

*Centennial Management Corp
7735 NW 146 Street, Suite 306
Miami Lakes, Fl 33016
305-821-0330*

October 29, 2018

Michael Simon
Executive Director
Boynton Beach CRA
710 North Federal Highway
Boynton Beach, Fl 33435

Re: Heart of Boynton MLK Sites – Intent to Acquire and Develop Property
Wells Landing

Dear Michael:

Centennial Management Corp hereby confirms our intent to acquire land owned by the Boynton Beach CRA located along East Martin Luther King Jr. Blvd., Boynton Beach as described in the CRA's June 18, 2018 RFP/RFQ and further detailed in a letter dated September 14, 2018.

We further confirm our willingness to execute a Purchase and Development Agreement as set forth in this RFP/RFQ within the required time frame after selection if selected.

We want to thank you for allowing us to present to you our vision for the redevelopment of this historically significant street in the Heart of Boynton and in particular for the comments and advice given to us during our initial presentation. Our revised proposal is intended to address comments both from the Board and from members of the local community.

Development Vision, Integration of Cultural Heritage, Mixed Use

For starters, we have changed the development name to **Wells Landing** in recognition of Robert E. Wells and to reflect the history of the area. Martin Luther King Jr Blvd. was originally known as Wells Avenue named after Wells, one of Boynton's pioneers and a key member of the Black community. After racial segregation became law in Boynton, Wells Avenue was established as the main street for Boynton Colored Town as it was called. A monument to commemorate Wells and the neighborhood's African heritage will be provided on site.

Wells Landing will consist of 124 apartment style residences situated over a mixed use commercial and community oriented building and pedestrian plaza. The property takes advantage of the Dr. Martin Luther King Jr. Blvd frontage to create a dynamic pedestrian friendly atmosphere. Proposed amenities include 5,000 sf of retail and person service uses, an open air arts plaza and art wall opportunities for local arts to participate in a "Art in Public Places". The buildings have been pushed close to the boulevard with parking and services located in the rear. The existing on street parking is being retained and expanded upon to allow for convenient parking for the retail and community uses.

The architecture of the buildings is tropical in nature and incorporates elements of period derived architectural elements reminiscent turn of the century South Florida life. Open sitting porches and balconies are utilized to promote neighborhood interaction as well as create an "eyes on the street".

CEPTED presence. The design of the site and building orientations were derived to create an atmosphere that is dynamic and exciting but fosters a feeling a safety. Well lit and openly viewable areas create spaces where people feel safe where it is congregating for fun or simply coming home and parking their car.

The site amenities have been chosen to enhance the site and add to the pedestrian experience. Wide areas of pavers are proposed to add texture to the sidewalks and plaza areas, decorative light poles, benches and amnesties will be used to visually tie the site together.

We would like to assist in designing the redevelopment of the adjacent grocery store façade (Bell's property) through the CRA Commercial Façade Grant program in order to create a consistent theme within that portion of the boulevard.

In addition to our locally connected development team members Sophia Nelson and Keturah Josephs, we have sought input from and will continue to seek input from community members such as Octavia Bell, Javaris Russ and Michael Hall, as well as members of the Coalition of Clergy such as Reverend Dames. Design is being base on the Heart of Boynton Redevelopment Plan.

Funding Structure

Attached is a summary of three options including a pro forma and funding commitment letters for each. All three options assume the acquisition of 4 privately owned lots which we have under contract for a combined \$1,375,000 (copies attached). The inclusion of the private land creates a more functional and attractive site plan and provides access to otherwise separated CRA owned lots.

We are willing to purchase these lots all cash immediately providing the CRA is willing to either provide TIRF per Option #1 below or purchase the lots should we fail to secure FHFC funding.

- #1 TIRF only. \$873,000 in annual TIRF will allow immediate closings and commencement.
- #2 9% Tax Credits from FHFC. No TIRF needed. \$2,000,000 to the CRA for the land.
- #3 SAIL loan from FHFC. \$266,000 in annual TIRF needed.

We would like to emphasize that we are willing to modify any of these Options to reflect feasible alternatives desired by the BBCRA. For instance, additional units could be achieved with additional TIRF.

Homeownership

We commit to work in partnership with the CRA to develop scatted sites owned by the CRA that are not a part of our mixed use multi-family plan. We would build town houses to be sold, with preference given to existing Boynton Beach residents.

We at Centennial Management Corp already have a vested interest in this neighborhood as a property owner and we are very excited about the opportunity to continue to work together with the CRA to achieve CRA goals and contribute to the best possible redevelopment of the MLK Corridor.

Sincerely,



Lewis Swezy
President

Wells Landing
Centennial Management Corp
Response to BBCRA RFQ and RFP

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Exhibit 1

Wells Landing

A Mixed-Use Apartment & Retail Development

◇ Martin Luther King Jr. Blvd.
Boynton Beach, Florida

Response to RFP/RFQ

CENTENNIAL MANAGEMENT CORP.

OCTOBER 29, 2018





Overall Development Vision



1. Mixed Use urban redevelopment Community with some *Floribbean* design style.
2. 124 affordable apartments
3. 5,000 sq. ft. of retail space
4. 3,250 sq. ft. approximately of covered open air space/breezeway
5. 2,500 sq. ft. of leasing office/clubhouse for the residences
6. 6 ft. Paver sidewalks, on street parking, street and parking lot lights, beautiful landscaping
7. Art wall for local artist to participate in “Art in Public Places”
8. Apartment Community named after Robert E. Wells (MLK Blvd. was originally named Wells Avenue)
9. A pedestrian friendly atmosphere with a coffee shop and outdoor seating
10. If permitted, assist in designing a new façade to the adjacent grocery store through CRA Façade Grant program.



Integration of the History and Culture

We have done this by:

1. Reviewed the BBCRA Redevelopment Plan
2. Named the Community after Robert E. Wells, a prominent African-American pioneer
3. Added Urban Design Concepts in keeping with the History of MLK Blvd “Old Florida” and “Caribbean influence”, the new design concept labeled “Floribbean”
4. Front porches, metal roofs, beautiful pastel colors, retail catering to local residents
5. Create an Art Wall of Local Artists to participate in “Art in Public Places”
6. Create a Plaque to commemorate the history of Wells Avenue known today as Martin Luther King Jr. Blvd.
7. Architecture of the buildings is tropical in nature and incorporates elements of period derived architectural elements reminiscent of the turn of the century South Florida life

Integration of “Mixed Use” Development

1. Create a Mixed Use Community on the North and South sides of MLK Blvd
2. Mixed Use urban redevelopment Community with some *Floribbean* design style.
3. 124 affordable apartments
4. 5,000 sq. ft. of retail space such as a coffee shop, barber shop, medical facility
5. 3,250 sq. ft. approximately of covered open air space/breezeway
6. 2,500 sq. ft. of leasing office/clubhouse for the residences
7. Connectivity: pedestrian friendly atmosphere with outdoor seating
8. Street parking for easy access to retail shops

Financial Structure

#1 TIRF

<i>Units</i>	<i>Private Land</i>	<i>CRA Land</i>	<i>CRA Grant</i>	<i>CRA TIR Funds 15 Years</i>	<i>Financing Contingency</i>
124	1,375,000	0	1,200,000	873,000	No

#2 9% Tax Credits

<i>Units</i>	<i>Private Land</i>	<i>CRA Land</i>	<i>CRA Grant</i>	<i>CRA TIR Funds 15 Years</i>	<i>Financing Contingency</i>
124	1,375,000	2,000,000	1,200,000	0	Yes

#3 SAIL and TIRF

<i>Units</i>	<i>Private Land</i>	<i>CRA Land</i>	<i>CRA Grant</i>	<i>CRA TIR Funds 15 Years</i>	<i>Financing Contingency</i>
124	1,375,000	0	1,200,000	266,000	No

Immediate Land Closing

- Centennial willing to acquire the private land all cash immediately after being selected. Contracts attached.
- CRA would purchase the private land after 3 Years of unsuccessful FHFC RFA cycles unless the CRA at any time selects Option #1

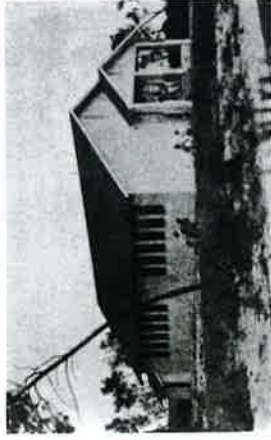


Residential Unit Townhouse Ownership

- Opportunity for Home-ownership
- Use of CRAs scattered lots
- We intend to build townhouses in partnership with the CRA
- Apply our experience in utilizing creative financing



MLK Blvd. Corridor History



Poinciana Elementary School



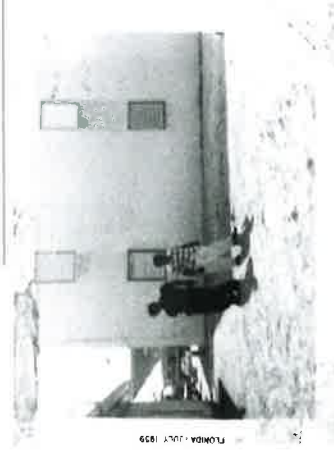
- Robert Wells was a distinguished Bahamian Merchant Sailor, and in 1880 he bought land along what is now Martin Luther King Jr. Blvd.
- In 1892, Wells helped establish St. Paul African Methodist Church, Poinciana Elementary and served as a leader in the community.
- Originally named Wells Avenue, MLK Blvd. used to be the premier spot for Jazz culture with a concert hall, billiard room, shops and restaurants



Juniaia W. Wright House: Wells Property 416 E. Martin Luther King Jr. Blvd. This structure has been demolished.



Revitalize Retail on MLK



Club Continental - E. Martin
Luther King Jr. Blvd.



- Our plan will contribute to the goal of revitalization of the MLK Corridor through a design of residential and commercial use targeted to benefit local neighbors
- Over 5,000 square feet of first floor retail space.
- Possible tenants include a barbershop, a ice-cream shop, a medical care facility, casual dining or a trendy coffee shop.
- We plan to hire a local artist to paint murals on some of the buildings' walls reflective of the community's culture and history.



Adams' Barber Shop was located at 134 NE 10th Ave





CONCEPTUAL SITE PLAN
FOR:

WELLS LANDING
BOYNTON BEACH, FL

WELLS LANDING SITE CALCULATIONS	SPACES
------------------------------------	--------

NORTH PARCEL	85
5,000 S.F. COMMERCIAL RETAIL (1/250 S.F.)	20
2,500 S.F. COMMERCIAL CENTER (1/100 S.F.)	25
24 RESIDENTIAL UNITS (1.66 per D.U.)	40

SOUTH PARCEL	153
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BUILDING 1 60 UNITS (1.66 per D.U.)	100
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BUILDING 2 40 UNITS (1.33 per D.U.)	53
--	----

TOTAL PARKING REQUIRED: 238

PARKING PROVIDED:

NORTH PARCEL (OFF STREET)	85
SOUTH PARCEL (OFF STREET)	127
NE 9TH AVE (ON STREET)	16
DR. MARTIN LUTHER KING JR. BLVD.	28

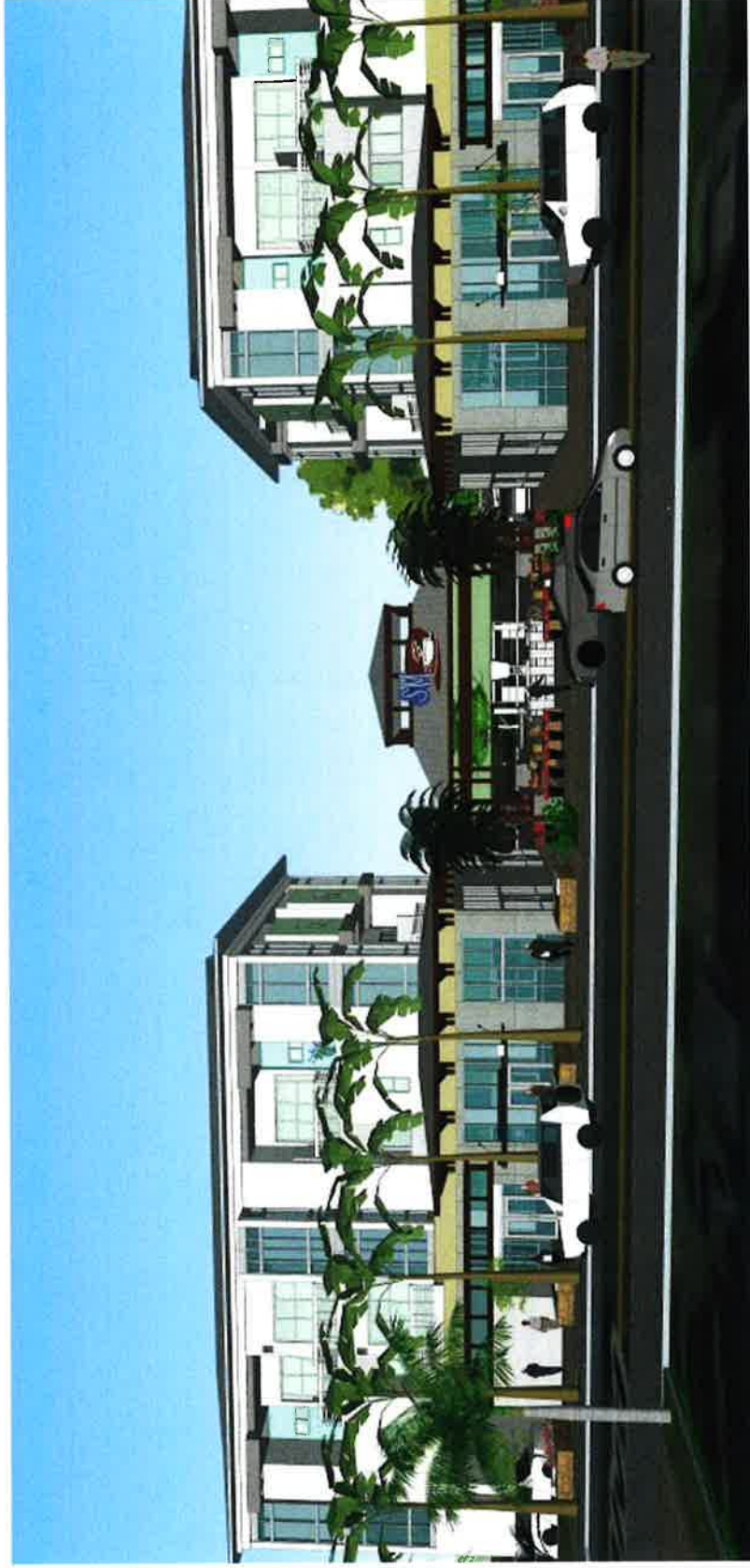
TOTAL PARKING PROVIDED: 256

NORTH





Wells Landing: Conceptual





Wells Landing





Wells Landing





Wells Landing





Wells Landing





Wells Landing



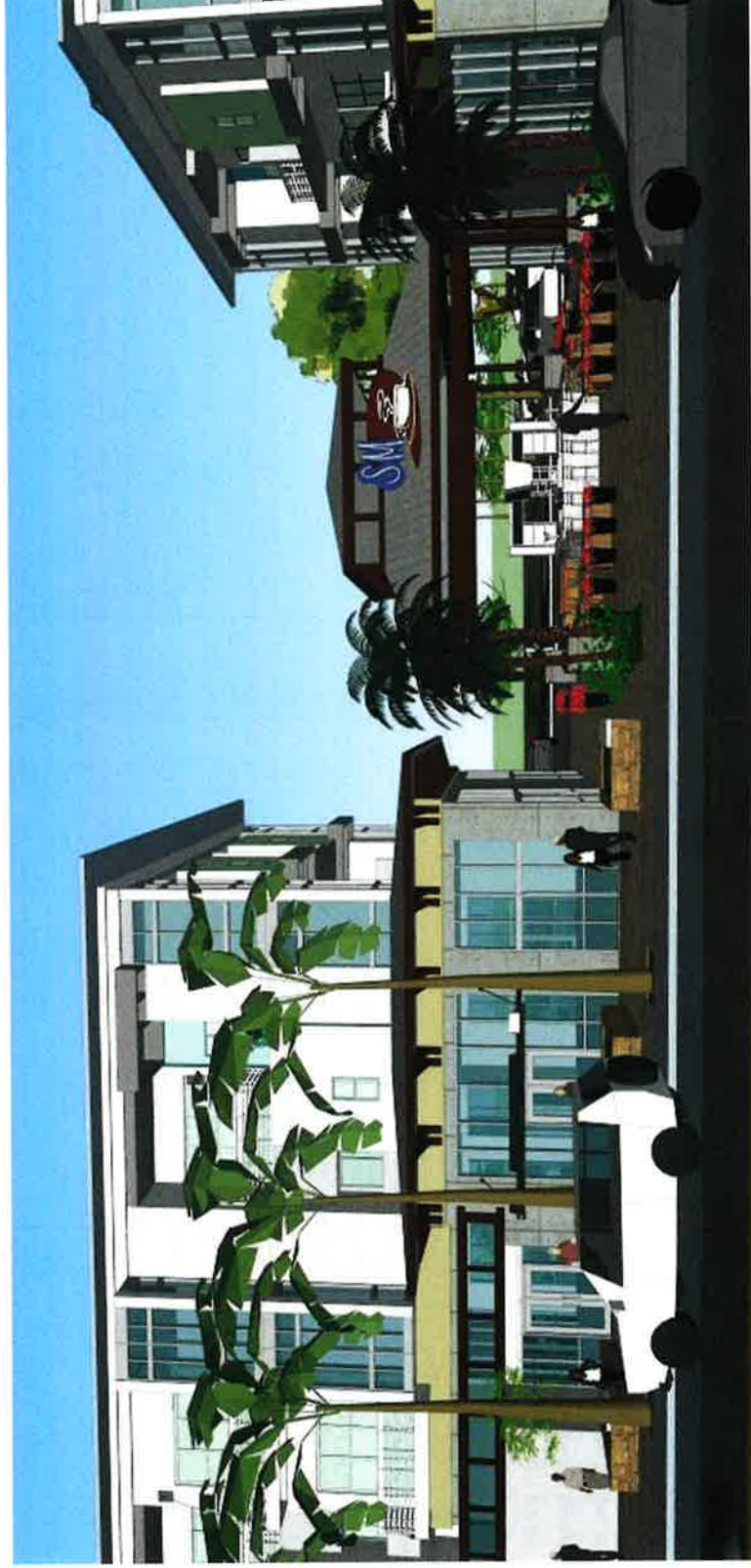


Wells Landing





Wells Landing





Wells Landing

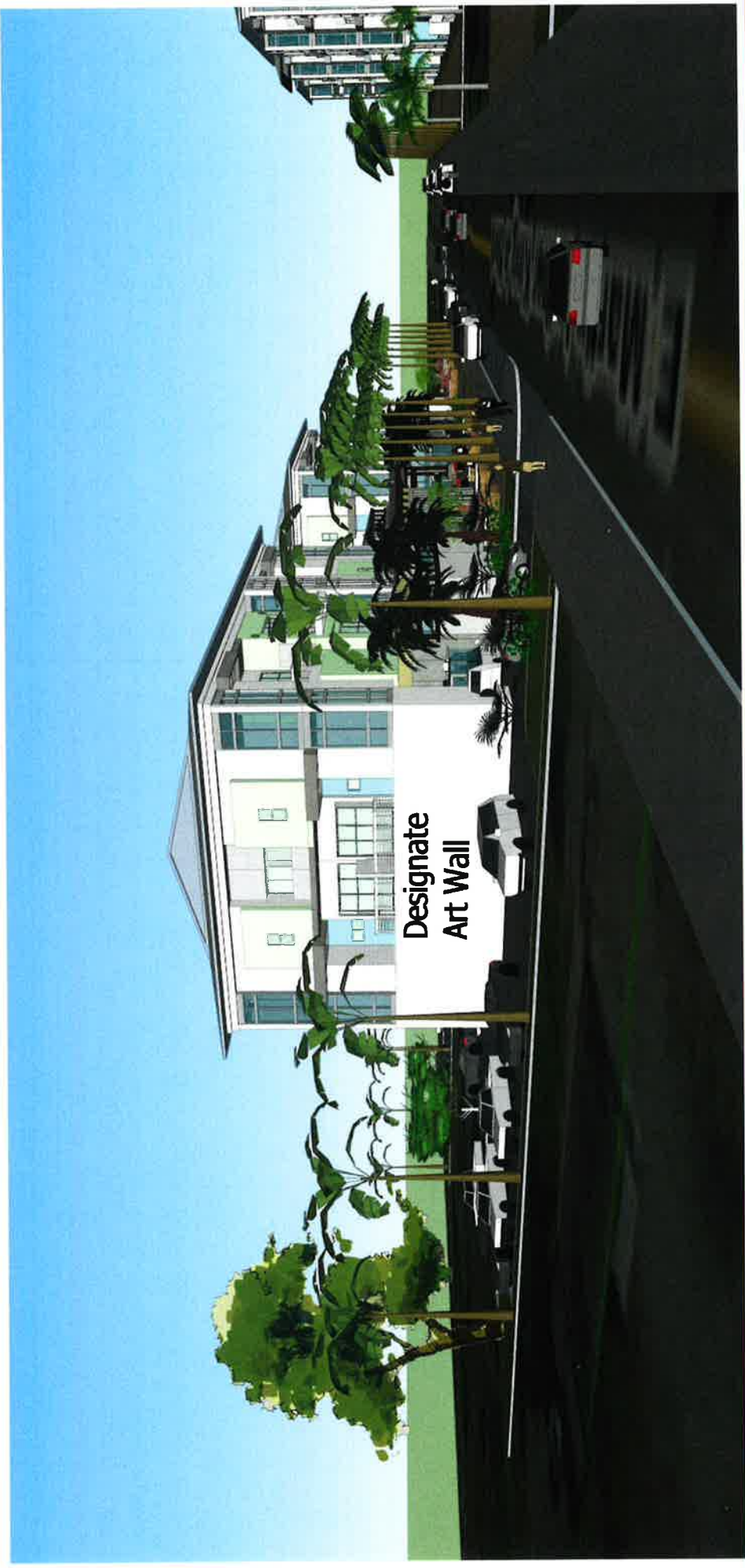




Wells Landing



Wells Landing: Art Wall



Unit Floor Plans

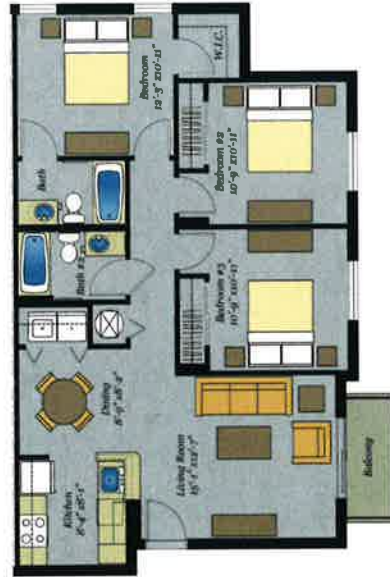
1/1's, 2/2's, 3/2's



FORUM © 2014 FORUM HOMES, INC. ALL RIGHTS RESERVED. 10/14

Two Bedrooms - Two Bathrooms Unit Plan - 1,055 sf

Bonita Beach, FL



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Three Bedrooms - Two Bathrooms Unit Plan - 1,105 sf

Bonita Beach, FL



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One Bedroom - One Bathroom Unit Plan - 700 sf

Bonita Beach, FL



Project Aerial





Well's Landing



Proposed Features:

GREEN CERTIFICATION

- High Efficiency 15 SEER AC Units
- Energy Star Appliance Packages
- Water Sense Plumbing Fixtures
- Energy Star Lighting Fixtures
- Energy Efficient Hurricane Impact Windows & Sliding Glass Doors
- Programmable Thermostats

UNIT FEATURES

- Balconies/Patios in all Units
- Wood Cabinets
- Granite Countertops
- Tile Flooring
- Large Walk-In Closets
- Washer & Dryer Connections in all Units
- Window Treatments



Wells Landing



We want what you want:

Restoration, beautification and to create a renewed sense of community and renew pride.

- Enhance and Revitalize MLK Blvd.
- Robert E. Wells commemoration plaque will be placed on the property.
- Centennial's team is committed to the Boynton Beach community and seeks a long-term developments and is ready to fight for what the MLK Blvd. community needs & wants.





Wells Landing



We at Centennial Management Corp already have a vested interest in this neighborhood as a property owner and we are very excited about the opportunity to continue to work together with the CRA to achieve CRA goals and contribute to the best possible redevelopment of the MLK Corridor.

Thank you for the opportunity and your time!



Exhibit 2

Summary of Options
Wells Landing
CRA OWNED PROPERTY AND 5 PRIVATE LOTS

#1 TIRF

		Private	CRA	CRA TIR		Financing
Units	Land	Land	Land	Grant	Funds	Contingency
124	1,375,000	0	0	1,200,000	15 Years	No

#2 9% Tax Credits

		Private	CRA	CRA TIR		Financing
Units	Land	Land	Land	Grant	Funds	Contingency
124	1,375,000	2,000,000	0	1,200,000	15 Years	Yes

#3 SAIL and TIRF

		Private	CRA	CRA TIR		Financing
Units	Land	Land	Land	Grant	Funds	Contingency
124	1,375,000	0	0	1,200,000	15 Years	No

Immediate Land Closing

- Centennial willing to acquire the private land all cash immediately after being selected. Contracts attached.
- CRA shall purchase the private land after 3 Years of unsuccessful FHFC RFA cycles unless the CRA at any time selects Option #1

Exhibit 3

Wells Landing**Sources and Uses****CRA NORTH AND SOUTH SITES, Larann 4 Lots, DJ 1 Lot**

TIRF, Bonds, 4%HC

3 and 4 Floors

10/26/18

OPTION #1

Units:	124
Interest	6.25%
DSR	1.20
HC Rate	0.96
Oper Exp.	\$6,019

<u>SOURCES</u>	<u>Per Unit</u>	<u>%</u>	<u>Total</u>	<u>Permanent</u>	<u>Construction</u>
First Mortgage	140,887	57.3%	\$17,470,000	\$17,470,000	\$21,000,000
Tax Credit Equity	85,280	34.7%	\$10,574,662	\$10,574,662	\$4,229,864
Series B Bonds - Bridge Loan Advanced	0				\$0
Series B Bonds - Bridge Loan Repaid	0				
SAIL	0	0.0%	\$0	\$0	\$0
ELI Loan	0	0.0%	\$0	\$0	\$0
Local Government Contribution	9,677	3.9%	\$1,200,000	\$1,200,000	\$1,200,000
Deferred Developer Fee / Other	361	0.1%	\$44,766	\$44,766	\$4,364,912
Total Sources	245,882	100.0%	\$30,489,428	\$30,489,428	\$30,794,776

<u>USES</u>	<u>Per Unit</u>	<u>%</u>	<u>Total</u>	<u>Permanent</u>	<u>Construction</u>
Total Hard Construction Costs	149,753	60.9%	\$18,569,345	\$18,569,345	\$18,569,345
Total General Development Costs	23,565	9.6%	\$2,922,029	\$2,922,029	\$2,922,029
Total Financial Costs	13,577	5.5%	\$1,683,575	\$1,683,575	\$1,683,575
Total Contingencies	8,666	3.5%	\$1,074,567	\$1,074,567	\$1,074,567
Total Developer Fee	35,201	14.3%	\$4,364,912	\$4,364,912	\$4,364,912
Total Land Costs	11,089	4.5%	\$1,375,000	\$1,375,000	\$1,375,000
Operating Reserves / Other	4,032	1.6%	\$500,000	\$500,000	
Total Uses of Funds	245,882	100.0%	\$30,489,428	\$30,489,428	\$29,989,428

**Wells Landing
TIRF, Bonds, 4%HC**

OPTION #1

Proposed Rents

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	2018 Max. Gross HC Rents	Estimated Utility Allowance	Max Net HC Rents	Annual Revenue
1	1	0	691	33%	\$476	\$84	\$392	\$0
2	2	0	910	33%	\$571	\$102	\$469	\$0
3	2	0	1,105	33%	\$660	\$125	\$535	\$0
1	1	24	691	60%	\$866	\$84	\$782	\$225,216
2	2	76	910	60%	\$1,039	\$102	\$937	\$854,544
3	2	24	1,105	60%	\$1,200	\$125	\$1,075	\$309,600
Totals		124	112,264		128,548	12,768	115,780	\$1,389,360

RAYMOND JAMES

October 26, 2018

Mr. Lewis Swezy
Wells Landing Apartments LLC
c/o Centennial Management Corp.
7735 NW 146th Street, Suite 306
Miami Lakes, FL 33016

Re: Project: Wells Landing
Company/Applicant: Wells Landing Apartments LLC
Fund: To be determined
Property Location: Miami-Dade County, Florida

Dear Mr. Swezy,

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

Based upon the Company receiving \$1,101,637 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJTCF Fund in the Project is \$10,574,662 or \$0.96 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJTCF Fund anticipates purchasing \$11,015,273 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJTCF Fund's net investment is anticipated to be funded based upon the following schedule:

- 20% (\$2,114,932) paid prior to or simultaneous with the closing of construction financing
- 20% (\$2,114,932) paid at 50% construction completion
- 45% (\$4,758,598) paid at construction completion
- Balance (\$1,586,200) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$4,229,864.

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

Since 1987, Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,900 properties nationwide. We look forward to working with you.

Sincerely,




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

Acknowledged and Accepted:

Wells Landing Apartments LLC, a Florida limited liability company

By Wells Landing Apartments MM LLC, a Florida limited liability company
Its: Manager

By: 
Name: Lewis Swezy
Title: Manager
Date: 10/26/2018



October 26, 2018

Wells Landing Apartments LLC
c/o Lewis Swezy, Principal
Centennial Management, LLC
7735 NW 146th Street, Suite 306
Miami Lakes, Florida 33016

Re: Wells Landing
Boynton Beach, Palm Beach County, Florida

Dear Mr. Swezy:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing to be known as **Wells Landing** (the "Project") –located in Palm Beach County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities: JPMorgan Chase is proposing to purchase tax exempt bonds in the amount of **\$21,000,000**, the proceeds of which will fund construction and permanent loans to the Borrower. Upon meeting the conditions required for the permanent period, the Construction Loan will convert to a Permanent Loan in an amount not to exceed **\$17,470,000**.

Borrower/Applicant: Wells Landing Apartments LLC

Developer: RS Development Corporation, or affiliate

Project: Wells Landing will consist of a 124-unit affordable rental property that will be targeted towards families and located in Boynton Beach, Palm Beach County, Florida.

Construction Loan

Amount: Approximately **\$21,000,000**; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 24 months.

Interest Rate: Interest on the Construction Loan is payable monthly. The applicable interest rate for the Construction Loan shall be one-month LIBOR plus **1.95%**, adjusted monthly on a 360-day basis. (4.28% as of October 26, 2018).

JPMorgan Chase Bank, N.A. • 100 North Tampa Street, 33rd Floor, Tampa, Florida 33602

Telephone: 813.483.8297 • Facsimile: 813.483.8263

tammy.haylock-moore@chase.com

Commitment Fee:	1% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.25% of the remaining loan commitment amount.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval and control.
Tax Credit Equity:	A least the amount required to complete the development must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase.
Repayment:	Construction Loan will be repaid with principal reductions from equity funded at or subsequent to construction completion and the Permanent Loan.
Loan to Value:	Up to 80% including the value of the real estate and tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety

Permanent Loan

Amount:	\$17,470,000 subject to final underwriting.
Funding:	24 months after Construction Loan closing an amount of the Construction Loan equal to the Permanent Loan amount will convert to a fixed interest rate. The interest-only period may be extended for 6 months.
Commitment Fee:	1% of the Permanent Loan amount payable at Construction Loan closing.
Interest Rate:	The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. The current underwriting rate is 6.25%.
	Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.
Term:	15 years.
Amortization:	35 years.
Collateral:	First mortgage; other typical pledges and assignments.

Guarantee: After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.

Loan to Value: Up to 80% of the stabilized rent-restricted value.

Conversion Requirements:

- 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all "hard debt" loans requiring debt service payment. Commercial income will be excluded from DSCR analysis.
- 90% economic and physical occupancy for 90 days.
- 10-year pro-forma forecast shows annual DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of 1.0x or greater, else the Permanent Loan amount may be resized at conversion.

Prepayment Terms: Prepayment prior to three years before the Permanent Loan maturity date will be subject to a prepayment fee equal to the greater of 1% of the Loan balance or yield maintenance. Thereafter, prepayment will be without premium.


Escrows/Reserves: Bank controlled escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$300/unit/year funded at conversion with 3-month initial deposit.

We appreciate the opportunity to provide construction and permanent financing for the proposed project with you. This letter of interest is for your and the tax credit allocating agency's information and use only, and is not to be shown to or relied upon by other parties. Please note that JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires July 31, 2019 serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note, JPMorgan Chase Bank N.A. cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.

By: 
Tammy Haylock-Moore, Authorized Officer

Agreed and Accepted By:

BORROWER:

Wells Landing Apartments LLC, a Florida Limited Liability Company



By: Lewis Swezy

Title: Manager

Date: 10/26/2018

Exhibit 4

Wells Landing**Sources and Uses****CRA NORTH AND SOUTH SITES, Larann 4 Lots, DJ 1 Lot**

9% HC

3 and 4 Floors

10/25/18

OPTION #2**Units: 124**

Interest 6.25%

DSR 1.20

HC Rate 0.96

Oper Exp. \$5,992

C Request: \$2,355,000

SOURCES

	<u>Per Unit</u>	<u>%</u>	<u>Total</u>	<u>Permanent</u>	<u>Construction</u>
First Mortgage	51,290	20.3%	\$6,360,000	\$6,360,000	\$17,000,000
Tax Credit Equity	182,304	72.0%	\$22,605,739	\$22,605,739	\$9,042,296
Series B Bonds - Bridge Loan Advanced	0				\$0
Series B Bonds - Bridge Loan Repaid	0				
SAIL	0	0.0%	\$0	\$0	\$0
ELI Loan	0	0.0%	\$0	\$0	\$0
Local Government Contribution	9,677	3.8%	\$1,200,000	\$1,200,000	\$1,200,000
Deferred Developer Fee / Other	134	0.1%	\$16,591	\$16,591	\$3,794,114
Total Sources	253,083	100.0%	\$31,382,330	\$31,382,330	\$31,036,409

USES

	<u>Per Unit</u>	<u>%</u>	<u>Total</u>	<u>Permanent</u>	<u>Construction</u>
Total Hard Construction Costs	149,753	59.2%	\$18,569,345	\$18,569,345	\$18,569,345
Total General Development Costs	23,565	9.3%	\$2,922,029	\$2,922,029	\$2,922,029
Total Financial Costs	9,252	3.7%	\$1,147,275	\$1,147,275	\$1,147,275
Total Contingencies	8,666	3.4%	\$1,074,567	\$1,074,567	\$1,074,567
Total Developer Fee	30,598	12.1%	\$3,794,114	\$3,794,114	\$3,794,114
Land Cost - Private Sellers	11,089	4.4%	\$1,375,000	\$1,375,000	\$1,375,000
Land Cost - CRA	16,129	6.4%	\$2,000,000	\$2,000,000	\$2,000,000
Operating Reserves / Other	4,032	1.6%	\$500,000	\$500,000	
Total Uses of Funds	253,083	100.0%	\$31,382,330	\$31,382,330	\$30,882,330
	232,922				

Land Purchase CRA	2,000,000
--------------------------	------------------

**Wells Landing
9% HC**

OPTION #2

Proposed Rents

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	2018 Max. Gross HC Rents	Estimated Utility Allowance	Max Net HC Rents	Annual Revenue
1	1	3	691	33%	\$476	\$84	\$392	\$14,112
2	2	7	910	33%	\$571	\$102	\$469	\$39,396
3	2	3	1,105	33%	\$660	\$125	\$535	\$19,260
1	1	21	691	60%	\$866	\$84	\$782	\$197,064
2	2	69	910	60%	\$1,039	\$102	\$937	\$775,836
3	2	21	1,105	60%	\$1,200	\$125	\$1,075	\$270,900
Totals		124	112,264		122,482	12,768	109,714	\$1,316,568

RAYMOND JAMES

October 26, 2018

Mr. Lewis Swezy
Wells Landing Apartments LLC
c/o Centennial Management Corp.
7735 NW 146th Street, Suite 306
Miami Lakes, FL 33016

Re: Project: Wells Landing
Company/Applicant: Wells Landing Apartments LLC
Fund: To be determined
Property Location: Miami-Dade County, Florida

Dear Mr. Swezy,

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

Based upon the Company receiving \$2,355,000 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJTCF Fund in the Project is \$22,605,739 or \$0.96 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJTCF Fund anticipates purchasing \$23,547,645 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJTCF Fund's net investment is anticipated to be funded based upon the following schedule:

- 20% (\$4,521,148) paid prior to or simultaneous with the closing of construction financing
- 20% (\$4,521,148) paid at 50% construction completion
- 45% (\$10,172,583) paid at construction completion
- Balance (\$3,390,860) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$9,042,296.

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

Since 1987, Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,900 properties nationwide. We look forward to working with you.

Sincerely,



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

Acknowledged and Accepted:

Wells Landing Apartments LLC, a Florida limited liability company

By Wells Landing Apartments MM LLC, a Florida limited liability company
Its: Manager

By: 
Name: Lewis Swezy
Title: Manager

Date: 10/26/2018



October 8, 2018

Wells Landing Apartments LLC
Lewis Swezy, Principal
Centennial Management Corp.
7735 NW 146th Street, Suite 306
Miami Lakes, Florida 33016

Re: Wells Landing
Boynton Beach, Palm Beach County, Florida

Dear Mr. Swezy:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing to be known as **Wells Landing**, Palm Beach County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but is rather intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Borrower: Wells Landing Apartments LLC

Project: Wells Landing will consist of a 124-unit affordable rental property that will be targeted towards family households and located in Palm Beach County, Florida.

Construction Loan

Amount: \$17,000,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 24 months.

Interest Rate: Libor + 250 bps (4.78% as of October 8, 2018).

Commitment Fee: 1% of the loan amount.

Extension Option: One, conditional, six-month maturity extension.

Extension Fee: 0.25% of the remaining loan commitment amount.

Collateral: First mortgage; other typical pledges and assignments.

JPMorgan Chase Bank, N.A. • 100 North Tampa Street, Suite 3300, Tampa, Florida 33602
Telephone: 813.483.8297 • Facsimile: 813.483.8263
tammy.haylock-moore@chase.com

Guarantee: Full payment and completion guarantees and environmental indemnity a guarantor or guarantors/indemnitor(s) satisfactory to JPMorgan Chase.

Developer Fee: Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval and control.

Tax Credit Equity: At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.

Subordinate Liens: Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase and Impact.

Repayment: Construction Loan will be repaid with principal reductions from equity funded at or subsequent to construction completion and the Permanent Loan.

Loan to Value: Up to 80% including the value of the real estate and tax credits.

Contract Bonding: 100% Payment and Performance Bonds from "A" rated surety

Permanent Loan

Amount: \$6,360,000 subject to final underwriting. Permanent Loan to be sold to Impact CIL, LLC ("Impact") in accordance with, and subject to satisfaction of, Impact's requirements.

Forward Commitment: 24 months plus one six-month option.

Fees: Loan Fee- greater of \$7,500 or 0.75% of perm loan, payable at Construction Loan closing.
Conversion Fee: \$10,000, payable at Permanent Loan closing.

Interest Rate: The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current indicative rate is 6%.

Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.

Rate Lock: Forward rate lock must be secured by a second lien subordinate note. The subordinate note is equal to the lesser of 3% of the Permanent Loan amount or Yield Maintenance Amount. At stabilization/conversion closing, the secured subordinate lien will be released. Security forfeited if loan does not convert.

Term: 18 years.

Amortization: 35 years.

Collateral: First mortgage; other typical pledges and assignments.

Guarantee: After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.

Loan to Value: Up to 85% of the stabilized rent-restricted value.

Conversion Requirements:

- 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment. Commercial income will be excluded from DSCR analysis.
- 90% economic and physical occupancy for 90 days.

Prepayment Terms:

Prepayments are subject to yield maintenance, except for the last three years of the term. During the last three years, the prepayment fee will be 1% of the loan balance. There is no prepayment fee during the final 90 days of the term.

Escrows/Reserves:

Escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$250/unit/year or as required by Equity. Debt service reserve shall be funded with a minimum contribution of six months of debt service expense.

We appreciate the opportunity to discuss the possibility of providing construction and permanent financing for the proposed project with you. This letter of interest is for your and Florida Housing Finance Corporation's information and use only, and is not to be shown to or relied upon by other parties. Please note that JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires December 31, 2019, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note that JPMorgan Chase cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

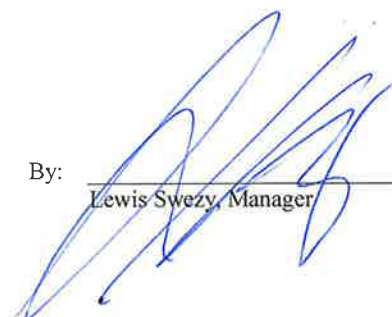
JPMORGAN CHASE BANK, N.A.

By: 
Tammy Haylock-Moore, Authorized Officer

Agreed and Accepted By:

Wells Landing Apartments LLC

By:

A large, stylized handwritten signature in blue ink, appearing to be 'LS' or similar, written over a horizontal line.

Lewis Swezy, Manager

10/26/2018

Exhibit 5

Wells Landing**Sources and Uses**

CRA NORTH AND SOUTH SITES, Larann 4 Lots, DJ 1 Lot

SAIL, TIRF, Bonds, 4%HC

3 and 4 Stories

10/26/18

OPTION #3

Units: 124

Interest 6.25%

DSR 1.20

HC Rate 0.96

Oper Exp. \$5,992

SOURCES

	<u>Per Unit</u>	<u>%</u>	<u>Total</u>	<u>Permanent</u>	<u>Construction</u>
First Mortgage	76,694	31.8%	\$9,510,000	\$9,510,000	\$13,000,000
Tax Credit Equity	83,665	34.7%	\$10,374,450	\$10,374,450	\$4,149,780
Series B Bonds - Bridge Loan Advanced	0				\$0
Series B Bonds - Bridge Loan Repaid	0				
SAIL	56,452	23.4%	\$7,000,000	\$7,000,000	\$7,000,000
ELI Loan	4,839	2.0%	\$600,000	\$600,000	\$600,000
Local Government Contribution	9,677	4.0%	\$1,200,000	\$1,200,000	\$1,200,000
Deferred Developer Fee / Other	382	0.2%	\$47,310	\$47,310	\$4,279,844
Total Sources	241,385	100.0%	\$29,931,760	\$29,931,760	\$30,229,624

USES

	<u>Per Unit</u>	<u>%</u>	<u>Total</u>	<u>Permanent</u>	<u>Construction</u>
Total Hard Construction Costs	149,753	62.0%	\$18,569,345	\$18,569,345	\$18,569,345
Total General Development Costs	23,565	9.8%	\$2,922,029	\$2,922,029	\$2,922,029
Total Financial Costs	9,766	4.0%	\$1,210,975	\$1,210,975	\$1,210,975
Total Contingencies	8,666	3.6%	\$1,074,567	\$1,074,567	\$1,074,567
Total Developer Fee	34,515	14.3%	\$4,279,844	\$4,279,844	\$4,279,844
Total Land Costs	11,089	4.6%	\$1,375,000	\$1,375,000	\$1,375,000
Operating Reserves / Other	4,032	1.7%	\$500,000	\$500,000	
Total Uses of Funds	241,385	100.0%	\$29,931,760	\$29,931,760	\$29,431,760

**Wells Landing
SAIL, TIRF, Bonds, 4%HC**

OPTION #3

Proposed Rents

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	2018 Max. Gross HC Rents	Estimated Utility Allowance	Max Net HC Rents	Annual Revenue
1	1	3	691	33%	\$476	\$84	\$392	\$14,112
2	2	7	910	33%	\$571	\$102	\$469	\$39,396
3	2	3	1,105	33%	\$660	\$125	\$535	\$19,260
1	1	21	691	60%	\$866	\$84	\$782	\$197,064
2	2	69	910	60%	\$1,039	\$102	\$937	\$775,836
3	2	21	1,105	60%	\$1,200	\$125	\$1,075	\$270,900
Totals		124	112,264		122,482	12,768	109,714	\$1,316,568

RAYMOND JAMES

October 26, 2018

Mr. Lewis Swezy
Wells Landing Apartments LLC
c/o Centennial Management Corp.
7735 NW 146th Street, Suite 306
Miami Lakes, FL 33016

Re: Project: Wells Landing
Company/Applicant: Wells Landing Apartments LLC
Fund: To be determined
Property Location: Miami-Dade County, Florida

Dear Mr. Swezy,

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

Based upon the Company receiving \$1,080,780 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJTCF Fund in the Project is \$10,374,450 or \$0.96 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJTCF Fund anticipates purchasing \$10,808,719 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJTCF Fund's net investment is anticipated to be funded based upon the following schedule:

- 20% (\$2,074,890) paid prior to or simultaneous with the closing of construction financing
- 20% (\$2,074,890) paid at 50% construction completion
- 45% (\$4,668,503) paid at construction completion
- Balance (\$1,556,167) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$4,149,780.

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

Since 1987, Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,900 properties nationwide. We look forward to working with you.

Sincerely,

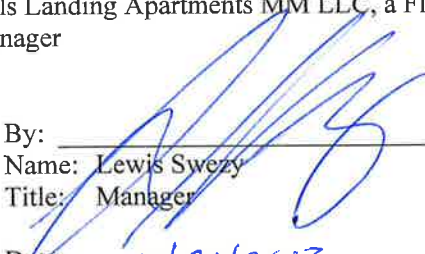


Sean Jones
VP - Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Acknowledged and Accepted:

Wells Landing Apartments LLC, a Florida limited liability company

By Wells Landing Apartments MM LLC, a Florida limited liability company
Its: Manager

By: 
Name: Lewis Swezy
Title: Manager
Date: 10/26/2018



October 26, 2018

Wells Landing Apartments LLC
c/o Lewis Swezy, Principal
Centennial Management, LLC
7735 NW 146th Street, Suite 306
Miami Lakes, Florida 33016

Re: Wells Landing
Boynton Beach, Palm Beach County, Florida

Dear Mr. Swezy:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing to be known as **Wells Landing** (the "Project")—located in Palm Beach County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities: JPMorgan Chase is proposing to purchase tax exempt bonds in the amount of **\$13,000,000**, the proceeds of which will fund construction and permanent loans to the Borrower. Upon meeting the conditions required for the permanent period, the Construction Loan will convert to a Permanent Loan in an amount not to exceed **\$9,510,000**.

Borrower/Applicant: Wells Landing Apartments LLC

Developer: RS Development Corporation, or affiliate

Project: Wells Landing will consist of a 124-unit affordable rental property that will be targeted towards families and located in Boynton Beach, Palm Beach County, Florida.

Construction Loan

Amount: Approximately **\$13,000,000**; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 24 months.

Interest Rate: Interest on the Construction Loan is payable monthly. The applicable interest rate for the Construction Loan shall be one-month LIBOR plus **1.95%**, adjusted monthly on a 360-day basis. (4.28% as of October 26, 2018).

JPMorgan Chase Bank, N.A. • 100 North Tampa Street, 33rd Floor, Tampa, Florida 33602

Telephone: 813.483.8297 • Facsimile: 813.483.8263

tammy.haylock-moore@chase.com

Commitment Fee:	1% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.25% of the remaining loan commitment amount.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval and control.
Tax Credit Equity:	A least the amount required to complete the development must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase.
Repayment:	Construction Loan will be repaid with principal reductions from equity funded at or subsequent to construction completion and the Permanent Loan.
Loan to Value:	Up to 80% including the value of the real estate and tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety
<u>Permanent Loan</u>	
Amount:	\$9,510,000 subject to final underwriting.
Funding:	24 months after Construction Loan closing an amount of the Construction Loan equal to the Permanent Loan amount will convert to a fixed interest rate. The interest-only period may be extended for 6 months.
Commitment Fee:	1% of the Permanent Loan amount payable at Construction Loan closing.
Interest Rate:	The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. The current underwriting rate is 6.25%.
	Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.
Term:	15 years.
Amortization:	35 years.
Collateral:	First mortgage; other typical pledges and assignments.

Guarantee: After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.

Loan to Value: Up to 80% of the stabilized rent-restricted value.

Conversion Requirements:

- 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all "hard debt" loans requiring debt service payment. Commercial income will be excluded from DSCR analysis.
- 90% economic and physical occupancy for 90 days.
- 10-year pro-forma forecast shows annual DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of 1.0x or greater, else the Permanent Loan amount may be resized at conversion.

Prepayment Terms: Prepayment prior to three years before the Permanent Loan maturity date will be subject to a prepayment fee equal to the greater of 1% of the Loan balance or yield maintenance. Thereafter, prepayment will be without premium.


Escrows/Reserves: Bank controlled escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$300/unit/year funded at conversion with 3-month initial deposit.

We appreciate the opportunity to provide construction and permanent financing for the proposed project with you. This letter of interest is for your and the tax credit allocating agency's information and use only, and is not to be shown to or relied upon by other parties. Please note that JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires July 31, 2019 serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note, JPMorgan Chase Bank N.A. cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.

By: 
Tammy Haylock-Moore, Authorized Officer

Agreed and Accepted By:

BORROWER:

Wells Landing Apartments LLC, a Florida Limited Liability Company


By: Lewis Swezy Title: Manager

Date: 10/26/2018

Exhibit 6

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is made and entered into as of the Effective Date (as hereinafter defined) by and between DJ Management and Consulting LLC (hereinafter "Seller"), and Las Brisas LLC and/or its assigns, (hereinafter "Centennial and/or Purchaser"). In consideration of the mutual covenants and promises herein set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Purchase and Sale: Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller that certain parcel of property comprised of one improved lot located at 143 NE 9th Ave in Boynton Beach in Palm Beach County, Florida, (the "Realty") as more particularly described by the following property identification number:

08-43-45-21-10-004-0110

together with the following property and rights:

- (a) All strips and gores of land lying adjacent to the Realty and owned by Seller, together with all easements, privileges, rights-of-way, riparian and other water rights, lands underlying any adjacent streets or roads, and appurtenances pertaining to or accruing to the benefit of the Realty.
- (b) All deposits, licenses, permits, authorizations, approvals and contract rights pertaining to ownership and/or operation of the Realty.

The Realty and all of the other property and rights described in this paragraph 1 are hereinafter collectively called the "Property".

2. Purchase Price. The purchase price to be paid by Purchaser to Seller for the Property shall be Five Hundred Thousand Dollars and No/100 (\$500,000.00) Dollars (the "Purchase Price");

3. Deposit. To secure the performance by Purchaser of its obligations under this Agreement, Purchaser shall, within three (3) business days of the execution of this Agreement deliver to James J. Hurchalla & Associates, P.A. (the "Escrow Agent"), the sum of Sixty Thousand Dollars and 00/100 Dollars (\$60,000.00) by check, which amount shall be held as an initial earnest money deposit hereunder (the "Initial Deposit").

The Escrow Agent shall invest the Initial Deposit and any additional Deposit if applicable, in an interest-bearing account maintained with or issued by a commercial bank or savings and loan association doing business in Miami-Dade, Florida, pursuant to the terms of this Agreement. For so long as the Initial Deposit and the Second Deposit remain in escrow, all interest accrued or earned thereon shall be paid or credited to Purchaser except in the event of a default by Purchaser, without any default of Seller, in which event the interest shall be disbursed to Seller, together with the Deposit (as hereinafter defined), as liquidated damages as set forth herein. The Initial Deposit and any additional deposits are hereinafter collectively referred to as the "Deposit".

4. Terms of Payment. The balance of the purchase price, subject to the prorations, adjustments and credits provided for herein, shall be paid at Closing via cashier's check or wire transfer.

5. Title and Survey. Within twenty (20) days following the expiration of the Inspection Period including any extension thereof ("Title Delivery Date") Purchaser, at Purchaser's expense, shall obtain a commitment for an Owner's title insurance policy (the "Title Insurance") naming Purchaser as the proposed insured and in the amount of the Purchase Price (the "Commitment"). The Commitment shall be continued, endorsed or updated at Purchaser's expense to have an effective date within thirty (30) days before Closing. The Commitment and continuation thereof shall show Seller to be vested with good, marketable and insurable fee simple title to the Realty, free and clear of all liens, encumbrances and other matters, except only the following (the "Permitted Exceptions"):

- (a) Ad valorem real estate taxes for the year of Closing and subsequent years.
- (b) All applicable zoning ordinances and regulations; and
- (c) Such other matters as are approved by Purchaser in writing.

Title shall be deemed good, marketable and insurable only if the Commitment will result in the issuance of an Owner's Policy effective as of Closing without any exceptions, standard or otherwise, other than the Permitted Exceptions.

If Purchaser finds that title to the Property is not good, marketable and insurable in accordance with the standards adopted by the Florida Bar, Purchaser shall, no later than thirty (30) days following the expiration of the Title Delivery Date, notify Seller in writing specifying the defects (which defects shall also include any UCC-1 Financing Statements filed with the Florida Secretary of State); provided that if Purchaser fails to give Seller written notice of defects before the expiration of said thirty (30) day period, the defects shown in the Commitment shall be deemed to be Permitted Exceptions. Purchaser may raise additional objections, however, only as to matters first shown by the endorsement of Commitment to be delivered as provided above. If Purchaser has given Seller timely written notice of defects and the defects render the title other than as represented in this Agreement, Seller shall use its best good faith efforts to cause such defects to be cured by the date of Closing. Seller agrees to remove by payment, bonding, or otherwise any lien against the Property capable of removal by the payment of money or bonding. At either party's option, the date of Closing may be extended for a period not to exceed thirty (30) days for purposes of eliminating any title defects. In the event that Seller does not eliminate any defects as of the date of Closing, as the same may be extended under the preceding sentence, Purchaser shall have the option of either: (i) closing and accepting the title "as is," without reduction in the Purchase Price (other than deducting from the Purchase Price the amount of any lien or encumbrance which can be satisfied by a liquidated amount); (ii) allowing Seller additional time to eliminate the title defects, or (iii) terminating this Agreement in which event the Escrow Agent shall return the Deposit (and all interest thereon) to Purchaser, whereupon both parties shall be released from all further obligations under this Agreement, except those obligations specifically stated to survive hereunder, unless such defects were caused by Seller's willful act or willful omission, in which event, Seller shall remain liable to Purchaser for damages caused thereby. Seller shall execute appropriate documents as required by the Title Insurer, Purchaser's attorney, or Purchaser's lender (however, this Agreement is not contingent upon Purchaser obtaining mortgage financing).

Within twenty (20) business days following the expiration of the Inspection Period ("Survey Delivery Date") Purchaser, at its expense, may elect to have a survey of the Property prepared by a licensed surveyor ("Survey"). If the Survey shall show or reflect any matter, thing or condition which is objectionable or unacceptable to Purchaser, including, without limitation, any encroachment, overlap, boundary dispute or other matters which renders Seller's title to the Property unmarketable or uninsurable without exception for encroachments or other matter shown on the Survey, Purchaser shall notify Seller of that fact in writing within thirty (30) business days after expiration of the Survey Delivery Date. Such

written notice shall specify those matters indicated on the Survey which render Seller's title to the Property unmarketable or uninsurable without exception, as aforesaid (hereinafter referred to as "Survey Defects"), and the Survey Defects shall thereupon and thereafter be deemed to be, and treated and handled as title defects in the manner specified in hereinabove. The legal description set forth on the Survey shall be the legal description used in the warranty deed delivered by Seller to Purchaser.

6. Deliveries. Within five (5) days following the Effective Date (and thereafter, as applicable), Seller shall deliver to Purchaser true, correct and complete copies of the following under the possession or control of Seller (collectively, the "Due Diligence Items"):

(a) All contracts, arrangements, licenses, concessions, easements, service arrangements, employment contracts or agreements, brokerage agreements, and any and all other contracts or agreements, either recorded or unrecorded, written or oral, affecting the Property or any portion thereof, or the use thereof (the "Contracts"), and all new Contracts hereafter entered into by Seller which would survive the Closing without Purchaser's prior written consent;

(b) The invoice or invoices issued for the years 2017 and 2018 for real estate taxes and any subsequently issued notices pertaining to real estate taxes or assessments applicable to the Property; surveys, title insurance policies, plats, land use and zoning documents and applications, any reports, documents, topographical surveys, rock and/or soil tests and conditions, environmental studies or reports any other reports, studies or materials that pertain to environmental hazards, flood studies or any aspect of the physical or environmental condition of the Property and delivery, if applicable, of the legal subdivision of the Property.

7. Conditions Precedent. Purchaser's obligation to close the transaction provided for in this Agreement shall be subject to the following conditions precedent to Closing:

(a) Investigation Period:

Purchaser shall have One Hundred Twenty (120) days following the Effective Date, which shall be referred to in this Agreement from time to time as the "Investigation Period", to examine Due Diligence Items and any other information related to the Property to decide whether same are satisfactory to Purchaser and to make such physical, zoning, land use, environmental and other examinations, inspections and investigations of the Property or the use or operation thereof which Purchaser, in Purchaser's sole discretion, may make to determine if the Property is suitable for Purchaser to develop. Purchaser may elect, in its sole and absolute discretion, as a result of its inspection of the Property, not to purchase the Property, whereby the Purchaser shall provide written notice to Seller on or before the expiration of the Investigation Period and leave the Property reasonably in the condition existing as of the Effective Date. Upon Purchaser's termination of the Agreement as set forth herein, the Escrow Agent shall deliver to the Purchaser the Deposit, together with all interest accrued thereon, (without the necessity of Escrow Agent receiving a Release or any written document from Seller), and the parties shall be released from all further obligations each to the other under this Agreement.

(b) As of the Closing, there shall be no Contracts entered into by Seller which would affect the Property that cannot be cancelled by Purchaser upon not

more than thirty (30) days' notice and without payment of premium or charge therefore.

- (c) At all times during the term of this Agreement and as of Closing, all of the representations and warranties by Seller contained in this Agreement shall be true and correct.
- (d) As of the Closing, there shall be no governmental or utility prohibition or moratorium (including zoning restrictions or conditions) that prevent Purchaser from receiving building permit(s) for Purchaser's intended improvements.
- (e) On or prior to Closing, Purchaser shall be assured of the availability of water and sewer with sufficient capacity to service Purchaser's intended improvements.

8. Financing Contingency. None.

9. Seller's Representations. Seller represents and warrants to Purchaser as follows:

- (a) Seller has not entered into any leases, contracts, arrangements, licenses, concessions, easements, or other agreements, including, without limitation, service arrangements and employment agreements, either recorded or unrecorded, written or oral, affecting the Property, or any portion thereof or the use thereof other than the Contracts. Each of the Contracts: (i) is in good standing and free from default, (ii) fully assignable to Purchaser without any change in the terms and provisions thereof, and (iii) may be cancelled by Purchaser upon not more than thirty (30) days notice and without payment of premium or penalty therefore. Seller shall not modify any of the Contracts, and Seller shall not enter into any new contract or other agreement, including, but not limited to, any leases, affecting the Property, or any portion thereof or the use thereof, without the prior written consent of Purchaser.
- (b) Seller is vested with good, marketable and insurable fee simple title to the Realty subject only to the Permitted Exceptions.
- (c) Prior to Closing, no portion of the Property or any interest therein shall be alienated, encumbered, conveyed or otherwise transferred.
- (d) Neither the execution of this Agreement or the consummation of the transactions contemplated hereby will: (i) result in a breach of, or default under, any agreement to which Seller is a party or by which the Property is bound, or (ii) violate any restrictions to which Seller is subject.
- (e) Seller is not a "foreign person" within the meaning of the United States tax laws and to which reference is made in Internal Revenue Code Section 1445. At Closing, Seller shall deliver to Purchaser an affidavit to such effect, and also stating Seller's individual social security numbers. Seller acknowledges

and agrees that Purchaser shall be entitled to fully comply with Internal Revenue Code Section 1445 and all related sections and regulations, as same may be modified and amended from time to time, and Seller shall act in accordance with all reasonable requirements of Purchaser to effect such full compliance by Purchaser.

- (f) There are no leases or other occupancy agreements, either written or oral, which affect the Property and Seller has exclusive possession of the Property except as set forth on the attached exhibit.
- (g) To the best of Seller's knowledge, there has not been and there is not now: (i) any Hazardous Substance (as hereinafter defined) present on the Realty, (ii) any present or past generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substance on the Realty, (iii) any failure to comply with any applicable local, state or federal environmental laws, regulations, ordinances or administrative or judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substance, or (iv) any underground tanks, storage facilities or holding vaults on or under the Realty. Seller has not received any notice from any governmental authority or otherwise regarding the presence of any Hazardous Substance, any present or past generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substance or any failure to comply with any applicable local, state or federal environmental laws, regulations, ordinances or administrative or judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substance on, under or within the Realty. As used in this Agreement, the term "Hazardous Substance" means any substance or material defined or designated as a hazardous or toxic waste material or substance, or other similar term by any federal, state or local environmental statute, regulation or ordinance presently or hereinafter in effect, as such statute, regulation or ordinance may be amended from time to time.
- (h) There are no legal actions, suits or other legal or administrative proceedings, pending or threatened, affecting the Property, or any portion of it, or affecting Seller's ability to satisfy its obligations under this Agreement, nor has Seller knowledge that any such action is presently contemplated.

The provisions of this paragraph shall survive the Closing.

10. Default Provisions.

(a) In the event of the failure or refusal of the Purchaser to close this transaction, without fault on Seller's part and without failure of title or any conditions precedent to Purchaser's obligations hereunder, the Seller shall receive the Deposit paid, together with all interest earned thereon, as agreed and liquidated damages for said breach, and as Seller's sole and exclusive remedy for default of Purchaser, whereupon the parties shall be relieved of all further obligations hereunder, except those obligations specifically stated to survive herein.

(b) In the event of a default by Seller under this Agreement, without fault on Purchaser's part, Purchaser at its option shall have the right to: (i) receive the return of the Deposit (together with all

interest earned thereon if the Deposit is in the possession of Escrow Agent), whereupon the parties shall be released from all further obligations under this Agreement, or, alternatively, (ii) seek specific performance of the Seller's obligations.

(c) Notwithstanding the foregoing, in the event of a default by either party of any obligations which specifically survive Closing, then the non-defaulting party shall be entitled to seek any legal redress permitted by law or equity. The provisions hereof shall survive Closing.

11. Prorations. Real estate and personal property taxes and all other pro-ratable items for the year of Closing shall be prorated as of the date of the Closing. In the event the taxes for the year of Closing are unknown, the tax proration will be based upon the taxes for the prior year, and at the request of either party, the taxes for the year of Closing shall be reprorated and adjusted when the tax bill for such year is received and the actual amount of taxes is known. Real estate and personal property taxes for tax years preceding the year of Closing shall be paid by Seller. Seller hereby agrees to pay for any roll-backs taxes that may be charged or assessed against the Property as a result of a change-in-use designation of the Property by Purchaser. Any water, electricity, or other utility charges for services furnished to the Property through the date of Closing shall be paid by Seller. The provisions of this paragraph shall survive the Closing.

12. Improvement Liens. Certified, confirmed or ratified liens or assessments for governmental improvements as of the date of the Closing, if any, shall be paid in full by Seller, and pending liens for governmental improvements as of the date of the Closing shall be assumed by the Purchaser, provided that where the improvement has been substantially completed as of the date of Closing, such pending lien shall be considered certified. Notwithstanding the above, any liens or assessments for impact fees or other fees related to Purchaser's Intended Improvements shall be paid by Purchaser.

13. Closing Costs. The parties shall bear the following costs:

- (a) The Purchaser shall be responsible for payment of the following: (i) any and costs and expenses of architectural, engineering and other inspection and feasibility studies and reports incident to Purchaser's inspections; (ii) development approvals; (iii) Survey; (iv) the premium for an owner's title insurance policy, and (v) the cost of recording the deed of conveyance.
- (b) The Seller shall be responsible for payment of the following: (i) the documentary stamps and surtax or surcharge due on the warranty deed of conveyance; (ii) the cost of the title and lien searches up to a maximum of \$500.00 (iii) the recording costs on documents necessary to clear title, and (iv) real estate commissions, if any.
- (c) Each party shall pay its own legal fees.
- (d) This Agreement is subject to and conditioned upon Seller's attorney's review and approval within Ten (10) business days.

Twenty (20)

14. Closing. The closing (the "Closing") shall be held within thirty (30) days after the inspection period. Purchaser shall have the right to select an earlier closing date as Purchaser elects upon delivery of written notice to Seller not less than ten (10) days prior to such earlier date.

At Closing, Purchaser shall pay the Purchase Price to Seller. Moreover, Seller and Purchaser shall each execute the following closing documents at Closing:

- (i) counterpart closing statements;
- (ii) such other documents as are reasonably necessary to consummate this transaction, including but not limited to documents required by Purchaser's mortgage lender.

15. Brokers. Six percent (6%) commission paid by Seller at time of close to Optimar International Realty. Agent Evan Feig P.A. Brokerage Optimar International Realty.

16. Inspections. Purchaser, and Purchaser's agents and contractors, shall have the right during the term of this Agreement to enter upon the Property at reasonable times for purposes of inspection and making tests and studies thereon. Seller agrees to make available to Purchaser, for Purchaser's inspection during normal business hours, all of Seller's Plans, Contracts, Licenses, warranties, tax invoices, and any and all other documents related to the ownership and/or operation of the Property. Throughout the term of this Agreement, Seller, its agents and employees shall at all times cooperate with Purchaser, its agents and contractors in connection with their performance of the inspections provided herein. Purchaser agrees to indemnify, defend and hold harmless Seller from and against all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) arising out of or resulting from any such inspection or investigation. Notwithstanding anything to the contrary contained in this Agreement, the provisions of this paragraph shall survive the Closing and any cancellation or termination of this Agreement.

17. Escrow Agent. The Escrow Agent shall not be liable for any actions taken in good faith, but only for its gross or willful negligence. The parties hereby indemnify and hold the Escrow Agent harmless from and against any loss, liability, claim or damage whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) the Escrow Agent may incur or be exposed to in its capacity as escrow agent hereunder except for gross negligence or willful misconduct. If there be any dispute as to disposition of any proceeds held by the Escrow Agent pursuant to the terms of this Agreement, the Escrow Agent is hereby authorized to interplead said amount or the entire proceeds with any court of competent jurisdiction and thereby be released from all obligations hereunder. The parties recognize that the Escrow Agent is the law firm representing Seller, and hereby agree that such law firm may continue to represent Seller in any litigation pursuant to this Agreement.

18. Notices. Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by recognized overnight courier (such as Federal Express), mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope, or sent via facsimile with confirmatory receipt or via e-mail, and addressed as follows:

If to the Purchaser at:

Las Brisas LLC
c/o Centennial Management Corp.
7735 NW 146th Street #306
Miami Lakes, Fl. 33016

Phone: 305-821-0330

With a copy to:

James J. Hurchalla & Associates, PA
1700 E. Las Olas Blvd. #206
Ft. Lauderdale, FL 33301
Attn: James Hurchalla
jhurch@jjhpa.com
Phone: 954-462-6776

If to the Seller at:

Jackie MATSAS
18246 COLLINS AVE
SUNNY ISLES FL 33160

If to the Escrow Agent:

James J. Hurchalla & Associates, PA
1700 E. Las Olas Blvd. #206
Ft. Lauderdale, FL 33301
jhurch@jjhpa.com
Phone: 954-462-6776

Notices personally delivered or sent by overnight courier shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given three (3) days after deposit in the U.S. mail.

19. Risk of Loss. The Property shall be conveyed to Purchaser in the same condition as on the date of this Agreement, ordinary wear and tear excepted, free of all tenancies or occupancies and Seller shall not remove anything from the Property between now and Closing. In the event that the Property or any portion thereof is taken by eminent domain prior to Closing, Purchaser shall have the option of either: (i) terminating this Agreement and receiving a refund of the Deposit (and, if the Deposit is in Escrow Agent's possession, all interest earned thereon), whereupon both parties shall be relieved of all further obligations under this Agreement, except those obligations specifically stated to survive herein, or (ii) Purchaser may proceed with Closing in which case Purchaser shall be entitled to all condemnation awards and settlements.

20. Miscellaneous.

- (a) This Agreement shall be construed and governed in accordance with the laws of the State of Florida. Venue shall be exclusively in the County where the Realty is located. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.
- (b) In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

- (c) In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and court costs at all trial and appellate levels. The provisions of this subparagraph shall survive the Closing co-extensively with other surviving provisions of this Agreement.
- (d) In construing this Agreement, the singular shall be held to include the plural, the plural shall include the singular, the use of any gender shall include every other and all genders, and captions and paragraph headings shall be disregarded.
- (e) All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.
- (f) Time shall be of the essence for each and every provision hereof and all time periods shall be calculated in business days. If any date upon which, or by which, action required under this Agreement is a Saturday, Sunday or legal holiday recognized by the Federal government, then the date for such action shall be extended to the first day that is after such date and is not a Saturday, Sunday or legal holiday recognized by the Federal government.

21. Entire Agreement. This Agreement constitutes the entire agreement between the parties and there are no other agreements, representations or warranties other than as set forth herein. This Agreement may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

22. Effective Date. The Effective Date of this Agreement (the "Effective Date") shall be the date when the last one of Seller or Purchaser has signed this Agreement.

23. Offer and Acceptance. Execution of this Agreement by Purchaser shall constitute an offer to purchase the Property, subject to acceptance at Seller's option, which acceptance shall be deemed to have occurred only if Seller shall have delivered to Purchaser at least one counterpart of this Agreement, properly executed by Seller on or before the end of the fifth (5th) day of receipt of Buyer's offer.

24. Contract Assignable. This Agreement is fully assignable by Purchaser in whole or in part without the consent of seller.

EXECUTED as of the date first above written in several counterparts, each of which shall be deemed an original, but all constituting only one agreement.


SELLER:

X Jackie Matsas
Jackie Matsas
Print Name:

8/20/2018

Date: _____

PURCHASER:



Lewis V. Swezy

Print Name

Date: _____

RECEIPT

The undersigned Escrow Agent hereby acknowledges receipt of a check, subject to clearance, in the amount of _____ (\$ _____) Dollars. To be held as the Initial Deposit pursuant to the foregoing Agreement.

ESCROW AGENT:

James J. Hurchalla & Associates, PA.
1700 E. Las Olas Blvd. #206
Ft. Lauderdale, FL 33301
jhurch@jjhpa.com
Phone: 954-462-6776

By: _____
James J. Hurchalla

Date: _____

Comprehensive Rider to the
Residential Contract For Sale And Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR



If Initialed by all parties, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between DS management + consulting LLC (SELLER)
and LNS BUISAS LLC (BUYER)
concerning the Property described as 08-43-45-21-10-004-0110

Buyer's Initials

[Signature]

Seller's Initials

[Signature]

AA. LICENSEE DISCLOSURE OF PERSONAL INTEREST IN PROPERTY

Jakie MATSAS has an active or inactive real estate license and has a personal interest in the Property (specify if licensee is related to a party, or is acting as Buyer or Seller, etc.) Seller

Exhibit 7

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is made and entered into as of the Effective Date (as hereinafter defined) by and between Larann LLC (hereinafter "Seller"), and Las Brisas LLC and/or its assigns, (hereinafter "Centennial and/or Purchaser"). In consideration of the mutual covenants and promises herein set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Purchase and Sale:** Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller that certain unimproved parcel of property comprised four (4) lots (the "Realty") located in Boynton Beach in Palm Beach County, Florida, as more particularly described by the following property identification numbers:

08-43-45-21-10-004-0040, 08-43-45-21-10-005-0060, 08-43-45-21-10-004-0070, 08-43-45-21-10-004-0120,

together with the following property and rights:

- (a) All strips and gores of land lying adjacent to the Realty and owned by Seller, together with all easements, privileges, rights-of-way, riparian and other water rights, lands underlying any adjacent streets or roads, and appurtenances pertaining to or accruing to the benefit of the Realty.
- (b) All deposits, licenses, permits, authorizations, approvals and contract rights pertaining to ownership and/or operation of the Realty, if any and if transferable.

The Realty and all of the other property and rights described in this paragraph 1 are hereinafter collectively called the "Property".

2. **Purchase Price.** The purchase price to be paid by Purchaser to Seller for the Property shall be Eight Hundred Seventy-Five Thousand Dollars and No/100 (\$875,000.00) Dollars (the "Purchase Price");

3. **Deposit.** To secure the performance by Purchaser of its obligations under this Agreement, Purchaser shall, within five (5) days of the execution of this Agreement deliver to James J. Hurchalla & Associates, P.A. (the "Escrow Agent"), the sum of Fifty Thousand Dollars and 00/100 Dollars (\$50,000.00) via cashier's check or wire transfer, which amount shall be held as an initial earnest money deposit hereunder (the "Initial Deposit"). Unless Purchaser terminates the Agreement during the Investigation Period, a second deposit ("Second Deposit") of Fifty Thousand Dollars (\$50,000.00), along with the Initial Deposit, shall be paid directly to Seller via cashier's check or wire transfer on the third day following the end of the Investigation Period.

The Escrow Agent shall invest the Initial Deposit and any additional Deposit if applicable, in an interest-bearing account maintained with or issued by a commercial bank or savings and loan association doing business in Miami-Dade, Florida, pursuant to the terms of this Agreement. For so long as the Initial Deposit and the Second Deposit remain in escrow, all interest accrued or earned thereon shall be paid or credited to Purchaser except in the event of a default by Purchaser, without any default of Seller, in which event the interest shall be disbursed to Seller, together with the Deposit (as hereinafter defined), as liquidated damages in accordance with paragraph 9 below. The Initial Deposit and any additional deposits are hereinafter collectively referred to as the "Deposit". If Purchaser chooses to terminate the Agreement on or before the last day of the Investigation Period, then the Initial Deposit shall automatically be returned to Purchaser as further described under Paragraph 7 Conditions

Precedent.

4. **Terms of Payment.** The balance of the purchase price, subject to the prorations, adjustments and credits provided for herein, shall be paid at Closing via cashier's check or wire transfer.

5. **Title and Survey.** Within thirty (30) days prior to the expiration of the Inspection Period including any extension thereof ("**Title Delivery Date**") Purchaser, at Purchaser's expense, shall obtain a commitment for an Owner's title insurance policy (the "**Title Insurance**") naming Purchaser as the proposed insured and in the amount of the Purchase Price (the "**Commitment**"). The Commitment shall be continued, endorsed or updated at Purchaser's expense to have an effective date within thirty (30) days before Closing. The Commitment and continuation thereof shall show Seller to be vested with good, marketable and insurable fee simple title to the Realty, free and clear of all liens, encumbrances and other matters, except only the following (the "**Permitted Exceptions**"):

- (a) Ad valorem real estate taxes for the year of Closing and subsequent years.
- (b) All applicable zoning ordinances and regulations; and
- (c) Such other matters as are approved by Purchaser in writing.

Title shall be deemed good, marketable and insurable only if the Commitment will result in the issuance of an Owner's Policy effective as of Closing without any exceptions, standard or otherwise, other than the Permitted Exceptions.

If Purchaser finds that title to the Property is not good, marketable and insurable in accordance with the standards adopted by the Florida Bar, Purchaser shall, no later than fifteen (15) days following the expiration of the Title Delivery Date, notify Seller in writing specifying the defects (which defects shall also include any UCC-1 Financing Statements filed with the Florida Secretary of State); provided that if Purchaser fails to give Seller written notice of defects before the expiration of said fifteen (15) day period, the defects shown in the Commitment shall be deemed to be Permitted Exceptions. Purchaser may raise additional objections, however, only as to matters first shown by the endorsement of Commitment to be delivered as provided above. If Purchaser has given Seller timely written notice of defects and the defects render the title other than as represented in this Agreement, Seller shall use its best good faith efforts to cause such defects to be cured by the date of Closing. At either party's option, the date of Closing may be extended for a period not to exceed thirty (30) days for purposes of eliminating any title defects. In the event that Seller does not eliminate any defects as of the date of Closing, as the same may be extended under the preceding sentence, Purchaser shall have the option of either: (i) closing and accepting the title "as is," without reduction in the Purchase Price (other than deducting from the Purchase Price the amount of any lien or encumbrance which can be satisfied by a liquidated amount); (ii) terminating this Agreement in which event the Escrow Agent shall return the Deposit (and all interest thereon) to Purchaser, whereupon both parties shall be released from all further obligations under this Agreement. Seller shall execute appropriate documents as required by the Title Insurer, Purchaser's attorney, or Purchaser's lender (however, this Agreement is not contingent upon Purchaser obtaining mortgage financing).

Within thirty (30) business days prior to the expiration of the Inspection Period ("**Survey Delivery Date**") Purchaser, at its expense, may elect to have a survey of the Property prepared by a licensed surveyor ("Survey"). If the Survey shall show or reflect any matter, thing or condition which is objectionable or unacceptable to Purchaser, including, without limitation, any encroachment, overlap, boundary dispute or other matters which renders Seller's title to the Property unmarketable or uninsurable without exception for encroachments or other matter shown on the Survey, Purchaser shall notify Seller of that fact in writing within fifteen (15) business days after expiration of the Survey Delivery Date. Such written notice shall specify those matters indicated on the Survey which render Seller's title to the

Property unmarketable or uninsurable without exception, as aforesaid (hereinafter referred to as "Survey Defects"), and the Survey Defects shall thereupon and thereafter be deemed to be, and treated and handled as title defects in the manner specified in hereinabove. The legal description set forth on the Survey shall be the legal description used in the warranty deed delivered by Seller to Purchaser.

6. **Deliveries.** Within five (5) days following the Effective Date (and thereafter, as applicable), Seller shall deliver to Purchaser true, correct and complete copies of the following under the possession or control of Seller (collectively, the "Due Diligence Items"):

(a) All contracts, arrangements, licenses, concessions, easements, service arrangements, employment contracts or agreements, brokerage agreements, and any and all other contracts or agreements, either recorded or unrecorded, written or oral, affecting the Property or any portion thereof, or the use thereof (the "Contracts"), and all new Contracts hereafter entered into by Seller which would survive the Closing without Purchaser's prior written consent;

(b) The invoice or invoices issued for the years 2017 and 2018 for real estate taxes and any subsequently issued notices pertaining to real estate taxes or assessments applicable to the Property; surveys, title insurance policies, plats, land use and zoning documents and applications, any reports, documents, topographical surveys, rock and/or soil tests and conditions, environmental studies or reports any other reports, studies or materials that pertain to environmental hazards, flood studies or any aspect of the physical or environmental condition of the Property and delivery, if applicable, of the legal subdivision of the Property.

7. **Conditions Precedent.** Purchaser's obligation to close the transaction provided for in this Agreement shall be subject to the following conditions precedent to Closing:

(a) **Investigation Period:**

Purchaser shall have One Hundred Twenty (120) days following the Effective Date, which shall be referred to in this Agreement from time to time as the "Investigation Period", to examine Due Diligence Items and any other information related to the Property to decide whether same are satisfactory to Purchaser and to make such physical, zoning, land use, environmental and other examinations, inspections and investigations of the Property or the use or operation thereof which Purchaser, in Purchaser's sole discretion, may make to determine if the Property is suitable for Purchaser to develop. Purchaser may elect, in its sole and absolute discretion, as a result of its inspection of the Property, not to purchase the Property, whereby the Purchaser shall provide written notice to Seller on or before the expiration of the Investigation Period and leave the Property reasonably in the condition existing as of the Effective Date. Upon Purchaser's termination of the Agreement as set forth herein, the Escrow Agent shall deliver to the Purchaser the Initial Deposit, together with all interest accrued thereon, (without the necessity of Escrow Agent receiving a Release or any written document from Seller), and the parties shall be released from all further obligations each to the other under this Agreement.

(b) In the event that Purchaser does not cancel the Agreement during the Investigation Period, then the Initial Deposit shall become non-refundable and released to Seller and the Second Deposit shall be paid directly to Seller on the third day following the end of the Investigation Period.

- (c) As of the Closing, there shall be no Contracts entered into by Seller which would affect the Property that cannot be cancelled by Purchaser upon not more than thirty (30) days' notice and without payment of premium or charge therefore.
- (d) At all times during the term of this Agreement and as of Closing, all of the representations and warranties by Seller contained in this Agreement shall be true and correct.

8. Contract Contingencies.

- (a) Purchaser shall submit application to the Boynton Beach CRA by August 20, 2018 in response to the BBCRA's Request for Proposals or this Agreement shall terminate.
- (b) This Agreement is contingent upon Purchaser being awarded the right to negotiate a Developer's Agreement with the BBCRA by October 9, 2018.
- (c) This Agreement is contingent upon Purchaser entering into a Developer's Agreement with the BBCRA no later than December 15, 2018.

9. Seller's Representations. Seller represents and warrants to Purchaser as follows:

- (a) Seller has not entered into any leases, contracts, arrangements, licenses, concessions, easements, or other agreements, including, without limitation, service arrangements and employment agreements, either recorded or unrecorded, written or oral, affecting the Property, or any portion thereof or the use thereof other than the Contracts. Each of the Contracts: (i) is in good standing and free from default, (ii) fully assignable to Purchaser without any change in the terms and provisions thereof, and (iii) may be cancelled by Purchaser upon not more than thirty (30) days notice and without payment of premium or penalty therefore. Seller shall not modify any of the Contracts, and Seller shall not enter into any new contract or other agreement, including, but not limited to, any leases, affecting the Property, or any portion thereof or the use thereof, without the prior written consent of Purchaser.
- (b) Seller, to the best of Seller's knowledge, is vested with good, marketable and insurable fee simple title to the Realty.
- (c) Prior to Closing, no portion of the Property or any interest therein shall be alienated, encumbered, conveyed or otherwise transferred.
- (d) Neither the execution of this Agreement or the consummation of the transactions contemplated hereby will: (i) result in a breach of, or default under, any agreement to which Seller is a party or by which the Property is bound, or (ii) violate any restrictions to which Seller is subject.
- (e) Seller is not a "foreign person" within the meaning of the United States tax laws and to which reference is made in Internal Revenue Code Section 1445. At Closing, Seller shall deliver to Purchaser an affidavit to such effect, and also stating Seller's individual social security numbers. Seller acknowledges and agrees that Purchaser shall be entitled to fully comply with Internal

Revenue Code Section 1445 and all related sections and regulations, as same may be modified and amended from time to time, and Seller shall act in accordance with all reasonable requirements of Purchaser to effect such full compliance by Purchaser.

- (f) There are no leases or other occupancy agreements, either written or oral, which affect the Property and Seller has exclusive possession of the Property except as set forth on the attached exhibit.
- (g) To the best of Seller's knowledge there is not now: (i) any Hazardous Substance (as hereinafter defined) present on the Realty or any present generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substance on the Realty; Seller has not received any notice from any governmental authority or otherwise regarding the presence of any Hazardous Substance, any present or past generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substance or any failure to comply with any applicable local, state or federal environmental laws, regulations, ordinances or administrative or judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substance on, under or within the Realty. As used in this Agreement, the term "Hazardous Substance" means any substance or material defined or designated as a hazardous or toxic waste material or substance, or other similar term by any federal, state or local environmental statute, regulation or ordinance presently or hereinafter in effect, as such statute, regulation or ordinance may be amended from time to time.
- (h) There are no legal actions, suits or other legal or administrative proceedings, pending or threatened, affecting the Property, or any portion of it, or affecting Seller's ability to satisfy its obligations under this Agreement, nor has Seller knowledge that any such action is presently contemplated.

The provisions of this paragraph shall survive the Closing.

10. Default Provisions.

(a) In the event of the failure or refusal of the Purchaser to close this transaction, without fault on Seller's part and without failure of title or any conditions precedent to Purchaser's obligations hereunder, the Seller shall receive the Deposit paid, together with all interest earned thereon, as agreed and liquidated damages for said breach, and as Seller's sole and exclusive remedy for default of Purchaser, whereupon the parties shall be relieved of all further obligations hereunder, except those obligations specifically stated to survive herein.

(b) In the event of a default by Seller under this Agreement, without fault on Purchaser's part, Purchaser at its option shall have the right to: (i) receive the return of the Deposit (together with all interest earned thereon if the Deposit is in the possession of Escrow Agent), whereupon the parties shall be released from all further obligations under this Agreement, or, alternatively, (ii) seek specific performance of the Seller's obligations.

(c) Notwithstanding the foregoing, in the event of a default by either party of any obligations which specifically survive Closing, then the non-defaulting party shall be entitled to seek any legal redress permitted by law or equity. The provisions hereof shall survive Closing.

11. Prorations. Real estate and personal property taxes and all other pro-ratable items for the year of Closing shall be prorated as of the date of the Closing. In the event the taxes for the year of Closing are unknown, the tax proration will be based upon the taxes for the prior year. Real estate and personal property taxes for tax years preceding the year of Closing shall be paid by Seller. Any water, electricity, or other utility charges for services furnished to the Property through the date of Closing shall be paid by Seller. The provisions of this paragraph shall survive the Closing. There shall be no post-closing re-calculation of any kind that would cause Seller to owe anything to Purchaser.

12. Improvement Liens. Certified, confirmed or ratified liens or assessments for governmental improvements as of the date of the Closing, if any, shall be paid in full by Seller, and pending liens for governmental improvements as of the date of the Closing shall be assumed by the Purchaser, provided that where the improvement has been substantially completed as of the date of Closing, such pending lien shall be considered certified. Notwithstanding the above, any liens or assessments for impact fees or other fees related to Purchaser's Intended Improvements shall be paid by Purchaser.

13. Closing Costs. The parties shall bear the following costs:

(a) The Purchaser shall be responsible for payment of the following: (i) any and costs and expenses of architectural, engineering and other inspection and feasibility studies and reports incident to Purchaser's inspections; (ii) development approvals; (iii) Survey; (iv) the premium for an owner's title insurance policy, and (v) the cost of recording the deed of conveyance.

(b) The Purchaser shall be responsible for payment of the following: (i) the documentary stamps and surtax or surcharge due on the warranty deed of conveyance; (ii) the cost of the title and lien searches up to a maximum of \$500.00 (iii) the recording costs on documents necessary to clear title, and (iv) real estate commissions, if any.

(c) Each party shall pay its own legal fees except that Purchaser shall pay Seller's legal fees up to \$1,000 in the form of a Contract Execution Fee, UPON FULL EXECUTION OF THIS AGREEMENT.

14. Closing. The closing (the "Closing") shall be held within forty-five (45) days following the expiration of the Investigation Period. Purchaser shall have the right to select an earlier closing date as Purchaser elects upon delivery of written notice to Seller not less than ten (10) days prior to such earlier date.

Purchaser shall have the option to extend the Closing Date by paying a monthly non-refundable fee of Seven Thousand Five Dollars (\$7,500.00) payable directly to Seller. Closing extensions are contingent upon the Purchaser's prior release of any and all contingencies and may not go beyond six (6) months from the end of the Inspection Period.

At Closing, Purchaser shall pay the Purchase Price to Seller. Moreover, Seller and Purchaser shall each execute the following closing documents at Closing:

- (i) counterpart closing statements;
- (ii) such other documents as are reasonably necessary to consummate this transaction, including but not limited to documents required by Purchaser's mortgage lender.
- (iii) Property shall be conveyed by Special Warranty Deed

15. **Brokers.** The parties each represent and warrant to the other that it has dealt with no person or entities in the location of the Property or the negotiation of this sale and purchase other than Lamar Realty Corporation, a licensed real estate broker representing Purchaser and Seller and their officers, agents and employees. Seller shall pay in full, as and when due, the brokerage fee due to Brokers at the time of Closing, (the "Brokerage Commission"). The Brokerage Commission shall be due and payable only at the time of and in the event of the actual funding and closing of the sale described herein and neither Seller nor Purchaser shall have any responsibility therefore or any liability if for any reason, said sale does not close.

16. **Inspections.** Purchaser, and Purchaser's agents and contractors, shall have the right during the term of this Agreement to enter upon the Property at reasonable times for purposes of inspection and making tests and studies thereon. Seller agrees to make available to Purchaser, for Purchaser's inspection during normal business hours, all of Seller's Plans, Contracts, Licenses, warranties, tax invoices, and any and all other documents related to the ownership and/or operation of the Property. Throughout the term of this Agreement, Seller, its agents and employees shall at all times cooperate with Purchaser, its agents and contractors in connection with their performance of the inspections provided herein. Purchaser agrees to indemnify, defend and hold harmless Seller from and against all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) arising out of or resulting from any such inspection or investigation. Notwithstanding anything to the contrary contained in this Agreement, the provisions of this paragraph shall survive the Closing and any cancellation or termination of this Agreement.

17. **Escrow Agent.** The Escrow Agent shall not be liable for any actions taken in good faith, but only for its gross or willful negligence. The parties hereby indemnify and hold the Escrow Agent harmless from and against any loss, liability, claim or damage whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) the Escrow Agent may incur or be exposed to in its capacity as escrow agent hereunder except for gross negligence or willful misconduct. If there be any dispute as to disposition of any proceeds held by the Escrow Agent pursuant to the terms of this Agreement, the Escrow Agent is hereby authorized to interplead said amount or the entire proceeds with any court of competent jurisdiction and thereby be released from all obligations hereunder. The parties recognize that the Escrow Agent is the law firm representing Purchaser, and hereby agree that such law firm may continue to represent Purchaser in any litigation pursuant to this Agreement.

18. **Notices.** Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by recognized overnight courier (such as Federal Express), mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope, or sent via facsimile with confirmatory receipt or via e-mail, and addressed as follows:

If to the Purchaser at:

Las Brisas LLC
c/o Centennial Management Corp.
7735 NW 146th Street #306
Miami Lakes, Fl. 33016
Phone: 305-821-0330

With a copy to:

James J. Hurchalla & Associates, PA
1700 E. Las Olas Blvd. #206
Ft. Lauderdale, Fl. 33301
Attn: James Hurchalla
jhurch@jjhpa.com
Phone: 954-462-6776

If to the Seller at:

Larann, LLC
Larry Finkelstein, Manager
PO Box 362042
Melbourne, FL 32936-2042
561-906-5440
lfgi@aol.com

If to the Escrow Agent:

James J. Hurchalla & Associates, PA
1700 E. Las Olas Blvd. #206
Ft. Lauderdale, Fl. 33301
jhurch@jjhpa.com
Phone: 954-462-6776

Notices personally delivered or sent by overnight courier shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given three (3) days after deposit in the U.S. mail.

19. **Risk of Loss.** The Property shall be conveyed to Purchaser in the same condition as on the date of this Agreement, ordinary wear and tear excepted, free of all tenancies or occupancies and Seller shall not remove anything from the Property between now and Closing. In the event that the Property or any portion thereof is taken by eminent domain prior to Closing, Purchaser shall have the option of either: (i) terminating this Agreement and receiving a refund of the Deposit (and, if the Deposit is in Escrow Agent's possession, all interest earned thereon), whereupon both parties shall be relieved of all further obligations under this Agreement, except those obligations specifically stated to survive herein, or (ii) Purchaser may proceed with Closing in which case Purchaser shall be entitled to all condemnation awards and settlements.

20. **Miscellaneous.**

- (a) This Agreement shall be construed and governed in accordance with the laws of the State of Florida. Venue shall be exclusively in the County where the Realty is located. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.
- (b) In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.
- (c) In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and court costs at all trial and appellate levels. The provisions of this subparagraph shall survive the Closing co-extensively with other surviving provisions of this Agreement.
- (d) In construing this Agreement, the singular shall be held to include the plural, the plural shall include the singular, the use of any gender shall include every other and all genders, and captions and paragraph headings shall be disregarded.
- (e) All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

- (f) Time shall be of the essence for each and every provision hereof and all time periods shall be calculated in business days. If any date upon which, or by which, action required under this Agreement is a Saturday, Sunday or legal holiday recognized by the Federal government, then the date for such action shall be extended to the first day that is after such date and is not a Saturday, Sunday or legal holiday recognized by the Federal government.

21. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties and there are no other agreements, representations or warranties other than as set forth herein. This Agreement may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

22. **Effective Date.** The Effective Date of this Agreement (the "Effective Date") shall be the date when the last one of Seller or Purchaser has signed this Agreement.

23. **Offer and Acceptance.** Execution of this Agreement by Purchaser shall constitute an offer to purchase the Property, subject to acceptance at Seller's option, which acceptance shall be deemed to have occurred only if Seller shall have delivered to Purchaser at least one counterpart of this Agreement, properly executed by Seller on or before the end of the fifth (5th) day of receipt of Buyer's offer.

24. **Contract Assignable.** This Agreement is not assignable without the consent of seller, which may be withheld in Seller's sole discretion.

SIGNATURES ON FOLLOWING PAGE.

EXECUTED as of the date first above written in several counterparts, each of which shall be deemed an original, but all constituting only one agreement.

Date: 8/20/18

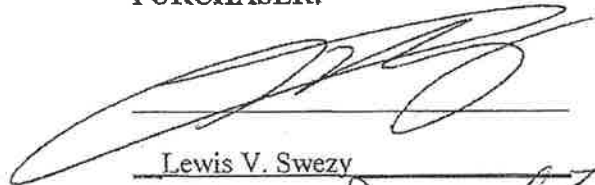
SELLER:



LARRY FINKELMAN, MGR.
Print Name

Date: 8-20-18

PURCHASER:



Lewis V. Swezy
Print Name

President



RECEIPT

The undersigned Escrow Agent hereby acknowledges receipt of a check, subject to clearance, in the amount of _____ (\$ _____) Dollars. To be held as the Initial Deposit pursuant to the foregoing Agreement.

ESCROW AGENT:

James J. Hurchalla
1700 E. Las Olas Blvd. #206
Ft. Lauderdale, Fl. 33301
jhurch@bellsouth.com
Phone: 954-462-8240

By: _____
James J. Hurchalla

Date: _____

Exhibit 8

ADDENDA ACKNOWLEDGEMENT

SUPPLEMENTAL INFORMATION

Receipt is hereby acknowledged of the following addenda to the
The Boynton Beach Community Redevelopment Agency
Request for Supplemental Information Related to the
Request Proposals and Developer Qualifications
Commercial and Residential Redevelopment of a 3.6 (+/-) Acre Site within the
Boynton Beach Community Redevelopment Area, Heart of Boynton District,

By checking **YES** or **NO** in the space provided and indicating date received, as applicable.

Addendum 1	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Date _____
Addendum 2	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Date _____
Addendum 3	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Date _____
Addendum 4	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Date _____
Addendum 5	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Date _____

We hereby acknowledge receipt of all addenda and information relative to the subject RFQ/RFP.

Proposer's Signature

Lewis Swezy

Print Name

President, Centennial Management Corp

Title

October 26, 2018

Date