



Deerfield Beach Family Empowerment, Inc.

Board of Directors Regular Meeting

533 S. Dixie Highway, Suite 201

Deerfield Beach, Florida 33441

Wednesday, September 16, 2015

AGENDA

- A. Call to Order
- B. Roll Call
- C. Minutes – September 16, 2015
- D. Public Comments (Limit 3 Minutes)
- E. New Business
 - a. **Resolution 2015-06: A Resolution of the Deerfield Family Empowerment, Inc. approving all of the prior actions related to the filling of amendment, the formation of the new LLC, the formation of the LLLP, the filing of SAIL application, and the execution of the agreement for purchase and sale of the Palms of Deerfield Apartments with the DBHA.**
- F. Comments from Directors
- G. Adjournment

MINUTES

Deerfield Beach Family Empowerment, Inc.

Board of Directors Regular Meeting

533 S. Dixie Highway, Suite 201

Deerfield Beach, Florida 33441

Wednesday, September 16, 2015

6:30 P.M.

The Board of Directors of the Deerfield Beach Family Empowerment, Inc., met in a regular session at the Sylvia Poitier Business Skills Center, 533 S. Dixie Highway, Suite 201, Deerfield Beach, Florida, on Wednesday, September 16, 2015. President Annette Scott Woods called the meeting to order at **6:28 p.m.** This was the second (2nd) meeting for Fiscal Year 2015.

B. ROLL CALL

Commissioners Present:

Annette Scott Woods – President
Naomi Gayle - Vice President
Tony Guadagnino - Treasurer
Marta Rivera - Secretary
Jamie Marlowe – Director
David Reynolds – Director

Commissioners Present:

Anthony Pelt – Director (Excused)

A quorum was declared.

Others Present:

Dr. Nadine Jarmon – Executive Director
Jasmine Privott – Director of Housing Operations
Betty Ferguson-FSS Housing Manager/Interim Property
Manager of the Palms Deerfield Beach Townhomes
Jan Housh – HCV Manager
David Tolces – DBHA Attorney
Xiomara Cotes – Property Manager, The Palms
Jennifer Ray – Executive Assistant

C. APPROVAL OF MINUTES**a) Regular Minutes for June 17, 2015**

Secretary Rivera made a motion to approve the Regular Minutes for June 17, 2015 as presented. Vice President Gayle seconded the motion. The motion passed 6-0.

D. PUBLIC COMMENTS (Limit three (3) minutes)

NONE..

E. NEW BUSINESS

- a. Resolution 2015-05: A Resolution of the Deerfield Beach Family Empowerment, Inc., approving consent to assignment and second amendment to the agreement for administration of the City's Community Development Programs.**

Attorney Tolces reviewed the details of the proposed resolution, as set forth in the agenda packet.

Secretary Rivera made a motion to approve Resolution 2015-05. Director Marlowe seconded the motion. The motion passed 6-0.

- b. Resolution 2015-06: A Resolution of the Deerfield Beach Family Empowerment, Inc., approving consulting and shared services agreement.**

Vice President Gayle made a motion to approve Resolution 2015-06 as presented. Secretary Rivera seconded the motion. The motion passed 6-0.

F. COMMENTS FROM DIRECTORS

President Woods commented asked if there were any comments..

G. ADJOURNMENT

The meeting was adjourned at 6:32 p.m.

Annette Scott Woods, President

Dr. Nadine Jarmon, Executive Director

New Business

Deerfield Beach Family Empowerment, Inc.**RESOLUTION OF THE BOARD OF DIRECTORS****RESOLUTION NO. 2015-06****APPROVAL OF PRIOR ACTIONS**

The Directors of Deerfield Beach Family Empowerment, Inc., a Florida not for profit corporation (the "Corporation"), adopted the following resolution at the meeting of the Corporation on the date hereof:

1. That the Board of Directors hereby approves, authorizes and ratifies the execution of the Articles of Amendment filed with the State of Florida Division of Corporations on November 5, 2015, which are attached hereto as Exhibit "A".
2. That the Board of Directors hereby approves, authorizes, and ratifies the formation of DBHA Palms GP, LLC, and approves the execution of the Articles of Organization filed with the State of Florida Division of Corporations on November 5, 2015, a copy of which is attached hereto as Exhibit "B".
3. That the Board of Directors hereby approves, authorizes, and ratifies the formation of The Palms of Deerfield Apartments, LLLP, and approves the execution of the Certificate of Limited Liability Limited Partnership filed with the State of Florida Division of Corporations on November 5, 2015, with Tacolcy Palms GP, LLC, a copy of which is attached hereto as Exhibit "C".
4. That the Board of Directors hereby approves, authorizes, and ratifies the filing of the Application for SAIL Financing of Affordable Multifamily Housing Developments to be used in conjunction with tax exempt bond financing and non-competitive housing credits with the Florida Housing Finance Corporation \$4,250,000.000 – Rehabilitation.
5. That the Board of Directors hereby approves, authorizes, and ratifies the execution of the Letter of Interest with Redstone Equity Partners with respect to the acquisition of the limited partner interest for the development of The Palms of Deerfield Apartments. A copy of the Letter of Interest with Redstone Equity Partners is attached hereto as Exhibit "D".

- 6. That the Board of Directors hereby approves, authorizes, and ratifies the execution of the Agreement for Purchase and Sale between the Housing Authority of the City of Deerfield Beach and The Palms of Deerfield Apartments, LLLP, a copy of which is attached hereto as Exhibit "E".

- 7. That the Board of Directors hereby authorizes the Officers of the Corporation, and Nadine M. Jarmon, Executive Director to take any and all action consistent with and necessary to effectuate the intent of this resolution.

Dated this _____ day of November, 2015

By: _____

Print Name: _____

Title: _____

(SEAL)

New Business

Deerfield Beach Family Empowerment, Inc.**RESOLUTION OF THE BOARD OF DIRECTORS****RESOLUTION NO. 2015-06****APPROVAL OF PRIOR ACTIONS**

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2. That the Board of Directors hereby approves, authorizes, and ratifies the formation of DBHA Palms GP, LLC, and approves the execution of the Articles of Organization filed with the State of Florida Division of Corporations on November 5, 2015, a copy of which is attached hereto as Exhibit "B".
3. That the Board of Directors hereby approves, authorizes, and ratifies the formation of The Palms of Deerfield Apartments, LLLP, and approves the execution of the Certificate of Limited Liability Limited Partnership filed with the State of Florida Division of Corporations on November 5, 2015, with Tacolcy Palms GP, LLC, a copy of which is attached hereto as Exhibit "C".
4. That the Board of Directors hereby approves, authorizes, and ratifies the filing of the Application for SAIL Financing of Affordable Multifamily Housing Developments to be used in conjunction with tax exempt bond financing and non-competitive housing credits with the Florida Housing Finance Corporation \$4,250,000.000 – Rehabilitation.
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- 6. That the Board of Directors hereby approves, authorizes, and ratifies the execution of the Agreement for Purchase and Sale between the Housing Authority of the City of Deerfield Beach and The Palms of Deerfield Apartments, LLLP, a copy of which is attached hereto as Exhibit "E".

- 7. That the Board of Directors hereby authorizes the Officers of the Corporation, and Nadine M. Jarmon, Executive Director to take any and all action consistent with and necessary to effectuate the intent of this resolution.

Dated this _____ day of November, 2015

By: _____

Print Name: _____

Title: _____

(SEAL)



November 6, 2015

FLORIDA DEPARTMENT OF STATE
Division of Corporations

DEERFIELD BEACH FAMILY EMPOWERMENT, INC.
GOREN, CHEROF, DOODY & EZROL, P.A.
%DAVID N. TOLCES, 3099 E. COMMERCIAL BLVD#2
FORT LAUDERDALE, FL 33308

Re: Document Number N1500005872

The Articles of Amendment to the Articles of Incorporation for DEERFIELD BEACH FAMILY EMPOWERMENT, INC., a Florida corporation, were filed on November 5, 2015.

The certification requested is enclosed. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H15000265203.

Should you have any question regarding this matter, please telephone (850) 245-6050, the Amendment Filing Section.

Rebakah White
Regulatory Specialist II
Division of Corporations

Letter Number: 815A00023532

P.O BOX 6327 - Tallahassee, Florida 32314





Department of State

I certify the attached is a true and correct copy of the Articles of Amendment, filed on November 5, 2015, to Articles of Incorporation for DEERFIELD BEACH FAMILY EMPOWERMENT, INC., a Florida corporation, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H15000265203. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N1500005872.

Authentication Code: 815A00023532-110615-N1500005872-1/1

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



Ken Detzner
Ken Detzner
Secretary of State

**ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
DEERFIELD BEACH FAMILY EMPOWERMENT, INC.**

Pursuant to the provisions of Section 617.1006, Florida Statutes, the undersigned Florida non-profit corporation adopts the following Articles of Amendment to its Articles of Incorporation.

1. A new Article II, "Purposes" is adopted to read as follows:

ARTICLE II - PURPOSES

The purposes for which the Corporation is organized are:

In particular, to provide and to raise funding for housing programs within the City of Deerfield Beach for extremely low to middle income individuals and families, and support the Deerfield Beach Housing Authority in its mission to provide affordable, safe housing for individuals and families.

To directly and indirectly, foster, provide and maintain low-income housing to very-low, low, and moderate income families.

In general, to do any and all acts and things, and to exercise any and all powers which now or hereafter are lawful for the Corporation to do or exercise under and pursuant to the laws of the State of Florida for the purpose of accomplishing any of the purposes of the Corporation.

The purposes for which this Corporation is organized shall be limited to those which are strictly charitable and educational. In no event shall this Corporation engage in any activity which would be contrary to the purposes and activities: (1) permitted to be engaged in by any organization the activities of which are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986; or (2) of a Corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as hereafter amended, and the applicable rules and regulations there under.

The Corporation shall not engage, nor shall any of its funds, property, or income be used, in carrying on propaganda or otherwise attempting to influence legislation, nor shall the Corporation participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office, nor shall the Corporation engage in subversive activities.

The Corporation shall not be operated for the primary purpose of carrying on an unrelated trade or business as defined in Section 513 of the Internal

Revenue Code of 1986, as hereafter amended, and the applicable rules and regulations there under.

No compensation shall be paid to any officer, director, trustee, creator or organizer of the Corporation or substantial contributor to it except as a reasonable allowance for services actually rendered to or for the Corporation.

The Corporation is organized to serve public interests. Accordingly, it shall not be operated for the benefit of private interests.

The date of adoption of the amendments was November 4, 2015

On motion and by unanimous vote by the board of directors, the preceding articles of amendment of DEERFIELD BEACH FAMILY EMPOWERMENT, INC., were adopted. There are no members or members entitled to vote on the amendments.

DEERFIELD BEACH FAMILY
EMPOWERMENT, INC.

November 4, 2015
DATED

Annette Woods
ANNETTE WOODS, PRESIDENT

State of Florida



Department of State

I certify from the records of this office that DEERFIELD BEACH FAMILY EMPOWERMENT, INC. is a corporation organized under the laws of the State of Florida, filed on June 11, 2015.

The document number of this corporation is N1500005872.

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

I further certify that said corporation has not filed Articles of Dissolution.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 815A00023532-110615-N1500005872-1/1, noted below.

Authentication Code: 815A00023532-110615-N1500005872-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Sixth day of November, 2015.



Ken Detzner
Ken Detzner
Secretary of State



November 6, 2015

FLORIDA DEPARTMENT OF STATE
Division of Corporations

DBHA PALMS GP, LLC
533 S DIXIE HWY STE 201
DEERFIELD BEACH, FL 33441

The Articles of Organization for DBHA PALMS GP, LLC were filed on November 5, 2015, and assigned document number L15000187983. Please refer to this number whenever corresponding with this office.

The certification you requested is enclosed. To be official, the certification for a certified copy must be attached to the original document number that was electronically submitted and filed under FAX audit number H15000264981.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>.

Please be aware if the limited liability company address changes, it is the responsibility of the limited liability to notify this office.

Should you have any questions regarding this matter, please contact this office at the address given below.

Jessica A Fason
Regulatory Specialist II
New Filing Section
Division of Corporations

Letter Number: 715A00023584

P.O BOX 6327 - Tallahassee, Florida 32314



State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Organization of DBHA PALMS GP, LLC, a limited liability company organized under the laws of the state of Florida, filed on November 5, 2015, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H15000264981. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this limited liability company is L15000187983.

Authentication Code: 715A00023584-110615-L15000187983-1/1

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



Ken Detzner
Ken Detzner
Secretary of State

**ARTICLES OF ORGANIZATION
OF
DBHA PALMS GP, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Revised Limited Liability Company Act, Florida Statutes Chapter 605, as amended, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I
Name

The name of the Limited Liability Company (the "Company") is:

DBHA PALMS GP, LLC

ARTICLE II
Address

The mailing address and street address of the principal office of the Company is:

533 S. Dixie Highway, Suite 201
Deerfield Beach, FL 33441

ARTICLE III
Duration

The period of duration of the Company shall be perpetual.

ARTICLE IV
Registered Office and Agent and Address

The name and the street address of the registered agent of the Company in the State of Florida are:

Goren, Cherof, Doody & Ezrol, P.A.
3099 E. Commercial Blvd. Suite #200
Fort Lauderdale, FL 33308

IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization for the foregoing uses and purposes this 2nd day of November, 2015.

By: Nadine Jannon
Name: Nadine Jannon
Authorized Representative of the Member(s)

REGISTERED AGENT'S ACCEPTANCE

Having been named as registered agent and to accept service of process for **DBHA PALMS GP, LLC**, a limited liability company, at the place designated in these Articles, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of the position as registered agent as provided for in Chapter 605, F.S.

Dated: November 2, 2015.

**GOREN, CHEROF, DODDY & EZROL,
P.A.**

By: DAVID N. TOLSON
Name: DAVID N. TOLSON
Title: REGISTERED AGENT



November 6, 2015

FLORIDA DEPARTMENT OF STATE
Division of Corporations

THE PALMS OF DEERFIELD APARTMENTS, LLLP
533 S DIXIE HIGHWAY STE 201
DEERFIELD BEACH, FL 33441US

The Certificate of Limited Partnership of THE PALMS OF DEERFIELD APARTMENTS, LLLP, a Florida limited partnership or limited liability limited partnership was filed on November 5, 2015 and assigned document number A1500000723. Please refer to this number whenever corresponding with this office.

The certification you requested is enclosed. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H15000265171.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modleln/individual/index.jsp>

Please be aware if the limited partnership address changes, it is the responsibility of the limited partnership to notify this office.

Should you have any further questions concerning this matter, please contact this office at the address given below.


Shelia H Young
Regulatory Specialist II
Registration Section
Division of Corporations

Letter Number: 615A00023531

P.O BOX 6327 - Tallahassee, Florida 32314



State of Florida



Department of State

I certify the attached is a true and correct copy of the Certificate of Limited Partnership of THE PALMS OF DEERFIELD APARTMENTS, LLLP, a Limited Partnership or Limited Liability Limited Partnership organized under the laws of the state of Florida, filed on November 5, 2015, as shown by the records of this office.

I further certify the document was electronically received and filed under FAX audit number H15000265171. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this limited partnership is A1500000723.

Authentication Code: 615A00023531-110615-A1500000723-1/1

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



Ken Detzner
Ken Detzner
Secretary of State

**CERTIFICATE OF LIMITED PARTNERSHIP
FOR
FLORIDA LIMITED PARTNERSHIP
OR
LIMITED LIABILITY LIMITED PARTNERSHIP**

1. THE PALMS OF DEERFIELD APARTMENTS, LLLP

*(Name of Limited Partnership or Limited Liability Limited Partnership, which must include suffix)
Acceptable Limited Partnership suffixes: Limited Partnership, Limited, L.P., LP, or Ltd.
Acceptable Limited Liability Limited Partnership suffixes: Limited Liability Limited Partnership, L.L.L.P.
or LLLP.*

2. 533 S. DIXIE HIGHWAY, SUITE 201
(Street address of initial designated office)

DEERFIELD BEACH, FL 33441

3. CAROL GARDNER
(Name of Registered Agent for Service of Process)

4. 675 NW 56TH ST., BUILDING C
(Florida street address for Registered Agent)

MIAMI, FL 33127

5. I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

By

Carol Gardner
Signature of Registered Agent

6. 533 S. DIXIE HIGHWAY, SUITE 201
(Mailing address of initial designated office)

DEERFIELD BEACH, FL 33441

7. If limited partnership elects to be a limited liability limited partnership, check box

8. Name and business address of each general partner:

Name:

Business Address:

TACOLCY PALMS GP, LLC

675 NW 56TH ST, BUILDING C

MIAMI, FL 33127

DBHA PALMS GP, LLC

533 S. DIXIE HIGHWAY, SUITE 201

Deerfield Beach, FL 33441

9. Effective date, if other than the date of filing: N/A

(Effective date cannot be prior to nor more than 90 days after the date the document is filed by the Florida Department of State.)

Signed this 4th day of November, 2015

Signature of each general partner: I/We submit this document and affirm that the facts stated herein are true. I/We am/are aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

TACOLCY PALMS GP, LLC

DBHA PALMS GP, LLC

By: Carol Gardner
Name: Carol Gardner
Title: Manager

By: Naehne Johnson
Name: Naehne Johnson
Title: Executive Director

Filing Fees: \$1,000.00 (\$965 Filing Fee and \$35 Registered Agent Fee)
Certified Copy (optional): \$52.50
Certificate of Status (optional): \$8.75

REDSTONE[™]

EQUITY PARTNERS

November 5, 2015

Ms. Carol Gardner
President
Tascoy Economic Development Corporation
675 N.W. 56th Street, Building C
Miami, FL 33127

Re: **Project:** The Palms of Deerfield Apartments
 Partnership/Applicant: The Palms of Deerfield Apartments, LLLP
 Fund: To be determined
 Property Location: Deerfield Beach, Florida

Dear Ms. Gardner,

Red Stone Equity Partners, LLC ("Red Stone") is pleased to be given an opportunity to submit a letter of interest for The Palms of Deerfield Apartments ("Project") located in Deerfield Beach, Florida. This letter serves as an outline of the business terms regarding the acquisition of limited partnership interests in a to-be-formed Limited Partnership (the "Partnership") that will own the Project. Red Stone or its designee (the "Limited Partner") will acquire a 99.99% limited partnership interest (the "LP Interest") in the Partnership. It is Red Stone's understanding that the Project is currently applying to receive an allocation of federal low-income tax credits from the Florida Housing Finance Corporation ("Agency"). In the event the Project is successful in receiving a tax credit reservation from the Agency, Red Stone is prepared to invest tax credit equity in towards the development of the Project.

Based upon the Partnership receiving \$501,215 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment in the Project is \$5,412,579 or \$1.08 per low income housing tax credit. The Applicant is the beneficiary of the equity proceeds. Red Stone anticipates purchasing \$5,011,647 (99.99%) of the total low income housing tax credits allocated to the Applicant. Red Stone's net investment is anticipated to be funded based upon the following schedule:

- 15% (\$811,887) paid prior to or simultaneous with the closing of construction financing
- 65% (\$3,518,176) paid at 100% construction completion
- Balances (\$1,082,516) paid at project stabilization and receipt of 8609s

2 Grand Central Tower, 140 East 45th Street
15th Floor, New York, NY 10017
TEL: 212-297-1800 WEB: www.redstoneco.com

Charlotte • Chicago • Cleveland • Los Angeles • New York

EXHIBIT

D

- The amount of equity to be paid prior to construction completion shall be \$811,887.

Prior to Red Stone funding any tax credit equity toward the development of the Project, final Partnership closing would be contingent upon Red Stone's receipt, review and approval of all due diligence set forth on its due diligence checklist to be delivered to the General Partner. Final Partnership closing also is contingent upon (i) a satisfactory site visit conducted by Red Stone to determine overall market feasibility, including an analysis of proforma rents and expenses and (ii) Red Stone's review and approval of all third party reports, including a physical needs assessment. Furthermore, Red Stone reserves the right in its sole discretion to modify the tax credit equity amount outlined above to be consistent with the prevailing market conditions upon receipt of the tax credit reservation from the Agency.

Please confirm your acceptance of the terms described in this letter by signing the enclosed counterpart and returning to us at the address set forth on the first page of this letter.

Sincerely,

By: 
Name: Chris Murray
Title: Director

The undersigned approves and accepts the terms of this letter agreement and agrees to work with Red Stone.

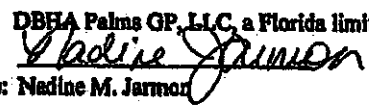
GENERAL PARTNER:

The Palms of Deerfield Apartments, LLLP, a Florida limited liability limited partnership

By: Tropic Palms GP, LLC, a Florida limited liability company, as its co-General Partner
By: 
Name: Carol Gardner
Title: Manager

GENERAL PARTNER:

The Palms of Deerfield Apartments, LLLP, a Florida limited liability limited partnership

By: DBHA Palms GP, LLC, a Florida limited liability company, as its co-General Partner
By: 
Name: Nadine M. Jarmor
Title: Manager

**AGREEMENT FOR PURCHASE AND SALE
(The Palms of Deerfield Apartments)**

THIS AGREEMENT FOR PURCHASE AND SALE (the "Agreement") is made and entered into as of this 6th day of November 2015, by and between the Housing Authority of the City of Deerfield Beach d/b/a Deerfield Beach Housing Authority, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes, whose post office address is 533 S. Dixie Highway, Suite 201, Deerfield Beach, FL 33441 ("Seller") and The Palms of Deerfield Apartments, LLLP, a Florida limited liability limited partnership, whose address is 533 S. Dixie Highway, Suite 201, Deerfield Beach, FL 33441 ("Purchaser").

In consideration of the mutual agreements and upon and subject to the terms and conditions herein contained, the parties hereto agree as follows:

1. **DEFINITIONS.** The following terms when used in this Agreement shall have the following meanings:

1.1 **Improvements; Real Property.** The multifamily apartment buildings and administrative offices and other vertical improvements and/or structures, together with any attached personal property (collectively, the "Improvements"), located at 425 NW 1st Terrace, Deerfield Beach, Florida, more particularly described in Exhibit "A", attached hereto and made a part hereof (the "Real Property").

1.2 **Closing.** The delivery of a Special Warranty Deed to Purchaser concurrently with the delivery of the Purchase Price and other cash consideration to Seller.

1.3 **Closing Date.** The Closing Date shall occur simultaneously with the Financial Closing, as defined in Section 2.4 herein below, but in no event earlier than May 31, 2016.

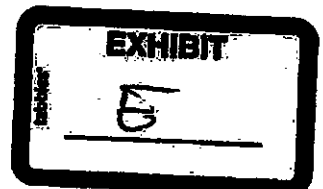
1.4 **Deed.** A Special Warranty Deed which shall convey the Improvements from Seller to Purchaser.

1.5 **Effective Date.** The Effective Date of this Agreement shall be the date upon its execution by all parties to this Agreement: Seller and Purchaser.

1.6 **Seller's Address.** Seller's mailing address is 533 S. Dixie Highway, Suite 201, Deerfield Beach, FL 33441, with a copy to Goren, Cherof, Doody & Ezrol, P.A. Attn: David N. Tolces, Esq. at 3099 East Commercial Boulevard, Suite 200. Fort Lauderdale, Florida 33308.

1.7 **Purchaser's Address.** Purchaser's mailing address is 533 S. Dixie Highway, Suite 201, Deerfield Beach, FL 33441.

1.8 **Other Definitions.** The terms defined in any part of this Agreement shall have the defined meaning wherever capitalized herein. Wherever appropriate in this Agreement, the singular shall be deemed to refer to the plural and the plural to the singular, and pronouns of each



gender shall be deemed to comprehend either or both of the other genders. As used in this Agreement, the terms "herein," "hereof," and the like refer to this Agreement in its entirety, and not to any specific section or subsection.

2. **PURCHASE PRICE.** Subject to the provisions of this Agreement, Seller hereby agrees to sell to Purchaser, and Purchaser hereby agrees to purchase from Seller the Improvements for the total Purchase Price of Five Million and 00/100 Dollars (\$5,000,000.00), and upon and subject to the terms and conditions hereinafter set forth.

2.1 Purchaser's obligation to close the transaction in accordance with the provisions of this Agreement is contingent upon Seller's ability to deliver good and marketable title to the Improvements in accordance herewith.

2.2 Purchaser shall pay the Purchase Price to Seller at Closing by readily negotiable funds drawn on a local financial institution pursuant to the terms of this Agreement or by wire transfer to an account identified by Seller. Seller agrees to defer receipt of \$5,000,000 of the Purchase Price, such deferred portion to be evidenced by a subordinate mortgage and promissory note in the amount of \$5,000,000 at an interest rate of 0%, with all principal and interest owed thereunder payable in full no later than 30 years from Financial Closing (defined below).

2.3 **INTENTIONALLY DELETED**

2.4 Notwithstanding anything contained herein to the contrary, this Agreement is contingent upon Purchaser closing on tax-exempt bond financing, SAIL financing, and syndication of low-income housing tax credits allocated by the Florida Housing Finance Corporation ("Financial Closing").

3. **INSPECTIONS.** Purchaser shall have thirty (30) calendar days commencing as of the Effective Date to determine that the Improvements are satisfactory for Purchaser's purpose (hereinafter the "Inspection Period"), including that the Improvements have adequate services available and that all federal, state, county and local laws, rules, and regulations have been and are currently being complied with relative to the Improvements.

3.1 In the event that any inspections and any review of documents conducted by the Purchaser relative to the Improvements, during the Inspection Period prove unsatisfactory in any fashion, Purchaser, at its sole discretion, shall be entitled to terminate this Agreement prior to the expiration of the Inspection Period. In that event, Purchaser will provide written notice by mail or facsimile to Seller and/or Seller's counsel at any time prior to 5:00 p.m. on or before the expiration of the Inspection Period.

3.2 Purchaser's right to inspect the Improvements during the Inspection Period is expressly conditioned upon Purchaser's covenant to protect Seller from the filing of any liens against the Improvements or the Real Property. In the event that any such liens are filed as a

result of work performed or requested by Purchaser, Purchaser shall either pay the sum claimed by the lienor or bond such claim in the manner permitted by law within five (5) days after Purchaser receives notice of the lien. If Purchaser does not discharge or transfer to bond, any claims of lienor after three (3) days' written notice by Seller, then Purchaser shall be in breach of this Agreement, and Purchaser shall be responsible for damages caused thereby.

4. **SELLER'S REPRESENTATIONS.** To induce Purchaser to enter into this Agreement, Seller makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true as of the date of the Closing unless Seller receives information to the contrary. In that event, Purchaser shall be provided immediate notice as to the change to the following representations:

4.1 **IMPROVEMENTS SOLD AS IS, WHERE IS, RELEASE.** Seller makes and shall make no warranty regarding the title to the Improvements except as to any warranties which will be contained in the instruments to be delivered by Seller at Closing in accordance with this Agreement, and Seller makes and shall make no representation or warranty either express or implied (except as specifically set forth in this Agreement) regarding the condition, operability, safety, fitness for intended purpose, use, governmental requirements, development potential, utility availability, legal access, economic feasibility or any other matters whatsoever with respect to the Improvements or the Real Property. Purchaser specifically acknowledges and agrees that Seller shall sell and Purchaser shall purchase the Improvements on an "AS IS, WHERE IS, AND WITH ALL FAULTS" basis and that, except for the Seller's representations and warranties specifically set forth in this Agreement, Purchaser is not relying on any representations or warranties of any kind whatsoever, express or implied, from Seller, its agents, officers, or employees, as to any matters concerning the Improvements or Real Property including, without limitation, any matters relating to (1) the quality, nature, adequacy, or physical condition of the Improvements or Real Property, (2) the quality nature, adequacy or physical condition of soils, fill, geology, or any groundwater on the Real Property, (3) the existence, quality, nature, adequacy or physical condition of utilities serving the Improvements, (4) the development potential, income potential, or expenses of the Improvements, (5) the Improvement's value, use, habitability, or merchantability, (6) the fitness, suitability, or adequacy of the Improvements for any particular use or purpose, (7) the zoning or other legal status of the Real Property, (8) the compliance of the Real Property or the Improvements, with any applicable codes, laws, rules, regulations, statutes, ordinances, covenants, judgments, orders, directives, decisions, guidelines, conditions, or restrictions of any governmental or quasi-governmental entity or of any other person or entity, including, without limitation, environmental person or entity, including without limitation, environmental laws. (9) the presence of Hazardous Materials (as defined herein) or any other hazardous or toxic matter on, under, or about the Real Property, the Improvements, or adjoining or neighboring property, (10) the freedom of the Improvements from latent or apparent vices or defects, (11) peaceable possession of the Real

Property and the Improvements, (12) environmental matters of any kind or nature whatsoever relating to the Real Property and the Improvements, (13) any development order or agreement, or (14) any other matter or matters of any nature or kind whatsoever relating to the Real Property or the Improvements.

As used herein, the term "Hazardous Materials" means (i) those substances included within the definitions of "hazardous substances", "hazardous materials", "toxic substances" or "solid waste" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §960 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., or the Clean Water Act, 33 U.S.C. § 1321 et seq., as amended, and in the regulations promulgated pursuant thereto; (ii) those substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as "hazardous substances", "hazardous materials", "toxic substances" or "solid waste", (iii) such other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal laws, ordinances or regulations; and any material, waste or substance which is petroleum, asbestos, polychlorinated, biphenyls, flammable explosives or radioactive materials.

4.2 Seller has full power and authority to enter into this Agreement and to assume and perform its obligations hereunder.

4.3 All of the representations, warranties, and covenants of Seller contained in this Agreement or in any other document, delivered to Purchaser in connection with the transaction contemplated herein shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made at such time.

5. EVIDENCE OF TITLE.

5.1 Title. Seller shall convey title to Purchaser at Closing, by delivery of a Special Warranty Deed and Bill of Sale.

6. RISK OF LOSS.

6.1 Risk of loss or damage from fire, other casualty, or both, is assumed by Seller until Closing. In the event any portion of the Improvements is destroyed, rendered unleaseable, or dysfunctional by fire or other casualty then the following shall apply:

(a) If the damage, as determined by the insurance adjuster, is not more than One Hundred Thousand and 00/100 Dollars (\$100,000.00), (i) Purchaser shall complete settlement and all insurance proceeds relating to the Improvements damaged by such casualty loss shall be paid to Purchaser. and (ii) Seller shall pay to Purchaser on the date of Closing the full amount of any deductible under Seller's fire and extended coverage insurance policy applicable to said damage;

(b) If the damage, as determined by the insurance adjuster, is more than One Hundred Thousand and 00/100 Dollars (\$100,000.00), Purchaser shall have the option to (i) complete the settlement hereunder, and collect all available insurance proceeds relating to the Improvements damaged by such casualty loss, in which case Seller shall pay to Purchaser on the date of Closing the full amount of any deductible under Seller's fire and extended coverage insurance policy, or (ii) terminate this Agreement.

7. **EXCEPTIONS TO TITLE.** Except as otherwise set forth, the Improvements shall be conveyed subject only to those exceptions as set forth in paragraphs 5.1 and to:

(a) Water lines, sanitary sewer, drainage, gas distribution, electrical, and telephone easements of record provided that they are used to service the Real Property and Improvements and provided that the Improvements, are not in the easements.

(b) Unpaid certified assessments payable after the date of the transfer of title

8. **ADJUSTMENTS AT CLOSING.** The following are to be paid by Purchaser up to and through the date of Closing: All utilities, security deposits, rental payments, electric computed on a fiscal year basis, and water and sewer charges.

9. **CLOSING DATE AND PLACE.** The Closing shall occur simultaneously with the Financial Closing unless the parties mutually agree otherwise and shall take place at such location as agreed to between Purchaser and Seller.

10. **DEFAULT.** If Purchaser shall fail or refuse to consummate the transaction in accordance with the terms and provisions of this Agreement, Seller shall be entitled to terminate this Agreement. In the event of a default by Seller, Purchaser shall be entitled to bring an action for specific performance as its sole and exclusive remedy.

11. **BROKER.** Purchaser hereby represents to Seller that Purchaser has not engaged or dealt with any agent, broker, or finder in regard to this Agreement or to the sale and purchase of the Improvements. Seller hereby represents to Purchaser that Seller has not engaged or dealt with any agent, broker or finder in regard to this Agreement or to the sale and purchase of the Improvements.

12. **COSTS.** Upon Closing, the cost for recording the Deed shall be borne by Purchaser. Documentary stamps to be affixed to the Deed and mortgage, the cost for recording any corrective title instruments, and costs and expenses related to obtaining title insurance shall be borne by Seller. Purchaser, at Purchaser's own expense, may conduct and obtain a survey, an environmental Phase I and Phase II, if so mandated by the Phase I, of the Real Property. All costs and expenses related to financing the acquisition shall be borne by Purchaser.

13. PURCHASER'S WARRANTIES. Purchaser hereby acknowledges and warrants to the best of its knowledge that all of the following are true and correct and all shall survive the Closing:

13.1 Purchaser has full power and authority to enter into this Agreement and to assume and perform all of its obligations hereunder.

13.2 The execution and delivery of this Agreement and the performance by Purchaser of the obligations hereunder have been duly authorized by Purchaser as may be required, and no further action or approval is required in order to constitute this Agreement as a binding obligation of Purchaser.

13.3 All of the representations, warranties, and covenants of Purchaser contained in this Agreement, or in any other document, delivered to Seller in connection with the transaction contemplated herein shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made at such time.

13.4 Purchaser shall indemnify, hold harmless, and defend Seller, its officers, commissioners, employees, and agents against all claims, demands, losses, liabilities, costs, and expenses, including reasonable attorneys' fees imposed upon or accruing against Seller as a result of the representations contained in this paragraph.

14. ENFORCEABILITY. If any provision in this Agreement shall be held to be excessively broad, it shall be construed by limiting and reducing it to be enforceable to the extent compatible with applicable law. If any provision in this Agreement shall, notwithstanding the preceding sentence, be held to be illegal or unenforceable, such illegality or unenforceability shall not affect any other provision of this Agreement.

15. NO MERGER. All prior understandings and agreements between Seller and Purchaser are merged in this Agreement. This Agreement completely expresses the full agreement between the parties.

16. NO LIABILITY. Unless this Agreement is properly executed by both parties within the specified time period, neither party shall be obligated to perform the covenants herein contained.

17. NOTICE. All written notices shall be deemed effective if sent to the following places:

SELLER: Housing Authority of the City of Deerfield Beach
533 S. Dixie Highway, Suite 201
Deerfield Beach, FL 33441
Attn: Dr. Nadine M. Jarmon, Executive Director

With copy to: David N. Tolces, Esq.
Goren, Cherof, Doody & Ezrol, P.A.
3099 E. Commercial Blvd., #200
Fort Lauderdale, FL 33308

PURCHASER: Palms of Deerfield Apartment, LLLP
533 S. Dixie Highway, Suite 201
Deerfield Beach, FL 33441
Attn: Dr. Nadine M. Jarmon, Assistant Secretary

18. **INTENTIONALLY DELETED.**
19. **GOVERNING LAW.** This Agreement shall be governed by the laws of the State of Florida. Venue shall be in the federal or state courts in Broward County, Florida.
20. **ASSIGNABILITY.** Purchaser may not assign this Agreement without first obtaining written approval from Seller which in the sole discretion of Seller may or may not be agreed to.
21. **AMENDMENTS.** No modification or amendment of this Agreement shall be of any force or effect unless in writing and executed by both Seller and Purchaser.
22. **SUCCESSORS.** This Agreement shall apply to and bind the administrators, successors, and permitted assigns of Seller and Purchaser.
23. **COUNTERPARTS.** This Agreement may be executed in two or more counterparts, each of which shall be and shall be taken to be an original and all collectively deemed one instrument. The parties hereto agree that a facsimile copy hereof and any signatures hereon shall be considered for all purposes as originals.
24. **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 health unit.
25. **LITIGATION COSTS.** In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all costs and expenses incurred, including its reasonable attorneys' fees at all trial and appellate levels, and post judgment proceedings.
26. **EXHIBIT.** Exhibit "A" attached hereto is made a part of this Agreement.

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

SELLER:

**HOUSING AUTHORITY OF THE CITY OF
DEERFIELD BEACH, FLORIDA, a public body
corporate and politic established pursuant to
Chapter 421 of the Florida Statutes**

By: Nadine Jarmon
Nadine Jarmon PhD, Executive Director

Date: 11/6/15

PURCHASER:

**PALMS OF DEERFIELD APARTMENTS, LLLP, a
Florida limited liability limited partnership**

By: **Tacoloy Palms GP, LLC, a Florida limited
liability company, as its co-General Partner**

By: Carol Gardner
Name: Carol Gardner
Title: Manager

By: **DBHA Palms GP, LLC, a Florida limited
liability company, as its co-General Partner**

By: Nadine Jarmon
Name: Nadine Jarmon
Title: Manager

EXHIBIT "A"

LEGAL DESCRIPTION

**Street Address: The Pains of Deerfield Apartments, 425 NW 1st Terrace, Deerfield Beach,
Florida**

Folio No.: 474236130010

**Legal description to be provided: Tract A, THE PALMS OF DEERFIELD, according to the map
or plat thereof as recorded in Plat Book 112, Page 14, Public Records of Broward County,
Florida.**