

Exhibit A to RFA 2020-204 Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments

Unless stated otherwise, all information requested pertains to the Development proposed in this Application upon completion of the construction or rehabilitation work.

1. Applicant Certification and Acknowledgement form

Provide the Applicant Certification and Acknowledgement, executed by the Authorized Principal Representative, as **Attachment 1**.

2. Demographic Commitment

Select one of the following Demographic Commitments:

Family

3. Applicant, Developer, Management Company, and Contact Person

a. Applicant

(1) Name of Applicant

Century Woods Preservation, LP

(2) Provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline as **Attachment 2**.

(3) Non-Profit Applicant qualifications

Does the Applicant or the General Partner or managing member of the Applicant meet the definition of Non-Profit as set forth in Rule Chapter 67-48, F.A.C.?

No

If “Yes”, provide the required information for the Non-Profit entity as **Attachment 3**.

b. Developer Information

(1) Name of each Developer (including all co-Developers)

Royal American Properties, LLC

(2) For each Developer entity listed in question (1) above (that is not a natural person), provide, as **Attachment 4**, the required documentation demonstrating that the Developer is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline.

(3) Developer Experience

(a) Required Developer Experience

To be eligible for funding, for each experienced Developer entity, provide, as **Attachment 4**, the required prior experience chart for at least one experienced natural person Principal of that entity.

(b) Developer Experience Withdrawal Disincentive (5 Points)

To receive five points, the Developer Experience Withdrawal Disincentive criteria outlined in Section Four A.3.b.(3)(b) of the RFA must be met.

(c) Emergency Rule 67ER20-1 Disincentive Points (5 Points)

Per Emergency Rule 67ER20-1, have all increases in rent that impact existing tenants in all Applications that share Principals of the Applicant or Developer financed in whole or in part by the Corporation been suspended March 8, 2020 through July 28, 2020?

Yes

If “Yes”, the Application will be awarded five points.

c. Principals Disclosure for the Applicant and for each Developer

(1) Eligibility Requirement

To meet the submission requirements, the Applicant must upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) (“Principals Disclosure Form”) with the Application and Development Cost Pro Forma, as outlined in Section Three of the RFA identifying the Principals of the Applicant and Developer(s) as of the Application Deadline.

To meet eligibility requirements, the Principals Disclosure Form must identify, pursuant to Subsection 67-48.002(94), 67-48.0075(8) and 67-48.0075(9), F.A.C., the Principals of the Applicant and Developer(s) as of the Application Deadline. For Housing Credits, the investor limited partner of an Applicant limited partnership or the investor member of an Applicant limited liability company must be identified.

(2) Advance Review Process (5 Points)

Applicants will receive five points if the uploaded Principal Disclosure Form was either (a) stamped "Approved" at least 14 Calendar Days prior to the Application Deadline; or (b) stamped "Received" by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped "Approved" prior to the Application Deadline.

d. Management Company

(1) Contact Information

First Name: Norma
Middle Initial: D
Last Name: Dean
Management Company: Royal American Management, Inc.
Street Address: 1022 West 23rd Street Suite 300
City: Panama City
State: Florida
Zip: 32405
Telephone: 850 914-8446
E-Mail Address: Denise.dean@royalamerican.com

(2) Provide, as **Attachment 5**, the required prior experience chart for the Management Company or a principal of the Management Company reflecting the required information.

e. Contact Person

(1) Authorized Principal Representative contact information (required)

First Name: Joseph
Middle Initial: E
Last Name: Chapman
Organization: Waddell Plantation, Inc.
Street Address: 1022 W. 23rd St. Suite 300
City: Panama City
State: Florida
Zip: 32405
Telephone: 850 769-8981
E-Mail Address: Joey.Chapman@RoyalAmerican.com

(2) Operational Contact Person information (optional)

First Name: Jim
Middle Initial: A
Last Name: Boyd
Organization: Royal American Development, Inc.
Street Address: 1022 W. 23rd St. Suite 300
City: Panama City

State: Florida
Zip: 32405
Telephone: 850 769-8981
E-Mail Address: Jim.Boyd@RoyalAmerican.com

4. General Proposed Development Information

- a. Name of the proposed Development
Century Woods Apartments

- b. Development Category/Rental Assistance (RA) Level
 - (1) Select the Development Category
Acquisition and Preservation

 - (2) The Development Category requirements are outlined in Section Four.

 - (3) Rental Assistance (RA) Level

The Corporation will calculate the Rental Assistance (RA Level) based on the Development Category Qualification Letter provided as **Attachment 6** and using the criteria described in Section Four.

- c. Select the Development Type
Garden Apartments

- d. Enhanced Structural Systems (“ESS”) Construction Qualifications

Does the proposed Development meet the requirements to be considered ESS Construction as outlined in Section Four A.4.d. of the RFA?

No

5. Location of proposed Development

- a. County: Escambia

- b. Development Location
 - (1) Address of Development Site:
20 West Highway 4

 - (2) City of Development Site:
Century, Florida 32535

- c. Does the proposed Development consist of Scattered Sites?

No

- d. Latitude and Longitude Coordinates

- (1) Development Location Point

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

30.971036

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

-87.268007

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

[Click here to enter text.](#)

- e. Proximity

- (1) PHA or RD 515 Proximity Point Boost

- (a) Does the proposed Development qualify for the PHA Proximity Point Boost?

No

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

- (b) Does the proposed Development qualify for the RD 515 Proximity Point Boost?

Yes

If "Yes", provide the required letter as **Attachment 14**.

- (2) Transit Services

Applicants may select Private Transportation or provide the location information and distance for one of the remaining four Transit Services on which to base the Application's Transit Score.

- (a) If the proposed Development will serve the Elderly (ALF or Non-ALF) or Persons with a Disability Demographic Commitment, does the Applicant commit to provide Private Transportation?

No

(b) Other Transit Services

Service	Latitude	Longitude	Distance (rounded up to the nearest hundredth of a mile) *
Public Bus Stop 1		Longitude Coordinates	Distance
Public Bus Stop 2	Latitude Coordinates	Longitude Coordinates	Distance
Public Bus Stop 3	Latitude Coordinates	Longitude Coordinates	Distance
Public Bus Transfer Stop	Latitude Coordinates	Longitude Coordinates	Distance
Public Bus Rapid Transit Stop	Latitude Coordinates	Longitude Coordinates	Distance
SunRail Station, MetroRail Station, or TriRail Station	Latitude Coordinates	Longitude Coordinates	Distance

*Distance between the coordinates of the Development Location Point and the coordinates of the service. The method used to determine the latitude and longitude coordinates must conform to Rule 5J-17, F.A.C., formerly 61G17-6, F.A.C. All calculations shall be based on "WGS 84" and be grid distances. The horizontal positions shall be collected to meet sub-meter accuracy (no autonomous hand-held GPS units shall be used).

(3) Community Services

Service	Service Name	Service Address	Distance (rounded up to the nearest hundredth of a mile):*
Grocery Store	Food Giant	9511 N Century Blvd, Century, FL 36525	1.83
Medical Facility	Community Health Northwest Florida	6021 Industrial Blvd. Century, Florida 32535	.39
Pharmacy	Century Pharmacy	7531 Mayo St, Century, FL 32535	.58
Public School	Service Name	Service Address	Distance

*Distance between the coordinates of the Development Location Point and the coordinates of the service. The method used to determine the latitude and longitude coordinates must conform to Rule 5J-17, F.A.C., formerly 61G17-6, F.A.C. All calculations shall be based on "WGS 84" and be grid distances. The horizontal positions shall be collected to meet sub-meter accuracy (no autonomous hand-held GPS units shall be used).

6. Number of Units and Buildings

- a. Total number of units that will be in the proposed Development upon completion: 36
- b. Provide the number of new construction units and rehabilitation units

100% Rehabilitation

If “Combination of new construction and rehabilitation units” is selected, state the quantity of each type:

[Click here to enter text.](#) new construction units

[Click here to enter text.](#) rehabilitation units

- c. The existing affordable development must be at least 75 percent occupied as of the Application. A plan for relocation of existing tenants will be required to be provided to the Credit Underwriter, as outlined in Exhibit D.
- d. Set-Aside Commitments

- (1) Select one of the following minimum set-aside commitments:

40% of units at 60% or lower

- (2) Total Set-Aside Breakdown Chart

- (a) Applicants committing to the minimum set-aside commitment of 20 percent of the total units at 50 percent of the Area Median Income or less or 40 percent of the total units at 60 percent of the Area Median Income or less must complete the following chart:

Total Set-Aside Breakdown Chart	
Percentage of Residential Units	AMI Level
Enter Number %	At or Below 25%
Enter Number %	At or Below 28%
Enter Number %	At or Below 30%
Enter Number %	At or Below 33%
<u>20</u> %	At or Below 35%
Enter Number %	At or Below 40%
Enter Number %	At or Below 45%
Enter Number %	At or Below 50%
<u>80</u> %	At or Below 60%
Enter Number %	Total Set-Aside Percentage

- (b) Applicants committing to the Average Income Test must complete this chart:

Total Set-Aside Breakdown Chart	
Number of Residential Units	AMI Level
<u>Enter Number</u>	At or Below 20%
<u>Enter Number</u>	At or Below 30%
<u>Enter Number</u>	At or Below 40%
<u>Enter Number</u>	At or Below 50%
<u>Enter Number</u>	At or Below 60%
<u>Enter Number</u>	At or Below 70%
<u>Enter Number</u>	At or Below 80%
<u>Enter Number</u>	Market Rate Units
<u>Enter Number</u> % (Total Set-Aside Percentage)	

Note: The Development Cost Pro Forma includes an Average Income Test worksheet to assist Applicants in this calculation. If the Total Set-Aside Breakdown Chart reflects that the Average AMI of all Set-Aside Units exceeds 60 percent, and/or if the number of Set-Aside Units set aside at 30 percent AMI or less, is not equal to or greater than the required ELI commitment, and/or the overall Set-Aside Commitment requirement is not met, the Application will not be eligible for funding.

e. Unit Mix Chart

(1) Complete the chart below:

Number of Bedrooms/Bathrooms per Unit	Number of Units per Bedroom Type	Number of Units that are ELI Set-Aside Units
<u>2 Bedrooms/2 Bathrooms</u>	<u>24</u>	<u>5</u>
<u>3 Bedrooms/2 Bathrooms</u>	<u>12</u>	<u>3</u>
Choose an item.	Enter Number	Enter Number
Choose an item.	Enter Number	Enter Number
<u>Choose an item.</u>	<u>Enter Number</u>	<u>Enter Number</u>
<u>Choose an item.</u>	<u>Enter Number</u>	<u>Enter Number</u>

(2) Answer the following questions:

- (a) How many Zero Bedroom Units are described in the unit mix chart?
- 0

(b) How many one-bedroom units are described in the unit mix chart?

0

(c) How many two-bedroom units are described in the unit mix chart?

24

(d) How many three-bedroom units are described in the unit mix chart?

12

(e) How many four-bedroom units are described in the unit mix chart?

0

f. Number of Buildings

Number of anticipated residential buildings: 6

g. Compliance Period

All Applicants are required to set aside the units for 50 years as further described in Section Four of the RFA.

7. Readiness to Proceed

a. Site Control

The properly completed and executed Florida Housing Finance Corporation Site Control Certification form (Form Rev. 08-18) and attachments must be provided as **Attachment 8** to demonstrate site control as of Application Deadline.

b. Ability to Proceed documents

(1) Provide the required documentation to demonstrate zoning as **Attachment 9**.

(2) Provide the required documentation to demonstrate availability of water as **Attachment 10**.

(3) Provide the required documentation to demonstrate availability of sewer as **Attachment 11**.

8. Construction Features

a. Federal requirements and State Building Code requirements for all Developments are outlined in Section Four.

b. General feature requirements for all Developments are outlined in Section Four.

- c. Accessibility feature requirements for all Developments are outlined in Section Four.
- d. Green Building Features:
- (1) Green Building feature requirements for all Developments are outlined in Section Four.
- (2) Applicants must select enough of the following Green Building Features so that the total point value of the features selected equals at least 10, in addition to committing to the required Construction Features listed in Section Four.
- ☒ Programmable thermostat in each unit (2 points)
 - ☒ Humidistat in each unit (2 points)
 - ☒ Water Sense certified dual flush toilets in all bathrooms (2 points)
 - ☐ Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)
 - ☐ Energy Star certified roof coating (2 points) *
 - ☐ Energy Star certified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points) *
 - ☐ Eco-friendly cabinets – no added urea formaldehyde and material must be certified by the Forest Stewardship Council, the Environmental Stewardship Program, or a certification program endorsed by the Programme for the Endorsement of Forest Certification (3 points)
 - ☐ Eco-Friendly flooring for entire unit – Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum (3 points)
 - ☐ High Efficiency HVAC with SEER of at least 16 (2 points) **
 - ☒ Energy efficient windows in each unit (3 points)
 - For all Development Types except Mid-Rise and High-Rise: Energy Star rating for all windows in each unit;
 - For Development Type of Mid-Rise and High-Rise:
 - U-Factor of 0.50 or less and a SHHGC of 0.25 or less where the fenestration is fixed; and
 - U-Factor of 0.65 or less and a SHHGC of 0.25 or less where the fenestration is operable (i.e., the window opens)
 - ☐ Florida Yards and Neighborhoods certification on all landscaping (2 points)
 - ☒ Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

*The Applicant may choose only one option related to Energy Star certified roofing.

**Applicants who choose high efficiency HVACs must meet the standards listed here, which exceed the minimum Green Building Features required of all Developments Section Four A.8. of the RFA.

9. Resident Programs

- a. Applicants that select the Family Demographic must commit to provide at least three of the following resident programs:

- ☐ After School Program for Children
- ☒ Adult Literacy
- ☒ Employment Assistance Program
- ☐ Family Support Coordinator
- ☒ Financial Management Program

- b. Developments serving the Elderly (ALF or Non-ALF) Demographic:

- (1) Required Resident Programs for all Applicants that select the Elderly Demographic (ALF or Non-ALF) are outlined in Section Four.
- (2) Additional required Resident Programs for all Applicants who select the Elderly ALF Demographic Commitment are outlined in Section Four.
- (3) Applicants that select the Elderly (ALF or Non-ALF) Demographic must commit to at least three of the following resident programs, in addition to the required resident programs stated in Section Four:

- ☐ Adult Literacy
- ☐ Computer Training
- ☐ Daily Activities
- ☐ Assistance with Light Housekeeping, Grocery Shopping and/or Laundry
- ☐ Resident Assurance Check-In Program

- c. Developments serving the Persons with a Disability Demographic

- (1) Required Resident Programs for all Applicants that select the Persons with a Disability Demographic are outlined in Section Four.
- (2) Applicants that select the Persons with a Disability Demographic must commit to at least one (1) of the following resident programs:

- ☐ 24 Hour Support to Assist Residents In Handling Urgent Issues
- ☐ Employment Services
- ☐ Resident Health Care Coordination Program

10. Funding

- a. Corporation Funding

- (1) Competitive Housing Credits

- (a) Housing Credit Request Amount (annual amount): \$ 418,000.00

The Maximum Housing Credit Request amounts are provided in Section Four A.10. of the RFA.

- (b) Is the proposed Development the first phase of a multiphase Development?

No

- (c) Basis Boost Qualifications

- (i) Is the proposed Development a subsequent phase of a multiphase Development and eligible for the basis boost?

No

If "Yes", state the Corporation-assigned Application Number for the Development where the first phase was declared: [Click here to enter text.](#)

- (ii) Are any buildings in the proposed Development located in a SADDA?

No

If "Yes", provide the SADDA ZCTA Number(s): [Click here to enter text.](#)

(The Applicant should separate multiple SADDA ZCTA Numbers by a comma.)

- (iii) Is the proposed Development located in a non-metropolitan DDA?

No

- (iv) Is the proposed Development located in a QCT?

No

If "Yes", indicate the HUD-designated QCT census tract number: [Click here to enter text.](#)

- (v) Does the proposed Development qualify for the Public Housing Authority Areas of Opportunity basis boost?

No

- (d) The Housing Credit equity proposal must be provided as **Attachment 12**.

- (2) Other Corporation Funding

- (a) If a PLP loan has been awarded for this Development, provide the following information:

Corporation File #	Amount of Funding
Click here to enter text	\$ Click here to enter text

- (b) If any other Corporation funds will be incorporated as a source of financing for the proposed Development, provide the information in the chart below:

Corporation Program	Corporation File No.	Amount of Funding
SAIL	Enter file No.	\$ Enter file No.
HOME-Rental	Enter file No.	\$ Enter file No.
MMRB	Enter file No.	\$ Enter file No.
EHCL	Enter file No.	\$ Enter file No.

- b. Non-Corporation Funding
- (1) If the proposed Development is assisted with funding under the United States Department of Agriculture RD 515 Program and/or the RD 538 Program, indicate the applicable program(s) below and provide the required documentation as **Attachment 14** to Exhibit A.
- ☒ RD 515 ☐ RD 538
- (2) Non-Corporation Funding Proposals
- Attach all funding proposals executed by the lender(s) or by any other source as **Attachment 15**.
- c. Development Cost Pro Forma
- To meet the submission requirements, upload the Development Cost Pro Forma as outlined in Section Three of the RFA.
- d. Per Unit Construction Funding Preference
- Does the proposed Development qualify for the Per Unit Construction Funding Preference?
- Yes
- e. Principal of the Applicant is a Public Housing Authority and/or an instrumentality of a Public Housing Authority
- Is a Principal of the Applicant Entity a Public Housing Authority or an instrumentality of a Public Housing Authority?
- No
- If the Principal of the Applicant Entity is an instrumentality of a Public Housing Authority, state the name of the Public Housing Authority:
- [Click here to enter text.](#)

B. Additional Information

1. Verifying Application Fee Payment

To ensure that the Application Fee is processed for the correct online Application, include the Development Name and RFA number on the check or money order or identify through the ACH or wire transfer. If submitting a check or money order, provide the check or money order number in the space below. If submitting an ACH or wire transfer, provide the confirmation number in the space below.

20201019MMQFMPF1000487

2. Bookmarking the Attachments document before uploading (5 points)

To be awarded 5 points, bookmark the pdf of the All Attachments document before uploading.

3. Addenda

Use the space below to provide any additional information or explanatory addendum for items in the Application. Please specify the particular item to which the additional information or explanatory addendum applies.

[Click here to enter text.](#)

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- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-48, F.A.C., or this RFA. Any portion of the fee that has been deferred must be included in Total Development Cost.
 - (2) When Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit Program.
 - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1. Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
 - (4) For Application purposes, the maximum hard cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A1.3. TOTAL ACTUAL CONSTRUCTION COSTS for Developments where 50 percent or more of the units are new construction. Otherwise the maximum is 15%. The maximum soft cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A2.1 TOTAL GENERAL DEVELOPMENT COST. Limitations on these contingency line items post-Application are provided in Rule Chapter 67-48, F.A.C. (if applicable) and this RFA.
 - (5) Operating Deficit Reserves (ODR) of any kind are not to be included in C. DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. In addition, an ODR is not permitted in this Application at all. If one has been included, it will be removed by the scorer, reducing total costs. However, one may be included during the credit underwriting process where it will be sized. The final cost certification may include an ODR, but it cannot exceed the amount sized during credit underwriting.
 - (6) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to the Total Development Cost Per Unit Limitation as provided in the RFA, as well as the other cost limitations provided in Rule Chapter 67-48, F.A.C., as applicable.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF * ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

What was the Development Category of the Proposed Development:
Indicate the number of total units in the proposed Development:

Preservation (w/ or w/o Acquisition)
36 Units

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Accessory Buildings			
Demolition			
New Rental Units			
*Off-Site Work (explain in detail)			
Recreational Amenities			
Rehab of Existing Common Areas			
Rehab of Existing Rental Units	1,800,000.00		1,800,000.00
Site Work			
*Other (explain in detail)			
A1.1. Actual Construction Cost	\$ 1,800,000.00	\$	\$ 1,800,000.00
A1.2. General Contractor Fee <small>See Note (3)</small> (Max. 14% of A1.1., column 3)	\$ 252,000.00	\$	\$ 252,000.00
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ 2,052,000.00	\$	\$ 2,052,000.00
A1.4. HARD COST CONTINGENCY <small>See Note (4)</small>	\$ 307,800.00	\$	\$ 307,800.00

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	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Accounting Fees	20,000.00		20,000.00
Appraisal	12,000.00		12,000.00
Architect's Fee - Site/Building Design	90,000.00		90,000.00
Architect's Fee - Supervision	12,000.00		12,000.00
Builder's Risk Insurance	9,900.00		9,900.00
Building Permit	20,000.00		20,000.00
Capital Needs Assessment	10,000.00		10,000.00
Engineering Fees	10,000.00		10,000.00
Environmental Report	15,000.00		15,000.00
FHFC Administrative Fee <small>See Note (2)</small>		37,800.00	37,800.00
FHFC Application Fee <small>See Note (2)</small>		3,000.00	3,000.00
FHFC Compliance Fee <small>See Note (2)</small>		205,000.00	205,000.00
FHFC PRL/Credit Underwriting Fees <small>See Note (2)</small>		14,317.00	14,317.00
Green Building Certification/ HERS Inspection Costs	5,000.00		5,000.00
*Impact Fees (list in detail)			
Inspection Fees	20,000.00		20,000.00
Insurance	0.00		0.00
Legal Fees	257,500.00		257,500.00
Market Study	5,500.00		5,500.00
Marketing/Advertising		10,000.00	10,000.00
Property Taxes	0.00		0.00
Soil Test Report	0.00		0.00
Survey	20,000.00		20,000.00
Tenant Relocation Costs	45,000.00		45,000.00
Title Insurance & Recording Fees	18,788.00		18,788.00
Utility Connection Fee	0.00		0.00
*Other (explain in detail)			
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ 570,688.00	\$ 270,117.00	\$ 840,805.00
A2.2. SOFT COST CONTINGENCY <small>See Note (4)</small>	\$ 42,040.00	\$	\$ 42,040.00

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	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	<u>40,375.00</u>	<u></u>	<u>40,375.00</u>
Construction Loan Credit Enhancement Fee(s)	<u></u>	<u></u>	<u></u>
Construction Loan Interest	<u>161,738.00</u>	<u>40,434.00</u>	<u>202,172.00</u>
Non-Permanent Loan(s) Closing Costs	<u>61,000.00</u>	<u></u>	<u>61,000.00</u>
Permanent Loan Origination/ Commitment Fee(s)	<u></u>	<u>22,000.00</u>	<u>22,000.00</u>
Permanent Loan Credit Enhancement Fee(s)	<u></u>	<u></u>	<u></u>
Permanent Loan Closing Costs	<u></u>	<u>34,260.00</u>	<u>34,260.00</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>263,113.00</u>	\$ <u>96,694.00</u>	\$ <u>359,807.00</u>
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)	<u>1,800,000.00</u>	<u></u>	<u>1,800,000.00</u>
*Other (explain in detail)	<u></u>	<u></u>	<u></u>
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$ <u>1,800,000.00</u>	\$ <u></u>	\$ <u>1,800,000.00</u>
C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ <u>5,035,641.00</u>	\$ <u>366,811.00</u>	\$ <u>5,402,452.00</u>
<i>Developer Fee</i> ^{See Note (1)}			
Developer Fee on Acquisition Costs	<u>288,000.00</u>	<u></u>	<u>288,000.00</u>
Developer Fee on Non-Acquisition Costs	<u>576,392.00</u>	<u></u>	<u>576,392.00</u>
D. TOTAL DEVELOPER FEE	\$ <u>864,392.00</u>	\$ <u></u>	\$ <u>864,392.00</u>
E. OPERATING DEFICIT RESERVES ^{See Note (5)}	\$ <u></u>	\$ <u></u>	\$ <u></u>
F. TOTAL LAND COST	\$ <u></u>	\$ <u>180,000.00</u>	\$ <u>180,000.00</u>
G. TOTAL DEVELOPMENT COST ^{See Note (6)} (C+D+E+F)	\$ <u>5,900,033.00</u>	\$ <u>546,811.00</u>	\$ <u>6,446,844.00</u>

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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.

What is the proposed LIHTC Set-Aside Percentage?	<u>100% Set-Aside</u>
Does the proposed Development qualify for a 30% basis boost?	<u>No</u>

The minimum amount of 'rehabilitation expenditures' required by IRC/FHFC during any 24-month period is met if (i) the total 'rehabilitation expenditures' are at least 20 percent of the adjusted basis of the (acquired) building (or \$360,000) and (ii) the qualified basis of the 'rehabilitation expenditures,' when divided by the number of low-income units is \$25,000 or more. Total 'rehabilitation expenditures' are being represented as \$3,812,033, as well as having \$105,890 of qualified basis per low-income unit. (Assumes adjusted basis is the same as eligible basis for Application purposes.)

CONSTRUCTION/REHAB ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>6,446,844.00</u>	
B. Construction Funding Sources:		
1. First Mortgage Financing	\$ <u>4,250,000.00</u>	<u>Regulated Mortgage Lender</u>
2. Second Mortgage Financing	\$ _____	<u><select from menu></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>971,753.00</u>	
12. Other: <u>RD 515</u>	\$ <u>807,827.00</u>	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ <u>417,264.00</u>	
15. Total Construction Sources	\$ <u><u>6,446,844.00</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	\$ 6,446,844.00	
B. Permanent Funding Sources:		
1. First Mortgage Financing	\$ 1,750,000.00	Regulated Mortgage Lender
2. Second Mortgage Financing	\$	<select from menu>
3. Third Mortgage Financing	\$	<select from menu>
4. Fourth Mortgage Financing	\$	<select from menu>
5. Fifth Mortgage Financing	\$	<select from menu>
6. Sixth Mortgage Financing	\$	<select from menu>
7. Seventh Mortgage Financing	\$	<select from menu>
8. Eighth Mortgage Financing	\$	<select from menu>
9. Ninth Mortgage Financing	\$	<select from menu>
10. Tenth Mortgage Financing	\$	<select from menu>
11. HC Syndication/HC Equity Proceeds	\$ 3,887,011.00	
12. Other: RD 515	\$ 807,827.00	
13. Other:	\$	
14. Deferred Developer Fee	\$ 203,885.00	
15. Total Permanent Funding Sources	\$ 6,648,723.00	
C. Permanent Funding Surplus		
(B.15. Total Permanent Funding Sources, less A. Total Development Costs):	\$ 201,879.00	(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.

RFA 2020-204 DEVELOPMENT COST PRO FORMA

(Page 7 of 8)

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 programing 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, Rehab, Garden.

In which county is the proposed Development to be located?	Escambia	(Medium County)
You have indicated above on row 32 that the Development Category of the Proposed Development is.....	Preservation (w/ or w/o Acquisition)	
What is the proposed Development's Development Type?	Garden	
Does the proposed Development qualify as Enhanced Structural Systems Construction (ESSC)?	N/A (Rehab only)	
The TDC PU Base Limitation for the above defined Development is.....	\$124,500	

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.....	No	(Select one or no option, as applicable)
(b) Requesting HOME funds from FHFC Add-On.....		
(c) Requesting CDBG-DR funds from FHFC Add-On.....		
2. Tax-Exempt Bond Add-On.....		(Select if applicable)
3. (a) North Florida Keys Area Multiplier.....	No	(Select one option if applicable)
(b) South Florida Keys Area Multiplier.....	No	
4. (a) Persons with Developmental Disabilities Multiplier.....		(Select one or no option, as applicable)
(b) Persons with a Disabling Condition Multiplier.....		
(c) Persons with Special Needs Multiplier.....		
(d) Homeless Demographic Multiplier.....		
5. Elderly ALF Multiplier.....	No	(Select if applicable)
6. (a) Less than 51 units Multiplier*.....		(Select one option if applicable)
(b) More than 50 units, but less than 81 units Multiplier*.....		

*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..	\$124,500.00
--	--------------

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

Total Development Costs (Line G., column 3)	\$6,446,844.00
Less Acq. Cost of Existing Dev. (excluding land) - Existing Building(s)	\$1,800,000.00
Less Land Acquisition Costs (Line F., column 3)	\$180,000.00
Less Operating Deficit Reserves (Line E., column 3)	\$0.00
Less Demolition and Relocation Costs, if applicable	\$0.00
TDC of the proposed Development for Limitation Purposes:	\$4,466,844.00
TDC PU of the proposed Development for Limitation Purposes:	\$124,079.00
Is the proposed Development's TDC PU for Limitation purposes equal to or less than the TDC PU Limitation provided in the RFA?.....	Yes

[\$124,500 Base Limit = \$124,500.00 Total]

RFA 2020-204 DEVELOPMENT COST PRO FORMA

(Page 8 of 8)

The intent of this page is to assist the Applicant in determining the overall Average Median Income for the proposed Development when the Development is located in Bay or Leon County and the Applicant desires to select the Average Income Test for the minimum set-aside commitment for Section 42 of the IRC. 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	
(ELI Designation)	20%		0.00%	
	30%		0.00%	
	40%		0.00%	
	50%		0.00%	
	60%		0.00%	
	70%		0.00%	
	80%		0.00%	
	Total Qualifying Housing Credit Units	0	0.00%	(This should match the HC Set-Aside Commitment in the Application)
	Market Rate Units		0.00%	
	Total Units	0	0.00%	
	Average AMI of the Qualifying Housing Credit Units	0.00%		

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 10.8.20; Approved 10.9.20

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Century Woods Preservation, LP

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	<u>General Partner</u>	<u>RA Century Woods Preservation, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Investor LP</u>	<u>Waddell Plantation, Inc.</u>	<u>For-Profit Corporation</u>

Second Principal Disclosure Level:

Century Woods Preservation, LP

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

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

Second
Level
Entity #

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

Enter Name of Second Level Principal

Select organizational structure
of Second Level Principal
identified

<u>1. (RA Century Woods Preservation</u>	1.A.	<u>Manager</u>	<u>Waddell Plantation, Inc.</u>	<u>For-Profit Corporation</u>
<u>1. (RA Century Woods Preservation</u>	1.B.	<u>Member</u>	<u>Waddell Plantation, Inc.</u>	<u>For-Profit Corporation</u>
<u>1. (RA Century Woods Preservation</u>	1.C.	<u>Member</u>	<u>JBC of Panama City, Inc.</u>	<u>For-Profit Corporation</u>

Third Principal Disclosure Level:

Century Woods Preservation, LP

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

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

Third Level
Entity #

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

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

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

<u>1.A. (Waddell Plantation, Inc.)</u>	1.A.(1)	<u>Executive Director</u>	<u>Chapman, Jeannette B.</u>	<u>Natural Person</u>
<u>1.A. (Waddell Plantation, Inc.)</u>	1.A.(2)	<u>Officer/Director</u>	<u>Chapman, Jeannette B.</u>	<u>Natural Person</u>
<u>1.A. (Waddell Plantation, Inc.)</u>	1.A.(3)	<u>Officer/Director</u>	<u>Chapman, Joseph F., IV</u>	<u>Natural Person</u>
<u>1.A. (Waddell Plantation, Inc.)</u>	1.A.(4)	<u>Officer/Director</u>	<u>Pippin, Lauretta J.</u>	<u>Natural Person</u>
<u>1.A. (Waddell Plantation, Inc.)</u>	1.A.(5)	<u>Shareholder</u>	<u>Chapman, Jeannette B.</u>	<u>Natural Person</u>
<u>1.B. (Waddell Plantation, Inc.)</u>	1.B.(1)	<u>Executive Director</u>	<u>Chapman, Jeannette B.</u>	<u>Natural Person</u>
<u>1.B. (Waddell Plantation, Inc.)</u>	1.B.(2)	<u>Officer/Director</u>	<u>Chapman, Jeannette B.</u>	<u>Natural Person</u>
<u>1.B. (Waddell Plantation, Inc.)</u>	1.B.(3)	<u>Officer/Director</u>	<u>Chapman, Joseph F., IV</u>	<u>Natural Person</u>
<u>1.B. (Waddell Plantation, Inc.)</u>	1.B.(4)	<u>Officer/Director</u>	<u>Pippin, Lauretta J.</u>	<u>Natural Person</u>
<u>1.B. (Waddell Plantation, Inc.)</u>	1.B.(5)	<u>Shareholder</u>	<u>Chapman, Jeannette B.</u>	<u>Natural Person</u>
<u>1.C. (JBC of Panama City, Inc.)</u>	1.C.(1)	<u>Executive Director</u>	<u>Chapman, Jeannette B.</u>	<u>Natural Person</u>
<u>1.C. (JBC of Panama City, Inc.)</u>	1.C.(2)	<u>Officer/Director</u>	<u>Chapman, Jeannette B.</u>	<u>Natural Person</u>
<u>1.C. (JBC of Panama City, Inc.)</u>	1.C.(3)	<u>Officer/Director</u>	<u>Pippin, Lauretta J.</u>	<u>Natural Person</u>
<u>1.C. (JBC of Panama City, Inc.)</u>	1.C.(4)	<u>Shareholder</u>	<u>Chapman, Jeannette B.</u>	<u>Natural Person</u>

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 10.8.20; Approved 10.9.20

How many Developers are part of this Application structure? 1

Select the organizational structure for the Developer entity:
The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:
Royal American Properties, LLC

First Principal Disclosure Level: Royal American Properties, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Managing Member	Royal American Development, Inc.	For-Profit Corporation
2.	Member	Royal American Development, Inc.	For-Profit Corporation
3.	Member	PFP Holdings, Inc.	For-Profit Corporation

Second Principal Disclosure Level: Royal American Properties, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Royal American Development, Inc.)	1.A.	Executive Director	Chapman, Joseph F., IV	Natural Person
1. (Royal American Development, Inc.)	1.B.	Executive Director	Chapman, Jeannette B.	Natural Person
1. (Royal American Development, Inc.)	1.C.	Officer/Director	Chapman, Joseph F., IV	Natural Person
1. (Royal American Development, Inc.)	1.D.	Officer/Director	Chapman, Jeannette B.	Natural Person
1. (Royal American Development, Inc.)	1.E.	Officer/Director	Clemo, Clifford S.	Natural Person
1. (Royal American Development, Inc.)	1.F.	Officer/Director	Pippin, Lauretta J.	Natural Person
1. (Royal American Development, Inc.)	1.G.	Shareholder	Peoples First Properties, Inc.	For-Profit Corporation
2. (Royal American Development, Inc.)	2.A.	Executive Director	Chapman, Joseph F., IV	Natural Person
2. (Royal American Development, Inc.)	2.B.	Executive Director	Chapman, Jeannette B.	Natural Person
2. (Royal American Development, Inc.)	2.C.	Officer/Director	Chapman, Joseph F., IV	Natural Person
2. (Royal American Development, Inc.)	2.D.	Officer/Director	Chapman, Jeannette B.	Natural Person
2. (Royal American Development, Inc.)	2.E.	Officer/Director	Clemo, Clifford S.	Natural Person
2. (Royal American Development, Inc.)	2.F.	Officer/Director	Pippin, Lauretta J.	Natural Person
2. (Royal American Development, Inc.)	2.G.	Shareholder	Peoples First Properties, Inc.	For-Profit Corporation
3. (PFP Holdings, Inc.)	3.A.	Executive Director	Chapman, Joseph F., IV	Natural Person
3. (PFP Holdings, Inc.)	3.B.	Officer/Director	Chapman, Joseph F., IV	Natural Person
3. (PFP Holdings, Inc.)	3.C.	Officer/Director	Pippin, Lauretta J.	Natural Person
3. (PFP Holdings, Inc.)	3.D.	Shareholder	Peoples First Properties, Inc.	For-Profit Corporation

Attachment

1

Applicant Certification and Acknowledgement Form

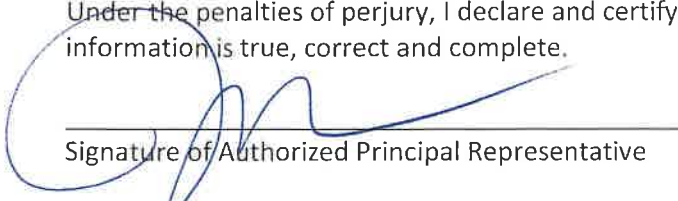
1. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this RFA and have read the instructions for completing this RFA and will abide by the applicable Florida Statutes and the credit underwriting and program provisions outlined in Rule Chapter 67-48, F.A.C. The Applicant and all Financial Beneficiaries have read, understand and will comply with Section 42 of the Internal Revenue Code, as amended, and all related federal regulations.
2. The Applicant has reviewed Section 67-48.004, F.A.C. and subsection 67-48.023(1), F.A.C., and certifies to its eligibility to apply for the funding offered in this RFA.
3. The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.
4. The Applicant acknowledges and certifies that it will abide by all commitments, requirements, and due dates outlined in the RFA, inclusive of all exhibits. Failure to provide the required information by any stated deadlines may result in the withdrawal of the invitation to enter credit underwriting, unless an extension is approved by the Corporation.
5. By submitting the Application, the Applicant acknowledges and certifies that the proposed Development will meet all state building codes, including the Florida Accessibility Code for Building Construction, adopted pursuant to Section 553.503, F.S., the Fair Housing Act as implemented by 24 CFR Part 100, including the Affirmative Fair Housing Marketing Plan; Violence Against Women Act Reauthorization Act of 2013; Section 504 of the Rehabilitation Act of 1973 as outlined in Section Four, A.8. of the RFA; and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules.
6. The Applicant acknowledges that any funding preliminarily secured by the Applicant is expressly conditioned upon any independent review, analysis and verification of all information contained in this Application that may be conducted by the Corporation, the successful completion of credit underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, the Credit Underwriter, and Corporation staff.
7. If preliminary funding is approved, the Applicant will promptly furnish such other supporting information, documents, and fees as may be requested or required. The Applicant understands and agrees that the Corporation is not responsible for actions taken by the undersigned in reliance on a preliminary commitment by the Corporation. The Applicant commits that no qualified residents will be refused occupancy because they have Section 8 vouchers or certificates. The Applicant further commits to actively seek tenants from public housing waiting lists and tenants who are participating in and/or have successfully completed the training provided by welfare to work or self-sufficiency type programs.
8. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development Team's experience, past performance or financial capacity is satisfactory. The past performance record, financial capacity, and any and all other matters relating to the Development Team

(which consists of Developer, Management Company, General Contractor, Architect, Attorney, and Accountant) will be reviewed during credit underwriting. The Credit Underwriter may require additional information from any member of the Development Team including, without limitation, documentation on other past projects and financials. Development Teams with an unsatisfactory past performance record, inadequate financial capacity or any other unsatisfactory matters relating to their suitability may result in a negative recommendation from the Credit Underwriter.

9. The Applicant's commitments will be included in an Extended Use Agreement for the Housing Credits and must be maintained in order for the Development to remain in compliance, unless the Board approves a change.
10. The Applicant certifies that there are no agreements, other than the letter of intent provided with this Application or the Limited Partnership Agreement, between the Applicant and the Housing Credit Syndicator/equity provider.
11. The Applicant certifies that the complete Limited Partnership Agreement, including any amendments thereto, will be divulged to the Corporation and the credit underwriter.
12. The Applicant understands and agrees that it will ensure that (i) none of the General Contractor duties to manage and control the construction of the Development are subcontracted; (ii) none of the construction or inspection work that is normally performed by subcontractors is performed by the General Contractor; (iii) no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or the Developer, as further described in subsection 67-48.0072(17); and (iv) a provision is provided in the contract with General Contractor that it will comply with subsection 67-48.0072(17).
13. The Applicant, the Developer and all Principals are in good standing among all other state agencies and have not been prohibited from applying for funding.
14. In eliciting information from third parties required by and/or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third party information included in this Application and/or provided during the credit underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.
15. During the credit underwriting process, demonstrate that the Development meets the requirements of this RFA and Section 42 of the IRC.
16. The invitation to enter credit underwriting will be rescinded if it is determined that the proposed Development was placed in-service prior to the year in which it received its allocation.
17. The Applicant understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), F.S.
18. The Applicant has read, understands, and will comply with the Capital Needs Assessment requirements outlined in Exhibit F.

- 19. The Applicant has read, understands and will comply with the Lowering Barriers to Entry requirements outlined in Exhibit G.
- 20. The undersigned is authorized to bind the Applicant entity to this certification and warranty of truthfulness and completeness of the Application.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.



Signature of Authorized Principal Representative

Joseph F. Chapman, IV
Name (typed or printed)

Vice President, Managing Member of Applicant's GP
Title (typed or printed)

NOTE: Provide this form as Attachment 1 to the RFA. This form must be signed by the Authorized Principal Representative stated in Exhibit A.

Attachment

2

State of Florida

Department of State

I certify from the records of this office that CENTURY WOODS PRESERVATION, LP is a limited partnership organized under the laws of the State of Florida, filed on September 24, 2019, effective September 24, 2019.

The document number of this limited partnership is A19000000417.

I further certify that said limited partnership has paid all fees due this office through December 31, 2020 and that its status is active.

I further certify that said limited partnership has not filed a Certificate of Withdrawal.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Fifteenth day of October, 2020*



Randy Be
Secretary of State

Tracking Number: 4256937287CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

Attachment

3

**Not
Applicable**

Attachment

4

State of Florida

Department of State

I certify from the records of this office that ROYAL AMERICAN PROPERTIES, LLC is a limited liability company organized under the laws of the State of Florida, filed on November 9, 2017, effective November 10, 2017.

The document number of this limited liability company is L17000232382.

I further certify that said limited liability company has paid all fees due this office through December 31, 2020, that its most recent annual report was filed on March 5, 2020, and that its status is active.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Fourteenth day of October,
2020*



Randy Be
Secretary of State

Tracking Number: 8906908646CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

Attachment 4

Prior General Development Experience Chart				
Name of natural person Principal with the Required Experience: <u>Jeannette B. Chapman</u>				
Name of Developer Entity (for the proposed Development) for which the above Party is a Principal: <u>Royal American Properties, LLC</u>				
Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing (e.g., Housing Credits, Tax-Exempt Bonds, HOME, SAIL, etc.)	Total Number of Units	Year Completed
Cottdale Village Apartments	Marianna, FL	FHFC - Housing Credits	82	2011
Little Oaks Apartments	Eustis, FL	FHFC - Housing Credits	68	2011
Holly Point Apartments	Holly Hill, FL	FHFC - Housing Credits	126	2013
The San Juan	Kissimmee, FL	FHFC - Housing Credits	112	2017

Attachment

5

Prior General Management Experience Chart				
Name of Management Company or a Principal of the Management Company with the Required Experience: Royal American Management, Inc.				
Name of Development	Location (City & State)	Currently Managing or Formerly Managed	Length of Time (Number of Years)	Total number of Units
Holly Point	Holly Hill, Florida	Current	40	126
The Reserve at Kanapaha Phase I	Gainesville, Florida	Current	21	272
Goodbread Hills	Tallahassee, Florida	Current	13	93
The San Juan	Kissimmee, Florida	Current	3	110

Attachment

6



U. S. Department of Housing and Urban Development
Jacksonville Field Office
Charles Bennett Federal Building
400 West Bay Street
Suite 1015
Jacksonville, Florida 32202-4439

Mr. Joseph F. Chapman, IV
Century Woods Preservation, LP
1022 W. 23rd Street, Suite 300
Panama City, FL 32405

RE: Century Woods, Ltd. – HAP Contract FL29R000027

Dear Mr. Chapman

We understand that you are applying to Florida Housing Finance Corporation for the Low-Income Housing Tax Credit program for the rehabilitation/preservation. Century Woods Preservation, LP intends to acquire the development known as Century Woods Apartments currently owned by Century Woods, Ltd.

This letter is to confirm the following:

- | | | |
|--------------|---|--|
| i. | Name of Existing Development: | Century Woods Apartments |
| ii. | Name of New Development: | Century Woods Apartments |
| iii. | Address of the Development: | 20 West Hwy 4 Century, FL 32535 |
| iv. | Year Built: | 1984 |
| v. | Total number of units that currently receive PBRA and/or ACC: 36 units – 100% HAP Contract | |
| vi. | Total number of units that will receive PBRA and/or ACC if the proposed Development is funded: 36 units – 100% HAP Contract | |
| vii. | All HUD or RD financing program(s) original and/or currently associated with the existing development: Original and current financing - RD 515 financing | |
| viii. | Confirmation that the Development has not received financing from HUD or RD after 1996 where the rehabilitation budget was at least \$10,000 per unit in any year: No financing has been received of more than \$10,000 per unit | |
| ix. | Current Loan Balance as of 9/30/20: \$807,827 | |
| x. | Acknowledge that the property is applying for Housing Credits: HUD acknowledges that Century Woods Apartments is applying for Housing Credits from Florida Housing Finance Corporation | |

If you need additional information regarding the rental assistance for this development, please do not hesitate to contact me at (904)208-6048 or by email at Anita.D.Desilva@hud.gov

Sincerely,

anita.d.desilva@hud.gov
gov

Digitally signed by: anita.d.desilva@hud.gov
DN: CN = anita.d.desilva@hud.gov
Date: 2020.10.16 15:39:19 -0500

Anita D Desilva
Account Executive

***HUD's mission is to create strong, sustainable, inclusive communities and
quality, affordable homes for all.***

Attachment

7

**Not
Applicable**

Attachment

8

FLORIDA HOUSING FINANCE CORPORATION
Site Control Certification Form

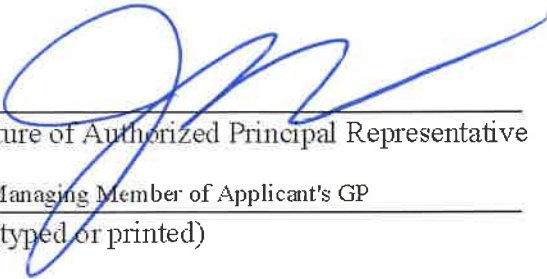
As of the Application Deadline for this RFA, the Applicant entity Century Woods Preservation, LP

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

- Eligible Contract
- Deed or Certificate of Title
- Lease

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

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

	Joseph F. Chapman, IV
_____ Signature of Authorized Principal Representative	_____ Name (typed or printed)
_____ VP of Managing Member of Applicant's GP	
_____ Title (typed or printed)	

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

Real Estate Sale Agreement

THIS REAL ESTATE SALE AGREEMENT (this “**Agreement**”) is made as of the 19 day of October, 2020, by and between **Century Woods, Ltd.** (“**Seller**”) with an office located at 1022 West 23rd Street, 3rd Floor, Panama City, Florida, 32405 and **Century Woods Preservation, LP**, (“**Purchaser**”), whose mailing address is 1022 West 23rd Street, 3rd Floor, Panama City, Florida, 32405.

Recitals

A. Seller is the owner of certain real estate in the Town of Century, Escambia County, Florida (the “**Property**”) comprising approximately 16.5 acres as more particularly described in the legal description attached hereto as Exhibit “A”.

B. Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Property in accordance with and subject to the terms and conditions set forth in this Agreement.

THEREFORE, in consideration of the above Recitals, the mutual covenants and agreements herein set forth and the benefits to be derived there from, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller agree as follows:

1. PURCHASE AND SALE

Subject to and in accordance with the terms and conditions set forth in this Agreement, Purchaser shall purchase from Seller, and Seller shall sell to Purchaser, the Property.

2. PURCHASE PRICE

The Purchase Price for the Property is **One Million Nine Hundred Eighty Thousand Dollars (\$1,980,000.00)**. The Purchase Price shall be paid as follows: at the Closing, which shall occur not later than June 30, 2021, Purchaser shall pay the Purchase Price to Seller in cash.

a. Earnest Money.

(i) Within five (5) business days following execution of this Agreement by Seller, Purchaser shall deliver to the **Florida Coastal Closing & Escrow, LLC**, (“**Escrow Agent and/or Title Company**”), the initial earnest money (the “**Initial Earnest Money**”) in the sum of **Ten Thousand and no/100 dollars (\$10,000.00)**.

(ii) a second deposit in the sum of **Ten Thousand and no/100 dollars (\$10,000)** (the “**Additional Deposit**”) shall be due within five (5) business days following end of Inspection Period (the Initial Earnest Money and the Additional Deposit are collectively referred to as the “**Deposit**”).

(iii) The Deposit shall apply to the Purchase Price at Closing. If the transaction fails to close due to the "Funding Contingency," as defined in Section 5.g., below, the Deposit shall be returned by Escrow Agent to Purchaser. Otherwise, the Deposit shall be non-refundable after the Inspection Period, and shall be delivered by Escrow Agent to Seller in the event Purchaser does not close for any reason other than a failure of the Funding Contingency.

3. INSPECTION PERIOD

Purchaser shall have through 5 p.m., Eastern Time, on March 31, 2021 (the "Inspection Period") within which to satisfy itself that the Property meets its general, anticipated needs and all other due diligence matters of concern to Purchase, other than the "Funding Contingency," as defined in Section 5.g. below. In the event Purchaser notifies Seller in writing on or prior to the expiration of the Inspection Period, that the Property is not acceptable and that this Agreement is terminated, then this Agreement shall become null and void and the Initial Earnest Money shall be returned to Purchaser. However, if Purchaser fails to terminate this Agreement prior to expiration of the Inspection Period, then Purchaser shall tender the Additional Deposit and the entire Deposit thereafter shall become non-refundable, except for failure of the "Funding Contingency," as defined in Section 5.g., below.

4. EVIDENCE OF TITLE

Within sixty (60) days of the date of this Agreement Seller shall procure from the Title Agent, at Purchaser's expense, a title insurance commitment agreeing to issue to Purchaser, upon recording of the deed to Purchaser, an owner's title insurance policy in the amount of the Purchase Price, insuring Purchaser's title to the Property, subject only to the liens, encumbrances, and exceptions of qualifications normal for the area, and which do not prohibit or infringe upon the present or intended use of the Property. Purchaser shall, within five (5) days of receipt of the title insurance commitment, specify to Seller, in writing, those exceptions to title which Purchaser deems unacceptable, if any. Seller shall have five (5) days from receipt of Purchaser's objections within which to elect to remove same, failing which, Purchaser shall have as its sole option either accepting the title as it then is or, by giving written notice to Seller within five (5) days after the expiration of Seller's five (5) day cure period, terminating this Agreement and receiving a return of the Purchase Price. In the event of termination, Purchaser and Seller shall release one another from all further obligations under this Agreement.

5. CLOSING

a. Closing Date.

The "Closing" of the transaction contemplated by this Agreement (that is, the payment of the Purchase Price, the transfer of title to the Property, and the satisfaction of all terms and conditions of this Agreement) shall occur not later than June 30, 2021, at the office of the Escrow Agent or by "mail-away" (the "Closing Date"). If the Closing Date above provided for falls on a Saturday, Sunday or legal holiday, then the Closing Date shall be the next business day.

b. Closing Documents.

(i) Seller. At Closing, Seller shall deliver to Purchaser the following:

(a) a Special Warranty Deed in form acceptable to the Title Company;

(b) an affidavit stating, under penalty of perjury, Seller's U.S. taxpayer identification number and that Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code; and

(c) a closing statement to be executed by Seller and Purchaser, setting forth the prorations, allocations and adjustments to the Purchase Price as required by Section 5.c and 5.d. below; and

(d) any authorizing resolutions other documents reasonably required by the Title Company to consummate the Closing and to vest title in Purchaser pursuant to this Agreement.

(ii) Purchaser. Purchaser shall deliver or cause to be delivered to Seller at Closing:

(a) the funds required pursuant to Section 2 above;

(b) an indemnity and hold harmless agreement whereby Purchaser agrees to indemnify and hold Seller harmless from and against any and all claims, debts, liabilities and the like affecting or relating to the Property or any part thereof from and after the Closing arising from its acts or omissions occurring after the Closing; and

(c) a closing statement to be executed by Seller and Purchaser, setting forth the pro-rations, allocations and adjustments for the Purchase Price as required by Sections 5.c. and 5.d., below; and

(d) any authorizing resolutions other documents reasonably required by the Title Company to consummate the Closing and vest title in Purchaser pursuant to this Agreement.

c. Closing Prorations and Adjustments.

Real estate property taxes and assessments (on the basis of the most recent ascertainable tax bill if the current bill is not then available) are to be prorated or adjusted (as appropriate) on a calendar year basis as of the close of business on the Closing Date, it being understood that for purposes of prorations and adjustments, Seller shall be deemed the owner of the Property on such day, and Purchaser shall be deemed the owner of the Property as of the day after the Closing Date.

d. Transaction Costs.

Other than the pro-rations and adjustments as set forth in subsection 5.c above, Seller shall pay for deed tax on the deed as required by Florida law, all costs arising from the preparation of the deed, and the recording of any instruments required to transfer title. Purchaser shall pay the title search expenses, premium for its owner's policy of title insurance, the costs of any title policy endorsements desired by Purchaser, and any costs of any financing procured by Purchaser. Purchaser shall order and pay for any survey required by Purchaser. Seller and Purchaser shall, however, be responsible for the fees of their respective attorneys.

e. Possession.

Upon Closing, Seller shall deliver to Purchaser possession of the Property.

f. Closing Extensions.

Should Purchaser require additional time to Close, Seller shall grant up to five (5) thirty (30) day extensions upon payment for a **Ten Thousand Dollar (\$10,000.00)** Extension Fee for each extension, which shall be nonrefundable except for a default by Seller. The Extension Fees shall be applied to the Purchase Price at Closing and shall be made to the Escrow Agent at the time Purchaser exercises such extension. Each extension must be exercised no later than ten (10) business days prior to the then closing date.

g. Funding Contingency.

After the expiration of the Purchaser's Inspection Period, the Closing shall be contingent only upon the issuance of an award of Housing Credits by Florida Housing Finance Corporation (the "**Funding Contingency**"), in accordance with the following schedule:

- (i) Prior to December 31, 2020 (the "Tax Credit Application Period"), Purchaser, in its sole discretion, may apply for an allocation (the "**Allocation**") of low-income housing tax credits ("**LIHTC**") from the Florida Housing Finance Corporation ("**FHFC**").
- (ii) Prior to the Inspection Period, Purchaser shall be awarded the Allocation by the FHFC.
- (iii) In the event Purchaser does not receive the Allocation, Purchaser shall have the right to waive the Funding Contingency and proceed to Closing, by providing such notice to Seller prior to the end of the Inspection Period.
- (iv) In the event Purchaser fails to achieve any of the required milestones set forth herein, or is not pursuing the Allocation diligently and in good faith at all times,

the Seller shall have the right to terminate the Agreement, in which case the Deposit shall be returned to Purchaser by Escrow Agent.

- (v) Purchaser represents and warrants to Seller that Purchaser has the financial ability to perform all of its obligations under this Agreement, provided the Funding Contingency is satisfied, that Purchaser has substantial experience in procurement of such tax credit allocations under the LIHTC Program, and that Purchaser has the expertise to develop and construct the LIHTC apartments pursuant to the LIHTC Program.

6. CONDEMNATION

If, prior to Closing, the Property or any material part thereof shall be condemned, Seller shall promptly so notify Purchaser. In such event, Purchaser shall have the option either to terminate this Agreement or to consummate the transaction contemplated by this Agreement notwithstanding such condemnation. If Purchaser elects to consummate the transaction, Purchaser shall be entitled to receive condemnation proceeds, and Seller shall, at Closing, execute and deliver to Purchaser all customary assignments of claim and other similar items. If Purchaser elects to terminate this Agreement, the Deposit shall be returned to Purchaser by the Escrow Agent in which event this Agreement shall, without further action of the Parties, become null and void and neither party shall have any further rights or obligations under this Agreement.

7. DEFAULT AND REMEDIES

If Seller fails, neglects or refuses to perform this Agreement, the Purchaser may elect either (i) to seek specific performance of this Agreement by Seller, or (ii) to terminate this Agreement and thereby receive a return of the Deposit by the Escrow Agent, to Purchaser. No other damages shall be recoverable against Seller.

If Purchaser fails, neglects or refuses to perform this Agreement after the Inspection Period for any reason other than failure of the Funding Contingency, the Seller shall have the right to retain the Deposit as liquidated damages. Purchaser acknowledges and agrees that actual damages would be difficult to ascertain in such event, and that the Deposit represents a reasonable amount of liquidated damages given the Purchase Price for the Property, and would not constitute a penalty. No other damages shall be recoverable against Purchaser.

8. MISCELLANEOUS

(a) All understandings and agreements heretofore had between Seller and Purchaser with respect to the Property are merged in this Agreement, which alone fully and completely expresses the agreement of the parties.

(b) Neither this Agreement nor any interest hereunder shall be assigned or transferred by Purchaser or Seller; provided, however, Purchaser may assign this Agreement to a limited

partnership or limited liability company in which, it or an affiliate, is a substantial equity partner. Subject to the foregoing, this Agreement shall inure to the benefit of and shall be binding upon Seller and Purchaser and their respective successors and assigns.

(c) This Agreement shall not be modified or amended except in a written document signed by Seller and Purchaser.

(d) Time is of the essence of this Agreement.

(e) This Agreement shall be governed and interpreted in accordance with the laws of the State of Florida, and exclusive jurisdiction and venue over any legal proceeding related to this Agreement or the Property shall lie exclusively in Escambia County, Florida, where the Property is located. In the event of any litigation arising under this Agreement or related to this transaction, the prevailing party shall recover reasonable attorney's fees, paralegal fees, expert witness fees, and other taxable costs related to the action, including any such fees or costs incurred on appeal.

(f) All notices, requests, demands or other communications required or permitted under this Agreement shall be in writing and delivered personally, by certified mail, return receipt requested, postage prepaid, by overnight courier (such as Federal Express) or by facsimile or e-mail transmission, address as follows:

(1) If to Seller:

James A. Boyd, Jr.
Royal American Development, Inc.
1022 West 23rd Street, 3rd Floor
Panama City, FL 32405
Phone: (850) 769-8981
Facsimile: (850) 914-8445
E-mail: jim.boyd@royalameriacan.com

(2) If to Purchaser:

Joseph F. Chapman, IV
Century Woods Preservation, LP
1022 W. 23rd Street, 3rd Floor
Panama City, Florida 32405
Phone: (850) 769-8981
Facsimile: (850) 914-8445
E-mail: joey.chapman@royalamerican.com

With a required copy to:
Purchaser's Counsel:
Jim Boyd, Jr.
Royal American Development, Inc.
1022 W. 23rd Street, 3rd Floor
Panama City, Florida 32405
Phone: (850) 769-8981
Email: jim.boyd@royalamerican.com

Escrow Agent/Title Agent:
Denise Rowan
Florida Coastal Closing & Escrow, LLC
1022 West 23rd Street, Suite 600
Panama City, Florida 32405
Phone: (850) 338-6006
Facsimile: (850) 338-6010
Email: drowan@floridacoastalclosing.com

All notices shall be deemed provided when received. Either party hereto may change the address for receiving notices, requests, demands or other communication by notice sent in accordance with the terms of this Section 8(f).

(g) Seller represents and warrants to Purchaser that it holds an equitable interest in the Property as contract purchaser, has the legal right acquire the Property pursuant to such contract, and has full power and authority to execute this Agreement and to sell the Property to Purchaser.

(h) There is no pending or proposed proceeding of the condemnation of all or any portion of the Property, and Seller has no knowledge of any threat of any such action.

(i) To the best of Seller's knowledge, no assessments for public improvements have been made against the Property which are unpaid.

(j) There is no claim, demand, litigation, proceeding, governmental investigation pending or, to the best of Seller's knowledge, threatened against or related to the business or assets of the Seller or the Property which could result in any judgment, order, decree or settlement which would materially and adversely affect the business or assets of the Seller or the Property.

(k) No claims or bills of labor for materials provided to the Property will remain unpaid or otherwise unsatisfied at the Closing.

(l) To the best of Seller's knowledge, there are no violations of any orders, laws, ordinances, rules, regulations or requirements affecting the Property of any public authority having jurisdiction thereof.

(m) The obligation of the Purchaser to purchase the Property pursuant to the Agreement shall be expressly conditioned upon and subject to the satisfaction of the foregoing representations and warranties.

(n) Pursuant to Florida Statutes, the following notification regarding radon gas is hereby made, and all parties executing this Agreement acknowledge receipt of this notification:

Radon Gas: "Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may represent health risks to person 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."

(o) Seller and Purchaser hereby designate the attorney representing Seller at Closing to act as and performs the duties and obligations of the "reporting person" with the respect to the transaction contemplated by this Agreement for purposes of 26 C.F.R. Section 1.604(e)(5) relating to the requirements for information reporting on real estate transaction closed on or after January 1, 1991. In this regard, Seller and Purchaser each agree to execute at Closing a Designation Agreement, designating such attorney as the reporting person with respect to the transaction contemplated by this Agreement.

9. Confidentiality

Seller and Purchaser understand and agree that the existence, terms and provisions of this Agreement have been and will be kept confidential and that, without the written permission of the Seller or the Purchaser (as the case may be), neither party may not reveal either the existence of this Agreement or any of its terms or provisions except to accountants, tax consultants, attorneys or in compliance with an order by a court of competent jurisdiction.

10. BROKERS

Seller and Purchaser acknowledge no brokers are associated with this transaction.

11. COUNTERPARTS

This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which will constitute the same instrument; and delivery of signatures transmitted by facsimile or electronic scan will be sufficient to bind the signing party.



[SIGNATURES FOLLOW ON SEPARATE PAGE]

IN WITNESS WHEREOF, Seller and Purchaser have executed and delivered this Agreement as of the date first above written.

SELLER:

Century Woods, Ltd.
By: Royal American Development, Inc.
Its General Partner

Witnesses







By: James A. Boyd, Jr.
Its: Vice President

PURCHASER:

Century Woods Preservation, LP
a Florida limited partnership
By: RA Century Woods Preservation, LLC,
Its General Partner

Witnesses


By: Joseph F. Chapman, IV
Vice President, Waddell Plantation, Inc.
Its Managing Member

EXHIBIT "A"

**Century Woods, Ltd.
20 West Highway 4
Century, Florida 32535**

Commence at the Southeast corner of Section 6, Township 5 North, Range 30 West, Escambia County, Florida; thence N 01°19'10" E along the East line of said Section for 62.12 feet to the North right-of-way line of State Road #4 (being a 100'R/W); thence continue N 01°19'10" E along same course for 145.76 feet to the Point of Beginning; thence continue N 01°19'10" E along same course for 588.24 feet; thence N 87°32'58" W for 603.55 feet; thence S 01°19'10" W for 734.0 feet to the North right of-way line of said Hwy #4; thence S 87°32'58" E and along the said North right-of-way line for 500.95 feet; thence N 36°50'03" E and parallel to Hwy 29 (State Road #95) for 176.58 feet to the point of beginning. Containing 10 acres, more or less, and lying in Section 6, Township 5 North, Range 30 West.

ALSO:

A 50-foot drainage easement described as follows:

Commence at the Southeast corner of Section 6, Township 5 North, Range 30 West, Escambia County, Florida; thence N 01°19'10" E and along the East line of said Section for 771.12 feet to the Point of Beginning of a 50-foot drainage easement, and being 25.0 feet to the Beginning of a 50 foot drainage easement, and being 25.0 feet on each side of the following described line; thence S 87°32'58" E for 145.0 feet to the centerline of Moore's Creek for the Point of said easement. Containing 0.17 acre, more or less, and lying in Section 6, Township 5 North, Range 30 West.

Attachment 9

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

Name of Development: Century Woods Apartments

20 West Highway 4, Century, FL 32535

Development Location: _____

(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: 36

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, 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 Town of Century 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.

Deborah F. Nickles

Signature

7995 N. Century Blvd, Century, FL 32535

Address (street address, city, state)

Deborah F. Nickles

Print or Type Name

Address (street address, city, state)

Town Planner

Print or Type Title

850-256-3208

Telephone Number (including area code)

10/08/2020

Date Signed

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.

Attachment 10

**FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - WATER**

Name of Development: Century Woods Apartments

20 West Highway 4, Century, FL 32535

Development Location: _____

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: 36

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 Location met the following:

1. Potable water is available to the proposed Development, subject to item 2 below.
2. To access such water service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, provide easements, and remove, relocate, install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development. Execution of this document does not guarantee that water service will be available to the Applicant in the future and does not provide the Applicant with any vested rights to receive water service. The availability of water services is subject to the approval of all applicable governmental agencies having jurisdiction over these matters.

CERTIFICATION

I certify that the foregoing information is true and correct.

Brianna Waldrop
Signature

Brianna Waldrop
Print or Type Name

Clerk Assistant
Print or Type Title

10-8-20
Date Signed

Town of Century
Name of Entity Providing Service

7995 N. Century Blvd. Century, FL 32535
Address (street address, city, state)

850-256-3208
Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from elected local government officials are not acceptable. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

Attachment 11

FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE –
SEWER CAPACITY, PACKAGE TREATMENT, OR SEPTIC TANK

Name of Development: Century Woods Apartments
20 West Highway 4, Century, FL 32535

Development Location: _____
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: 36
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, Sewer Capacity or Package Treatment is available to the proposed Development; or there are no known prohibitions to installing a Septic Tank system with adequate capacity for the proposed Development location or, if necessary, upgrading an existing Septic Tank system with adequate capacity for the proposed Development location.

To access such waste treatment service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, provide easements, and/or remove, relocate, install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development. Execution of this document does not guarantee that waste treatment service will be available to the Applicant in the future and does not provide the Applicant with any vested rights to receive waste treatment service. The availability of waste treatment services is subject to the approval of all applicable governmental agencies having jurisdiction over these matters.

For projects located within Miami-Dade County, the Applicant is advised that the right to connect the referenced property to the Department's sewer system is subject to the terms, covenants and conditions set forth in court orders, judgments, consent orders, consent decrees and the like entered into between the County and the United States, the State of Florida, and/or any other governmental entity, including the Consent Decree entered on April 9, 2014, in the United States of America, State of Florida and State of Florida Department of Environmental Protection v. Miami-Dade County, Case No. 1:12-cv-24400-FAM, as well as all other current, subsequent or future enforcement and regulatory actions and proceedings.

CERTIFICATION

I certify that the foregoing information is true and correct.

Brianna Waldrop
Signature

Brianna Waldrop
Print or Type Name

Clerk Assistant
Print or Type Title

10-8-20
Date Signed

Town of Century
Name of Entity Providing Service

7995 N. Century Blvd. Century, FL 32535
Address (street address, city, state)

850-256-3208
Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from elected local government officials are not acceptable. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

Attachment

12

RAYMOND JAMES

October 16, 2020

Mr. Joseph F. Chapman, IV
Century Woods Preservation, LP
c/o Royal American Development, Inc.
1002 West 23rd Street, Suite 400
Panama City, FL 32405

Re: Project: Century Woods
 Partnership/Applicant: Century Woods Preservation, LP
 Fund: To be determined
 Property Location: Escambia County, Florida

Dear Mr. Chapman,

This letter of intent for construction and permanent tax credit equity financing will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named partnership ("Partnership") on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

Based upon the Partnership receiving \$418,000 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJTCF Fund in the Project is \$3,887,011 or \$0.93 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJTCF Fund anticipates purchasing \$4,179,582 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJTCF Fund's net investment is anticipated to be funded based upon the following schedule:

- 25% (\$971,753) paid prior to or simultaneous with the closing of construction financing
- 50% (\$1,943,506) paid at construction completion and
- Balance (\$971,752) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$971,753.

This letter of intent is subject to RJTCF's satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJTCF of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

Since 1987, Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 2,200 properties nationwide. We look forward to working with you.

Sincerely,



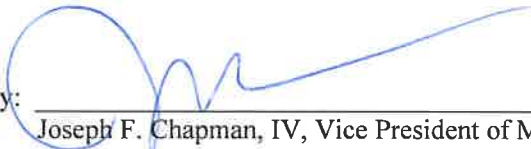
Sean Jones
VP - Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Acknowledged and Accepted:

Century Woods Preservation, LP, a Florida limited partnership

By: RA Century Woods Preservation, LLC, a Florida limited liability company
Its: General Partner

By: Waddell Plantation, Inc.
Its: Manager

By: 

Joseph F. Chapman, IV, Vice President of Manager

Date: 10/19/20

Attachment 13

**Not
Applicable**

Attachment

14



Rural Development

October 9, 2020

Florida/Virgin Islands
Office of the State
Director

4500 NW 27th Ave
Suite D-2
Gainesville, FL 32606

Voice 352.338.3402
Fax 352.338.3403

Mr. Joseph F. Chapman, IV
Century Woods Preservation, LP
1022 W. 23rd Street, 3rd Floor
Panama City, FL 32405

RE: Century Woods, Ltd. – Borrower ID 09-017-714508143

Dear Mr. Henry,

We understand that you are applying to Florida Housing Finance Corporation for the Low-Income Housing Tax Credit program for the rehabilitation/preservation. Century Woods Preservation, LP intends to acquire the development known as Century Woods currently owned by Century Woods, Ltd.

This letter is to confirm the following:

- i. **Name of Existing Development:** Century Woods
- ii. **Name of New Development:** Century Woods
- iii. **Address of the Development:** 20 West Hwy. 4
Century, FL 32535
- iv. **Year Built:** 1984
- v. **Total number of units that currently receive PBRA and/or ACC:** 36 units – 100% HAP Contract
- vi. **Total number of units that will receive PBRA and/or ACC if the proposed Development is funded:** 36 units – 100% HAP Contract
- vii. **All HUD or RD financing program(s) original and/or currently associated with the existing development:** Original and current financing - RD 515 financing
- viii. **Confirmation that the Development has not received financing from HUD or RD after 1996 where the rehabilitation budget was at least \$10,000 per unit in any year:** No financing has been received of more than \$10,000 per unit
- ix. **Current RD Loan Balance as of 9/30/20:** \$807,827
- x. **Acknowledge that the property is applying for Housing Credits:** USDA Rural Development acknowledges that Century Woods is applying for Housing Credits from Florida Housing Finance Corporation
- xi. **Acknowledge that the property will remain in USDA/RD 515 Loan portfolio:** USDA Rural Development acknowledges that Century Woods will remain in the USDA Rural Development 515 loan portfolio and possibly obtain a new 538 loan.

Should you secure Low Income Housing Tax Credits necessary to acquire and rehabilitate this property, USDA Rural Development will consent to the transfer if all regulatory requirements are met. New restrictive use covenants and mortgage will be recorded and effective for an additional 30 to 40 years from the date of closing; therefore, requiring this development to remain in the USDA/RD 515 Loan Portfolio.

Sincerely,

A handwritten signature in black ink that reads "Katrina Moseley". The script is fluid and cursive, with the first letters of each word being capitalized and prominent.

Katrina Moseley
Multi-family Housing Program Director

Attachment 15



Community Capital

October 16, 2020

Century Woods Preservation, LP
c/o Mr. Jim Boyd, Jr.
Royal American Development, Inc.
1002 West 23rd Street, Suite 400
Panama City, FL 32405

Re: Letter of Intent
Century Woods Apartments – Escambia County, Florida

Dear Mr. Boyd:

Citibank, N.A. ("CITI") understands that Century Woods Preservation, LP, the Borrower and Applicant, ("Century Woods") intends to submit an application to Florida Housing Finance Corp. for 9% Low Income Housing Tax Credits to help fund the preservation of an existing 36 unit multifamily housing property (the "Project"). CITI is interested in arranging for a taxable loan for the Project (see attached Term Sheet, "Exhibit A").

This letter is not intended to be, and shall not constitute, a commitment to lend, syndicate a financing, underwrite or purchase securities, commit capital, or provide or arrange any portion of the financing for the Project. Such obligations would arise only under separate written agreements acceptable to CITI in its sole discretion. Furthermore, any such commitments would be subject to, among other things, (a) the satisfactory completion of CITI's customary due diligence review; (b) approval by CITI internal committees; (c) the receipt of any necessary governmental, contractual and regulatory consents or approvals in connection with the Project and the related financing; (d) the negotiation and documentation of the financing referred to above, including the terms and conditions of the financing, in form and substance satisfactory to CITI and its counsel; and (e) there not having occurred any disruption of or change in financial, banking or capital market conditions that, in CITI's judgment, could make it inadvisable or impractical to proceed with any portion of the financing of the Project.

Neither CITI nor any of its affiliates shall have any liability (whether direct or indirect, or in contract, tort or otherwise) to Century Woods, the Project or any other person claiming through Century Woods or the Project, as the case may be, for or in connection with the delivery of this letter.

In connection with this transaction, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this transaction, and nothing in this transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this transaction. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this transaction, if you have not already done so.

Very truly yours,

CITIBANK, N.A.

A handwritten signature in black ink, appearing to read "Mahesh Aiyer", written over the printed name.

Mahesh Aiyer
Authorized Signatory

Attachment - Exhibit A

Community Capital



**EXHIBIT A
TERM SHEET**

**Multifamily Rental Developments with Rent Restrictions
New Construction and/or Substantial Rehabilitation and/or Term Mortgages**

Century Woods Apartments

October 16, 2020

NOTE: This Term Sheet constitutes a brief summary of certain, but not all, transaction terms and conditions for discussion purposes only. The summary that follows is subject to credit approval and does not constitute an offer or commitment.

In connection with this Term Sheet, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Term Sheet, and nothing in this transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Term Sheet. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Term Sheet, if you have not already done so.

This Term Sheet is an integral part of, and establishes terms, conditions and requirements of, the letter dated October 16, 2020 to which it is annexed.

PRELIMINARY LOAN TERMS

Transaction Summary:	<p>Citibank, N.A. (“CITI”) proposes to arrange a construction/permanent loan (“Loan”) to the Borrower (defined below) in connection with the preservation of the Property described below.</p> <p>For purposes of this Term Sheet, the term “Construction Phase” means the period from the Closing Date through the day prior to the Conversion Date and the term “Permanent Phase” means the period from the Conversion Date (inclusive) through the maturity date (or earlier termination) of the Project’s permanent financing.</p>
Property:	<p>An existing multifamily project containing 36 units located in Century, FL. The property is commonly referred to as “Century Woods Apartments.” (“Property”)</p>
Set-Asides:	<p>8 units are reserved for individuals or families whose income is no greater than 35% of Area Median Income (“AMI”); 28 units are reserved for individuals or families whose income is no greater than 60% of AMI.</p>
Applicant:	<p>Century Woods Preservation, LP.</p>
Borrower:	<p>Century Woods Preservation, LP. Borrower entity, its constituent entities and its operating agreement must be acceptable to CITI in all respects.</p>
LIHTC Investor/ Syndicator:	<p>If applicable, the Low Income Housing Tax Credit (“LIHTC”) Investor / Syndicator, the upper tier investor(s) and the terms and conditions of the partnership agreement must be</p>

*Term Sheet - CITI Taxable Construction-Perm Loan
Century Woods Apartments (Century, FL)
October 16, 2020
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acceptable to CITI in all respects including, particularly, the timing of and conditions to funding capital contributions. The timing of the funding of capital contributions into the Transaction must follow a schedule that will allow for a minimum of 50% of the Equity being contributed by completion of construction.

Guarantor(s): Royal American Development, Inc. The Guarantor(s)' financial condition(s) must be acceptable to CITI in all respects.

Subordinate Debt: If applicable, the sources of subordinate debt and the subordinate loan documents must be acceptable to CITI in all respects. All subordinate debt must fund prior to Loan funding unless CITI approves other arrangements. Subordinate Debt will be subject to CITI's Subordination Agreement which in addition to other provisions, requires that Subordinate Debt only be paid from 75% of available cash flow as defined in the Loan Documents.

Loan Security: First lien on land and any improvements, UCC filings for fixtures; assignment of all leases and rents; and, a first priority collateral assignment of all contracts, management agreements, and other agreements and all permits relating to the Property. Ground leases, if applicable, must be subordinate to CITI's lien position unless the fee is owned by a government agency to ensure long-term affordability. All income and rent restrictions will be subordinate to the CITI security instrument.

Construction Phase Recourse Guarantees: Prior to Conversion of the Loan to the Permanent Phase (described below) and during the Construction Phase (described below), the Loan will be fully recourse to the Borrower and to the Guarantor(s) and Completion and Repayment Guarantees are required from the Borrower and the Guarantor(s).

Guarantees, Permanent Phase: None, except for industry standard carve outs ("Carve Outs"). Carve Outs include guarantees against fraud, misrepresentation, bankruptcy and environmental issues.

Environmental Indemnity: Borrower and Guarantor(s) will be liable for CITI's standard environmental indemnity.

Closing: Closing is subject to full satisfaction of CITI's standard due diligence, underwriting and credit approval processes, and the execution and delivery of all required loan documents, delivery of opinions, payment of fees and other customary requirements.

Closing Date (est.): To be determined

CONSTRUCTION PHASE

Construction Phase

Loan Amount: An amount, currently estimated to be up to \$4,250,000, but in any event, an amount not to exceed 80% of costs budgeted for the Construction Phase.

Term: 30 months, plus one 6-month extension. Fees for the extension are indicated below under "Fees & Expenses."

Construction Phase Interest Rate:

A variable rate equal to One Month LIBOR (which shall have a floor of 0.50%) plus a spread of 3.25%. Rate Adjusts monthly. Currently, One Month LIBOR is trading at approximately 0.15% for an all-in rate of 3.75%. Pricing is based on current market conditions and is subject to change. The rate will be committed at the time of closing of the Construction Phase financing.

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Availability:	Loan proceeds will be advanced to Borrower on a “draw down” basis upon receipt of a written request from Borrower, supported by documentation acceptable to CITI. Borrower will be required to submit a loan budget worksheet with each draw request tracking all Property sources and uses of funds. Draw requests limited to one per month.
Loan in Balance:	The Loan must remain “in balance” during the Construction Phase. “In balance” means that (1) the funds available during the Construction Phase (from the Loan and all other debt and equity sources) are sufficient to complete the construction or rehabilitation of the Property and all other expenses reasonably expected to be necessary to achieve the conditions for conversion of the Loan to the Permanent Phase; and (2) the sources available at Conversion are sufficient to pay down the Construction Phase Loan Amount to the Permanent Phase Loan Amount, along with any other funding requirements for Conversion.
Amortization:	None. Payments on the Loan during the Construction Phase will be interest only.
Prepayment and Yield Maintenance:	<p>Voluntary prepayment of Loan principal amounts during the Construction Phase, including those as a result of a Borrower default, may be made without prepayment premium unless the Construction Phase Loan Amount is reduced to less than the Permanent Phase Loan Amount (as defined below).</p> <p>If the prepayment reduces the Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Loan prepaid below 100% of the Permanent Phase Loan Amount; or (ii) CITI’s standard yield maintenance amount on the amount of the Loan prepaid below 100% of the Permanent Phase Loan Amount.</p> <p>In the event that a Loan prepayment resulting from a Loan resizing, as determined by CITI in its sole discretion, reduces the Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Loan prepaid below 90% of the Permanent Phase Loan Amount; and (ii) CITI’s standard yield maintenance amount on the amount of the Loan prepaid below 90% of the Permanent Phase Loan Amount.</p> <p>Notwithstanding any of the above, in the event the amount of such prepayment would cause the Loan amount to fall below 50% of the Permanent Phase Loan Amount, the Borrower shall be required to repay the Loan in full plus the greater of: (i) 1% of the amount of the Loan repaid below 90% of the Permanent Phase Loan Amount; and (ii) CITI’s standard yield maintenance amount on the amount of the Loan repaid below 90% of the Permanent Phase Loan Amount.</p> <p>If Borrower prepays Loan principal amounts through the application of insurance proceeds or a condemnation award, no prepayment premium shall be payable to CITI</p>
Interest Reserve:	Calculated at the Construction Phase Interest Rate noted above, plus a cushion acceptable to CITI at time of final Credit approval. Currently, CITI is underwriting with a cushion of 0.75%. The Interest Reserve will be sized based on an analysis of the projected draw schedule for the Loan during the Construction Phase.
Budget and Contingencies:	The budget for the Construction Phase, including all budget line items, is subject to CITI approval. The budget shall include a hard cost contingency of no less than 5% of budgeted hard costs for new construction projects and no less than 10% of budgeted hard costs for rehabilitation projects. The budget shall include a soft cost contingency of no

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less than 5% of budgeted soft costs, excluding 1) soft costs incurred prior to or in connection with closing; 2) interest reserve and bank fees; 3) capitalized operating reserve deposits and other costs that may be due in connection with Conversion for which specific sources are identified; and 4) developer fees.

General Contractor and Bonding Requirements: The general contractor and the construction contract must be acceptable to CITI. CITI will require payment and performance bonds equal to 100% of the construction contract amount. Surety issuing bonds must have an A.M. Best rating of “A/VIII” or better and must be acceptable to CITI in all other respects. In lieu of bonds, CITI will accept a letter of credit (“LC”) equal to 15% of the hard cost budget. LC provider must be rated “BBB” or better.

Retainage: Construction contract will provide for a minimum retainage of 10% of each construction pay application until “substantial completion” (as defined in the Loan documents) unless other arrangements have been approved by CITI. Retainage percentage amounts can be revised, if approved by CITI, in CITI’s sole discretion, but only down to a minimum of 10% until 50% completion and then 0% retention withheld thereafter. No release of retainage is permitted for achieving 50% completion. All retained amounts will be released upon final, lien-free completion of construction, as approved by CITI.

PERMANENT PHASE

Permanent Phase Loan Amount: The estimated Permanent Phase Loan Amount is currently estimated to be in the maximum amount of \$1,750,000 or such other loan amount supported by CITI’s underwriting of the Property at the time of Conversion in accordance with CITI’s underwriting requirements including those listed below.

Term/Amortization: 15/35 years

Lock-Out Period: None.

Yield Maintenance Period: From Closing until 6 months prior to the end of the Permanent Phase.

Permanent Phase Interest Rate: Fixed rate equal to 4.75%. Pricing is based on current market conditions and is subject to change. The rate will be committed at the time of closing of the Construction Phase financing.

*If the Conversion to the Permanent Phase does not occur on or before month 30 following Closing, 0.05% will be added to the above quoted rate for each 6 month period past the initial 30 month period in which Conversion occurs.

Conversion to Permanent Phase Requirements: Conversion requirements include completion of construction and 90% physical occupancy of Project for three consecutive calendar months. CITI will review the Property’s net operating income to determine the maximum Permanent Phase Loan Amount based on the Debt Service Coverage and Loan-to-Value noted below. For purposes of this Term Sheet, the term “Construction Phase” means the period from the Closing Date through the day prior to the Conversion Date and the term “Permanent Phase” means the period from the Conversion Date (inclusive) through the maturity date (or earlier termination) of the Project’s permanent financing.

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- Debt Service Coverage:** A minimum of 1.15 to 1.00.
- Loan-to-Value:** 90% of market value, based on restricted rents and inclusive of value of permanent below market financing (if applicable), assuming project rents on 80% or more of the units are discounted to a level at least 10% below market. Otherwise, 85%.
- Replacement Reserve:** Upon Conversion, Borrower will be required to fund a Replacement Reserve for each of the first five years following Conversion in a minimum amount of \$300/unit/year for new construction projects or, for renovation projects, in an amount determined by a Physical Needs Assessment acceptable to CITI, but in a minimum amount of \$350/unit/year. For each successive five year period thereafter until Permanent Loan maturity, the Replacement Reserve level will be determined by a new Physical Needs Assessment acceptable to CITI.
- Taxes and Insurance:** Commencing upon Conversion, real estate taxes and insurance premiums must be escrowed with the Loan servicer ("Servicer") on a monthly prorated basis in an amount sufficient to enable the Servicer to pay (at least 30 days before due) all taxes, assessments, insurance premiums or other similar charges affecting the Property.

OTHER

**Appraisal, Environmental,
Plan/Cost Reviews:**

Appraisal and Plan/Cost Review reports will be commissioned and reviewed by CITI. CITI may rely upon environmental reports commissioned by Borrower if report is current (within 12 months) and CITI has been provided evidence of acceptable E&O insurance coverage carried by Borrower's environmental consultant and a reliance letter in form acceptable to CITI. Appraisal, environmental condition and plan/cost reviews must be acceptable to CITI in all respects.

Property Tax

Abatements, Incentives: All documentation related to any tax abatement or tax incentives must be acceptable to CITI in all respects.

Developer Fee: Any developer fee paid prior to conversion to the Permanent Phase shall be pre-approved by CITI in its sole discretion.

FEES & EXPENSES

Application Fee: \$25,000, which amount shall be non-refundable and due and payable upon acceptance of a Preliminary Application. This fee is applicable toward third party reports, loan underwriting and processing (in the minimum amount of \$5,000), and CITI's initial legal fees. Applicant is responsible for the payment of all reasonable costs incurred in connection with the underwriting, processing and/or closing of the Loan (including CITI legal fees).

Origination Fee: A non-refundable Origination Fee equal to 1.00% of the Construction Phase Loan Amount and 1.00% of the Permanent Phase Loan Amount, together the ("Origination Fee") shall be earned in full by CITI upon the closing of the Loan, and is due and payable at that time. The Origination Fee will be applied towards CITI's costs of providing this financing.

CITI Legal Fees (est): Estimated fees of CITI's counsel for the initial closing are to be determined and assumes no significant negotiation over CITI's form documents. A portion of the Application Fee will be applied to initial CITI counsel fees. Applicant agrees to make a supplemental deposit to cover CITI's counsel fees once the drafting of legal documentation commences, if requested.

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Fees of CITI’s counsel for work associated with Conversion of the Loan to the Permanent Phase are to be determined.

Course of Construction Inspections (est): \$TBD/monthly report.

Construction Term Extension Fee: See Permanent Phase Interest Rate

Conversion Fee and Expenses: A Conversion fee equal to \$10,000 will be charged by CITI. Other expenses, including insurance review, site inspection and loan servicer set-up fees are estimated to be \$5,000.

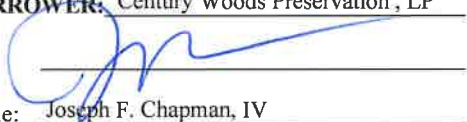
Rate Lock: No earlier than 5 business days prior to Closing. Rate lock must occur on or before one hundred twenty (150) days following the date of the Preliminary Application.

Other Costs: Applicant is responsible for costs of survey, title insurance policy, hazard insurance policy, tax escrow fee and all other normal and customary loan closing expenses.

Term Sheet Expiration Date: Fifteen (15) days after the date hereof, unless attached to a Preliminary Application letter.

The undersigned hereby accepts the foregoing letter and agrees to be bound by the terms, requirements and conditions set forth herein.

BORROWER: Century Woods Preservation, LP

By: 

Name: Joseph F. Chapman, IV

Title: Vice President of Waddell Plantation, Inc

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This Term Sheet is an indication of our proposal to finance the Property. It is understood and agreed that this Term Sheet does not, in any manner, constitute a commitment to lend. The financing documents evidencing the Tax-exempt Loan will be in separate documents and will contain terms and conditions that may be in addition to or in substitution of those set forth in this Term Sheet.

Any terms set forth herein are intended for discussion purposes only and are subject to the final terms as set forth in separate definitive written agreements. This Term Sheet is not a commitment to lend, syndicate a financing, underwrite or purchase securities, or commit capital nor does it obligate us to enter into such a commitment, nor are we acting as a fiduciary to you. By accepting this presentation, subject to applicable law or regulation, you agree to keep confidential the existence of and proposed terms for any transaction contemplated hereby (a "Transaction").

The provision of information in this Term Sheet is not based on your individual circumstances and should not be relied upon as an assessment of suitability for you of a particular product or transaction. Even if CITI possesses information as to your objectives in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for you of any transaction, series of transactions or trading strategy.

This Term Sheet is provided for information purposes and is intended for your use only. Except in those jurisdictions where it is impermissible to make such a statement, CITI hereby informs you that this Term Sheet should not be considered as a solicitation or offer to sell or purchase any securities or other financial products. This Term Sheet does not constitute investment advice and does not purport to identify all risks or material considerations which should be considered when undertaking a transaction. CITI makes no recommendation as to the suitability of any of the products or transactions mentioned. Any trading or investment decisions you take are in reliance on your own analysis and judgment and/or that of your advisors and not in reliance on us.

CITI often acts as (i) a market maker; (ii) an issuer of financial instruments and other products; and (iii) trades as principal in many different financial instruments and other products, and can be expected to perform or seek to perform investment banking and other services for the issuer of such financial instruments or other products. The author of this Term Sheet may have discussed the information contained herein with others within or outside CITI and the author and/or such other Citi personnel may have already acted on the basis of this information (including by trading for CITI's proprietary accounts or communicating the information contained herein to other customers of CITI). CITI, CITI's personnel (including those with whom the author may have consulted in the preparation of this Term Sheet), and other customers of CITI may be long or short the financial instruments or other products referred to in this Term Sheet, may have acquired such positions at prices and market conditions that are no longer available, and may have interests different from or adverse to your interests.

CITI is required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with CITI. CITI will ask for your complete name, street address, and taxpayer ID number. CITI may also request corporate formation documents, or other forms of identification, to verify information provided.

Although Citibank, N.A. (together with its subsidiaries and branches worldwide, "Citibank") is an affiliate of CITI, you should be aware that none of the financial instruments or other products mentioned in this term sheet (unless expressly stated otherwise) are (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by, Citibank or any other insured depository institution.