financing such as HUD, HOME, TCEP and/or Bond.

E3 Building Sciences – Energy Specialists, Green Building Consultants

Diana Giraldo, Project Manager/Director

E3 Building Sciences was established in 2002 and specializes in energy efficiency, green building, sustainable development, energy modeling, and construction quality control. For nearly two decades we have certified several projects from multifamily buildings to single-family production homes across the Southeast United States.

We have certified over 100 buildings including affordable housing projects, generating green rating certifications through LEED (Leadership in Energy and Environmental Design), NGBS (National Green Building Standard), Energy Star, or, FGBC (Florida Green Building Coalition), and have performed over 7,000 HERS (Home Energy Rating System) testings.



Exhibit 3

Project Financing

OPERATING PROFORMA - Lakeside Flats - 66 Units

Revenue	Growth	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Rental Income																
Tenant Rent	2.0%	730,272	744,877	759,775	774,970	790,470	806,279	822,405	838,853	855,630	872,743	890,197	908,001	926,161	944,685	963,578
Total Rent Revenue		730,272	744,877	759,775	774,970	790,470	806,279	822,405	838,853	855,630	872,743	890,197	908,001	926,161	944,685	963,578
Rent Loss																
Vacancy and Collection Loss	7.0%	53,521	54,592	55,684	56,797	57,933	59,092	60,274	61,479	62,709	63,963	65,242	66,547	67,878	69,236	70,620
Total Rent Loss		53,521	54,592	55,684	56,797	57,933	59,092	60,274	61,479	62,709	63,963	65,242	66,547	67,878	69,236	70,620
Other Revenue																
Laundry and Vending	2.0%	27,720	28,274	28,840	29,417	30,005	30,605	31,217	31,842	32,478	33,128	33,791	34,466	35,156	35,859	36,576
Tenant Charges	2.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Revenue		34,320	35,006	35,707	36,421	37,149	37,892	38,650	39,423	40,211	41,016	41,836	42,673	43,526	44,397	45,285
Total Revenue		711,071	725,292	739,798	754,594	769,686	785,079	800,781	816,797	833,132	849,795	866,791	884,127	901,809	919,846	938,243
Expenses																
General & Administrative	3.0%	11,550	11,897	12,253	12,621	13,000	13,390	13,791	14,205	14,631	15,070	15,522	15,988	16,468	16,962	17,470
Payroll	3.0%	118,800	122,364	126,035	129,816	133,710	137,722	141,853	146,109	150,492	155,007	159,657	164,447	169,380	174,462	179,696
Utilities	3.0%	66,000	67,980	70,019	72,120	74,284	76,512	78,807	81,172	83,607	86,115	88,698	91,359	94,100	96,923	99,831
Marketing	3.0%	9,900	10,197	10,503	10,818	11,143	11,477	11,821	12,176	12,541	12,917	13,305	13,704	14,115	14,538	14,975
Maintenance & repairs	3.0%	23,100	23,793	24,507	25,242	25,999	26,779	27,583	28,410	29,262	30,140	31,044	31,976	32,935	33,923	34,941
Service contracts	3.0%	23,100	23,793	24,507	25,242	25,999	26,779	27,583	28,410	29,262	30,140	31,044	31,976	32,935	33,923	34,941
Management Fee	5.0%	40,000	36,265	36,990	37,730	38,484	39,254	40,039	40,840	41,657	42,490	43,340	44,206	45,090	45,992	46,912
Professional services	3.0%	6,600	6,798	7,002	7,212	7,428	7,651	7,881	8,117	8,361	8,612	8,870	9,136	9,410	9,692	9,983
Real Estate Taxes	3.0%	53,961	55,580	57,248	58,965	60,734	62,556	64,433	66,366	68,357	70,407	72,519	74,695	76,936	79,244	81,621
Insurance	3.0%	59,400	61,182	63,017	64,908	66,855	68,861	70,927	73,055	75,246	77,504	79,829	82,223	84,690	87,231	89,848
Total Cost of Operations		412,411	419,848	432,081	444,674	457,636	470,981	484,718	498,859	513,416	528,402	543,829	559,711	576,060	592,891	610,218
Replacement Reserve Deposits	1.5%	19,800	20,097	20,398	20,704	21,015	21,330	21,650	21,975	22,305	22,639	22,979	23,323	23,673	24,028	24,389
Net Operating Income	332,012 664,025	278,859	285,347	287,318	289,216	291,034	292,768	294,413	295,963	297,412	298,754	299,983	301,093	302,076	302,926	303,636
Debt Service - Hard																
First Mortgage	Rate															
Interest Payments	7.55%	214,587	213,240	211,789	210,223	208,536	206,716	204,754	202,639	200,359	197,900	195,249	192,391	189,309	185,987	182,405
Principal Payments		17,226	18,573	20,025	21,590	23,278	25,097	27,059	29,174	31,455	33,913	36,564	39,423	42,504	45,827	49,409
Total		231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813
Hard Pay Debt Service		231,813														
DSCR		1.20	1.23	1.24	1.25	1.26	1.26	1.27	1.28	1.28	1.29	1.29	1.30	1.30	1.31	1.31
Total Debt Service		231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813	231,813
Before Tax Cash Flow	730,400	47,046	53,533	55,505	57,402	59,221	60,955	62,600	64,150	65,598	66,941	68,170	69,279	70,263	71,113	71,823
Deferred Developer Fee Balance		462,258	424,835	380,550	333,850	284,786	233,413	179,792	123,991	66,081	6,143	0	(0)	(0)	0	(0)
LP Asset Management Fee:		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Deferred Developer Fee and Interest:		42,046	48,533	50,505	52,402	54,221	55,955	57,600	59,150	60,598	6,205	0	(0)	(0)	0	(0)
Cash Flow after Developer Fee		-	-	-	-	-	-	-	-	-	55,736	63,170	64,279	65,263	66,113	66,823

RFA 2021-201 DEVELOPMENT COST PRO FORMA

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Accounting Fees	<u>50,000.00</u>		<u>50,000.00</u>
Appraisal	<u>6,500.00</u>		<u>6,500.00</u>
Architect's Fee - Site/Building Design	<u>200,000.00</u>		<u>200,000.00</u>
Architect's Fee - Supervision	<u>74,500.00</u>		<u>74,500.00</u>
Builder's Risk Insurance	<u>136,325.00</u>		<u>136,325.00</u>
Building Permit	<u>164,715.00</u>		<u>164,715.00</u>
Capital Needs Assessment	<u>5,000.00</u>		<u>5,000.00</u>
Engineering Fees	<u>125,000.00</u>		<u>125,000.00</u>
Environmental Report	<u>7,500.00</u>		<u>7,500.00</u>
FHFC Administrative Fee ^{See Note (2)}	██████████	<u>183,600.00</u>	<u>183,600.00</u>
FHFC Application Fee ^{See Note (2)}	██████████	<u>3,000.00</u>	<u>3,000.00</u>
FHFC Compliance Fee ^{See Note (2)}	██████████	<u>215,000.00</u>	<u>215,000.00</u>
FHFC PRL/Credit Underwriting Fees ^{See Note (2)}	██████████	<u>25,000.00</u>	<u>25,000.00</u>
Green Building Certification/ HERS Inspection Costs	<u>30,000.00</u>		<u>30,000.00</u>
*Impact Fees (list in detail)	<u>198,000.00</u>		<u>198,000.00</u>
Inspection Fees	<u>30,000.00</u>		<u>30,000.00</u>
Insurance	<u>6,600.00</u>		<u>6,600.00</u>
Legal Fees	<u>213,750.00</u>	<u>81,250.00</u>	<u>295,000.00</u>
Market Study		<u>3,500.00</u>	<u>3,500.00</u>
Marketing/Advertising		<u>50,000.00</u>	<u>50,000.00</u>
Property Taxes			
Soil Test Report	<u>19,800.00</u>		<u>19,800.00</u>
Survey	<u>10,000.00</u>		<u>10,000.00</u>
Tenant Relocation Costs			
Title Insurance & Recording Fees	<u>140,864.00</u>	<u>16,472.00</u>	<u>157,336.00</u>
Utility Connection Fee	<u>79,200.00</u>		<u>79,200.00</u>
*Other (explain in detail)	<u>235,851.00</u>		<u>235,851.00</u>
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ <u>1,733,605.00</u>	\$ <u>577,822.00</u>	\$ <u>2,311,427.00</u>
A2.2. SOFT COST CONTINGENCY ^{See Note (4)}	\$ <u>72,472.00</u>	\$ <u>3,654.00</u>	\$ <u>76,126.00</u>

RFA 2021-201 DEVELOPMENT COST PRO FORMA

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	<u>162,125.00</u>	<u> </u>	<u>162,125.00</u>
Construction Loan Credit Enhancement Fee(s)	<u> </u>	<u> </u>	<u> </u>
Construction Loan Interest	<u>1,116,000.00</u>	<u>663,006.00</u>	<u>1,779,006.00</u>
Non-Permanent Loan(s) Closing Costs	<u> </u>	<u>76,981.00</u>	<u>76,981.00</u>
Permanent Loan Origination/ Commitment Fee(s)	<u> </u>	<u>28,500.00</u>	<u>28,500.00</u>
Permanent Loan Credit Enhancement Fee(s)	<u> </u>	<u> </u>	<u> </u>
Permanent Loan Closing Costs	<u> </u>	<u>15,000.00</u>	<u>15,000.00</u>
Bridge Loan Origination/ Commitment Fee(s)	<u> </u>	<u> </u>	<u> </u>
Bridge Loan Interest	<u> </u>	<u> </u>	<u> </u>
*Other (explain in detail)	<u> </u>	<u> </u>	<u> </u>
A3. TOTAL FINANCIAL COSTS	\$ <u>1,278,125.00</u>	\$ <u>783,487.00</u>	\$ <u>2,061,612.00</u>
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)	<u> </u>	<u> </u>	<u> </u>
*Other (explain in detail)	<u> </u>	<u> </u>	<u> </u>
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>
C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ <u>16,854,407.00</u>	\$ <u>1,364,963.00</u>	\$ <u>18,219,370.00</u>
<i>Developer Fee See Note (1)</i>			
Developer Fee on Acquisition Costs	<u> </u>	<u> </u>	<u> </u>
Developer Fee on Non-Acquisition Costs	<u>2,861,052.00</u>	<u> </u>	<u>2,861,052.00</u>
D. TOTAL DEVELOPER FEE	\$ <u>2,861,052.00</u>	\$ <u> </u>	\$ <u>2,861,052.00</u>
E. OPERATING DEFICIT RESERVES See Note (5)	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>
F. TOTAL LAND COST	\$ <u> </u>	\$ <u>1,050,000.00</u>	\$ <u>1,050,000.00</u>
G. TOTAL DEVELOPMENT COST See Note (7) (C+D+E+F)	\$ <u>19,715,459.00</u>	\$ <u>2,414,963.00</u>	\$ <u>22,130,422.00</u>

Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide component descriptions and amounts for each item that has been completed on the Pro Forma that requires a detailed list or explanation.

DEVELOPMENT COSTS

Actual Construction Cost

(as listed at Item A1.)

Off-Site Work:

Other:

General Development Costs

(as listed at Item A2.)

Impact Fees:

Other:

Financial Costs

(as listed at Item A3.)

Other:

Acquisition Cost of Existing Developments

(as listed at Item B2.)

Other:

NOTES: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

CONSTRUCTION/REHAB ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>22,130,422.00</u>	
B. Construction Funding Sources:		
1. First Mortgage Financing	\$ <u>15,500,000.00</u>	<u>Regulated Mortgage Lender</u>
2. Second Mortgage Financing	\$ <u>460,000.00</u>	<u>Local Government Subsidy</u>
3. Third Mortgage Financing	\$ _____	<u><select from menu></u>
4. Fourth Mortgage Financing	\$ _____	<u><select from menu></u>
5. Fifth Mortgage Financing	\$ _____	<u><select from menu></u>
6. Sixth Mortgage Financing	\$ _____	<u><select from menu></u>
7. Seventh Mortgage Financing	\$ _____	<u><select from menu></u>
8. Eighth Mortgage Financing	\$ _____	<u><select from menu></u>
9. Ninth Mortgage Financing	\$ _____	<u><select from menu></u>
10. Tenth Mortgage Financing	\$ _____	<u><select from menu></u>
11. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	\$ <u>4,589,541.00</u>	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ <u>1,580,881.00</u>	
15. Total Construction Sources	\$ <u><u>22,130,422.00</u></u>	
C. Construction Funding Surplus		
(B.15. Total Construction Sources, less A. Total Development Costs):	\$ <u><u>0.00</u></u>	(A negative number here represents a funding shortfall.)

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

PERMANENT ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>22,130,422.00</u>	
B. Permanent Funding Sources:		
1. First Mortgage Financing	\$ <u>2,850,000.00</u>	<u>Regulated Mortgage Lender</u>
2. Second Mortgage Financing	\$ <u>460,000.00</u>	<u>Local Government Subsidy</u>
3. Third Mortgage Financing	\$ _____	<u><select from menu></u>
4. Fourth Mortgage Financing	\$ _____	<u><select from menu></u>
5. Fifth Mortgage Financing	\$ _____	<u><select from menu></u>
6. Sixth Mortgage Financing	\$ _____	<u><select from menu></u>
7. Seventh Mortgage Financing	\$ _____	<u><select from menu></u>
8. Eighth Mortgage Financing	\$ _____	<u><select from menu></u>
9. Ninth Mortgage Financing	\$ _____	<u><select from menu></u>
10. Tenth Mortgage Financing	\$ _____	<u><select from menu></u>
11. HC Syndication/HC Equity Proceeds	\$ <u>18,358,164.00</u>	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ <u>462,258.00</u>	
15. Total Permanent Funding Sources	\$ <u><u>22,130,422.00</u></u>	
C. Permanent Funding Surplus		
(B.15. Total Permanent Funding Sources, less A. Total Development Costs):	\$ <u><u>0.00</u></u>	(A negative number here represents a funding shortfall.)

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

The intent of this page is to assist the Applicant in determining a TDC PU Limitation for the proposed Development and comparing it to the appropriate RFA's TDC PU Limitation. The accuracy of the comparison is dependent upon the accuracy of the inputs and Florida Housing takes no responsibility in any programming errors. FHFC will not use this page to score TDC PU Limitation criteria. If FHFC makes any adjustments to the Applicant's data or assumptions, FHFC's TDC PU for Limitation purposes of the proposed Development or the TDC PU Limitation determined by FHFC may be different than the amounts provided below. Please read the RFA for qualifying responses and definition of terms. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

TDC PU LIMITATION ANALYSIS

Not in South Florida, New Construction, Garden, Non-ESSC.

- A. In which county is the proposed Development to be located?..... Leon (Medium County)
- B. Will the proposed development be comprised of multiple development categories, development types, or ESS designations?..... No

**Blended Characteristic TDC PU Base Limitation table not required. Please move down to Item D.*

Blended Characteristic TDC PU Base Limitation			
Unit Category, Type, and ESS Designation	Unit Count	Maximum TDC PU Limitation	Pro Rata Limits
NC Garden Non-ESS			
NC Garden ESS			
NC Mid-Rise Non-ESS			
NC Mid-Rise ESS			
NC High-Rise			
Rehab Garden			
Rehab Non-Garden			
Total Blended TDC PU Base Limitation			

- C. You have indicated above on row 35 that the Development Category of the Proposed Development is..... New Construction (w/ or w/o Acquisition)
 - D. What is the proposed Development's Development Type?..... Garden
 - E. Does the proposed Development qualify as Enhanced Structural Systems Construction (ESSC)?..... No
- The TDC PU Base Limitation for the above defined Development is..... \$320,000

- F. Does the proposed Development qualify for any of the following TDC PU Add-Ons or Multipliers? Choose all that apply.
 - 1. (a) PHA is a Principal/Affiliate Add-On..... <select from menu>
 - (b) Requesting HOME funds from FHFC Add-On..... [shaded] (Select one or no option, as applicable)
 - (c) Requesting CDBG-DR funds from FHFC Add-On..... [shaded]
 - 2. Tax-Exempt Bond Add-On..... [shaded] (Select if applicable)
 - 3. (a) North Florida Keys Area Multiplier..... <select from menu> (Select one option if applicable)
 - (b) South Florida Keys Area Multiplier..... <select from menu>
 - 4. (a) Persons with Developmental Disabilities Multiplier..... [shaded]
 - (b) Persons with a Disabling Condition Multiplier..... [shaded] (Select one or no option, as applicable)
 - (c) Persons with Special Needs Multiplier..... [shaded]
 - (d) Homeless Demographic Multiplier..... [shaded]
 - 5. Elderly ALF Multiplier..... <select from menu> (Select if applicable)
 - 6. (a) Less than 51 units Multiplier*..... [shaded] (Select one option if applicable)
 - (b) More than 50 units, but less than 81 units Multiplier*..... [shaded]

**For 9% HC Permanent Supportive Housing RFAs only. The proposed Development must be new construction to qualify as well as not being located in Monroe County.*

The final overall TDC PU Limitation for the above defined Development is..... \$320,000.00

Derivation of the TDC PU of the proposed Development for Limitation purposes:

Total Development Costs (Line G., column 3)	<u>\$22,130,422.00</u>	
Less Acq. Cost of Existing Dev. (excluding land) - Existing Building(s)	<u>\$0.00</u>	(Not Applicable)
Less Land Acquisition Costs (Line F., column 3)	<u>\$1,050,000.00</u>	
Less Operating Deficit Reserves (Line E., column 3)	<u>\$0.00</u>	
Less Demolition and Relocation Costs, if applicable	<u>\$0.00</u>	
Less Commercial/Retail Space Costs, if applicable	<u>\$0.00</u>	
TDC of the proposed Development for Limitation Purposes:	<u>\$21,080,422.00</u>	
TDC PU of the proposed Development for Limitation Purposes:	<u>\$319,400.33</u>	

Is the proposed Development's TDC PU for Limitation purposes equal
to or less than the TDC PU Limitation provided in the RFA?..... Yes **

[\$320,000 Base Limit = \$320,000 Total]

The intent of this page is to assist the Applicant in determining the overall Average Median Income for the proposed Development when the Development This portion of the Development Cost Pro Forma is to assist the Applicant in understanding some of the variables involved when selecting Average Income test as the minimum housing credit set-aside offered in the RFA. The data entered below will not be used to score the Application. The entries below will not be used to establish the Applicant's set-aside commitment for Application purposes. This is to be used as a tool to assist the Applicant in selecting appropriate set-aside commitments in the Application. The accuracy of the table is dependent upon the accuracy of the inputs and Florida Housing takes no responsibility in any programming errors. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

INCOME AVERAGING WORKSHEET

	AMI Set-Aside	# of Units	% of Units
	20%		0.00%
(ELI Designation)	30%	10	15.15%
	40%		0.00%
	50%		0.00%
	60%	26	39.39%
	70%	30	45.45%
	80%		0.00%
Total Qualifying Housing Credit Units		66	100.00%
Market Rate Units			0.00%
Total Units		66	100.00%
Average AMI of the Qualifying Housing Credit Units		60.00%	(equal to 60% maximum)

(This should match the HC Set-Aside Commitment in the Application)

(Total Units here matches the Total Units entered on row 33 above)



Exhibit 4

Site Control

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Contract for Purchase and Sale of Real Property (the "Contract") is made and entered into as of the 27 day of October, 2022 by and between Mary Anne Gray, Marcia L Humphress, Tom N. Humphress, Jr. (the "Seller") and Archway Partners, LLC, or assigns (the "Buyer"). Herein, either Buyer or Seller may be referred to as a "party" and together as the "parties."

In consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions. The following capitalized terms shall have the meanings given to them in this Section 1. Other capitalized terms when used in this Contract shall have the meanings given to such terms in the Definitions Addendum attached hereto as Exhibit "B".
 - 1.1. Closing Date. The Closing shall take place on (i) **May 31, 2023**, or such other date as provided for herein. The Closing Date may be extended for ninety day periods (with each such 90 day period being an "Extension") up to three (3) times until February 28, 2024, at Buyer sole option. For each Extension, at least 1 Business Days prior to May 31, 2023 or 1 Business Days prior to end of the immediate prior Extension, as the case may be: i) Buyer will pay an additional \$10,000 to the Escrow Agent and ii) Buyer will provide notice of each such Extension to Seller.
 - 1.2. Deposits. The Initial Deposit is \$15,000.00. An Additional Deposit in the amount of \$10,000 shall be deposited with the Escrow Agent at the end of the Investigation Period. To the extent paid to Escrow Agent, i) the Initial Deposit; ii) the Additional Deposit; and iii) any additional amounts paid for any Extension shall all together be referred to as the "Deposits." If the Deposits earn interest while held by the Escrow Agent, the interest so earned shall be retained by the Escrow Agent in accordance with this Contract and at Closing, to the extent allowed by law, applied to the Purchase Price and paid to Seller. On March 31, 2023, \$15,000 of the Deposit shall become non-refundable. On May 31, 2023, \$10,000 of the Deposit shall become non-refundable. On August 31, 2023, \$10,000 of the Deposit shall become non-refundable. On November 30, 2023, \$10,000 of the Deposit shall become non-refundable. On November 30, 2023, an additional \$10,000 of the Deposit shall become non-refundable. The non-refundable deposits are subject to paragraphs 4.4, 5, 7, 8, 10, 16, 17 and any other Seller's obligation as per the Contract. All Deposits, except the non-refundable Deposits as outlined above in section 1.2 are refundable to Buyer in the event Buyer terminates the Contract.
 - 1.3. Effective Date. The date this Contract is executed by the last party to sign it and communication of such fact of execution to the other party.
 - 1.4. Escrow Agent. The Escrow Agent herein is the law firm of Nelson Mullins, 390 N Orange Avenue, Suite 1400, Orlando, FL 32801. Escrow Agent may also act as agent for the Title Company.

- 1.5. Housing Credit Allocation. A final, non-appealable allocation of Low Income Housing Tax Credits, Multifamily Mortgage Revenue Bonds or similar Public Funds ("Housing Credits") from the Florida Housing Finance Corporation ("FHFC"), in an amount deemed sufficient by Buyer in its reasonable discretion, when combined with other available sources, to enable Buyer to construct the Buyer's Contemplated Improvements, together with a binding commitment for the sale or syndication of such Housing Credits.
- 1.6. Investigation Period. The period of time beginning on the Effective Date and continuing until January 31, 2022, at 5:00 p.m. Eastern Standard time.
2023 MLK 10/27/2022 BEM
- 1.7. Purchase Price. The purchase price shall be One Million and Fifty Thousand Dollars (\$1,050,000).
2. Purchase and Sale. Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase and acquire the Property from Seller on the terms and conditions hereinafter set forth.
3. Purchase Price. The Purchase Price shall be paid as follows:
 - 3.1. Initial Deposit. Within five (5) Business Days following the Effective Date, Buyer shall deliver to Escrow Agent the Initial Deposit. Prior to Closing and to the extent allowed by law, Escrow Agent shall keep the Deposit in an interest-bearing escrow account with a commercial or savings bank doing business in Florida.
 - 3.2. Additional Deposit. An Additional Deposit in the amount of \$10,000 shall be deposited with the Escrow Agent at the end of the Investigation Period. The Deposits shall be refundable to Buyer, except as outlined in section 1.2. All interest accruing on the Deposits shall be credited to the party entitled to retain the Deposits. At closing, the Purchase Price shall be payable in cash, less the Deposits, and subject to proration and adjustments set forth in herein.
 - 3.3. Cash to Close. The Cash to Close shall be paid to Seller in accordance with the closing procedure hereinafter set forth. Buyer shall receive a credit at Closing for the amount of the Deposits and for the interest earned on any portion of the Deposit held in escrow pending Closing and payable to Seller.
4. Investigation Period.
 - 4.1. Suitability for Use. During the Investigation Period, Buyer shall determine, in its sole and absolute discretion, whether the Property is suitable for Buyer's Intended Use of the Property.
 - 4.2. Buyer's Inspection of the Property. Within five (5) Business Days following the Effective Date, Seller will deliver or make the Property Records available to Buyer.

- 1.5. Housing Credit Allocation. A final, non-appealable allocation of Low Income Housing Tax Credits, Multifamily Mortgage Revenue Bonds or similar Public Funds ("Housing Credits") from the Florida Housing Finance Corporation ("FHFC"), in an amount deemed sufficient by Buyer in its reasonable discretion, when combined with other available sources, to enable Buyer to construct the Buyer's Contemplated Improvements, together with a binding commitment for the sale or syndication of such Housing Credits.
- 1.6. Investigation Period. The period of time beginning on the Effective Date and continuing until January 31, 2022, at 5:00 p.m. Eastern Standard time.
2023 TMM, J
- 1.7. Purchase Price. The purchase price shall be One Million and Fifty Thousand Dollars (\$1,050,000).
2. Purchase and Sale. Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase and acquire the Property from Seller on the terms and conditions hereinafter set forth.
3. Purchase Price. The Purchase Price shall be paid as follows:
 - 3.1. Initial Deposit. Within five (5) Business Days following the Effective Date, Buyer shall deliver to Escrow Agent the Initial Deposit. Prior to Closing and to the extent allowed by law, Escrow Agent shall keep the Deposit in an interest-bearing escrow account with a commercial or savings bank doing business in Florida.
 - 3.2. Additional Deposit. An Additional Deposit in the amount of \$10,000 shall be deposited with the Escrow Agent at the end of the Investigation Period. The Deposits shall be refundable to Buyer, except as outlined in section 1.2. All interest accruing on the Deposits shall be credited to the party entitled to retain the Deposits. At closing, the Purchase Price shall be payable in cash, less the Deposits, and subject to proration and adjustments set forth in herein.
 - 3.3. Cash to Close. The Cash to Close shall be paid to Seller in accordance with the closing procedure hereinafter set forth. Buyer shall receive a credit at Closing for the amount of the Deposits and for the interest earned on any portion of the Deposit held in escrow pending Closing and payable to Seller.
4. Investigation Period.
 - 4.1. Suitability for Use. During the Investigation Period, Buyer shall determine, in its sole and absolute discretion, whether the Property is suitable for Buyer's Intended Use of the Property.
 - 4.2. Buyer's Inspection of the Property. Within five (5) Business Days following the Effective Date, Seller will deliver or make the Property Records available to Buyer.

- 1.5. Housing Credit Allocation. A final, non-appealable allocation of Low Income Housing Tax Credits, Multifamily Mortgage Revenue Bonds or similar Public Funds ("Housing Credits") from the Florida Housing Finance Corporation ("FHFC"), in an amount deemed sufficient by Buyer in its reasonable discretion, when combined with other available sources, to enable Buyer to construct the Buyer's Contemplated Improvements, together with a binding commitment for the sale or syndication of such Housing Credits.
- 1.6. Investigation Period. The period of time beginning on the Effective Date and continuing until January 31, 2022, at 5:00 p.m. Eastern Standard time.
- 1.7. Purchase Price. The purchase price shall be One Million and Fifty Thousand Dollars (\$1,050,000).
2023 mag 10/28/22

Purchase and Sale. Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase and acquire the Property from Seller on the terms and conditions hereinafter set forth.

Purchase Price. The Purchase Price shall be paid as follows:

- 3.1. Initial Deposit. Within five (5) Business Days following the Effective Date, Buyer shall deliver to Escrow Agent the Initial Deposit. Prior to Closing and to the extent allowed by law, Escrow Agent shall keep the Deposit in an interest-bearing escrow account with a commercial or savings bank doing business in Florida.
- 3.2. Additional Deposit. An Additional Deposit in the amount of \$10,000 shall be deposited with the Escrow Agent at the end of the Investigation Period. The Deposits shall be refundable to Buyer, except as outlined in section 1.2. All interest accruing on the Deposits shall be credited to the party entitled to retain the Deposits. At closing, the Purchase Price shall be payable in cash, less the Deposits, and subject to proration and adjustments set forth in herein.
- 3.3. Cash to Close. The Cash to Close shall be paid to Seller in accordance with the closing procedure hereinafter set forth. Buyer shall receive a credit at Closing for the amount of the Deposits and for the interest earned on any portion of the Deposit held in escrow pending Closing and payable to Seller.

Investigation Period.

- 4.1. Suitability for Use. During the Investigation Period, Buyer shall determine, in its sole and absolute discretion, whether the Property is suitable for Buyer's Intended Use of the Property.
- 4.2. Buyer's Inspection of the Property. Within five (5) Business Days following the Effective Date, Seller will deliver or make the Property Records available to Buyer.

During the Investigation Period and, if Buyer elects to go forward with the Closing, from the end of the Investigation Period until the Closing Date, Buyer shall have the right to enter upon the Land with three (3) days advance notice and, without cost or liability to Seller, to make all inspections and investigations of the condition of the Land which it may deem necessary, for example, site plan approval, soil borings, percolation tests, engineering and topographical studies, environmental audits, wetland jurisdictional surveys, and investigations of the availability of utilities. After completing its inspection of the Property, if Buyer elects to terminate this Contract in accordance with this Section 4, Buyer shall leave the Land in the condition existing on the Effective Date. Buyer shall provide Seller, within 5 days of such documents becoming available, copies of all third party reports including, but not limited to surveys, environmental reports, soil borings, soils tests, proposed and final site plans, plat, applications to governmental authorities and documentation related to the development of the Land. In the event this Contract is terminated, Buyer at no charge to Seller, agrees to physically deliver to Seller or Seller's designee any non-electronic Property Records and permanently and irrevocably delete and destroy any electronic Property Records whether any of the foregoing is in Buyer's control or in the control of any third party engaged by or on behalf of Buyer. A return of Buyer's deposit shall be contingent on buyer having performed all obligations under section 4.2 with Buyer having 30 days to remedy any obligations under section 4.2 after Seller's notice.

- 4.3. Buyer's Right to Terminate; Deposit Release. Buyer may elect to terminate this Contract at any time before the end of the Investigation Period by written notice to Seller and to Escrow Agent. Upon a termination of this Contract, Escrow Agent shall return the Deposit to Buyer and thereafter this Contract shall be terminated and except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder.

Further, the Buyer shall have the right to terminate this Contract and receive a refund of the refundable Deposits if the Buyer is unable to obtain the Housing Credit Allocation prior to the Closing Date. At any point prior to being awarded a Housing Credit Allocation, if Buyer determines that it is not and will not become eligible to receive the Housing Credit Allocation, Buyer will notify Seller upon making such determination prior to the Closing Date, whereupon Buyer may, at its election, terminate this Contract, and the refundable Deposit shall be refunded to Buyer and non-refundable deposits released to seller within two (2) Business Days following such termination. If Buyer is successful in obtaining the Housing Credit Allocation, Buyer shall provide written notice to Seller upon receipt thereof.

- 4.4. Condition of the Property. Seller covenants, pursuant to the provisions of Section 8 below, that Seller shall maintain the Property in its current condition until the Closing Date. Buyer shall have the right to enter upon the Land at any time prior to the Closing to confirm that the Property has been maintained in the manner covenanted by Seller. In the event that the condition of the Property is materially

and adversely different so as to prevent the use of the Land for Buyer's Intended Use of the Property, at such time prior to Closing, than it was at the time of the performance of the Buyer's inspections as contemplated herein, Buyer shall have the right to terminate this Contract by written notice to Seller and to Escrow Agent, whereupon the entire Deposit (including any portion previously released) shall be refunded to the Buyer, and neither Buyer nor Seller shall have further rights or obligations hereunder. Further, if the material difference in the Land is due to the affirmative act of Seller, or act of a third party consented to in a writing signed by Seller, Seller shall be responsible to Buyer for the reimbursement of Buyer's Costs.

5. Title.

5.1. Marketable Title to Land. Seller shall convey to Buyer marketable title to the Land, subject only to the Permitted Exceptions. Marketable title shall be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with law.

5.2. Buyer to Notify Seller of Objectionable Exceptions. Buyer's Attorney shall obtain the Title Commitment and Buyer shall have until the end of the Investigation Period to examine the Title Commitment and to notify Seller as to any exception which is unacceptable to Buyer or Buyer's Attorney (the "Objectionable Exceptions"). If the Title Commitment reflects any Objectionable Exceptions, or if at any time after delivery of the Title Commitment and prior to Closing, Buyer receives notice of or otherwise discovers that title to the Land is subject to any additional exceptions which Buyer finds unacceptable, Buyer shall notify Seller in writing of the Objectionable Exceptions to which Buyer objects within ten (10) days after Buyer receives notice of such Objectionable Exceptions. Buyer's failure to timely notify Seller as to any Objectionable Exceptions shall be deemed a waiver of such Objectionable Exceptions.

5.3. Objectionable Exceptions.

5.3.1. Mandatory Exceptions. After Buyer has notified Seller of any Objectionable Exceptions, if the Objectionable Exceptions are liquidated claims, outstanding mortgages, judgments, taxes (other than taxes which are subject to adjustment pursuant to this Contract), or are otherwise curable by the payment of money, without resort to litigation, then the Seller shall be required to remove such Objectionable Exceptions (the "Mandatory Exceptions") from the Land by taking the actions necessary (including by payment of such Mandatory Exceptions, where possible, on Closing Date as a part of the Closing Process) to have the Mandatory Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Mandatory Exceptions are removed from the Title Commitment. Code violation liens shall be considered Mandatory Exceptions even if action is required to clean up or otherwise remedy the situation giving rise to the violation, in addition to the payment of money.

5.3.2. Optional Exceptions. With respect to Objectionable Exceptions which are not Mandatory Exceptions (the "Optional Exceptions"), Seller shall have the right, but not the obligation, to take the actions necessary to have the Optional Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Optional Exceptions are removed from the Title Commitment. If Buyer has timely notified Seller of any Optional Exceptions, Seller shall provide Buyer with written notice of its election as to whether or not it will cure the Optional Exceptions within fifteen (15) days after Seller's receipt of Buyer's notice of any Optional Exceptions. If Seller notifies Buyer that it is unable or unwilling to cure the Optional Exceptions, Buyer shall have the option, to be exercised at any time prior to the Closing Date, to either (a) proceed to Closing and accept title in its existing condition without adjustment to the Purchase Price, or (b) terminate this Contract by sending written notice of termination to Seller and Escrow Agent. Notwithstanding the foregoing, Seller shall be required to cure any Objectionable Exceptions which are caused by Seller during the period of time commencing with the date of the Title Commitment through the Closing Date, regardless of the cost to cure such Objectionable Exceptions.

5.4. Termination of Contract. Upon the termination of this Contract pursuant to Section 5.3, Escrow Agent shall return the Deposits to Buyer and thereafter, neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise provided in this Contract.

6. Survey. Buyer may, at its expense, obtain a survey (the "Survey") of the Land. Buyer shall have until the end of the Investigation Period to examine the Survey. If the Survey shows any encroachment on the Land, or that any improvement located on the Land encroaches on the land of others, or if the Survey shows any other defect which would affect either the marketability of title to the Property or Buyer's Intended Use of the Property, or is otherwise unacceptable to Buyer, Buyer shall notify Seller of such encroachment or defect prior to the end of the Investigation Period and such encroachment or defect shall be treated in the same manner as title defects are treated under this Contract. Buyer's failure to timely notify the Seller of Survey defects shall be deemed a waiver of such defects.

7. Seller's Representations.

7.1. Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Seller's execution of this Contract as follows:

7.1.1. Seller's Existence and Authority. Seller has full power and authority to own and sell the Property and to comply with the terms of this Contract. The execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract are within Seller's capacity. All action required to be taken under Seller's organizational

documents has been taken to make this Contract the binding obligation of the Seller.

- 7.1.2. No Legal Bar. The execution by Seller of this Contract and the consummation by Seller of the transaction hereby contemplated does not, and on the Closing Date will not (a) result in a breach of or default under any agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Property, (b) result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound, or (c) to Seller's actual knowledge, constitute a violation of any Governmental Requirement.
- 7.1.3. No Default. Seller is not in default under any mortgage, loan agreement, or other agreement to which Seller is a party and which affects any portion of the Property.
- 7.1.4. Title. Seller is the owner of marketable title to the Land, and to Seller's actual knowledge, title to the Land is free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions and encumbrances of record which Permitted Exceptions will be paid and removed at Closing.
- 7.1.5. Litigation. There are no actions, suits, proceedings or investigations pending or threatened against Seller or the Property affecting any portion of the Property, including but not limited to condemnation actions.
- 7.1.6. No Hazardous Material. To Seller's actual knowledge, the Property has not in the past been used and is not presently being used for the handling, storage, transportation or disposal of any materials designated as "hazardous" under any law, rule, order or ordinance. There is an above-ground fuel oil tank on the property.
- 7.1.7. Parties in Possession. There are no parties other than Seller in possession or with a right to possession of any portion of the Land. The property is currently under lease which will be terminated on or prior to the Closing Date.
- 7.1.8. Commitments to Governmental Authorities. No commitments relating to the Property have been made by Seller to any Governmental Authority, utility company, school board or any other party which would impose an obligation upon Buyer or its successors or assigns to make any contribution or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Land; and, no Governmental Authority has imposed any requirement that any developer

of the Land pay directly or indirectly any special fees or contributions in connection with the development of the Land.

7.2. Adverse Information. To the best of Seller's knowledge, Seller has received no written notice of any (a) change contemplated in any Governmental Requirement, (b) judicial or administrative action, (c) action by adjacent landowners, or (d) other fact or condition of any kind or character whatsoever which would limit, impede, render more costly or adversely affect or prevent Buyer's Intended Use of the Property. Ratification of Representations. All of the representations of the Seller set forth in this Contract shall be true upon Seller's execution of this Contract., shall be deemed to be repeated at and as of the Closing Date, and shall be true as of the Closing Date.

8. Seller's Affirmative Covenants.

8.1. Cooperation with Governmental Authority. Seller agrees, at no cost to Seller, to cooperate fully with Buyer with respect to Buyer's efforts to obtain approval of any platting, zoning, permits, site planning, annexation and other licenses and approvals required by Buyer in connection with Buyer's Intended Use of the Property, and upon receipt of written request therefor Seller agrees to promptly execute, acknowledge, and deliver such applications, dedications, grants, plats, documents, instruments, and consents as may be reasonably required to obtain approval, provided that same shall not (a) adversely affect the marketability and insurability of the Property as it existed before entering into such documents, (b) adversely affect the value of the Property or (c) cause any default or breach under any existing mortgage, lien or covenant affecting the Property.

8.2. Acts Affecting Property. From and after the Effective Date, Seller will refrain from (a) performing any grading, excavation, construction, or making any other change or improvement upon or about the Property; (b) creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions and (c) committing any waste or nuisance upon the Property.

8.3. Maintenance of Property. From the Effective Date until the Closing, the Property will be kept in its current condition. Seller will observe all Governmental Requirements affecting the Property and its use, until the Closing Date.

8.4. Notice of Changes in Laws. Seller will advise Buyer promptly of receipt of notice as to any change in any applicable Governmental Requirement which might affect the value or use of the Property.

8.5. Further Assurances. In addition to the obligations required to be performed hereunder by Seller at the Closing, Seller agrees to perform such other acts, and to execute, acknowledge, and deliver subsequent to the Closing such other

instruments, documents, and other materials as Buyer may reasonably request in order to effectuate the consummation of the transactions contemplated herein.

9. Buyer's Authority. The execution and delivery of this Contract by Buyer and the consummation by Buyer of the transaction hereby contemplated are within Buyer's capacity and all requisite action has been taken to make this Contract valid and binding on Buyer in accordance with its terms. The execution and delivery of this Contract and the performance by Buyer of its obligations hereunder will not conflict with or be a breach of any provision of any law, regulation, judgment, order, decree, writ, injunction, contract, agreement or instrument to which Buyer is subject.
10. Conditions to Buyer's Obligation to Close. Buyer shall not be obligated to close under this Contract unless and until each of the following conditions are either fulfilled or waived, in writing, by Buyer:
 - 10.1. Compliance with Covenants. Seller shall have performed all covenants, agreements and obligations and complied with all conditions required by this Contract to be performed or complied with by Seller prior to the Closing Date.
 - 10.2. Delivery of Documents. Seller shall deliver to Buyer all instruments and documents to be delivered to Buyer at the Closing pursuant to this Contract.
 - 10.3. Representations and Warranties. All of Seller's representations and warranties shall be true and correct.
 - 10.4. Status of Title. The status of title to the Land shall be as required by this Contract.
11. Closing. Subject to all of the provisions of this Contract, Buyer and Seller shall close this transaction on the Closing Date. The Closing shall take place at the office of Buyer's Attorney or such other location as may be designated by the lender providing Buyer's acquisition financing. Seller may deliver the Seller's Documents to the Escrow Agent prior to Closing, with escrow instructions for the release of the Seller's Documents and the disbursement of the Seller's proceeds.
12. Seller's Closing Documents.
 - 12.1. Documents. At Closing, Seller shall deliver the following documents ("Seller's Closing Documents") to Escrow Agent:
 - 12.1.1. Deed. The Deed which shall be duly executed and acknowledged by Seller so as to convey to Buyer good and marketable fee simple title to the Land free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

12.1.2. Seller's No Lien, Gap and FIRPTA Affidavit. An affidavit from Seller attesting that (a) no individual, entity or Governmental Authority has any claim against the Land under the applicable contractor's lien law except those placed upon the Land as a result of Buyer's actions, (b) except for Seller, no individual, entity or Governmental Authority is either in possession of the Land or has a possessory interest or claim in the Land, and (c) Seller has made or caused to be made no improvements to the Land for which payment has not been made. The Seller's affidavit shall include language sufficient to enable the Title Company to insure the "gap", i.e., delete as an exception to the Title Commitment any matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy. The affidavit shall also include the certification of non-foreign status required under Section 1445 of the Internal Revenue Code to avoid the withholding of income tax by the Buyer.

12.1.3. Authorizing Resolutions. Resolutions by all of the members of the Seller, evidencing the Seller's consent to the sale of the Property pursuant to the terms hereof, together with a copy of Seller's Operating Agreement if required by the Title Company.

12.1.4. Form 1099-B. If applicable to Seller, such federal income tax reports respecting the sale of the Property as are required by the Internal Revenue Code of 1986, as amended.

12.2. Pre-Closing Delivery. Copies of Seller's Closing Documents shall be delivered to Buyer's Attorney for review not less than five (5) days prior to the Closing Date. Escrow Agent shall provide Seller and Buyer at least 3 business days prior to Closing Date for Buyer's and Seller's review, a proposed closing statement containing all items normally provided for a closing of similar property in Leon County, FL and itemizing the Purchase Price, Deposits (itemized), net amount due by Buyer, closing costs and fees, all credits, adjustments and proration between Buyer and Seller, and the amount payable to Seller.

13. Closing Procedure. The Closing shall proceed in the following manner:

13.1. Transfer of Funds. Buyer shall pay the Cash to Close to the Escrow Agent by wire transfer to a depository designated by Escrow Agent.

13.2. Delivery of Documents. Escrow Agent shall prepare and Buyer shall execute a final closing statement setting forth those items identified in Section 12.2 above, as adjusted for Closing and Seller shall deliver Seller's Closing Documents, to Escrow Agent.

13.3. Disbursement of Funds and Documents. Once the Title Company has "insured the gap," i.e., endorsed the Title Commitment to delete the exception for matters

appearing between the effective date of the Title Commitment and the effective date of the Title Policy, then Escrow Agent shall disburse the Deposit Balance and net Cash to Close due Seller to Seller, and the Seller's Closing Documents to Buyer; provided, however, that Escrow Agent shall retain the Deed and record it in the Public Records of the county where the Land is located, following disbursement of the net proceeds of sale to the Seller at Closing.

14. Prorations and Closing Costs.

14.1. Prorations. The following items shall be prorated and adjusted between Seller and Buyer as of the end of the day preceding the Closing Date, except as otherwise specified:

14.1.1. Taxes. Seller shall pay all real property taxes that are then due and payable upon the Land for all years prior to the year of closing. Escrow Agent shall prorate such taxes for the year of closing between Seller and Buyer as of the end of the day preceding the Closing Date and shall provide a credit to Buyer for the amount of taxes for the year of closing that are attributable to that period from the start of the Closing year to the Closing Date. Real estate taxes shall be prorated on the following basis: (a) If a tax bill for the year of Closing is available (after November 1), then proration shall be based upon the current bill; or (b) if the tax bill for the year of Closing is not available (between January 1 and November 1), then proration shall be based upon the prior year's tax bill with no allowance for discount. After Closing, Buyer shall be responsible for all property taxes assessed upon the Land.

14.1.2. Pending and Certified Liens. Certified municipal liens and pending municipal liens for which work has been substantially completed shall be paid by the Seller and other pending liens shall be assumed by the Buyer.

14.1.3. License and Permit Fees. License and permit fees shall be prorated only if the respective license or permit is transferable to Buyer.

14.1.4. Other Items. All other income and expenses of the Land shall be prorated or adjusted in accordance with this Contract.

14.2. Seller's Closing Costs. The costs of the documentary stamps, transfer fees, recording taxes, and the costs of curing any title defects (if any) shall be paid by the Seller.

14.3. Buyer's Closing Costs. Buyer shall be responsible for the costs and premiums associated with obtaining an owner's (and lender's) title insurance policy, the cost of any and all costs of its inspecting engineers and other experts retained by Buyer and the fees, charges and costs of any debt Buyer incurs related to the purchase of the Property or any other fees costs and charges that Buyer incurs in anyway related

to its acquisition of the Property. Further, Buyer shall be responsible for any and all costs in connection with its inspection of the Property, including but not limited to, engineers, environmental consultants, surveyor and other experts retained by Buyer and any surveys, test results, reports or other information or documents created thereby, documentary stamps on any note including intangible tax. Each party will be responsible for its own attorneys' fees.

15. Possession. Buyer shall be granted full possession of the Property at Closing.

16. Condemnation; Casualty.

16.1. Condemnation. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Land by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, Seller shall promptly notify Buyer and Buyer shall thereafter have the right and option to terminate this Contract by giving Seller written notice of Buyer's election to terminate within fifteen (15) days after receipt by Buyer of the notice from Seller. Seller hereby agrees to furnish Buyer with written notice of a proposed condemnation within two (2) Business Days after Seller's receipt of such notification. Should Buyer terminate this Contract, the Deposit (including any portion previously released) shall immediately be returned to Buyer and thereafter the parties hereto shall be released from their respective obligations and liabilities hereunder. Should Buyer elect not to terminate, the parties hereto shall proceed to Closing and Seller shall assign all of its right, title and interest in all awards in connection with such taking to Buyer.

16.2. Casualty. In the event of casualty to any improvements located on the Land, Seller shall not be obligated to repair the damage, but shall be required to remove all debris and rubble resulting from such casualty, prior to Closing.

17. Default.

17.1. Buyer's Remedies for Seller's Default. In the event that this transaction fails to close due to a refusal to close or default on the part of Seller, Buyer as its sole remedy shall have the right to elect any one of the following options:

17.1.1. Buyer may terminate the Contract, receive a return of the Deposits, and Extension Fees, and the payment from Seller of Buyer's Costs, and thereafter neither Buyer nor Seller shall have any further obligations under this Contract.

17.1.2. Buyer may seek specific performance of the Contract.

17.2. Seller's Remedies for Buyer's Default. In the event that this transaction fails to close due to a refusal or default on the part of Buyer, the Deposits together with any

interest earned thereon shall be paid by the Escrow Agent to Seller as agreed-upon liquidated damages and thereafter, except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further obligation under this Contract. Buyer and Seller acknowledge that if Buyer defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the Deposit to be paid to Seller most closely approximates the amount necessary to compensate Seller in the event of such default. Buyer and Seller agree that this is a bona fide liquidated damage provision and not a penalty or forfeiture provision.

- 17.3. Notice and Opportunity to Cure Defaults. Prior to either Buyer or Seller declaring a default under this Contract (other than a default in the nature of the failure of a party to close, for which no cure period shall apply), the non-defaulting party shall send written notice of the default to the defaulting party and to the Escrow Agent. The defaulting party shall have a period of ten (10) days after receipt of the notice of default to cure such default. Neither Buyer nor Seller shall be entitled to any of the remedies set forth in this Section 17 prior to the sending of a notice of default to the defaulting party and the allowance of an opportunity to cure such default within ten (10) days after the receipt of the notice by the defaulting party.
18. Brokerage Indemnification. Seller is responsible for paying any commissions due pursuant to this transaction in accordance with the terms of a separate agreement between Seller and Seller's broker, Shane Gager/Blue Sabre Capital, LLC, represented Seller in this transaction. It is agreed that if any other claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated hereby. The terms of this Section 18 shall survive the Closing or termination of this Contract.
19. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall either be (a) hand-delivered, (b) sent by Federal Express or a comparable overnight mail service, or (c) mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, or (d) sent by electronic transmission to Buyer, Seller, Buyer's Attorney, Seller's Attorney, and Escrow Agent, at their respective addresses set forth in the Definitions Addendum of this Contract. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. The addressees and addresses for the purpose of this paragraph may be changed by giving notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.
20. Escrow Agent. The escrow of the Deposit shall be subject to the following provisions:

- 20.1. Duties and Authorization. The payment of the Deposit to the Escrow Agent is for the accommodation of the parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Contract. The parties authorize the Escrow Agent, without creating any obligation on the part of the Escrow Agent, in the event this Contract or the Deposit becomes involved in litigation, to deposit the Deposit with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Contract. The undersigned also authorize the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction and to deposit the Deposit with the clerk of the court and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder.
- 20.2. Liability. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Contract is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given.
- 20.3. Indemnification. The parties will, and hereby agree to, jointly and severally, indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense incurred except for gross negligence, fraud or willful misconduct on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Contract, as well as the costs and expenses of defending against any claim or liability arising under this Contract. This provision shall survive the Closing or termination of this Contract.
21. Assignment. This Contract may be freely assigned by Buyer to any entity affiliated with Buyer, and thereafter Buyer's assignee shall be obligated to close the transaction contemplated herein as if such assignee were the original party to the Contract. Any assignment by Buyer to an unrelated party shall be subject to the written approval of Seller, which shall not be unreasonably withheld.
22. Miscellaneous.
- 22.1. Counterparts. This Contract may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original.
- 22.2. Section and Paragraph Headings. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Contract.

- 22.3. Amendment. No modification or amendment of this Contract shall be of any force or effect unless in writing executed by Seller and Buyer.
- 22.4. Attorneys' Fees. If any party obtains a judgment against any other party by reason of breach of this Contract, Attorneys' Fees and costs shall be included in such judgment.
- 22.5. Governing Law. This Contract shall be interpreted in accordance with the internal laws of the State of Florida, both substantive and remedial.
- 22.6. Entire Contract. This Contract sets forth the entire agreement between Seller and Buyer relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties.
- 22.7. Time of the Essence. Time is of the essence in the performance of all obligations by Buyer and Seller under this Contract.
- 22.8. Computation of Time. Any reference herein to time periods of less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Contract which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full Business Day.
- 22.9. Successors and Assigns. This Contract shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.
- 22.10. Survival. All representations and warranties of Seller set forth in this Contract shall survive the Closing.
- 22.11. Acceptance Date. This Contract shall be null and void and of no further force and effect unless a copy of same executed by Seller is delivered to Buyer by the close of business on the Acceptance Date.
- 22.12. Construction of Contract. All of the parties to this Contract have participated freely in the negotiation and preparation hereof; accordingly, this Contract shall not be more strictly construed against any one of the parties hereto.
- 22.13. Gender. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.
- 22.14. Notice Regarding Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional

information regarding radon and radon testing may be obtained from your county public health unit.

22.15. Venue. Buyer and Seller agree that any suit, action, or other legal proceeding arising out of or relating to this Contract may be brought in a court of record of the State of Florida in Leon County.

22.16. Parties in Possession. There are no parties other than Seller in possession or with a right to possession of any portion of the Land.

IN WITNESS WHEREOF, the parties have executed this Contract as of the dates indicated below.

SIGNATURES ON FOLLOWING PAGE.

SELLERS:

By: Mary Anne Gray
Mary Anne Gray
Date: 10/27/2022

By: _____
Marcia L. Humphress
Date: _____

By: _____
Tom N. Humphress, Jr.
Date: _____

BUYER:

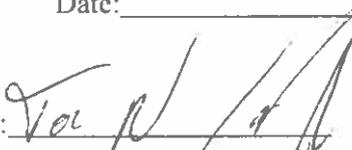
ARCHWAY PARTNERS, LLC

By: _____
Brett Green
Date: _____

SELLERS:

By: _____
Mary Anne Gray
Date: _____

By: _____
Marcia L. Humphress
Date: _____

By:  _____
Tom N. Humphress, Jr.
Date: Oct 27, 2022

BUYER:

ARCHWAY PARTNERS, LLC

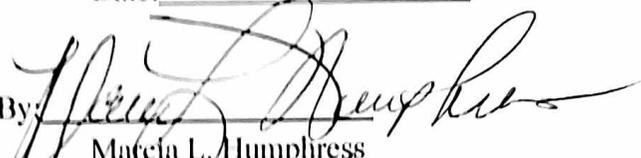
By: _____
Brett Green
Date: _____

SELLERS:

By: _____

Mary Anne Gray

Date: _____

By:  _____
Marcia L. Humphress

Date: 10/27/2022

By: _____

Tom N. Humphress, Jr.

Date: _____

BUYER:

ARCHWAY PARTNERS, LLC

By:  _____

Brett Green

Date: 10/27/2022

EXHIBIT "A"
Approximately +/- 2.99 acres of land located at:
Parcel ID: 1129204010000
Legal Description
SECTION 29 T1N R1E DB 17/82 83 130/165 OR 12/407 86/322 966/141

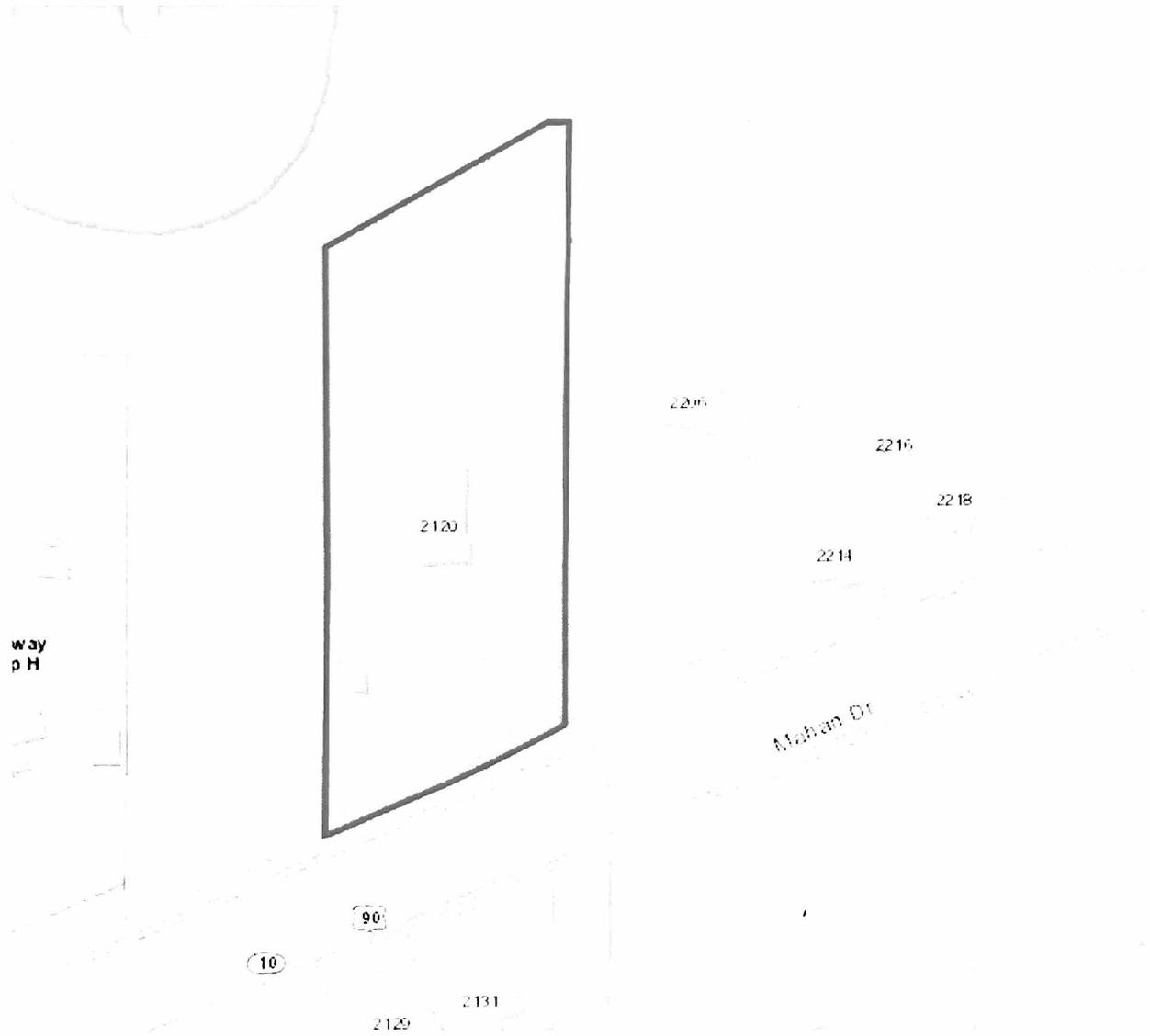


EXHIBIT "B"

DEFINITIONS ADDENDUM

1. Acceptance Date. October 31, 2022
2. Attorneys' Fees. All reasonable fees and expenses charged by an attorney for its services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged for representation at the trial level and in all appeals.
3. Business Day. Any day that U.S. Federal Reserve Banks and Branches are open for business, excluding Saturdays and Sundays.
4. Buyer's Address. 7575 Dr. Phillips Blvd #390, Orlando, FL 32819 Attn: Brett Green; Telephone 321-689-8197; e-mail: BGreen@Archway-Partners.com.
5. Buyer's Attorney. Nelson Mullins, 390 N Orange Avenue, Suite 1400, Orlando, FL 32801
6. Buyer's Contemplated Improvements. A minimum of 60-unit Multifamily apartment complex and all parking, landscaping and amenities.
7. Buyer's Costs is that amount, not to exceed \$200,000.00 (Two Hundred Thousand Dollars) regardless of Buyer's actual out-of-pocket expenses, that represents Buyer's documented out-of-pocket costs with respect to the purchase of the Land, including but not limited to charges for surveys, lien searches, title examinations, soil tests, feasibility studies, appraisals, environmental audits, engineering and architectural work, and Attorneys' Fees incurred in the negotiation and preparation of this Contract.
8. Buyer's Intended Use of the Property. Multifamily apartment complex including the construction of Buyer's Contemplated Improvements.
9. Cash to Close. The Purchase Price plus all of Buyer's closing costs specified herein, subject to the adjustments herein set forth, less the Deposit.
10. Closing. That point after payment of the Cash to Close to Escrow Agent, where the delivery of the Deed to Buyer concurrently with the delivery of the Purchase Price, subject to all adjustments required herein, to Seller occurs.
11. Closing Agent. Buyer's Attorney as agent for the Title Company shall be the Closing Agent.
12. Deed. The General Warranty Deed which convey the Land from Seller to Buyer.
13. Governmental Authority. Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

14. Governmental Requirement. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Seller or the Property.

15. Hazardous Material. Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, hazardous wastes or substances or toxic wastes or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic materials" or "toxic substances" under any applicable Governmental Requirements.

16. Land. That certain real property located in Leon County, Florida, more particularly described in Exhibit "A" attached to the Contract and made a part thereof, together with all of Seller's property rights, easements, privileges and appurtenances thereto and all leases, rents, and profits derived therefrom.

17. Permitted Exceptions. Such exceptions to title as are set forth in Schedule B – Part II of the Title Commitment and are acceptable to Buyer, in its sole and absolute discretion.

18. Prior Policy. A copy of Seller's current Owner's Policy of Title Insurance, if any.

19. Property. The Property Records and Land.

20. Property Records. Copies of all the following documents relating to the Property, which are in Seller's possession or can be readily obtained by Seller within 5 days of the Effective Date:

- i) Any and all leases,
- ii) environmental reports,
- iii) geotechnical reports,
- iv) wetland jurisdictional reports/surveys,
- v) permits, authorizations and approvals issued by Governmental Authorities in accordance with Governmental Requirements,
- vi) appraisals,
- vii) tax bill for the current year,
- viii) tax assessment notices,
- ix) title insurance policies,
- x) surveys,
- xi) site plans,
- xii) plats, and
- xiii) material correspondence.

"Material correspondence" means correspondence, other than attorney/client privileged correspondence, which discloses claims, allegations or adverse information regarding the Property or Seller with respect to the Property or claims, allegations or adverse information that the Property

violates any Governmental Requirements, that there is hazardous or toxic waste on or about the Property, or that there are defects, deficiencies or hazardous conditions in or on the Property.

21. Seller's Address. Mary Anne Gray, Marcia L Humphress, Tom N. Humphress, Jr. 7989 Polaris Ct, Tallahassee, FL 32317

22. Seller's Counsel.

23. Title Commitment. An ALTA title insurance commitment (8/1/2016) (Florida Current Edition) from the Title Company, agreeing to issue the Title Policy to Buyer upon satisfaction of the Buyer's obligations pursuant to this Contract.

24. Title Company. Fidelity National Title Insurance Company or such other nationally recognized title insurance company licensed to write title insurance in the State of Florida approved by Buyer.

25. Title Policy. An ALTA Owner's Title Insurance Policy (Florida Current Edition) with Florida modifications in the amount of the Purchase Price, insuring Buyer's title to the Land, subject only to the Permitted Exceptions.

END.



Exhibit 5

Zoning and Land Development Regulations

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS
CONSISTENT WITH ZONING AND LAND USE REGULATIONS**

Name of Development: Lakeside Flats

Development Location: 2120 Mahan Dr, Tallahassee
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

Number of Units in the Development: 67
This number must be equal to or greater than the number of units stated by the Applicant in Exhibit A of the RFA.

The undersigned service provider confirms that, as of the date that this form was signed, the above referenced Development's proposed number of units, density, and intended use are consistent with current land use regulations and zoning designation, or was approved pursuant to sections 125.01055(6) and 166.04151(6), Florida Statutes, or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use.

CERTIFICATION

I certify that the City/County of City of Tallahassee has vested in me the authority to verify
(Name of City/County)

consistency with local land use regulations and zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a "legally non-conforming use" and I further certify that the foregoing information is true and correct. In addition, if the proposed Development site is in the Florida Keys Area as defined in Rule Chapter 67-48, F.A.C., I further certify that the Applicant has obtained the necessary Rate of Growth Ordinance (ROGO) allocations from the Local Government.

Lance Jacobson
Signature

Lance Jacobson

Print or Type Name

Senior Planner

Print or Type Title

10/26/2022

Date Signed

300 S. Adams St.

Address (street address, city, state)

Tallahassee FL 32301

Address (street address, city, state)

(850) 891-7001, Option 4

Telephone Number (including area code)

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, appointed official (staff) responsible for determination of issues related to comprehensive planning and zoning, City Manager, or County Manager/Administrator/Coordinator. Signatures from elected local government officials are not acceptable, nor are other signatories. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.



Site Location in Tallahassee and Urban Services Area

GeoData Hub Tallahassee-Leon County GIS

Urban Service Area Boundary

 **Ned Cake**
Tallahassee-Leon County GIS

Summary

This feature layer displays the Urban Service Area for the City of Tallahassee and Leon County, Florida.

[View Full Details](#)

[Download](#)

Details

-  **Dataset**
Feature Layer
-  **August 31, 2022**
Info Updated
-  **August 31, 2022**
Data Updated
-  **June 14, 2017**
Published Date
-  **1 Records**
View data table
-  **Public**
Anyone can see this content
-  **Custom License**
View license details

