

Complete RFA as modified 9-11-20 and 10-12-20

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:

Elderly, Non-ALF

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

a. Applicant

(1) Name of Applicant

Cherry Village, L.P.

(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)

Cherry Village Developer, LLC

[Click here to enter text.](#)

[Click here to enter text.](#)

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(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)

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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: Russell

Middle Initial: W.

Last Name: Fleming

Management Company: American Apartment Management Company, Inc.

Street Address: 320 N. Cedar Bluff Road, Suite 203

City: Knoxville

State: TN

Zip: 37923

Telephone: (865) 525-7500 ext 232

E-Mail Address: rusty.fleming@aamci.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: Robert

Middle Initial: K.

Last Name: Trent

Organization: Cherry Village GP, LLC

Street Address: 1011 Cherry Avenue

City: Nashville

State: TN

Zip: 37203

Telephone: (615) 370-5721 extension

E-Mail Address: rtrent@fcpnet.com

(2) Operational Contact Person information (optional)

First Name: Shane

Middle Initial: P.

Last Name: Sarver

Organization: Cherry Village GP, LLC

Street Address: 4488 Heaton Park Trail

City: Viera

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State: FL
Zip: 32955
Telephone: (321) 591-6146 extension
E-Mail Address: shanes@heritage-inc.net

4. General Proposed Development Information

- a. Name of the proposed Development

Cherry Village

- 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?

Yes

5. Location of proposed Development

- a. County: Miami-Dade

- b. Development Location

- (1) Address of Development Site:

421 NE 12th Avenue, Homestead, FL 33030

- (2) City of Development Site:

Homestead

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- 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

25.474377

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

-80.458861

- (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?

No

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?

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No

(b) Other Transit Services

Service	Latitude	Longitude	Distance (rounded up to the nearest hundredth of a mile) *
Public Bus Stop 1	Latitude Coordinates	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	<u>25.476888</u>	<u>-80.469696</u>	<u>0.70</u>
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	Publix Super Market	891 N. Homestead Blvd. Homestead, FL 33030	<u>0.37</u>
Medical Facility	Caremax Medical Center	833 N. Homestead Blvd. Homestead, FL 33030	<u>0.33</u>
Pharmacy	Publix Pharmacy	891 N. Homestead Blvd. Homestead, FL 33030	<u>0.37</u>
Public School	Homestead Middle School	650 NW 2nd Avenue Homestead, FL 33030	<u>1.48</u>

*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: 147

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- 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
<u>20 %</u>	At or Below 25%
<u>Enter Number</u> %	At or Below 28%
<u>Enter Number</u> %	At or Below 30%
<u>Enter Number</u> %	At or Below 33%
<u>Enter Number</u> %	At or Below 35%
<u>Enter Number</u> %	At or Below 40%
<u>Enter Number</u> %	At or Below 45%
<u>Enter Number</u> %	At or Below 50%
<u>80 %</u>	At or Below 60%
<u>100 %</u>	Total Set-Aside Percentage

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

Total Set-Aside Breakdown Chart

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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>1 Bedroom/1 Bathroom</u>	<u>147</u>	<u>30</u>
<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>
<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>
<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?

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147

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

0

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

0

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

0

f. Number of Buildings

Number of anticipated residential buildings: 3

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.

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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

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- 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
- Homeownership Opportunity 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): \$ 1,719,208

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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?

Yes

If "Yes", indicate the HUD-designated QCT census tract number: 0110.01

- (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

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- (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

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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.

201020006292

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: Preservation (w/ or w/o Acquisition)
 Indicate the number of total units in the proposed Development: 147 Units

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Accessory Buildings	<u> </u>	<u> </u>	<u> </u>
Demolition	<u> </u>	<u> </u>	<u> </u>
New Rental Units	<u> </u>	<u> </u>	<u> </u>
*Off-Site Work (explain in detail)	<u> </u>	<u> </u>	<u> </u>
Recreational Amenities	<u> </u>	<u> </u>	<u> </u>
Rehab of Existing Common Areas	<u> </u>	<u> </u>	<u> </u>
Rehab of Existing Rental Units	<u>5,833,334.00</u>	<u> </u>	<u>5,833,334.00</u>
Site Work	<u> </u>	<u> </u>	<u> </u>
*Other (explain in detail)	<u> </u>	<u> </u>	<u> </u>
A1.1. Actual Construction Cost	<u>\$ 5,833,334.00</u>	<u>\$ </u>	<u>\$ 5,833,334.00</u>
A1.2. General Contractor Fee <small>See Note (3)</small> (Max. 14% of A1.1., column 3)	<u>\$ 816,666.00</u>	<u>\$ </u>	<u>\$ 816,666.00</u>
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	<u>\$ 6,650,000.00</u>	<u>\$ </u>	<u>\$ 6,650,000.00</u>
A1.4. HARD COST CONTINGENCY <small>See Note (4)</small>	<u>\$ 665,000.00</u>	<u>\$ </u>	<u>\$ 665,000.00</u>

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	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Accounting Fees		<u>15,000.00</u>	<u>15,000.00</u>
Appraisal	<u>14,400.00</u>		<u>14,400.00</u>
Architect's Fee - Site/Building Design	<u>100,000.00</u>		<u>100,000.00</u>
Architect's Fee - Supervision	<u>25,000.00</u>		<u>25,000.00</u>
Builder's Risk Insurance	<u>50,000.00</u>		<u>50,000.00</u>
Building Permit	<u>50,000.00</u>		<u>50,000.00</u>
Capital Needs Assessment	<u>7,000.00</u>		<u>7,000.00</u>
Engineering Fees	<u>25,000.00</u>		<u>25,000.00</u>
Environmental Report	<u>4,700.00</u>		<u>4,700.00</u>
FHFC Administrative Fee ^{See Note (2)}	<u>154,729.00</u>		<u>154,729.00</u>
FHFC Application Fee ^{See Note (2)}		<u>3,000.00</u>	<u>3,000.00</u>
FHFC Compliance Fee ^{See Note (2)}		<u>245,131.00</u>	<u>245,131.00</u>
FHFC PRL/Credit Underwriting Fees ^{See Note (2)}		<u>16,720.00</u>	<u>16,720.00</u>
Green Building Certification/ HERS Inspection Costs			
*Impact Fees (list in detail)			
Inspection Fees	<u>38,750.00</u>		<u>38,750.00</u>
Insurance	<u>88,200.00</u>		<u>88,200.00</u>
Legal Fees	<u>75,000.00</u>	<u>75,000.00</u>	<u>150,000.00</u>
Market Study		<u>4,500.00</u>	<u>4,500.00</u>
Marketing/Advertising			
Property Taxes	<u>0.00</u>		<u>0.00</u>
Soil Test Report	<u>3,000.00</u>		<u>3,000.00</u>
Survey	<u>12,500.00</u>		<u>12,500.00</u>
Tenant Relocation Costs	<u>125,000.00</u>		<u>125,000.00</u>
Title Insurance & Recording Fees	<u>50,000.00</u>		<u>50,000.00</u>
Utility Connection Fee			
*Other (explain in detail)			
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ <u>668,550.00</u>	\$ <u>514,080.00</u>	\$ <u>1,182,630.00</u>
A2.2. SOFT COST CONTINGENCY ^{See Note (4)}	\$ <u>50,000.00</u>	\$ <u>50,000.00</u>	\$ <u>50,000.00</u>

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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>248,360.00</u>	_____	<u>248,360.00</u>
Construction Loan Credit Enhancement Fee(s)	_____	_____	_____
Construction Loan Interest	<u>407,765.00</u>	<u>407,765.00</u>	<u>815,530.00</u>
Non-Permanent Loan(s) Closing Costs	_____	_____	_____
Permanent Loan Origination/ Commitment Fee(s)	_____	<u>64,180.00</u>	<u>64,180.00</u>
Permanent Loan Credit Enhancement Fee(s)	_____	_____	_____
Permanent Loan Closing Costs	_____	<u>50,000.00</u>	<u>50,000.00</u>
Bridge Loan Origination/ Commitment Fee(s)	_____	_____	_____
Bridge Loan Interest	_____	_____	_____
*Other (explain in detail)	_____	_____	_____
A3. TOTAL FINANCIAL COSTS	\$ 656,125.00	\$ 521,945.00	\$ 1,178,070.00
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)	<u>14,366,500.00</u>	_____	<u>14,366,500.00</u>
*Other (explain in detail)	_____	_____	_____
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$ 14,366,500.00	\$ _____	\$ 14,366,500.00
C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ 23,056,175.00	\$ 1,036,025.00	\$ 24,092,200.00
<i>Developer Fee See Note (1)</i>			
Developer Fee on Acquisition Costs	<u>2,298,000.00</u>	_____	<u>2,298,000.00</u>
Developer Fee on Non-Acquisition Costs	<u>1,556,000.00</u>	_____	<u>1,556,000.00</u>
D. TOTAL DEVELOPER FEE	\$ 3,854,000.00	\$ _____	\$ 3,854,000.00
E. OPERATING DEFICIT RESERVES See Note (5)	\$ _____	\$ _____	\$ _____
F. TOTAL LAND COST	\$ _____	\$ 1,633,500.00	\$ 1,633,500.00
G. TOTAL DEVELOPMENT COST See Note (6) (C+D+E+F)	\$ 26,910,175.00	\$ 2,669,525.00	\$ 29,579,700.00

RFA 2020-204 DEVELOPMENT COST PRO FORMA

(Page 4 of 8)

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?

100% Set-Aside

Does the proposed Development qualify for a 30% basis boost?

Yes

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 \$2,873,300) 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 \$10,245,675, as well as having \$90,608 of qualified basis per low-income unit. (Assumes adjusted basis is the same as eligible basis for Application purposes.)

RFA 2020-204 DEVELOPMENT COST PRO FORMA

(Page 5 of 8)

CONSTRUCTION/REHAB ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>29,579,700.00</u>	
B. Construction Funding Sources:		
1. First Mortgage Financing	\$ <u>24,836,000.00</u>	Regulated Mortgage Lender
2. Second Mortgage Financing	\$ _____	USDA RD 515
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 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>3,094,265.00</u>	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ <u>1,655,000.00</u>	
15. Total Construction Sources	\$ <u>29,585,265.00</u>	
C. Construction Funding Surplus (B.15. Total Construction Sources, less A. Total Development Costs):	\$ <u>5,565.00</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.

RFA 2020-204 DEVELOPMENT COST PRO FORMA

(Page 6 of 8)

PERMANENT ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ 29,579,700.00	
B. Permanent Funding Sources:		
1. First Mortgage Financing	\$ 12,836,000.00	Regulated Mortgage Lender
2. Second Mortgage Financing	\$ _____	USDA RD 515
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	\$ 15,471,325.00	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ 1,280,000.00	
15. Total Permanent Funding Sources	\$ 29,587,325.00	
C. Permanent Funding Surplus		
(B.15. Total Permanent Funding Sources, less A. Total Development Costs):	\$ 7,625.00	(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 programming errors. FHFC will not use this page to score TDC PU Limitation criteria. If FHFC makes any adjustments to the Applicant's data or assumptions, FHFC's TDC PU for Limitation purposes of the proposed Development or the TDC PU Limitation determined by FHFC may be different than the amounts provided below. Please read the RFA for qualifying responses and definition of terms. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

TDC PU LIMITATION ANALYSIS*South Florida, Rehab, Garden.*

In which county is the proposed Development to be located? Miami-Dade (Large 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..... \$130,200

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

*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.. \$130,200.00

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

Total Development Costs (Line G., column 3)	<u>\$29,579,700.00</u>
Less Acq. Cost of Existing Dev. (excluding land) - Existing Building(s)	<u>\$14,366,500.00</u>
Less Land Acquisition Costs (Line F., column 3)	<u>\$1,633,500.00</u>
Less Operating Deficit Reserves (Line E., column 3)	<u>\$0.00</u>
Less Demolition and Relocation Costs, if applicable	<u>\$0.00</u>
TDC of the proposed Development for Limitation Purposes:	<u>\$13,579,700.00</u>
TDC PU of the proposed Development for Limitation Purposes:	<u>\$92,378.91</u>

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

[\$130,200 Base Limit = \$130,200.00 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	
20%		0.00%	(ELI Designation)
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 10.7.20; Approved 10.8.20**

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Cherry Village, L.P.**First Principal Disclosure Level:**[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>General Partner</u>	<u>Cherry Village GP, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Investor LP</u>	<u>Trent, Robert K.</u>	<u>Natural Person</u>

Second Principal Disclosure Level:Cherry Village, L.P.[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
identifiedSelect the type of Principal
being associated with the
corresponding First LevelSelect organizational structure
of Second Level Principal
identified

- 1. (Cherry Village GP, LLC)

Second Level Entity #Principal EntityEnter Name of Second Level Principal

- | | | | |
|------|----------------|----------------------------|-----------------------|
| 1.A. | <u>Manager</u> | <u>Trent, Robert K.</u> | <u>Natural Person</u> |
| 1.B. | <u>Member</u> | <u>Trent, Robert K.</u> | <u>Natural Person</u> |
| 1.C. | <u>Member</u> | <u>Sarver, Shane P.</u> | <u>Natural Person</u> |
| 1.D. | <u>Member</u> | <u>Trent, Alexander K.</u> | <u>Natural Person</u> |
| 1.E. | <u>Member</u> | <u>Fleming, Russell W.</u> | <u>Natural Person</u> |

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS

FHFC Advance Review

Received 10.7.20; Approved 10.8.20

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:

Cherry Village Developer, LLC

First Principal Disclosure Level:

Cherry Village Developer, 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.	Manager	Trent, Robert K.	Natural Person
2.	Member	Trent, Robert K.	Natural Person
3.	Member	Sarver, Shane P.	Natural Person
4.	Member	Trent, Alexander K.	Natural Person
5.	Member	Fleming, Russell W.	Natural Person

Attachment

1

Applicant Certification and Acknowledgement Form

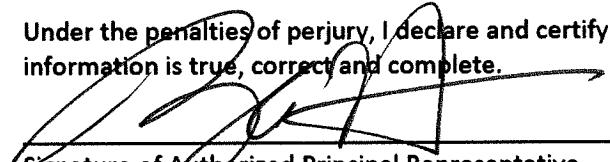
- 1. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this RFA and have read the instructions for completing this RFA and will abide by the applicable Florida Statutes and the credit underwriting and program provisions outlined in Rule Chapter 67-48, 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**

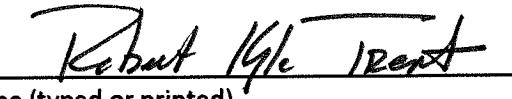
(which consists of Developer, Management Company, General Contractor, Architect, Attorney, and Accountant) will be reviewed during credit underwriting. The Credit Underwriter may require additional information from any member of the Development Team including, without limitation, documentation on other 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


Name (typed or printed)


Manager
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 CHERRY VILLAGE, L.P. is a limited partnership organized under the laws of the State of Florida, filed on October 15, 2020, effective October 15, 2020.

The document number of this limited partnership is A20000000443.

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 Sixteenth day of October, 2020*




Lamont D. Keel
Secretary of State

Tracking Number: 2632907289CU

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 CHERRY VILLAGE DEVELOPER, LLC is a limited liability company organized under the laws of the State of Florida, filed on October 6, 2020, effective October 5, 2020.

The document number of this limited liability company is L20000315447.

I further certify that said limited liability company has paid all fees due this office through December 31, 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 Sixteenth day of October, 2020*




Lamont D. Keel
Secretary of State

Tracking Number: 2949951142CU

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

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

Prior General Development Experience Chart				
Name of the natural person Principal with required experience: Robert K. Trent				
Name of Developer Entity (for the proposed development) for which the above individual is a Principal: Cherry Village Developer, LLC				
Name of the Development	Location (City & State)	Affordable Housing Program that Provided Financing	Total Number of Units	Year Completed
Holston Oaks	Knoxville, TN	THDA Housing Credits (9%)	198	2017
Orange City Flats	Orange City, FL	FHFC Housing Credits (9%)	96	2017
The Park at Richards Road	Antioch, TN	THDA Housing Credits (9%)	265	2013
Atchley Homes	Maryville, TN	THDA Housing Credits (9%)	124	2012
Summerwind	Nashville, TN	THDA Housing Credits (9%)	110	2012
October Homes	Nashville, TN	THDA Housing Credits (9%)	104	2011
Preserve at Metro Center	Nashville, TN	THDA Housing Credits (9%)	80	2007
Wedgewood Towers	Nashville, TN	THDA Housing Credits (9%)	124	2005
Villas at Metro Center	Nashville, TN	THDA Housing Credits (9%)	91	2003
The Granstaff	Nashville, TN	THDA Housing Credits (9%)	90	2002

Attachment

5

Prior General Management Experience Chart				
Name of Management Company with the Required Experience: American Apartment Management Company, Inc				
Name of the Development	Location (City & State)	Affordable Housing Program that Provided Financing	Length of Time Under Management	Total Number of Units
Orange City Flats	Orange City, FL	Currently Under Management	10 Years	96
Crossings at Leesburg	Leesburg, FL	Currently Under Management	7 Years	168
Silver Pointe at Leesburg	Leesburg, FL	Currently Under Management	7 Years	138
Vero Beach Villas	Vero Beach, FL	Currently Under Management	10 Years	50

Attachment

6



U. S. Department of Housing and Urban Development
Jacksonville Field Office, 4HHMLA
Charles Bennett Federal Building
400 West Bay Street
Suite 1015
Jacksonville, Florida 32202-4410

October 9, 2020

Mr. Alex Trent
Cherry Village, L.P.
1011 Cherry Ave
Nashville, TN 37203

RE: Third Century Development Corporation. (Section 8 Contract #: FL29T791014)

Dear Mr. Trent:

This letter is to provide information required to apply for funding from Florida Housing Finance Corporation for the rehabilitation/preservation of Cherry Village. It is our understanding that Cherry Village, L.P. intends to acquire the development known as Cherry Village and rehabilitate the property using the Low-Income Housing Tax Credit program administered by Florida Housing Finance Corporation.

This letter is to confirm the following:

- | | |
|---|--|
| (i) <u>Name of the Development:</u> | Cherry Village |
| (ii) <u>Address of the Development:</u> | 421 NE 12th Ave
Homestead, FL 33030 |
| (iii) <u>Year Built:</u> | 1983 |
| (iv) <u>Total number of units that currently receive PBRA/ and or ACC:</u> | 147 |
| (v) <u>Number of units that will receive PBRA/and or ACC:</u> | 147 |
| (vi) <u>HUD financing originally associated with development:</u> | Section 202 of the housing act of 1959;
Section 8 Housing Assistance Payments Contracts |
| (vii) <u>Confirmation that the development has not received financing from HUD or USDA RD after 1996
where the rehabilitation budget was at least \$10,000 per unit in any year. – HUD confirms this statement.</u> | |

If you have any questions regarding this matter, please contact me at Candice.L.Dowlati@hud.gov.

Sincerely,

**CANDICE
DOWLATI**

Digitally signed by: CANDICE DOWLATI
DN: CN = CANDICE DOWLATI C = US O = U.S.
Government OU = Department of Housing and
Urban Development, Office of Administration
Date: 2020.10.09 10:45:15 -04'00"

*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

Cherry

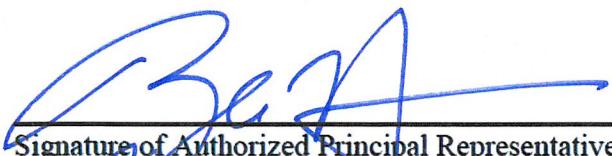
Village, L.P.

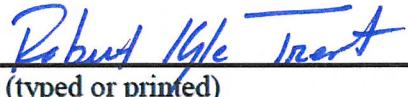
has control of the Development site and all Scattered Sites, if applicable. Control of the site means that by Application Deadline the Applicant can establish one or more of the following requirements that include the terms set forth in Section Four A.7.a. of the RFA:

- Eligible Contract
- Deed or Certificate of Title
- Lease

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

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


Signature of Authorized Principal Representative


Name (typed or printed)

Title (typed or printed)

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

PURCHASE AND SALE AGREEMENT (Improved Land)

This PURCHASE AND SALE AGREEMENT ("Agreement") is made as of the 14 day of September, 2020 (the "Effective Date"), by and between 3rd CENTURY DEVELOPMENT CORPORATION, INC. ("Seller") and TRENT DEVELOPMENT GROUP, LLC, a Tennessee limited liability company, or its assigns ("Buyer").

WITNESSETH:

1. Agreement to Sell and Purchase.

(a) For and in consideration of the Earnest Money (as defined in Section 2) paid by Buyer the Nashville, Tennessee office of Old Republic Title Insurance Company, 424 Church Street, Suite 1750, Nashville, Tennessee 37219, Attention: Michael P. Davis ("Escrow Agent" and "Title Company"), the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller hereby agrees to sell and convey to Buyer, and Buyer hereby agrees to purchase and take from Seller, subject to and in accordance the following:

(i) All of that certain lot, tract or parcel of improved real estate located at 421 NE 12th Ave. Homestead Fl, 33181, being parcel number 17 57 39, Miami Land & Dev Cos Sub PB 5-10 Lot 13 in the tax records of Homestead Florida, as more particularly described on Exhibit A attached hereto and incorporated herein by this reference, together with all plants, shrubs and trees located thereon, and together with all rights, ways and easements appurtenant thereto, including, without limitation, all of Seller's right, title and interest in and to the land underlying, the air space overlying and any public or private ways or streets crossing or abutting said real estate (collectively, the "Land");

(ii) All buildings, structures and other improvements of any and every nature located on the Land and all fixtures attached or affixed to the Land or to any such buildings, structures or other improvements (collectively, the "Improvements");

(iii) All goods, equipment, machinery, apparatus, fittings, furniture, furnishings, supplies, spare parts, appliances, tools, historical records regarding the operation and/or leasing of the Land and Improvements and other personal property of every kind located on the Land or within the Improvements and used in connection with the operation, management or maintenance of the Land or the Improvements, excluding any such items owned by tenants of the Land or the Improvements and excluding Seller's computer equipment and software, but specifically including, without limitation, the property described on Exhibit C attached hereto and incorporated herein by this reference (collectively, the "Personalty");

(iv) All of the right, title and interest accruing to the owner of the Land and the Improvements in, to and under: (A) the name "Cherry Village Apartments," (the "Trade Name"); (B) all guarantees, warranties and agreements from contractors, subcontractors, vendors and suppliers regarding their performance, quality of workmanship and quality of materials supplied in connection with the construction, manufacture, development, installation and operation of any and all Improvements and Personalty (collectively the "Warranties"); (C)



certificates, licenses, permits, authorizations, consents and approvals (collectively, the “Permits”), but only to the extent the foregoing are related to the use, occupancy, possession and/or operation of the Land and the Improvements and only to the extent the same are assignable; and (D) any websites, social media accounts or similar electronic platforms (collectively, the “Intellectual Property”).

(v) All of Seller’s rights and obligations under the contracts listed on Exhibit E attached hereto and incorporated herein by this reference (the “Contracts”).

(vi) The Land, the Improvements, Intellectual Property, Contracts and the Personality are hereinafter sometimes collectively called the “Project” and all the foregoing are hereinafter sometimes collectively called the “Property.”

(b) The purchase price for the Property shall be Sixteen Million No/100 Dollars (\$16,000,000.00) subject to any adjustments provided in this Agreement (the “Purchase Price”). Buyer shall pay the Purchase Price in cash or other immediately available funds on the Closing Date (as defined below), subject to any adjustments provided for in this Agreement.

(c) Notwithstanding the foregoing, in the event (i) Seller is a “Foreign Person” (as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder (the “Code”)), (ii) Seller fails or refuses to deliver the certificate and affidavit of non-foreign status described in Section 12(a), or (iii) Buyer receives notice from any Seller-transferor’s agent or Buyer-transferee’s agent (as each of such terms are defined in the Code) that, or Buyer has actual knowledge that, such certificate and affidavit is false, the Title Company shall deduct and withhold from the Purchase Price a tax equal to ten (10%) percent of the Purchase Price, as required by Section 1445 of the Code. Buyer shall remit such amount to, and file the required form with, the Internal Revenue Service, and Buyer shall receive a credit against the Purchase Price for the amount so withheld.

2. Earnest Money. Within five (5) business days after the Effective Date, Buyer shall deliver to Escrow Agent the sum of Three Hundred Fifty Thousand and No/100 Dollars (\$350,000.00) (“Earnest Money”). During the term of this Agreement, Escrow Agent shall hold the Earnest Money in a non-interest bearing escrow account under the terms of the Escrow Agreement in attached Exhibit B (the “Escrow Agreement”). The Earnest Money shall be held, and disbursed, by Escrow Agent in accordance with the terms of this Agreement and the Escrow Agreement. Notwithstanding any other provision in this Agreement, Fifty Thousand Dollars (\$50,000.00) shall become nonrefundable and released to Seller within two (2) business days of the Escrow Agent’s receipt of the Earnest Money. Notwithstanding any other provision in this Agreement, another Fifty Thousand Dollars (\$50,000.00) will become nonrefundable and released to the Seller within ninety (90) days of the Escrow Agent’s receipt of the Earnest Money. The balance of the Earnest Money will become nonrefundable on March 31, 2021; provided however, due to COVID-19 limitations, upon written notice from Buyer of limited availability of inspections and other on-site visits, the Seller will grant an additional 45 days to the March 31, 2021 date (“COVID-19 Extension”) for the Earnest Money to become nonrefundable. All disbursements of Earnest Money shall be credited to the Purchase Price

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3. On the Closing Date, the Earnest Money shall be applied as part payment of the Purchase Price. Escrow Agent shall receive no fee for holding the Earnest Money or for serving as Escrow Agent in the event the transactions contemplated by this Agreement close in accordance with the terms of this Agreement.

4. **Default; Remedies.**

(a) If Buyer wrongfully fails to purchase the Property or otherwise breaches the terms of this Agreement, the Earnest Money shall be paid to Seller as full liquidated damages for such breach. Receipt of the Earnest Money shall be Seller's sole and exclusive remedy for any breach by Buyer of the terms of this Agreement. The parties acknowledge that Seller's actual damages will be difficult to ascertain, that the Earnest Money represents the parties' best estimate of such damages, and that the Earnest Money is a reasonable estimate of such damages.

(b) If Seller fails to sell the Property to Buyer in accordance with the terms of this Agreement or otherwise breaches the terms of this Agreement, the Earnest Money shall be paid to Buyer and Buyer shall be entitled to pursue all other remedies against Seller available at law or in equity, including but not limited to specific performance.

5. **Closing.** The closing of the purchase of the Property (the "Closing") shall take place on or before April 30, 2021, as extended by the COVID-19 Extension, or as otherwise agreed to by Buyer and Seller in writing (the "Closing Date").

6. **Buyer Access to the Property; Seller Disclosures.**

(a) Between the Effective Date and the Closing Date, Buyer and Buyer's agents and designees shall have the right to enter the Property for the purposes of making any investigations and inspections as Buyer may reasonably require to assess the condition of the Property, including the right to make a physical inspection of all units at the Property upon no less than 48 hours' prior written notice to Seller. Any entry by Buyer or Buyer's Representatives will not unreasonably interfere with Seller's use or operation of the Property or the quiet enjoyment of any tenant on the Property. Buyer shall indemnify, defend, and hold harmless Seller against any claims or expenses resulting from Buyer's inspection of the Property, and this indemnity obligation of Buyer shall survive the expiration or termination of this Agreement.

(b) Within five (5) days after the Effective Date, Seller shall provide Buyer with the requested due diligence documents summarized in Exhibit D (the "Seller Disclosures") in accordance with the notice provisions of Section 19. Buyer shall not have access to, and Seller shall not be obligated to make available to Buyer, any confidential, proprietary or privileged information of Seller related to Seller's internal memoranda, operating budgets, appraisals, or tax returns.

Seller acknowledges that Buyer's inspection of the Property will be delayed if Seller fails to deliver the Seller Disclosures to Buyer within five (5) days after the Effective Date (the "Disclosure Deadline"). Accordingly, for each day after the Disclosure Deadline that Buyer fails to deliver the Seller Disclosures to Seller, the Inspection Period shall be extended for the same number of days.

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7. **Buyer's Property Inspection and Review of Title and Survey.**

(a) Buyer shall have from the Effective Date to the Closing Date (the "Inspection Period") to conduct such additional title examinations, soil tests, environmental surveys and/or audits, mechanical and structural studies and analyses, make surveys, and conduct all other investigations of the Property as Buyer deems necessary to determine whether the Property is suitable and satisfactory to Buyer including zoning and or codes violations (the "Property Inspection"). Without limiting Seller's disclosure obligations in Section 6 of this Agreement, during the Inspection Period and during any subsequent Property Inspection, Seller shall make available to Buyer, for inspection and copying, all environmental and engineering studies, surveys, title insurance policies, and other documents and records in its possession or within its control that Buyer may reasonably request in the course of performing its inspection activities. If Buyer gives notice to Seller before expiration of the Inspection Period that Buyer wishes to terminate this Agreement for reasons related to conditions discovered during Buyer's title, environmental or zoning and codes investigations, this Agreement shall terminate, in which event the Earnest Money shall be refunded to Buyer, and each of the parties shall be released from further liability to the other. Buyer shall have the right to determine, in Buyer's sole and absolute judgment and discretion, whether or not the results of its inspection activities are satisfactory.

(b) During the Inspection Period, Buyer shall obtain a title insurance commitment (the "Title Commitment") from the Title Company acceptable to Buyer, together with copies of the vesting deed and all of the encumbrances listed therein. Before expiration of the Inspection Period, Buyer shall examine title to the Property and the Survey (as defined below), and give Seller notice of objections to title and matters shown on the Survey (collectively, the "Objections"), and Seller shall either cure or advise Buyer of whether it is willing to cure the Objections within five (5) days after receipt of such notice to cure the Objections ("Seller's Response Period"), provided, however, that Buyer may permit Seller to cure particular Objections on or before Closing (collectively, "Outstanding Matters"). Seller's failure to respond to any of the Objections during Seller's Response Period shall be deemed an election by Seller not to cure any such Objections. If the Objections (other than Outstanding Matters) are not cured to Buyer's satisfaction within Seller's Response Period or such later period for any Outstanding Matters, Buyer may terminate this Agreement by giving notice to Seller within five (5) days after expiration of the Seller's Response Period or such later period for any Outstanding Matters (the "Buyer's Response Period"), in which event the Earnest Money shall be refunded to Buyer, and each of the parties shall be released from further liability to the other, with the exception of Buyer's indemnification obligations under Section 6 of this Agreement. In the event Buyer does not terminate this Agreement pursuant to the foregoing provision, any matters included on the Title Commitment or the Survey to which Buyer fails to object within the Inspection Period, together with Objections that Seller fails to cure during Seller's Response Period (other than Outstanding Matters), shall be referenced in this Agreement as the "Permitted Matters".

(c) Buyer shall have until the Closing Date in which to re-examine title to the Property and to re-survey the Property and to give Seller notice of any additional objections to matters affecting title that were placed of record after the effective date of the Title Commitment, or to object to any survey matters impacting title first appearing after the date of the Survey (the

“Post-Inspection Matters”). If Seller fails to satisfy any Outstanding Matters or Post-Inspection Matters before Closing, then, at the option of Buyer, Buyer may: (i) terminate this Agreement, in which event the Earnest Money shall be refunded to Buyer immediately upon request, all rights and obligations of the parties under this Agreement shall expire, with the exception of Buyer’s indemnification obligations under Section 5 of this Agreement, and this Agreement shall become null and void; or (ii) if, but only if, such objection is based upon either (A) a defect, claim, lien or encumbrance arising after the effective date of the Commitment, or (B) a judgment, lien, mortgage or other claim for a sum of money (excluding claims arising by, through or under Buyer), satisfy the objections, after deducting from the Purchase Price the cost of satisfying objections that can be satisfied by the payment of money and consummate the purchase and sale of the Property; or (iii) waive such satisfaction and performance and consummate the purchase and sale of the Property.

(d) Contingencies.

(i) Tax Exempt Financing. Seller recognizes and acknowledges that Buyer is proposing to develop the Property for use as an apartment complex and plans to apply for an allocation Low Income Housing Tax Credits and Bond Authority from the Florida Housing Finance Corporation (“FHFC”). If Buyer has not been granted an award of Low Income Housing Tax Credits and Bond Authority by the expiration of the Inspection Period, then Buyer shall have the right to terminate this Agreement and Buyer shall recover the balance of Earnest Money, in which event the parties shall have no further obligations to each other under this Agreement.

(e) If this Agreement is terminated by Buyer pursuant to Section 7(a), 7(d) or 9 of this Agreement, the balance of the Earnest Money shall be refunded to Buyer immediately upon Buyer’s request, all rights and obligations of the parties under this Agreement shall expire (except as otherwise expressly provided herein), and this Agreement shall become null and void. Seller acknowledges that Buyer will expend time, money and other resources in connection with the examination and investigation of the Property, and that, notwithstanding the fact that this Agreement may terminate pursuant to this Section 7(e), such time, money and other resources expended constitutes good, valuable, sufficient and adequate consideration for Seller’s execution and delivery of and entry into this Agreement.

8. Survey. Buyer shall have the right, at Buyer’s expense, to cause an as-built survey of the Property to be prepared by a surveyor registered and licensed in the State where the Property is located and designated by Buyer (the “Survey”). If requested by Buyer, the Survey shall be used as the basis for the preparation of a legal description to be included in the Deed to be delivered by Seller to Buyer at Closing.

9. Environmental Assessment. Buyer shall have the right, at Buyer’s expense, to cause to be undertaken and completed a current environmental site assessment of the Property prepared by an environmental inspection and engineering firm designated by Buyer (the “Environmental Assessment”). If the Environmental Assessment reveals any violation or condition that cannot be cured by Seller before the Closing Date or is otherwise deemed unacceptable by Buyer, Buyer shall have the right to terminate this Agreement, in which event the Earnest Money shall be refunded to Buyer immediately upon request, all rights and

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obligations of the parties under this Agreement shall expire, with the exception of Buyer's indemnification obligations under Section 6 of this Agreement, and this Agreement shall become null and void.

10. Warranties, Representations and Covenants of Seller. As of the Effective Date and again as of the Closing Date in the event this Agreement is not terminated in accordance with the terms of this Agreement, Seller represents, warrants and covenants to and with Buyer as follows:

(a) Seller is a corporation, duly organized and validly existing under the laws of the State of Florida. The execution and delivery of this Agreement and the performance of Seller's obligations under this Agreement and the Closing Documents (i) have been duly authorized by all requisite action, (ii) when executed and delivered by Seller constitute the valid and binding obligation of Seller, and (iii) do not conflict with or violate any contract, agreement or other instrument affecting the Property or to which Seller is a party, any judicial order or judgment of any nature affecting the Property or by which Seller is bound, or the organizational documents of Seller. No consents, approvals, waivers, notifications, acknowledgments or permissions by any third party are required, or if required have been obtained, in order for Seller to execute, deliver and perform this Agreement.

(b) To the best of Seller's knowledge, neither the Seller nor any of the Property is subject to claim, demand, suit or unfiled lien proceeding or litigation of any kind, pending or outstanding, before any court or administrative, governmental or regulatory authority, agency or body, domestic or foreign, or to any order, judgment, injunction or decree of any court, tribunal or other governmental authority, nor, to the best of the Seller's knowledge, is any such action threatened, or likely to be made or instituted.

(c) To the best of Seller's knowledge, Exhibit A attached to this Agreement represents a true, correct, and complete description of the Property. Seller owns good, valid, and marketable fee simple title to the Property, and has delivered to Buyer true, complete and correct disclosures of information as required under Sections 6 and 7 of this Agreement. Upon the consummation of the transactions contemplated by this Agreement, Buyer will receive good and marketable fee simple title to all of the Property, free and clear of any liens and encumbrances of any kind or nature whatsoever (other than the Permitted Exceptions) and insurable by a title insurance company reasonably acceptable to Buyer, at the then current standard rates under the standard form of ALTA owner's policy of title insurance (ALTA Form B, ALTA Owner's Form 10-17-92 or equivalent), with the standard printed exceptions therein deleted, without exception other than for the Permitted Exceptions and containing an ALTA Form 9 comprehensive endorsement and such other coverages and endorsements as shall be reasonably required by Buyer's counsel (the "Title Policy").

(d) Except for such matters as in the aggregate are not likely to result in a material adverse effect on the business or financial condition of Seller, all tax or information returns required to be filed on or before the Effective Date by Seller have been filed through the Effective Date or will be filed before the due date in accordance with all applicable laws.



(e) Between the Effective Date and the Closing Date, Seller will (i) pay or cause to be paid promptly when due all Taxes, all sewer and water charges, and all other governmental charges levied or imposed upon or assessed against the Property and all expenses incurred in the use, occupancy, and operation of the Property; provided, however, that Seller may, in good faith, contest any of such taxes, assessments and charges; (ii) pay when due all payments required by any existing financing on the Property; and (iii) operate the Property in the ordinary course of business and maintain and repair the Property so that, on the Closing Date, the Property will be in the same condition as it exists on the Effective Date, ordinary wear and tear and loss by insured casualty alone excepted.

(f) Between the Effective Date and the Closing Date, Seller shall not make or enter into any new service agreement, Property Agreement, or other agreement with respect to all or any portion of the Property (i) without Buyer's prior written consent, which consent shall not be unreasonably withheld, or (ii) is terminable upon thirty (30) days written notice. Any new residential leases should be entered into in accordance with Seller's standard operating procedures, provided that no residential lease shall have a term of less than one (1) year and all leases shall reflect market rate rent.

(g) A list of the leases currently affecting the Property (the "Leases") is set forth in the rent roll delivered pursuant to Section 6(b) herein (the "Rent Roll"). To the best of Seller's knowledge, the economic information contained in the Rent Roll is accurate and consistent with Seller's records (as they relate to the Property). To the best of Seller's knowledge, the Rent Roll contains accurate information about all security deposits, pet deposits, cleaning deposits, last month rent, or other such amounts related to the Leases including any abatements granted in response to the COVID-19 crisis, if applicable.

(h) To the best of Seller's actual knowledge and belief, without any duty of inquiry, there is no portion of the Property upon which any hazardous substances or wastes have ever been, or are being, used, generated, stored, disposed of, released or found in amounts that could warrant a state or federally mandated clean-up or abatement activity (the term "hazardous substances or wastes" meaning any substance identified as such in any applicable federal, state or other statute, ordinance, rule, regulation or other governmental requirement that by its terms pertains to hazardous substances or wastes). To the best of Seller's knowledge and belief, no underground storage tanks are located on the Property.

(i) To the best of Seller's knowledge and belief, there are no pending, threatened or contemplated condemnation, zoning, environmental or other land use regulation proceedings involving all or any portion of the Property.

(j) Seller shall promptly deliver to Buyer written notice of any casualty or taking involving the Property.

(k) To the best of Seller's knowledge, all public and quasi-public improvements upon or adjacent to the Property are adequate to service the requirements of the Property therefor and are fully paid for, and neither the Property nor Seller has any obligation to pay any charge for such public or quasi-public improvements except taxes.



(l) To the best of Seller's knowledge and belief, (i) the Property has been constructed in compliance with, (ii) the Property as used and occupied remains in compliance with, and (iii) Seller is in compliance with, all applicable laws, including, but not limited to, applicable zoning, building and environmental laws and codes, and other federal, state and municipal requirements.

(m) To the best of Seller's knowledge, there are no material breaches under any of the Property Agreements to be assigned to Buyer.

(n) On or before the Closing, Seller shall (i) satisfy all debts secured by the Property or other liens or judgments filed against the Property, (ii) satisfy all Outstanding Matters and Post-Inspection Matters, which Seller has agreed in writing to satisfy, and (iii) terminate all Property Agreements that Buyer has not agreed to assume at no cost to Buyer.

(o) Seller has not intentionally misstated or misrepresented any material fact, or intentionally failed to state facts in connection with this Agreement or in any other Closing Document, the exclusion of which makes such statement or representation misleading.

(p) The warranties, representations and covenants of this Section 10 shall survive Closing but only for a period of one (1) year.

11. Warranties, Representations and Covenants of Buyer. As of the Effective Date and again as of the Closing Date in the event this Agreement is not terminated in accordance with the terms of this Agreement, Buyer represents, warrants and covenants with Seller as follows:

(a) Buyer is a limited liability company duly organized and validly existing under the laws of the State of Tennessee.

(b) Buyer has the lawful right, power and authority to enter into and deliver this Agreement and the other Closing Documents required to be executed and delivered by Buyer and to perform its obligations hereunder and thereunder.

(c) There are no actions, suits or proceedings pending or to Buyer's knowledge threatened against, by or affecting Buyer that question the validity or enforceability of this Agreement or any action taken by Buyer under this Agreement, in any court or before any governmental authority, domestic or foreign.

(d) The execution and delivery of this Agreement and the other Closing Documents required to be executed and delivered by Buyer and the performance by Buyer of Buyer's duties and obligations under this Agreement and the other Closing Documents required to be executed and delivered by Buyer are consistent with and not in violation of, and will not create any adverse condition under, any contract, agreement or other instrument to which Buyer is a party, any judicial order or judgment of any nature by which Buyer is bound, or the organizational documents of Buyer.

(e) On the Closing Date, all action will have been taken by Buyer authorizing and approving the execution of and entry into this Agreement, the execution and delivery by



Buyer of the documents and instruments to be executed and delivered by Buyer on the Closing Date pursuant to the terms of this Agreement, and the performance by Buyer of Buyer's duties and obligations under this Agreement and all other acts necessary and appropriate for the consummation of the purchase of the Property as contemplated by and provided for in this Agreement.

(f) The warranties, representations and covenants of this Section 10 shall survive Closing.

12. **Adjustments and Prorations.** At the Closing, the following adjustments between the parties shall be prorated as of 11:59 p.m. Central Time on the Closing Date with the Buyer being deemed the owner of the Property on the entire Closing Date:

(a) All city, state and county ad valorem real estate taxes and similar impositions levied or imposed upon or assessed against the Property ("Taxes") for the current year shall be prorated. If the amount of Taxes for the current year cannot reasonably be determined, the apportionment shall be based upon the amount of such Taxes for the prior tax year, but shall be readjusted when the amount of such Taxes is finally determined. Special assessments levied prior to the Closing Date shall be the responsibility of Seller. The provisions contained in this subparagraph shall survive the Closing and shall not be merged into the Deed.

(b) Any roll-back taxes shall be the responsibility of Buyer, if applicable.

(c) All other items of expense income or expenses relating to the operation and maintenance of the Property under Property Agreements assumed by the Buyer, including any "door fees" or similar upfront payments payable to the Seller thereunder.

(d) Buyer will be credited and Seller will be debited with an amount equal to all security deposits of the tenants and other refundable deposits under the Leases ("Tenant Deposits") that are held by Seller as of the Closing Date.

(e) All of such adjustments and allocations shall be reflected in the cash portion of the Purchase Price due at Closing.

13. **Proceedings at Closing.** On the Closing Date, the Closing shall take place as follows:

(a) Seller shall deliver to Buyer the following documents and instruments, duly executed by or on behalf of Seller (collectively, the "Closing Documents"): (i) a Special Warranty Deed in a form reasonably acceptable to Buyer conveying the Property utilizing the legal description set forth on Exhibit A hereto or on the Survey, at the option of Buyer, and subject to no exceptions other than any title exceptions included in the Permitted Matters (the "Deed"); (ii) a Bill of Sale in a form conveying the Personality; (iii) an Assignment and Assumption Agreement in a form reasonably acceptable to Buyer transferring and assigning all Leases and assumed Property Agreements, Warranties, Permits and Intellectual Property affecting the Property to Buyer; (iv) a certificate and affidavit of non-foreign status; (v) a completed information sheet for IRS Form 1099; (vi) an affidavit reasonably required by Buyer's title insurer that will enable Buyer to obtain title insurance coverage free of any exception for 

mechanics' or materialmen's liens, parties in possession, and the other standard exceptions, and which will induce such title insurer to "insure the gap;" (vii) a settlement statement with respect to the Closing duly executed by Seller; (viii) evidence in form and substance reasonably satisfactory to Buyer that Seller has the power and authority to execute and enter into this Agreement and to consummate the sale of the Property, and that any and all actions required to authorize and approve the execution of and entry into this Agreement by Seller, the performance by Seller of all of Seller's duties and obligations under this Agreement, and the execution and delivery by Seller of all Closing Documents to be executed and delivered to Buyer at Closing, have been accomplished; and (ix) such other documents or instruments as are reasonably required by Buyer in order to consummate the transactions contemplated by this Agreement. Seller shall also deliver to Buyer: (A) to the extent the same are in Seller's possession, within Seller's control, or can reasonably be obtained by Seller prior to closing, the original Warranties and Permits, all prior surveys of the Property or any portion thereof, and all plans and specifications for any of the Improvements; and (B) all keys to the Property and every lock thereon in the possession of Seller.

(b) All tenant security and other deposits, prepaid rents and concessions, if any, outstanding under any of the tenant leases as of Closing shall be credited by Seller to Buyer at Closing.

(c) Buyer shall deliver to Seller the following, if the same have not been theretofore delivered by Buyer to Seller: (i) the Purchase Price in accordance with the provisions of this Agreement; (ii) settlement statement with respect to the Closing duly executed by Buyer; and (iii) such other Closing Documents as may be reasonably necessary to consummate the transactions with Seller under this Agreement.

(d) Seller shall surrender possession of the Property to Buyer on the Closing Date.

(e) To the extent that COVID-19 causes any delays in the delivery of Closing Documents or any other interruption that impacts proceedings at Closing, Buyer and Seller hereby agree to cooperate and work in good faith to overcome any such delay and effectuate the terms of this Agreement in a timely manner.

14. **Closing Costs.** Buyer shall pay (a) all transfer taxes on the Deed and other documents evidencing the transfer and conveyance of the Property to Buyer and Buyer's taking title to the Property, (b) all recording costs incurred in connection therewith, (c) the cost of the Survey and the Environmental Assessment, and (d) one-half (1/2) the cost of the premium for the Title Policy to be issued on the basis of the Commitment, including without limitation the cost of the title commitment, and any title search or cancellation fee associated therewith. Seller shall pay one-half (1/2) the cost of the premium for the Title Policy to be issued on the basis of the Commitment, including without limitation the cost of the title commitment, and any title search or cancellation fee associated therewith. The cost of such endorsements as may be requested by Buyer and issued by Title Company shall be paid for by Buyer. Seller shall pay its own attorneys' fees and Buyer shall pay its own attorneys' fees. All other costs and expenses of the transaction contemplated hereby shall be borne by the party incurring the same.



15. **Conditions to Buyer's and Seller's Obligations.**

(a) Buyer's obligation to consummate the purchase of the Property on the Closing Date shall be subject to the satisfaction or performance of the following terms and conditions, any one or more of which may be waived by Buyer, in whole or in part, on or as of the Closing Date: (i) Seller shall have materially complied with all covenants and provisions required by this Agreement to be complied with by Seller before, on, or as of the Closing Date; (ii) the representations and warranties of Seller in this Agreement shall be true and correct in all material respects on and as of the Closing Date; (iii) Buyer shall not have terminated this Agreement pursuant to an express right to terminate set forth in this Agreement; (iv) all of Seller's obligations pursuant to the terms of this Agreement shall have been performed; (v) Seller shall have received acceptable approval from its limited partners or shareholders to close the sale of the Property.

(b) If any of the conditions set forth in Section 14(a) have not been satisfied, waived by Buyer or performed on or as of the Closing Date, Buyer shall have the right, at Buyer's option, either: (i) to terminate this Agreement by giving notice to Seller on or before the Closing Date, in which event all rights and obligations of the parties under this Agreement shall expire; or (ii) if such failure of condition constitutes a breach of representation or warranty by Seller, constitutes a failure by Seller to perform any of the terms, covenants, conditions, agreements, requirements, restrictions or provisions of this Agreement, or otherwise constitutes a default by Seller under this Agreement, to exercise such rights and remedies as may be provided for in Section 3. In either of such events, the Earnest Money shall be refunded to Buyer immediately upon request.

(c) Seller's obligation to consummate the sale of the Property on the Closing Date shall be subject to the satisfaction or performance of the following terms and conditions, any one or more of which may be waived by Seller, in whole or in part, on, or as of the Closing Date: (i) Buyer shall have materially complied with all covenants and provisions required by this Agreement to be complied with by Buyer before, on, or as of the Closing Date; (ii) the representations and warranties of Buyer in this Agreement shall be true and correct in all material respects on and as of the Closing Date; (iii) Buyer shall not have terminated this Agreement pursuant to an express right to terminate set forth in this Agreement; and (iv) all of Buyer's obligations pursuant to the terms of this Agreement shall have been performed.

(d) If any of the conditions set forth in Section 14(c) has not been satisfied, waived or performed on or as of the Closing Date, then Seller shall have the right, at Seller's option, either: (i) to terminate this Agreement by giving notice to Buyer on or before the Closing Date, in which event all rights and obligations of the parties under this Agreement shall expire, or (ii) if such failure of condition constitutes a breach of representation or warranty by Buyer, constitutes a failure by Buyer to perform any of the terms, covenants, conditions, agreements, requirements, restrictions or provisions of this Agreement or otherwise constitutes a default by Buyer under this Agreement, to exercise such rights and remedies as may be provided for in Section 3.

16. **Real Estate Commissions.** Seller and Buyer each represent to the other that no broker has been the procuring cause of or has otherwise represented it in this transaction. Each

party agrees to indemnify and hold the other party harmless from any claim for a real estate commission, finder's fee or the like by any person engaged by the indemnifying party.

17. Risk of Loss and Insurance. Between the Effective Date and Closing, the risks and obligations of ownership and loss of the Property and the correlative rights against insurance carriers and third parties shall belong to Seller. In the event of the damage or destruction of any material portion of the Project prior to Closing, Buyer shall have the right, at Buyer's option, to terminate this Agreement by giving written notice thereof to Seller prior to Closing, in which event the Earnest Money shall be refunded to Buyer immediately upon request and all rights and obligations of the parties under this Agreement shall expire. For the purposes of this Section 16, the phrase "damage or destruction of any material portion of the Project" shall mean any damage or destruction to the Project that is estimated by Seller's insurance carriers to cost in excess of Three Hundred Thousand and No/100 Dollars (\$300,000.00) to repair. If Buyer does not so terminate this Agreement or if the estimated cost of repair is less than Three Hundred Thousand and No/100 Dollars (\$300,000.00), (a) the Purchase Price shall be reduced by the total of any insurance proceeds received by Seller prior to Closing by reason of such damage or destruction, (b) Buyer shall receive a credit against the Purchase Price in the amount of any applicable insurance deductible, and (c) at Closing, Seller shall assign to Buyer all insurance proceeds payable thereafter by reason of such damage or destruction.

18. **Condemnation.** In the event of the taking of all or any part of the Property by condemnation or eminent domain proceedings, or agreement in lieu thereof, or the commencement or bona fide threat of the commencement of any such proceedings prior to Closing, Buyer shall have the right, at Buyer's option, to terminate this Agreement by giving notice thereof to Seller prior to Closing, in which event the Earnest Money shall be refunded to Buyer immediately upon request, all rights and obligations of the parties under this Agreement shall expire, and this Agreement shall become null and void. If Buyer does not so terminate this Agreement, the Purchase Price shall be reduced by the total of any awards or other proceeds received by Seller prior to Closing with respect to any taking, and, at Closing, Seller shall assign to Buyer all rights of Seller in and to any awards or other proceeds payable thereafter by reason of any taking.

19. **Notices.** All notices required herein shall be in writing and shall be deemed properly served if postmarked, deposited with nationally recognized overnight courier service, transmitted by facsimile, or delivered in person to the following or to such other or additional parties and addresses as either Seller or Purchaser may subsequently designate by notice:

If to Buyer: Trent Development Properties, LLC
c/o Mr. Alex Trent
1011 Cherry Avenue
Nashville, TN 37203
Phone: 615-371-9474
Email:atrent@trentdevelopmentgroup.com

with copies to: Reno & Cavanaugh PLLC
424 Church Street, Suite 2910
Nashville, Tennessee 37219



Attention: Dwayne W. Barrett
Phone: 615.866.3224
Email: dbarrett@renocavanaugh.com

If to Seller:
3rd Century Dev. Corp
421 NE 12th Ave # 113
c/o Cherry Village Apartments
Homestead, FL. 33181

Attn: Beth Walker
Email: Cherry1.Walkern@mci.com

with copies to:

Hoffman, Levin & Agniti, P.A.
ATTN: John A. Agniti,
909 North Meridian Street
Nashville, TN 37201
Phone: 615-653-5855
Fax: 615-940-0070
Email: John@HLALaw.com

All notices properly given as aforesaid shall be deemed to be received by the addressee on three days after the date of the postmark if mailed, the date of delivery by a nationally recognized overnight courier service, the date of acknowledgement of receipt if transmitted by facsimile, or the date of delivery if delivered in person.

20. **Notice of Developments.** After the Effective Date and prior to Closing, Seller will give prompt notice to Buyer of any material change in Seller and/or the Property of which Seller acquires actual knowledge. After the Effective Date and prior to Closing, Buyer will give prompt notice to Seller of any material change in Buyer of which Buyer acquires actual knowledge. Each party hereto will give prompt notice to the other party of any material development affecting the ability of such party to consummate the transactions contemplated by this Agreement.

21. **Indemnity.**

(a) Seller hereby agrees, for itself and its successors and assigns, jointly and severally, to indemnify, defend and hold the Buyer harmless from and against any and all damage, cause of action, action, proceeding, expense (including without limitation reasonable expenses of investigation and reasonable attorneys' fees and expenses), loss, cost, claim or liability (each a "Claim") suffered or incurred by Buyer as a result of any untruth, inaccuracy or breach in or of any of the representations, warranties or covenants made by Seller herein. It is the express intention and agreement of the parties that the indemnity set forth in this Section 21(a) shall survive the consummation of the transactions contemplated in this Agreement, but only if notice of such untruth, inaccuracy or breach is provided to Seller within a period of one (1) year from the date of Closing.

(b) Buyer hereby agrees, for itself and its successors and assigns, to indemnify, defend and hold Seller harmless from and against any Claim suffered or incurred by Seller as a result of any untruth, inaccuracy or breach in or of any of the representations, warranties or covenants made by Buyer herein. It is the express intention and agreement of the parties that the indemnity set forth in this Section 21(b) shall survive the consummation of the transactions contemplated in this Agreement, but only if notice of such untruth, inaccuracy or breach is provided to Buyer within a period of one (1) year from the date of Closing.

(c) Any party entitled to indemnification under this Agreement (the "Indemnified Party") shall give prompt written notice to the party against whom indemnity is sought pursuant to this Agreement (the "Indemnifying Party") as to the assertion of any claim, or the commencement of any suit, action or proceeding in respect of which indemnity may be sought under this Agreement. Except as otherwise provided in Section 21(a) and Section 21(b) hereof, the omission of the Indemnified Party to notify the Indemnifying Party of any such claim shall not relieve the Indemnifying Party from any liability in respect of such claim that such Indemnifying Party may have to the Indemnified Party on account of this Agreement, except, however, the Indemnifying Party shall be relieved of liability to the extent that the failure so to notify (i) shall have caused prejudice to the defense of such claim, or (ii) shall have increased the costs or liability of the Indemnifying Party by reason of the inability or failure of the Indemnifying Party (because of the lack of prompt notice from the Indemnified Party) to be involved in any investigations or negotiations regarding any such claim, nor shall the omission of the Indemnified Party to notify the Indemnifying Party of any such claim relieve the Indemnifying Party from any other liability that the Indemnifying Party may have to the Indemnified Party. In case any such claim shall be asserted or commenced against an Indemnified Party and such Indemnified Party shall notify the Indemnifying Party thereof, the Indemnifying Party shall be entitled to participate in the negotiation or administration thereof and, to the extent such Indemnifying Party may desire, to assume the defense thereof with counsel reasonably satisfactory to the Indemnified Party, and, after notice from the Indemnifying Party to the Indemnified Party of such Indemnifying Party's election so to assume the defense thereof, which notice shall be given within thirty (30) days of the Indemnifying Party's receipt of such notice from such Indemnified Party, the Indemnifying Party will not be liable to the Indemnified Party hereunder for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation. In the event that the Indemnifying Party does not desire to assume the defense, conduct or settlement of any claim, the Indemnified Party shall not settle such claim without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

(d) The Assignment and Assumption Agreement to be executed by Buyer and Seller at Closing shall include provisions pursuant to which (1) Seller shall indemnify Buyer against any claims arising before Buyer's assumption of any such agreements; and (2) Buyer assumes the rights and obligations under any such agreements after Closing.

(e) Nothing in this Section 21 shall be construed to mean that the Buyer or Seller shall be responsible for any obligations, acts or omissions of the others prior to Closing except for such obligations and liabilities expressly assumed pursuant to this Agreement.

(BM)

22. **Further Assurances; Survival.** At Closing, and from time to time thereafter, Seller shall do all such additional and further acts, and shall execute and deliver all such additional and further instruments and documents, as Buyer or Buyer's counsel may reasonably require fully to vest in and assure to Buyer full right, title and interest in and to the Property to the full extent contemplated by this Agreement and otherwise to effectuate the purchase and sale of the Property as contemplated by and provided for in this Agreement. Unless otherwise provided for herein, all the provisions of this Agreement shall survive the consummation of the purchase and sale of the Property on the Closing Date, the delivery of the Special Warranty Deed and the payment of the Purchase Price. Unless otherwise provided for herein, the indemnification provisions of this Agreement shall survive both Closing and any termination of this Agreement.

23. **Assignment.** Buyer may assign this Agreement to an affiliate of the Buyer without the consent of Seller, and to any other party with the consent of the Seller, which consent shall not be unreasonably withheld, conditioned or delayed.

24. **Parties.** This Agreement shall be binding upon and enforceable against, and shall inure to the benefit of, Buyer and Seller and their respective legal representatives, heirs, successors and assigns.

25. **Confidentiality.** Seller agrees that the existence of this Agreement and the terms of this Agreement, and all information related to or obtained by Seller, Seller's officers, employees, agents and contractors in connection with this transaction pertaining to Buyer shall be kept confidential (the "Confidential Information"), and Seller shall not disclose the Confidential Information to any third party without the prior written consent of Buyer. Seller shall cause all of its officers, employees, agents and contractors who have or are likely to have any knowledge of or access to the Confidential Information to execute an agreement binding themselves to the provisions of this Section 25, and Buyer shall be a third party beneficiary of such agreements.

26. **Miscellaneous.**

(a) The validity, construction, and interpretation of this Agreement shall be governed in accordance with the laws of the State where the Property is located. In the event any portion of this Agreement is determined to be unenforceable by a court of competent jurisdiction, all other provisions of this Agreement shall remain in full force and effect.

(b) Time is of the essence with respect to all matters to be performed pursuant to this Agreement.

(c) This Agreement supersedes all prior and contemporaneous discussions and agreements between Seller and Buyer with respect to the purchase and sale of the Property and other matters contained herein, and this Agreement contains the sole and entire understanding between Seller and Buyer with respect thereto. This Agreement may be modified or amended only by a written agreement signed by the party to be charged.

(d) The captions used in this Agreement have been inserted only for purposes of convenience and the same shall not be construed or interpreted so as to limit or define the intent or the scope of any part of this Agreement.



(e) This Agreement may be executed in multiple counterparts, all of which together shall constitute one and the same Agreement. Execution of this Agreement may be evidenced by facsimile or electronic signature.

(f) In the event it becomes necessary to enforce this Agreement through an attorney, or by the institution of litigation, the prevailing party, in addition to all other damages or remedies which may be awarded, shall be entitled to receive all costs incurred by it in undertaking such action, including court costs, out of pocket expenditures and reasonable attorneys fees.

(g) In the event that the parties execute this Agreement on separate dates, the Effective Date shall be the date on which the last party executes this Agreement.

(h) If the day upon which performance is owed under this agreement falls on a Saturday, a Sunday, or a federal holiday (each, a "Non-Business Day"), then the date for performance will be extended to the next succeeding day that is not a Non-Business Day.



IN WITNESS WHEREOF, this Agreement has been executed by the Buyer and Seller as of the date first above written.

BUYER:

TRENT DEVELOPMENT GROUP,
LLC, a Tennessee limited liability company

By:

Alex Trent

SELLER:

3rd CENTURY DEVELOPMENT
CORPORATION, INC.,

By: Betty D. Walker

Name: Betty D. Walker

Title: President

11573 PG 179

LEGAL DESCRIPTION

Tract 13 in Block 2, of MIAMI LAND AND DEVELOPMENT COMPANY'S
SUBDIVISION of Section 17, Township 57 South, Range 39 East,
according to the Plat thereof, as recorded in Plat Book 5 at
Page 10 of the Public Records of Dade County, Florida.

RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA.
RECORD VERIFIED

RICHARD P. BRINKER,
CLERK CIRCUIT COURT

EXHIBIT B

Form of Escrow Agreement

1. The Earnest Money, together with any other sums hereafter paid by Buyer hereunder or under any modification or extension of this Agreement (collectively, the "Deposits") have been or shall be deposited with, and shall be held in escrow by Escrow Agent, all in accordance with the provisions of this Exhibit B.

2. Escrow Agent acknowledges its receipt of the Deposit, and Escrow Agent agrees to hold the same, together with such other sums constituting the Deposits if and when made, as escrowee, in strict compliance with the provisions of this Exhibit B.

3. The parties and Escrow Agent agree the Deposits so held by Escrow Agent shall be applied and disbursed in accordance with Sections 2, 3, 7 and any other applicable provisions of the Agreement.

4. Should Escrow Agent be in doubt as to how the Deposits should be disbursed, Escrow Agent may request written instructions of both parties. In the absence of such instructions or in the event of any dispute, Escrow Agent shall be and is hereby authorized, but not obligated, to pay the entire amount of the Deposits into court.

5. Escrow Agent and its officers, directors, partners and employees are acting as agents only, and will in no case be held liable either jointly or severally to either party for the performance of any term or covenant of this Agreement or for damages for the nonperformance hereof, nor shall Escrow Agent be required or obligated to determine any questions of fact or law. Escrow Agent's only responsibility hereunder shall be for the safekeeping of the Deposits and the full and faithful performance by Escrow Agent of the duties imposed by this Exhibit B. Seller and Buyer further agree to hold Escrow Agent harmless from any and all costs and expenses, including attorney's fees, incurred by Escrow Agent as a result of its agreement to hold said funds in escrow under the terms of the Agreement. Seller and Buyer further agree that Escrow Agent will be held harmless from any loss occurring to the escrowed funds, except such loss as may arise from the negligence or willful misconduct of Escrow Agent, and Escrow Agent may rely upon the signatures of any correspondence from either or both of the Seller and Buyer as being their authentic signatures or, if Buyer and Seller are not natural persons, of persons duly authorized to act on their behalf.

Agreed to and acknowledged as of this 20 day of October, 2020.

BUYER:

TRENT DEVELOPMENT GROUP,
LLC, a Tennessee limited liability company

By:

Alex Trent, President

SELLER:

3RD CENTURY DEVELOPMENT
CORPORATION, INC.,

By:

Betty D Walker

Name: Betty D Walker

Title: President

ESCROW AGENT:

OLD REPUBLIC NATIONAL TITLE
INSURANCE COMPANY

By: _____

Print Name: _____

Title: _____

EXHIBIT C

List of Personality

[TO BE INSERTED]

A handwritten signature consisting of the letters "Baw" in cursive script.

EXHIBIT D

Due Diligence Documents

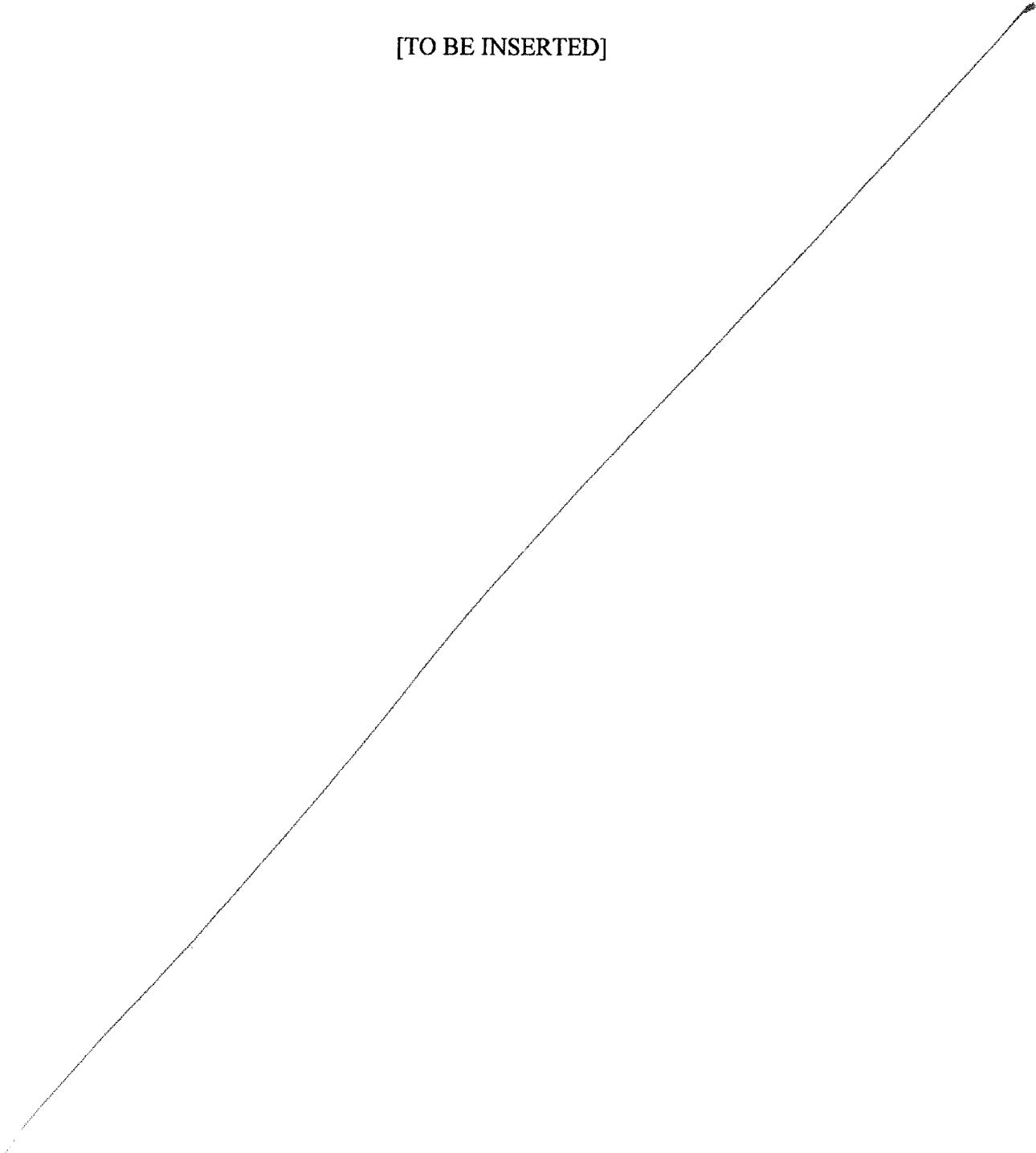
To the extent in Seller's possession or control, the Seller agrees to provide Buyer with the following documents:

1. A current rent roll for the Property showing all tenants, required rent, delinquencies, lease commencement and termination dates, security deposits, and other such information;
2. Copy of any existing title policies or title commitments with respect to the Property, if any;
3. Copies of any leases, licenses, service agreements, or other agreements affecting the Property (collectively, the "Property Agreements");
4. Copies of all Warranties and Permits, if any;
5. Copies of all real property and other ad valorem tax bills for the Property for the two year period preceding the Effective Date;
6. Notice of assessed property value;
7. Copies of operating statements covering the operation of the Project for the most recent three calendar years and the budget for fiscal operations of the Property during such time period (collectively the "Operating Statements");
8. Copies of utility bills for the prior 12 months;
9. Copy of the most recent survey of the Property;
10. Copies of advice letters, deficiency notices, compliance notices and other or similar correspondence and/or written communication pertaining to the Property from codes and zoning authorities, environmental agencies and/or other governmental units that have jurisdiction over the Property, if any;
11. Copies of any environmental site assessments, soil reports, restrictive covenants, engineering reports, appraisals and information concerning zoning, access, development standards, utilities, topography, pending or threatened condemnation or litigation notices or proceedings, if any;
12. Summary of payroll and benefits schedule for current employees, if any;
13. Summary of capital expenditures completed at the Property over the prior three years with description of improvement and dollar amount of expenditure, if any;

14. Five years of insurance loss runs;
15. Work order summary for the prior 12 months; and
16. Summary of security deposits with detail listing by tenant.

EXHIBIT E

[TO BE INSERTED]



ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (the “Assignment”) is made as of the 21st day of October, 2020, by and between Trent Development Group, LLC, a Tennessee limited liability company (“Assignor”), and Cherry Village, L.P., a Florida limited partnership (“Assignee”).

BACKGROUND

- A. Assignor entered into that certain Purchase and Sale Agreement with Third Century Development Corporation (a/k/a 3rd Century Development Corporation, Inc.), a Florida limited partnership, dated September ___, 2020 (the “Agreement”);
- B. Assignor desires to assign to Assignee all of its right, title and interest in and to the Agreement; and
- C. Assignee wishes to assume Assignor’s rights and obligations under the Agreement.

ASSIGNMENT

In consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignment and Assumption. Assignor does hereby assign, transfer and convey unto Assignee and Assignee’s successors and assigns, all rights, title, duties, obligations, and interests of Assignor in and to the Agreement. Assignee accepts the assignment of the Agreement and does hereby assume and undertake to abide by the same according to the terms and conditions thereof.
2. Indemnification. Assignee further agrees to hold Assignor harmless and to fully indemnify Assignor from and against any and all liability under the Agreement, and any and all claims, suits, payments, settlements, awards, damages, judgments, losses, expenses, court costs and attorneys’ fees incurred by or assessed against Assignor in connection with the Agreement.
3. Default. In the event either party to this Assignment breaches its obligations hereunder, it shall pay all costs and expenses of enforcement, including court costs and reasonable attorneys’ fees, occasioned by such breach.
4. Counterparts. The parties hereto agree that this Assignment may be executed in counterparts, and such counterparts shall be deemed to be effective for all purposes.

[Signatures appear on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment effective as of the day and date first above written.

ASSIGNEE:

Cherry Village, L.P., a Florida limited partnership

By: Cherry Village GP, LLC, a Florida limited liability company, its General Partner

By: Alex Trent
Name: Alex Trent
Title: Member of its GP

ASSIGNOR:

Trent Development Group, LLC, a Tennessee limited liability company

By: Alex Trent
Alex Trent, its President

Attachment

9

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

Name of Development: Cherry Village

421 NE 12th Ave, Homestead, FL 33030

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: 147

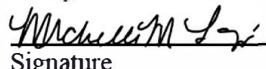
This number must be equal to or greater than the number of units stated by the Applicant in Exhibit A of the RFA.

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 City of Homestead
(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.


Signature

Michelle M Lopez

Print or Type Name

Deputy Director, Development Services Dept

Print or Type Title

10/21/2020

Date Signed

100 Civic Court

Address (street address, city, state)

Homestead, FL 33030

Address (street address, city, state)

305.224.4529

Telephone Number (including area code)

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

Attachment

10

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

Name of Development: THIRD CENTURY DEV. INC. CHERRY VILLAGE APARTMENTS

Development Location: 421 NE 12TH AVENUE, HOMESTEAD FL 33030

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: 49

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.

Sherry moore
Signature

Kacy moore
Print or Type Name

Superintendent
Print or Type Title

10/19/20
Date Signed

City of Homestead

Name of Entity Providing Service

100 Civic TT

Address (street address, city, state)

Homestead FL 33030

305)224-4841

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.

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

Name of Development: THIRD CENTURY DEV. INC. CHERRY VILLAGE APARTMENTS

Development Location: 411 NE 12TH AVENUE, HOMESTEAD FL 33030

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: 49

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.

Shacy moore
Signature

Shacy moore
Print or Type Name

Superintendent
Print or Type Title

10/19/20
Date Signed

City of Homestead
Name of Entity Providing Service

100 Civic Ct
Address (street address, city, state)

Homestead FL 33030

305) 524-4844
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.

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

Name of Development: THIRD CENTURY DEV. INC. CHERRY VILLAGE APARTMENTS

Development Location: 431 NE 12TH AVENUE, HOMESTEAD FL 33030

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: 49

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.

Stacey moore
Signature

Stacey moore
Print or Type Name

Superintendent
Print or Type Title

10/19/20
Date Signed

City of Homestead
Name of Entity Providing Service

100 Civic Ct

Address (street address, city, state)

Homestead FL 33050

305-224-4844

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: THIRD CENTURY DEV. INC. CHERRY VILLAGE APARTMENTS

Development Location: 421 NE 12TH AVENUE, HOMESTEAD FL 33030

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: 49

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.

Tracy moore
Signature

Tracy moore
Print or Type Name

Superintendent
Print or Type Title

10/13/20
Date Signed

City of Homestead
Name of Entity Providing Service

100 Civic Ct

Address (street address, city, state)

Homestead FL 33030

305)224-4844

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.

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

Name of Development: THIRD CENTURY DEV. INC. CHERRY VILLAGE APARTMENTS

Development Location: 411 NE 12TH AVENUE, HOMESTEAD FL 33030

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: 49

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.

Tracy moore
Signature

Tracy moore
Print or Type Name

Superintendent
Print or Type Title

10/13/20
Date Signed

City of Homestead
Name of Entity Providing Service

100 Civic Ct
Address (street address, city, state)

Homestead FL 33030

305) 224-4844
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.

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

Name of Development: THIRD CENTURY DEV. INC. CHERRY VILLAGE APARTMENTS

Development Location: 431 NE 12TH AVENUE, HOMESTEAD FL 33030

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: 49

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.

Macy Moore
Signature

Macy Moore
Print or Type Name

Superintendent
Print or Type Title

10/13/20
Date Signed

City of Homestead
Name of Entity Providing Service

100 Civic Ct
Address (street address, city, state)

Homestead FL 33030

305) 221-4184
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

Synovus Bank
2500 Weston Road, Ste 401
Weston, FL 33331

SYNOVUS

October 13, 2020

Mr. Robert Trent
Cherry Village, L.P.
1011 Cherry Ave
Nashville, TN 37203

Re: Cherry Village, L.P. (Applicant), beneficiary of the equity proceeds.

Dear Mr. Trent:

Synovus Bank is pleased to offer you the following letter of interest based on information received to date. We appreciate the opportunity to work with you as a provider of tax credit equity and related debt products. The purpose of this letter of interest is to generally describe an investment Synovus Bank is considering. These terms are subject to change upon the completion of the Banks Due Diligence, and as may be required pursuant to the Bank's applicable investment criteria, credit policies, or underwriting standards as may be in effect from time to time, along with other factors relevant to making an investment or lending decision. *This correspondence is not a commitment to invest, and no commitment to invest will exist prior to the negotiation and execution of a mutually satisfactory Partnership Agreement.*

Investment Entity: Cherry Village GP, LLC as General Partner, with Robert Trent the Managing Member, with a 0.01% ownership interest in Cherry Village, L.P. the "Partnership", and Synovus Bank, as Federal Investor Limited Partner (hereafter "Synovus") with a 99.99% ownership interest in the Partnership.

Project Description: Cherry Village, a 147-unit affordable apartment complex located in Homestead, Miami Dade County, FL 33030.

Eligible Annual Housing Credit Request Amount: \$1,719,208

Total Housing Credit Allocation for Investment: \$17,190,361

Tax Credit Price: \$0.90

Total Capital Contribution: \$15,471,325

- 20% of total equity paid prior to or simultaneous with the closing of construction financing
- 70% of equity paid at 100% construction completion
- 10% of equity paid at project stabilization and receipt of 8609s

Asset Management

Fee:

Asset management fees will be \$75 per unit per year.

Cash Flow Split:

Cash Flow shall be distributed as follows after all other expenses, asset management fees and debt service has been paid:

- A. 90.00% to Managing Member.
- B. 10.00% to Federal Investor Limited Partner.

Residual Split:

Any gain upon sale or refinancing shall be distributed as follows:

- A. 90.00% to Managing Member.
- B. 10.00% to Federal Investor Limited Partner.

Replacement Reserves:

\$300 per unit per year (*or per permanent lender*).

Obligations of the General Partner

A. **Operating Deficit Guaranty:** Unlimited operating deficit guaranty from a person or entity acceptable to Synovus until the latter of i) the achievement of a 1.20x income to expense ratio for 90 consecutive days and ii) receipt of Form(s) 8609s. Once achieved, the operating deficit guaranty will be in effect for 60 months.

B. **Development Completion Guaranty:** There will be a 100% guaranty by a person or entity acceptable to Synovus for the completion of construction of the Project substantially in accordance with plans and specifications approved by Synovus, including, without limitation, a guaranty (i) to pay any amounts needed in excess of the construction loan and other available proceeds to complete the improvements, (ii) of all amounts necessary to achieve an debt service coverage ratio of 1.15x for three (3)consecutive months, and (iii) to pay any operating deficits prior to conclusion of Project construction.

C. **Tax Credit Guaranty:** There will be an unlimited tax credit guaranty by a person or entity acceptable to Synovus for fifteen years following stabilization.

Other Notes and Conditions:

Synovus reserves the right to adjust the Capital Contributions herein based on diligence of the following information:

- A. Contingent upon receipt, review and approval of environment reports (including testing for lead based paint, asbestos and black mold as applicable) and geological reports, site inspection, appraisal, market study supporting lease-up schedule, personal and/or corporate financial statements on the General Partner, general contractor and guarantor(s), management company review, revised construction budgets, contractor, contract, and cash flow.

- B. Synovus will engage an inspecting engineer to review the project and plans and specs prior to partnership close. The cost of this service will be paid by the partnership. If an acceptable appraisal is not required by the lender, the cost of an appraisal will also be paid by the partnership. The costs of inspections on monthly draws will be the cost of the partnership if not available from permanent lender. In addition, all legal fees will be paid by the partnership.
- C. To help fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person or corporation who opens an account and/or enters into a business relationship.
- D. If the project has soft debt financing, Synovus may require a residual analysis that shows that any soft debt financing will be repaid at the end of the respective soft debt term.
- E. Agreed upon lease-up schedule will be subject to review of due diligence and market information.

SYNOVUS

At your convenience, please send an executed copy of this Letter of Intent to Synovus Bank.

Again, thank you for your time and we appreciate the opportunity to work with you.

Very truly yours,

C. Z. Deth

C. Reed Dolihite
Director
Community Investment Capital

Agreed and Accepted this Day:

✓ By:

Date: _____

10-20-2020

Its:

The purpose of this Letter is to generally describe an investment Synovus Bank is considering. These terms are subject to change upon the completion of the Banks Due Diligence, and as may be required pursuant to the Bank's applicable investment criteria, credit policies, or underwriting standards as may be in effect from time to time, along with other factors relevant to making an investment decision. These terms may not be changed or otherwise modified orally. This Letter does not survive Closing of the transaction.

This correspondence is not a commitment to invest, and no commitment to invest will exist prior to the negotiation and execution of a mutually satisfactory letter of intent and Partnership Agreement.

Attachment

14

**Not
Applicable**

Attachment

15

Synovus Bank
2500 Weston Road, Ste 401
Weston, FL 33331

SYNOVUS

LETTER OF INTENT FOR CONSTRUCTION LOAN

October 13, 2020

Mr. Robert Trent
Cherry Village, L.P.
1011 Cherry Ave
Nashville, TN 37203

***Re: Cherry Village, a 147-unit development
located in Homestead, Miami Dade County, FL 33030 (the "Property")***

Dear Mr. Trent:

Synovus Bank (hereafter "Bank") is pleased to provide you this letter of intent in connection with the above referenced property. This letter of intent is made based upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

- Borrower: Cherry Village, L.P. (Applicant).
- Guaranty: The unconditional guaranty of payment and performance of the construction loan (described below) by the managing member of the Borrower.
- Loan Amount: \$24,836,000
- Interest Rate: LIBOR plus 325 basis points, floating. The LIBOR index will have a floor of 50bps
- Repayable: Interest only payments made on a monthly basis, in arrears.
- Term: 24 months

Origination Fee: 1.00% of the Construction loan payable at closing.

Security: First mortgage lien on the Property and Pledge of Equity Installments

Closing Costs: Borrower will pay all closing costs related to the closing of the construction loan including, but not limited to legal, title, survey, architectural, other necessary third-party reports and out of pocket expenses.

Conditions to funding Construction Loan:

Bank acceptable allocation of annual low-income housing tax credits from the Florida Housing Finance Corporation.

Bank acceptable plans and specifications.

Bank acceptable Sources and Uses.

Bank acceptable Appraisal.

Bank approved general contractor and the construction contract.

Bank acceptable Guarantees of Completion

Such other conditions which are customary and reasonable for a loan of this nature and amount.

LIBOR Alternative: If at any time Lender determines, in Lender's reasonable discretion, that LIBOR is no longer readily available or regularly updated, then, at Lender's option, all references in this letter of intent to LIBOR shall be replaced by a comparable equivalent or replacement benchmark rate or index as determined by Lender in Lender's reasonable discretion, and the applicable interest rate will be replaced with a floating rate, changing monthly as of each monthly payment date, equal to such replacement benchmark rate or index plus a spread or margin in the amount that, when added to the replacement benchmark rate or index in effect as of the date that LIBOR is replaced or ceases to be the benchmark rate or index (the "LIBOR Termination Date"), would result in the new floating rate being substantially equivalent, in the opinion of Lender, to the original applicable interest rate in effect immediately prior to the LIBOR Termination Date. Computation of the applicable interest rate based on such replacement rate or index shall continue until Lender determines that the circumstances giving rise to Lender's substitution of the replacement rate for LIBOR no longer exists. Lender shall promptly notify Borrower of each such determination.

The terms of this letter of intent are strictly confidential between the Borrower and Bank. All third-party beneficiary rights are expressly negated. No person who is not a party to this letter of intent shall have or enjoy any rights under this letter. No change, amendment or modification of this letter of intent shall be valid unless made in writing, addressed to the Borrower and signed by an authorized officer of Bank.

Any changes to the Property and the financing will require Bank's review and approval to ensure compliance to our underwriting standards. This letter of intent does not expire before December 31, 2020 and can only be extended in writing by Bank.

BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECIFICALLY CONDITIONED UPON BANK'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUITY LETTER OF INTENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportunity to serve your financing needs in connection with this property. We look forward to working with you.

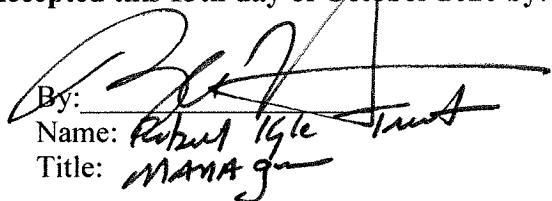
Please do not hesitate to call me if you have any questions.

Sincerely,
Synovus Bank



C. Reed Dolihite
Director
Community Investment Capital

Agreed to and Accepted this 13th day of October 2020 by:



By: _____
Name: Robert Tyle Lantz
Title: MANA gen

Synovus Bank
2500 Weston Road, Ste 401
Weston, FL 33331

SYNOVUS

LETTER OF INTENT FOR PERMANENT LOAN

October 13, 2020

Mr. Robert Trent
Cherry Village, L.P.
1011 Cherry Ave
Nashville, TN 37203

***Re: Cherry Village, a 147-unit development
located in Homestead, Miami Dade County, FL 33030 (the "Property")***

Dear Mr. Trent:

Synovus Bank (hereafter "Bank") is pleased to provide you this letter of intent in connection with the above referenced property. This letter of intent is made based upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

Borrower: Kingston Terrace, L.P. (Applicant).

Guaranty: The unconditional guaranty of payment and performance of the permanent loan (described below) by the managing member of the Borrower.

Loan Amount: \$12,836,000

Interest Rate: 4.50%

Term: 17 years

Origination Fee: 2.00% of the Permanent loan payable at closing.

Security: First mortgage lien on the Property and Pledge of Equity Installments

Closing Costs: Borrower will pay all closing costs related to the closing of the permanent loan including, but not limited to legal, title, survey, architectural, other necessary third-party reports and out of pocket expenses.

Conditions to funding Permanent Loan:

Bank acceptable allocation of annual low-income housing tax credits from the Florida Housing Finance Corporation.

Bank acceptable plans and specifications.

Bank acceptable Sources and Uses.

Bank acceptable Appraisal.

Bank approved general contractor and the construction contract.

Bank acceptable Guarantees of Completion

Such other conditions which are customary and reasonable for a loan of this nature and amount.

The terms of this letter of intent are strictly confidential between the Borrower and Bank. All third-party beneficiary rights are expressly negated. No person who is not a party to this letter of intent shall have or enjoy any rights under this letter. No change, amendment or modification of this letter of intent shall be valid unless made in writing, addressed to the Borrower and signed by an authorized officer of Bank.

Any changes to the Property and the financing will require Bank's review and approval to ensure compliance to our underwriting standards. This letter of intent does not expire before December 31, 2020 and can only be extended in writing by Bank.

BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECIFICALLY CONDITIONED UPON BANK'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUITY LETTER OF INTENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportunity to serve your financing needs in connection with this property. We look forward to working with you.

Page 3 of 3

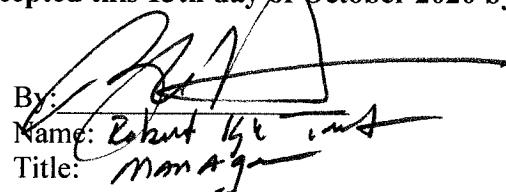
Please do not hesitate to call me if you have any questions.

Sincerely,
Synovus Bank



C. Reed Dolihite
Director
Community Investment Capital

Agreed to and Accepted this 13th day of October 2020 by:



By: _____
Name: Robert L. Jones
Title: Manager