

RESOLUTION NO. 2014- 206

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING EXPENDITURE FROM THE DURBIN CROSSING DRI AFFORDABLE HOUSING AND SHIP PROCEEDS FOR THE SJHP ACQUISITION OF THE MASTERS DRIVE APARTMENT COMPLEX TO ASSURE LONG TERM AFFORDABILITY AND TO AUTHORIZE A TRANSFER OF \$135,000 FROM DURBIN CROSSING DRI GENERAL FUND RESERVES.

WHEREAS, Developments of Regional Impact (DRI) contain an Affordable Housing Element included in the development order designed to ensure affordable housing necessity and availability; and

WHEREAS, The Durbin Crossings DRI contains an Affordable Housing Element requiring the DRI in this instance to make monetary payments to off-set the value of property identified in the Durbin Crossing development order on the open market; and

WHEREAS, St. Johns County has an extremely limited supply of affordable rental housing to provide shelter for a significant portion of its resident population; and

WHEREAS, The State Housing Initiative Partnership (SHIP) Program supports the development and acquisition of affordable rental properties in areas of demonstrated need, such as St. Johns County; and

WHEREAS, St. Johns Housing Partnership (SJHP) is the managing member for Community Safe Homes, LLC, a non-profit housing provider, has submitted a proposal to purchase a residential apartment complex, designed to serve this population; and

WHEREAS, SJHP has entered into a purchase and sale agreement to acquire the rental complex for \$540,000 and requests a \$235,000 loan from the St. Johns County Housing Fund and SHIP proceeds for down payment, closing costs, and principle buy down, to insure affordability; and

WHEREAS, the terms and conditions of the loan are consistent with established State and local recorded lien policy, to insure housing affordability; and

WHEREAS, in order to complete the acquisition of the property located at 107 Masters Drive, St. Augustine, FL 32084, the remainder of the Durbin Crossing DRI funds in the amount of \$135,000 along with \$100,000 in SHIP proceeds will be authorized to purchase the property; and

WHEREAS, the parties hereto wish to preclude speculation and windfall profits from the sales of properties assisted with such funds.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY:

Section 1. The above recitals are incorporated by reference into the body of this Resolution and such recitals are adopted as findings of fact.

Section 2. The Board hereby authorizes the expenditure of such funds as identified for the specified use.

Section 3. To the extent that there are typographical and/or administrative errors that do not change the tone, tenor, or concept of this Resolution, then this Resolution may be revised without subsequent approval by the Board of County Commissioners.

Section 4. The Clerk of the Courts of St. Johns County is instructed to execute the attached documents and record in the Public Records of St. Johns County, Florida.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this 5th day of August, 2014

BOARD OF COUNTY COMMISSIONERS
ST. JOHNS COUNTY, FLORIDA.

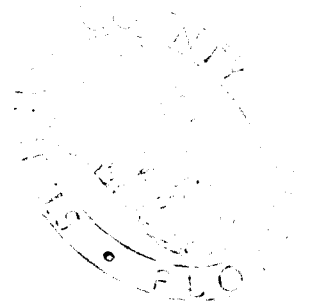
By: _____

John H. Morris, Chairman

ATTEST: Cheryl Strickland, Clerk

By: Pam Salterman
Deputy Clerk

RENDITION DATE 8/7/14



Return to: Housing & Community Development
1955 U.S. 1, Suite B-1
(904) 827-6896 Fax 827-6899

MORTGAGE LIEN AGREEMENT
UNDER ST. JOHNS COUNTY, FLORIDA
Development of Regional Impact
(DRI)
Affordable Housing Element Funds

THIS INDENTURE is made this _____ day of _____, _____, between Community Safe Homes, LLC, a Florida limited liability company, whose mailing address is _____, (the Owner) and St. Johns County, Florida, a political subdivision of the State of Florida (Federal ID No. 59-6000825), whose mailing address is c/o Clerk of Circuit Court, P.O. Drawer 300, St. Augustine, Florida 32085, (the County).

WHEREAS, The Durbin Crossing Development of Regional Impact (DRI) contains an Affordable Housing Element requiring the DRI in this instance to make monetary payments over a six year schedule to off-set the value of the property identified in the DRI development order on the open market; and

WHEREAS, St. Johns County has an extremely limited amount of affordable rental housing to provide shelter for a significant portion of its working resident population and to provide housing options for special needs populations, including elderly, disabled, veteran, and income eligible residents; and

WHEREAS, The State Housing Initiative Partnership (SHIP) program supports the development and acquisition of affordable rental properties in areas of demonstrated need, such as St. Johns County; and

WHEREAS, the Owner is a limited liability company owned and managed by the St. Johns Housing Partnership (SJHP), a not-for-profit housing provider; and

WHEREAS, SJHP has submitted a proposal to purchase an 8 unit apartment complex located at 107 Masters Drive, St. Augustine, Florida 32084, designated to serve the County's working resident population and special needs population; and

WHEREAS, SJHP has entered into a purchase and sale agreement to acquire the rental complex for \$540,000 and requests a \$235,000 loan from the St. Johns County Housing Fund for down payment, closing costs, and principle buy down, to insure affordability; and

WHEREAS, in order to complete the acquisition of the property the remainder of the Durbin Crossing affordable housing funds in the amount of \$135,000 along with \$100,000 in SHIP proceeds will be used to purchase the property; and

WHEREAS, the terms and conditions of the loan are consistent with established state and local

recorded lien policy, to insure housing affordability; and

WHEREAS, SJHP has secured commercial loan approval for the remaining balance of the purchase price; and

WHEREAS, upon approval of the Board of County Commissioners, SJHP will own and operate the property as part of the overall rental strategy; and

WHEREAS, the parties wish to preclude speculation and windfall profits from the sales of properties assisted with such funds.

NOW, THEREFORE, in consideration of the provision of financial assistance to the Owner for closing costs, down payment, and improvement assistance on the property, the Owner has mortgaged, granted, and conveyed to County the following described property located in St. Johns County, to wit:

Ravenswood Subdivision Lots 97 & 99, Block 59-F, according to the plat thereof, as recorded in Map Book 1, at page 116, of the public records of St. Johns County, Florida

(the Property), together with all improvements, replacements and additions now or hereafter erected on the Property, and all easements, appurtenances and fixtures now or hereafter a part of the Property, the Owner fully warrants the title to said Property and will defend the same against the lawful claims of all persons, subject to the following terms and conditions:

1. Available funds from the Durbin Crossing DRI funds in the amount of one hundred thirty-five thousand dollars (\$135,000.00) along with State Housing Initiatives Partnership (SHIP) funds in the amount of one hundred thousand dollars (\$100,000.00) have been provided to or for the benefit of the Owner to assist in acquisition of the Property, the receipt of which is hereby acknowledged by Owner.

2. The Owner agrees to continue to own the Property and rent it to income eligible households in accordance with SHIP program requirements.

3. The Owner shall have a zero percent interest deferred loan/mortgage that will remain in effect for 20 years from the date of the closing. The loan/mortgage will be forgiven at 5% a year.

4. If the Property is sold, transferred, refinanced, or is not rented to income eligible households in accordance with SHIP program requirements, the Owner or the Owner's successors, or assigns, shall be jointly and severably liable to repay to the County the original amount of the purchase assistance provided to Owner under this agreement, less any amount forgiven pursuant to paragraph 3 above.

5. The County may forgive any of the purchase assistance monies should there be insufficient net proceeds derived from a good faith sale of the Property at market value upon written approval of the Board of County Commissioners. Net proceeds are defined as the amount remaining after all private debts incurred by the Owner to acquire or improve the Property are repaid.

6. This agreement shall be recorded in the office of the Clerk of the Circuit Court in and for St. Johns County, Florida. The obligations set forth in this agreement shall run with title to the Property and shall encumber and burden title to the Property.

7. THIS INSTRUMENT SHALL PLACE A LIEN UPON OWNER'S PROPERTY DESCRIBED HEREIN, AND THIS AGREEMENT SHALL BE BINDING UPON THE SUCCESSORS AND ASSIGNS

OF THE OWNER.

8. If the Owner endeavors to refinance or obtain a new mortgage secured by the Property, this agreement may only be subordinated according to the terms and conditions of the St. Johns County Housing and Community Development Subordination Agreement.

9. Any payments received by Owner as a result of false or misleading information submitted to County shall be paid back to the County by the Owner immediately upon discovery of same.

10. All obligations and conditions herein that are applicable to Owner are secured by this mortgage lien.

PROVIDED that if the Owner shall pay all obligations described herein and shall comply with all conditions and perform all agreements set forth herein, then this Mortgage Lien Agreement and the estate hereby created shall cease and be null and void.

IN WITNESS WHEREOF, Owner has executed this instrument under seal on the day and year first above written.

WITNESSES:

COMMUNITY SAFE HOMES, LLC
a Florida limited liability company

By: St. Johns Housing Partnership, Inc.,
a Florida non profit corporation,
its managing member

Print Name : _____

Print Name: _____

By: _____
William N. Lazar
Executive Director

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this ____ day of January, 2014, by William N. Lazar, as Executive Director of St. Johns Housing Partnership, Inc. a Florida non profit corporation, the managing member of COMMUNITY SAFE HOMES, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification.

(Signature of Notary Public)

(Typed name of Notary Public)
Notary Public, State of Florida
Commission No. _____

My commission expires: _____

(To reimburse St. Johns County for the no-interest loan and to clear the title of this lien, contact the Housing and Community Development Department or the County Administrator's Office. Cashier's check, money order, or business check should be made payable to "St. Johns Co. BCC Local Housing Asst. Trust Fund" for "Repayment of Community Safe Homes, LLC DRI/SHIP Lien".)

5)

Capital Projects & Grants Initiation and/or Amendment Form

Department HOUSING Contact Dana Froberg/Lauren Falcey

Project Title Durbin Crossing Affordable Housing

List other projects impacted by project amendments:	Budget Year:	Date:	Project Grand Total
		07/08/14	\$150,000

	Department Director	Budget Officer	Finance
Revenues		Initial Budget	Amendments
34221 Development Fees		\$150,000	
			New Budget
			\$150,000
	Total Project Budget Revenue	\$150,000	\$0
			\$150,000

Expenditures			
51200 Regular Salaries			\$0
52100 FICA & Medicare			\$0
52200 Retirement			\$0
52202 OPEB Contribution			\$0
52300 Life & Health			\$0
52400 Workers Comp			\$0
53100 Professional Services			\$0
53120 Contract Services			\$0
53150 Consulting Services			\$0
54000 Trvel & Per Diem			\$0
54900 Advertising			\$0
55100 Office Supplies			\$0
55200 Operating Supplies			\$0
55405 Dues & Memberships			\$0
56400 Equipment			\$0
58204 Buyer Ed/Housing Counseling			\$0
58209 Rehabilitation-Single Family			\$0
58215 Purchase Assistance			\$0
58221 Acquisition-Sell			\$0
58222 Acquisition-Rent		\$15,000	\$150,000
58223 Property Maint-Sell			\$0
58224 Property Maint-Rent			\$0
58225 Rehabilitation-Sell			\$0
58226 Rehabilitation-Rent			\$0
58227 Due Diligence-Sell			\$0
58228 Due Diligence-Rent			\$0
58240 Program Delivery-Aqire/Sell			\$0
58241 Program Delivery-Aqire/Rent			\$0
58242 Program Delivery-Rehab/Sell			\$0
58243 Program Delivery-Rehab/Rent			\$0
59920 Reserves		\$135,000	(\$135,000)
	Total Project Budget Expense	\$150,000	\$0
			\$150,000

G/L # 0094 Set up date _____
 Project # 0080 by _____

Commercial Contract

1. PARTIES AND PROPERTY: Community Healthy Homes LLC ("Buyer")
 agrees to buy and James and Tommy Small ("Seller")
 agrees to sell the property as: Street Address: 107 Masters Drive, St Augustine 32084

Legal Description: 1-116 RAVENSWOOD SUB LOTS 97 & 99 BLK 59-F OR3272/1819

and the following Personal Property: Refrigerators, Stoves, Microwaves, Dishwashers, Central A/C units, Stackable Washer/Dryers in all 8 units, sprinkler and alarm systems

(all collectively referred to as the "Property") on the terms and conditions set forth below.

WE ACCEPT THE OFFER OF ... \$520,000 540,000. TSJS

2. PURCHASE PRICE:



(a) Deposit held in escrow by Estate Title of St Augustine ("Escrow Agent") (checks are subject to actual and final collection) \$ 5000

Escrow Agent's address: 71 Carrera St, St Augustine, FL 32084 Phone: _____

(b) Additional deposit to be made to Escrow Agent within _____ days after Effective Date \$ _____

(c) Additional deposit to be made to Escrow Agent within _____ days after Effective Date \$ _____

(d) Total financing (see Paragraph 5) \$ 416,000

(e) Other _____ \$ _____

(f) All deposits will be credited to the purchase price at closing. Balance to close, subject to adjustments and prorations, to be paid with locally drawn cashier's or official bank check(s) or wire transfer. \$ 104,000

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before 05/21/2014, this offer will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer. Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the essence in this Contract.

4. CLOSING DATE AND LOCATION:

(a) Closing Date: This transaction will be closed on 08/19/2014 (Closing Date), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after the insurance underwriting suspension is lifted.

Buyer: and Seller: acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

37* (b) Location: Closing will take place in St Johns County, Florida. (If left blank, closing
38 will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

39 **5. THIRD PARTY FINANCING:**

40* **BUYER'S OBLIGATION:** Within 5 days (5 days if left blank) after Effective Date, Buyer will apply for third party
41* financing in an amount not to exceed 80 % of the purchase price or \$ _____, with a fixed interest rate
42* not to exceed 5.5 % per year with an initial variable interest rate not to exceed 5.5 %, with points or commitment
43* or loan fees not to exceed 1 % of the principal amount, for a term of 5 years, and amortized over 30
44* years, with additional terms as follows:

45* _____
46* Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any
47* lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within 60 days (45 days if
48* left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and
49* (iii) close the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the
50* mortgage broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately
51* upon obtaining financing or being rejected by a lender. **CANCELLATION:** If Buyer, after using good faith and
52* reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within 3 days (3 days if left
53* blank) deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract.
54* If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time
55* thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the
56* satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes**
57* **of Paragraph 5 only):** If Buyer has used good faith and reasonable diligence but does not obtain Loan
58* Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the
59* lender fails or refuses to close on or before the Closing Date without fault on Buyer's part, the Deposit(s) shall be
60* returned to Buyer, whereupon both parties will be released from all further obligations under this Contract, except for
61* obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract
62* as set forth above or Buyer fails to use good faith or reasonable diligence as set forth above, Seller will be entitled to
63* retain the Deposit(s) if the transaction does not close.

64* **6. TITLE:** Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty
65* deed other _____, free of liens, easements and encumbrances of record or
66* known to Seller, but subject to property taxes for the year of closing; covenants, restrictions and public utility
67* easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be
68* subject) _____

69* _____
70* provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the
71* Property as rental housing

72* (a) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent
73* and pay for the title search and closing services. Seller will, at (check one) Seller's Buyer's expense and
74* within 30 days after Effective Date or at least _____ days before Closing Date deliver to Buyer (check one)
75* (i.) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
76* discharged by Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount
77* of the purchase price for fee simple title subject only to exceptions stated above. If Buyer is paying for the
78* evidence of title and Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after
79* Effective Date.
80* (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
81* existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable
82* to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies
83* of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and
84* certified to Buyer or Buyer's closing agent together with copies of all documents recited in the prior policy and
85* in the update. If such an abstract or prior policy is not available to Seller then (i.) above will be the evidence of
86* title.

87* (b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller
88* of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or

89* Buyer [Signature] and Seller [Signature] acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

90* (2) Buyer delivers proper written notice and Seller cures the defects within 30 days from receipt of the notice
91 ("Curative Period"). If the defects are cured within the Curative Period, closing will occur within 10 days from receipt
92 by Buyer of notice of such curing. Seller may elect not to cure defects if Seller reasonably believes any defect
93 cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have
94 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or
95 accept title subject to existing defects and close the transaction without reduction in purchase price.

96 (c) Survey: (check applicable provisions below)

97* (i.) Seller will, within 30 days from Effective Date, deliver to Buyer copies of prior surveys, plans,
98 specifications, and engineering documents, if any, and the following documents relevant to this transaction:

99* _____
100 prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this
101 transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the
102 date this Contract is terminated.

103* Buyer will, at Seller's Buyer's expense and within the time period allowed to deliver and examine title
104 evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
105* encroachments on the Property or that the improvements encroach on the lands of another, Buyer will
106* accept the Property with existing encroachments such encroachments will constitute a title defect to be
107 cured within the Curative Period.


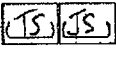
108 (d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

109 7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is"
110 condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition.
111 Seller makes no warranties other than marketability of title. In the event that the condition of the Property has
112 materially changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and
113 receive a refund of any and all deposits paid, plus interest, if applicable. By accepting the Property "as is", Buyer
114 waives all claims against Seller for any defects in the Property. (Check (a) or (b))

115* (a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is"
116 condition.

117* (b) Due Diligence Period: Buyer will, at Buyer's expense and within 45 days from Effective Date ("Due
118 Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for Buyer's
119 intended use and development of the Property as specified in Paragraph 6. During the Due Diligence Period,
120 Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which Buyer deems necessary
121 to determine to Buyer's satisfaction the Property's engineering, architectural, environmental properties; zoning and
122 zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of
123 access to public roads, water, and other utilities; consistency with local, state and regional growth management and
124 comprehensive land use plans; availability of permits, government approvals and licenses; compliance with
125 American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections
126 that Buyer deems appropriate to determine the suitability of the Property for Buyer's intended use and
127 development. Buyer will deliver written notice to Seller prior to the expiration of the Due Diligence Period of
128 Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice
129 requirement will constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its
130 agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the
131 purpose of conducting Inspections; provided, however, that Buyer, its agents, contractors and assigns enter the
132 Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses,
133 damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any
134 person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage
135 in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written
136 consent. In the event this transaction does not close, (1) Buyer will repair all damages to the Property resulting
137 from the inspections and return the Property to the condition it was in prior to conduct of the inspections, and
138 (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a result of the
139 inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that Buyer's
140 deposit will be immediately returned to Buyer and the Contract terminated.

141 (c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the

142* Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.
9:25AM EDT

143 parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and
144 to ensure that all Property is on the premises.

145 **8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** Seller will continue to operate the Property and any
146 business conducted on the Property in the manner operated prior to Contract and will take no action that would
147 adversely impact the Property, tenants, lenders or business, if any. Any changes, such as renting vacant space, that
148 materially affect the Property or Buyer's intended use of the Property will be permitted only with Buyer's consent
149 without Buyer's consent.

150 **9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with
151 the norms where the Property is located.

152 (a) **Possession and Occupancy:** Seller will deliver possession and occupancy of the Property to Buyer at
153 closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks,
154 mailboxes, and security systems.

155 (b) **Costs:** Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing
156 statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and
157 recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or
158 prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.

159 (c) **Documents:** Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable
160 service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each
161 service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its
162 contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer,
163 contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium
164 documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters; tenant
165 subordination, non-disturbance and attornment agreements (SNDAs) required by the Buyer or Buyer's lender;
166 assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in
167 ownership/rental agent. If any tenant refuses to execute an estoppel letter, Seller will certify that information
168 regarding the tenant's lease is correct. If Seller is an entity, Seller will deliver a resolution of its Board of Directors
169 authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and
170 setting forth facts showing the conveyance conforms to the requirements of local law. Seller will transfer security
171 deposits to Buyer. Buyer will provide the closing statement, mortgages and notes, security agreements, and
172 financing statements.

173 (d) **Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond
174 payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance
175 premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the
176 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due
177 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request
178 of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

179 (e) **Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date
180 will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will
181 pay all installments due and payable on or before the Closing Date, with any installment for any period extending
182 beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the
183 Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing
184 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially
185 completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last
186 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and
187 does not apply to condominium association special assessments.

188 (f) **Foreign Investment in Real Property Tax Act (FIRPTA):** If Seller is a "foreign person" as defined by FIRPTA,
189 Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will
190 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply
191 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or

192* Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.
9:26AM EDT

Capital Projects & Grants Initiation and/or Amendment Form

Department HOUSING Contact Dana Froberg/Lauren Falcey

Project Title Durbin Crossing Affordable Housing

List other projects impacted by project amendments:	Budget Year:	Date:	Project Grand Total
		07/08/14	\$150,000

Signatures	Department Director	Budget Officer	Finance	
Revenues		Initial Budget	Amendments	New Budget
34221	Development Fees	\$150,000		\$150,000
	Total Project Budget Revenue	\$150,000	\$0	\$150,000
Expenditures				
51200	Regular Salaries	_____	_____	\$0
52100	FICA & Medicare	_____	_____	\$0
52200	Retirement	_____	_____	\$0
52202	OPEB Contribution	_____	_____	\$0
52300	Life & Health	_____	_____	\$0
52400	Workers Comp	_____	_____	\$0
53100	Professional Services	_____	_____	\$0
53120	Contract Services	_____	_____	\$0
53150	Consulting Services	_____	_____	\$0
54000	Trvel & Per Diem	_____	_____	\$0
54900	Advertising	_____	_____	\$0
55100	Office Supplies	_____	_____	\$0
55200	Operating Supplies	_____	_____	\$0
55405	Dues & Memberships	_____	_____	\$0
56400	Equipment	_____	_____	\$0
58204	Buyer Ed/Housing Counseling	_____	_____	\$0
58209	Rehabilitation-Single Family	_____	_____	\$0
58215	Purchase Assistance	_____	_____	\$0
58221	Acquisition-Sell	_____	_____	\$0
58222	Acquisition-Rent	\$15,000	\$135,000	\$150,000
58223	Property Maint-Sell	_____	_____	\$0
58224	Property Maint-Rent	_____	_____	\$0
58225	Rehabilitation-Sell	_____	_____	\$0
58226	Rehabilitation-Rent	_____	_____	\$0
58227	Due Diligence-Sell	_____	_____	\$0
58228	Due Diligence-Rent	_____	_____	\$0
58240	Program Delivery-Aqire/Sell	_____	_____	\$0
58241	Program Delivery-Aqire/Rent	_____	_____	\$0
58242	Program Delivery-Rehab/Sell	_____	_____	\$0
58243	Program Delivery-Rehab/Rent	_____	_____	\$0
59920	Reserves	\$135,000	(\$135,000)	\$0
	Total Project Budget Expense	\$150,000	\$0	\$150,000
G/L #	<u>0094</u>	Set up date	_____	
Project #	<u>0080</u>	by	_____	

Commercial Contract

1. PARTIES AND PROPERTY: Community Healthy Homes LLC ("Buyer")
 agrees to buy and James and Tommy Small ("Seller")
 agrees to sell the property as: Street Address: 107 Masters Drive, St Augustine 32084

Legal Description: 1-116 RAVENSWOOD SUB LOTS 97 & 99 BLK 59-F OR3272/1819

and the following Personal Property: Refrigerators, Stoves, Microwaves, Dishwashers, Central A/C units, Stackable Washer/Dryers in all 8 units, sprinkler and alarm systems

(all collectively referred to as the "Property") on the terms and conditions set forth below.

WE ACCEPT THE OFFER OF ... \$520,000 540,000. TS/JS

2. PURCHASE PRICE:



- (a) Deposit held in escrow by Estate Title of St Augustine ("Escrow Agent") (checks are subject to actual and final collection) \$ 5000
- Escrow Agent's address: 71 Carrera St, St Augustine, FL 32084 Phone: _____
- (b) Additional deposit to be made to Escrow Agent within _____ days after Effective Date \$ _____
- (c) Additional deposit to be made to Escrow Agent within _____ days after Effective Date \$ _____
- (d) Total financing (see Paragraph 5) \$ 416,000
- (e) Other _____ \$ _____
- (f) All deposits will be credited to the purchase price at closing. Balance to close, subject to adjustments and prorations, to be paid with locally drawn cashier's or official bank check(s) or wire transfer. \$ 104,000

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before 05/21/2014, this offer will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer. Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the essence in this Contract.

4. CLOSING DATE AND LOCATION:

(a) Closing Date: This transaction will be closed on 08/19/2014 (Closing Date), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after the insurance underwriting suspension is lifted.

Buyer: and Seller: acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

37 (b) Location: Closing will take place in St Johns County, Florida. (If left blank, closing
38 will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

39 **5. THIRD PARTY FINANCING:**

40 BUYER'S OBLIGATION: Within 5 days (5 days if left blank) after Effective Date, Buyer will apply for third party
41 financing in an amount not to exceed 80 % of the purchase price or \$ _____, with a fixed interest rate
42 not to exceed 5.5 % per year with an initial variable interest rate not to exceed 5.5 %, with points or commitment
43 or loan fees not to exceed 1 % of the principal amount, for a term of 5 years, and amortized over 30
44 years, with additional terms as follows:



45 Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any
46 lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within 60 days (45 days if
47 left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and
48 (iii) close the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the
49 mortgage broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately
50 upon obtaining financing or being rejected by a lender. CANCELLATION: If Buyer, after using good faith and
51 reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within 3 days (3 days if left
52 blank) deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract.
53 If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time
54 thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the
55 satisfaction, by closing, of those conditions of Loan Approval related to the Property. DEPOSIT(S) (for purposes
56 of Paragraph 5 only): If Buyer has used good faith and reasonable diligence but does not obtain Loan
57 Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the
58 lender fails or refuses to close on or before the Closing Date without fault on Buyer's part, the Deposit(s) shall be
59 returned to Buyer, whereupon both parties will be released from all further obligations under this Contract, except for
60 obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract
61 as set forth above or Buyer fails to use good faith or reasonable diligence as set forth above, Seller will be entitled to
62 retain the Deposit(s) if the transaction does not close.
63

64 6. TITLE: Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty
65 deed other _____, free of liens, easements and encumbrances of record or
66 known to Seller, but subject to property taxes for the year of closing; covenants, restrictions and public utility
67 easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be
68 subject) _____
69

70 provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the
71 Property as rental housing

72 (a) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent
73 and pay for the title search and closing services. Seller will, at (check one) Seller's Buyer's expense and
74 within 30 days after Effective Date or at least _____ days before Closing Date deliver to Buyer (check one)
75 (i.) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
76 discharged by Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount
77 of the purchase price for fee simple title subject only to exceptions stated above. If Buyer is paying for the
78 evidence of title and Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after
79 Effective Date.
80 (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
81 existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable
82 to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies
83 of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and
84 certified to Buyer or Buyer's closing agent together with copies of all documents recited in the prior policy and
85 in the update. If such an abstract or prior policy is not available to Seller then (i.) above will be the evidence of
86 title.

87 (b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller
88 of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or

89 Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

90* (2) Buyer delivers proper written notice and Seller cures the defects within 30 days from receipt of the notice
91 ("Curative Period"). If the defects are cured within the Curative Period, closing will occur within 10 days from receipt
92 by Buyer of notice of such curing. Seller may elect not to cure defects if Seller reasonably believes any defect
93 cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have
94 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or
95 accept title subject to existing defects and close the transaction without reduction in purchase price.

96 (c) Survey: (check applicable provisions below)

97* (i.) Seller will, within 30 days from Effective Date, deliver to Buyer copies of prior surveys, plans,
98 specifications, and engineering documents, if any, and the following documents relevant to this transaction:

99* _____
100 prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this
101 transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the
102 date this Contract is terminated.

103* Buyer will, at Seller's Buyer's expense and within the time period allowed to deliver and examine title
104 evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
105 encroachments on the Property or that the improvements encroach on the lands of another, Buyer will
106 accept the Property with existing encroachments such encroachments will constitute a title defect to be
107 cured within the Curative Period.


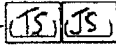
108 (d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

109 7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is"
110 condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition.
111 Seller makes no warranties other than marketability of title. In the event that the condition of the Property has
112 materially changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and
113 receive a refund of any and all deposits paid, plus interest, if applicable. By accepting the Property "as is", Buyer
114 waives all claims against Seller for any defects in the Property. (Check (a) or (b))

115* (a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is"
116 condition.

117* (b) Due Diligence Period: Buyer will, at Buyer's expense and within 45 days from Effective Date ("Due
118 Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for Buyer's
119 intended use and development of the Property as specified in Paragraph 6. During the Due Diligence Period,
120 Buyer may conduct any tests, analyses, surveys and investigations ("inspections") which Buyer deems necessary
121 to determine to Buyer's satisfaction the Property's engineering, architectural, environmental properties; zoning and
122 zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of
123 access to public roads, water, and other utilities; consistency with local, state and regional growth management and
124 comprehensive land use plans; availability of permits, government approvals and licenses; compliance with
125 American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections
126 that Buyer deems appropriate to determine the suitability of the Property for Buyer's intended use and
127 development. Buyer will deliver written notice to Seller prior to the expiration of the Due Diligence Period of
128 Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice
129 requirement will constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its
130 agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the
131 purpose of conducting inspections; provided, however, that Buyer, its agents, contractors and assigns enter the
132 Property and conduct inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses,
133 damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any
134 person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage
135 in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written
136 consent. In the event this transaction does not close, (1) Buyer will repair all damages to the Property resulting
137 from the inspections and return the Property to the condition it was in prior to conduct of the inspections, and
138 (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a result of the
139 inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that Buyer's
140 deposit will be immediately returned to Buyer and the Contract terminated.

141 (c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the

142* Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

288* (b) Buyer's Broker: RE/MAX Coast2Coast Maryann Baetz
 289* (Company Name) (Licensee)
 290* 93 King St, St Augustine, Fl 32084 904.460.4607 mbaetzrealtor@gmail
 291* (Address, Telephone, Fax, E-mail)

292* who is a single agent is a transaction broker has no brokerage relationship and who will be compensated
 293* by Seller's Broker Seller Buyer both parties pursuant to an MLS offer of compensation other (specify)
 294*

295 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
 296 inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to
 297 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
 298 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
 299 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
 300 Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of
 301 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
 302 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.


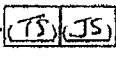
303 21. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to
 304 this Contract):

- | | | |
|--|--|---|
| 305* <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 306* <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 307* <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 308* <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input type="checkbox"/> Other _____ |

309 22. ADDITIONAL TERMS:

- 310* 1. Estate Title of St Augustine will be the escrow and closing agent.
- 311* 2. Buyer will pay for the title search and title company closing charges for both buyer and seller.
- 312* 3. Seller will pay the premium for the title insurance policy.
- 313* 4. Buyer will provide seller with \$50,000 donation letter from the St. Johns Housing Partnership Inc at closing.
- 314* 5. Escrow deposit will be collected within 48 hours of effective date.
- 315* 6. William Lazar is the signing agent for Community Healthy Homes LLC
- 316* 7. Seller agrees to supply the buyer with any documents needed to complete their due diligence.
- 317*
- 318*
- 319*
- 320*

321 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE
 322 ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL
 323 FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE
 324 PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE
 325 EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR
 326 REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER
 327 ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL
 328 REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER
 329 REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF
 330 THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS
 331 AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE
 332 AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.

333* Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

334 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
335 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
336 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
337 to do so.

338 Community Healthy Homes LLC Date: _____ dotloop verified
05/20/14 9:26AM EDT
75C-91C6-4011A-V008
339

340 Community Healthy Homes LLC Tax ID No: _____
341 (Typed or Printed Name of Buyer)

342 Title: _____ Telephone: _____

343 _____ Date: _____
344

345 _____ Tax ID No: _____
346 (Typed or Printed Name of Buyer)

347 Title: _____ Telephone: _____

348 Buyer's Address for purpose of notice: _____

349 Facsimile: _____ Email: _____

350 Tommy Small Date: 5/20/14
351

352 Tommy Small Tax ID No: _____
353 (Typed or Printed Name of Seller)

354 Title: _____ Telephone: _____

355 James M. Small Date: 5/20/14
356

357 JAMES M. SMALL Tax ID No: _____
358 (Typed or Printed Name of Seller)

359 Title: _____ Telephone: _____

360 Seller's Address for purpose of notice: _____

361 Facsimile: _____ Email: _____

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