

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – GRANT FORM**

Name of Development: Palm Port
1651 West Price Boulevard

Development Location: North Port, FL
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The City/County of North Port commits \$ 50,000.00 as a grant to the Applicant for its use solely for assisting the proposed Development referenced above. The City/County does not expect to be repaid or reimbursed by the Applicant, or any other entity, provided the funds are expended solely for the Development referenced above. No consideration or promise of consideration has been given with respect to the grant. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this grant must be effective as of the Application Deadline for the applicable RFA, and is provided specifically with respect to the proposed Development.

The source of the grant is: _____
(e.g., SHIP, HOME, CDBG)

CERTIFICATION

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

Signature

Print or Type Name

Print or Type Title

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

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

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

CITY OF NORTH PORT, FLORIDA
APPLICATION FOR DEVELOPMENT/REHABILITATION OF RENTAL HOUSING
FOR THE STATE OF FLORIDA'S FY 2018-2019 LOW INCOME HOUSING TAX
CREDIT PROGRAM

Palm Port

Submitted by:
Southport Development, Inc.



CITY OF NORTHPORT, FLORIDA
REQUEST FOR CONTRIBUTIONS APPLICATION FOR DEVELOPMENT/REHABILITATION OF AFFORDABLE MULTI-FAMILY RENTAL HOUSING
FOR THE STATE OF FLORIDA'S FY 2018-2019 LOW INCOME HOUSING TAX CREDIT PROGRAM

SECTION I: APPLICANT and CO-SPONSOR

Applicant and Co-Sponsor Information

1.1 Applicant

Applicant Name SP Port LLC

Applicant Address 5403 West Gray Street

City Tampa State FL Zip 33609

Contact Name Brianne Heffner Title Authorized Representative

Phone 813-288-6988 Fax 813-288-1511

Email fhfccontact@sphome.com FEIN 82-3239500

TIN _____

1.2 Co-Sponsor

Co-Sponsor Name _____ ☐ Not Applicable

Co-Sponsor Address _____

City _____ State _____ Zip _____

Contact Name _____ Title _____

Phone _____ Fax _____

Email _____ FEIN _____

If awarded funds pursuant to this application, will the applicant or co-sponsor be the recipient of funds?

☐ Yes ☐ No

If "No", please indicate type of entity-to-be-formed and anticipated name: _____

1.3 Please check appropriate Applicant type:

☐ Individual ☐ For-Profit Entity ☐ Non-Profit Entity

☐ Partnership * ☒ Limited Liability Company

☐ Housing Authority ☐ Community Development Corporation *

☐ Other _____

*Date Corp or Partnership was established: _____

1.4 Please check appropriate Co-Sponsor type

☐ Individual ☐ For-Profit Entity ☐ Non-Profit Entity

☐ Partnership * ☐ Limited Liability Company

☐ Housing Authority ☐ Community Development Corporation *

☐ Other _____

*Date Corp or Partnership was established: _____

If joint venture, explain the role of the non-profit: _____

1.5 Organizational Documents

If the applicant or co-sponsor is a legally existing organization, submit a copy of any incorporation documents and bylaws, including (if applicable) documentation of non-profit status and certificate of legal existence for the current year.

☒ Yes ☐ No

1.6 Management Changes

Has there been any management or ownership changes in the Applicant and/or Co-Sponsor entity in the last twelve-month period? (if "Yes" describe below)

☐ Yes

☒ No

1.7 Financial Statements

Attach the last three years audited financial statements or personal financial statements (include notes and projections) for both the applicant, co-sponsors, and principals. If the Applicant and Co-Sponsor is newly formed with no historical financial statements, then please provide financial statements for the parent organization.

1.8 Applicant and Co-Sponsor's Capacity and Experience

1.8.a. Please provide a written description of the Applicant's and Co-Sponsor's record of performance, qualifications and capacity to perform its responsibilities for this development.

1.8.b. Work Completed and in Process

On the Applicant Capacity form (Exhibit A) provided, please identify:

1. All developments currently underway by the Applicant or co-sponsor
2. Developments completed in the last five years
3. Five completed developments of similar type and scale in the last five years

1.9 Bankruptcy

1.9.a Has the Applicant, Co-Sponsor, or any members of its development team, ever declared bankruptcy?

☐ Yes ☐ No

1.10 Taxes

Are the applicant and Co-Sponsor current on all local, state, and federal taxes?

☐ Yes ☐ No

SECTION II. DEVELOPMENT TEAM

2.1 Qualified Development Team Contact Information

Provide information identifying the proposed qualified development team members on the form provided (Exhibit B). Provide descriptions of relevant experience and qualifications for each team member. Include resumes for all development team members.

SECTION III. DEVELOPMENT

3.1 Development Information

Development Name Palm Port

Development Address 1651 West Price Boulevard County Sarasota

City North Port State FL Zip 34288

Is Development Located in a Low to Moderate Income Census Block Group? ☐ Yes ☒ No

3.2 Development Narrative

Each application must contain a project narrative that summarizes the scope of the proposal and the roles of the development team. This narrative should include: A description of the proposal, including its location(s), development type, unit mix and unit size; description of project design; proposed rents; a description of need and the target market; a description of special amenities and services; a summary of proposed construction and permanent financing, anticipated start and completion dates; and the project must address local housing needs and priorities, as documented in the City's 2016 Strategic Plan. Please review and address all selection criteria and evaluation factors found within the application instructions.

3.3 Development Schedule

Complete a development schedule based on key events (acquisition, site plan approval, construction, occupancy, etc.) (Exhibit C).

3.4 Does the Applicant and/or Co-Sponsor have a previous financial involvement or history with this property? ☐ Yes ☒ No

3.5 Has the Applicant and/or Co-Sponsor met with the Planning Division regarding this project? ☐ Yes ☒ No

3.6 Site Control (check all that apply)

Please attach copies of all site control documents received to date.

	Number of Parcels
Deed	
Option Agreement*	
Purchase Contract*	1
Ground Lease	
Other (i.e. -- designated/preferred developer agreement)	

Deed Acquisition Price _____
Option Agreement* Expiration Date _____
Purchase Contract* Expiration Date 01/30/19 with 6 1 month extensions
Ground Lease Ground Lessor _____
Other (i.e. -- designated/preferred developer _____

Acquisition Date _____

Maturity Date _____

3.7 Site Plan

Please provide a preliminary site plan including building footprint(s) and all site improvements (identify scale on the drawings).

3.8 Schematic Drawings

Please provide elevations and proposed floor plans, if available (identify scale on the drawings).

SECTION IV. FINANCING

4.1 Labor Standards/Prevailing Wages

For projects that trigger federal prevailing wage requirements, the bid and construction documents must include all standard federal Labor Compliance clauses and the cost estimate must be based on Davis-Bacon costs. Contact your Project Representative prior to submission of the application to determine if Federal Labor requirements will be triggered. Developers, Consultants, Contractors, and Subcontractors must be cleared from State and Federal Suspended and Disbarred Contractor Lists.

Will Davis Bacon wage raters be required for this project? (Check "Yes" if there will be 12 or more HOME assisted units)

☐ Yes ☒ No

4.2 Attach Development and Operating Pro-formas including Sources and Uses of Funds (Submit own Forms).

Applicant Signature

Date

Co-Sponsor Signature

Date





EXHIBIT A - APPLICANT CAPACITY FORM

DEVELOPMENT NAME

Palm Port

APPLICANT

SP Port LLC

CURRENT PROJECTS UNDERWAY

Applicant/Co-Sponsor Name	Project Name	Stage	# of Units	Date Initiated	Planned Completion Date	Total Development Budget	Town/ City
J. David Page-Key Principal	Laburnum Gardens	Under Construction	81	02/14/18	03/01/19	\$16,800,000.00	Valrico, FL
J. David Page-Key Principal	Lake Mangonia	Rehab - UC	150	02/23/18	04/01/19	\$26,200,000.00	West Palm Beach FL
J. David Page-Key Principal	Lummus Park Manor	Rehab - UC	51	03/23/18	12/01/18	\$8,800,000.00	Miami, FL
J. David Page-Key Principal	Oakwood Villa Apartments	Rehab	200	06/26/17	11/15/18	\$24,776,000.00	Jacksonville
J. David Page-Key Principal	Woodlawn Trail	Under Construction	80	05/25/18	06/01/19	\$19,700,000.00	Clearwater, FL
J. David Page-Key Principal	Cedar Park	Rehab - UC	72	12/20/17	01/01/19	\$13,500,000.00	Lake City, FL
J. David Page-Key Principal	Brookstone Senior	Under Construction	108	10/19/16	10/31/18	\$21,400,000.00	Tallahassee, FL
J. David Page-Key Principal	Caluse Estates	Under Construction	114	03/01/17	09/30/18	\$24,100,000.00	Belle Glade, FL
J. David Page-Key Principal	Jacksonville Townhouses	Rehab - UC	250	04/02/18	04/01/19	\$34,800,000.00	Jacksonville, FL
J. David Page-Key Principal	Chipola	Rehab - UC	48	02/16/18	12/15/18	\$6,100,000.00	Marianna, FL

PROJECTS COMPLETED

Applicant/Co-Sponsor Name	Project Name	Project Type	# of Units	Date Initiated	Date Completed	Total Development Budget	Town/ City
J. David Page-Key Principal	Brookside Village	Rehab	50	07/16/15	12/31/16	\$9,785,000.00	Fort Myers
J. David Page-Key Principal	Clearwater Apartments	Rehab	90	08/21/14	08/31/15	\$14,850,000.00	Clearwater
J. David Page-Key Principal	Caravel Arms Apartments	Rehab	110	09/22/14	09/30/15	\$13,650,000.00	Lauderdale Lakes
J. David Page-Key Principal	The Crossings at Indian Run	Rehab	344	11/21/14	07/31/15	\$38,600,000.00	Stuart
J. David Page-Key Principal	Columbus Court Apartments	Rehab	160	06/29/16	10/15/17	\$25,000,000.00	Tampa
J. David Page-Key Principal	Garden Trail	New Construction	76	12/18/15	01/01/17	\$12,900,000.00	Clearwater
J. David Page-Key Principal	Georgia Arms Apartments	Rehab	90	04/30/15	12/31/15	\$11,700,000.00	Sanford
J. David Page-Key Principal	Hampton Villa	Rehab	60	09/30/16	07/31/17	\$9,000,000.00	Jacksonville
J. David Page-Key Principal	Harbour Court	Rehab	64	05/20/15	12/31/15	\$8,315,000.00	Haines City
J. David Page-Key Principal	Hickory Knoll Apartments	Rehab	96	10/28/16	10/31/17	\$14,270,000.00	Ocala
J. David Page-Key Principal	Majestic Oaks Apartments	Rehab	172	05/26/16	07/15/17	\$22,201,000.00	Gainesville
J. David Page-Key Principal	Orangewood Village Apartments	Rehab	60	11/17/15	09/30/16	\$12,680,000.00	FL Pierce
J. David Page-Key Principal	Parkside Commons	New Construction	60	01/16/15	01/31/16	\$11,245,000.00	Pinellas Park
J. David Page-Key Principal	Jackson Heights Apts	Rehab	111	02/12/15	12/31/15	\$16,088,000.00	Tampa
J. David Page-Key Principal	400 Apartments	Rehab	101	02/19/15	12/31/15	\$12,152,000.00	Gainesville
J. David Page-Key Principal	Seminole Gardens	Rehab	108	10/03/16	12/31/17	\$14,540,000.00	Sanford
J. David Page-Key Principal	Spring Manor Apts	Rehab	160	05/20/15	04/15/16	\$19,203,000.00	Ocala
J. David Page-Key Principal	Timberwood Trace	Rehab	224	02/01/17	08/31/18	\$31,315,000.00	Jacksonville
J. David Page-Key Principal	Stevens Duval	Rehab	52	07/10/15	03/01/16	\$13,118,000.00	Jacksonville
J. David Page-Key Principal	Wedgewood Apartments	Rehab	80	06/09/16	02/27/17	\$14,428,000.00	West Palm Beach

PROJECTS OF SIMILAR TYPE & SCALE

Applicant/Co-Sponsor Name	Project Name	Project Type	# of Units	Date Initiated	Date Completed	Total Development Budget	Town/ City
J. David Page-Key Principal	Woodlawn Trail	New Construction	80	05/25/18	Pending	\$19,700,000.00	Clearwater
J. David Page-Key Principal	Laburnum Gardens	New Construction	81	02/14/18	Pending	\$16,800,000.00	Valrico

J. David Page-Key Principal	Parkside Commons	New Construction	60	01/16/15	01/31/16		Pinellas Park
J. David Page-Key Principal	Garden Trail	New Construction	76	12/18/15	01/01/17	\$12,900,000.00	Clearwater
J. David Page-Key Principal	City Place Apartments	New Construction	82	08/02/08	10/30/10	\$8,394,390.00	St. Petersburg, FL

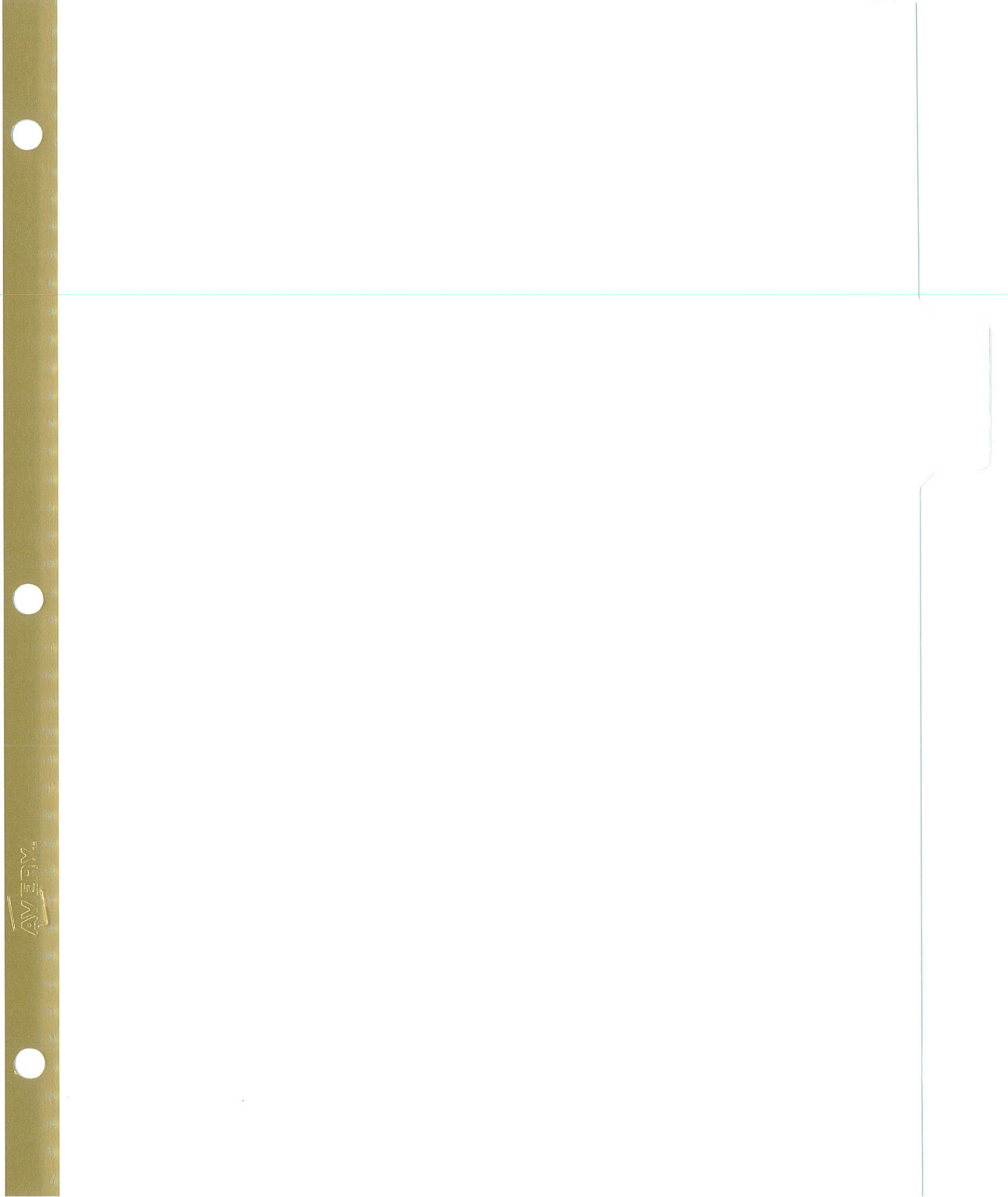




EXHIBIT B - QUALIFIED DEVELOPMENT TEAM CONTACT INFORMATION

DEVELOPMENT NAME

Palm Port

APPLICANT

SP Port LLC

APPLICANT

(Owner/Mortgagor):

SP Port LLC

Address: 5403 West Gray Street

Tampa, FL 33609

Website: none

Principal(s):

Contact Person: Brianne Heffner

Email Address: bheffner@sphome.com

Telephone Number: 813-288-6988

Fax Number: 813-288-1511

DEVELOPER

(Legal Name):

Southport Development, Inc.

Address: 5403 West Gray Street

Tampa, FL, 33609

Website: www.sphome.com

Principal(s): J. David Page

Contact Person: Brianne Heffner

Email Address: bheffner@sphome.com

Telephone Number: 813-288-6988

Fax Number: 813-288-1522

ARCHITECT

Architectonics Studio, Inc.

Address: 2600 MLK St North, Suite 600

St. Petersburg, FL 33704

Website: www.architectonicsstudio.com

Principal(s): Michael Arrigo

Contact Person: Michael Arrigo

Telephone Number: 727-323-5676

Fax Number: 727-323-5826

TRACTOR

Vaughn Bay Construction, Inc.

Address: 5403 West Gray Street

Tampa, FL 33609

Website: www.vaughnbayconstruction.com

Principal(s): Paul W. Page and Stephen W. Page

Contact Person: Scott Stockstad

Email Address: scott@vaughnbay.net

Telephone Number: 813-867-3700

Fax Number: 813-867-7354

OTHER

Address:

Website:

Principal(s):

Contact Person:

Email Address:

Telephone Number:

Fax Number:

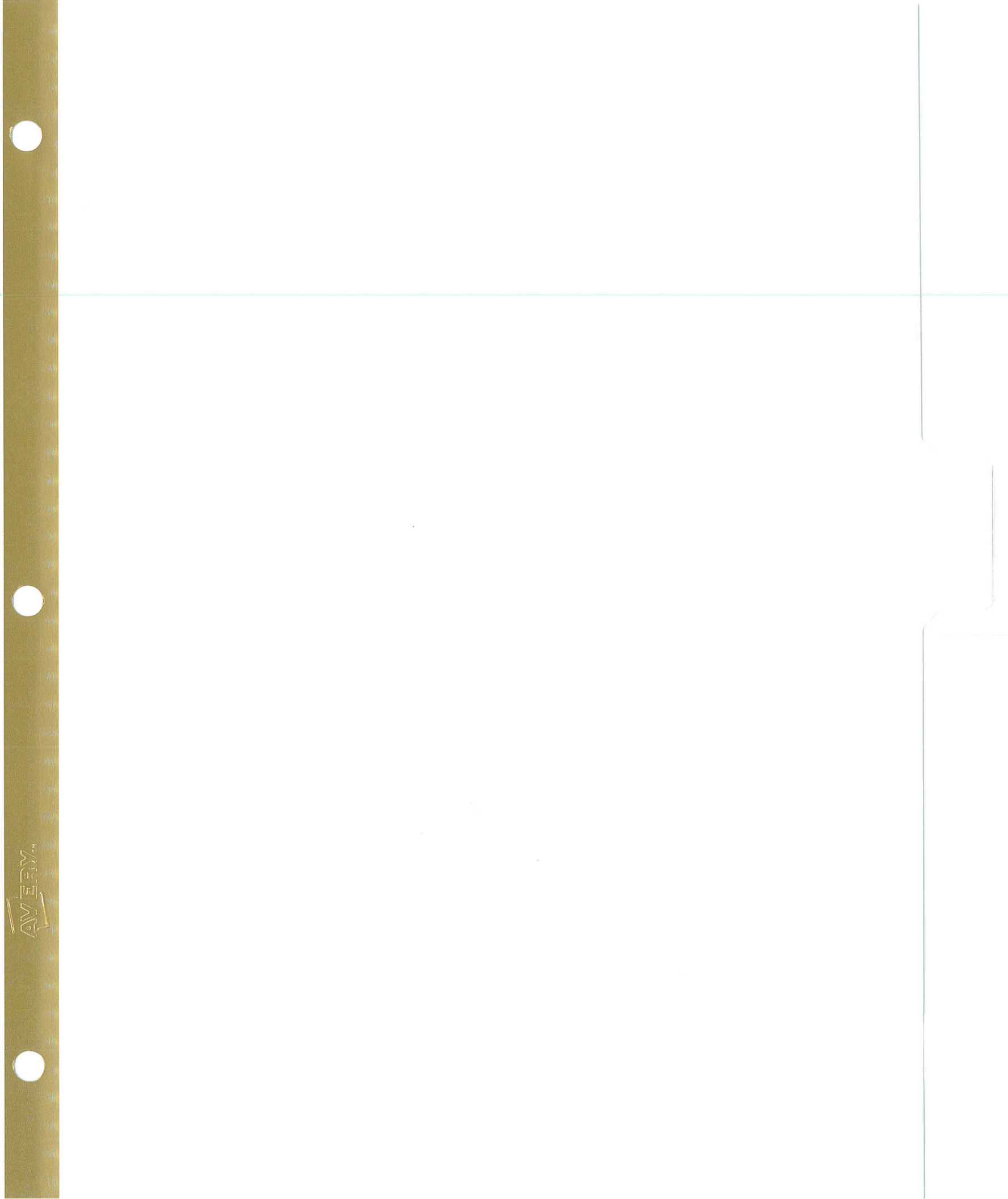




EXHIBIT C - DEVELOPMENT SCHEDULE

DEVELOPMENT NAME	Palm Port	APPLICANT	SP Port LLC
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Activity	Date: Month/Year	City Use Only
Current Year:	2018	
Site:		
Option/Contract	September-18	
Site Acquisition	June-19	
Zoning Approval	October-18	
Site Analysis	October-18	
Financing:		
Construction Loan		
Loan Application	September-18	
Conditional Commitment	March-19	
Firm Commitment	May-19	
Permanent Loan		
Loan Application	September-18	
Conditional Commitment	March-19	
Firm Commitment	May-19	
Other Loans & Grants		
Type & Source:	City of North Port	
Application	September-18	
Award	October-18	
Other Loans & Grants		
Type & Source:		
Application		
Award		
Other Loans & Grants		
Type & Source:	(describe)	
Application		
Award		
Plans & Specifications:		
Schematics	September-18	
30% drawings	November-18	
100% drawings	January-19	
Closing & Transfer of Property	June-19	
Construction Start	June-19	
Completion of Construction	July-20	
Lease-up	July-20	
Sustaining Occupancy	October-20	
Proforma Stabilized Year*	2020	
LIHT Credit Placed-in-Service Date	October-20	

Will project construction be in phases? ☐ Yes ☒ No

If Yes, please indicate phase below and provide a separate schedule for each phase on separate sheet.

Phase: _____

*Proforma Stabilized Year (PSY) is the first full year following leaseup with sustaining occupancy.



State of Florida

Department of State

I certify from the records of this office that SP PORT LLC is a limited liability company organized under the laws of the State of Florida, filed on October 10, 2016.

The document number of this limited liability company is L16000187534.

I further certify that said limited liability company has paid all fees due this office through December 31, 2018, that its most recent annual report was filed on January 29, 2018, and that its status is active.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Twenty-first day of September,
2018*



Ken Ditzner
Secretary of State

Tracking Number: CU8284797455

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

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

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L16000187534
FILED 8:00 AM
October 10, 2016
Sec. Of State
tscott

Article I

The name of the Limited Liability Company is:

SP PORT LLC

Article II

The street address of the principal office of the Limited Liability Company is:

5403 WEST GRAY STREET
TAMPA, FL. 33609

The mailing address of the Limited Liability Company is:

2430 ESTANCIA BOULEVARD, SUITE 114
CLEARWATER, FL. 33761

Article III

The name and Florida street address of the registered agent is:

TRUSTEE AND CORPORATE SERVICES, INC.
2430 ESTANCIA BOULEVARD, SUITE 114
CLEARWATER, FL. 33761

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: JEFFREY C. STEINERT, VP

Article IV

The name and address of person(s) authorized to manage LLC:

Title: MGR
SP PORT MANAGER LLC
5403 WEST GRAY STREET
TAMPA, FL. 33609

L16000187534
FILED 8:00 AM
October 10, 2016
Sec. Of State
tscott

Signature of member or an authorized representative

Electronic Signature: JEFFREY C. STEINERT, AGENT

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

Date of this notice: 10-30-2017

Employer Identification Number:
82-3239500

Form: SS-4

Number of this notice: CP 575 B

SP PORT LLC
J DAVID PAGE MBR
5403 W GRAY ST
TAMPA, FL 33609

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 82-3239500. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1065

10/30/2017

After our review of your information, we have determined that you have not filed tax returns for the above-mentioned tax period(s) dating as far back as 2017. Please file your return(s) by 11/14/2017. If there is a balance due on the return(s), penalties and interest will continue to accumulate from the due date of the return(s) until it is filed and paid. If you were not in business or did not hire any employees for the tax period(s) in question, please file the return(s) showing you have no liabilities.

If you have questions about the form(s) or the due date(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.



1.7. Financial Statements

Applicant: SP Port LLC

SP Port LLC is a single purpose entity created to acquire the named property. The entity is newly formed and has no prior financial activity.

Co-Sponsors: Not Applicable

Principals: J. David Page

J. David Page is the key principal of SP Port LLC. Attached hereto are current and prior year's personal financial statements.

Parent Organization: Southport Development, Inc.

Southport Development, Inc. is solely owned by J. David Page. This organization is a service company that operates on behalf of J. David Page. All of Southport Development, Inc.'s financial activity flows directly to J. David Page and financial information included herein for J. David Page is also representative and inclusive of Southport Development, Inc.

**J. David Page
Financial Statement
August 31 2018**

Assets

Cash	\$	200,000
Listed Securities	\$	9,400,000
Partnerships	\$	68,650,000
Residences	\$	3,200,000
Land Held for Sale or Development	\$	2,195,000
Office & Commercial Buildings	\$	665,000
Private Equity	\$	1,400,000
	\$	<u>85,710,000</u>

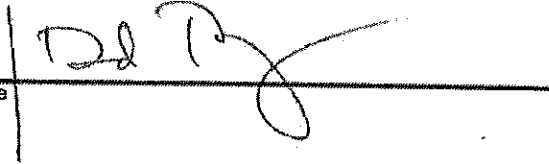
Liabilities

JP Morgan Line of Credit	\$	3,100,000
Loan -11730 Maidstone Wellington, FL	\$	100,000

Total Liabilities	\$	<u>3,200,000</u>
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Net Worth	\$	<u>82,510,000</u>
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Signature



8/31/2018

Date

J. David Page
Financial Statement Detail

Cash

First Citizens Bank Various Accounts	\$	200,000
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Listed Securities

Shares Held at JP Morgan - Account of J. David Page	\$	9,400,000
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Residences

*Residence 11730 Maidstone Wellington, FL	\$	3,000,000
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*Residence 5823 45th St W Tacoma, WA	\$	200,000
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	\$	3,200,000
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Private Equity

Vinvention Capital Partners, LP	\$	350,000
Endeavour VI	\$	500,000
Endeavour VII	\$	550,000

	\$	1,400,000
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* Owned jointly with Arlene F. Page (spouse)

**Multiple Family
Partnership List**

Project Name	JDP Ownership	Net Equity	Units	City	State
EAST COAST					
400 Apartments	39%	500,000	101	Gainesville	FL
Andrews Heights	20%	100,000	52	Winston-Salem	NC
Apt 2209 Sherry Netherland	25%	500,000	1	New York	NY
Baltic Plaza Apts	100%	2,100,000	169	Atlantic City	NJ
BCC	General Partner	700,000	104	Miami	FL
Berkley Pointe aka Spring Manor Apartments	General Partner	500,000	160	Ocala	FL
Brookstone I Senior	General Partner	400,000	108	Tallahassee	FL
Brookfield Mews	General Partner	700,000	120	Tifton	GA
Brookside Village	General Partner	100,000	50	Ft. Myers	FL
Broward Gardens	General Partner	1,000,000	96	Ft. Lauderdale	FL
Calusa Estates	General Partner	1,000,000	114	Belle Grande	FL
Caravel Apartments	General Partner	300,000	100	Lauderdale Lakes	FL
Cedar Park Apartments	General Partner	500,000	72	Lake City	FL
Central Court	General Partner	100,000	68	Tampa	FL
Chelsea Commons	20%	1,000,000	210	Greenacres	FL
Chipola Apartments	General Partner	100,000	48	Marianna	FL
City Place aka Burlington Elderly	General Partner	500,000	82	St. Petersburg	FL
Clearwater Apartments	General Partner	100,000	100	Clearwater	FL
Colony Park	20%	300,000	130	West Palm Beach	FL
Columbus Court	General Partner	500,000	160	Tampa	FL
Congress Park I	General Partner	1,000,000	163	Washington	DC
Congress Park II	General Partner	500,000	214	Washington	DC
Crossroads	General Partner	500,000	94	Orlando	FL
Cumberland Oaks	General Partner	500,000	154	St. Mary's	GA
Emerald Place Apartments	29%	250,000	136	Titusville	FL
Evergreen	General Partner	100,000	40	Tampa	FL
Forest Glen Apts	54%	400,000	92	Durham	NC
Foxwood Apartments	General Partner	500,000	100	Panama City	FL
Fixplay Apartments	16%	250,000	23	Birmingham	AL
Gadsden Apartments	General Partner	600,000	100	Gadsden	FL
Garden Trail	General Partner	500,000	76	Clearwater	FL
George Mason	General Partner	100,000	26	Richmond	VA
Georgia Arms Apartments	General Partner	400,000	90	Sanford	FL
Goodall Brown	16%	250,000	36	Birmingham	AL
Grande Court at North Port Apartments	24%	600,000	136	North Port	FL
Hampton Ridge	General Partner	500,000	110	Jacksonville	FL
Hampton Villa	General Partner	100,000	60	Jacksonville	FL
Harbour Court	General Partner	100,000	64	Haines City	FL
Henson Creek	General Partner	500,000	210	Fort Washington	MO
Hickory Knoll	General Partner	600,000	66	Ocala	FL
Highland Palms	General Partner	150,000	52	Avon Park	FL
Hilltop Village	General Partner	500,000	200	Jacksonville	FL
Hillwood Pointe Apts	17%	500,000	100	Jacksonville	FL
Hudson Estates	60%	100,000	52	Hudson	FL
Jackson Heights	General Partner	500,000	111	Tampa	FL
Jacksonville Townhouses	39%	1,000,000	250	Jacksonville	FL
Jefferson Lakes I	General Partner	1,250,000	296	Baton Rouge	LA
Jefferson Lakes II	65%	1,200,000	112	Baton Rouge	LA
Laburnum Gardens	General Partner	500,000	81	Valrico	FL

**Multiple Family
Partnership List**

Project Name	JDP Ownership	Net Equity	Units	City	State
Lake Mangonia Apartments	39%	500,000	150	West Palm Beach	FL
La Vista aka St. James Place	General Partner	100,000	126	Tampa	FL
Lincoln Fields	General Partner	50,000	213	Miami	FL
Locust Manor Family Housing	General Partner	50,000	54	Queens	NY
Locust Manor Senior Housing	General Partner	50,000	58	Queens	NY
Lummas Park Manor	General Partner	100,000	50	Miami	FL
Majestic Oaks	General Partner	500,000	172	Gainesville	FL
Mallards Landing	20%	500,000	163	West Palm Beach	FL
Marina Bay	General Partner	500,000	192	Lake Worth	FL
Mobley Park Apartments	10%	100,000	234	Tampa	FL
Monteagle Ridge	General Partner	250,000	150	Niagra Falls	NY
Mountain Wood	40%	200,000	100	Dalton	GA
New York Avenue Apts	General Partner	500,000	150	Atlantic City	NJ
Oakwood	General Partner	500,000	200	Jacksonville	FL
Orangewood Village	39%	100,000	60	Fort Pierce	FL
Palm Gardens	General Partner	500,000	80	West Palm	FL
Palms West	General Partner	1,000,000	290	West Palm	FL
Parkside Commons	General Partner	100,000	60	Pinellas Park	FL
Pembroke Tower	100%	1,000,000	100	Pembroke Pines	FL
Pine Creek	General Partner	500,000	108	Port St Lucie	FL
Pine Valley	20%	100,000	108	Winston-Salem	NC
Pinewood Apartments	General Partner	100,000	94	Athens	GA
Pinewood Point Apartments	General Partner	1,800,000	136	Jacksonville	FL
Place One Apartments	General Partner	1,210,000	114	Richmond	VA
Raven Crossings	38%	1,000,000	240	Alta Monte Springs	FL
Ridgewood Apts	38%	100,000	33	Winter Haven	FL
Sabal Palms	38%	500,000	72	Melbourne	FL
San Marco I & II	General Partner	1,200,000	400	West Palm Beach	FL
Seminole Gardens	General Partner	500,000	108	Sanford	FL
Serrano Apartments	20%	1,300,000	183	West Palm Beach	FL
Silver Oak aka Johnson Kenneth Court	General Partner	1,500,000	200	Tampa	FL
Southport Development, Inc	99%	1,000,000		Tacoma	WA
Southport Financial Services, Inc.	99%	1,000,000		Tacoma	WA
Stevens Duval	General Partner	100,000	52	Jacksonville	FL
Sunrise Apts	General Partner	1,000,000	114	Tallahassee	FL
Tampa Heights	34%	100,000	36	Tampa	FL
The Crossings at Indian Run	General Partner	800,000	344	Stuart	FL
The Grand at Day Point	General Partner	500,000	160	Goldsboro	NC
Timberwood Trace	General Partner	1,000,000	224	Jacksonville	FL
Timuquana Apartments	General Partner	500,000	100	Jacksonville	FL
University Plaza	General Partner	500,000	120	Jacksonville	FL
Venice Cove Apartments	General Partner	1,200,000	150	Ft. Lauderdale	FL
Watauga Woods	38%	1,100,000	216	Orlando	FL
Wedgewood Apartments	General Partner	500,000	80	West Palm Beach	FL
Woodberry Apartments	38%	2,500,000	168	Asheville	NC
Woodlawn Trail	General Partner	600,000	80	Cleanwater	FL
MID WEST					
Autumn House Apts	General Partner	50,000	50	Marysville	MO
Bethel/Zebulon Apartments	General Partner	300,000	150	Cincinnati	OH
Bridgeport Apts	General Partner	200,000	232	Kansas City	MO

**Multiple Family
Partnership List**

Project Name	JDP Ownership	Net Equity	Units	City	State
Claudell Lane Phase I	General Partner	10,000	20	Columbia	MO
Claudell Lane Phase II	General Partner	10,000	20	Columbia	MO
Columbia Square Townhomes	General Partner	300,000	128	Columbia	MO
Forest Glen Apts	General Partner	360,000	160	Kansas City	MO
Friendship Village	General Partner	200,000	145	Kansas City	MO
Henderson Court	General Partner	450,000	150	Bloomington	IN
Highland Park Apts	General Partner	200,000	200	Topeka	KS
Jefferson Manor Apts	General Partner	100,000	87	Kansas City	MO
Lakewood Apts	General Partner	100,000	100	Liberty	MO
Landmark Tower	General Partner	140,000	65	Lexington	MO
Lexington	General Partner	100,000	48	Lexington	KS
Lom Vista	50%	150,000	64	Ossawatimille	KS
Old Oak Tree	General Partner	325,000	126	Independence	MO
Overbrook Apts	General Partner	300,000	70	Merriam	KS
Overland Park Estates	General Partner	200,000	60	Overland Park	KS
Sunset Townhomes	General Partner	110,000	50	Newton	KS
Thunderbird Apts	50%	300,000	50	Harrisville	MO
University Commons Apt	General Partner	10,000	133	University City	OH
WEST COAST					
Birch Street Apts	General Partner	50,000	26	Quincy	WA
Brookstone Apts	20%	200,000	82	Spokane	WA
Burlen Haus	General Partner	250,000	34	Burlen	WA
Cambridge Court	18.34%	50,000	61	Tulare	CA
Cambridge Management Inc.	33.33%	10,000		Tacoma	WA
Casa del Sol Apts	10%	10,000	26	Sunnyside	WA
Casa del Sol Apts	5%	25,000	80	Hanford	CA
Cascade Affordable Housing Consultants LLC	25%	10,000		Tacoma	WA
Chaparral Apts	33%	50,000	26	Moses Lake	WA
Chaparral II Apts	General Partner	50,000	26	Moses Lake	WA
Chehalis Valley Apts.	33%	40,000	26	Chehalis	WA
Chestnut Court Apts	General Partner	10,000	26	Yakima	WA
Clarkston Gardens Apts	50%	50,000	26	Clarkston	WA
Clarkston Manor Apts	General Partner	10,000	12	Clarkston	WA
Colorado Apts	General Partner	50,000	26	East Wenatchee	WA
Cornerstone	General Partner	50,000	121	Yakima	WA
Corridor Apts	General Partner	50,000	26	Centralia	WA
Cottonwood Glen Apts	General Partner	50,000	20	Clarkston	WA
Creekside	18.34%	50,000	81	Madera	CA
Creekside Apts	General Partner	10,000	18	Shelton	WA
Crestview	General Partner	50,000	168	Ellensburg	WA
Crowne Pointe	General Partner	300,000	160	Olympia	WA
East Linda Gardens	5%	125,000	103	Yakima	WA
East Ridge Apts	General Partner	50,000	26	Marysville	CA
Fair Street Apts	General Partner	50,000	26	Clarkston	WA
Falls Park Apts	General Partner	100,000	74	Sioux Falls	SD
Falls Terrace Apts.	General Partner	100,000	62	Souix Falls	SD
Forest Grove fka Summer Ridge Apartments	10%	100,000	118	Lacey	WA
Hall Apts	General Partner	50,000	36	Hilo	HI
Hale Hoaloa	General Partner	600,000	81	Hilo	HI
Hale O'Hauoli Apts	39%	1,000,000	100	Honolulu	HI

**Multiple Family
Partnership List**

Project Name	JDP Ownership	Net Equity	Units	City	State
Hilltop Apts.	General Partner	50,000	26	Wenatchee	WA
Kanoehe Apts	General Partner	25,000	44	Kanoehe	HI
Lakeland Pointe Apts	General Partner	50,000	26	Moses Lake	WA
Lakeland Pointe II Apts	General Partner	50,000	26	Moses Lake	WA
Maple Street Apts	General Partner	150,000	62	Wenatchee	WA
Mason Ave	General Partner	500,000	105	Tacoma	WA
Mayflower Apartment	20%	625,000	192	Lehi	UT
McMurray Apartments	20%	200,000	100	Richland	WA
Moses Lake Meadows Apt	General Partner	50,000	26	Moses Lake	WA
Northlake Apartments	General Partner	75,000	40	North Sioux City	SD
North River Apts	General Partner	50,000	26	East Wenatchee	WA
Oak Trace	General Partner	100,000	60	Tacoma	WA
Olympic Pointe Apts	17%	125,000	51	Port Orchard	WA
Olympic Pointe II Apts	17%	50,000	25	Port Orchard	WA
Orchard Heights Apts.	General Partner	50,000	26	Tacoma	WA
Orchard West Apts.	General Partner	50,000	26	Tacoma	WA
Palouse Trace Apts	33%	300,000	51	Pullman	WA
Parkview Apts	General Partner	50,000	26	Sunnyside	WA
Parkwood Townhomes	General Partner	100,000	26	Quincy	WA
Pinecrest Apts	General Partner	100,000	54	Pasco	WA
Pioneer Park Apts	16%	10,000	51	Connell	WA
Quail Ridge Apts	50%	200,000	51	Kennewick	WA
Rapid Creek Apts	General Partner	100,000	54	Rapid City	SD
Rivard Central	General Partner	100,000	62	Yakima	WA
River Pauahi	General Partner	100,000	49	Honolulu	HI
Rose Cove	29%	250,000	124	Armingtton	UT
Southcreek Apts	General Partner	150,000	62	Centralia	WA
Southcreek II Apts	General Partner	100,000	62	Centralia	WA
Steinbeck Commons Apts	10%	200,000	100	Salinas	CA
Sunridge Townhomes	General Partner	10,000	26	Sunnyside	WA
Spice Street Apartments	General Partner	100,000	62	Yakima	WA
Terre View Apts.	General Partner	50,000	26	Pullman	WA
Third Avenue Apts	General Partner	50,000	26	Quincy	WA
Tower Apts	General Partner	20,000	48	Sioux Falls	SD
Village Oaks	5%	25,000	116	Victorville	CA
Vineyard Apts	General Partner	50,000	35	Mattawa	WA
Viola I	General Partner	25,000	28	Yakima	WA
Viola II	General Partner	25,000	52	Yakima	WA
Vizcaya	General Partner	1,000,000	236	Santa Maria	CA
Waimanolo Apts	General Partner	1,000,000	80	Honolulu	HI
Walpahu Hall Apts	38%	600,000	72	Honolulu	HI
Wescott Apts	General Partner	80,000	26	Sunnyside	WA
Wilbur Manor Apts	50%	200,000	38	Walla Walla	WA
Wilikina fka Kawaii Maluai	General Partner	300,000	118	Honolulu	HI

TOTALS

\$ 68,650,000

**GENERAL PARTNER MEANS JDP IS A STOCKHOLDER IN THE GENERAL PARTNER

Land Held for Sale or Development

Title in the Name of	Description and Location	JDP Ownership	Total Present Value	Total Debt	JDP Equity
Old Piney Timber Company	800 Acre Tree Farm Dover, AR	33.33%	800,000	-	200,000
FL Mango Land LLC - Mango Terrace	Hillsborough County Apartment Land	10.00%	500,000	-	500,000
SP Downs LLC - Delphin Downs	Escambia County Apartment Land	20.00%	800,000	500,000	100,000
SP Pinellas I LLC - Palmetto Pointe	Pinellas County Apartments Land	20.00%	2,000,000	1,400,000	600,000
Summer Lane LLC	Development Land 3.6 Acres University Place, WA	13.33%	1,500,000	550,000	120,000
VB Falls Park II LP	Apartment Land 40 Unit Site Sioux Falls, SD	33.33%	240,000	-	80,000
VB Falls Terrace II LP	Apartment Land 16 Unit Site Sioux Falls, SD	33.33%	150,000	-	50,000
VB Grandridge LP	Apartment Site 26 Units, Grandview, WA	33.33%	150,000	-	50,000
VB Northlake LP	20 Duplex Sites Lakewood Dr., N. Sioux City, SD	33.33%	120,000	-	40,000
VBC Grand Boulevard LP	26 Unit Apartment Site Vancouver, WA	33.33%	300,000	-	100,000
VBC Mission Plaza LP	26 Unit Apartment Site Wenatchee, WA	33.33%	300,000	-	100,000
VBC Orchard Heights II LP	3 Acres Tacoma, WA	33.33%	225,000	-	75,000
VBC Wenatchee Hsg LP	50 Unit Site Wenatchee, WA	33.33%	360,000	-	120,000
Totals			7,245,000	2,510,000	2,195,000

Schedule of Commercial Buildings Partnerships

Title in the Name of	Description and Location	JDP Ownership	Total Present Value	Total Debt	JDP Equity
Dover Associates	Commercial Building Dover, AR	33.33%	15,000		5,000
E. 26th Street	Office Building Tacoma, WA	30.00%	1,200,000	700,000	150,000
Grand Hotel LLC	Retail Commercial 304-312 E Yakima, Yakima WA	33.33%	450,000		150,000
MacDonald Page Bldg LLC	Office Building 1911 65th Ave W Tacoma, WA	33.33%	1,200,000	600,000	200,000
Clearwater Office Building	20,000 sq ft office building Clearwater, FL	25.00%	1,800,000	1,200,000	150,000
Gray Street Office	Tampa, FL	10.00%	2,500,000	1,000,000	10,000
Totals			7,165,000	3,500,000	665,000

**J. David Page
Financial Statement
August 31, 2017**

Assets

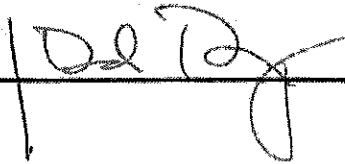
Cash	\$	200,000
Listed Securities		7,000,000
Partnerships		59,285,000
Residences		3,200,000
Land Held for Sale or Development		1,100,000
Office & Commercial Buildings		665,000
		<hr/>
Total Assets	\$	71,450,000

Liabilities

JP Morgan Line of Credit	\$	250,000
Loan -11730 Maidstone Wellington, FL	\$	2,100,000
		<hr/>
Total Liabilities	\$	2,350,000

Net Worth	\$	69,100,000
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Signature



8/31/2017
Date

**J. David Page
Financial Statement Detail**

Cash

First Citizens Bank Various Accounts	200,000
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Listed Securities

Shares Held at JP Morgan - Account of J. David Page	7,000,000
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Residences

*Residence 11730 Maidstone Wellington, FL	\$ 3,000,000
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*Residence 5823 45th St W Tacoma, WA	200,000
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	\$ 3,200,000

* Owned jointly with Arlene F. Page (spouse)

**Multiple Family
Partnership List**

Project Name	JDP Ownership	Net Equity	Units	City	State
EAST COAST					
400 Apartments	39%	500,000	101	Gainesville	FL
Andrews Heights	20%	100,000	52	Winston-Salem	NC
Apt 2209 Sherry Netherland	25%	500,000	1	New York	NY
Azala Place dba Palm Grove Apts	General Partner	400,000	150	West Palm	FL
Baltic Plaza Apts	General Partner	2,100,000	169	Atlantic City	NJ
BCC	General Partner	700,000	104	Miami	FL
Berkley Pointe fka Spring Manor Apartments	General Partner	500,000	160	Ocala	FL
Brookstone I Senior	General Partner	400,000	108	Tallahassee	FL
Brookfield Mews	General Partner	700,000	120	Tifton	GA
Brookside Village	General Partner	100,000	50	Ft. Myers	FL
Broward Gardens	General Partner	1,000,000	96	Ft. Lauderdale	FL
Calusa Estates	General Partner	250,000	114	Belle Glade	FL
Caravel Apartments	General Partner	300,000	100	Lauderdale Lakes	FL
Central Court	General Partner	100,000	68	Tampa	FL
City Place fka Burlington Elderly	General Partner	500,000	82	St. Petersburg	FL
Clearwater Apartments	General Partner	100,000	100	Clearwater	FL
Columbus Court	General Partner	500,000	160	Tampa	FL
Congress Park I	General Partner	1,000,000	163	Washington	DC
Congress Park II	General Partner	500,000	214	Washington	DC
Crossroads	General Partner	500,000	94	Orlando	FL
Cumberland Oaks	General Partner	500,000	154	St. Mary's	GA
Evergreen	General Partner	100,000	40	Tampa	FL
Foxwood	General Partner	500,000	100	Panama City	FL
Fixplay Apartments	16%	250,000	23	Birmingham	AL
Gadsden Apartments	General Partner	600,000	150	Gadsden	FL
Garden Trail	General Partner	500,000	76	Clearwater	FL
George Mason	General Partner	100,000	26	Richmond	VA
Georgia Arms Apartments	General Partner	400,000	90	Sanford	FL
Goodall Brown	16%	250,000	36	Birmingham	AL
Hampton Ridge	General Partner	500,000	110	Jacksonville	FL
Hampton Villa	General Partner	100,000	60	Jacksonville	FL
Harbour Court	General Partner	100,000	64	Haines City	FL
Henson Creek I and II	65%	500,000	210	Fort Washington	MD
Hickory Knoll	General Partner	600,000	96	Ocala	FL
Highland Palms	General Partner	150,000	52	Avon Park	FL
Hilltop Village	General Partner	500,000	200	Jacksonville	FL
Hillwood Pointe Apts	17%	500,000	100	Jacksonville	FL
Hudson Estates	60%	100,000	52	Hudson	FL
Ike Sims Village	General Partner	200,000	200	Chicago	IL
Jackson Heights	General Partner	500,000	111	Tampa	FL
Jacksonville Townhouses	GP Interest	400,000	250	Jacksonville	FL
Jefferson Lakes I	General Partner	1,250,000	296	Baton Rouge	LA
Jefferson Lakes II	65%	1,200,000	112	Baton Rouge	LA
La Vista fka St. James Place	General Partner	100,000	126	Tampa	FL
Lincoln Fields	General Partner	50,000	213	Miami	FL
Locust Manor Family Housing	General Partner	50,000	50	Queens	NY
Locust Manor Senior Housing	General Partner	50,000	60	Queens	NY
Majestic Oaks	General Partner	500,000	172	Gainesville	FL
Mallards Landing	20%	500,000	163	West Palm Beach	FL

Multiple Family

Partnership List

Project Name	JDP Ownership	Net Equity	Units	City	State
Mobley Park Apartments	10%	100,000	234	Tampa	FL
Monteagle Ridge	General Partner	250,000	150	Niagra Falls	NY
Moore Manor	40%	100,000	64	Amory	MS
New York Avenue Apts	General Partner	500,000	150	Atlantic City	NJ
Oakwood Villa	General Partner	500,000	200	Jacksonville	FL
Orangewood Village	39%	100,000	60	Fort Pierce	FL
Palm Gardens	General Partner	500,000	80	West Palm	FL
Palms West	General Partner	1,000,000	290	West Palm	FL
Parkside Commons	General Partner	100,000	60	Pinellas Park	FL
Pembroke Tower	100%	1,000,000	100	Pembroke Pines	FL
Pine Creek	General Partner	500,000	108	Port St Lucie	FL
Pine Valley	20%	100,000	108	Winston-Salem	NC
Pinewood Apartments	General Partner	100,000	94	Athens	GA
Pinewood Point Apartments	General Partner	1,800,000	136	Jacksonville	FL
Place One Apartments	General Partner	1,210,000	114	Richmond	VA
Raven Crossings	38%	1,000,000	240	Alta Monte Springs	FL
Ridgewood Apts	34%	100,000	33	Winter Haven	FL
Sabal Palms	38%	500,000	72	Melbourne	FL
San Marco I & II	General Partner	1,200,000	400	West Palm Beach	FL
Seminole Gardens	General Partner	500,000	108	Sanford	FL
Serrano Apartments	20%	1,300,000	193	West Palm Beach	FL
Silver Oak aka Johnson Kenneth Court	General Partner	1,500,000	200	Tampa	FL
Southport Development, Inc	99%	1,000,000		Tacoma	WA
Southport Financial Services, Inc.	99%	1,000,000		Tacoma	WA
Stevens Duval	General Partner	100,000	52	Jacksonville	FL
Sunrise Apts	General Partner	1,000,000	114	Tallahassee	FL
Tampa Heights	34%	100,000	36	Tampa	FL
The Crossings at Indian Run	General Partner	800,000	344	Stuart	FL
The Grand at Day Point	60%	500,000	160	Goldsboro	NC
Timberwood Trace	General Partner	1,000,000	224	Jacksonville	FL
Timuquana Apartments	General Partner	500,000	100	Jacksonville	FL
University Plaza	General Partner	500,000	120	Jacksonville	FL
Venice Cove Apartments	General Partner	1,200,000	150	Ft. Lauderdale	FL
Watauga Woods	38%	1,100,000	216	Orlando	FL
Wedgewood Apartments	General Partner	500,000	80	West Palm Beach	FL

MID WEST

Autumn House Apts	General Partner	50,000	50	Marysville	MO
Bethel/Zebulon Apartments	General Partner	300,000	150	Cincinnati	OH
Bridgeport Apts	General Partner	200,000	232	Kansas City	MO
Canyon Creek Apts	General Partner	10,000	26	Coolidge	AZ
Claudell Lane Phase I	General Partner	10,000	20	Columbia	MO
Claudell Lane Phase II	General Partner	10,000	20	Columbia	MO
Columbia Square Townhomes	General Partner	300,000	128	Columbia	MO
Coronado Apts	General Partner	10,000	26	Coolidge	AZ
CWP Apartments	General Partner	10,000	126	Shawnee	KS
Desert View Apts	General Partner	10,000	46	Coolidge	AZ
Forest Glen Apts	General Partner	360,000	160	Kansas City	MO
Friendship Village	General Partner	200,000	145	Kansas City	MO
Henderson Court	General Partner	450,000	150	Bloomington	IN
Highland Park Apts	General Partner	200,000	200	Topeka	KS

**Multiple Family
Partnership List**

Project Name	JDP Ownership	Net Equity	Units	City	State
Jefferson Manor Apts	General Partner	100,000	87	Kansas City	MO
Lakewood Apts	General Partner	100,000	100	Liberty	MO
Landmark Tower	General Partner	140,000	65	Lexington	MO
Lexington	General Partner	100,000	48	Lexington	KS
Lom Vista	50%	150,000	84	Ossawontamie	KS
Metcalf 56 Apartments	50%	200,000	91	Overland Park	MO
Old Oak Tree	General Partner	325,000	126	Independence	MO
Overbrook Apts	General Partner	300,000	70	Merriam	KS
Overland Park Estates	General Partner	200,000	60	Overland Park	KS
Sunset Townhomes	General Partner	110,000	50	Newton	KS
Thunderbird Apts	50%	300,000	50	Harrisville	MO
University Commons Apt	General Partner	10,000	133	University City	OH
WEST COAST					
Birch Street Apts	General Partner	50,000	26	Quincy	WA
Brookstone Apts	20%	100,000	82	Spokane	WA
Burien Haus	20%	100,000	34	Burien	WA
Cambridge Management Inc.	33.33%	10,000		Tacoma	WA
Casa del Sol Apts	10%	10,000	26	Sunnyside	WA
Casa del Sol Apts	5%	25,000	80	Hanford	CA
Cascade Affordable Housing Consultants LLC	25%	10,000		Tacoma	WA
Chaparral Apts	33%	50,000	26	Moses Lake	WA
Chaparral II Apts	General Partner	50,000	26	Moses Lake	WA
Chehalis Valley Apts.	33%	40,000	26	Chehalis	WA
Chestnut Court Apts	General Partner	10,000	26	Yakima	WA
Clarkston Gardens Apts	50%	50,000	26	Clarkston	WA
Clarkston Manor Apts	General Partner	10,000	12	Clarkston	WA
Colorado Apts	General Partner	50,000	26	East Wenatchee	WA
Cornerstone	General Partner	50,000	121	Yakima	WA
Corridor Apts	General Partner	50,000	28	Centralia	WA
Cottonwood Glen Apts	General Partner	50,000	20	Clarkston	WA
Creekside Apts	General Partner	10,000	18	Shelton	WA
Crestview	General Partner	50,000	168	Ellensburg	WA
Crowne Pointe	General Partner	300,000	160	Olympia	WA
East Linda Gardens	5%	25,000	103	Marysville	CA
East Ridge Apts	General Partner	50,000	28	Yakima	WA
East Village Apts	General Partner	50,000	25	Omak	WA
Fair Street Apts	General Partner	50,000	28	Clarkston	WA
Falls Park Apts	General Partner	100,000	74	Sioux Falls	SD
Falls Terrace Apts.	General Partner	100,000	62	Sioux Falls	SD
Forest Grove aka Summer Ridge Apartments	25%	300,000	116	Lacey	WA
Grand Hotel	20%	150,000	51	Yakima	WA
Hali Apts	General Partner	50,000	36	Hilo	HI
Hale Hoaloa	General Partner	600,000	81	Hilo	HI
Hale O'Hauoli Apts	39%	1,000,000	100	Honolulu	HI
Hilltop Apts.	General Partner	50,000	26	Wenatchee	WA
Kaneohe Apts	General Partner	25,000	44	Kaneohe	HI
Lakeland Pointe Apts	General Partner	50,000	26	Moses Lake	WA
Lakeland Pointe II Apts	General Partner	50,000	26	Moses Lake	WA
Maple Street Apts	General Partner	150,000	52	Wenatchee	WA
Mason Ave	General Partner	500,000	105	Tacoma	WA

**Multiple Family
Partnership List**

Project Name	JDP Ownership	Net Equity	Units	City	State
McMurray Apartments	20%	200,000	100	Richland	WA
Moses Lake Meadows Apt	General Partner	50,000	26	Moses Lake	WA
North Lake Apts	General Partner	50,000	40	Sioux City	SD
North River Apts	General Partner	50,000	26	East Wenatchee	WA
Oak Trace	General Partner	100,000	60	Tacoma	WA
Olympic Pointe Apts	17%	200,000	76	Port Orchard	WA
Orchard Heights Apts.	General Partner	50,000	26	Tacoma	WA
Orchard West Apts.	General Partner	50,000	26	Tacoma	WA
Palace Apartments	General Partner	50,000	32	Mitchell	SD
Parkview Apts	General Partner	50,000	26	Sunnyside	WA
Parkwood Townhomes	General Partner	100,000	26	Quincy	WA
Pinecrest Apts	General Partner	100,000	54	Pasco	WA
Pioneer Park Apts	16%	10,000	51	Connell	WA
Quail Ridge Apts	50%	200,000	51	Kennewick	WA
Rapid Creek Apts	General Partner	100,000	54	Rapid City	SD
Rivard Central	General Partner	100,000	62	Yakima	WA
River Pauahi	49%	200,000	49	Honolulu	HI
Sagewood	General Partner	100,000	70	Yakima	WA
Southcreek Apts	General Partner	150,000	52	Centralia	WA
Southcreek II Apts	General Partner	100,000	52	Centralia	WA
Spruce Street	General Partner	25,000	26	Yakima	WA
Spruce Street II	General Partner	25,000	36	Yakima	WA
Steinbeck Commons Apts	10%	200,000	100	Salinas	CA
Sunridge Townhomes	General Partner	10,000	26	Sunnyside	WA
Susanville Gardens Apts	1%	20,000	64	Susanville	CA
Terre View Apts.	General Partner	50,000	26	Pullman	WA
Third Avenue Apts	General Partner	50,000	26	Quincy	WA
Tower Apts	General Partner	20,000	48	Sioux Falls	SD
Village Oaks	5%	25,000	116	Victorville	CA
Vineyard Apts	General Partner	50,000	35	Mattawa	WA
Viola I	General Partner	25,000	26	Yakima	WA
Viola II	General Partner	25,000	52	Yakima	WA
Vizcaya	General Partner	1,000,000	236	Santa Maria	CA
Waimanolo Apts	General Partner	1,000,000	80	Honolulu	HI
Waipahu Hall Apts	38%	600,000	72	Honolulu	HI
Wescott Apts	General Partner	60,000	26	Sunnyside	WA
Wilbur Manor Apts	50%	200,000	38	Walla Walla	WA
Willkine aka Kawaii Maluai	General Partner	300,000	118	Honolulu	HI

TOTALS

\$ 59,285,000

**GENERAL PARTNER MEANS JDP IS A STOCKHOLDER IN THE GENERAL PARTNER

Land Held for Sale or Development

Title in the Name of	Description and Location	JDP Ownership	Total Present Value	Total Debt	JDP Equity
Old Piney Timber Company	500 Acre Tree Farm Dover, AR	33.33%	600,000	-	200,000
Mango Ave Land	Hillsborough County Apartment Land	33.33%	500,000		165,000
Summer Lane LLC	Development Land 3.5 Acres University Place, WA	13.33%	1,500,000	525,000	120,000
VB Falls Park II LP	Apartment Land 40 Unit Site Sioux Falls, SD	33.33%	240,000	-	80,000
VB Falls Terrace II LP	Apartment Land 18 Unit Site Souix Falls, SD	33.33%	150,000	-	50,000
VB Grandridge LP	Apartment Site 26 Units, Grandview, WA	33.33%	150,000	-	50,000
VB Northlake LP	20 Duplex Sites Lakeview Dr., N. Souix City, SD	33.33%	120,000	-	40,000
VBC Grand Boulevard LP	26 Unit Apartment Site Vancouver, WA	33.33%	300,000	-	100,000
VBC Mission Plaza LP	26 Unit Apartment Site Wenatchee, WA	33.33%	300,000	-	100,000
VBC Orchard Heights II LP	3 Acres Tacoma, WA	33.33%	225,000	-	75,000
VBC Wenatchee Hsg LP	50 Unit Site Wenatchee, WA	33.33%	360,000	-	120,000
Totals			4,445,000	525,000	1,100,000

Schedule of Commercial Buildings Partnerships

Title in the Name of	Description and Location	JDP Ownership	Total Present Value	Total Debt	JDP Equity
Dover Associates	Commercial Building Dover, AR	33.33%	15,000		5,000
E. 26th Street	Office Building Tacoma, WA	30.00%	1,200,000	700,000	150,000
Grand Hotel LLC	Retail Commercial 304-312 E Yakima, Yakima WA	33.33%	450,000		150,000
MacDonald Page Bldg LLC	Office Building 1911 65th Ave W Tacoma, WA	33.33%	1,020,000	420,000	200,000
Clearwater Office Building	20,000 sq ft office building Clearwater, FL	25.00%	1,800,000	1,200,000	150,000
Gray Street Office	Tampa, FL	10.00%	2,000,000	1,000,000	10,000
Totals			6,485,000	3,320,000	665,000

**J. David Page
Financial Statement
July 31, 2016**

Assets

Cash	\$	200,000
Listed Securities		4,500,000
Partnerships		48,855,000
Residences		3,200,000
Land Held for Sale or Development		2,215,000
Office & Commercial Buildings		484,000
	\$	59,454,000

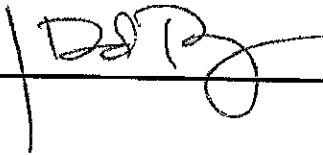
Liabilities

JP Morgan Line of Credit	\$	1,040,000
Loan -11730 Maidstone Wellington, FL	\$	2,100,000

Total Liabilities	\$	3,140,000
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Net Worth	\$	56,314,000
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Signature



Date

8-1-16

J. David Page
Financial Statement Detail

Cash

First Citizens Bank Various Accounts	200,000
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Listed Securities

Shares Held at JP Morgan - Account of J. David Page	4,500,000
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Residences

*Residence 11730 Maidstone Wellington, FL	\$ 3,000,000
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*Residence 5823 45th St W Tacoma, WA	200,000
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	<hr/> \$ 3,200,000
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* Owned jointly with Arlene F. Page (spouse)

**Multiple Family
Partnership List**

Project Name	JDP Ownership	Net Equity	Units	City	State
400 Apartments	49%	500,000	101	Gainesville	FL
Apt 2209 Sherry Netherland	25%	500,000	1	New York	NY
Avon Park	General Partner	150,000	50	Avon Park	FL
Azala Place dba Palm Grove Apts	General Partner	400,000	150	West Palm	FL
Baltic Plaza Apts	General Partner	2,100,000	169	Atlantic City	NJ
BCC	General Partner	700,000	104	Miami	FL
Brookfield Mews	General Partner	700,000	120	Tifton	GA
Brookside Village	General Partner	100,000	50	Ft. Myers	FL
Broward Gardens	General Partner	1,000,000	96	Ft. Lauderdale	FL
Burlington Elderly	General Partner	500,000	82	St. Petersburg	FL
Caravel Apartments	General Partner	100,000	100	Lauderdale Lakes	FL
Central Court	General Partner	300,000	68	Tampa	FL
Clearwater Apartments	General Partner	100,000	100	Clearwater	FL
Columbus Court	General Partner	500,000	160	Tampa	FL
Congress Park I	General Partner	700,000	163	Washington	DC
Congress Park II	General Partner	250,000	214	Washington	DC
Crossroads	General Partner	500,000	94	Orlando	FL
Cumberland Oaks	General Partner	500,000	154	St. Mary's	GA
Evergreen	General Partner	100,000	40	Tampa	FL
Foxwood	General Partner	500,000	100	Panama City	FL
Gadsden Apartments	General Partner	600,000	150	Gadsden	FL
Garden Trail	General Partner	500,000	76	Clearwater	FL
Georgia Arms Apartments	General Partner	400,000	90	Sanford	FL
Georgia King Village Apts	Owner of GP	10,000	422	Newark	NJ
Hampton Ridge	General Partner	500,000	110	Jacksonville	FL
Hampton Elderly	40%	250,000	48	Hampton	NJ
Harbour Court	General Partner	100,000	64	Haines City	FL
Hilltop Village	General Partner	500,000	200	Jacksonville	FL
Hillwood Pointe Apts	17%	500,000	100	Jacksonville	FL
Ike Sims Village	General Partner	200,000	200	Chicago	IL
Jackson Heights	General Partner	500,000	111	Tampa	FL
Jacksonville Townhouses	GP Interest	400,000	250	Jacksonville	FL
Jefferson Lakes I	General Partner	1,250,000	296	Baton Rouge	LA
Jefferson Lakes II	65%	1,200,000	112	Baton Rouge	LA
Johnson Kenneth Court	General Partner	1,500,000	200	Tampa	FL
Lincoln Fields	General Partner	500,000	213	Miami	FL
Locust Manor Senior Housing	General Partner	50,000	60	Queens	NY
Majestic Oaks	60%	500,000	172	Gainesville	FL
Mobley Park Apartments	20%	100,000	234	Tampa	FL
Mallards Landing	20%	500,000	163	West Palm Beach	FL
New York Avenue Apts	General Partner	500,000	150	Atlantic City	NJ
Orangewood Village	General Partner	100,000	60	Fort Pierce	FL
Palm Gardens	General Partner	500,000	80	West Palm	FL
Palms West	General Partner	1,000,000	290	West Palm	FL
Parkside Commons	General Partner	100,000	60	Pinellas Park	FL
Place One Apartments	General Partner	1,210,000	114	Richmond	VA
Pinewood Apartments	General Partner	100,000	94	Athens	GA
Pinewood Point Apartments	General Partner	1,800,000	136	Jacksonville	FL
Pine Creek	General Partner	500,000	108	Port St Lucie	FL
Pine Valley	20%	100,000	108	Winston-Salem	NC

**Multiple Family
Partnership List**

Project Name	JDP Ownership	Net Equity	Units	City	State
Raven Crossings	38%	1,000,000	240	Alta Monte Springs	FL
Ridgewood Apts	34%	100,000	33	Winter Haven	FL
Sabal Palms	38%	500,000	72	Melbourne	FL
San Marco I & II	General Partner	200,000	400	West Palm Beach	FL
Serrano Apartments	19%	1,300,000	193	West Palm Beach	FL
Spring Manor Apartments	General Partner	500,000	180	Ocala	FL
Stevens Duval	General Partner	100,000	52	Jacksonville	FL
St. James Place	General Partner	100,000	126	Tampa	FL
Sunrise Apts	General Partner	1,000,000	114	Tallahassee	FL
Tampa Heights	34%	100,000	36	Tampa	FL
The Crossings at Indian Run	General Partner	800,000	344	Stuart	FL
The Grand	General Partner	500,000	160	Goldsboro	NC
Timuquana Apartments	General Partner	500,000	100	Jacksonville	FL
University Plaza	General Partner	500,000	120	Jacksonville	FL
Venice Cove Apartments	General Partner	200,000	150	Ft. Lauderdale	FL
Watsuga Woods	38%	1,100,000	216	Orlando	FL
Westminster Oaks	General Partner	750,000	50	Springfield	VA
Wilshire Park	10%	50,000	65	Huntsville	AL
Ashbrooke Townhomes	General Partner	500,000	75	Lee's Summit	MO
Autumn House Apts	General Partner	50,000	60	Marysville	MO
Bridgeport Apts	General Partner	200,000	232	Kansas City	MO
Canyon Creek Apts	General Partner	10,000	26	Coolidge	AZ
Claudell Lane Phase I	General Partner	10,000	20	Columbia	MO
Claudell Lane Phase II	General Partner	10,000	20	Columbia	MO
Columbia Square Townhomes	General Partner	300,000	128	Columbia	MO
Coronado Apts	General Partner	10,000	26	Coolidge	AZ
CWP Apartments	General Partner	10,000	126	Shawnee	KS
Desert View Apts	General Partner	10,000	46	Coolidge	AZ
Forest Glen Apts	General Partner	360,000	160	Kansas City	KS
Friendship Village	General Partner	200,000	145	Kansas City	MO
Henderson Court	General Partner	450,000	150	Bloomington	IN
Highland Park Apts	General Partner	200,000	200	Topeka	KS
Jefferson Manor Apts	General Partner	100,000	87	Kansas City	MO
Lakewood Apts	General Partner	100,000	100	Columbia	MO
Landmark Tower	General Partner	140,000	65	Liberty	MO
Lexington	General Partner	100,000	48	Lexington	MO
Lorn Vista	General Partner	150,000	64	Ossawatimie	KS
Nob Investors	General Partner	10,000	269	Kansas City	MO
Old Oak Tree	General Partner	325,000	126	Independence	MO
Overbrook Apts	General Partner	300,000	70	Merriam	KS
Overland Park Estates	General Partner	200,000	60	Overland Park	KS
Sunset Townhomes	General Partner	110,000	50	Newton	KS
Thunderbird Apts	General Partner	300,000	50	Harrisonville	MO
University Commons Apt	General Partner	10,000	133	University City	MO
Bethel/Zebulon Apartments	General Partner	300,000	150	Cincinnati	OH
Birch Street Apts	General Partner	50,000	26	Quincy	WA
Brookstone Apts	20%	100,000	82	Spokane	WA
Cambridge Management Inc.	33.33%	10,000		Tacoma	WA
Casa del Sol Apts	General Partner	10,000	28	Sunnyside	WA
Cascade Affordable Housing Consultants LLC	25%	10,000		Tacoma	WA

**Multiple Family
Partnership List**

Project Name	JDP Ownership	Net Equity	Units	City	State
Chaparral Apts	33%	50,000	26	Moses Lake	WA
Chaparral II Apts	General Partner	50,000	26	Moses Lake	WA
Chehalis Valley Apts.	33%	40,000	26	Chehalis	WA
Chastnut Court Apts	General Partner	10,000	26	Yakima	WA
Clarkston Gardens Apts	50%	50,000	26	Clarkston	WA
Clarkston Manor Apts	General Partner	10,000	12	Clarkston	WA
Colorado Apts	General Partner	50,000	26	East Wenatchee	WA
Comerstone	General Partner	50,000	121	Yakima	WA
Corridor Apts	General Partner	50,000	26	Centralia	WA
Cottonwood Glen Apts	General Partner	50,000	20	Clarkston	WA
Creekside Apts	General Partner	10,000	18	Shelton	WA
Crestview	General Partner	50,000	168	Ellensburg	WA
Crowne Pointe	General Partner	300,000	160	Olympia	WA
East Ridge Apts	General Partner	50,000	26	Yakima	WA
East Village Apts	General Partner	50,000	25	Omak	WA
Fair Street Apts	General Partner	50,000	26	Clarkston	WA
Falls Park Apts	General Partner	100,000	74	Sioux Falls	SD
Falls Terrace Apts.	General Partner	100,000	62	Sioux Falls	SD
Hall Apts	General Partner	50,000	36	Hilo	HI
Hale Hoaloa	General Partner	600,000	81	Hilo	HI
Hale O'Hauoli Apts	39%	1,000,000	100	Honolulu	HI
Hilltop Apts.	General Partner	50,000	26	Wenatchee	WA
Kaneohe Apts	General Partner	250,000	44	Kaneohe	HI
Kawahi Malua	General Partner	300,000	118	Honolulu	HI
Knoblock Apts.	General Partner	10,000	26	Dayton	WA
Lakeland Pointe Apts	General Partner	50,000	26	Moses Lake	WA
Lakeland Pointe II Apts	General Partner	50,000	26	Moses Lake	WA
Maple Street Apts	General Partner	150,000	52	Wenatchee	WA
McMurray Apartments	20%	200,000	100	Richland	WA
Moses Lake Meadows Apt	General Partner	50,000	26	Moses Lake	WA
North River Apts	General Partner	50,000	26	East Wenatchee	WA
Olympic Pointe Apts	17%	125,000	51	Port Orchard	WA
Olympic Pointe II Apts	17%	50,000	25	Port Orchard	WA
Orchard Heights Apts.	General Partner	50,000	26	Tacoma	WA
Orchard West Apts.	General Partner	50,000	26	Tacoma	WA
Palouse Trace Apts	33%	110,000	51	Pullman	WA
Parkview Apts	General Partner	50,000	26	Quincy	WA
Pinecrest Apts	General Partner	100,000	54	Pasco	WA
Pioneer Park Apts	16%	10,000	51	Connell	WA
Quail Ridge Apts	General Partner	200,000	51	Kennewick	WA
Rapid Creek Apts	General Partner	100,000	54	Rapid City	SD
Southcreek Apts	General Partner	150,000	52	Centralia	WA
Southcreek II Apts	General Partner	100,000	52	Centralia	WA
South Hill Commons	General Partner	50,000	58	Spokane	WA
Steinbeck Commons Apts	10%	200,000	100	Salinas	CA
Summer Ridge Apartments	25%	300,000	116	Lacey	WA
Sunridge Townhomes	General Partner	10,000	28	Sunnyside	WA
Susanville Gardens Apts	1%	20,000	64	Susanville	CA
Terre View Apts.	General Partner	50,000	26	Pullman	WA
Third Avenue Apts	General Partner	50,000	26	Quincy	WA

**Multiple Family
Partnership List**

Project Name	JDP Ownership	Net Equity	Units	City	State
Tower Apts	General Partner	100,000	48	Sioux Falls	SD
Vineyard Apts	General Partner	50,000	26	Mattawa	WA
Vizcaya	General Partner	1,000,000	236	Santa Maria	CA
Viola II	General Partner	25,000	52	Yakima	WA
Waimanolo Apts	General Partner	1,000,000	80	Honolulu	HI
Waipahu Hall Apts	38%	600,000	72	Honolulu	HI
Wescott Apts	General Partner	80,000	26	Sunnyside	WA
Wilbur Manor Apts	50%	200,000	38	Walla Walla	WA
TOTALS		\$ 48,855,000			

**GENERAL PARTNER MEANS JDP IS A STOCKHOLDER IN THE GENERAL PARTNER

x / DST

Date: 8-1-16



1.8.a. Applicant's Capacity and Experience

SP Port LLC is a single purpose entity created to acquire the named property. J. David Page is the key principal of SP Port LLC. In 1995 Mr. Page founded Southport Financial Services, Inc. Southport Financial Services, Inc., was created to expand Mr. Page's apartment development and acquisition activities focusing primarily on the states of New Jersey, New York, Virginia, Florida, Illinois and the District of Columbia. Southport Development, Inc., was created in December 2012 with the same organizational structure as Southport Financial Services, Inc. J. David Page continues to develop and acquire affordable housing assets with Southport Development, Inc. To date Southport and its affiliates have developed or acquired over 17,000 units of apartments nationwide comprising over one billion dollars of development cost. Over 12,000 of these units have involved tax credits and/or tax-exempt bond financing.

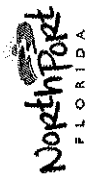


EXHIBIT A - APPLICANT CAPACITY FORM

DEVELOPMENT NAME

Palm Port

APPLICANT

SP Port LLC

CURRENT PROJECTS UNDERWAY

Applicant/Co-Sponsor Name	Project Name	Stage	# of Units	Date Initiated	Planned Completion Date	Total Development Budget	Town/ City
J. David Page-Key Principal	Laburnum Gardens	Under Construction	81	02/14/18	03/01/19	\$16,800,000.00	Valrico, FL
J. David Page-Key Principal	Lake Mangonia	Rehab - UC	150	02/23/18	04/01/19	\$26,200,000.00	West Palm Beach FL
J. David Page-Key Principal	Luminus Park Manor	Rehab - UC	51	03/23/18	12/01/18	\$8,800,000.00	Miami, FL
J. David Page-Key Principal	Oakwood Villa Apartments	Rehab	200	06/26/17	11/15/18	\$24,776,000.00	Jacksonville
J. David Page-Key Principal	Woodlawn Trail	Under Construction	80	05/25/18	06/01/19	\$19,700,000.00	Clearwater, FL
J. David Page-Key Principal	Cedar Park	Rehab - UC	72	12/20/17	01/01/19	\$13,500,000.00	Lake City, FL
J. David Page-Key Principal	Brookstone Senior	Under Construction	108	10/19/16	10/31/18	\$21,400,000.00	Tallahassee, FL
J. David Page-Key Principal	Calusa Estates	Under Construction	114	03/01/17	09/30/18	\$24,100,000.00	Belle Glade, FL
J. David Page-Key Principal	Jacksonville Townhouses	Rehab - UC	250	04/02/18	04/01/19	\$34,800,000.00	Jacksonville, FL
J. David Page-Key Principal	Chipola	Rehab - UC	48	02/16/18	12/15/18	\$6,100,000.00	Marianna, FL

PROJECTS COMPLETED

Applicant/Co-Sponsor Name	Project Name	Project Type	# of Units	Date Initiated	Date Completed	Total Development Budget	Town/ City
J. David Page-Key Principal	Brookside Village	Rehab	50	07/16/15	12/31/16	\$9,785,000.00	Fort Myers
J. David Page-Key Principal	Clearwater Apartments	Rehab	90	08/21/14	08/31/15	\$14,850,000.00	Clearwater
J. David Page-Key Principal	Caravel Arms Apartments	Rehab	110	09/22/14	09/30/15	\$13,650,000.00	Lauderdale Lakes
J. David Page-Key Principal	The Crossings at Indian Run	Rehab	344	11/21/14	07/31/15	\$38,600,000.00	Stuart
J. David Page-Key Principal	Columbus Court Apartments	Rehab	180	06/29/16	10/15/17	\$25,000,000.00	Tampa
J. David Page-Key Principal	Garden Trail	New Construction	76	12/18/15	01/01/17	\$12,900,000.00	Clearwater
J. David Page-Key Principal	Georgia Arms Apartments	Rehab	90	04/30/15	12/31/15	\$11,700,000.00	Sanford
J. David Page-Key Principal	Hampton Villa	Rehab	60	09/30/16	07/31/17	\$9,000,000.00	Jacksonville
J. David Page-Key Principal	Harbour Court	Rehab	64	05/20/15	12/31/15	\$8,315,000.00	Haines City
J. David Page-Key Principal	Hickory Knoll Apartments	Rehab	96	10/28/16	10/31/17	\$14,270,000.00	Ocala
J. David Page-Key Principal	Majestic Oaks Apartments	Rehab	172	05/26/16	07/15/17	\$22,201,000.00	Gainesville
J. David Page-Key Principal	Orangewood Village Apartments	Rehab	60	11/17/15	09/30/16	\$12,680,000.00	FL Pierce
J. David Page-Key Principal	Parkside Commons	New Construction	60	01/16/15	01/31/16	\$11,245,000.00	Pinellas Park
J. David Page-Key Principal	Jackson Heights Apts	Rehab	111	02/12/15	12/31/15	\$16,088,000.00	Tampa
J. David Page-Key Principal	400 Apartments	Rehab	101	02/19/15	12/31/15	\$12,152,000.00	Gainesville
J. David Page-Key Principal	Seminole Gardens	Rehab	108	10/03/16	12/31/17	\$14,540,000.00	Sanford
J. David Page-Key Principal	Spring Manor Apts	Rehab	160	05/20/15	04/15/16	\$19,203,000.00	Ocala
J. David Page-Key Principal	Timberwood Trace	Rehab	224	02/01/17	08/31/18	\$31,315,000.00	Jacksonville
J. David Page-Key Principal	Stevens Duval	Rehab	52	07/10/15	03/01/16	\$13,118,000.00	Jacksonville
J. David Page-Key Principal	Wedgewood Apartments	Rehab	80	06/09/16	02/27/17	\$14,428,000.00	West Palm Beach

PROJECTS OF SIMILAR TYPE & SCALE

Applicant/Co-Sponsor Name	Project Name	Project Type	# of Units	Date Initiated	Date Completed	Total Development Budget	Town/ City
J. David Page-Key Principal	Woodlawn Trail	New Construction	80	05/25/18	Pending	\$19,700,000.00	Clearwater
J. David Page-Key Principal	Laburnum Gardens	New Construction	81	02/14/18	Pending	\$16,800,000.00	Valrico

J. David Page-Key Principal	Parkside Commons	New Construction	60	01/16/15	01/31/16		Pinellas Park
J. David Page-Key Principal	Garden Trail	New Construction	76	12/18/15	01/01/17	\$12,900,000.00	Clearwater
J. David Page-Key Principal	City Place Apartments	New Construction	82	08/02/08	10/30/10	\$8,394,390.00	St. Petersburg, FL

National Property List

J. David Page

Southport Financial Services, Inc./Southport Development, Inc.

As of 6/30/2018

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
1	EC	400 Apartments	Gainesville	FL	101	Elderly	9% TC - S8	Rehab
2	EC	Andrews Heights	Winston-Salem	NC	52	Elderly	LIHTC	Inv. Property
3	EC	Baltic Plaza Apts	Atlantic City	NJ	169	Elderly	4% TC -S8	Rehab
4	EC	BCC	Cutler Cove (Dade)	FL	104	Family	4% TC -S8	Rehab
5	EC	Berekely Pointe fka Spring Manor	Ocala	FL	160	Family	4% TC -SAIL-S8	Rehab
6	EC	Brookestone I Senior	Tallahassee	FL	108	Elderly	4% TC - SAIL	New Const.
7	EC	Brookfield Mews	Tifton	GA	120	Family	4% TC -SAIL-S8	Rehab
8	EC	Brookside Village	Ft. Myer	FL	50	Family	4% TC -SAIL-S8	Rehab
9	EC	Broward Gardens	Ft. Lauderdale	FL	96	Family	9% TC - S8	Rehab
10	EC	Calusa Estates	Belle Glade	FL	114	Family	9% TC	New Const.
11	EC	Caravel Arms Apartments	Lauderdale Lake	FL	110	Family	4% TC -SAIL-S8	Rehab
12	EC	Cedar Park	Lake City	FL	72	Family	4% TC -SAIL-S8	Rehab
13	EC	Central Court	Tampa	FL	68	Family	9% TC - S8	Rehab
14	EC	Chelsea Commons	Greenacres	FL	210	Family	LIHTC	Inv. Property
15	EC	Chipola Apts	Marianna	FL	48	Elderly	9% TC	Rehab
16	EC	City Place	St Petersburg	FL	82	Elderly	9% TC	New Const.
17	EC	Clearwater Apartments	Clearwater	FL	90	Family	4% TC -S8	Rehab
18	EC	Colony Park	Lake Worth	FL	130	Family	LIHTC	Inv. Property
19	EC	Columbus Court	Tampa	FL	160	Family	4% TC -S8	Rehab
20	EC	Congress Park I	Washington	DC	163	Family	4% TC -S8	Rehab
21	EC	Congress Park II	Washington	DC	214	Family	4% TC -S8	Rehab
22	EC	Crossroads	Orlando	FL	94	Family	4% TC- HOME	Rehab
23	EC	Cumberland Oaks Apartments	St Marys	GA	154	Family	Section 8	Inv. Property
24	EC	Emerald Place	Titusville	FL	132	Family	LIHTC - S8	Inv. Property
25	EC	Evergreen	Tampa	FL	40	Family	9% TC	New Const.
26	EC	Fixplay Apartments	Birmingham	AL	23	Family	Conventional	Inv. Property
27	EC	Forest Glen Apts	Durham	NC	92	Family	LIHTC	Inv. Property
28	EC	Foxwood Apartments	Panama City	FL	100	Family	9% TC - S8	Rehab
29	EC	Gadsden Arms Apts	Gadsden	FL	100	Family	9% TC - S8	Rehab
30	EC	Garden Trail Apartments	Clearwater	FL	76	Family	4% TC - SAIL	New Const.
31	EC	George Mason	Richmond	VA	26	Family	RAD - S8	Inv. Property
32	EC	Georgia Arms Apartments	Sanford	FL	90	Family	4% TC -S8	Rehab
33	EC	Goodall Brown	Birmingham	AL	36	Family	Conventional	Inv. Property
34	EC	Hampton Ridge	Jacksonville	FL	110	Family	4% TC	Rehab
35	EC	Hampton Villa	Jacksonville	FL	60	Family	4% TC -S8	Rehab
36	EC	Harbour Court	Haines City	FL	64	Family	4% TC -S8	Rehab
37	EC	Henson Creek Apartments	Ft. Washington	MD	210	Family	LIHTC	Inv. Property
38	EC	Hickory Knoll	Ocala	FL	96	Family	4% TC -SAIL	Rehab
39	EC	Highland Pains	Avon Park	FL	52	Family	9% TC -SAIL	New Const.
40	EC	Hilltop Village	Jacksonville	FL	200	Family	4% TC -S8	Rehab
41	EC	Hillwood Pointe	Jacksonville	FL	100	Family	LIHTC	Inv. Property
42	EC	Hudson Estates	Hudson	FL	52	Family	Section 8	Inv. Property
43	EC	Jackson Heights	Tampa	FL	111	Family	9% TC - S8	Rehab
44	EC	Jacksonville Townhouses	Jacksonville	FL	250	Elderly	9 % TC -Section 8	Rehab
45	EC	Jefferson Lakes I	Baton Rouge	LA	296	Family	4% TC	Rehab

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
46	EC	Jefferson Lakes II	Baton Rouge	LA	112	Family	Conventional	Inv. Property
47	EC	La Vista Oaks fka St. James Place	Tampa	FL	126	Family	4% TC - SAIL	Rehab
48	EC	Laburnum Gardens	Valrico	FL	81	Elderly	9% TC	New Const.
49	EC	Lake Mangonia Apartments	West Palm Beach	FL	150	Family	4% TC -S8	Rehab
50	EC	Lincoln Field Apartments	Miami	FL	213	Family	4% TC -S8	Rehab
51	EC	Locust Manor Sr Residence	Jamaica	NY	58	Elderly	9% TC	New Const.
52	EC	Lummas Park Manor	Miami	FL	51	Elderly	9% TC -S8	Rehab
53	EC	Majestic Oaks	Gainesville	FL	172	Family	9% TC - S8	Rehab
54	EC	Mallards Landing	West Palm Beach	FL	163	Family	LIHTC	Inv. Property
55	EC	Marina Bay	Lake Worth	FL	192	Family	LIHTC	Inv. Property
56	EC	Mobley Park Apartments	Tampa	FL	238	Family	LIHTC	Inv. Property
57	EC	Monteagle Ridge Estates	Niagara Falls	NY	150	Family	4% TC -S8	Rehab
58	EC	Mountain Woods	Dalton	GA	100	Family	Section 8	Inv. Property
59	EC	New York Avenue Apts	Atlantic City	NJ	150	Elderly	4% TC -S8	Rehab
60	EC	North 25 Apartments	Trenton	NJ	233	Family	4% TC -S8	Rehab
61	EC	Oakwood Villa Apartments	Jacksonville	FL	200	Family	4% TC -S8	Rehab
62	EC	Orangewood Village Apartments	Ft. Pierce	FL	60	Family	4% TC -SAIL-S8	Rehab
63	EC	Palm Gardens	Lake Worth	FL	80	Family	4% TC - RRLP	New Const.
64	EC	Palms West	West Palm	FL	290	Family	4% TC	Rehab
65	EC	Parkside Commons	Pinellas Park	FL	60	Family	9% TC	New Const.
66	EC	Pembroke Tower	Pembroke Pines	FL	100	Elderly	Section 8	Inv. Property
67	EC	Pine Creek	Ft Pierce	FL	108	Family	9% TC - S8	Rehab
68	EC	Pine Valley	Winston-Salem	NC	108	Elderly	LIHTC	Inv. Property
69	EC	Pinewood Apartments	Athens	GA	90	Family	4% TC -S8	Rehab
70	EC	Pinewood Pointe Apts	Jacksonville	FL	136	Family	4% TC	Rehab
71	EC	Place One Apartments	Richmond	VA	114	Family	4% TC -S8	Rehab
72	EC	Raven Crossing	Altamonte	FL	248	Family	LIHTC	Inv. Property
73	EC	Ridgewood Apartments	Winter Haven	FL	36	Family	9% TC -Section 8	Rehab
74	EC	Sabal Palms	Melbourne	FL	72	Family	LIHTC	Inv. Property
75	EC	San Marco Villas I & II	Lake Park	FL	400	Family	LITHC	Inv. Property
76	EC	Seminole Gardens	Sanford	FL	108	Family	4% TC -S8	Rehab
77	EC	Serrano Apartments	West Palm Beach	FL	193	Family	Conventional	Inv. Property
78	EC	Silver Oak Apartments	Tampa	FL	200	Family	9% TC - S8	Rehab
79	EC	Stevens Duval	Jacksonville	FL	52	Elderly	4% TC -SAIL-S8	Rehab
80	EC	Sunrise Place Apartments	Tallahassee	FL	99	Family	4% TC -S8	Rehab
81	EC	Tampa Heights	Tampa	FL	33	Family	Section 8	Inv. Property
82	EC	The Crossings at Indian Run	Stuart	FL	344	Family	4% TC	Rehab
83	EC	The Grand at Day Pointe	Goldboro	NC	160	Family	Section 8	Inv. Property
84	EC	The Pavillion Aptmns	Jamaica	NY	54	Family	4% - Bond	New Const.
85	EC	Timberwood Trace	Jacksonville	FL	224	Family	4% TC	Rehab
86	EC	Timuquana Apts	Jacksonville	FL	100	Family	4% TC	Rehab
87	EC	University Plaza	Jacksonville	FL	120	Family	9% TC	Rehab
88	EC	Venice Cove Apartments	Ft. Lauderdale	FL	150	Family	LIHTC	Inv. Property
89	EC	Watauga Woods	Orlando	FL	216	Family	LIHTC	Inv. Property
90	EC	Wedgewood	West Palm Beach	FL	81	Elderly	9% TC - S8	Rehab
91	EC	Woodberry Apartments	Asheville	NC	168	Family	Conventional	Inv. Property
92	EC	Woodlawn Apartments	Clearwater	FL	80	Family	4% TC - SAIL	New Const.

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
	Subtotal EC Properties & Dwelling Units			92	11,658			
1	MW	Autumn House Apts	Marysville	MO	50	Elderly	4% TC -S8	Rehab
2	MW	Bethel Park Apts	Bethel	OH	84	Family	4% TC	Rehab
3	MW	Bridgeport Apts	Kansas City	MO	232	Family	4% TC	Rehab
4	MW	Claudell Lane Phase 1	Columbia	MO	20	Family	9% TC	Rehab
5	MW	Claudell Lane Phase 2	Columbia	MO	20	Family	9% TC	Rehab
6	MW	Columbia Square Townhomes	Columbia	MO	128	Family	4% TC -S8	Rehab
7	MW	Forest Glen Apts	Kansas City	KS	160	Family	9% TC - S8	Rehab
8	MW	Friendship Village	Kansas City	MO	145	Family	4% TC -S8	Rehab
9	MW	Henderson Court	Bloomington	IN	150	Family	4% TC -S8	Rehab
10	MW	Highland Park Apts	Topeka	KS	200	Family	9% TC - S8	Rehab
11	MW	Jefferson Manor Apts	Kansas City	MO	87	Family	4% TC -S8	Rehab
12	MW	Lakewood	Columbia	MO	100	Family	4% TC -S8	Rehab
13	MW	Landmark Tower	Liberty	MO	65	Elderly	4% TC -S8	Rehab
14	MW	Lexington	Lexington	MO	48	Family	9% TC - S8	Rehab
15	MW	Lom Vista	Ossawatamie	KS	64	Family	4% TC -S8	Rehab
16	MW	Old Oak Tree	Independence	MO	126	Elderly	4% TC -S8	Rehab
17	MW	Overbrook Apts	Merriam	KS	70	Family	9% TC - S8	Rehab
18	MW	Overland Park Estates	Overland Park	KS	60	Family	9% TC - S8	Rehab
19	MW	Sunset Townhomes	Newton	KS	50	Family	9% TC - S8	Rehab
20	MW	Thunderbird Apts	Harrisonville	MO	50	Family	4% TC -S8	Rehab
21	MW	University Commons Apt	University City	MO	133	Family	4%-236-S8-RAP	Rehab
	Subtotal MW Properties & Dwelling Units			21	2,042			
1	WC	Birch Street Apts	Quincy	WA	26	Family	4% TC	New Const.
2	WC	Brookstone Apts	Spokane	WA	82	Family	9% TC	Rehab
3	WC	Buien Haus	Burien	WA	34	Family	9% TC - Section 8	Rehab
4	WC	Cambridge Apts	Maderia	CA	81	Family	LIHTC	Inv. Property
5	WC	Casa del Sol Apts	Sunnyside	WA	26	Family	9% TC	New Const.
6	WC	Casa del Sol Apts	Hanford	CA	81	Family	9% TC	Inv. Property
7	WC	Chaparral Apts	Moses Lake	WA	26	Family	9% TC	New Const.
8	WC	Chaparral II Apts	Moses Lake	WA	26	Family	9% TC	New Const.
9	WC	Chehalis Valley Apts.	Chehalis	WA	26	Family	9% TC	New Const.
10	WC	Chestnut Court Apts	Yakima	WA	26	Family	9% TC	New Const.
11	WC	Clarkston Gardens Apts	Clarkston	WA	26	Family	9% TC	New Const.
12	WC	Clarkston Manor Apts	Clarkston	WA	12	Family	9% TC	New Const.
13	WC	Cornerstone Apts	Yakima	WA	121	Family	9% TC	New Const.
14	WC	Corridor Apts	Centralia	WA	26	Family	9% TC	New Const.
15	WC	Cottonwood Glen	Clarkston	WA	20	Fam	9% TC	New Const.
16	WC	Creekside Apts	Shelton	WA	18	Family	9% TC	New Const.
17	WC	Creekside Apts	Tulare	CA	61	Family	LIHTC	Inv. Property
18	WC	Crestview Terrace Apts	Ellensburg	WA	168	Family	9% TC - S8	Rehab
19	WC	Crowne Pointe	Olympia	WA	160	Family	4% TC	New Const.
20	WC	East Linda Gardens	Marysville	CA	103	Family	9% TC	Inv. Property
21	WC	East Ridge Apts	Yakima	WA	26	Family	9% TC	New Const.
22	WC	Fair Street Apts	Clarkston	WA	26	Family	9% TC	New Const.
23	WC	Falls Park Apts	Sioux Falls	SD	74	Family	9% TC	New Const.

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
24	WC	Falls Terrace	Sioux Falls	SD	66	Family	9% TC	New Const.
25	WC	Forest Grove fka Summer Ridge	Lacey	WA	116	Family	Conventional	Rehab
26	WC	Grand Hotel	Yakima	WA	51	Elderly	9% TC	New Const.
27	WC	Haili Apts	Hilo	HI	36	Elderly	Section 8	Rehab
28	WC	Hale Hoaloha	Hilo	HI	81	Family	4% TC -S8	Rehab
29	WC	Hale O'Hauoli Apts	Honolulu	HI	100	Family	4% TC -S8	Rehab
30	WC	Hilltop Apts.	Wenatchee	WA	26	Family	9% TC	New Const.
31	WC	Kaneohe Elderly Apts	Kaneohe	HI	44	Elderly	4% TC -S8	Rehab
32	WC	Lakeland Pointe Apts	Moses Lake	WA	26	Family	9% TC	New Const.
33	WC	Lakeland Pointe II Apts	Moses Lake	WA	26	Family	9% TC	New Const.
34	WC	Maple Street Apts	Wenatchee	WA	52	Family	9% TC	New Const.
35	WC	Mason Ave Apartments	Tacoma	WA	105	Family	9% TC	New Const.
36	WC	McMurray Park	Richland	WA	100	Family	Conventional	Rehab
37	WC	Moses Lake Meadows Apt	Moses Lake	WA	26	Family	9% TC	New Const.
38	WC	North Lake Apts	North Sioux City	SD	40	Family	9% TC	New Const.
39	WC	North River Apts	East Wenatchee	WA	26	Family	9% TC	New Const.
40	WC	Oak Trace	Tacoma	WA	60	Family	9% TC	New Const.
41	WC	Olympic Pointe Apts	Port Orchard	WA	76	Family	9% TC	Rehab
42	WC	Orchard Heights Apts.	Tacoma	WA	26	Family	9% TC	New Const.
43	WC	Orchard West Apts.	Tacoma	WA	26	Family	9% TC	New Const.
44	WC	Palouse Trace Apts	Pullman	WA	51	Family	9% NC	New Const.
45	WC	Parkview Apts	Quincy	WA	26	Family	9% TC	New Const.
46	WC	Parkwood Townhomes	Sunnyside	WA	26	Family	9% TC	Rehab
47	WC	Pinecrest Apts	Pasco	WA	54	Family	9% TC	New Const.
48	WC	Pioneer Park Apts	Connell	WA	51	Family	9% TC	New Const.
49	WC	Quail Ridge Apts	Kennewick	WA	51	Family	9% TC	Rehab
50	WC	Rapid Creek Apts	Rapid City	SD	54	Family	9% TC	New Const.
51	WC	Rivard Central	Yakima	WA	62	Elderly	9% TC	Rehab
52	WC	River Pauahi	Honolulu	HI	49	Elderly	4% TC -S8	Rehab
53	WC	Rose Cove	Armington	UT	124	Family	LIHTC	Inv. Property
54	WC	Sagewood	Yakima	WA	74	Family	9% TC	New Const.
55	WC	Southcreek I Apts	Centralia	WA	52	Family	9% TC	New Const.
56	WC	Southcreek II Apts	Centralia	WA	52	Family	9% TC	New Const.
57	WC	Spruce Street 2 Apartments	Yakima	WA	36	Family	9% TC	New Const.
58	WC	Spruce Street Apartments	Yakima	WA	26	Family	9% TC	New Const.
59	WC	Steinbeck Commons	Salinas	CA	100	Family	4% TC-M2M-S8	Rehab
60	WC	Sunridge Townhomes	Sunnyside	WA	26	Family	9% TC	New Const.
61	WC	Terre View Apts.	Pullman	WA	26	Family	9% TC	New Const.
62	WC	Third Avenue Apts	Quincy	WA	26	Family	9% TC	New Const.
63	WC	Tower Apts	Sioux Falls	SD	48	Family	9% TC	New Const.
64	WC	Village Oaks	Victorville	CA	116	Family	9% TC	Inv. Property
65	WC	Vineyard Apts	Mattawa	WA	36	Family	9% TC	New Const.
66	WC	Viola Apartments	Yakima	WA	26	Family	9% TC	New Const.
67	WC	Viola II Apartments	Yakima	WA	52	Family	9% TC	New Const.
68	WC	Vizcaya Apartment Homes	Santa Maria	CA	236	Family	4% TC	Rehab
69	WC	Waimanalo Apts	Honolulu	HI	80	Family	4% TC -S8	Rehab

	<i>Region ID</i>	<i>Project</i>	<i>City</i>	<i>State</i>	<i>Units</i>	<i>Demo</i>	<i>Program Type</i>	<i>Project Type</i>
70	WC	Waipahu Hall	Waipahu	HI	72	Elderly	4% TC - S8	Rehab
71	WC	Wescott Apts	Sunnyside	WA	26	Family	9% TC	New Const.
72	WC	Wilbur Manor Apts	Walla Walla	WA	38	Family	9% TC	New Const.
73	WC	Wilikina fka Kawahi Maluai	Honolulu	HI	119	Family	9% TC - S8	Rehab
Subtotal WC Properties & Dwelling Units				73	4,199			
TOTAL U.S. PROPERTIES & DWELLING UNITS				186	17,899			





EXHIBIT B - QUALIFIED DEVELOPMENT TEAM CONTACT INFORMATION

DEVELOPMENT NAME

Palm Port

APPLICANT

SP Port LLC

APPLICANT

(Owner/Mortgagor):

SP Port LLC

Address: 5403 West Gray Street

Tampa, FL 33609

Website: none

Principal(s):

Contact Person: Brianne Heffner

Email Address: infocontact@sphome.com

Telephone Number: 813-288-6988

Fax Number: 813-288-1511

DEVELOPER

(Legal Name):

Southport Development, Inc.

Address: 5403 West Gray Street

Tampa, FL, 33609

Website: www.sphome.com

Principal(s): J. David Page

Contact Person: Brianne Heffner

Email Address: bheffner@sphome.com

Telephone Number: 813-288-6988

Fax Number: 813-288-1522

ARCHITECT**Architectonics Studio, Inc.**

Address: 2600 MLK St North, Suite 600

St. Petersburg, FL 33704

Website: www.architectonicsstudio.com

Principal(s): Michael Arrigo

Contact Person: Michael Arrigo

Telephone Number: 727-323-5676

Fax Number: 727-323-5826

RACTOR**Vaughn Bay Construction, Inc.**

Address: 5403 West Gray Street

Tampa, FL 33609

Website: www.vaughnbayconstruction.com

Principal(s): Paul W. Page and Stephen W. Page

Contact Person: Scott Stockstad

Email Address: scott@vaughnbay.net

Telephone Number: 813-867-3700

Fax Number: 813-867-7354

OTHER

Address:

Website:

Principal(s):

Contact Person:

Email Address:

Telephone Number:

Fax Number:

Southport Development, Inc.

Background:

Southport Development, Inc. is a Florida corporation formed in December 2012. Southport Development, Inc., has the same principals as Southport Financial Services, Inc., formed in 1995, and operates in a similar capacity as Southport Financial Services, Inc.

Southport Development, Inc. Officers and Responsible Personnel:

President: J. David Page graduated Cum Laude from Harvard University with a degree in economics and did graduate work at the University of Washington. Mr. Page started as a Real Estate Sales Associate and later became a Broker in Tacoma, Washington in 1974. In 1979 Mr. Page started developing single family subdivisions and apartment properties, located primarily in Washington State. Mr. Page built, developed and managed about 5000 conventional apartments. In 1995 Mr. Page founded Southport Financial Services, Inc. Southport expanded Mr. Page's apartment development and acquisition activities focusing primarily on the states of Washington, California, Hawaii, Arizona, New Jersey, New York, Kansas, Missouri, Virginia, Florida, Illinois and the District of Columbia. To date Southport and its affiliates have developed or acquired over 16,000 units of apartments comprising over One billion dollars of development cost. Over 13,000 of these units have involved tax credits and/or tax-exempt bond financing.

Vice President, Secretary, & Treasurer: Stephen W. Page majored in Business Administration at Washington State University. In 1992 Mr. Page opened his own real estate office, Waterford Properties, Inc. At this he also helped open and was an associate with Vaughn Bay Construction, Inc. Vaughn Bay Construction, Inc. is involved in single family and multi-family construction, primarily in the state of Washington. As an associate with Vaughn Bay Construction Mr. Page is involved in the development and financial planning for both the single family and multi-family projects, including marketing and rental strategies. He is involved in all phases of development - site development, processing (often including rezoning), financing, land development and construction. Since 1995 he has received tax credit allocations for 10 projects in the state of Washington.

Vice President: Peter Leach graduated from the University of Washington Law School and was approved to the Washington State Bar in 1968. As an attorney in Seattle at Schweppe, Doolittle, Krug, Tausend, Beezer & Beirle, he was counsel to the largest HUD Developer and Manager in the Northwest, Conifer Developments. He later joined that firm as its President in 1971. In 1973 he was one of the three founders of Security Pacific, Inc., now known as Security Properties, acting as its General Counsel until 1975 when he took over the development division and was responsible for developing and closing the first three 11(b) financed elderly projects in the United States as well as closing nine 221(d) 4 GNMA Tandem transactions representing over 2,500 units in four states until he retired from Security Pacific in 1978. From 1982 through 1984 he was a Vice President of Eastdil Realty where he originated and closed over \$40 million of Historic Tax Credit Equity, primarily for Cornerstone Development Company, a subsidiary of the Weyerhaeuser Company.

Vice President: Scott Seckinger graduated Magna Cum Laude from the Florida State University with degrees in finance and real estate. He is involved in all aspects of the acquisition process for Southport's east coast properties from site identification, design, permitting, and financing to project stabilization. Before joining Southport, Scott worked for a nationally recognized tax credit syndicator responsible for generating new business in real estate tax credit investments, managing client relationships, and overseeing project closings. Since joining Southport in 2006, Scott has been responsible for the development of 40 affordable housing communities comprising nearly 5,000 units.

Vice President: Michael Molinari holds a Bachelor of Arts from the University of Colorado-Boulder. He is involved in all aspects of the acquisition process for Southport's east coast division from site identification, design, permitting, and financing, closing coordination, construction oversight and project stabilization. Since joining Southport in 2007, Michael has been responsible for the development of 35 affordable developments consisting of more than 4,500 units in Florida and New York. Prior to joining Southport, Michael was an MBA student and Florida Atlantic University.

Vice President: Paul Fortino graduated from the University of Notre Dame with a degree in American Studies. He later graduated from the University of Notre Dame with a Master in Business Administration. He has been the Senior Vice President of Development for Southport Financial Services, Inc. in Tacoma, WA since 2003. His primary focus is Southport's west coast division including WA, OR, and HI. He directs Acquisitions, Rehabilitation Development and New Construction in Western United States. He has negotiated the Syndication of more than \$100 Million in Tax Credit Equity. Closed Transactions in excess of \$200 Million with various financings including Federal and State LIHTCs, Tax-Exempt Bonds for Private Placements, Rated or Credit Enhanced Public Offerings. Leveraged 4% and 9% LIHTCs to Rehabilitate HUD Financed/Subsidized housing, including initial feasibility and coordinating complicated closing procedures required with Chapter 15 rent increases for Section 8 Rental Contracts, LIHPRA, ELIHPRA, Sections 236, 221(d)3 BMIR and Rent Supplement, 223(f) and 221(d)4. Negotiated and Financed Buyouts and Re-syndications on LIHTC Properties before Year 15. Experienced Financing Housing with Traditional Equity, Public and Private, including REITs. Testified and Presented to Federal, State and Local Government Officials in open and closed sessions regarding housing needs, policy, risks, community support, zoning issues, and HUD participation. Expertly manage entire development from Land Identification through Stabilization and Asset Management. Interviewed and selected general contractors, architects, engineers, and surveyors and awarded numerous contracts in excess of \$100 Million. He is partner in 14 properties providing 1,200+ units of Low Income Housing.

Vice President of Development: Brianne Heffner graduated from the College of Charleston with a degree in Business Administration. She is involved in all aspects of the development process for Southport's east coast division and oversees all of Southport's applications, due diligence, and closings. In addition, her responsibilities include ensuring the rapid and efficient closing of acquisitions through close collaboration with lenders, investors, syndicators, state and local finance authorities, management companies, and sellers. This largely consists of coordinating due diligence items between all parties, as well as assisting with development issues during construction or rehabilitation periods. Includes scheduling, construction draws, and compliance. Since joining Southport in 2012, Brianne has been involved in the closings of 30 developments, totaling more than 4,000 units in Florida, Georgia, Mississippi, and New York. Prior to joining Southport, she was a residential real estate broker for RE/MAX Coastal Realty in Northeast North Carolina.

National Property List

J. David Page

Southport Financial Services, Inc./Southport Development, Inc.

As of 6/30/2018

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
1	EC	400 Apartments	Gainesville	FL	101	Elderly	9% TC - S8	Rehab
2	EC	Andrews Heights	Winston-Salem	NC	52	Elderly	LIHTC	Inv. Property
3	EC	Baltic Plaza Apts	Atlantic City	NJ	169	Elderly	4% TC -S8	Rehab
4	EC	BCC	Cutler Cove (Dade)	FL	104	Family	4% TC -S8	Rehab
5	EC	Berekely Pointe fka Spring Manor	Ocala	FL	160	Family	4% TC -SAIL-S8	Rehab
6	EC	Brookestone I Senior	Tallahassee	FL	108	Elderly	4% TC - SAIL	New Const.
7	EC	Brockfield Mews	Tifton	GA	120	Family	4% TC -SAIL-S8	Rehab
8	EC	Brookside Village	Ft. Myer	FL	50	Family	4% TC -SAIL-S8	Rehab
9	EC	Broward Gardens	Ft. Lauderdale	FL	96	Family	9% TC - S8	Rehab
10	EC	Calusa Estates	Belle Glade	FL	114	Family	9% TC	New Const.
11	EC	Caravel Arms Apartments	Lauderdale Lake	FL	110	Family	4% TC -SAIL-S8	Rehab
12	EC	Cedar Park	Lake City	FL	72	Family	4% TC -SAIL-S8	Rehab
13	EC	Central Court	Tampa	FL	68	Family	9% TC - S8	Rehab
14	EC	Chelsea Commons	Greenacres	FL	210	Family	LIHTC	Inv. Property
15	EC	Chipola Apts	Marianna	FL	48	Elderly	9% TC	Rehab
16	EC	City Place	St Petersburg	FL	82	Elderly	9% TC	New Const.
17	EC	Clearwater Apartments	Clearwater	FL	90	Family	4% TC -S8	Rehab
18	EC	Colony Park	Lake Worth	FL	130	Family	LIHTC	Inv. Property
19	EC	Columbus Court	Tampa	FL	160	Family	4% TC -S8	Rehab
20	EC	Congress Park I	Washington	DC	163	Family	4% TC -S8	Rehab
21	EC	Congress Park II	Washington	DC	214	Family	4% TC -S8	Rehab
22	EC	Crossroads	Orlando	FL	94	Family	4% TC- HOME	Rehab
23	EC	Cumberland Oaks Apartments	St Marys	GA	154	Family	Section 8	Inv. Property
24	EC	Emerald Place	Titusville	FL	132	Family	LIHTC - S8	Inv. Property
25	EC	Evergreen	Tampa	FL	40	Family	9% TC	New Const.
26	EC	Fixplay Apartments	Birmingham	AL	23	Family	Conventional	Inv. Property
27	EC	Forest Glen Apts	Durham	NC	92	Family	LIHTC	Inv. Property
28	EC	Foxwood Apartments	Panama City	FL	100	Family	9% TC - S8	Rehab
29	EC	Gadsden Arms Apts	Gadsden	FL	100	Family	9% TC - S8	Rehab
30	EC	Garden Trail Apartments	Clearwater	FL	76	Family	4% TC - SAIL	New Const.
31	EC	George Mason	Richmond	VA	26	Family	RAD - S8	Inv. Property
32	EC	Georgia Arms Apartments	Sanford	FL	90	Family	4% TC -S8	Rehab
33	EC	Goodall Brown	Birmingham	AL	36	Family	Conventional	Inv. Property
34	EC	Hampton Ridge	Jacksonville	FL	110	Family	4% TC	Rehab
35	EC	Hampton Villa	Jacksonville	FL	60	Family	4% TC -S8	Rehab
36	EC	Harbour Court	Haines City	FL	64	Family	4% TC -S8	Rehab
37	EC	Henson Creek Apartments	Ft. Washington	MD	210	Family	LIHTC	Inv. Property
38	EC	Hickory Knoll	Ocala	FL	96	Family	4% TC -SAIL	Rehab
39	EC	Highland Palms	Avon Park	FL	52	Family	9% TC -SAIL	New Const.
40	EC	Hilltop Village	Jacksonville	FL	200	Family	4% TC -S8	Rehab
41	EC	Hillwood Pointe	Jacksonville	FL	100	Family	LIHTC	Inv. Property
42	EC	Hudson Estates	Hudson	FL	52	Family	Section 8	Inv. Property
43	EC	Jackson Heights	Tampa	FL	111	Family	9% TC - S8	Rehab
44	EC	Jacksonville Townhouses	Jacksonville	FL	250	Elderly	9 % TC -Section 8	Rehab
45	EC	Jefferson Lakes I	Baton Rouge	LA	296	Family	4% TC	Rehab

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
46	EC	Jefferson Lakes II	Baton Rouge	LA	112	Family	Conventional	Inv. Property
47	EC	La Vista Oaks fka St. James Place	Tampa	FL	126	Family	4% TC - SAIL	Rehab
48	EC	Laburnum Gardens	Valrico	FL	81	Elderly	9% TC	New Const.
49	EC	Lake Mangonia Apartments	West Palm Beach	FL	150	Family	4% TC -S8	Rehab
50	EC	Lincoln Field Apartments	Miami	FL	213	Family	4% TC -S8	Rehab
51	EC	Locust Manor Sr Residence	Jamaica	NY	58	Elderly	9% TC	New Const.
52	EC	Lumms Park Manor	Miami	FL	51	Elderly	9% TC -S8	Rehab
53	EC	Majestic Oaks	Gainesville	FL	172	Family	9% TC - S8	Rehab
54	EC	Mallards Landing	West Palm Beach	FL	163	Family	LIHTC	Inv. Property
55	EC	Marina Bay	Lake Worth	FL	192	Family	LIHTC	Inv. Property
56	EC	Mobley Park Apartments	Tampa	FL	238	Family	LIHTC	Inv. Property
57	EC	Monteagle Ridge Estates	Niagara Falls	NY	150	Family	4% TC -S8	Rehab
58	EC	Mountain Woods	Dalton	GA	100	Family	Section 8	Inv. Property
59	EC	New York Avenue Apts	Atlantic City	NJ	150	Elderly	4% TC -S8	Rehab
60	EC	North 25 Apartments	Trenton	NJ	233	Family	4% TC -S8	Rehab
61	EC	Oakwood Villa Apartments	Jacksonville	FL	200	Family	4% TC -S8	Rehab
62	EC	Orangewood Village Apartments	Ft. Pierce	FL	60	Family	4% TC -SAIL-S8	Rehab
63	EC	Palm Gardens	Lake Worth	FL	80	Family	4% TC - RRLP	New Const.
64	EC	Palms West	West Palm	FL	290	Family	4% TC	Rehab
65	EC	Parkside Commons	Pinellas Park	FL	60	Family	9% TC	New Const.
66	EC	Pembroke Tower	Pembroke Pines	FL	100	Elderly	Section 8	Inv. Property
67	EC	Pine Creek	Ft Pierce	FL	108	Family	9% TC - S8	Rehab
68	EC	Pine Valley	Winston-Salem	NC	108	Elderly	LIHTC	Inv. Property
69	EC	Pinewood Apartments	Athens	GA	90	Family	4% TC -S8	Rehab
70	EC	Pinewood Pointe Apts	Jacksonville	FL	136	Family	4% TC	Rehab
71	EC	Place One Apartments	Richmond	VA	114	Family	4% TC -S8	Rehab
72	EC	Raven Crossing	Altamonte	FL	248	Family	LIHTC	Inv. Property
73	EC	Ridgewood Apartments	Winter Haven	FL	36	Family	9% TC -Section 8	Rehab
74	EC	Sabal Palms	Melbourne	FL	72	Family	LIHTC	Inv. Property
75	EC	San Marco Villas I & II	Lake Park	FL	400	Family	LITHC	Inv. Property
76	EC	Seminole Gardens	Sanford	FL	108	Family	4% TC -S8	Rehab
77	EC	Serrano Apartments	West Palm Beach	FL	193	Family	Conventional	Inv. Property
78	EC	Silver Oak Apartments	Tampa	FL	200	Family	9% TC - S8	Rehab
79	EC	Stevens Duval	Jacksonville	FL	52	Elderly	4% TC -SAIL-S8	Rehab
80	EC	Sunrise Place Apartments	Tallahassee	FL	99	Family	4% TC -S8	Rehab
81	EC	Tampa Heights	Tampa	FL	33	Family	Section 8	Inv. Property
82	EC	The Crossings at Indian Run	Stuart	FL	344	Family	4% TC	Rehab
83	EC	The Grand at Day Pointe	Goldboro	NC	160	Family	Section 8	Inv. Property
84	EC	The Pavillion Apartments	Jamaica	NY	54	Family	4% - Bond	New Const.
85	EC	Timberwood Trace	Jacksonville	FL	224	Family	4% TC	Rehab
86	EC	Timuquana Apts	Jacksonville	FL	100	Family	4% TC	Rehab
87	EC	University Plaza	Jacksonville	FL	120	Family	9% TC	Rehab
88	EC	Venice Cove Apartments	Ft. Lauderdale	FL	150	Family	LIHTC	Inv. Property
89	EC	Watauga Woods	Orlando	FL	216	Family	LIHTC	Inv. Property
90	EC	Wedgewood	West Palm Beach	FL	81	Elderly	9% TC - S8	Rehab
91	EC	Woodberry Apartments	Asheville	NC	168	Family	Conventional	Inv. Property
92	EC	Woodlawn Apartments	Clearwater	FL	80	Family	4% TC - SAIL	New Const.

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
	Subtotal EC Properties & Dwelling Units			92	11,658			
1	MW	Autumn House Apts	Marysville	MO	50	Elderly	4% TC -S8	Rehab
2	MW	Bethel Park Apts	Bethel	OH	84	Family	4% TC	Rehab
3	MW	Bridgeport Apts	Kansas City	MO	232	Family	4% TC	Rehab
4	MW	Claudell Lane Phase 1	Columbia	MO	20	Family	9% TC	Rehab
5	MW	Claudell Lane Phase 2	Columbia	MO	20	Family	9% TC	Rehab
6	MW	Columbia Square Townhomes	Columbia	MO	128	Family	4% TC -S8	Rehab
7	MW	Forest Glen Apts	Kansas City	KS	160	Family	9% TC - S8	Rehab
8	MW	Friendship Village	Kansas City	MO	145	Family	4% TC -S8	Rehab
9	MW	Henderson Court	Bloomington	IN	150	Family	4% TC -S8	Rehab
10	MW	Highland Park Apts	Topeka	KS	200	Family	9% TC - S8	Rehab
11	MW	Jefferson Manor Apts	Kansas City	MO	87	Family	4% TC -S8	Rehab
12	MW	Lakewood	Columbia	MO	100	Family	4% TC -S8	Rehab
13	MW	Landmark Tower	Liberty	MO	65	Elderly	4% TC -S8	Rehab
14	MW	Lexington	Lexington	MO	48	Family	9% TC - S8	Rehab
15	MW	Lom Vista	Ossawatimie	KS	64	Family	4% TC -S8	Rehab
16	MW	Old Oak Tree	Independence	MO	126	Elderly	4% TC -S8	Rehab
17	MW	Overbrook Apts	Merriam	KS	70	Family	9% TC - S8	Rehab
18	MW	Overland Park Estates	Overland Park	KS	60	Family	9% TC - S8	Rehab
19	MW	Sunset Townhomes	Newton	KS	50	Family	9% TC - S8	Rehab
20	MW	Thunderbird Apts	Harrisonville	MO	50	Family	4% TC -S8	Rehab
21	MW	University Commons Apt	University City	MO	133	Family	4%-236-S8-RAP	Rehab
	Subtotal MW Properties & Dwelling Units			21	2,042			
1	WC	Birch Street Apts	Quincy	WA	26	Family	4% TC	New Const.
2	WC	Brookstone Apts	Spokane	WA	82	Family	9% TC	Rehab
3	WC	Buien Haus	Burien	WA	34	Family	9% TC - Section 8	Rehab
4	WC	Cambridge Apts	Maderia	CA	81	Family	LIHTC	Inv. Property
5	WC	Casa del Sol Apts	Sunnyside	WA	26	Family	9% TC	New Const.
6	WC	Casa del Sol Apts	Hanford	CA	81	Family	9% TC	Inv. Property
7	WC	Chaparral Apts	Moses Lake	WA	26	Family	9% TC	New Const.
8	WC	Chaparral II Apts	Moses Lake	WA	26	Family	9% TC	New Const.
9	WC	Chehalis Valley Apts.	Chehalis	WA	26	Family	9% TC	New Const.
10	WC	Chestnut Court Apts	Yakima	WA	26	Family	9% TC	New Const.
11	WC	Clarkston Gardens Apts	Clarkston	WA	26	Family	9% TC	New Const.
12	WC	Clarkston Manor Apts	Clarkston	WA	12	Family	9% TC	New Const.
13	WC	Cornerstone Apts	Yakima	WA	121	Family	9% TC	New Const.
14	WC	Corridor Apts	Centralia	WA	26	Family	9% TC	New Const.
15	WC	Cottonwood Glen	Clarkston	WA	20	Fam	9% TC	New Const.
16	WC	Creekside Apts	Shelton	WA	18	Family	9% TC	New Const.
17	WC	Creekside Apts	Tulare	CA	61	Family	LIHTC	Inv. Property
18	WC	Crestview Terrace Apts	Ellensburg	WA	168	Family	9% TC - S8	Rehab
19	WC	Crowne Pointe	Olympia	WA	160	Family	4% TC	New Const.
20	WC	East Linda Gardens	Marysville	CA	103	Family	9% TC	Inv. Property
21	WC	East Ridge Apts	Yakima	WA	26	Family	9% TC	New Const.
22	WC	Fair Street Apts	Clarkston	WA	26	Family	9% TC	New Const.
23	WC	Falls Park Apts	Sioux Falls	SD	74	Family	9% TC	New Const.

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
24	WC	Falls Terrace	Sioux Falls	SD	66	Family	9% TC	New Const.
25	WC	Forest Grove fka Summer Ridge	Lacey	WA	116	Family	Conventional	Rehab
26	WC	Grand Hotel	Yakima	WA	51	Elderly	9% TC	New Const.
27	WC	Hall Apts	Hilo	HI	36	Elderly	Section 8	Rehab
28	WC	Hale Hoaloha	Hilo	HI	81	Family	4% TC -S8	Rehab
29	WC	Hale O'Hauoli Apts	Honolulu	HI	100	Family	4% TC -S8	Rehab
30	WC	Hilltop Apts.	Wenatchee	WA	26	Family	9% TC	New Const.
31	WC	Kaneohe Elderly Apts	Kaneohe	HI	44	Elderly	4% TC -S8	Rehab
32	WC	Lakeland Pointe Apts	Moses Lake	WA	26	Family	9% TC	New Const.
33	WC	Lakeland Pointe II Apts	Moses Lake	WA	26	Family	9% TC	New Const.
34	WC	Maple Street Apts	Wenatchee	WA	52	Family	9% TC	New Const.
35	WC	Mason Ave Apartments	Tacoma	WA	105	Family	9% TC	New Const.
36	WC	McMurray Park	Richland	WA	100	Family	Conventional	Rehab
37	WC	Moses Lake Meadows Apt	Moses Lake	WA	26	Family	9% TC	New Const.
38	WC	North Lake Apts	North Sioux City	SD	40	Family	9% TC	New Const.
39	WC	North River Apts	East Wenatchee	WA	26	Family	9% TC	New Const.
40	WC	Oak Trace	Tacoma	WA	60	Family	9% TC	New Const.
41	WC	Olympic Pointe Apts	Port Orchard	WA	76	Family	9% TC	Rehab
42	WC	Orchard Heights Apts.	Tacoma	WA	26	Family	9% TC	New Const.
43	WC	Orchard West Apts.	Tacoma	WA	26	Family	9% TC	New Const.
44	WC	Palouse Trace Apts	Pullman	WA	51	Family	9% NC	New Const.
45	WC	Parkview Apts	Quincy	WA	26	Family	9% TC	New Const.
46	WC	Parkwood Townhomes	Sunnyside	WA	26	Family	9% TC	Rehab
47	WC	Pinecrest Apts	Pasco	WA	54	Family	9% TC	New Const.
48	WC	Pioneer Park Apts	Connell	WA	51	Family	9% TC	New Const.
49	WC	Quail Ridge Apts	Kennewick	WA	51	Family	9% TC	Rehab
50	WC	Rapid Creek Apts	Rapid City	SD	54	Family	9% TC	New Const.
51	WC	Rivard Central	Yakima	WA	62	Elderly	9% TC	Rehab
52	WC	River Pauahi	Honolulu	HI	49	Elderly	4% TC -S8	Rehab
53	WC	Rose Cove	Armington	UT	124	Family	LIHTC	Inv. Property
54	WC	Sagewood	Yakima	WA	74	Family	9% TC	New Const.
55	WC	Southcreek I Apts	Centralia	WA	52	Family	9% TC	New Const.
56	WC	Southcreek II Apts	Centralia	WA	52	Family	9% TC	New Const.
57	WC	Spruce Street 2 Apartments	Yakima	WA	36	Family	9% TC	New Const.
58	WC	Spruce Street Apartmetns	Yakima	WA	26	Family	9% TC	New Const.
59	WC	Steinbeck Commons	Salinas	CA	100	Family	4% TC-M2M-S8	Rehab
60	WC	Sunridge Townhomes	Sunnyside	WA	26	Family	9% TC	New Const.
61	WC	Terre View Apts.	Pullman	WA	26	Family	9% TC	New Const.
62	WC	Third Avenue Apts	Quincy	WA	26	Family	9% TC	New Const.
63	WC	Tower Apts	Sioux Falls	SD	48	Family	9% TC	New Const.
64	WC	Village Oaks	Victorville	CA	116	Family	9% TC	Inv. Property
65	WC	Vineyard Apts	Mattawa	WA	36	Family	9% TC	New Const.
66	WC	Viola Apartmetnts	Yakima	WA	26	Family	9% TC	New Const.
67	WC	Viola II Apartments	Yakima	WA	52	Family	9% TC	New Const.
68	WC	Vizcaya Apartment Homes	Santa Maria	CA	236	Family	4% TC	Rehab
69	WC	Waimanalo Apts	Honolulu	HI	80	Family	4% TC -S8	Rehab

	<i>Region ID</i>	<i>Project</i>	<i>City</i>	<i>State</i>	<i>Units</i>	<i>Demo</i>	<i>Program Type</i>	<i>Project Type</i>
70	WC	Waipahu Hall	Waipahu	HI	72	Elderly	4% TC -S8	Rehab
71	WC	Wescott Apts	Sunnyside	WA	26	Family	9% TC	New Const.
72	WC	Wilbur Manor Apts	Walla Walla	WA	38	Family	9% TC	New Const.
73	WC	Willikina fka Kawahi Maluai	Honolulu	HI	119	Family	9% TC - S8	Rehab
Subtotal WC Properties & Dwelling Units				73	4,199			
TOTAL U.S. PROPERTIES & DWELLING UNITS				186	17,899			

Vaughn Bay Construction Inc.

History

In 1991 W.D. (Dub) and Patricia Page brought together their twenty five plus years of experience in Real Estate and the wood products industry to form Vaughn Bay Construction. As a single family home builder Vaughn Bay built and sold an average of three houses a year for the next three years. Then in 1994 the focus shifted to multifamily development and Pat and Dub's sons became increasingly involved in the company.

In 1994 under the direction of General Manager Paul Page, Vaughn Bay provided construction management services for **130 units of Low Income Housing Tax Credit Housing (LIHTC)**. These units represent three communities located in the Washington towns of Port Angeles, Goldendale and Port Orchard.

Over the next 5 years Vaughn Bay completed **17 new construction projects and 7 renovations, representing over 1,000 units** in projects located in Washington, Arizona, California and Hawaii.

In 1999 Pat and Dub transferred their interest to their sons, Paul and Steve Page. Since that time Vaughn Bay has completed over **1300 units of renovation and 950 units of new construction** primarily in their home state of Washington but also finding opportunities in California, South Dakota, Oregon and Florida.

Today Vaughn Bay continues to develop housing and commercial projects in a variety of construction mediums from small rural garden style projects to complex midrise urban projects. As the complexity of affordable housing development increases Vaughn Bay continues to build quality resources in financing, insurance and Green Construction. These resources include Deckman and Associates, M.J. Neal Associates, AJ Gallagher and Favors Rettig Accounting. The Vaughn Bay team is looking toward a strong future with projects in the pipeline in Washington, Florida and Hawaii.

Key Personnel for VAUGHN BAY include:

Corporate

President: Steve Page

Steve became involved in real estate when he was a college student. He majored in Business Administration at Washington State University and worked summers for a residential real estate firm, Rainier Brokers, Inc. After leaving college he went to work full time for the Commercial Department of Rainier Brokers, Inc. In 1991 Steve joined with his parents in Vaughn Bay. As an associate with Vaughn Bay Construction, he is involved in all phases of development. Steve is currently the President of Vaughn Bay Construction and is responsible for the oversight of its daily operations as well as development and financial planning.

Vice President and General Manager: Paul Page

Paul started his career working for 15 years in retail and wholesale building materials. For the next 10 years Paul was the General Manager for a large multi-family construction company. In 1991, Paul joined his parents at Vaughn Bay. Since then Paul has held general contractor's licenses in Washington, Oregon, Arizona, South Dakota, Nevada, California and Florida. This broad experience provides him with knowledge of materials, their proper application and construction methods in any climate. His experience includes single family homes, garden style apartments, mid rise buildings and high rise residential buildings.

Home Office

Construction Manager/Project Manager: Floyd Baker

Floyd started working in the construction industry with his father while still in High School. His 35 years of experience include single family, multifamily, commercial renovations, tenant improvements, light commercial, and mid-rise construction. His role includes taking a project from the conceptual stage through the design process into plans and budgets. He then oversees the approvals and permitting process right through the construction to the final certificates of occupancy. Floyd has also taken the lead for Vaughn Bay in the Build Green design process. He is working closely with the architects to develop specifications to ensure compliance with the requirements of the various programs under which Vaughn Bay is developing units.

Florida Division

Project Manager: Scott Stockstad

After receiving his BA from Western Washington University in 2003, Scott spent 2 years working at Cambridge Management. During this time he supervised onsite managers at LIHTC and HUD projects in Washington and Oregon. This experience gives Scott unique insight into the needs of affordable housing projects after the construction is complete. In 2005, Scott became a Project Manager/Safety Officer for Vaughn Bay and began taking courses in Construction Management at the University of Washington. He received his Certification in Project Management from UW 2007. In 2007 Scott relocated to the Florida office and took over the renovation projects in that region. Since that time Vaughn Bay has completed 5+ renovation projects under Scott's supervision.

Future Projects				
Project Name	Location	Year	Description	Total Project Costs
Stonewood	Yakima, WA	2018/2019	60 units	\$8,000,000
Riverview	Pullman, WA	2018/2019	56 units	\$5,758,000
Grand Blvd.	Vancouver, WA	2019	26 units	\$3,200,000
Queen Emma Tower	Honolulu, HI	2018/2019	Rehab 71 units	TBD
Palouse Trace	Pullman, WA	2018	Rehab 51 units	\$8,800,000
Cloverbrook Apartments	Lakewood, WA	2018	260 units	TBD
Woodlawn Trail	Clearwater, FL	2018	80 units	\$10,325,600
Delphin Downs	Pensacola, FL	2018	72 units	\$10,200,000
Parrish Oaks	Parrish, FL	2018/2019	120 units	\$13,800,000.00
Palmetto Pointe	Pinellas Park, FL	2018/2019	82 units	\$9,184,000.00
Choctaw Village	Fl. Walton Beach, FL	2018/2019	rehab 48 units	\$1,580,000.00
Pembroke Pines	Pembroke Pines, FL	2018/2019	rehab 100 units	\$3,750,000.00

Projects Currently Under Construction 2018				
Project Name	Location	Year	Description	Total Project Costs
Oakwood Villas	Jacksonville, FL	2017	Rehab 200	\$20,000,000
Brookstone	Tallahassee, FL	2016-2017	108 units	\$10,320,318
Calusa Estates	Belle Glade, FL	2017	114 units	\$12,540,000
Burien Haus	Burien, WA	2018	Rehab 34 units	\$2,800,000
Luminus Park Manor	Miami, FL	2017	Rehab 50 units	\$3,520,000
Lake Mangonia Apts	West Palm Beach, FL	2018	Rehab 150 units	\$10,200,000
Laburnum Gardens	Valrico, FL	2017	81 Units	\$8,282,000
Ridgewood Apts	Winter Haven, FL	2017/2018	Rehab 33 units	\$1,402,500
Chipola Apartments	Marlanna, FL	2018	Rehab 48 units	\$2,640,000
Jacksonville TH	Jacksonville, FL	2018	Rehab 250 units	\$8,125,000
Cedar Park	Lake City, FL	2018	Rehab 72 units	\$3,240,000

Recent Finished Projects				
Project Name	Location	Year	Description	Total Project Costs
Brookfield Mews	Tifton, GA	2017	Rehab 120 units	\$4,298,198
Hickory Knoll	Ocala, FL	2017	Rehab 96 units	\$3,504,768
Seminole Gardens	Sanford, FL	2017	Rehab 108 units	\$4,709,973
River Pauahi	Honolulu, HI	2017	Rehab 48 units	\$6,625,000
Timberwood Trace	Jacksonville, FL	2017	Rehab 223 units	\$6,260,901
Columbus Court	Tampa, FL	2017	Rehab 160 units	\$6,981,560
Hampton Villas	Jacksonville, FL	2017	Rehab 60 units	\$2,648,104
Majestic Oaks	Gainesville, FL	2018	Rehab 172 units	\$6,589,135
Wedgewood	West Palm Beach, FL	2017	Rehab 80 units	\$3,268,863
Walpahu Hall	Walpahu, HI	2017	Rehab 72 units	\$18,600,000
Oak Trace Apartments	Tacoma, WA	2016-2017	60 units	\$9,700,000
Pinewood-Athens	Athens, GA	2016	Rehab 90 units	\$2,982,228
Cumberland	St. Mary's, GA	2016	Rehab 154 units	\$5,027,193
Garden Trail	Clearwater, FL	2015-2018	Rehab 76 units	\$7,370,073
Kaneohe Elderly	Kaneohe, HI	2016	Rehab 44 units	\$2,371,483
Harbour Court	Haines City, FL	2016	Rehab 64 units	\$2,601,234
Spring Manor	Ocala, FL	2016	160	\$6,006,660
Orangewood Village	Fort Pierce, FL	2018	Rehab 60 units	\$2,208,511

Cambridge Management, Inc.

1916 64th Avenue West ☞ Tacoma, WA 98466 ☞ Phone: (253) 564-2619 ☞ Fax: (253) 460-8767

Company History

Cambridge Management, Inc. (CMI) was founded in 1987. It was originally organized as a fee management company and built up a portfolio of 5,000 units by 1991. The projects ranged in size from 80 units to 400 units.

Beginning in 1994 it was decided to only have CMI manage properties in which CMI or its principals and affiliates have an economic interest. The current portfolio has over 13,500 units in 8 states.

CMI is headquartered in Tacoma, Washington with a satellite office based in Tampa, FL with total employment of 357 staff.

Management Staff:

The staff is comprised of a close knit team of quality personnel, all of whom bring years of experience and education. Key staff members include: Sue Baker, President; Stephen Page, Vice President and Beth Wilson, Director of Compliance.

A list of properties currently managed by CMI and resumes of key staff are attached

SUSAN L BAKER

SUMMARY OF QUALIFICATIONS

- 30 Years Experience in Property Management
- 15 Years Experience in Tax Credit Compliance
- Experience in Financial Planning and Budgeting for Multifamily Projects

EDUCATION

1981	University of Puget Sound	Tacoma, WA
<i>BA in Psychology</i>		
1981 - 1984	University Pacific Lutheran	Tacoma, WA
<i>Graduate Work in Psychology</i>		

PROFESSIONAL EXPERIENCE

1983 - 1987	Rainier Brokers, Inc	Tacoma, WA
<i>Property Manager</i>		
▪ Directly responsible for the management of 100 units including single family homes, duplexes and four plexes. Handled leasing rent collections and scheduling of maintenance.		
1987 -- Present	Cambridge Management, Inc	Tacoma, WA
<i>President</i>		
1997-Present	Cascade Affordable Housing Consultants	Tacoma, WA
▪ Assisted in founding and became president of Cambridge Management, Inc. By 1991 the company was managing in excess of 5,000 units. Over 1,400 of these units were Bond Financed and servicing residents at or below 50% of the local median income. Responsibilities include staffing decisions, overall policy creation and enforcement (including the creation of the policy manual), training of personnel and financial monitoring and planning for the projects. In addition to the basic property management responsibilities, I spend time consulting on over 50 Tax Credit applications as well as monitored project compliance for 30 applications which received an allocation of credits. This has included Placed in Service Compliance, First Year of the Credit compliance and on going project compliance. The expansion of the consulting business led us to form Cascade Affordable Housing Consultants in 1997.		

ACCREDITATIONS

Successfully completed IREM 300 – 1988

Successfully completed IREM 400 – 1989

Certified Occupancy Specialist – 1989

Attended COS course as refresher – 1997

Attended WSHFC Compliance Training – October 1997

Certified Credit Compliance Professional – January 1998

STEPHEN W. PAGE

1911 65th Avenue West > Tacoma, Washington 98466
(253) 460-3000 > FAX (253) 564-2762

Mr. Page became involved in real estate when he was a college student. He majored in Business Administration at Washington State University and worked summers for a residential real estate firm, Rainier Brokers, Inc. After leaving college he went to work full time for the Commercial Department of Rainier Brokers, Inc. and assisted in the development of James Center, a 300,000 square foot neighborhood strip center and was involved in the initial leasing of the project. Since his first single-family residential rental purchase in 1976 Mr. Page has maintained and managed a personal real estate portfolio as well as managing for and participating in various real estate partnership ventures.

MANAGEMENT EXPERIENCE

In 1987 Mr. Page helped found and became Vice President of Cambridge Management, Inc. By 1991 Cambridge Management was managing in excess of 5,000 apartment units. Over 1,400 of these units were Bond Financed where portions of the residents were at or below 50% of the median income for the area. As Vice President he was directly responsible for financial planning including budgeting, monitoring property performance and rent strategies.

CURRENT

In 1992 Mr. Page co-founded Vaughn Bay Construction, Inc. (VBC). VBC is involved in single family and multi-family construction, primarily in the state of Washington. Mr. Page is involved in the development and financial planning for both the single family and multi-family projects, including marketing and rental strategies. He is involved in all phases of development - site development, processing (often including rezoning), financing, land development and construction. Mr. Page remains a principal in Cambridge Management, Inc.

CONTINUING EDUCATION

Mr. Page has continued to seek out educational opportunities in the industry including IREM courses 300 and 400, Tax Credit Compliance courses offered by Washington State and in January 1998 he completed the course to become a Certified Tax Credit Compliance Professional offered by Spectrum Seminars.

BETH WILSON

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SUMMARY OF QUALIFICATIONS

16 years of experience of all levels of Property Management
2 years of experience in Tax Credit Project Compliance
Experience with Financial Planning and Budget Preparation

EXPERIENCE

1998 – Present Cambridge Management Fircrest, WA
1988 - 1991

Property Manager

- Directly responsible for the management of over 200 Low Income Tax Credit units throughout Washington.
- Actively participate with lease-up process of new projects as well as hiring, training and supervising of Resident Managers.
- Responsible for preparing budget, variance reports and analyzing financial statements.
- Developed comprehensive training program for all Resident Managers.

1993 - 1998 Citation Management Fife, WA

Operations Director

- Oversaw management of 624 multi-family housing units and over 1 million square feet of commercial property.
- Involved in tenant lease negotiations

1991 - 1993 Sterling Investments Tacoma, WA

Property Manager

- Managed portfolio of 1500 housing units.

1984 - 1988 Robert A. McNeil Corporation Bellevue, WA

Property Manager

- Hired as a Leasing Agent and was promoted through various levels of management eventually becoming Property Manager.

CERTIFICATIONS AND AWARDS

- Certified Occupancy Specialist, Certified Credit Compliance Professional, Certified Real Estate Broker, Spectrum Training Award Recipient

Cambridge Management Portfolio Data as of 6/1/2018

2018	Project Name	City	TotalUnits	Year Built	Age	Year CNI Began Migrant	Years Managed by CMI	Current Occupancy	Current NTR	Comments	Property Type					Assisted Living	Income Levels(per client) restrictive program						Target Population/Additional Comments					
											LITTC	Seet # HUD	Bad HOME	Market	30%		33%	35%	40%	45%	50%	60%	Priority Senior	Disabled	Large Families	Fam. Shelter	Transfers	
CALIFORNIA																												
1	Casa Del Sol	Hanford	81	1950	38	2015	2	99%	2%		✓					0	0	0	0	80	0	0	0	0	0	72	0	0
2	Cambridge Court	Tulare	61	2000	18	2017	1	99%	2%		✓					6	0	0	12	0	43	0	0	0	0	61	0	0
3	Coventry	Modesto	81	2000	18	2017	1	99%	7%		✓					3	0	0	22	0	51	0	0	0	0	81	0	0
4	East Linda Gardens	Merced	100	1999	19	2016	2	96%	0%		✓					0	0	0	0	101	0	0	0	0	0	62	0	0
5	Park Vista Apartments	Los Angeles	28	1989	29	2016	2	93%	7%		✓					0	0	0	0	0	0	0	0	0	0	0	0	0
6	Southwest Apartment Homes	Los Angeles	24	1988	30	2016	2	99%	8%		✓					0	0	0	0	0	0	0	0	0	0	0	0	0
7	Steinbeck Commons	Salinas	100	1980	38	2006	12	100%	0%		✓	✓	✓	✓		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Village Oaks	Victorville	116	1999	19	2016	2	98%	1%		✓					0	0	0	0	0	0	0	0	0	0	0	0	0
9	Wesley Apartments	San Diego	236	1991	27	2002	11	99%	0%		✓					0	0	0	0	0	0	24	212	0	0	0	0	0
FLORIDA																												
11	BCC Apartments	Miami	104	1976	42	2010	8	96%	3%		✓	✓	✓	✓		0	0	0	0	0	22	81	0	0	0	0	0	0
12	Donkey Pointe Rio Siding Manor	Ocala	160	1982	36	2013	3	92%	8%		✓	✓	✓	✓		0	0	0	0	48	0	112	0	0	0	0	0	0
13	Brookside Villages	Fort Myers	50	1981	37	2015	3	100%	2%		✓	✓	✓	✓		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Brookside Gardens	Tallahassee	198	2017	2017	2017	1	0%	0%	Lease up	✓					0	0	0	0	0	0	50	0	0	0	0	0	0
15	Brookside Gardens	Fort Lauderdale	96	1980	38	2012	6	100%	1%		✓					0	11	0	0	0	0	97	188	0	0	0	0	0
16	Colony Estates	Belle Glade	114	2017	2017	2017	1	0%	0%	Leaseup	✓					0	0	0	0	0	0	100	0	0	0	0	0	0
17	Canal Court	Lauderdale Lakes	110	1976	42	2014	4	99%	1%		✓	✓	✓			12	0	0	0	0	0	77	0	0	0	0	0	0
18	Canal Court	Tampa	68	1971	47	2009	9	99%	10%	Rehabilitation	✓	✓	✓	✓		0	33	0	0	0	0	77	0	0	0	0	0	0
19	Chesapeake Commons	Ocala	210	196	822	2018	0	98%	0%		✓					68	0	0	0	0	0	0	0	0	0	0	0	0
20	Chesapeake Commons	Marietta	48	1925	93	2018	0	90%	0%	Rehabilitation	✓	✓	✓			0	0	0	0	0	0	0	0	0	0	0	0	0
21	Chesapeake Commons	St Petersburg	82	2010	8	2010	8	99%	0%		✓					0	0	0	0	0	0	73	82	0	0	0	0	0
22	Chesapeake Commons	Clearwater	96	1982	36	2014	4	99%	3%		✓	✓	✓	✓		0	0	0	0	0	0	90	0	0	0	0	0	0
23	Colony Park	West Palm Beach	160	1996	22	2017	1	95%	2%		✓					0	0	0	0	0	0	0	0	0	0	0	0	0
24	Colony Park	Tampa	160	1970	48	2016	2	100%	0%		✓	✓	✓	✓		0	0	0	0	0	0	160	0	0	0	0	0	0
25	Crossings at Indian Run	Shawnee	344	1995	23	2015	3	99%	3%		✓	✓	✓	✓		0	0	0	0	0	0	344	0	0	0	0	0	0
26	Crossings at Indian Run	Orlando	94	1978	40	2010	8	91%	4%		✓	✓	✓	✓		0	0	0	0	0	0	19	75	0	0	0	0	0
27	Crossings at Indian Run	Daytona	132	1995	22	2018	8	92%	4%		✓	✓	✓	✓		0	0	0	0	0	0	42	90	0	0	0	0	0
28	Crossings at Indian Run	Daytona	40	2007	11	2009	9	100%	0%		✓	✓	✓	✓		0	0	0	0	0	0	0	0	0	0	0	0	0
29	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
30	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
31	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
32	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
33	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
34	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
35	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
36	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
37	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
38	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
39	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
40	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
41	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
42	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
43	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
44	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
45	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
46	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
47	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
48	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
49	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
50	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
51	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
52	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
53	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
54	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
55	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
56	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
57	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
58	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
59	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0	0	0	0	0	0	0	0	0	0
60	Crossings at Indian Run	Panama City	100	1980	38	2010	8	93%	3%		✓	✓	✓	✓		100	0	0	0									

Cambridge Management Portfolio Data as of 6/1/2018

2018										Property Type										Target Populations/Additional Commitments									
Project Name	City	Total Units	Year Built	Age	Year CMH began project	Units Managed by CMH	Current Occupancy	Current NTR	Comments	LIHTC	Set W HUD	Bond	HOME	Market	Assisted Living	Income Level (as per Most Restrictive Program)	30%	35%	40%	45%	50%	60%	Units Reserved for Specific Populations	Elderly	Disabled	Large Families	Farm Worker	Homeless	
GEORGIA																													
1 Brookfield Avenue	Tifton	120	1980	38	2015	3	98%	0%		✓	✓	✓				0	0	0	0	0	0	120	0	0	0	0	0		
2 Cumberland Oaks	St. Marys	154	1972	46	2015	3	92%	7%		✓	✓	✓				0	0	0	0	0	154	0	0	0	0	0			
3 Mountain Woods (Discontinued)	Dallas	100	1982	36	2018	0	98%	0%		✓	✓	✓				0	0	0	0	0	85	0	0	0	0	0			
HAWAII																													
1 Tully Elderly Apartments	Hilo	36	1984	34	2004	14	97%	0%		✓	✓	✓				0	0	0	0	0	35	1	0	0	0	0			
2 Lolo Housing	Hilo	81	1972	46	2004	14	99%	0%		✓	✓	✓				0	0	0	0	0	89	1	0	0	0	0			
3 Lolo 22 Housing	Paoli City	100	1984	34	2004	14	99%	0%		✓	✓	✓				0	0	0	0	0	99	1	0	0	0	0			
4 Kaneohe	Kaunaloa	44	1982	36	2004	14	98%	0%		✓	✓	✓				0	0	0	0	0	99	1	0	0	0	0			
5 Kamehameha	Waipahu	118	1978	40	2012	6	99%	0%		✓	✓	✓				0	0	0	0	0	22	21	0	0	0	0			
6 River House	Honolulu	49	1981	37	2016	2	100%	0%		✓	✓	✓				0	0	0	0	0	118	0	0	0	0	0			
7 Waianae	Waianae	80	1973	45	2004	14	96%	0%		✓	✓	✓				0	0	0	0	0	48	0	0	0	0	0			
8 Waipaho Hall	Waipaho	72	1982	36	2004	14	97%	0%		✓	✓	✓				0	0	0	32	0	0	48	0	0	0	0	0		
LOUISIANA																													
1 Jefferson Lakes I	Baton Rouge	206	1994		2016	2	94%	0%		✓						0	0	0	0	0	0	0	0	0	0	0			
2 Jefferson Lakes II	Baton Rouge	112	1995		2016	2	85%	13%		✓						0	0	0	0	0	0	0	0	0	0	0			
NORTH CAROLINA																													
1 Forest Glen	Durham	92	1995	23	2018	0	97%	2%		✓						0	0	0	0	0	0	92	0	0	0	0	0		
2 Woodberry Apartments	Asheville	168	1987	31	2018	0	99%	1%		✓						0	0	0	0	0	0	0	0	0	0	0			
SOUTH DAKOTA																													
1 Falls Park Apartments	Sioox Falls	74	2008	10	2008	10	85%	12%		✓						0	0	0	0	0	15	59	0	0	0	0	0		
2 Falls Terrace Apartments	Sioox Falls	62	2005	12	2008	10	85%	18%		✓						0	0	0	0	0	0	62	0	0	0	0	0		
3 Falls View Apartments	Sioox Falls	47	1971	47	2008	10	77%	24%		✓						0	0	0	0	0	20	27	0	0	0	0	0		
4 Northlake	North Sioux City	40	2011	7	2011	7	83%	15%		✓						0	0	0	0	0	8	31	0	0	0	0	0		
WASHINGTON																													
1 Arbor Place Apartments	Albany	40			2014	4	99%	15%	Temporary dip, should recover quickly	✓						0	0	0	0	0	0	0	0	0	0	0	0		
2 Birch Street	Yakima	60	2012	6	2012	1	98%	2%		✓						0	0	0	0	0	0	0	0	0	0	0	0		
3 Hillside Street Apartments	Quincy	70	2001	17	2001	17	100%	0%		✓						0	0	0	0	0	0	0	0	0	0	0	0		
4 Brookside Apartments	Spokane	18	2002	16	2002	16	93%	0%		✓						0	0	0	0	0	18	0	0	0	0	0	0		
5 Brookside Apartments	Spokane	65	1972	46	2001	17	91%	0%		✓	✓					0	0	0	0	0	0	0	0	0	0	0	0		
6 Burton House	Burien	33	1977	41	2016	2	92%	0%		✓						0	0	0	0	0	64	0	0	13	11	0	0		
7 Casa Del Sol Apartments	Spokane	26	2002	16	2002	16	96%	0%		✓						0	0	0	0	0	0	33	33	0	0	0	0		
8 Chaparral Apartments	Moses Lake	26	2000	18	2000	18	100%	8%		✓						0	0	0	0	0	26	0	0	0	5	25	0	0	
9 Chaparral II Apartments	Moses Lake	26	2003	13	2003	13	100%	4%		✓						0	0	0	0	0	0	0	0	0	0	0	0		
10 Chablis Valley	Chelan	26	1998	20	1998	20	100%	0%		✓						0	0	0	0	0	0	0	0	0	0	0	0		
11 Chestnut Court	Yakima	26	2006	12	2006	12	96%	0%		✓						0	0	0	0	0	13	0	0	0	5	5	0	0	
12 Chestnut Gardens	Chelan	26	1996	22	1996	22	96%	0%		✓						0	0	0	0	0	13	3	0	0	5	5	0	0	
13 Chestnut Manor	Chelan	12	1997	21	1997	21	92%	8%	Temporary dip, should recover quickly	✓						0	0	0	0	0	6	23	0	0	5	5	0	0	
14 Colorado	East Wenatchee	26	1998	20	1998	20	100%	0%		✓						0	0	0	0	0	0	6	0	3	3	0	0		
15 Convergence Apartments	Yakima	121	1995	23	1995	23	96%	3%		✓						0	0	0	0	0	19	0	0	5	5	0	0		
16 Corridor	Centralia	21	2002	16	2002	16	95%	0%		✓						0	0	0	0	0	0	0	0	0	12	0	0		
17 Cottonwood Glen	Chelan	20	1998	20	1998	20	100%	0%		✓						0	0	0	0	0	10	0	0	4	4	0	0		
18 Creekline	Shelton	18	1998	20	1998	20	94%	0%		✓						0	0	0	0	0	0	0	0	0	4	4	0	0	
19 Crestview Terrace	Ellensburg	168	1970	48	2007	11	93%	1%		✓						0	0	0	0	0	0	0	0	0	4	4	0	0	
20 Crown Pointe	Othello	160	1986	32	2005	12	99%	1%		✓	✓					0	0	0	0	0	162	6	0	33	33	0	0		
21 Hartidge	Yakima	26	2006	12	2006	12	96%	8%		✓						0	0	0	0	0	48	112	0	0	0	0	0		
22 Hart Village	Oreka	26	2001	17	2001	17	92%	0%		✓						0	0	0	0	0	13	3	0	0	5	5	0	0	
23 Hart Street	Chelan	26	1998	20	1998	20	96%	0%		✓						0	0	0	0	0	26	0	0	0	5	5	25	0	0
24 Hilltop Apartments	Wenatchee	26	2006	12	2006	12	100%	0%		✓						0	0	0	0	0	0	19	0	0	5	5	0	0	
25 Knobloch	Davenport	26	2000	18	2000	18	92%	4%		✓						0	0	0	0	0	13	3	0	5	5	0	0		
Small property, only 2 vacancies, should recover quickly																													
26 Lateland Pointe	Moses Lake	26	1999	19	1999	19	88%	12%		✓						0	0	0	0	0	0	13	0	5	5	0	0		
27 Lateland Pointe II	Moses Lake	26	2003	15	2003	15	95%	4%		✓						0	0	0	0	0	13	3	0	5	5	0	0		
28 Maple Street	Wenatchee	52	2003	15	2003	15	96%	2%		✓						0	0	0	0	0	25	7	0	10	10	0	0		
29 Mason Avenue Apts	Tacoma	100	2015	3	2015	3	100%	0%		✓						0	0	0	0	0	0	0	0	0	21	21	0	0	
30 Montgomery Park Apts	Spokane	120	1966	52	2014	4	96%	0%		✓						0	0	0	0	0	51	0	0	10	10	0	0		
31 Moses Lake Meadows	Moses Lake	26	1998	20	1998	20	95%	0%		✓						0	0	0	0	0	0	74	0	0	0	22	0		
32 North River	East Wenatchee	36	1998	20	1998	20	100%	0%		✓						0	0	0	0	0	13	0	0	5	5	0	0		
33 Oak Trace	Moses Lake	60	2017	1	2017	1	100%	0%		✓						0	0	0	0	0	0	12	0	5	5	0	0		
34 Olympia Points I & II	Port Orchard	36	1996	22	2003	15	100%	0%		✓						0	0	0	0	0	0	69	0	15	15	0	0		
35 Orchard Heights	Tacoma	36	2006	12	2006	12	100%	0%		✓						0	0	0	0	0	13	3	0	5	5	0	0		
36 Orchard West	Tacoma	36	2008	10	2008	10	100%	0%		✓						0	0	0	0	0	13	3	0	5	5	0	0		
Small property, only 1 vacancy																													
37 Orchard West II	Tacoma	36	2013	3	2013	3	90%	0%		✓						0	0	0	0	0	0	0	0	0	0	0	0		
38 Palouse Trace	Pullman	31	1996	22	2009	18	94%	6%		✓						0	0	0	0	0	0	46	0	10	10	0	0		
39 Parkview	Spokane	36	2003	13	2003	13	80%	0%		✓						0	0	0	0	0	0	0	0	0	0	0	0		
40 Parkview Twinhomes	Spokane	23	2009	10	2009	10	100%	0%		✓						0	0	0	0	0	13	3	0	5	5	0	0		
Temporary dip, should recover quickly																													
41 Pioneer	Pasco	34	1972	46	2000	18	91%	0%		✓	✓					0	0	0	0	0	51	0	0	11	0	0	0		
Temporary dip, should recover quickly																													
42 Pioneer Park	Covell	51	1996	22	2000	18	90%	14%		✓						0	0	0	0	0	26	25	0	10	10	0	0		
43 Quail Ridge	Kemah	51	1996	22	2000	18	98%	2%		✓						0	0	0	0	0	51	0	0	10	10	0	0		
44 Rivard Central	Yakima & Moses	64	1973	45	2013	5	100%	1%		✓	✓					0	0	0	0	0	37	0	62	13	13	0	0		
45 Russell Road	Centralia	36	2005	13	2005	13	100%	0%		✓						0	0	0	0	0	13	3	0	5	5	0	0		
46 Russell Road II	Centralia	34	2005	12	2006	12	100%	0%		✓						0	0	0	0	0	0	0	0	0	0	0	0		
47 Sagesong	Yakima	30	2013	5	2013	5	97%	2%		✓						0	0	0	0	0	12	2	0	5	5	0	0		
48 Sagesong II	Yakima	6	2013	5	2013	5	100%	0%		✓						0	0	0	0	0	34	6	0	0	0	0	0		
49 South Creek	Centralia	32	2004	14	2004	14	94																						

Cambridge Management Portfolio Data as of 6/1/2018

2018																													
Project Name	City	Total Units	Year Built	Age	Year CMI Began Mgmt	Years Managed by CMI	Current Occupancy	Current NTR	Comments	LIHTC	Set # HUD	Band	HGMR	Market	Assisted Living	Target Populations/Additional Commitments													
										Income Level(%) per HUD										Units Reserved for Specific Populations									
										30%	33%	35%	40%	45%	50%	60%	Elderly Senior	Disabled	Large Families	Fam. Worker	Unassisted								
31	Spence Street	Yakima	25	2011	7	2011	7	100%	0%	✓						10	0	0	0	13	2	0	0	5	19	5			
32	Spence Street II	Yakima	35	2012	6	2012	6	100%	3%	✓						14	0	0	0	11	3	0	0	0	27	0			
33	Sumner Ridge HOA Forest Grove	Encor	116	1982	35	2013	4	99%	0%	✓						0	42	0	0	8	65	0	24	0	0	0			
34	Sumner Townhomes	Sumner	21	2004	14	2004	14	100%	0%	✓		✓				8	0	0	0	10	3	0	4	4	0	4			
35	Toro View	Pullman	20	2006	12	2006	12	100%	0%	✓						0	0	0	0	13	3	0	5	5	0	5			
36	The Grand Hotel	Yakima	51	1910	108	2001	17	90%	2%	✓						0	0	0	38	0	13	20	10	0	0	0			
37	The Vinyard	Mattawa	36	2004	14	2004	14	97%	0%	✓						14	0	0	0	12	4	0	7	7	6	7			
38	Third Avenue	Othello	26	2004	14	2004	14	90%	0%	✓						0	0	0	13	0	12	1	0	5	5	0	5		
39	Township Place II	Pullman	24	2012	6	2012	6	80%	4%				✓			0	0	0	0	18	5	0	0	0	0	0	0		
40	Yale	Yakima	26	2010	8	2010	8	100%	4%	✓						10	0	0	0	12	2	0	0	5	19	5			
41	Yale II	Yakima	52	2011	7	2011	7	98%	2%	✓						21	0	0	0	0	26	5	0	0	39	0	0		
42	Wacoist	Stromside	20	2005	13	2005	13	90%	4%	✓						10	0	0	0	12	3	0	5	5	0	5	0		
43	Wilbur Manor	Walla Walla	38	1990	28	1990	28	95%	0%	✓		✓				0	0	0	0	38	0	0	0	8	0	0	0		
Totals and Averages:		13,767					95%	3%		141	57	34	5	9	0	916	224	47	373	353	2,872	7,796	1,065	355	729	312	146		
State		# of Projects																											
California		9																											
Florida		66																											
Oregon		4																											
Hawaii		8																											
Louisiana		2																											
North Carolina		2																											
South Dakota		4																											
Washington		67																											
		158																											

Architectonics Studio, Inc.
2600 Dr. MLK JR Street N
Suite 600
St. Petersburg, FL 33704
(P)727-323-5676
(F)727-323-5826
info@architectonicsstudio.com
www.architectonicsstudio.com

Architectonics Studio is a full-service design firm, offering both residential and commercial design and architectural services. Our staff has years of experience in projects ranging from small residential renovations and additions to new residences to commercial projects costing tens of millions of dollars. Our goal for each project, large or small is to provide you the client the highest quality personalized service while producing innovative design solutions.

In each of the past five years Architectonics Studio has grown in size. In addition, our continued growth and retention of highly motivated and innovative staff will allow us to provide the most cost efficient and timely solutions for any degree of your commercial and residential project needs. Staff availability is assured, to provide each project the attention it deserves.

Architectonics Studio, Inc. currently has offices in St. Petersburg, Florida.

Visit our web site at: www.architectonicsstudio.com

PHILOSOPHY

Efficient, High Quality, Affordable Architectural and Engineering Services.

PROJECT TYPES

Condos, Town Homes, Hotels, Apartments
Single Family Residential (New Construction, Additions and Renovations)
Restaurants
Medical Offices
Office Buildings
Tenant Improvements, Tenant Build-outs
Retail
Shopping Centers

AVAILABLE SERVICES

Architectural and Engineering Design Services
Construction Administration
Development Services (Project Feasibility)
Site Selection
ADA, Building and Life Safety Code Review
Architectural Programming
Building Permit Assistance
Renderings and Marketing Brochures

CORPORATE HISTORY

Founding Year:	1998	
Officers:	Joseph L. Lacki Michael Arrigo	President, Secretary Vice President, Treasurer
Architect: Certified	Michael Arrigo	Registered Architect, NCARB
Key People:	Joseph L. Lacki Tracy Settle Koch Eric Foss John Mutnansky Don Jellings Kathleen Gugol Yulia Lukashevich	Lead Designer/Project Manager Affordable Housing Project Manager Affordable Housing Project Manager Single Family Project Manager Single Family Project Manager Restaurant/Retail Project Manager Restaurant/Retail Project Manager
Staffing:	Registered Architects: Project Managers: CADD: <u>Administration:</u> Total Staff:	1 7 5 3 16

MICHAEL ARRIGO

ARCHITECT, VICE PRESIDENT
ARCHITECTONICS STUDIO, INC.

Mr. Arrigo's experience spans a wide range of projects. During his career he has been responsible for the completion of prisons, retail projects, sports facilities, nursing homes, assisted living centers, hospital renovations, schools, restaurants, offices and single and multi family housing. While serving as the Project Architect on many of these projects, he has been responsible for design development, contract documents, construction administration and coordination with team members and consultants.

Mr. Arrigo Graduated from Kent State University with a Bachelor of Science and a Bachelor of Architecture in 1998. Mr. Arrigo is currently NCARB certified. He is a Registered Architect in the States of Florida, Alabama, Georgia, Texas, New York, Ohio Tennessee and South Carolina.

SELECTED PROJECT EXPERIENCE:

- Refer to affordable housing project list attached.

LIHTC/FHFC Experience

Architectonics Studio, Inc. - Michael Arrigo

Completed

List as of: 11/3/2017

	Project	Location	Units	Program	Type	Year
1	Evergreen Apartments	Tampa, FL	40	9% LIHTC	New Construction	2007
2	Highland Palms	Avon, FL	52	9% LIHTC, SAIL	New Construction	2006
3	City Place fka Burlington Senior	St. Petersburg, FL	82	9% LIHTC	New Construction	2008
4	Silver Oaks	Tampa, FL	200	4% LIHTC	Rehabilitation	2010
5	Crossroads Apts	Orlando, FL	94	4% LIHTC	Rehabilitation	2010
6	BCC Apartmetns	Miami, FL	103	4% LIHTC, HOME	Rehabilitation	2012
7	Browards Gardens	Ft. Lauderdale, FL	96	9% LIHTC	Rehabilitation	2013
8	Central Court	Tampa, FL	68	9% LIHTC	Rehabilitation	2014
9	Foxwood Apartments	Panama City, FL	100	9% LIHTC	Rehabilitation	2013
10	Hilltop Apartments	Jacksonville, FL	200	4% LIHTC	Rehabilitation	2012
11	Pine Creek Apartments	Ft. Pierce, FL	107	9% LIHTC	Rehabilitation	2013
12	Lincoln Fields	Miami, FL	213	4% LIHTC	Rehabilitation	2013
13	Palms West Apartments	West Palm Beach, FL	290	4% LIHTC	Rehabilitation	2014
14	Monteagle Ridge Apts	Nigara Falls, NY	149	4% LIHTC	Rehabilitation	2012
15	Sunrise Apartments	Tallahassee, FL	99	4% LIHTC	Rehabilitation	2013
16	University Plaza	Jacksonville, FL	120	9% LIHTC	Rehabilitation	2013
17	Clearwater Apartments	Clearwater, FL	90	4% LIHTC, HUD 223(f)	Rehabilitation	2015
18	Caravel Apartments	Ft. Lauderdale, FL	110	4% LIHTC, HUD 223(f)	Rehabilitation	2015
19	Crossings at Indian Run	Stuart, FL	344	4% LIHTC	Rehabilitation	2015
20	400 Apartments	Gainesville, FL	101	9% LIHTC	Rehabilitation	2015
21	Jackson Heights	Tampa, FL	111	9% LIHTC	Rehabilitation	2015
22	Parkside Commons	Pinellas Park, FL	60	9% LIHTC	New Construction	2015
23	Harbour Court	Haines City, FL	64	4% LIHTC, SAIL, ELI	Rehabilitation	2016
24	Georgia Arms	Sanford, FL	90	4% LIHTC, SAIL, ELI	Rehabilitation	2015
25	Spring Manor	Ocala, FL	160	4% LIHTC, SAIL, ELI	Rehabilitation	2016
26	Brookside Village	Ft. Myers, FL	50	4% LIHTC, SAIL, ELI	Rehabilitation	2015
27	Stevens Duval	Jacksonville, FL	52	4% LIHTC, SAIL, ELI	Rehabilitation	2015
28	Orangewood Village	Ft. Pierce, FL	60	4% LIHTC, SAIL, ELI	Rehabilitation	2016
29	Garden Trail	Clearwater, FL	76	4% LIHTC, SAIL, ELI	New Construction	2016
30	Wedgewood Apartments	West Palm Beach, FL	80	9% LIHTC	Rehabilitation	2016
31	Majestic Oaks	Gainesville, FL	172	9% LIHTC	Rehabilitation	2017
32	Columbus Court	Tampa, FL	160	4% LIHTC, SAIL, ELI	Rehabilitation	2017
33	Hampton Villa	Jacksonville, FL	60	4% LIHTC, SAIL, ELI	Rehabilitation	2017
34	Timberwood Trace	Jacksonville, FL	224	4% LIHTC, MMRB	Rehabilitation	2017
Total Units			4077			

Under Construction

	Project	Location	Units	Program	Type
1	Seminole Gardens	Sanford, FL	108	4% LIHTC, SAIL, ELI	Rehabilitation
2	Hickory Knoll	Ocala, FL	96	4% LIHTC, SAIL, ELI	Rehabilitation
3	Calusa Estates	Belle Glade, FL	114	9% LIHTC	New Construction
4	Oakwood Villa	Jacksonville, FL	200	4% LIHTC, MMRB	Rehabilitation
5	Brookfield Mews	Tifton, GA	120	4% LIHTC, MMRB	Rehabilitation
Total Units			638		

Future Projects

	Project	Location	Units	Program	Type
1	Laburnum Gardens	Valrico, FL	81	9% LIHTC	New Construction
2	Lummus Park Manor	Miami, FL	51	9% LIHTC	Rehabilitation
3	Hudson Estates	Hudson, FL	52	4% LIHTC, MMRB	Rehabilitation
4	Palm Grove	West Palm Beach, FL	150	4% LIHTC, MMRB	Rehabilitation
5	Woodlawn Trail	Clearwater, FL	80	4% LIHTC, SAIL, ELI	New Construction
6	Delphin Downs	Pensacola, FL	72	4% LIHTC, SAIL, ELI	New Construction
7	Cedar Park	Lake City, FL	72	4% LIHTC, SAIL, ELI	Rehabilitation
8	Jacksonville TH Apts	Jacksonville, FL	250	9% LIHTC	Rehabilitation
9	Chipola Apts	Marianna, FL	48	9% LIHTC	Rehabilitation
10	Ridgewood Apartments	Winter Haven, FL	33	9% LIHTC	Rehabilitation
		Total Units	889		



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

BOARD OF ARCHITECTURE & INTERIOR DESIGN
2601 BLAIR STONE ROAD
TALLAHASSEE FL 32399-0783

(850) 487-1395

ARRIGO, MICHAEL
2600 DR MLK JR STREET N
SUITE 600
ST. PETERSBURG FL 33704

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Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND
PROFESSIONAL REGULATION

AR0017335

ISSUED: 12/22/2016

ARCHITECT
ARRIGO, MICHAEL

IS LICENSED under the provisions of Ch. 481 FS.
Expiration date: FEB 28, 2019 L1612220000500

DETACH HERE

RICK SCOTT, GOVERNOR

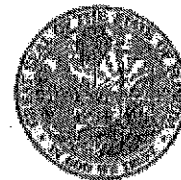
KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
BOARD OF ARCHITECTURE & INTERIOR DESIGN

LICENSE NUMBER	
AR0017335	

The ARCHITECT
Named below IS LICENSED
Under the provisions of Chapter 481 FS.
Expiration date: FEB 28, 2019

ARRIGO, MICHAEL
2600 DR MLK JR STREET N
SUITE 600
ST. PETERSBURG FL 33704



ISSUED: 12/22/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1612220000589



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

BOARD OF ARCHITECTURE & INTERIOR DESIGN
2601 BLAIR STONE ROAD
TALLAHASSEE FL 32399-0783

(850) 487-1395

ARCHITECTONICS STUDIO, INC.
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STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND
PROFESSIONAL REGULATION

AA0003347

ISSUED: 12/22/2016

ARCHITECT CORPORATION
ARCHITECTONICS STUDIO, INC.

IS CERTIFIED under the provisions of Ch. 481 FS.
Expiration date: FEB 28, 2019 L1612220000802

DETACH HERE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
BOARD OF ARCHITECTURE & INTERIOR DESIGN

LICENSE NUMBER

AA0003347

The ARCHITECT CORPORATION

Named below IS CERTIFIED

Under the provisions of Chapter 481 FS.

Expiration date: FEB 28, 2019



ARCHITECTONICS STUDIO, INC.
2600 DR. MLK JR STREET N
SUITE 600
ST. PETERSBURG FL 33704



ISSUED: 12/22/2016

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SEQ # L1612220000802



3.2. Development Narrative

- a. Description of the proposal, including its location, development type, unit mix and unit size.
- b. Description of acquisition/rehabilitation.
- c. Proposed rents.

Palm Port (PP) is a proposed 126 unit new construction affordable housing community located at 1651 West Price Boulevard in North Port, FL. The proposed development team includes Southport Development, Inc., (Developer), Vaughn Bay Construction, Inc., (Contractor) and Architectonics Studios, Inc., (Architect). The applicant, SP Port LLC, shares the same key principal as Southport Development, Inc., J. David Page. The development team has successfully worked together on the development of more than 10 affordable housing communities over the past 5 years, and the development team is confident that the same success will be achieved at PP.

The Developer, Contractor, and Architect will work together to deliver the proposed development in a timely, professional and quality manner. The Developer's responsibilities shall include but not be limited to securing necessary awards to build PP, secure debt and equity financing, coordinate all due diligence items necessary to consummate the transaction, work with Contractor and Architect to create all necessary design, scope, and budget documents and be responsible for development oversight during construction and thereafter. The Contractor, an affiliate of Southport Development, Inc., shall work with Developer and Architect during the pre-development phase, be responsible for the construction of the community, and provide necessary completion assurances. The Architect's responsibilities shall include the design of the community in accordance with all federal, state, and local codes. Additionally, architect shall ensure adherence with any state agency prescribed design features. Finally, the Architect shall be responsible for ensuring conformance to plans and specs through construction along with the quality of workmanship.

The property is less than half a mile from The Shoppes at Price Crossing. Nearby shops and amenities include a Publix and a Walgreens. Sarasota Memorial ER and Health Care Center in North Port is less than a mile away. Numerous potential employment centers are located roughly a mile away, including Raymond Building Supply, Kings Plastic Corporation, Adams Group, and others. There are approximately six bus stops within half a mile, and Toledo Blade Elementary is less than a mile away.

The proposed development will include 126 one, two, and three bedroom units in six buildings that will serve the family demographic. The buildings will house the residential units, community room, office, and other amenities. The residential buildings are proposed to be two or three stories with ample parking onsite. The community will comply with all applicable ADA, UFAS, Section 504 and Fair Housing requirements. 90% of the units will be set-aside for residents with family incomes at or below 60% of area median income and 10% of the units will be set aside for residents with family incomes at 33% of area median income. Please see below for proposed unit mix, unit sizes, rents and utility allowances.

Unit Type	Unit Count	AMI%	Unit Sqft	Gross LIHTC Rent 2018	Est Utility Allowance	Net LIHTC (proposed rent)
1 BR 1 BTH	3	60%	750	792	65	727
1 BR 1 BTH	1	33%	750	435	65	370
2 BR 2 BTH	65	60%	950	949	75	874
2 BR 2 BTH	7	33%	950	522	75	447
3 BR 2 BTH	45	60%	1,200	1,097	85	1,012
3 BR 2 BTH	<u>5</u>	33%	<u>1,200</u>	603	85	<u>518</u>
Total	126		131,400			\$1,327,440

Additionally, PP will incorporate the following green features: low or no-VOC paint for all interior walls, low flow fixtures in bathrooms including but, not limited to, low flow toilets, sinks and shower heads, energy star qualified refrigerators and dishwashers, and energy efficient air conditioners and water heaters. A programmable thermostat, eco-friendly cabinets, and energy star rated windows will be installed in every unit.

d. A description of need and the target market.

According to data from the US Census Bureau from 2016 (the most recent year available), 38.5% of renter households in the City of North Port are cost burdened, i.e. pay more than 30% of income towards housing. 19% of renter Households in the City earn less than \$20,000, considered to be extremely low income, and 18.8% of those are cost burdened by housing. 14.5% of renter households earn \$20,00 to \$34,999 annually, considered low to very low income. 13.1% of them are cost burdened by housing

PP will directly address the cost burden issue by providing 126 units of quality, affordable rental stock with rents restricted to target households at 60% and 33%AMI, the low and very low income demographics in the City of North Port. With a unit mix of one, two, and three bedroom units, families will have options for affordable, quality housing in the city of North Port itself, and proximate to numerous amenities and services.

e. A preliminary site plan and rendering

A preliminary site plan and renderings are attached as tabs 3.7 and 3.8

f. A description of special amenities and services, if any.

The Florida Housing Finance Corporation requires that all new rental units funded with 4% LIHTC provide resident programs for the life of the compliance period, which is 50 years in this case, at no cost to the residents. The resident programs that we intend to elect to comply with this requirement include; Adult Literacy, Employment Assistance Program, and an After School Program for Children.

Adult Literacy will, at no cost to the resident, provide literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. At a minimum, these will include English proficiency and basic reading education.

The Employment Assistance Program will provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction will be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

- Evaluation of current job skills;
- Assistance in setting job goals;
- Assistance in development of and regular review/update of individualized plan for each participating resident;
- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

Finally, the After School Program for Children will provide supervised, structured, age-appropriate activities for children during after school hours, Monday through Friday. Activities will be on on-site.

g. A summary of proposed financing.

The proposed development will include financing from various sources. The estimated total development cost will be \$22,262,500. As far as sources are concerned, approximately \$7,000,000 will be financed with a conventional first mortgage which shall convert from a construction loan to permanent debt financing upon construction completion. \$50,000 is proposed to be financed by the City of North Port. Approximately \$6,999,500 will come from the sale of 4% low income housing tax credits from the Florida Housing Finance Corporation, as well as \$6,000,000 in SAIL and \$600,000 in ELI funding, also from Florida Housing. The developer will also agree to defer developer fee as necessary to help fund the sources as well. The approximate \$22,262,500 total development cost will consist of \$13,494,600 in construction costs including GC fees and a 5% hard cost contingency. We are anticipating approximately \$996,000 in financial costs which includes construction period interest. \$500,000 is projected as an operating deficit reserve, \$2,100,000 is the purchase price of the land and a development fee of \$2,964,300 is included in the development budget. The \$2,672,500 balance is projected for legal fees, agency fees, architectural and engineering fees, impact fees, building permits, utility connection fees and all necessary insurances. The projections included herein are estimates and subject to change. Please see detailed projections attached behind tab 4.2.

The developer projects an operating budget that will yield a net operating income (NOI) of \$683,000. The NOI consists of a Gross Potential Rent of \$1,327,400, a vacancy and collection loss factor of 7%, operating expenses including replacement reserve deposits of approximately \$37,800 (\$300/unit). We feel

our projections are in-line with comparable rental communities given the construction type, age and location. The operating projections are adequate to absorb any interest rate fluctuations and/or expense variations between now and closing and is well capitalized to ensure long term financial viability.

h. Anticipated start and completion dates.

The proposed construction commencement date is in mid-2019 and completion is estimated for the third quarter of 2020.



PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the "Agreement") is dated as of the Effective Date, as hereinafter defined, by and between:

SELLER

American Momentum Bank
One Momentum Blvd.
College Station, TX 77845
Telephone: (979) 599-9341
Attention:

PURCHASER

SP Port LLC
5403 West Gray Street
Tampa, FL 33609
Telephone: (813) 288-6988

WITNESSETH:

In consideration of the mutual covenants set forth herein and the earnest money deposit herein called for, the parties hereto mutually agree as follows:

Section 1. Sale and Purchase.

Seller hereby agrees to sell, convey, and assign to Purchaser and Purchaser hereby agrees to purchase and accept from Seller, for the Purchase Price (hereinafter defined) and on and subject to the terms and conditions herein set forth, the following:

a. Approx. 8.44 acres of land situated in North Port, Florida, described in Exhibit "A" hereto (the "Land") also described as Parcel M, located at 1651 W Price Blvd., with strap #0984-02-0100; and Seller's interest in any easements to access the Land over private roads, all right, title, and interest appurtenant or related to the Land, including, but not limited to, all Seller's rights to underlying roads adjacent thereto, access easements and rights-of-way relating thereto or benefiting the Land, riparian, littoral rights, and other water rights relating thereto or benefiting the Land, impact fees, utility mains, service laterals, hydrants and valves servicing or available to service the Land, and all minerals, soil, fill, landscaping and other embellishments now or in the future on or appurtenant thereto;

b. To the extent they are assignable, are owned and/or held by Seller, are in Seller's possession or control, and relate to the design, construction, ownership, development, maintenance or operation of the Land, any and all: (i) contracts or agreements, such as maintenance, service, or utility contracts; (ii) licenses, permits, approvals, or similar documents; (iii) plans, drawings, specifications, surveys, engineering reports, environmental reports, water and soil tests, construction, architectural and landscape plans; and other technical descriptions, maps and graphics related thereto; and (iv) all sewer and water tap reservations and impact fee credits all of the items listed in this sub-paragraph (b) and all rights of Seller thereunder are hereinafter collectively called the "Intangible Personal Property."

The Land and Intangible Personal Property are herein collectively called the "Property."

Section 2. Purchase Price and Payment.

In consideration of the conveyance of the Property to Purchaser, Purchaser shall pay to Seller the sum of Two Million One Hundred Thousand and No/100 Dollars (\$2,100,000.00) (the "Purchase Price"), payable to Seller as follows:

a. **Deposit.** The Deposit shall be paid to the Escrow Agent as defined below within five (5) days of the Effective Date.

\$50,000.00

b. **Second Deposit.** Purchase will deposit within five (5) business days after Purchaser's approval of the FHFC financing contingency described in paragraph five below, but not later than December 15th, 2018.

\$50,000.00

c. **Cash at Closing.** The balance of the Purchase Price, subject to the adjustments and pro-rations required by this Agreement, shall be paid by Purchaser at Closing.

\$2,000,000.00

d. **Total Purchase Price.**

\$2,100,000.00

All funds payable hereunder shall be tendered in lawful money of the United States of America. The Deposit and sum payable on the date of Closing and delivery of Deed (or such greater or lesser amounts as may be necessary to complete payment of the Purchase Price after all credits, adjustments and pro-rations required herein) shall be paid by either wire transfer of immediately available U.S. federal funds or by cashier's check drawn upon a local bank.

Section 3. Escrow Agent.

The Deposit shall be held by Seller's attorneys, Shumaker, Loop & Kendrick, LLP ("Escrow Agent"), in Escrow Agent's trust account with a local bank. The Deposit shall, if this transaction closes, become a credit in favor of Purchaser toward payment of the Purchase Price at Closing. If this transaction shall fail to close, the disposition of the Deposit shall be as hereinafter provided.

Escrow Agent has agreed to act as escrow agent for the convenience of the parties without fee or compensation for its services. Escrow Agent shall hold the Deposit, and, if applicable, invest same as provided for, and any other documents required herein, and to deliver same to the parties herein in accordance with the provisions of this Agreement. Escrow Agent, as escrow agent, is acting in the capacity of a depository only, and shall not be liable or responsible to anyone for any damages, losses or expenses unless same shall be caused by the gross negligence or willful misconduct of Escrow Agent. Escrow Agent may rely upon the

written notices, communications, orders or instructions given by Seller or Purchaser or believed by it to be genuine. Seller and Purchaser will indemnify and hold Escrow Agent harmless against any matters directly or indirectly related to the Deposit and any other funds held by Escrow Agent under this Agreement, including, without limitation, attorneys' fees. In the event of any disagreement among any of the parties to this Agreement resulting in adverse claims and demands being made in connection with the Property, Escrow Agent shall be entitled to refuse to comply with any such claims or demands as long as such disagreement may continue, and in so refusing, shall make no delivery or other disposition of the Deposit then held by it under this Agreement, and in doing so, Escrow Agent shall not become liable in any way for such refusal, and Escrow Agent shall be entitled to continue to refrain from acting until (a) the rights of adverse claimants shall have been finally settled by binding arbitration or finally adjudicated in a court assuming and having jurisdiction of the Property, or (b) all differences shall have been adjusted by agreement and Escrow Agent shall have been notified in writing such agreement signed by the parties hereto. Further, Escrow Agent shall have the right at any time after a dispute between Seller and Purchaser has arisen, to pay the Deposit held by it into any court of competent jurisdiction for payment to the appropriate party, whereupon Escrow Agent's obligations hereunder shall terminate. Seller and Purchaser agree that the status of Purchaser's counsel as Escrow Agent under this Agreement does not disqualify such law firm from representing Purchaser in this transaction and in any disputes that may arise between Seller and Purchaser concerning this transaction, including any dispute or controversy with respect to the Deposit.

Section 4. Inspection Period.

a. Unless terminated earlier under the terms of Section 3, Purchaser shall have thirty (30) days from the Effective Date (the "Inspection Period") within which to conduct a general investigation of the Property (the "Property Inspection") and determine the feasibility of the Project. If Purchaser is not satisfied with the results of the Property Inspection and determines that it does not wish to purchase the Property, Purchaser may elect to cancel and terminate this Agreement by delivering notice to Seller within the Inspection Period, whereupon Escrow Agent shall return to Purchaser the Deposit and this Agreement shall be terminated and the parties shall be relieved of any further obligations hereunder.

b. Purchaser, during the Inspection Period, may enter upon the Property to perform such reasonable acts as are necessary in order to conduct the Property Inspection. During the Inspection Period, Seller will make available for inspection by Purchaser all of Seller's documents regarding the Property and the Intangible Personal Property which are in Seller's actual possession, including, but not limited to, surveys, appraisals, environmental reports, soil reports, service contracts, leases and title reports, which such documents Seller shall deliver to Purchaser within ten (10) days of the Effective Date of this Agreement. Purchaser may make copies of the foregoing documents provided that Purchaser shall not disclose the contents of them to anyone other than Purchaser's advisors and consultants, and provided further that all such copies shall be returned to Seller if this Agreement is terminated. Purchaser may continue to enter upon the Property after the expiration of the Inspection Period provided this Agreement remains in full force and effect. Purchaser, its agents, representatives or contractors shall enter the Property at their own risk, all such entries and studies shall be at Purchaser's cost, and Seller

shall have no liability for any injuries or cost sustained by Purchaser, its agents, employees, officers, representatives or contractors, unless caused by Seller's negligence or willful misconduct. Purchaser agrees the Property shall not be unnecessarily disturbed during the Property Inspection and prior to closing and agrees to promptly repair or restore any damage to the Property caused by such entry or entries onto the Property. Purchaser shall indemnify and hold harmless Seller (and its legal representatives, successors and assigns) from and against any and all claims, liens, demands, personal injury, property damage, or liability of any nature whatsoever arising from or incident to Purchaser's (or its agents, representatives or contractors') entry or entries onto the Property or activities upon the Property, unless caused by Seller's negligence or willful misconduct. This indemnification shall include payment of court costs and attorneys' fees including those incurred in appellate proceedings.

c. Purchaser's indemnification obligations contained above shall survive any assignment, cancellation and termination of this Agreement.

d. If this Agreement is terminated, Purchaser, at no cost to Seller, and upon Seller's written request, shall furnish Seller with copies of all tests and studies prepared by third party contractors, consultants and vendors engaged by Purchaser relating to the Property Inspection that are in Purchaser's possession or control, and, if not in Purchaser's possession or control, then within five (5) business days after Purchaser's receipt of same.

Section 5. Financing Contingency.

a. Seller acknowledges and understands that the Purchaser intends construct a multifamily apartment community (the "Project") and, in connection therewith to seek financing from the Florida Housing Finance Corporation (FHFC) in connection with the RFA 2017-110 and/or RFA 2081-116, Purchaser agrees that it shall, on or before the Application Deadline published by FHFC for each respective RFA mentioned above, complete and promptly submit all necessary applications, documentation or information required to be submitted to the FHFC in connection with submission for financing. The Purchaser shall, upon written request from Seller, promptly provide to Seller copies of all information/documentation and correspondence to or from the FHFC in connection with the foregoing. The failure of Purchaser to either diligently and timely submit all such documentation to the FHFC or to fail to provide to the Seller evidence of such timely performance shall, at the election of the Seller, constitute a breach of this Agreement by Purchaser.

b. On December 15th, 2018 Purchaser shall instruct the Escrow Agent to disburse directly to Seller the, from the Deposit, the sum of Fifty Thousand and No/100 Dollars (\$50,000.00). Notwithstanding anything else in this Agreement to the contrary, after the Fifty Thousand and No/100 Dollars (\$50,000.00) is given to the Seller, said sum shall become non-refundable for any circumstance whatsoever, except in the event Seller fails to close for reasons due to Seller's own fault or due to Seller's inability to convey marketable title according to Section 8 hereof. Additionally, upon Purchaser's approval of this financing contingency, Purchaser will make an additional deposit to escrow of \$50,000.00.

c. Upon receipt by Purchaser receiving notification of allocation of the aforesaid Tax Credits and correlative funding from the FHFC which notice will be forwarded to Seller via email or facsimile transmission within two (2) business days following receipt by Purchaser or its agents or employees, all contingencies in this Agreement shall terminate and the remaining portion of the Deposit will also become non-refundable to the Purchaser and earned by the Seller. Within ten (10) business days following Purchaser's receipt of such notification as described above, the Escrow Agent shall deliver to Seller the remaining Deposit. The Deposit is non-refundable but shall be applied to the purchase price at Closing.

d. In the event Purchaser determines, before December 15, 2018, in Purchaser's sole discretion, that Purchaser will not obtain the financing allocation from the FHFC, or in the event that the FHFC shall sooner advise Purchaser the said financing will not be allocated to Purchaser, Purchaser shall give Seller written notice with appropriate documentation of such event within two (2) business days of such event, and, at the election of the Purchaser, the Escrow Agent shall return any portion of the Deposit still held in escrow to Purchaser and the parties shall be released and discharged of and from all obligations hereunder. Notwithstanding the foregoing, it is explicitly understood that any portion of the Deposit disbursed to Seller by the Escrow Agent is non-refundable to the Purchaser, except as otherwise provided herein.

Section 6. Property Conveyed "As Is".

a. EXCEPT AS EXPRESSED IN THIS CONTRACT, PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES (OTHER THAN THE WARRANTY OF TITLE AS SET OUT IN THE SPECIAL WARRANTY DEED, AS DEFINED BELOW), PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE, OR, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY THEREOF, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY OR THE TAX CONSEQUENCES OF OWNING SAME, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, OR PROFITABILITY, OF THE PROPERTY (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. SPECIFICALLY, SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE, ZONING OR DEVELOPMENT OF REGIONAL IMPACT LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN, ON, OR UNDER THE PROPERTY OF HAZARDOUS MATERIALS (AS

DEFINED BELOW). PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT PURCHASER REPRESENTS THAT IT IS A KNOWLEDGEABLE PURCHASER OF REAL ESTATE AND HAS BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY AND PURCHASER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER AND AT THE CLOSING AGREES TO ACCEPT THE PROPERTY AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROPERTY OR TO THE PRESENCE OF ANY HAZARDOUS MATERIALS IN, ON, OR UNDER THE PROPERTY. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER OR SELLER'S AGENT WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, OR OTHER PERSON. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. PURCHASER UNDERSTANDS AND ACKNOWLEDGES THAT THE PROPERTY WAS ACQUIRED BY SELLER BY FORECLOSURE, DEED IN LIEU OF FORECLOSURE OR SIMILAR PROCEEDING AND THAT SELLER'S KNOWLEDGE CONCERNING THE HISTORY, CONDITION OR OPERATION OF THE PROPERTY AND THE RIGHTS BEING PURCHASED BY PURCHASER IS LIMITED AND INCOMPLETE. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY PURCHASER SUBJECT TO THE FOREGOING. TO THE EXTENT THAT THE SALE OF THE PROPERTY INCLUDES THE SALE OF ANY INCIDENTAL OR RELATED PERSONAL PROPERTY, EXCEPT AS EXPRESSLY STATED IN THIS CONTRACT SELLER ALSO DISCLAIMS ANY AND ALL WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, CONCERNING THE CONDITION THEREOF INCLUDING, BUT NOT LIMITED TO ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. UPON CLOSING, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INSPECTIONS AND INVESTIGATIONS. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING.

b. **Hazardous Materials.** The term "Hazardous Materials" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("CERCLA") or any regulations promulgated under or pursuant to CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation

and Recovery Act (42 U.S.C. §6901 et. seq.) ("RCRA") or regulations promulgated under or pursuant to RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are now or hereafter classified or considered to be hazardous or toxic under Environmental Laws (as hereinafter defined) or the common law, or any other applicable laws relating to the Property. Hazardous Materials shall include, without limitation, any substance, the presence of which on the Property, (A) requires reporting, investigation or remediation under Environmental Laws; (B) causes or threatens to cause a nuisance on the Property or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Property or adjacent property; or (C) which, if it emanated or migrated from the Property, could constitute a trespass. The term "Environmental Laws" shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, now or hereafter enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

c. **Release.** Purchaser, on behalf of itself and its heirs, successors and assigns hereby waives, releases, acquits and forever discharges Seller its officers, directors, shareholders, employees, agents, attorneys, representatives, and any other persons acting on behalf of Seller, and the successors and assigns of any of the preceding, of and from any and all claims, actions, causes of action, demands, rights, damages, costs, expenses or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which Purchaser or any of its heirs, successors or assigns now has or which may arise in the future on account of or in any way related to or in connection with any past, present, or future physical characteristic or condition of the Property, including, without limitation, any Hazardous Materials in at, on, under or related to the Property, or any violation or potential violation of any Environmental Requirement applicable thereto (except any violation directly caused by Seller's discharge of Hazardous Materials onto the Property). Notwithstanding anything to the contrary set forth herein, this release shall survive the Closing or termination of this Agreement.

Section 7. Closing.

a. The closing ("Closing") of the sale of the Property by Seller to Purchaser shall occur at a time and place designated by Seller or by mail away closing the earlier of (a) forty-five (45) days after satisfaction of the Financing Contingency or (b) January 30th, 2019 (the "Closing Date"), unless an earlier date is agreed to between Seller and Purchaser. Seller or Purchaser, at their own option, may execute the Closing documents before the Closing Date and forward same to Title Agent (as defined in Section 8) by courier or other means provided that all Closing documents are received by the Title Agent on or before the Closing Date. The Closing Date may

be extended for one month periods for a total of six (6) month(s) at Purchaser's option, upon payment by the Purchaser to the Seller of the sum of Ten Thousand Dollars (\$10,000.00) for each such extension (individually and collectively, the "Extension Fee") together with a written extension notice on or before the then scheduled Closing Date. In consideration of Seller's grant to Purchaser of one or more extension periods, Seller's additional obligation for taxes, insurance and maintenance of the Property, and for Seller's loss of the use of the proceeds to be received under the terms of this Agreement, the Extension Payment(s) shall be non-refundable and not applied to the Purchase Price. Such Extension payments shall be paid directly to Seller.

b. At the Closing, the following shall occur:

(i) Purchaser, at its sole cost and expense, shall deliver or cause to be delivered at Closing the following:

1. The balance of the Purchase Price as set forth in Section 2 hereof, subject to prorations, adjustments and credits as described in this Agreement; and

2. Execute and deliver or obtain for delivery any instruments reasonably necessary to close this transaction, including, by way of example but not limitation, corporate certificates and resolutions, closing statements, affidavits and delivery of instruments reasonably required by the title agent.

(ii) Seller, at its sole cost and expense, shall deliver or cause to be delivered to Purchaser the following:

1. Special Warranty Deed fully executed and acknowledged by Seller, conveying to Purchaser of the Property, subject only to (a) real estate taxes for the year of closing, which are not yet due and payable, and subsequent years; (b) zoning and use restrictions in effect or which may hereafter come into existence due to governmental action; and (c) the Permitted Exceptions.

2. Assignment of all sewer and water taps, impact fee credits, licenses, permits, plans and approvals, if any;

3. Affidavit attesting to the absence of any financing statements, claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Property which remain unpaid for ninety (90) days immediately preceding the Closing Date;

4. A certificate meeting the requirements of Section 1445 of the Internal Revenue Code executed and sworn to by Seller;

5. Evidence reasonably satisfactory to Purchaser and the Title Agent that the person(s) executing the Closing documents on behalf of Seller has full right, power and authority to do so;

6. Execute and deliver or obtain for delivery any other instruments reasonably necessary to close this transaction, including, by way of example but not limitation, closing statements, releases, affidavits and delivery of instruments reasonably required by the Title Agent;

7. Deliver all Intangible Personal Property, if any, in Seller's possession.

c. The following items shall be prorated or adjusted at the Closing:

(i) Real estate taxes and assessments shall be prorated as of the Closing Date. Real estate taxes and assessments shall be prorated based on actual taxes and assessments for the year of Closing, or, if same are not available, on taxes and assessments for the preceding year, subject to re-proration between the parties upon receipt of final tax bill for the year of the Closing, unless such claim for re-proration is based upon improvements to the property after the Closing Date by Purchaser, in which case no re-proration shall be required.

d. Upon completion of the Closing, (i) Seller shall deliver to Purchaser possession of the Property; and (ii) Title Agent shall promptly record the deed of conveyance, and any other applicable closing documents upon confirmation of clearance of all funds.

e. Purchaser, at Closing, shall pay (i) the recording fee for the deed; and (ii) the costs associated with any lender's title insurance coverage or endorsement required by Purchaser.

f. Seller, at Closing shall pay (i) past due real estate taxes, (ii) documentary stamp tax on the deed of conveyance, and (iii) premium of Owner's Title Insurance Policy.

g. Certified, confirmed and ratified special assessment liens as of the date hereof shall be paid by Seller provided that, notwithstanding the foregoing, if such liens or assessments are part of the real estate tax bill, then such liens and assessments shall be prorated as part of such tax bill and this provision shall be of no effect. Pending liens for governmental improvements (not yet certified) as of the Closing Date shall be assumed by Purchaser.

Section 8. Evidence of Title and Title Insurance.

a. On or before twenty (20) days after the Effective Date, Seller shall obtain, at Seller's expense not to exceed the minimum promulgated rate set forth by the Insurance Commissioner of the State of Florida a title insurance commitment for an ALTA Form B marketability policy issued by Shumaker, Loop & Kendrick, LLP (the "Title Agent") in the full amount of the Purchase Price (the "Commitment"), together with legible copies of any encumbrances listed thereon. The Commitment shall have an effective date that is after the Effective Date of the Agreement and that is within 10 days of the date of its issuance. At the Closing, Title Company shall deliver an endorsement to, or "mark-up" of, the Commitment deleting all Schedule B-I requirements, all standard exceptions except taxes for the current year not then due and payable, and the "gap" exceptions.

b. If the Commitment contains any exceptions which render title unmarketable or which adversely affects Purchaser's intended use of the Property, Purchaser shall deliver written notice to Seller specifying such exceptions. Such notice shall be given not later than fifteen (15) days after receipt of the Commitment by Purchaser. Upon receipt of the notice, Seller shall have fifteen (15) days in which to remove such exceptions if it chooses but shall have no obligation to do so.

c. If Seller fails or refuses to remove any such objections within fifteen (15) days after notice to Seller, Purchaser may elect, by giving written notice to Seller, which notice must be received by Seller before the date that is five (5) business days after the end of such fifteen (15) day period, either to (i) reject title as it then exists and terminate this Agreement and thereupon be entitled to a return of the Deposit, or (ii) waive such objections and proceed with the Closing and accept the Property subject to such exceptions without reduction of the Purchase Price. Upon return of the Deposit to Purchaser pursuant to subparagraph (i) above, this Agreement shall cease and terminate and the parties shall have no further rights, duties, or obligations under this Agreement, except for those rights, duties and obligations that specifically survive termination of this Agreement. If Purchaser fails to send any notice by the required date, Purchaser shall be deemed to have waived the objections to such exceptions and shall proceed to the Closing as provided by this Agreement.

d. If any subsequent endorsement to the Commitment reveals any additional exceptions not permitted by this Agreement, Seller shall have fifteen (15) days in which to remove such additional exceptions, subject to the limitations set forth above. If Seller fails or refuses to remove such additional exceptions, Purchaser shall have the same rights and remedies as provided above, except that the Closing shall not be extended more than thirty (30) days to permit Seller to cure any such additional exceptions.

e. Seller and Purchaser each agree to provide reasonable affidavits and documentation to enable the Title Company to delete all Schedule B-I requirements, the "gap" exception, and the construction lien and parties in possession exceptions from the Commitment at Closing. Seller and Purchaser each shall be responsible for satisfying those Schedule B-I requirements applicable to each of them.

Section 9. Survey.

Purchaser shall obtain, at Purchaser's expense, a survey (the "Survey") of the Property within forty-five (45) days of the Effective Date. If the survey shows any encroachment on the Property, the same shall be treated as a title defect and the notice and cure provisions hereof shall control. The legal description prepared by the surveyor shall be consistent with the legal description for the Special Warranty Deed to be given by Seller to Purchaser.

Section 10. Representations of Purchaser and Seller.

Seller and Purchaser respectively hereby make the following representations. Such representations shall also be deemed made as of the Closing Date and the remedies for breach thereof shall survive Closing:

a. Purchaser's Representations.

To induce Seller to enter into this Agreement and to sell the Property, Purchaser represents and warrants to Seller:

(i) Except for this Agreement, Purchaser has entered into no other purchase or commission agreement with respect to the Property.

(ii) Purchaser shall pay prior to Closing or arrange for payment after Closing of all claims, liabilities or expenses associated with its inspection, permitting and development of the Property, except as otherwise provided herein.

(iii) Purchaser has not (a) made a general assignment for the benefit of creditors, (b) filed any voluntary petition or suffered the filing of an involuntary petition by Purchaser's creditors, (c) suffered the appointment of a receiver to take all, or substantially all, of Purchaser's assets, (d) suffered the attachment or other judicial seizure of all, or substantially all, of Purchaser's assets, or (e) admitted in writing its inability to pay its debts as they fall due, and no such action is threatened or contemplated. If any of such actions have been taken or brought against Purchaser, then prior to the date hereof the same have been fully disclosed and Purchaser discharged therefrom so that there are no prohibitions or conditions upon Purchaser's acquisition of the Property.

(iv) Neither the execution and delivery of this Agreement nor the consummation of the transaction contemplated by this Agreement will result (either immediately or after the passage of time and/or the giving of notice) in breach or default by Purchaser under any agreement or understanding to which Purchaser is a party or by which Purchaser may be bound or which would have an effect upon Purchaser's ability to fully perform its obligations under this Agreement.

(v) That Purchaser has the right, power and authority to execute, deliver and perform this Agreement without obtaining any consents or approvals from or the taking of any action with respect to, any third parties. This Agreement, when executed and delivered by Purchaser and Seller, will constitute the valid and binding Agreement of Purchaser.

b. Seller's Representations.

To induce Purchaser to enter into this Agreement and to purchase the Property, Seller represents and warrants to Purchaser that to the best of Seller's knowledge and belief as of the Effective Date of this Agreement:

(i) That Seller owns the entire fee simple title to the Property, legal and equitable, subject only to the Permitted Exceptions.

(ii) That Seller has no knowledge regarding, and has received no written notice of, violations of any law, ordinance, order or regulation affecting the Property issued by

any governmental or quasi-governmental authority having jurisdiction over the Property that has not been corrected; and that before the Closing, Seller shall promptly disclose to Purchaser any knowledge regarding, and furnish to Purchaser copies of any and all written notices of, violations that Seller receives between the Effective Date and the Closing Date from any governmental or quasi-governmental authorities having jurisdiction over the Property;

(iii) That Seller has no knowledge of any (i) existing or pending improvement liens affecting the Property; (ii) existing, pending, or threatened lawsuits or appeals of prior lawsuits affecting the Property or Seller; (iii) existing, pending, or threatened condemnation proceedings affecting the Property; (iv) pending real estate tax appeals or protests with respect to the Property before any applicable governmental authority;

(iv) That there are no other purchase and sale agreements, nor options or rights of first refusal in effect as of the Effective Date relating to the Property nor will any such interest be in effect as of the time of Closing;

(v) That Seller has no knowledge of any judgments, encumbrances or liens against the Property;

(vi) Seller has no knowledge of any impact fees currently due and payable which are attributable to the Property;

(vii) That Seller has not received a written summons, citation, directive, notice, complaint, or letter from the United States Environmental Protection Agency, the State of Florida Department of Environmental Protection, or other federal, state, or local governmental agency or authority specifying any alleged violation of any environmental law, rule, regulation, or order at or on the Property and, to the best of Seller's knowledge, the Property is not currently under investigation for any such violation;

(viii) During the term of this Agreement, Seller shall not, without in each instance first obtaining Purchaser's written consent, which may be withheld in Purchaser's sole discretion, consent to or permit (i) any modification, termination or alteration to existing easements, dedications, covenants, conditions, restrictions, or rights of way adversely affecting Purchaser's intended use for the Property, (ii) any new leases, easements, covenants, dedications, conditions, restrictions, or rights of way affecting Purchaser's intended use for the Property, (iii) any zoning changes or other changes of governmental approvals, (iv) any modifications to or future advances under any existing liens, mortgages, or other encumbrances on the Property, or (v) any new liens, mortgages, or other encumbrances on the Property;

(ix) That Seller is not a "foreign person" within the meaning of the Foreign Investment in Real Property Tax Act (FIRPTA), as amended;

(x) That Seller is solvent, and no receivership, bankruptcy, or reorganization proceedings are pending or, to Seller's knowledge, contemplated against Seller in any court;

(xi) Seller has the right, power, and authority to execute, deliver, and perform this Agreement without obtaining any consents or approvals from, or the taking of any other actions with respect to, any third parties, and this Agreement, when executed and delivered by Seller and Purchaser, will constitute the valid and binding Agreement of Seller; and

(xii) That, at all times during the term of this Agreement and as of the Closing, all of Seller's representations, warranties, and covenants in this Agreement shall be true and correct.

Section 11. Remedies.

a. **Breach by Seller.** If Seller breaches this Agreement, Purchaser may, as Purchaser's sole and exclusive remedy hereunder, terminate this Agreement and thereupon shall be entitled to the immediate return of the Deposit (and any Extension Fees) as well as liquidated damages in the amount of Five Thousand and No/100 Dollars (\$5,000.00) (and not as a penalty) or in the alternative, Purchaser may prior to that date that is thirty (30) days following the original scheduled or mutually agreed upon extended Closing Date, bring an action for specific performance of this Agreement (but in connection therewith shall not be entitled to damages as a result of Seller's breach or delay). Seller and Purchaser have made the above provision for liquidated damages because it would be difficult to calculate, on the date hereof, the amount of actual damages for such breach, and that these sums represent reasonable compensation to Purchaser for such breach. In no event shall Seller be liable to Purchaser for any actual, punitive, speculative, consequential or other damages of any kind.

b. **Breach by Purchaser.** If Purchaser breaches this Agreement, Seller may elect to terminate this Agreement and thereupon be entitled to receive the Deposit (and Extension Fees) as liquidated damages (and not as a penalty) or in the alternative, Seller may prior to that date that is thirty (30) days following the original scheduled or mutually agreed upon extended Closing Date, bring an action for specific performance of this Agreement. Seller and Purchaser have made the above provision for liquidated damages because it would be difficult to calculate, on the date hereof, the amount of actual damages for such breach, and that these sums represent reasonable compensation to Seller for such breach.

Section 12. Destruction, Damage or Taking Prior to Closing.

If, prior to Closing, the Property is destroyed, damaged or becomes subject to condemnation or eminent domain proceedings, the Purchaser shall have the option, which must be exercised within ten (10) days after its receipt of written notice from Seller advising of such destruction, damage or taking (which Seller hereby agrees to give), to terminate this Agreement or to proceed with the Closing, without reduction in the Purchase Price. If Purchaser elects to terminate this Agreement, the Deposit shall be returned to Purchaser and neither party shall have any further rights, duties or obligations hereunder, except as otherwise provided herein. If Purchaser elects to proceed with the Closing, Purchaser shall be entitled to the insurance proceeds or condemnation proceeds payable as a result of such damage, destruction or taking up to the amount of the Purchase Price and, to the extent the same may be necessary or appropriate, Seller shall assign to Purchaser, at Closing, Seller's rights to such proceeds up to the amount of

the Purchase Price, and Seller will not settle or adjust any insurance claims without Purchaser's prior consent. All insurance proceeds or condemnation proceeds in excess of the Purchase Price shall belong to and be retained by Seller.

Section 13. Brokerage.

Seller and Purchaser warrant each to the other (and it is agreed that this warranty shall survive Closing) that no broker or agent has been employed with respect to the sale of the Property except Colliers International (the "Seller's Broker"). Each party agrees to indemnify and hold harmless the other for a commission, compensation, brokerage fees, or similar payment arising out of any such claim other than the Seller's Broker.

Section 14. Prohibition Against Recording.

Neither this Agreement nor any part hereof, shall be recorded among the Public Records of any County in the State of Florida.

Section 15. Confidentiality.

At all times before the Closing Date of the Property, Purchaser agrees to hold in strict confidence and not to disclose to any other party without the prior written consent of Seller, all information regarding the Property, as expressed in this Agreement, except as may be required by applicable law or as otherwise contemplated in this Agreement, or to Purchaser's legal and financial advisors, lending institutions, and Purchaser's investors.

Section 16. Notices.

All notices, demands and requests which may be given or which are required to be given by either party to the other under this Agreement, and any exercise of a right of termination provided by this Agreement, shall be in writing and shall be deemed effective when either: (i) personally delivered to the intended recipient; (ii) three (3) business days after having been sent, by certified or registered mail, return receipt requested, addressed to the intended recipient at the address specified herein; (iii) at 5:00 p.m. of the business day next following after having been deposited into the custody of a nationally recognized overnight delivery service such as Federal Express Corporation, UPS, Emery, or Purolator, addressed to such party at the address specified herein, or (iv) upon delivery by electronic or digitally scanned copy stored in an electronic or digital format (e.g., ".pdf" or ".tiff" format), which preserves the graphical or pictorial appearance of the original and delivered by electronic or digital means, such as electronic mail, so that the same may be printed in a tangible format, which shall be deemed an original for all purposes. Any notice sent as required by this section and refused by recipient shall be deemed delivered as of the date of such refusal. For purposes of this Paragraph, the addresses of the parties for all notices are as set forth in the Preamble of this Agreement (unless changed by similar notice in writing given by the particular person whose address is to be changed). A copy of any notices to Seller shall also be provided to: Malcolm J. Pitchford, Esquire, Shumaker, Loop & Kendrick, LLP, 240 South Pineapple Avenue, Sarasota, FL 34236. (Email: mpitchford@slk-law.com).

For purposes of notice, the addresses of the parties shall be as follows:

If to Seller, to: American Momentum Bank
Attn: _____
One Momentum Blvd,
College Station, TX 77845
_____@americanmomentum.bank

With a copy to: Shumaker, Loop & Kendrick, LLP
Attn: Malcolm J. Pitchford, Esquire
240 South Pineapple Avenue
Sarasota, FL 34236
mpitchford@slk-law.com

If to Purchaser to: SP Port LLC
5403 West Gray Street
Tampa, FL 33609
Attn: Scott Seckinger
sseckinger@sphome.com

With a copy to: Pepple Cantu Schmidt PLLC
2430 Estancia Blvd., Suite 114
Clearwater, FL 33761
Attn: David Cantu
dcantu@pcslegal.com

Section 17. Successors and Assigns.

This Agreement shall bind and inure to the benefit of Purchaser and Seller and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. Purchaser may assign Purchaser's rights under this Agreement only if the proposed assignee (a) is a subsidiary Purchaser or is an entity which is wholly owned and controlled by Purchaser and (b) expressly assumes all of the terms, conditions and obligations of this Agreement in writing. No assignment of this Agreement by Purchaser shall release Purchaser of its obligations of performance under this Agreement.

Section 18. Entire Agreement.

This Agreement and all exhibits, when accepted by Seller, shall constitute the entire agreement between Seller and Purchaser concerning the sale of the Property and supersedes all prior agreements, representations or understandings, whether oral or written, between the parties and no modification hereof or subsequent agreement relative to the subject matter hereof shall be binding on either party unless reduced to writing and signed by the party to be bound. This Agreement, when accepted by Seller, shall be binding on and shall inure to the benefit of the parties and their respective successors and permitted assigns.

Section 19. Counterparts.

This Agreement may be executed in multiple counterparts, all of which together shall constitute one agreement. A facsimile signature shall be deemed to be an original. Offer and acceptance of this Agreement by facsimile is binding.

Section 20. Time of Essence.

Time is important to both Seller and Purchaser in the performance of this Agreement, and they have agreed that strict compliance is required as to any date or time period set out or described herein. All references to days herein (unless otherwise specified) shall include Saturdays, Sundays and legal holidays. If the final date of any period which is set out in any section of this Agreement falls upon a Saturday, Sunday or legal holiday under the laws of the United States or the State of Florida, then, in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

Section 21. Acceptance and Effective Date.

Whenever the term or phrase "Effective Date" or "date hereof" or other similar phrases describing the date this Agreement becomes binding on Seller and Purchaser are used in this Agreement, such terms or phrases shall mean and refer to the date on which a counterpart or counterparts of this Agreement executed by Seller and Purchaser, together with the Deposit, are deposited with the Escrow Agent.

Section 22. Time for Acceptance.

Delivery of this document to Purchaser shall not be deemed nor taken to be an offer to sell by Seller. Only when executed by Purchaser or Seller and delivered to the other party hereto shall this Agreement constitute an offer to buy or sell the Property, as the case may be, on the terms herein set forth, acceptable by the party receiving such executed Agreement within seven (7) business days after such receipt, by executing this Agreement and delivering the original hereof to the Escrow Agent and an originally signed copy hereof to the other party hereto. Failure to accept in the manner and within the time specified shall constitute a rejection and termination of such offer. No acceptance shall be valid and binding upon Seller unless in writing and signed by an authorized officer of Seller.

Section 23. Attorneys' Fees.

In the event either party deems it necessary to cause litigation to enforce, interpret or construe the terms of this Agreement, court costs and attorney's fees, including those incurred in appellate proceedings, shall be awarded to the prevailing party. In the event of enforcement of this Agreement, or any dispute as to interpretation or construction hereof the laws of the State of Florida shall apply, and this Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that this Agreement may have been prepared by counsel for one of the parties, it being recognized that both Seller and Purchaser have

contributed substantially and materially to the preparation of this Agreement. In the event of litigation, the parties hereto agree that all suits shall be instituted and maintained in the Circuit Court in and for Sarasota County, Florida, the jurisdiction of which Court the parties hereby consent to. Purchaser and Seller mutually agree that they waive all rights to a trial by jury in the event of any dispute or court action arising from or related to this Agreement. The parties acknowledge that this waiver is a significant consideration to, and a material inducement for, Purchaser and Seller to enter into this Agreement.

Section 24. Severability.

If any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision hereof.

Section 25. Headings.

The headings of the sections, paragraphs and subdivisions of this Agreement are for convenience and reference only, and shall not limit or otherwise affect any of the terms hereof.

Section 26. 1031 Exchange.

The parties mutually agree that Purchaser and/or Seller may structure this transaction as part of an exchange in such a manner as shall qualify under the provisions of the Internal Revenue Service Code Section 1031. Purchaser and Seller agree to cooperate in executing contracts or documents necessary to the exchange. Purchaser and Seller shall bear all of their own costs and/or expenses not anticipated by this Contract or occasioned by the exchange. This provision shall survive the Closing.

Section 27. Radon.

RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT. THIS DISCLOSURE IS REQUIRED BY FLORIDA LAW TO BE CONTAINED IN ALL CONTRACTS FOR SALE OR LEASE OF BUILDINGS.

Section 28. Regulatory Contingency.

Notwithstanding anything herein to the contrary, the obligations of the Seller under this Agreement shall be subject to and contingent upon the following:

- (a) Purchaser (and any approved assignee of Purchaser) must be, and must remain, in compliance with the Trading with the Enemy Act, as amended, and each of the foreign assets

control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation, regulations or executive orders relating thereto, and the Uniting and Strengthening America By Providing Appropriate Tools Required To Intercept and Obstruct Terrorism Act (USA Patriot Act of 2001), as amended, and any other enabling legislation, regulations or executive orders relating thereto;

(b) Purchaser must be, and must remain, in compliance with 31 U.S.C., Section 5313, as amended, 31 C.F.R. Section 103.22, as amended, and any similar laws or regulations involving currency transaction reports or disclosures relating to transactions in currency of more than \$10,000.00, or of more than any other minimum amount specified by any laws or regulations; and

(c) Neither Purchaser nor any approved assignee of Purchaser is or shall be, as of the Closing Date (i) a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2, or (iii) a person or entity on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

Section 29. Relation to Seller.

Purchaser represents and warrants that neither Purchaser nor any of its principals or any entity owned or controlled by Purchaser or any of its principals or any entity in which the Purchaser or any of its principals has or has a legal or equitable ownership interest is affiliated in any manner with Seller or any entity owned or controlled by Seller or any entity in which Seller has a legal or equitable ownership interest.

Purchaser represents and warrants to Seller as true on the Effective Date, and on the Closing Date, that neither Purchaser nor any of its principals or partners or affiliates, is now, or has at any time in the past: (i) been, a defendant in any litigation involving Seller, American Momentum Bank (or any subsidiary or affiliated entity of Seller) (each, a "Seller Party"); (ii) been subject to a judgment in favor of any Seller Party, and (iii) had any arrangements or agreements concerning the Property with any person or entity that has been a defendant in any litigation with any Seller Party or that is subject to any judgment in favor of a Seller Party.

ESCROW AGENT

We acknowledge receipt of the Initial Deposit in the amount of _____ Thousand
and No/100 Dollars (\$_____) subject to clearance and agree to be bound by the terms
and conditions of this Agreement.

Shumaker, Loop & Kendrick, LLP

By: _____
Malcolm J. Pitchford, as its Agent
Printed Name: _____
Title: _____
Dated: _____

EXHIBIT "A"

Legal Description
PID #0984-02-0100

MB
11/1

Parcel 12

ALL OF PLAT OF MAXFIELD OFFICE PARK PHASE II, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 47, Page 13 AND 13A, BEING A RE-PLAT OF PLAT BOOK 46, PAGE 44 AND 44A, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; LESS AND EXCEPT LOTS 2 AND 3 AS CONVEYED IN DEEDS RECORDED AT INSTRUMENT NUMBER 2008085126 AND INSTRUMENT NUMBER 2008090357.

LESS AND EXCEPT THE FOLLOWING EIGHT PARCELS:

1) A PORTION OF "CITIZENS PARKWAY SE", PER PLAT THEREOF RECORDED IN PLAT BOOK 47, PAGE 2, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF CITIZENS PARKWAY, ON THE SOUTH LINE OF PRICE BLVD. (O.R. 1939, PAGE 699); THENCE SOUTH, ALONG THE WEST LINE OF SAID CITIZENS PARKWAY, A DISTANCE OF 18.00 FEET; THENCE EAST, A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST LINE OF SAID CITIZENS PARKWAY; THENCE NORTH, ALONG SAID EAST LINE, A DISTANCE OF 18.00 FEET TO THE SOUTH LINE OF SAID PRICE BLVD.; THENCE WEST, ALONG SAID SOUTH LINE OF PRICE BLVD., A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING.

2) A PORTION OF TRACT "A", "TWIN LAKES OFFICE PARK", PER PLAT THEREOF RECORDED IN PLAT BOOK 46, PAGE 50, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF AFORESAID TRACT "A", ON THE SOUTH LINE OF PRICE BLVD. (OR. 1939, PAGE 699); THENCE EAST, ALONG THE NORTH LINE OF SAID TRACT "A" AND THE SOUTH LINE OF PRICE BLVD., A DISTANCE OF 125.82 FEET TO A CORNER OF TRACT "A", THENCE SOUTH, ALONG THE EAST LINE OF TRACT "A" AND THE WEST LINE OF PRICE BLVD., A DISTANCE OF 45.00 FEET TO A CORNER OF TRACT "A"; THENCE EAST, ALONG THE NORTH LINE OF TRACT "A" AND THE SOUTH LINE OF PRICE BLVD., A DISTANCE OF 233.50 FEET TO THE NORTHEAST CORNER OF SAID TRACT "A"; THENCE SOUTH, ALONG THE EAST LINE OF SAID TRACT "A", A DISTANCE OF 65.00 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 450.00 FEET, A CENTRAL ANGLE OF 07°39'44", A CHORD BEARING OF S.03°49'52"E. AND A CHORD LENGTH OF 60.13 FEET; THENCE ALONG THE ARC OF SAID CURVE AND THE EAST LINE OF SAID TRACT "A", AN ARC LENGTH OF 60.18 FEET; THENCE WEST, A DISTANCE OF 363.34 FEET TO A POINT ON THE WEST LINE OF SAID TRACT "A";

THENCE NORTH, ALONG SAID WEST LINE, A DISTANCE OF 170.00 FEET TO THE POINT OF BEGINNING.

3) A PORTION OF LOT 1, "MAXFIELD OFFICE PARK PHASE II" PER PLAT THEREOF RECORDED IN PLAT BOOK 47, PAGE 13, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF AFORESAID LOT 1, ON THE SOUTH LINE OF PRICE BLVD. (O. R. 1939, PG. 699), THENCE SOUTH, ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 18.00 FEET; THENCE WEST, A DISTANCE OF 577.59 FEET TO A POINT ON THE WEST LINE OF SAID LOT 1; THENCE N.00°42'09"E, ALONG SAID WEST LINE, A DISTANCE OF 18.00 FEET TO A CORNER OF SAID LOT 1; THENCE EAST, ALONG THE NORTH LINE OF SAID LOT 1 AND THE SOUTH LINE OF PRICE BLVD., A DISTANCE OF 465.18 FEET TO THE POINT OF BEGINNING.

4) A PORTION OF "CITIZENS PARKWAY SW", PER PLAT THEREOF RECORDED IN PLAT BOOK 47, PAGE 1, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF CITIZENS PARKWAY, ON THE SOUTH LINE OF PRICE BLVD. (O.R. 1939, PAGE 699); THENCE SOUTH, ALONG THE WEST LINE OF SAID CITIZENS PARKWAY, A DISTANCE OF 18.00 FEET; THENCE EAST, A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST LINE OF SAID CITIZENS PARKWAY; THENCE NORTH, ALONG SAID EAST LINE, A DISTANCE OF 18.00 FEET TO A POINT ON THE SOUTH LINE OF SAID PRICE BLVD.; THENCE WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING.

5) A PORTION OF TRACT "A", "PRICE COMMERCE PARK", PER PLAT THEREOF RECORDED IN PLAT BOOK 46, PAGE 45, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF AFORESAID TRACT "A", ON THE SOUTH LINE OF PRICE BLVD. (O.R. 1939, PAGE 699); THENCE SOUTH, ALONG THE EAST LINE OF SAID TRACT "A", A DISTANCE OF 18.00 FEET; THENCE WEST, A DISTANCE OF 562.75 FEET TO A POINT ON THE WEST LINE OF SAID TRACT "A"; THENCE NORTH, ALONG SAID WEST LINE, A DISTANCE OF 18.00 FEET TO THE NORTHWEST CORNER OF SAID TRACT "A"; THENCE EAST, ALONG THE NORTH LINE OF SAID TRACT "A" AND THE SOUTH LINE OF PRICE BLVD., A DISTANCE OF 562.75 FEET TO THE POINT OF BEGINNING.

6) A PORTION OF "CITIZENS PARKWAY NW", PER PLAT THEREOF RECORDED IN PLAT BOOK 47, PAGE 4, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF CITIZENS PARKWAY, ON THE NORTH LINE OF PRICE BLVD. (O.R. 1939, PAGE 699); THENCE NORTH, ALONG THE

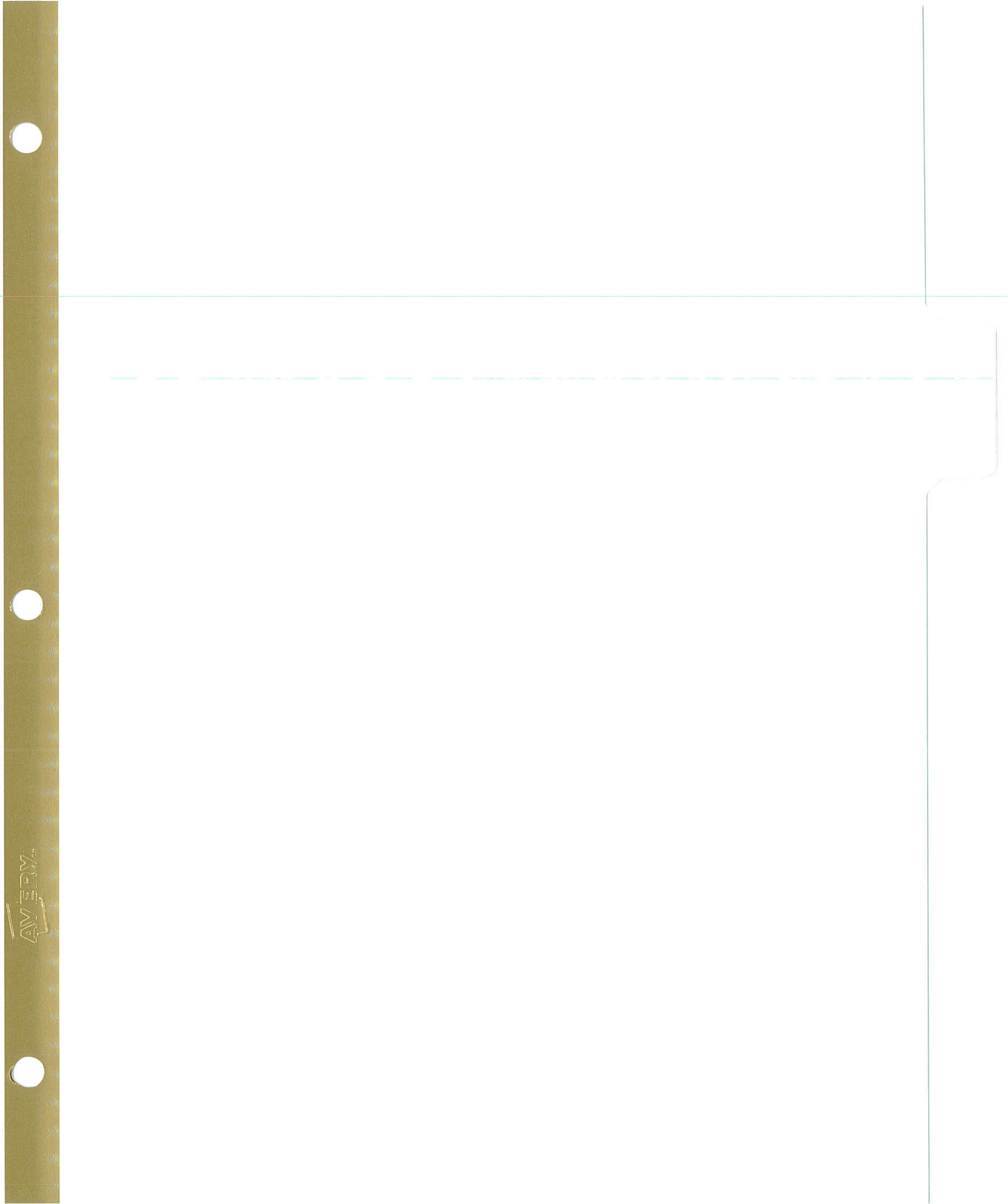
WEST LINE OF SAID CITIZENS PARKWAY, A DISTANCE OF 18.00 FEET; THENCE EAST, A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST LINE OF SAID CITIZENS PARKWAY; THENCE SOUTH, ALONG SAID EAST LINE, A DISTANCE OF 18.00 FEET TO THE NORTH LINE OF SAID PRICE BLVD.; THENCE WEST, ALONG SAID NORTH LINE OF PRICE BLVD., A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING.

7) A PORTION OF TRACT "A", "NORTH PORT PROFESSIONAL PARK SOUTH", PER PLAT THEREOF RECORDED IN PLAT BOOK 46, PAGE 41, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF AFORESAID TRACT "A", THENCE WEST, ALONG THE SOUTH LINE OF SAID TRACT "A" AND THE NORTH LINE OF PRICE BLVD. (O.R. 1939, PAGE 699), A DISTANCE OF 574.53 FEET TO A CORNER OF SAID TRACT "A"; THENCE N.00°44'09"E, ALONG THE EAST LINE OF PRICE BLVD. AND THE WEST LINE OF SAID TRACT "A", A DISTANCE OF 45.00 FEET TO A CORNER OF SAID TRACT "A", THENCE WEST, ALONG THE SOUTH LINE OF SAID TRACT "A" AND THE NORTH LINE OF PRICE BLVD., A DISTANCE OF 254.00 FEET TO A CORNER OF SAID TRACT "A", THENCE N.00°44'09"E, ALONG THE WEST LINE OF SAID TRACT "A", A DISTANCE OF 24.95 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 750.00 FEET, A CENTRAL ANGLE OF 01°20'37", A CHORD BEARING OF N.00°03'51"E, AND A CHORD LENGTH OF 17.59 FEET; THENCE ALONG THE ARC OF SAID CURVE AND THE WEST LINE OF SAID TRACT "A", AN ARC LENGTH OF 17.59 FEET; THENCE S.89°18'51"E, A DISTANCE OF 600.08 FEET TO A POINT ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 1350.00 FEET, A CENTRAL ANGLE OF 00°46'07" A CHORD BEARING OF S.00°21'06"W, AND A CHORD LENGTH OF 18.11 FEET; THENCE ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 18.11 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S.00°44'09"W, A DISTANCE OF 44.24 FEET; THENCE EAST, A DISTANCE OF 228.25 FEET TO A POINT ON THE EAST LINE OF SAID TRACT "A", THENCE SOUTH, ALONG SAID EAST LINE, A DISTANCE OF 18.00 FEET TO THE POINT OF BEGINNING.

8) A PORTION OF TRACT "A", "NORTH PORT TOWN CENTER SOUTH", PER PLAT THEREOF RECORDED IN PLAT BOOK 46, PAGE 43, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

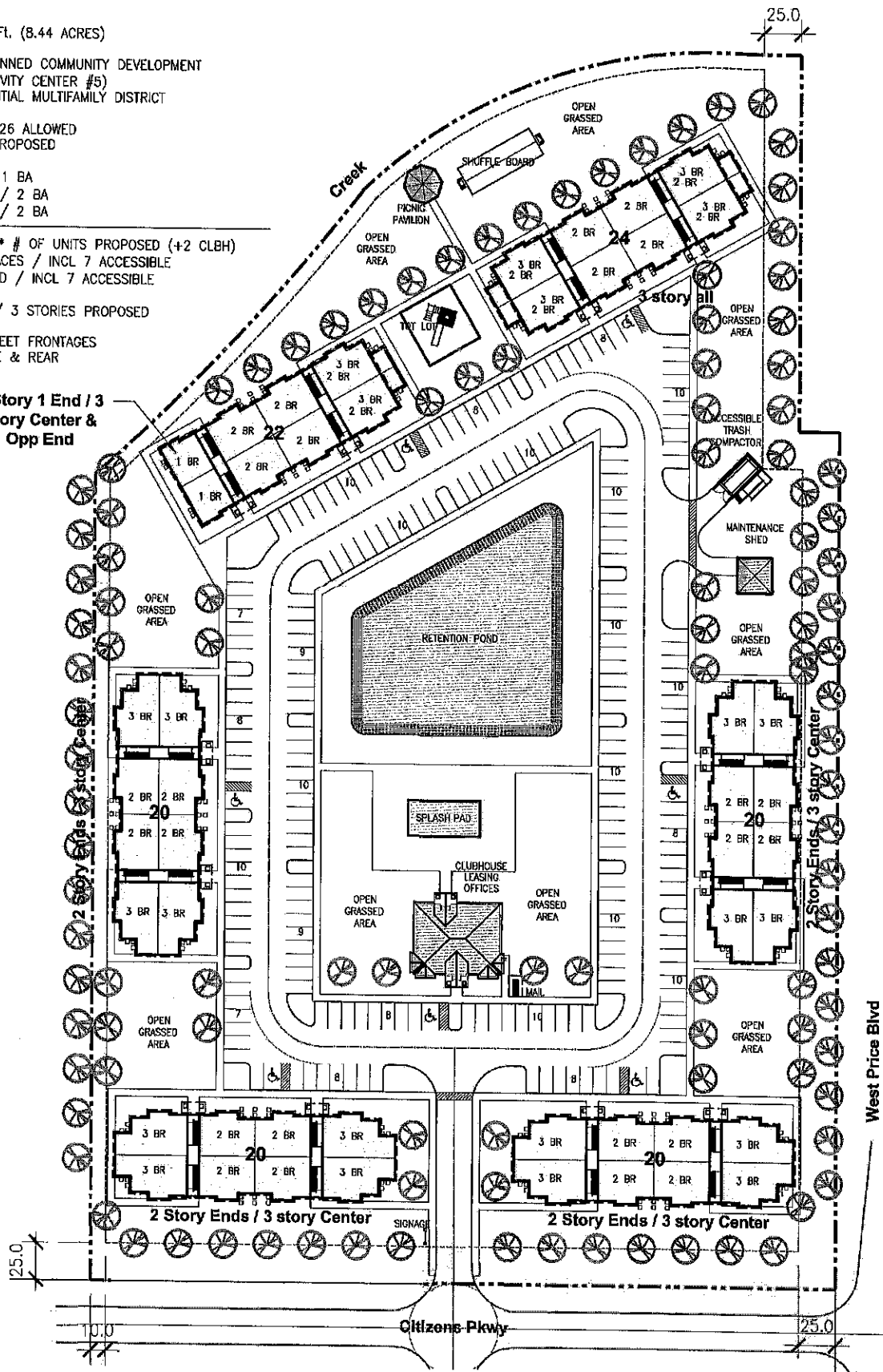
BEGINNING AT THE SOUTHWEST CORNER OF AFORESAID TRACT "A", ON THE NORTH LINE OF PRICE BLVD. (O.R. 1939, PG. 699); THENCE NORTH, ALONG THE WEST LINE OF SAID TRACT "A", A DISTANCE OF 18.00 FEET; THENCE EAST, A DISTANCE OF 985.99 FEET TO A POINT ON THE EAST LINE OF SAID TRACT "A"; THENCE S.00°07'29"W, ALONG SAID EAST LINE, A DISTANCE OF 18.00 FEET TO THE SOUTHEAST CORNER OF SAID TRACT "A"; THENCE WEST, ALONG THE SOUTH LINE OF SAID TRACT "A" AND THE NORTH LINE OF SAID PRICE BLVD., A DISTANCE OF 985.95 FEET TO THE POINT OF BEGINNING.



PROJECT STATISTICAL DATA

SITE AREA	367,444 Sq.Ft. (8.44 ACRES)
ZONING DISTRICT & USE GROUP	PCDN - PLANNED COMMUNITY DEVELOPMENT MIDWAY (ACTIVITY CENTER #5) RMF RESIDENTIAL MULTIFAMILY DISTRICT
UNIT DENSITY	15 U/A = 126 ALLOWED 126 UNITS PROPOSED
UNIT MIX	4 - 1 R / 1 BA 72 - 2 BR / 2 BA 50 - 3 BR / 2 BA
PARKING COUNT	1.6 SPACES * # OF UNITS PROPOSED (+2 CLBH) 204 MIN SPACES / INCL 7 ACCESSIBLE 222 PROVIDED / INCL 7 ACCESSIBLE
MAX BUILDING HEIGHT	70 FT MAX / 3 STORIES PROPOSED
PROPOSED SETBACKS	25 FEET STREET FRONTAGES 10 FEET SIDE & REAR

2 Story 1 End / 3
Story Center &
Opp End

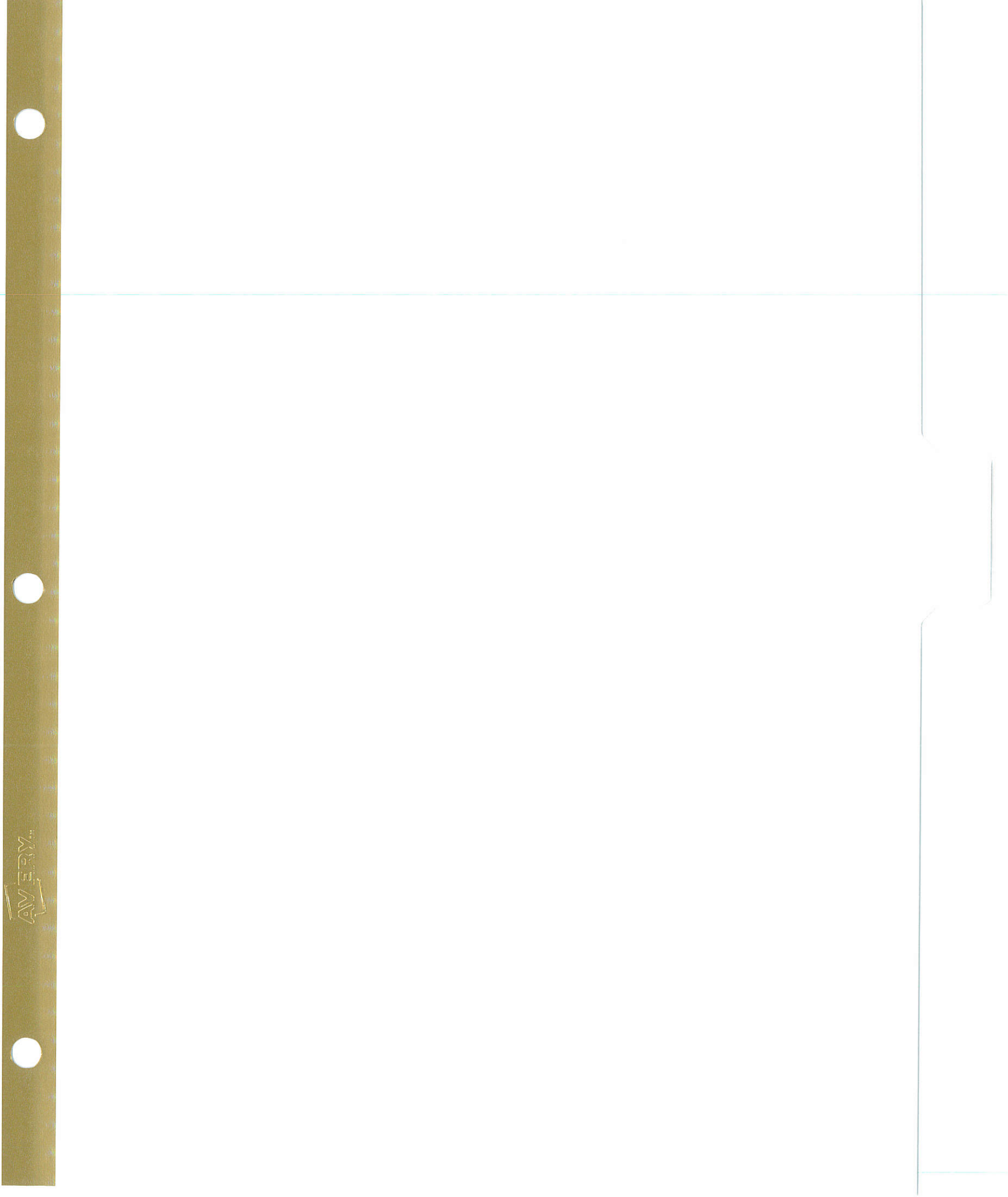


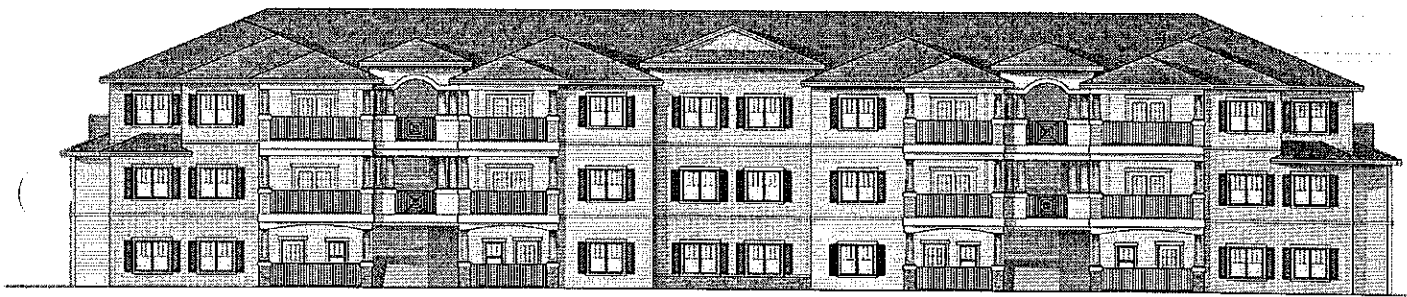
Palm Port

Proposed Multi Family Housing Community
1651 W PRICE BLVD NORTH PORT, FL, 34288



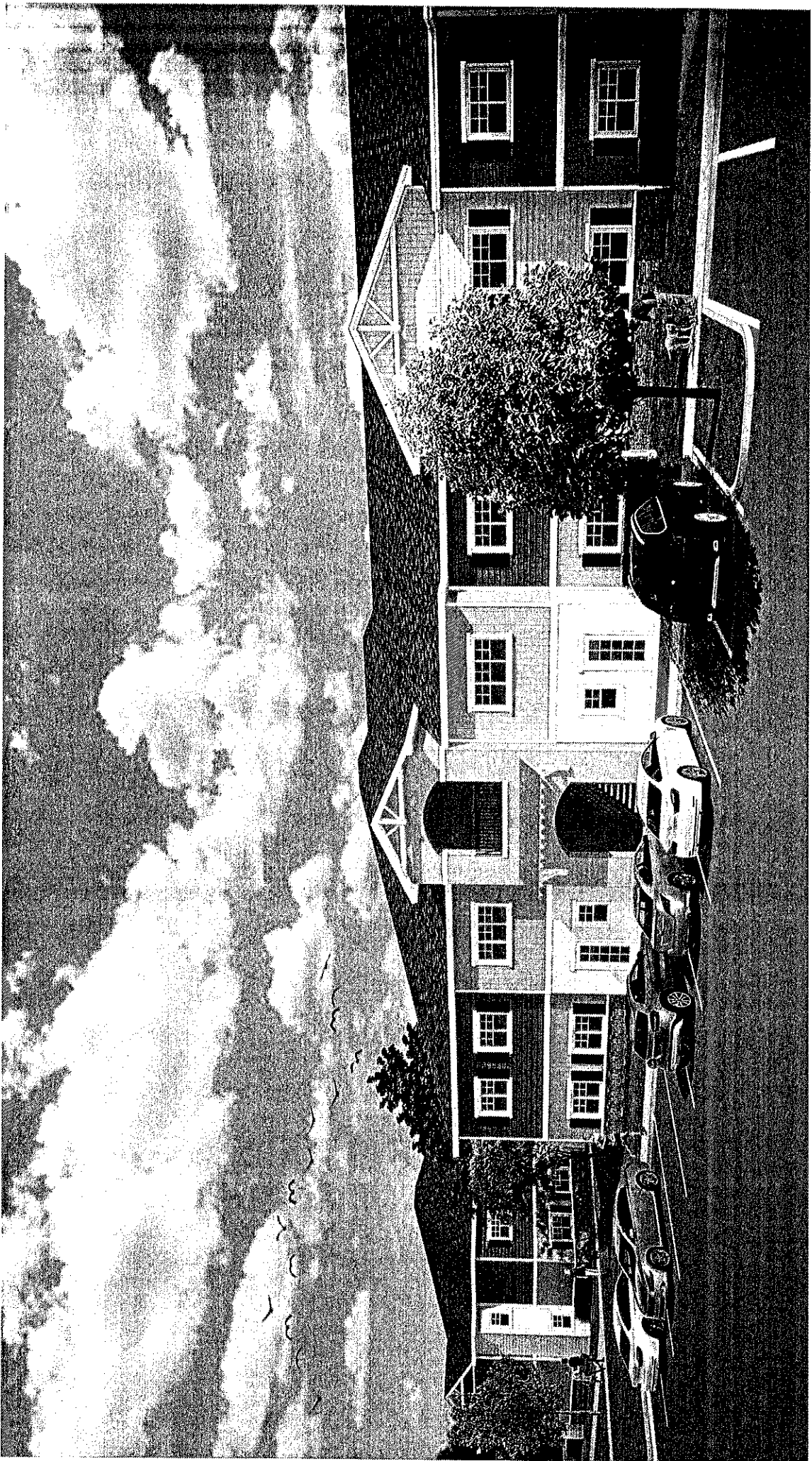
SK 2

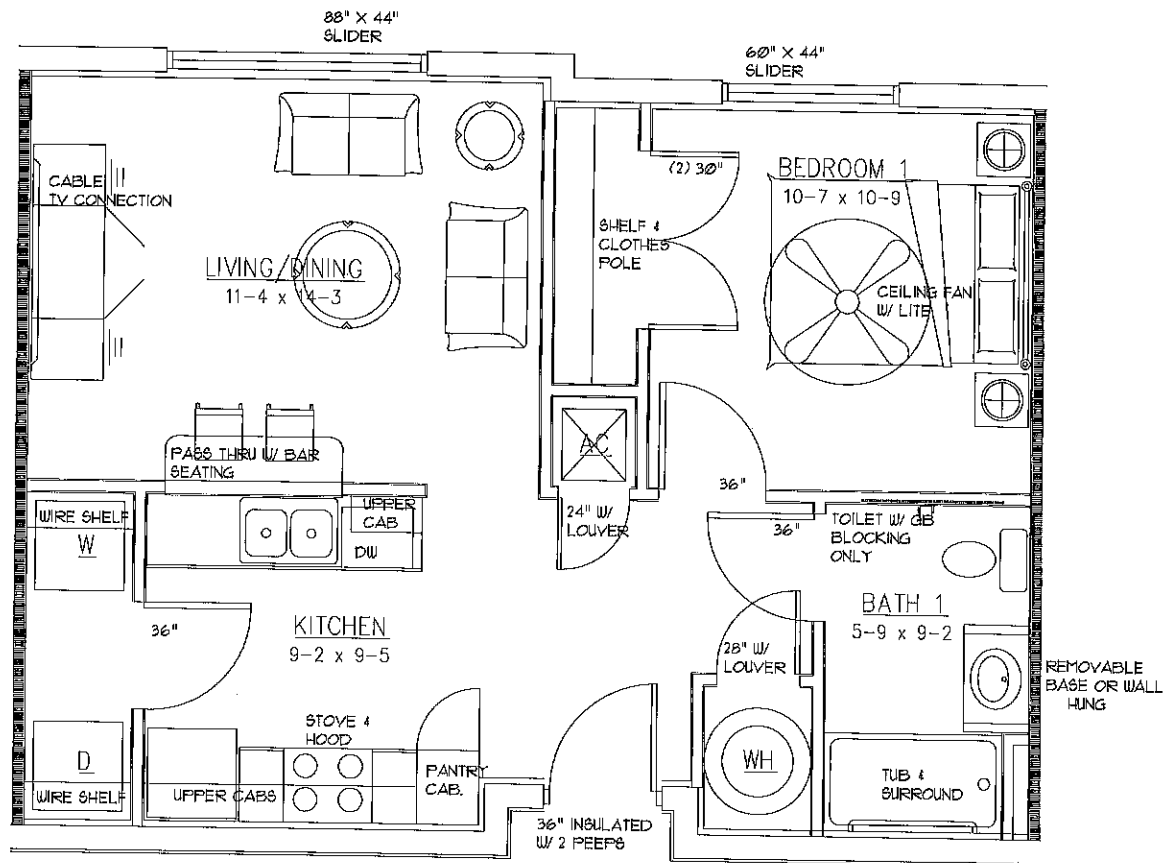




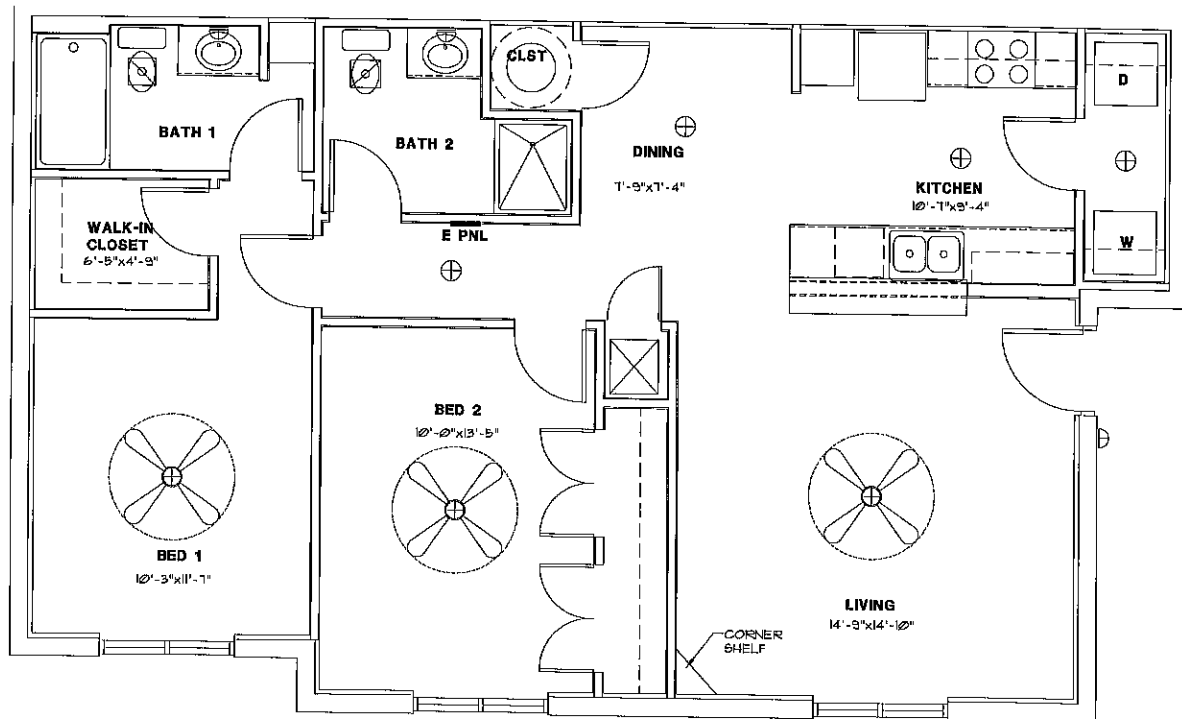
- ◆ TOP OF ROOF
ELEV. 42'-7 1/2"
- ◆ FINISHED 2ND FLOOR
ELEV. 37'-0"
- ◆ FINISHED 1ST FLOOR
ELEV. 32'-0"
- ◆ GRADE
ELEV. 29'-0"
- ◆ FINISHED 3RD FLOOR
ELEV. 42'-0"
- ◆ FINISHED 4TH FLOOR
ELEV. 47'-0"

Street Elevation Building
Architectonics Studio



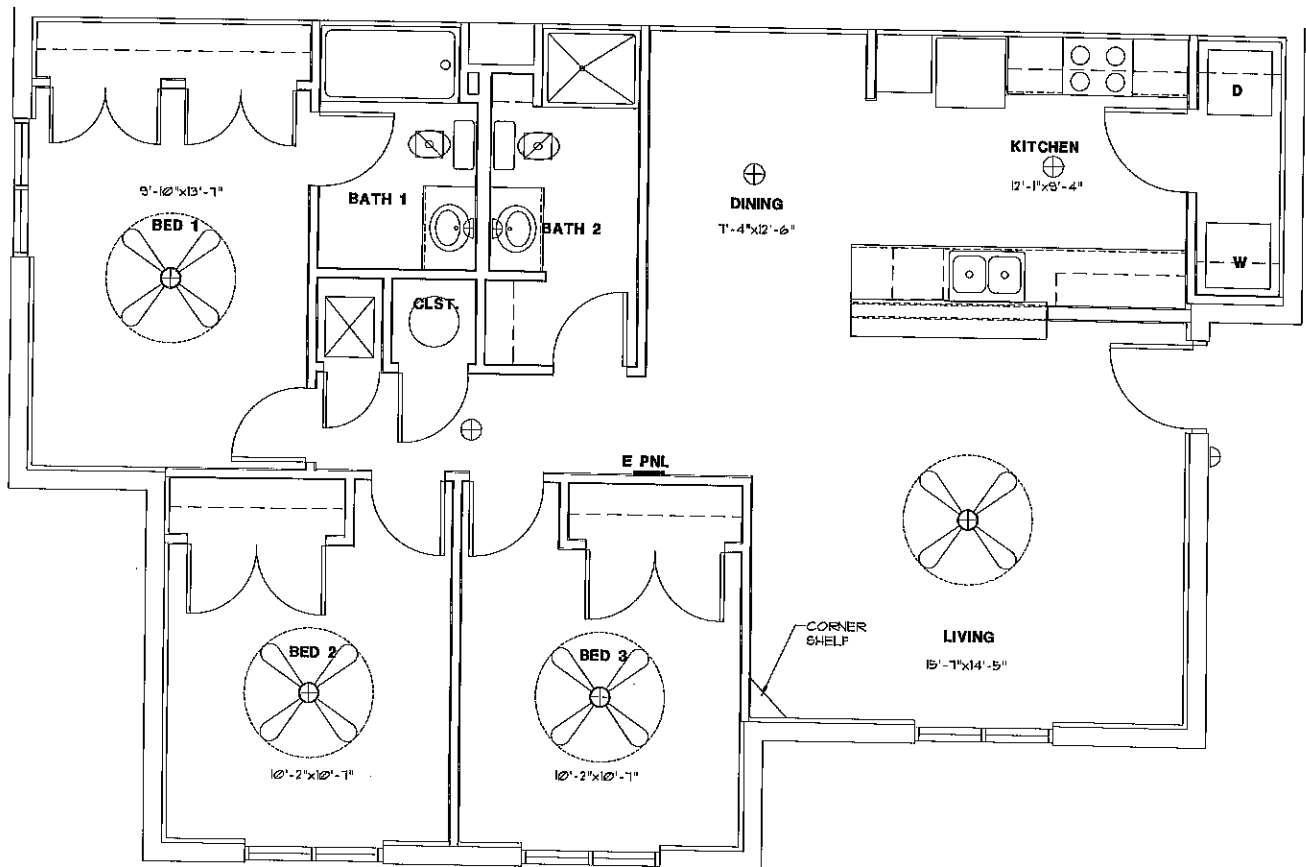


TYPICAL ONE BEDROOM UNIT



TYPICAL 2 BEDROOM UNIT

SCALE: NOT TO SCALE



TYPICAL 3 BEDROOM UNIT

SCALE: NOT TO SCALE



VERLY

UNIT/RENT INFORMATION

Unit Type	Avg Sq Feet	UA	Zip Median Rent	HERA Rent	FMR	AMI
1BR	750	\$65			\$717	\$65,200
2BR	1050	\$75			\$878	
3BR	1200	\$85			\$1,177	

DEBT SUMMARAY(SEE DETAIL IN DEBT ASSUMPTIONS TAB)

Loan Position	Amnt	Per Unit	DSCR
1st Mortgage	\$7,000,000	\$55,556	1.27
2nd Mortgage	\$6,000,000	\$47,619	1.11
3rd Mortgage	\$600,000	\$4,762	1.11
Deferred Fee	\$1,613,034	\$12,802	

RENT SCHEDULE

BR Type	# Units	AMI %	HVAC SE	Gross LIHTC Rent 2018	Net LIHTC Rent	Market Rents	UW Rents	% of Mkt	UW Rent/SF	Monthly Rev	Annual Rev
1BR	3	33%	750	\$792	\$727	\$841	\$727	86%	\$0.97	\$2,181	\$26,172
1BR	1	33%	750	\$435	\$370	\$841	\$370	44%	\$0.49	\$370	\$4,440
2BR	65	60%	950	\$949	\$874	\$1,078	\$874	81%	\$0.92	\$56,810	\$681,720
2BR	7	33%	950	\$522	\$447	\$1,078	\$447	41%	\$0.47	\$3,129	\$37,548
3BR	45	60%	1200	\$1,097	\$1,012	\$1,473	\$1,012	69%	\$0.84	\$45,540	\$546,480
3BR	5	33%	1200	\$603	\$518	\$1,473	\$518	35%	\$0.43	\$2,590	\$31,080
	126		131400							\$110,620	\$1,327,440

SOURCES AND USES OF FUNDS

Palm Port
North Port

SOURCES OF FUNDS

	<u>PERMANENT PERIOD</u>
First Mortgage	\$7,000,000
Second Mortgage - SAIL	6,000,000
Third Mortgage - SAIL ELI	600,000
LIHTC Equity	6,999,428
City of North Port	50,000
Deferred Fee - Owner Equity	1,613,034
TOTAL SOURCES	<u>\$22,262,462</u>

USES OF FUNDS

Acquisition Costs	\$2,100,000
Construction Costs	13,494,600
Financial Costs	996,000
General Development Costs	1,683,711
Legal Costs	210,000
Agency Fees	278,792
Reserves - ODR	500,000
Reserves - Series B Paydown	0
Developer Fee	2,999,359
TOTAL USES OF FUNDS	<u>\$22,262,462</u>

OPERATING BUDGET PROJECTIONS - AS-STABILIZED

Palm Port
North Port

INCOME

Potential Rental Income		1,327,440	PUPA
Less: Vacancy/Collection Loss	7.00%	-92,921	10,535
Effective Rental Income		1,234,519	-737
			9,798

Utility Reimbursement	0	0
Interest Income	0	0
Laundry Income	0	0
Tenant Charges	0	0
Other Income	25,000	198
Total Other Income	25,000	198

TOTAL EFFECTIVE INCOME	1,259,519	9,996
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Variable Expenses

Payroll (Incl Mait, Tx, Benefits)	151,000	1,198	estimate
Maintenance Costs	71,000	563	
Other Operating/Administrative	45,500	361	
Issuer Fee	0	0	
	267,500	2,123	

Fixed Expenses

Management Fee	62,976	500	estimate
Real Estate Taxes	73,000	579	estimate
Utilities - Electric	14,000	111	estimate
Utilities - Water/Sewer	88,000	698	estimate
Utilities - Trash	14,000	111	estimate
Insurance (Property/Liability)	57,000	452	estimate
SUBTOTAL FIXED EXPENSES	308,976	2,452	

TOTAL OPERATING EXPENSES	576,476	4,575
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NET OPERATING INCOME	\$683,043	5,421
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R/R Contribution	36,000	286
Adjusted Net Operating Income	647,043	5,135

Debt Service - Must Pay	507,490	1.27	1st Mtg DSCR
Cash Flow Available for SAIL Payment	139,554	1.11	SAIL/ELI DSCR
SAIL/ELI Loan Debt Service	76,500		

Palm Port
North Port

15-YEAR OPERATING PRO FORMA

	Year 1	PUPA	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
TOTAL EFFECTIVE INCOME	1,259,519	9,996	1,297,305	1,336,224	1,376,311	1,417,600	1,460,128	1,503,932	1,549,050	1,595,521	1,643,387	1,692,688	1,743,469	1,795,773	1,849,646	1,905,136
Payroll (Incl Mat, Tx, Benefits)	151,000	1,198	155,530	160,196	165,002	169,952	175,050	180,302	185,711	191,282	197,021	202,931	209,019	215,290	221,749	228,401
Maintenance Costs	71,000	563	73,130	75,324	77,584	79,911	82,308	84,778	87,321	89,941	92,639	95,418	98,281	101,229	104,266	107,394
Other Operating/Administrative	45,500	361	46,855	48,271	49,719	51,211	52,747	54,329	55,959	57,638	59,367	61,148	62,983	64,872	66,818	68,823
Management Fee	62,976	500	64,865	66,811	68,816	70,880	73,006	75,197	77,452	79,776	82,169	84,634	87,173	89,789	92,482	95,257
Real Estate Taxes	73,000	579	75,190	77,446	79,769	82,162	84,627	87,166	89,781	92,474	95,248	98,106	101,049	104,081	107,203	110,419
Utilities - Water/Sewer	14,000	111	14,420	14,853	15,298	15,757	16,230	16,717	17,218	17,735	18,267	18,815	19,379	19,961	20,559	21,176
Insurance (Property/Liability)	57,000	452	58,710	60,471	62,285	64,154	66,079	68,061	70,103	72,206	74,372	76,603	78,901	81,268	83,706	86,218
R/R Contribution	36,000	286	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972	48,381	49,832	51,327	52,867	54,453
TOTAL EXPENSES	612,476	4,861	630,850	649,776	669,269	689,347	710,028	731,328	753,268	775,866	799,142	823,116	847,810	873,244	899,442	926,425
Net Operating Income	647,043	5,135	666,455	686,448	707,042	728,253	750,100	772,603	795,782	819,655	844,245	869,572	895,659	922,529	950,205	978,711
Debt Service	507,490		507,490	507,490	507,490	507,490	507,490	507,490	507,490	507,490	507,490	507,490	507,490	507,490	507,490	507,490
DSCR - Mandatory Debt	1.27		1.31	1.35	1.39	1.44	1.48	1.52	1.57	1.62	1.66	1.71	1.76	1.82	1.87	1.93