

Request for Applications 2014-114

ENCORE PARK

COPY

Attachment

1

Applicant Certification and Acknowledgement Form

1. The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.
2. The Applicant acknowledges and certifies that the following information will be provided by the due date outlined below, or as otherwise outlined in the invitation to enter credit underwriting. Failure to provide the required information by the stated deadline shall result in the withdrawal of the invitation to enter credit underwriting.
 - a. Within 7 Calendar Days of the date of the invitation to enter credit underwriting:
 - (1) Name and address of the chief elected official of the local jurisdiction where the proposed Development is located;
 - (2) The unit mix for the proposed Development (number of bedrooms per unit, number of baths per unit, and number of units per bedroom type);
 - (3) The number of buildings with dwelling units; and
 - (4) Notification of the Applicant's eligibility for acquisition credits per Section 42 of the IRC, if applicable.
 - b. Within 21 Calendar Days of the date of the invitation to enter credit underwriting:
 - (1) Certification from a licensed environmental provider confirming that a Phase I environmental site assessment has been performed for the entire Development site, and, if applicable, a Phase II environmental site assessment has been or is being performed, as outlined in Item 13 of Exhibit C of the RFA;
 - (2) Confirmation that the proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:
 - (a) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the

Applicant Certification and Acknowledgement Form

bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or

- (b) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;
 - (3) All Applicants that apply as a Non-Profit (i.e., the Applicant's answer to question 3.c. of Exhibit A is "Yes"), must submit the following required materials to document its Non-Profit status: (i) a description/explanation of how the Non-Profit entity is substantially and materially participating in the management and operation of the Development (i.e., the role of the Non-Profit), (ii) the names and addresses of the members of the governing board of the Non-Profit entity, and (iii) the articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low income housing;
 - (4) Confirmation that all construction features committed to and proposed by the Applicant shall be located on the Development site;
 - (5) Confirmation that, if the proposed Development meets the definition of Scattered Sites, all Scattered Sites requirements that were not required to be met in the Application will be met, including that all features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both;
 - (6) Notification of the percentage of ownership of the Principals of the Applicant;
 - (7) All Applicants that selected the Development Category of Rehabilitation or Redevelopment (either category with or without acquisition) must provide to the Credit Underwriter a plan for relocation of existing tenants; and
 - (8) Identity of the remaining members of the Development Team (i.e., inexperienced co-Developer(s), Management Company, General Contractor, Architect, Attorney, Accountant and, if applicable, Service Provider), as outlined in Item 13 of Exhibit C of the RFA. The team members so identified, and any future replacement thereof, must be acceptable to the Corporation and the Credit Underwriter.
3. By submitting the Application, the Applicant acknowledges and certifies that:
- a. The proposed Development will meet all state building codes, including the 2012 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, Section 504 of the Rehabilitation Act of 1973 as outlined in Item 4 of Exhibit C 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.

Applicant Certification and Acknowledgement Form

- b. If the Elderly (ALF or non-ALF) Demographic Commitment is selected, the proposed Development must meet all of the requirements for the applicable demographic commitment as outlined in Items 1, 4, and 5 of Exhibit C of the RFA.
- c. The name of the Applicant entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Carryover Allocation Agreement is in effect. In addition, the Applicant entity shall be the recipient of the Housing Credits and may not change until after the Carryover Allocation Agreement is in effect, as further outlined in Item 2 of Exhibit C of the RFA.
- d. If the Applicant applies as a Non-Profit entity it must remain a Non-Profit entity and the Non-Profit entity must (i) receive at least 25 percent of the Developer's fee; and (ii) understand that it is the Non-Profit entity's responsibility to contractually ensure that it substantially and materially participates in the management and operation of the Development throughout the Compliance Period.
- e. 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, Accountant, and Service Provider (if the proposed Development is an Elderly Assisted Living Facility), 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.
- f. The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.
- g. During credit underwriting, all funded Applications will be held to the number of RA units stated in the applicable letter provided by the Applicant as Attachment 5 to Exhibit A. This requirement will apply throughout the entire Compliance Period, subject to Congressional appropriation and continuation of the rental assistance program.
- h. The total number of units stated in the Application may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation.
- i. 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.
- j. The proposed Development will include (i) all construction features commitments made by the Applicant at question 9.a. of Exhibit A, and (ii) all required construction features applicable to the

Applicant Certification and Acknowledgement Form

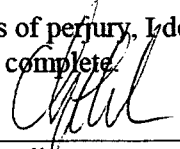
Demographic selected, as outlined in Item 4 of Exhibit C of the RFA. The quality of the features committed to by the Applicant is subject to approval of the Board of Directors.

- k. The proposed Development will include (i) all resident programs commitments made by the Applicant at question 9.b. of Exhibit A, and (ii) all required resident programs applicable to the Demographic selected, as outlined in Item 5 of Exhibit C of the RFA. The quality of the resident programs committed to by the Applicant is subject to approval of the Board of Directors.
- l. The proposed Development will include the required set-aside units (for ELI Households and Total Set-Aside Percentage). The Total Set-Aside Percentage stated in the Application may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. Commitments to set aside residential units made by those Applicants that receive funding will become the minimum set-aside requirements for any other Corporation funds that the Applicant may receive in the future for the same Development.
- m. The Applicant irrevocably commits to set aside units in the proposed Development for a total of 50 years. Note: in submitting its Application, the Applicant knowingly, voluntarily and irrevocably commits to waive, and does hereby waive, for the duration of the 50-year set aside period the option to convert to market, including any option or right to submit a request for a qualified contract, after year fourteen (14), and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term.
- n. The Applicant's commitments will be included in an Extended Use Agreement and must be maintained in order for the Development to remain in compliance, unless the Board approves a change.
- o. The applicable fees outlined in Item 11 of Exhibit C of the RFA will be due as outlined in this RFA, Rule Chapter 67-48, F.A.C., and/or as otherwise prescribed by the Corporation and/or the Credit Underwriter.
- p. The Applicant agrees and acknowledges that the Application will be subject to the Total Development Cost Per Unit Limitation during the scoring, credit underwriting, and final allocation process, as outlined in Item 8 of Exhibit C of the RFA.
- q. The Applicant agrees and acknowledges that the following information and documentation will be provided as outlined in Item 12 of Exhibit C of the RFA: Progress Report (Form Q/M Report); Final Cost Certification Application Package (Form FCCAP); and Financial Reporting Form SR-1.
- r. The Applicant agrees and acknowledges that it will conform to the requirements regarding the use of replacement reserve funds, as outlined in Item 12 of Exhibit C of the RFA.
- s. The Preliminary Recommendation Letter (PRL) for this Development will be due to the Corporation no later than 12 weeks after the invitation to enter credit underwriting has been accepted. The Applicant is responsible for providing the Credit Underwriter with the information necessary to complete the PRL. If the 12 week deadline cannot be met due to any delay caused by the Applicant, the Applicant must request an extension by submitting a written request and payment of the applicable processing fee to the Corporation.

Applicant Certification and Acknowledgement Form

4. 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.
5. 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.
6. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation.
7. 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.
8. 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.
9. The undersigned understands and agrees that in the event that the Applicant is invited into credit underwriting, the Applicant must submit IRS Forms 8821 for all Financial Beneficiaries in order to obtain a recommendation for a Housing Credit Allocation.
10. The undersigned is authorized to bind all Financial Beneficiaries 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 Applicant

Christopher A. Akbari
 Name (typed or printed)

Manager of ITEX Partners, LLC,
 Title (typed or printed) *manager of Encore Park [REDACTED] MM, LLC,*
manager of ENCORE PARK, LLC

NOTE: The Applicant must provide this form as Attachment 1 to the RFA. The Applicant Certification and Acknowledgement form included in the Application labeled "Original Hard Copy" must contain an original signature (blue ink is preferred).

Attachment

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Department of State

I certify from the records of this office that ENCORE PARK, LLC, is a limited liability company organized under the laws of the State of Florida, filed on January 16, 2015.

The document number of this company is L15000009659.

I further certify that said company has paid all fees due this office through December 31, 2015, and its status is active.

Authentication Code: 315A00001083-012015-L15000009659-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twentieth day of January, 2015



Ken Detzner
Ken Detzner
Secretary of State

Attachment

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Attachment 3

Applicant: Encore Park, LLC

Sole Member/Manager: Encore Park MM, LLC

Sole Member/Manager: ITEX Partners, LLC

Managers:

Kyoomars T. Akbari
Christopher A. Akbari

Sole Member: The ITEX Group, LLC

Members:

Kyoomars T. Akbari
Christopher A. Akbari

Manager:

The ITEX Group Management, LLC

Managers:

Kyoomars T. Akbari
Christopher A. Akbari

Members:

Kyoomars T. Akbari
Christopher A. Akbari

Developer: ITEX Development, LLC

Sole Member: The ITEX Group, LLC

Members:

Kyoomars T. Akbari
Christopher A. Akbari

Manager:

The ITEX Group Management, LLC

Managers:

Kyoomars T. Akbari
Christopher A. Akbari

Members:

Kyoomars T. Akbari
Christopher A. Akbari

Attachment

4

State of Florida

Department of State

I certify from the records of this office that ITEX DEVELOPMENT, LLC is a Texas limited liability company authorized to transact business in the State of Florida, qualified on January 14, 2015.

The document number of this limited liability company is M15000000369.

I further certify that said limited liability company has paid all fees due this office through December 31, 2015, and its status is active.

I further certify that said limited liability company 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 Twentieth day of January,
2015*



Ken DeFries
Secretary of State

Authentication ID: CU2753786726

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

<https://efile.sunbiz.org/certauthver.html>

ATTACHMENT 4

PRIOR GENERAL DEVELOPMENT EXPERIENCE CHART

NAME OF PRINCIPAL WITH THE REQUIRED EXPERIENCE: Christopher A. Akbari

NAME OF DEVELOPER ENTITY (for the proposed Development) for which the above Party is a Principal: ITEX Development, LLC

Name of Development	Location	Affordable Housing Program that provided financing	Total number of units	Year Completed
Gardens at Cobb Park	Fort Worth, Texas	9% low income housing tax credit program	100	2012
Valley at Cobb Park	Fort Worth, Texas	9% low income housing tax credit program	168	2013
Grace Lake Townhomes	Beaumont, Texas	9% low income housing tax credit program	128	2011

Attachment

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N/A

Attachment

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**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF STATUS
OF SITE PLAN APPROVAL FOR MULTIFAMILY DEVELOPMENTS**

FHFC Application Reference: Request for Applications 2014-114

Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Encore Park

Development Location: 1717 West Cervantes Street, Pensacola, Florida

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).

Zoning Designation: C-1

Mark the applicable statement:

1. The above-referenced Development is (a) new construction, or (b) rehabilitation with new construction, or (c) rehabilitation, without new construction, that requires additional site plan approval or similar process. The final site plan, in the zoning designation stated above, was approved on or before the submission deadline for the above referenced FHFC Request for Proposal/Application by action of the appropriate City/County legally authorized body; e.g. council, commission, board, department, division, etc., responsible for such approval process.

2. The above-referenced Development is (a) new construction, or (b) rehabilitation with new construction, or (c) rehabilitation, without new construction, that requires additional site plan approval or similar process, and (i) this jurisdiction provides either preliminary site plan approval or conceptual site plan approval which has been issued, or (ii) site plan approval is required for the new construction work and/or the rehabilitation work; however, this jurisdiction provides neither preliminary site plan approval nor conceptual site plan approval, nor is any other similar process provided prior to issuing final site plan approval. Although there is no preliminary or conceptual site plan approval process and the final site plan approval has not yet been issued, the site plan, in the zoning designation stated above, has been reviewed.

The necessary approval and/or review was performed on or before the submission deadline for the above referenced FHFC Request for Proposal/Application by the appropriate City/County legally authorized body; e.g. council, commission, board, department, division, etc., responsible for such approval process.

3. The above-referenced Development, in the zoning designation stated above, is rehabilitation without any new construction and does not require additional site plan approval or similar process.

CERTIFICATION

I certify that the City/County of PENSACOLA has vested in me the authority to verify status of site plan Approval as specified above and I further certify that the information stated above is true and correct.
(Name of City or County)

William O. Weeks
Signature

WILLIAM O. WEEKS
Print or Type Name

BUILDING OFFICIAL
Print or Type Title

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, chief appointed official (staff) responsible for determination of issues related to site plan approval, City Manager, or County Manager/Administrator/Coordinator. Signatures from local elected officials are not acceptable, nor are other signatories. If this certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment

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

FHFC Application Reference: Request for Applications 2014-114

Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Encore Park

Development Location: 1717 West Cervantes Street, Pensacola, Florida

(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).

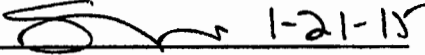
The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

- (1) The zoning designation for the above referenced Development location is C-1; and
- (2) The proposed number of units and intended use are consistent with current land use regulations and the referenced zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use. To the best of my knowledge, there are no additional land use regulation hearings or approvals required to obtain the zoning classification or density described herein. Assuming compliance with the applicable land use regulations, there are no known conditions which would preclude construction or rehabilitation (as the case may be) of the referenced Development on the proposed site.

CERTIFICATION

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

consistency with local land use regulations and the zoning designation specified above 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

Sherry H. Morris
Print or Type Name

Planning Services Administrator
Print or Type Title

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

Attachment

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

FHFC Application Reference: Request for Applications 2014-114

Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Encore Park

Development Location: 1717 West Cervantes Street, Pensacola, Florida

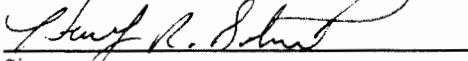
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Electricity is available to the proposed Development, subject to item 2 below.
2. To access such electric service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, and install or construct line extensions and other equipment in connection with the construction of the Development.

CERTIFICATION

I certify that the foregoing information is true and correct.



Signature

Harolyn R. Gobert

Print or Type Name

Electrical Engineer

Print or Type Title

Gulf Power Company

Name of Entity Providing Service

One Energy Place

Address (street address, city, state)

Pensacola, FL 32520-0041

850-505-5139

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 local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment

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

FHFC Application Reference: Request for Applications 2014-114

Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Encore Park

Development Location: 1717 West Cervantes Street, Pensacola, Florida

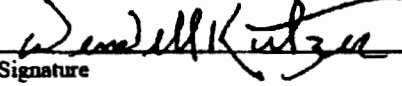
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county)

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

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, and install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development.

CERTIFICATION

I certify that the foregoing information is true and correct.


Signature

Wendell Kutzer
Print or Type Name

Engineering Services Supervisor
Print or Type Title

ECUA
Name of Entity Providing Service

9255 Studevant St. Pensacola, FL 32514
Address (street address, city, state)

850-969-6657
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 local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment

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

FHFC Application Reference: Request for Applications 2014-114

Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Encore Park

Development Location: 1717 West Cervantes Street, Pensacola, Florida

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 undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Sewer Capacity, Package Treatment, or Septic Tank is available to the proposed Development, subject to item 2 below.
2. 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, and install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development.

CERTIFICATION

I certify that the foregoing information is true and correct.

Wendell Kutzer
Signature

Wendell Kutzer
Print or Type Name

Engineering Services Supervisor
Print or Type Title

ECUA
Name of Entity Providing Service

9255 Studevant St. Pensacola, FL 32514
Address (street address, city, state)

850-969-6657
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 local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment

11

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

FHFC Application Reference: Request for Applications 2014-114

Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Encore Park

Development Location: 1717 West Cervantes Street, Pensacola, Florida

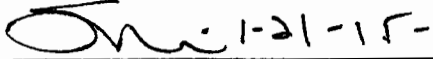
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Existing paved roads provide access to the proposed Development or paved roads will be constructed as part of the proposed Development.
2. There are no impediments to the proposed Development using the roads other than payment of impact fees or providing curb cuts, turn lanes, signalization, or securing required final approvals and permits for the proposed Development.
3. The execution of this verification is not a granting of traffic concurrency approval for the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct.



Signature

Sherry H. Morris

Print or Type Name

Planning Services Administrator

Print or Type Title

City of Pensacola

Name of Entity Providing Service

222 West Main Street

Address (street address, city, state)

Pensacola, FL 32502

850-435-1670

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 local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment

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SURVEYOR CERTIFICATION FORM

Name of Development: Encore Park

Development Location: 1717 West Cervantes Street, Pensacola Florida 32501

(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). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site¹ where the Development Location Point is located.)

The undersigned Florida licensed surveyor confirms that the method used to determine the following latitude and longitude coordinates conforms 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).*

State the Development Location Point: ²	N <u>30</u> Degrees	<u>25</u> Minutes	<u>13.25</u> Seconds (represented to 2 decimal places)	W <u>87</u> Degrees	<u>14</u> Minutes	<u>14.49</u> Seconds (represented to 2 decimal places)
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To be eligible for proximity points, Degrees and Minutes must be stated as whole numbers and Seconds must be represented to 2 decimal places

Transit Service – State the latitude and longitude coordinates for one (1) Transit Service on the chart below³

	Latitude			Longitude		
	N Degrees	Minutes	Seconds (represented to 2 decimal places)	W Degrees	Minutes	Seconds (represented to 2 decimal places)
Public Bus Stop	N <u>30</u>	<u>25</u>	<u>13.63</u>	W <u>87</u>	<u>14</u>	<u>16.93</u>
Public Bus Transfer Stop	N _____	_____	_____	W _____	_____	_____
Public Bus Rapid Transit Stop	N _____	_____	_____	W _____	_____	_____
SunRail Station, MetroRail Station, or TriRail Station	N _____	_____	_____	W _____	_____	_____
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Transit Service is						<u>0.04</u> Miles

Community Services - State the Name, Address and latitude and longitude coordinates of the closest service(s) on the chart below³

Grocery Store	Latitude			Longitude		
	N Degrees	Minutes	Seconds (represented to 2 decimal places)	W Degrees	Minutes	Seconds (represented to 2 decimal places)
Name - <u>Barnes Supermarket</u> Address - <u>1612 North Pace Boulevard</u> <u>Pensacola, Florida 32505</u>	N <u>30</u>	<u>25</u>	<u>47.26</u>	W <u>87</u>	<u>14</u>	<u>24.72</u>
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Grocery Store is						<u>0.67</u> Miles

Initials of Surveyor [Signature]

SURVEYOR CERTIFICATION FORM

Medical Facility:	Latitude			Longitude		
Name - <u>Baptist Hospital</u> Address - <u>1000 West Moreno Street</u> <u>Pensacola, Florida 32501</u>	N <u>30</u> Degrees	<u>25</u> Minutes	<u>45.44</u> Seconds (represented to 2 decimal places)	W <u>87</u> Degrees	<u>13</u> Minutes	<u>55.06</u> Seconds (represented to 2 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Medical Facility is				<u>0.70</u> Miles		
Pharmacy:	Latitude			Longitude		
Name - _____ Address - _____	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Pharmacy is				_____ Miles		
Public School:	Latitude			Longitude		
Name - <u>Global Learning Academy</u> Address - <u>100 North P Street</u> <u>Pensacola, Florida 32505</u>	N <u>30</u> Degrees	<u>24</u> Minutes	<u>53.53</u> Seconds (represented to 2 decimal places)	W <u>87</u> Degrees	<u>14</u> Minutes	<u>35.36</u> Seconds (represented to 2 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Public School is				<u>0.51</u> Miles		

If the Corporation discovers that there are any false statements made in this certification, the Corporation will forward a copy to the State of Florida Department of Business and Professional Regulation for investigation.

CERTIFICATION: Under penalties of perjury, I declare that the foregoing statement is true and correct.

Signature of Florida Licensed Surveyor

PSM No. 3774

Florida License Number of Signatory

William T. Butler, PSM

Print or Type Name of Signatory

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.

This certification consists of 3 pages. 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. If the certification is inappropriately signed, the Application will not be eligible to receive proximity points. If this certification contains corrections or 'white-out', or if it is altered or retyped, the form will not be considered. The certification may be photocopied. To be considered for scoring purposes, at least pages 1 and 2 of this 3 page certification form must be provided by the Applicant.

SURVEYOR CERTIFICATION FORM

¹“Scattered Sites,” as applied to a single Development, means a Development site that, when taken as a whole, is comprised of real property that is not contiguous (each such non-contiguous site within a Scattered Site Development, a “Scattered Site”). For purposes of this definition “contiguous” means touching at a point or along a boundary. Real property is contiguous if the only intervening real property interest is an easement provided the easement is not a roadway or street.

²“Development Location Point” means a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.

³The latitude and longitude coordinates for all Proximity Services must represent a point as outlined on the Coordinates Location Chart set out below. The coordinates for each service must be stated in degrees, minutes and seconds, with the degrees and minutes stated as whole numbers and the seconds represented to 2 decimal places. If the degrees and minutes are not stated as whole numbers and the seconds are not represented to 2 decimal places, the Applicant will not be eligible for proximity points for that service.

Coordinates Location Chart	
Service	Location where latitude and longitude coordinates must be obtained
Community Services	Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.
Transit Services	<p>For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, TriRail Rail Stations and MetroRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the bus or train.</p> <p>For the following SunRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the train:</p> <p>SunRail Station Name Altamonte Springs Station Church Street Station DeBary Station Florida Hospital Station Lake Mary Station LYNX Central Station Longwood Station Maitland Station Orlando Amtrak/ORMC Station Sand Lake Road Station Sanford/SR46 Station Winter Park/Park Ave Station</p>

If there is no exterior public entrance to the Community Service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service. For example, for a Pharmacy located within an enclosed shopping mall structure that does not have a direct public exterior entrance, the latitude and longitude coordinates at the doorway threshold of the exterior public entrance to the enclosed shopping mall that provide the shortest walking distance to the doorway threshold of the interior entrance to the Pharmacy would be used.

Applicants may use the same latitude and longitude coordinates for the Grocery Store, Medical Facility and/or Pharmacy if the Grocery Store, Medical Facility and/or Pharmacy is housed at the same location.

Attachment

13

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Contract for Purchase and Sale of Real Property (the "Contract") is made and entered into as of the 21st day of January, 2015 by and between THAKORDHAI N. PATEL, an individual (the "Seller") and ENCORE PARK, LLC, a Florida limited liability company, or assigns (the "Buyer").

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

1. Definitions. The following capitalized terms shall have the meanings given to them in this Section 1. Other capitalized terms when used in this Contract for Purchase and Sale shall have the meanings given to such terms in the Definitions Addendum attached hereto as Exhibit "B". To the extent there is any conflict between the terms in this Contract and the terms in the Definitions Addendum attached hereto as Exhibit "B", the terms of the Contract shall control.

1.1. Closing Date. The Closing Date shall occur on August 30, 2015. Buyer shall have the right, at its option, to extend the Closing Date for one (1) period of up to Ninety (90) days, by written notice to Seller at least fifteen (15) days prior to the scheduled Closing Date together with the delivery to Escrow Agent of the sum of Five Thousand Dollars (\$5,000), to be included in the Deposit (the "Extension Fee"). The Extension Fee shall become non-refundable upon the exercise of the extension, but shall be a credit against the Purchase Price. Buyer may elect to reschedule the Closing Date to a date earlier than a scheduled Closing Date, upon delivery to Seller of a notice setting forth the new Closing Date, such notice to be delivered to Seller no later than twenty (20) days prior to any rescheduled Closing Date.

1.2. Deposit. The sum of Ten Thousand Dollars (\$10,000) ("Deposit"), together with all interest earned on said sum while it is held in escrow by Escrow Agent in accordance with this Contract.

1.3. Effective Date. The date this Contract is executed by the last party to sign and initial it and communication of such fact of execution to the other party.

1.4. Escrow Agent. Buyer's Attorney shall be the Escrow Agent.

1.5. Intentionally Omitted.

1.6. Intentionally Omitted.

1.7. Investigation Period. The period of time which begins on the Effective Date and ends at 5:00pm Eastern Time on March 20, 2015.

1.8. Purchase Price. The purchase price shall be Six Hundred Twenty Five Thousand Dollars (\$625,000).

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

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

3.1. Deposit. Within three (3) days following the Effective Date, Buyer shall deliver to Escrow Agent the Deposit. Prior to Closing, Escrow Agent shall keep the Deposit in an interest-bearing escrow account with a commercial or savings bank doing business in Miami-Dade County, Florida. After March 20, 2015, should Buyer not terminate this Contract pursuant to Section 4.3 below, One Thousand Dollars (\$1,000) of the Deposit shall become non-refundable, with the balance of the Deposit refundable should Buyer terminate the Contract prior to the Closing Date, subject to the terms hereof. After 5:00pm Eastern Time on March 30, 2015, should Buyer not terminate this Contract pursuant to Section 4.3 below, Four Thousand Dollars (\$4,000) of the Deposit shall become non-refundable, with the balance of the Deposit refundable should Buyer terminate the Contract prior to the Closing Date, subject to the terms hereof. Furthermore, commencing on May 1st and again on the first day of June, July and August, 2015, an additional One Thousand Dollars (\$1,000) of the Deposit shall become non-refundable. The entire Deposit shall be refundable to the Buyer in the event the Conditions to Buyer's Obligation to Close, set forth in Section 10, are not satisfied as of the Closing Date, or in the event of the Seller's default, as provided in Section 17 below.

3.2. Cash to Close. The Cash to Close shall be paid to Seller in accordance with the closing procedure hereinafter set forth. Buyer shall receive a credit at Closing for the amount of the Deposit and for the interest earned on any portion of the Deposit held in escrow pending Closing.

4. Investigation Period.

4.1. Suitability for Use. During the Investigation Period, Buyer shall determine, in its sole and absolute discretion, whether the Property is suitable for Buyer's Intended Use of the Property.

4.2. Buyer's Inspection of the Property. Within two (2) Business Days following the Effective Date, Seller will deliver or make the Property Records, if any, available to Buyer. During the Investigation Period and, if Buyer elects to go forward with the Closing, from the end of the Investigation Period until the Closing Date, Buyer shall have the right to enter upon the Land and to make all inspections and investigations of the condition of the Land which it may deem necessary, for example, site plan approval, soil borings, percolation tests, engineering and topographical studies, environmental audits, wetland jurisdictional surveys, and investigations of the availability of utilities, all of which inspections and investigations shall be undertaken at Buyer's cost and expense. After completing its inspection of the Property, if Buyer elects to terminate this Contract in accordance with this Section 4, Buyer shall leave the Land in the condition existing on the Effective Date. If Buyer does not elect to terminate this Contract in accordance with this Section, Buyer shall be deemed to have accepted the Property in its "AS IS" condition, without any obligation of Seller to make any repairs or renovations to the Property,

and with no other representations or warranties or covenants, except as otherwise expressly provided in this Contract.

4.3. Buyer's Right to Terminate. Buyer may elect to terminate this Contract at any time before the end of the Investigation Period and again prior to March 30, 2015 and again prior to the Closing Date, by written notice to Seller and to Escrow Agent. Upon a termination of this Contract before the end of the Investigation Period or again, prior to March 30, 2015, Escrow Agent shall return to Buyer the refundable portion of the Deposit and thereafter this Contract shall be terminated and except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder. If Buyer does not terminate this Contract as provided in this Contract, and provided Seller shall not be in default hereunder, One Thousand Dollars (\$1,000) of the Deposit shall become non-refundable to Buyer as of the end of the Investigation Period, with an additional \$4,000 becoming non-refundable to Buyer after March 30, 2015, with the balance of the Deposit refundable (subject to the provisions of Section 3.1 above) should Buyer terminate the Contract prior to the Closing Date; provided, however, that the entire Deposit shall remain refundable (A) in the event the Conditions to Closing set forth in Section 10 are not satisfied as of the Closing Date, or (B) if the Buyer is entitled to a refund of the Deposit pursuant to any other provision of this Contract, including but not limited to Section 17 below pertaining to an event of default by Seller.

4.4. Buyer's Inspection of the Property. Seller covenants, pursuant to the provisions of Section 8 below, that Seller shall maintain the Property in its current condition until the Closing Date. Buyer shall have the right to enter upon the Land at any time prior to the Closing Date to confirm that the Property has been maintained in the manner covenanted by Seller. In the event that the condition of the Property is materially different so as to inhibit the use of the Land for Buyer's Intended Use of the Property, at such time prior to Closing, than it was at the time of the performance of the Buyer's inspections as contemplated herein, Buyer shall have the right to terminate this Contract by written notice to Seller and to Escrow Agent, whereupon the Deposit shall be refunded to the Buyer, and neither Buyer nor Seller shall have further rights or obligations hereunder. Further, if the material difference in the Land is due to the affirmative act of Seller, or act of a third party affirmatively consented to by Seller, Seller shall be responsible to Buyer for the reimbursement of Buyer's Costs.

5. Title.

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

5.2. Buyer to Notify Seller of Objectionable Exceptions. Buyer's Attorney shall obtain the Title Commitment and Buyer shall have until the end of the Investigation Period to examine the Title Commitment and to notify Seller as to any exception which is unacceptable to Buyer or Buyer's Attorney (the "Objectionable Exceptions"). If the Title Commitment reflects any Objectionable Exceptions, or if at any time after delivery of the Title Commitment and prior to Closing, Buyer receives notice of or otherwise discovers that title to the Land is subject to any

additional exceptions which Buyer finds unacceptable, Buyer shall notify Seller in writing of the Objectionable Exceptions to which Buyer objects within ten (10) days after Buyer receives notice of such Objectionable Exceptions. Buyer's failure to timely notify Seller as to any Objectionable Exceptions shall be deemed a waiver of such Objectionable Exceptions.

5.3. Objectionable Exceptions.

5.3.1. Mandatory Exceptions. After Buyer has notified Seller of any Objectionable Exceptions, if the Objectionable Exceptions are liquidated claims, outstanding mortgages, judgments, taxes (other than taxes which are subject to adjustment pursuant to this Contract), or are otherwise curable by the payment of money, without resort to litigation, then the Seller shall be required to remove such Objectionable Exceptions (the "Mandatory Exceptions") from the Land by taking the actions necessary to have the Mandatory Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Mandatory Exceptions are removed from the Title Commitment.

5.3.2. Optional Exceptions. With respect to Objectionable Exceptions which are not Mandatory Exceptions (the "Optional Exceptions"), Seller shall have the right, but not the obligation, to take the actions necessary to have the Optional Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Optional Exceptions are removed from the Title Commitment. If Buyer has timely notified Seller of any Optional Exceptions, Seller shall provide Buyer with written notice of its election as to whether or not it will cure the Optional Exceptions within fifteen (15) days after Seller's receipt of Buyer's notice of any Optional Exceptions. If Seller notifies Buyer that it is unable or unwilling to cure the Optional Exceptions, Buyer shall have the option, to be exercised within fifteen (15) days after Buyer's receipt of Seller's notice that it is unable or unwilling to cure the Optional Exceptions, to either (a) proceed to Closing and accept title in its existing condition without adjustment to the Purchase Price, or (b) terminate this Contract by sending written notice of termination to Seller and Escrow Agent. Notwithstanding the foregoing, Seller shall be required to cure, at or prior to Closing, any Objectionable Exceptions which are caused by Seller during the period of time commencing with the date of the Title Commitment through the Closing Date, regardless of the cost to cure such Objectionable Exceptions. *Seller to cure if pays to cure & if seller is unable to cure seller releases buyer from contract and return deposit at no penalty to seller. CAA*

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

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

7. Seller's Representations.

7.1. Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

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

7.1.2. No Legal Bar. The execution by Seller of this Contract and the consummation by Seller of the transaction hereby contemplated does not, and on the Closing Date will not (a) result in a breach of or default under any indenture, agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Property, (b) result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound, or (c) constitute a violation of any Governmental Requirement.

7.1.3. No Default. Seller is not in default under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects any portion of the Property.

7.1.4. Compliance With Governmental Requirements. The Property is in compliance with all Governmental Requirements.

7.1.5. Title. Seller is the owner of marketable title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions and encumbrances of record which will be paid and removed at Closing.

7.1.6. Litigation. There are no actions, suits, proceedings or investigations pending or threatened against Seller or the Property affecting any portion of the Property, including but not limited to condemnation actions.

7.1.7. No Hazardous Material. To the best of Seller's knowledge, the Property has not in the past been used and is not presently being used for the handling, storage, transportation or disposal of any materials designated as "hazardous" under any law, rule, order or ordinance.

7.1.8. No Special Assessments or Impact Fees. No portion of the Property is or will be affected by any special assessments or impact fees imposed by any Governmental Authority.

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

7.1.10. Commitments to Governmental Authorities. To the best of Seller's knowledge, no commitments relating to the Property have been made by Seller to any Governmental Authority, utility company, school board, church or other religious body or any homeowner or homeowners or property owner's association or any other organization, group or individual which would impose an obligation upon Buyer or its successors or assigns to make any contribution or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Land; and no Governmental Authority has imposed any requirement that any developer of the Land pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the development of the Land.

7.1.11. Adverse Information. To the best of Seller's knowledge, there is no (a) change contemplated in any Governmental Requirement, (b) judicial or administrative action, (c) action by adjacent landowners, (d) natural or artificial conditions upon the Land, or (e) other fact or condition of any kind or character whatsoever which would prevent Buyer's Intended Use of the Property.

7.2. Ratification of Representations. All of the representations of the Seller set forth in this Contract shall be true upon the execution of this Contract, shall be deemed to be repeated at and as of the Closing Date, and shall be true as of the Closing Date.

8. Seller's Affirmative Covenants.

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

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

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

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

8.5. Further Assurances. In addition to the obligations required to be performed hereunder by Seller at the Closing, Seller agrees to perform such other acts, and to execute, acknowledge, and deliver subsequent to the Closing such other instruments, documents, and other materials as Buyer may reasonably request in order to effectuate the consummation of the transactions contemplated herein.

9. Buyer's Authority. The execution and delivery of this Contract by Buyer and the consummation by Buyer of the transaction hereby contemplated are within Buyer's capacity and all requisite action has been taken to make this Contract valid and binding on Buyer in accordance with its terms. The execution and delivery of this Contract and the performance by Buyer of its obligations hereunder will not conflict with or be a breach of any provision of any law, regulation, judgment, order, decree, writ, injunction, contract, agreement or instrument to which Buyer is subject.

10. Conditions to Buyer's Obligation to Close. Buyer shall not be obligated to close under this Contract unless and until each of the following conditions are either fulfilled or waived, in writing, by Buyer:

10.1. Compliance with Covenants. Seller shall have performed all covenants, agreements and obligations and complied with all conditions required by this Contract to be performed or complied with by Seller prior to the Closing Date.

10.2. Delivery of Documents. Seller shall deliver to Buyer all instruments and documents to be delivered to Buyer at the Closing pursuant to this Contract.

10.3. Representations and Warranties. All of Seller's representations and warranties shall be true and correct.

10.4. Status of Title. The status of title to the Land shall be as required by this Contract.

11. Closing. Subject to all of the provisions of this Contract, Buyer and Seller shall close this transaction on the Closing Date. The Closing shall take place at the office of Buyer's Attorney or such other location as may be designated by the lender providing Buyer's acquisition financing. Seller may deliver the Seller's Documents to the Closing Agent prior to Closing, with escrow instructions for the release of the Seller's Documents and the disbursement of the Seller's proceeds.

12. Closing Documents.

12.1. Seller's Closing Documents. At Closing, Seller shall deliver the following documents ("Seller's Closing Documents") to Buyer's Attorney:

12.1.1. Deed. The Deed which shall be duly executed and acknowledged by Seller so as to convey to Buyer good and marketable fee simple title to the Land free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions..

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

12.1.3. Intentionally Omitted.

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

12.1.5 Closing Statement. A Closing Statement setting forth the Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller.

12.2 Buyer's Closing Documents. At Closing, Buyer shall execute and deliver certain documents (the "Buyer's Closing Documents"), as follows:

12.2.1 Authorizing Resolution. A certified resolution of Buyer authorizing the entering into and execution of this Contract and the consummation of the transaction herein contemplated.

12.2.2 Closing Statement. A Closing Statement setting forth the Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller, and the net Cash due from Buyer.

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

13.1. Pre-Closing Delivery of Documents. Buyer's Attorney and Seller's Attorney shall each deliver to the other, copies of the proposed Buyer's Closing Documents and Seller's Closing Documents not less than five (5) days prior to the Closing Date.

13.2 Transfer of Funds. Buyer shall pay the Cash to Close and Escrow Agent shall deliver the Deposit to the Closing Agent by wire transfer to a depository designated by Closing Agent.

13.3. Delivery of Documents. Buyer shall deliver a closing statement setting forth the Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller, and Seller shall deliver Seller's Closing Documents, to Closing Agent.

13.4. Disbursement of Funds and Documents. Once the Title Company has "insured the gap," i.e., endorsed the Title Commitment to delete the exception for matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy, then Closing Agent shall disburse the Deposit, net Cash to Close due Seller to Seller, and the Seller's Closing Documents to Buyer; provided, however, that Closing Agent shall retain the Deed and record it in the Public Records of the county where the Land is located, following disbursement of the net proceeds of sale to the Seller at Closing.

14. Prorations and Closing Costs.

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

14.1.1. Taxes. Seller shall pay all ad valorem personal property taxes that are then due and payable, and shall provide a credit to Buyer in an amount reasonably estimated to be sufficient to pay any personal property taxes that are not then due and payable for the year in which the Closing occurs. Real estate taxes shall be prorated on the following basis:

14.1.1.1. If a tax bill for the year of Closing is available (after November 1), then proration shall be based upon the current bill.

14.1.1.2. If the tax bill for the year of Closing is not available (between January 1 and November 1), then proration shall be based upon the prior year's tax bill with no allowance for discount.

14.1.2. Pending and Certified Liens. Certified municipal liens and pending municipal liens shall be paid by the Seller and other pending liens shall be assumed by the Buyer.

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

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

14.2. Seller's Closing Costs. Seller shall be responsible for the payment of the following items prior to or at the time of Closing: (i) Deed preparation, (ii) documentary stamps on Deed, (iii) certified and pending municipal special assessment liens, (iv) prorated property taxes, (v) any brokerage commission due under this Contract, and (vi) its own legal fees.

14.3. Buyer's Closing Costs. Buyer shall pay for the following items prior to or at the time of Closing: (i) Survey, (ii) Title Commitment, (iii) cost to record the Deed, (iv) Title Policy premium (v) all development approval costs, and (vi) its own legal fees.

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

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

17. Default.

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

17.1.1. Buyer may terminate the Contract and receive a return of the Deposit and thereafter neither Buyer nor Seller shall have any further obligations under this Contract.

17.1.2. Buyer may seek specific performance of the Contract, provided however, in the event that specific performance is not available as a remedy to Buyer, then Buyer shall be permitted to pursue all remedies available to it against Seller, both in law and in equity, including without limitation, an action for damages.

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

18. Brokerage Indemnification. Each party represents to the other that no broker other than Pelican Real Estate/Jim Honyak (whose commission shall be paid by Seller, pursuant to a separate agreement, if and when closing occurs and Seller receives its net sales proceeds) has

been involved in this transaction. It is agreed that if any other claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated hereby.

19. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall either be (a) hand-delivered, (b) sent by Federal Express or a comparable overnight mail service, or (c) mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, or (d) sent by electronic transmission provided that an original copy of the transmission shall be mailed by regular mail, to Buyer, Seller, Buyer's Attorney, Seller's Attorney, and Escrow Agent, at their respective addresses set forth in the Definitions Addendum of this Contract. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. The addressees and addresses for the purpose of this paragraph may be changed by giving notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

20. Escrow Agent. The escrow of the Deposit shall be subject to the following provisions:

20.1. Duties and Authorization. The payment of the Deposit to the Escrow Agent is for the accommodation of the parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Contract. The parties authorize the Escrow Agent, without creating any obligation on the part of the Escrow Agent, in the event this Contract or the Deposit becomes involved in litigation, to deposit the Deposit with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Contract. The undersigned also authorize the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction and to deposit the Deposit with the clerk of the court and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder.

20.2. Liability. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Contract is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given.

20.3. Indemnification. The parties will, and hereby agree to, jointly and severally, indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense incurred without gross negligence or willful misconduct on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Contract, as well as the costs and expenses of defending against any claim or liability arising under this Contract. This provision shall survive the Closing or termination of this Contract.

20.4. Buyer's Attorney. Seller acknowledges that the Escrow Agent is also Buyer's Attorney in this transaction, and Seller hereby consents to the Escrow Agent's representation of Buyer in any litigation which may arise out of this Contract.

21. Assignment. This Contract may be freely assigned by Buyer to any entity affiliated with Buyer, and thereafter Buyer's assignee shall be obligated to close the transaction contemplated herein as if such assignee were the original party to the Contract. Any assignment by Buyer to an unrelated party shall be subject to the written approval of Seller, which shall not be unreasonably withheld.

22. Miscellaneous.

22.1. Counterparts. This Contract may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original.

22.2. Section and Paragraph Headings. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Contract.

22.3. Amendment. No modification or amendment of this Contract shall be of any force or effect unless in writing executed by Seller and Buyer.

22.4. Attorneys' Fees. If any party obtains a judgment against any other party by reason of breach of this Contract, Attorneys' Fees and costs shall be included in such judgment.

22.5. Governing Law. This Contract shall be interpreted in accordance with the internal laws of the State of Florida, both substantive and remedial.

22.6. Entire Contract. This Contract sets forth the entire agreement between Seller and Buyer relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties.

22.7. Time of the Essence. Time is of the essence in the performance of all obligations by Buyer and Seller under this Contract.

22.8. Computation of Time. Any reference herein to time periods of less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Contract which ends on a Saturday, Sunday or national legal holiday shall extend to 5:00 p.m. on the next full Business Day.

22.9. Successors and Assigns. This Contract shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

22.10. Survival. All representations and warranties of Seller set forth in this Contract shall survive the Closing.

22.11. Acceptance Date. This Contract shall be null and void and of no further force and effect unless a copy of same executed by Seller is delivered to Buyer by the close of business on the Acceptance Date.

22.12. Construction of Contract. All of the parties to this Contract have participated freely in the negotiation and preparation hereof; accordingly, this Contract shall not be more strictly construed against any one of the parties hereto.

22.13. Gender. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.

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

24. Venue. Buyer and Seller agree that any suit, action, or other legal proceeding arising out of or relating to this Contract shall be brought in a court of record of the State of Florida in Escambia or Miami-Dade County.

25. Waiver of Trial by Jury. SELLER AND BUYER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS CONTRACT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS CONTRACT OR ANY DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS CONTRACT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR SELLER AND BUYER ENTERING INTO THE SUBJECT TRANSACTION.

[Signatures appear on the following page]

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

SELLER:

T. N. Patel

Thakordhai N. Patel, an individual

Date: 1-21-2015

BUYER:

ENCORE PARK, LLC, a Florida limited liability company

By: Encore Park MM, LLC, a Florida limited liability company, its manager

By: ITEX Partners, LLC a Texas limited liability company, its manager

By: _____
Christopher A. Akbari, Manager

Date: _____

ESCROW AGENT: (as to only those sections of the Contract pertaining to the Escrow Agent's rights and responsibilities):

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.

By: _____
Richard E. Deutch, Jr., Shareholder

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

SELLER:

Thakordhai N. Patel, an individual

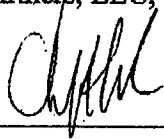
Date: _____

BUYER:

ENCORE PARK, LLC

By: Encore Park MM, LLC, its manager

By: ITEX Partners, LLC, its manager

By: _____


Name: Christopher A. Akbari, its Manager

Date: 01/21/2015

ESCROW AGENT: (as to only those sections of the Contract pertaining to the Escrow Agent's rights and responsibilities):

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.

By: _____

Richard E. Deutch, Jr., Shareholder

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

SELLER:

Thakordhai N. Patel, an individual

Date: _____

BUYER:

ENCORE PARK, LLC, a Florida limited liability company

By: Encore Park MM, LLC, a Florida limited liability company, its manager

By: ITEX Partners, LLC a Texas limited liability company, its manager

By: _____
Christopher A. Akbari, Manager

Date: _____

ESCROW AGENT: (as to only those sections of the Contract pertaining to the Escrow Agent's rights and responsibilities):

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.

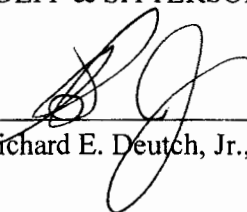
By:  _____
Richard E. Deutch, Jr., Shareholder

EXHIBIT "A"
LEGAL DESCRIPTION

All of Block 105 P 270 West King Track CA 116, Escambia County, Florida

EXHIBIT "B"

DEFINITIONS ADDENDUM

1. Acceptance Date. January 21st, 2015.
2. Attorneys' Fees. All reasonable fees and expenses charged by an attorney for its services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged for representation at the trial level and in all appeals.
3. Business Day. Any day that the banks in Escambia County, Florida are open for business, excluding Saturdays and Sundays.
4. Buyer's Address. The ITEX Group, 3735 Honeywood Court, Port Arthur, Texas, 77642, Attn: Chris Akbari, President; Telephone (409) 719-5780; e-mail: chris.akbari@itexgrp.com.
5. Buyer's Attorney. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Attention: Richard E. Deutch, Jr., Esq. Buyer's Attorney's mailing address is 150 West Flagler Street, Suite 2200, Miami, Florida 33130; Telephone (305) 789-4108; e-mail: rdeutch@stearnsweaver.com.
6. Buyer's Contemplated Improvements. A seventy two (72) unit multifamily apartment complex and all parking, landscaping and amenities.
7. Buyer's Costs. Buyer's documented out-of-pocket costs with respect to the purchase of the Land and development of Buyer's Contemplated Improvements, including but not limited to charges for surveys, lien searches, title examinations, soil tests, feasibility studies, appraisals, environmental audits, engineering and architectural work, and Attorneys' Fees incurred in the negotiation and closing of this Contract.
8. Buyer's Intended Use of the Property. Multifamily apartment complex including the construction of Buyer's Contemplated Improvements.
9. Cash to Close. The Purchase Price plus all of Buyer's closing costs specified herein, subject to the adjustments herein set forth, less the Deposit.
10. Closing. The delivery of the Deed to Buyer concurrently with the delivery of the Purchase Price to Seller.
11. Closing Agent. Buyer's Attorney as agent for the Title Company shall be the Closing Agent.
12. Deed. A Special Warranty Deed which convey the Land from Seller to Buyer.

13. Governmental Authority. Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

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

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

16. Land. That certain real property located in Escambia County, Florida, consisting of +/- 2.06 acres, as reflected on composite Exhibit "A" attached to the Contract and made a part thereof, together with all property rights, easements, privileges and appurtenances thereto and all leases, rents, and profits derived therefrom.

17. Permitted Exceptions. Such exceptions to title as are set forth in Schedule B - Section 2 of the Title Commitment and are acceptable to Buyer, in its sole and absolute discretion.

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

19. Property. The Property Records and Land.

20. Property Records. Copies of all the following documents relating to the Property, which are in Seller's possession or can be readily obtained by Seller: Any and all leases, environmental reports, geotechnical reports, wetland jurisdictional reports/surveys, permits, authorizations and approvals issued by Governmental Authorities in accordance with Governmental Requirements, appraisals, tax bill for the year 2014, tax assessment notices, title insurance policies, surveys, site plans, plats, and material correspondence (which shall mean correspondence, other than attorney/client privileged correspondence, which discloses claims, allegations or adverse information regarding the Property or Seller with respect to the Property or claims, allegations or adverse information that the Property violates any Governmental Requirements, that there is hazardous or toxic waste on or about the Property, or that there are defects, deficiencies or hazardous conditions in or on the Property).

21. Seller's Address. 1717 West Cervantes Street, Pensacola Florida 32501; Telephone (850) 434-6393; e-mail: N/A.

22. Seller's Counsel. DIA, Esq., _____, PA, whose address is _____, FL _____; Telephone (____) _____; e-mail: _____.

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

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

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

Attachment

14

LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - GRANT FORM

Name of Development: Encore Park

Development Location: 1717 West Cervantes Street, Pensacola, Florida

(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). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

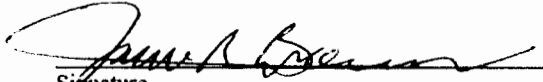
On or before the Application Deadline, the City/County of Escambia committed
(Name of City or County)

\$ 37,500.00 as a grant to the Applicant for its use solely for assisting the proposed Development referenced above. The City/County does not expect to be repaid or reimbursed by the Applicant, or any other entity, provided the funds are expended solely for the Development referenced above. No consideration or promise of consideration has been given with respect to the grant. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this grant is effective as of the Application Deadline referenced above, and is provided specifically with respect to the proposed Development.

The source of the grant is: Escambia/Pensacola SHIP and Escambia County Fund 124/Affordable Housing
(e.g., SHIP, HOME, CDBG)

CERTIFICATION

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.


Signature

Jack R. Brown
Print or Type Name

County Administrator
Print or Type Title

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or 'white-out' or if the certification is altered or retyped. The certification may be photocopied.

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.

(Form Rev. 01-14)

RFA 2014 - 114

Attachment

15



HOUSING OFFICE

January 15, 2015

Chris Akbari
Encore Park, LLC
3735 Honeywood Court
Port Arthur, Texas 77642

Re: Qualified Census Tract Confirmation for 1717 West Cervantes Street, Pensacola, Florida
(Encore Park)

Dear Mr. Akbari:

Please be advised that the above-referenced property is located in Census Tract #4, Escambia County, Florida, as per the 2015 IRS Section 42(d)(5)(B) Qualified Census Tracts.

Sincerely,

A handwritten signature in black ink that reads "Marcie Whitaker". The signature is written in a cursive, flowing style.

Marcie Whitaker
Housing Administrator
City of Pensacola

Attachment

16

N/A

Attachment

17

N/A

Attachment

18



Wells Fargo Community
Lending and Investment

**WELLS FARGO
LOAN COMMITMENT AGREEMENT
FOR CONSTRUCTION AND PERMANENT FINANCING**

January 19, 2015

Mr. Christopher A. Akbari
Encore Park, LLC
c/o ITEX Partners, LLC
3735 Honeywood Court
Port Arthur, Texas 77642

**Re: *Encore Park – 72 units
Pensacola, Escambia, Florida***

Dear Mr. Akbari:

We are pleased to advise you of the terms of construction period loan and permanent loan for the above referenced development. This letter is made based upon the financial information and projections provided to us in support of your loan application, and under the following terms and conditions:

Borrower: Encore Park, LLC, a Florida limited liability company.

Guaranty: The unconditional joint and several guaranty of payment and performance of the construction loan and permanent loan (described below) by Chris Akbari, Ike Akbari, ITEX Partners, LLC, the entity receiving the developer fee and any such other entity/individual deemed appropriate following Wells Fargo due diligence review. The permanent loan (described below) is non-recourse.

Loan Amount: Construction - \$ 6,000,000
Permanent - \$ 1,250,000

Interest Rate: Construction - 30 Day LIBOR plus 225 basis points a floor of 4.00% and a rate fixed at closing.
Permanent - 10-year treasury plus 300 basis points with a floor of 6.00% and a rate fixed at closing.

The construction debt was underwritten at 4.00% interest. The permanent debt was underwritten at 6.00% interest. Actual rate may be negotiated by the payment of additional points set at closing.

Repayable: Construction - Interest only payable monthly.
Permanent - Principal and interest payable monthly

Term: Construction - 24 months
Permanent - 18 years
Amortization - 30 years

Commitment Fee: 1.0% of the Construction loan payable at closing.
1.0% of the Permanent loan payable at closing.

Security: Construction and Permanent - A first mortgage lien on the above proposed development.

Conditions to Funding Construction Loan:

Successful award and allocation of annual low income housing tax credits from the Florida Housing Finance Corporation.

Complete plans and specifications.

Firm cost estimates with Wells Fargo's independent analysis.
Appraisal acceptable to Wells Fargo.

Soils analysis and environmental report acceptable to Wells Fargo.

The general contractor and the construction contract shall be subject to approval by Wells Fargo.

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

Conditions to Funding Permanent Loan:

Construction of the project is 100% complete.

Property has reached stabilized occupancy for at least 90 days.

All certificates of occupancy have been issued and remain in effect.

A final allocation of low-income housing tax credits has been received.

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

January 19, 2015
Page 3 of 3

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

This letter will expire on July 1, 2015 if not extended by Wells Fargo.

Wells Fargo wishes to thank you for the opportunity to provide financing for the development, and we look forward to closing this transaction.

Sincerely,



Neal C. Deaton
Senior Vice President
Wells Fargo Bank, N.A.
Community Lending & Investment
301 South College Street
Mail Code: D1053-170
Charlotte, NC 28288
Office: (704) 383-9524
Mobile: (704) 458-1633
neal.deaton@wellsfargo.com

Agreed and Accepted this Day:

Encore Park, LLC

By its Manager: Encore Park MM, LLC

By its Manager: ITEX Partners, LLC

By:  _____

Christopher A. Akbari, its Manager

Attachment

19

Wells Fargo Community Lending and Investment
301 S. College Street, MAC D1053-170
Charlotte, NC 28288



**WELLS FARGO BANK
EQUITY LETTER**

January 19, 2015

Mr. Christopher A. Akbari
Encore Park, LLC
c/o ITEX Partners, LLC
3735 Honeywood Court
Port Arthur, Texas 77642

**Re: *Encore Park – 72 units
Pensacola, Escambia, Florida***

Dear Mr. Akbari:

We are pleased to advise you that we have preliminarily approved an equity investment in Encore Park, LLC, a Florida limited liability company, which will own and operate a 72-unit affordable housing community to be known as Encore Park, located in Pensacola, Escambia, Florida. This preliminary commitment for construction and permanent financing is made based upon the financial information provided to us in support of your request, and under the following terms and conditions:

Investment Entity: Encore Park, LLC, a Florida limited liability company (the "Company"), with Encore Park MM, LLC, as Managing Member with a .01% ownership interest and Wells Fargo Bank ("Wells Fargo") as Investor member with a 99.99% ownership interest in the Company.

Annual Housing Credit Allocation: \$1,399,900*

Housing Credits Purchased: \$13,997,600 (\$13,999,000 x 99.99 %)*

Syndication Rate: \$0.95*

Anticipated total amount of equity to be provided: \$13,297,720*

* All numbers are rounded.

Equity Proceeds Paid Prior to Construction Completion: \$10,638,176*

* All numbers are rounded to the nearest dollar.

Pay-In Schedule:

Funds available for Capital Contribution #1:
\$1,994,658* to be paid prior to or simultaneously with the closing of the construction financing.
* All numbers are rounded to the nearest dollar.

Funds available for Capital Contribution #2:
\$8,643,518* prior to construction completion.
* All numbers are rounded to the nearest dollar.

Equity Proceeds Paid Concurrent With Stabilization:

\$2,659,544*
* All numbers are rounded to the nearest dollar.

Obligations of the Managing Members and Guarantor(s):

Operating Deficit Guaranty: The Managing Member and Guarantors agree to provide unlimited operating deficit loans to the Company during the tax credit compliance period.

Development Completion Guaranty: The Managing Members and Guarantors will guarantee completion of construction of the Project substantially in accordance with plans and specifications approved by Wells Fargo, 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 permanent loan closing; and (iii) to pay any operating deficits prior to the conclusion of Project construction.

Credit Adjusters: The Company will provide that, if in any year actual credits are less than projected credits, then the Investor Member shall be owed an amount necessary to preserve its anticipated return based on the projected credit.

The obligations of the Company shall be guaranteed by Chris Akbari, Ike Akbari, ITEX Partners, LLC, the entity receiving the developer fee and any such other entity/individual deemed appropriate following Wells Fargo due diligence review.

Incentive Mgmt. Fee:

90%.

Cash Flow Split :

Cash Flow to the Company shall be distributed as follows:

- a. To Wells Fargo in payment of any amounts due as a result of any unpaid Credit Adjuster Amount.
- b. To Wells Fargo in payment of Asset Management Fees or any unpaid Asset Management Fee.
- c. To the payment of any Deferred Developer Fee.
- d. To the Managing Members to repay any Company loans.
- e. To the Managing Members for Incentive Management Fees.
- f. The balance, .01% to the Managing Members and 99.99% to Wells Fargo.

Residual Split:

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

- a. To Wells Fargo in payment of any amounts due because the Actual Credit is less than the Projected Credit, or there has been a recapture of Credit.
- b. To the payment of any unpaid Asset Management Fee.
- c. To the Investor Member in an amount equal to the capital contribution.
- d. The balance of available cash for distribution, 50% to the Managing Members and 50% to the Investor Member.

Replacement Reserves:

\$300/unit/year increasing 3% annually.

Asset Management Fee:

\$5,000 per year increasing 3% annually.

Other Terms and Conditions:

1) Successful award and allocation of low income housing tax credits from the Florida Housing Finance Corporation.

2) Prior to closing, the Managing Members must have a firm commitment for fixed-rate permanent first mortgage financing with terms, conditions and Lender acceptable to the Investor Member.

3) Prior to closing, the Managing Members must have firm commitments for all fixed-rate subordinate financing with terms, conditions and Lender acceptable to the Investor Member.

January 19, 2015

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4) Receipt, review, and approval of the appraisal with incorporated market study, environmental and geological reports, plans and specifications, contractor and such other conditions which are customary and reasonable for an equity investment of this nature and amount.

This preliminary commitment will expire on July 1, 2015 if not extended by Wells Fargo. Wells Fargo wishes to thank you for the opportunity to become investment partners.

Sincerely,



Neal C. Deaton
Senior Vice President
Wells Fargo Bank, N.A.
Community Lending & Investment
301 South College Street
Mail Code: D1053-170
Charlotte, NC 28288
Office: (704) 383-9524
Mobile: (704) 458-1633
neal.deaton@wellsfargo.com

Agreed and Accepted this Day:

Encore Park, LLC

By its Manager: Encore Park MM, LLC

By its Manager: ITEX Partners, LLC

By:  _____

Christopher A. Akbari, its Manager