

MEMORANDUM

Agenda Item No. 14(A)(1)

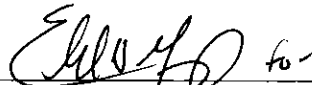
TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: July 23, 2019

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution authorizing the County Mayor to execute a Purchase and Sales Agreement between Miami-Dade County, Ward Towers Assisted Living Associates, LTD., a Florida limited partnership, and MDHA Development Corporation (MDHADC), a Florida not-for-profit corporation, in the amount of \$200,000.00, plus all closing fees and costs in an amount not to exceed \$15,000.00, related to the transfer of the public housing development known as Ward Towers Assisted Living Facility to the County, to exercise all provisions, including, but not limited to, termination and amendment provisions, contained therein, to execute an assignment and assumption of leases and an assignment and assumption of service contracts, permits and warranties, to accept a Special Warranty Deed from MDHA Development Corporation, and to take all other necessary steps to effectuate the transfer of the Ward Towers Assisted Living Facility to the County, including, but not limited to, receiving from and executing an instrument with MDHADC that assigns the County Documentary Stamp Surtax program loan in the amount of \$6,500,000.00 back to the County; allocating up to \$215,000.00 of Documentary Stamp Surtax funds to cover the purchase price and related fees and closing costs; and waiving the requirements of section 2-10.4.2 of the Code

The accompanying resolution was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Chairwoman Audrey M. Edmonson.



Abigail Price-Williams
County Attorney

APW/uw

Memorandum



Date: July 23, 2019

To: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

A handwritten signature in black ink, appearing to read "Carlos A. Gimenez", written over the name in the "From:" field.

Subject: Resolution Authorizing the Approval and Execution of a Purchase and Sales Agreement and Related Documents Associated with the Acquisition of the Ward Towers Assisted Living Facility

Recommendation

It is recommended that the Board of County Commissioners (Board):

1. Authorize the County Mayor or County Mayor's designee to execute a Purchase and Sales Agreement between Miami-Dade County (County), Ward Towers Assisted Living Associates, Ltd. (WTA), a Florida limited partnership, and MDHA Development Corporation (MDHADC), a Florida not for profit corporation, in the amount of \$200,000.00, plus closing fees and costs in an amount not to exceed \$15,000.00 that are associated with the transaction, to facilitate the transfer of the public housing development known as Ward Towers Assisted Living Facility (Project), and to exercise all provisions, including, but not limited to, termination and amendment provisions, contained therein;
2. Authorize the County Mayor or County Mayor's designee to execute an Assignment and Assumption of Leases by which WTA agrees to assign all of its right, title and interest in, to and under the leases associated with the Project, and the County agrees to accept such assignment and to assume, keep, perform and fulfill all liabilities and obligations of the landlord under the leases;
3. Authorize the County Mayor or County Mayor's designee to execute an Assignment and Assumption of Service Contracts, Permits and Warranties, by which WTA and MDHADC agree to assign all of their rights, title and interest, if any, in, to and under the service and maintenance contracts, equipment leases and other contracts associated with the Project, and the County agrees to accept such assignment and to assume, keep, perform and fulfill all liabilities and obligations of WTA;
4. Authorize the County Mayor or County Mayor's designee to accept on behalf of the County a Special Warranty Deed conveying the Project from MDHADC to the County and to take all other necessary steps to effectuate the transfer of the Project to the County, including, but not limited to, receiving from and executing an instrument with MDHADC that assigns the Documentary Stamp Surtax (Surtax) program loan in the amount of \$6,500,000.00 (Surtax Loan) to the County;
5. Allocate up to \$215,000.00 of Documentary Stamp Surtax funds to cover the purchase price and closing fees and costs associated with the transfer of the Project to the County; and

6. Waive the provisions of section 2-10.4.2(a) of the County Code, which requires that whenever the County purchases, sells or is involved in a lease of real estate, whether as lessor or lessee, and the fee simple value of the property being bought or sold or the annual value of the property being leased is in excess of \$5,000,000.00, the County shall prior to consummating the purchase, sale or lease have the property appraised by two real estate appraisers holding the Member of the Appraisal Institute designation.

Scope

This agenda item authorizes the transfer of the Project, a 100-unit affordable housing development located at 5301 NW 23rd Avenue, Miami, Florida 33142. The Project is located in Commission District 3 represented by Board of County Commissioners Chairwoman Audrey M. Edmonson.

Fiscal Impact/Funding Source

This item will not have a negative fiscal impact on the County's General Fund. The cost to acquire the Project is \$200,000.00 plus approximately \$15,000.00 in closing costs and fees that will be paid by the Public Housing and Community Development Department (PHCD) through the Surtax program. This activity is a permissible use of funds under the laws governing the Surtax program. The County initially extended the Surtax loan to MDHADC, which subsequently extended a loan utilizing the Surtax loan to WTA for construction of the subject property. This \$6,500,000.00 loan matures August 1, 2043. As consideration, under the sales agreement the partnership is assigning their interests and outstanding obligations under the Surtax Loan to the County. Going forward, the County, will reimburse the Surtax fund from available property cash flows.

Track Record/Monitor

The project will be monitored by Michael Liu, Director of PHCD.

Background

On June 16, 1998, the Board approved Resolution No. R-641-98 that authorized the former County Manager to apply for, receive and expend \$4.5 million of HOPE VI funding for the construction of the Project. In addition to the \$4.5 million in HOPE VI funding, the Project was also financed with \$5.5 million in Low Income Housing Tax Credits (LIHTC), \$8.1 million in tax-exempt housing finance bonds issued through the Housing Finance Authority of Miami-Dade County, the Surtax Loan, a \$833,000.00 capital grant from the County, and Medicaid Waivers. The total amount invested for the Project was \$25.6 million.

On July 27, 2000, the Board adopted Resolution No. R-903-00, which authorized the former County Manager to form the MDHADC as a Florida not-for-profit corporation, for the purpose of promoting delivery of residential development for low- to moderate-income residents of Miami-Dade County. The MDHADC was created to expedite the building of affordable housing by assembling partnerships with experienced affordable housing developers and accessing LIHTCs and bond financing. One of the projects that MDHADC was responsible for developing was the Project. On August 14, 2003, the County executed a

County Deed that conveyed the property upon which the Project is currently located to MDHADC. Subsequently, MDHADC and WTA executed a ground lease, which transferred a leasehold interest in the property to WTA. Additionally, there were mixed-finance agreements, leasehold mortgages, and other related documents executed by the County, WTA, the United States Department of Housing and Urban Development (HUD) and other investors, to ensure that the Project was built.

The Project receives operating subsidy from the County for the public housing units. It should be noted that although the Project was intended to be an assisted living facility, WTA has never obtained a license from the State.

On April 8, 2008, the Board adopted Resolution No. R-412-08, which among other things, authorized the County Mayor or the County Mayor's designee to execute a Transitional Agreement between the County and MDHADC. The Transitional Agreement did the following: (1) it allowed MDHADC to remain intact but changed the membership of its board and the staff; (2) provided for the distribution and recapture of remaining cash assets and monetary commitments; (3) required the transfer of the ownership of the previously transferred land and property from MDHADC to the County; and (4) established a fiduciary agent relationship between MDHADC and Dade Community Foundation. MDHADC, however, could not be dismantled because doing so would have jeopardized the LIHTCs awarded by the Florida Housing Finance Corporation for the Project and for another LIHTC project.

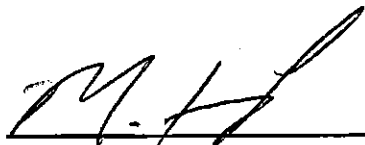
WTA currently holds the LIHTCs that assisted in the development of the Project. However, the investor tax benefits associated with the LIHTCs held by WTA were exhausted in 2014 with the remaining five-year investor compliance period ending in December of 2019. The County, through PHCD, holds all of the other outstanding debt associated with the Project. The County has also served as the management agent for the Project since June 8, 2005, and is responsible for managing the Project, including, but not limited to, the day-to-day operations of the Project. Since the County holds all of the outstanding debt connected with the Project, currently pays all of the expenses associated with the Project, provides the operating subsidy for the public housing units, manages the day-to-day operations, and the investor tax benefits related to the Project have been exhausted, PHCD recommends that the County take steps to acquire the Project from WTA and MDHADC. The acquisition of the Project will provide PHCD with latitude to oversee and manage the Project without any further obligations to either WTA or MDHADC.

In order to effectuate the transfer of the Project to the County, WTA, and MDHADC will execute a Purchase and Sales Agreement. Additionally, an Assignment and Assumption of Leases, and an Assignment and Assumption of Service Contracts, Permits and Warranties. Further, MDHADC has agreed to convey the underlying property to the County through a Special Warranty Deed, terminate the ground lease between MDHADC and WTA, assign the Surtax loan to the County, satisfy any other remaining debt associated with the construction of the Project, and dissolve the corporation. WTA has agreed that they will accept \$200,000.00 for the Project and the County has agreed to assume all of debts, contracts,

permits, warranties, and leases (including the public housing tenant leases) associated with the Project. This payment will be made to WTA and not MDHADC. Further, the County, upon the acquiring of the Project, will be required to comply with the Internal Revenue Service's requirements related to the LIHTC until the compliance period expires in December 2019. Additionally, the County will be required to comply with Florida Housing Finance Corporation's (FHFC) requirements, including, but not limited to, maintaining the Project as an affordable housing project through 2034. The County has consulted with FHFC and HUD and neither have any objections to the County's acquisition of the Project.

PHCD has performed all due diligence, including, but not limited to, title searches and environmental reviews. The title search and environmental assessment uncovered no outstanding liens or issues associated with the property.

Finally, PHCD recommends that it is in the best interest of the County that the Board waive the requirements of section 2-10.4.2(a) of the County Code because the County is acquiring the Project for less than the market value. As of 2018, the County's Property Appraiser's website indicates that the market value of the Project is \$2,526,000.00 and the assessed value is \$2,398,275.00. See Property Appraiser's detailed report attached to this memorandum as Exhibit 1. Since the County is acquiring the Project for only \$200,000.00, no additional appraisals are needed.



Maurice L. Kemp, Deputy Mayor

Attachment: Exhibit 1

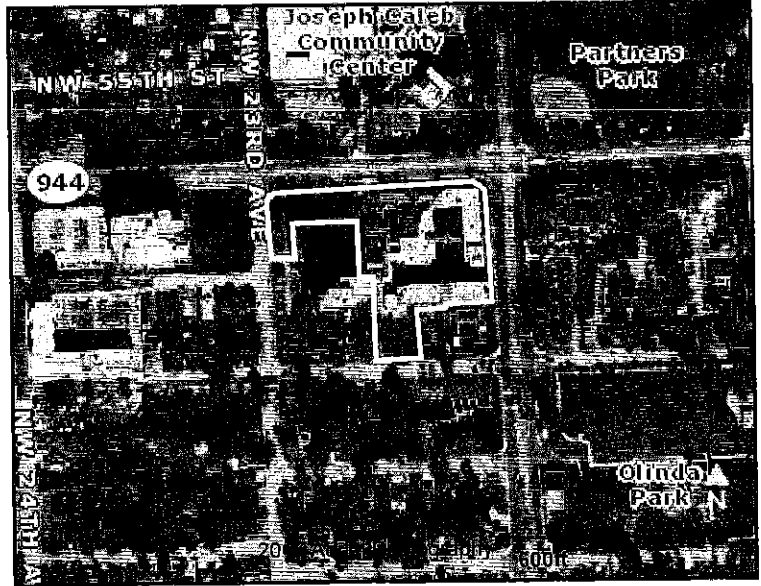


OFFICE OF THE PROPERTY APPRAISER

Detailed Report

Generated On : 3/12/2019

Property Information	
Folio:	30-3122-058-0011
Property Address:	5301 NW 23 AVE Miami, FL 33142-8013
Owner	MDHA DEVELOPMENT CORP
Mailing Address	5301 NW 23 AVE MIAMI, FL 33142
PA Primary Zone	6062 UC CENTER - MIXED USE CORRIDOR (MC) 6 MAX HT
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	1 / 1 / 0
Floors	1
Living Units	100
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	77,070 Sq.Ft
Lot Size	154,187 Sq.Ft
Year Built	1975



Assessment Information			
Year	2018	2017	2016
Land Value	\$308,374	\$308,374	\$308,374
Building Value	\$2,217,626	\$1,871,876	\$1,743,626
XF Value	\$0	\$0	\$0
Market Value	\$2,526,000	\$2,180,250	\$2,052,000
Assessed Value	\$2,398,275	\$2,180,250	\$2,052,000

Benefits Information				
Benefit	Type	2018	2017	2016
Non-Homestead Cap	Assessment Reduction	\$127,725		

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Taxable Value Information			
	2018	2017	2016
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,398,275	\$2,180,250	\$2,052,000
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,526,000	\$2,180,250	\$2,052,000
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,398,275	\$2,180,250	\$2,052,000

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

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Property Information

Folio: 30-3122-058-0011

Property Address: 5301 NW 23 AVE

Roll Year 2018 Land, Building and Extra-Feature Details

Land Information					
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	UC-MC	6064	Square Ft.	109,835.00	
GENERAL	UC-MC	6062	Square Ft.	44,352.00	

Building Information						
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1975			3,631	
1	2	2004			15,151	
1	3	2007			28,992	
1	4	2004			29,296	

Extra Features			
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.			
Description	Year Built	Units	Calc Value
Pool COMM AVG 3-6' dpth, plain feat 15x30 av size	2007	640	
Paving - Asphalt	2004	26,789	
Sprinkler System/Auto - Wet	2004	67,942	
Elevator - Passenger	2004	10	
Light Standard - 10-30 ft High - 1 Fixture	2004	10	
Cent A/C - Comm (Aprox 300 sqft/Ton)	2004	290	
Cooler Room - Refridgeration (200 sqft/Ton)	2004	1.5	
Cooler Room - Area - Used with X/F #15	2004	416	
Sprinkler System/Auto - Wet	1990	3,631	
Central A/C (Aprox 400 sqft/Ton)	1975	15	
Wall - CBS unreinforced	1975	384	

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Property Information

Folio: 30-3122-058-0011

Property Address: 5301 NW 23 AVE

Roll Year 2017 Land, Building and Extra-Feature Details

Land Information					
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	UC-MC	6064	Square Ft.	109,835.00	
GENERAL	UC-MC	6062	Square Ft.	44,352.00	

Building Information						
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.						
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1	1	1975			3,631	
1	2	2004			15,151	
1	3	2007			28,992	
1	4	2004			29,296	

Extra Features			
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.			
Description	Year Built	Units	Calc Value
Pool COMM AVG 3-6' dpth, plain feat 15x30 av size	2007	640	
Cooler Room - Area - Used with X/F #15	2004	416	
Cent A/C - Comm (Aprox 300 sqft/Ton)	2004	290	
Light Standard - 10-30 ft High - 1 Fixture	2004	10	
Cooler Room - Refridgeration (200 sqft/Ton)	2004	1.5	
Elevator - Passenger	2004	10	
Sprinkler System/Auto - Wet	2004	67,942	
Paving - Asphalt	2004	26,789	
Sprinkler System/Auto - Wet	1990	3,631	
Wall - CBS unreinforced	1975	384	
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Generated On : 3/12/2019

Property Information

Folio: 30-3122-058-0011

Property Address: 5301 NW 23 AVE Miami, FL 33142-8013

Roll Year 2016 Land, Building and Extra-Feature Details

Land Information					
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	RU-4A	5000	Square Ft.	154,187.00	

Building Information						
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1975			3,631	
1	2	2004			15,151	
1	3	2007			28,992	
1	4	2004			29,296	

Extra Features			
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.			
Description	Year Built	Units	Calc Value
Pool COMM AVG 3-6' dpth, plain feat 15x30 av size	2007	640	
Sprinkler System/Auto - Wet	2004	67,942	
Light Standard - 10-30 ft High - 1 Fixture	2004	10	
Paving - Asphalt	2004	26,789	
Cent A/C - Comm (Aprox 300 sqft/Ton)	2004	290	
Cooler Room - Refridgeration (200 sqft/Ton)	2004	1.5	
Cooler Room - Area - Used with X/F #15	2004	416	
Elevator - Passenger	2004	10	
Sprinkler System/Auto - Wet	1990	3,631	
Central A/C (Aprox 400 sqft/Ton)	1975	15	
Wall - CBS unreinforced	1975	384	

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OFFICE OF THE PROPERTY APPRAISER

Generated On : 3/12/2019

Property Information

Folio: 30-3122-058-0011

Property Address: 5301 NW 23 AVE

Full Legal Description
22 53 41 3.54 AC M/L
DADE COUNTY H U D HOUSING
PROJECT 5-44 PB 100-27
PORT OF TR A DESC AS BEG
27.83FTW OF NE COR OF TR A CONT
W537.05FT SWLY AD 39.41FT
S149.86FT E64.13FT N92.06FT
E171.11FT S151.08FT E34.41FT
S232.47FT E116.93FT N129.50FT
E76FT N10FT E125.75FT N302.17FT
NWLY AD 39.09FT TO POB
LOT SIZE 154187 SQ FT
FAU 30 3122 058 0010
OR 21553-0005 0803 3

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description

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Version:

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MEMORANDUM
(Revised)

TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: July 23, 2019

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 14(A)(1)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 14(A)(1)
7-23-19

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE A PURCHASE AND SALES AGREEMENT BETWEEN MIAMI-DADE COUNTY, WARD TOWERS ASSISTED LIVING ASSOCIATES, LTD., A FLORIDA LIMITED PARTNERSHIP, AND MDHA DEVELOPMENT CORPORATION (MDHADC), A FLORIDA NOT-FOR-PROFIT CORPORATION, IN THE AMOUNT OF \$200,000.00, PLUS ALL CLOSING FEES AND COSTS IN AN AMOUNT NOT TO EXCEED \$15,000.00, RELATED TO THE TRANSFER OF THE PUBLIC HOUSING DEVELOPMENT KNOWN AS WARD TOWERS ASSISTED LIVING FACILITY TO THE COUNTY, TO EXERCISE ALL PROVISIONS, INCLUDING, BUT NOT LIMITED TO, TERMINATION AND AMENDMENT PROVISIONS, CONTAINED THEREIN, TO EXECUTE AN ASSIGNMENT AND ASSUMPTION OF LEASES AND AN ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS, PERMITS AND WARRANTIES, TO ACCEPT A SPECIAL WARRANTY DEED FROM MDHA DEVELOPMENT CORPORATION, AND TO TAKE ALL OTHER NECESSARY STEPS TO EFFECTUATE THE TRANSFER OF THE WARD TOWERS ASSISTED LIVING FACILITY TO THE COUNTY, INCLUDING, BUT NOT LIMITED TO, RECEIVING FROM AND EXECUTING AN INSTRUMENT WITH MDHADC THAT ASSIGNS THE COUNTY DOCUMENTARY STAMP SURTAX PROGRAM LOAN IN THE AMOUNT OF \$6,500,000.00 BACK TO THE COUNTY; ALLOCATING UP TO \$215,000.00 OF DOCUMENTARY STAMP SURTAX FUNDS TO COVER THE PURCHASE PRICE AND RELATED FEES AND CLOSING COSTS; AND WAIVING THE REQUIREMENTS OF SECTION 2-10.4.2 OF THE CODE OF MIAMI-DADE COUNTY

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recital and accompanying memorandum are incorporated in this resolution and are approved.

Section 2. This Board authorizes the County Mayor or County Mayor's designee to execute a Purchase and Sales Agreement between Miami-Dade County ("County") and Ward Towers Assisted Living Associates, Ltd. ("WTA"), a Florida limited partnership and MDHA Development Corporation ("MDHADC"), a Florida not-for-profit corporation, in substantially the form attached hereto as Attachment A and incorporated herein by reference, in the amount of \$200,000.00, plus closing fees and cost in the amount not to exceed \$15,000.00 to facilitate the transfer of the public housing development known as Ward Towers Assisted Living Facility ("Project") to the County, and to exercise all provisions, including, but not limited to, termination and amendment provisions, contained therein.

Section 3. This Board authorizes the County Mayor or County Mayor's designee to execute an Assignment and Assumption of Leases, in substantially the form attached hereto as Exhibit B of Attachment A and incorporated herein by reference, by which WTA agrees to assign all of its right, title and interest in, to and under the leases associated with the Project, and the County agrees to accept such assignment and to assume, keep, perform and fulfill all liabilities and obligations of the landlord under the leases.

Section 4. This Board authorizes the County Mayor or County Mayor's designee to execute an Assignment and Assumption of Leases and Assignment and Assumption of Service Contracts, Permits and Warranties, in substantially the form attached hereto as Exhibit D of Attachment A and incorporated herein by reference, by which WTA and MDHADC agree to assign all of its right, title and interest, if any, in the service and maintenance contracts, equipment

leases and other contracts associated with the Project, and the County agrees to accept such assignment and to assume, keep, perform and fulfill all liabilities and obligations of WTA.

Section 5. This Board authorizes the County Mayor or County Mayor's designee to accept on behalf of the County a Special Warranty Deed from MDHADC, in substantially the form attached hereto as Exhibit B of Attachment A and incorporated herein by reference, which conveys the Project to the County, and to take all other necessary steps to effectuate the transfer of the Project to the County, including, but not limited to, receiving from and executing an instrument with MDHADC that assigns the Documentary Stamp Surtax program loan in the amount of \$6,500,000.00 back to the County.

Section 6. This Board allocates up to \$215,000.00 of Documentary Stamp Surtax funds to cover the purchase price and closing fees and costs associated with the transfer of the Project to the County.

Section 7. Based upon the recommendation set forth in the Mayor's Memorandum, this Board hereby waives the provisions of section 2-10.4.2(a) of the Code of Miami-Dade County, which requires that whenever the County purchases, sells or is involved in a lease of real estate, , and the fee simple value of the property being bought or sold is in excess of \$5,000,000.00, the County shall prior to consummating the purchase, sale or lease have the property appraised by two real estate appraisers holding the Member of the Appraisal Institute designation.

Section 8. The County Mayor or County Mayor's designee, pursuant to Resolution No. R-974-09, shall record in the Public Record all deeds, covenants, reverters and mortgages creating or reserving a real property interest in favor of the County and shall provide a copy of such recorded instruments to the Clerk of the Board within 30 days of execution and final acceptance. The Board directs the Clerk of the Board, pursuant to Resolution No. R-974-09, to attach and permanently store a recorded copy of any instrument provided in accordance herewith together with this resolution.

The foregoing resolution was offered by Commissioner _____,
who moved its adoption. The motion was seconded by Commissioner _____ and
upon being put to a vote, the vote was as follows:

- | | |
|--------------------------------|----------------------|
| Audrey M. Edmonson, Chairwoman | |
| Rebeca Sosa, Vice Chairwoman | |
| Esteban L. Bovo, Jr. | Daniella Levine Cava |
| Jose "Pepe" Diaz | Sally A. Heyman |
| Eileen Higgins | Barbara J. Jordan |
| Joe A. Martinez | Jean Monestime |
| Dennis C. Moss | Sen. Javier D. Souto |
| Xavier L. Suarez | |

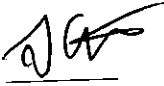
The Chairperson thereupon declared the resolution duly passed and adopted this 23rd day of July, 2019. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Terrence A. Smith

**PURCHASE AND SALE
AGREEMENT**

BETWEEN

**MDHA DEVELOPMENT CORPORATION
AND
WARD TOWERS ASSISTED LIVING ASSOCIATES, LTD.,
collectively, as
"SELLER"**

AND

**MIAMI-DADE COUNTY
as
"PURCHASER"**

DATED AS OF [_____]

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of [_____] (the "Effective Date"), is made by and among MDHA DEVELOPMENT CORPORATION, a Florida not for profit corporation ("MDHADC"), WARD TOWERS ASSISTED LIVING ASSOCIATES, LTD., a Florida limited partnership (the "Partnership"; each of MDHADC and the Partnership may be referred to herein individually or collectively as "Seller"), and MIAMI-DADE COUNTY, a political subdivision of the State of Florida ("Purchaser").

In consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

SECTION 1 PURCHASE AND SALE

1.1 Subject to the terms and conditions of this Agreement, each Seller hereby agrees to sell, transfer and convey to Purchaser, and Purchaser hereby agrees to purchase from each Seller, all of such Seller's right, title and interest in and to the following property (collectively, the "Property"):

1.1.1 That certain parcel of land located in the City of Miami, State of Florida, with the following street address: 2200 NW 54th Street, as more particularly described on Exhibit A attached hereto, together with any and all hereditaments, privileges and easements belonging thereto (collectively, the "Land");

1.1.2 The buildings, structures, improvements and fixtures located on the Land (collectively, the "Improvements"; the Land and the Improvements are collectively referred to as the "Real Property");

1.1.3 All leases (the "Leases") of space in the Improvements, concession leases, and all unforfeited tenant security deposits held by Seller on the Closing Date (as defined below) pursuant to the Leases (the "Security Deposits");

1.1.4 All appliances, fixtures, equipment, machinery, furniture, carpet, drapes, existing signage and other personal property, if any, owned by Seller and located on or about the Land and the Improvements (the "Personal Property"); and

1.1.5 All assignable service contracts, warranties, licenses, franchises, and permits related to the Property, together with any new contracts which do not require Purchaser's consent or to which Purchaser consented pursuant to Section 8.1.2 (collectively, the "Contracts").

Notwithstanding anything to the contrary contained in this Agreement, the Property shall not include any of Seller's right, title or interest in or to the following: (i) any and all deposits, cash and other accounts owned or held by Seller or its affiliates, except for the Security Deposits, (ii)

any property tax refunds for the period prior to the Closing Date, (iii) the existing property management contract in connection with the Property (which Seller will terminate at Closing), (iv) any website maintained by Seller or its affiliates or the property manager in connection with the Property, service mark, trademark, or other proprietary or intellectual property belonging to Seller or its affiliates or the property manager, (v) the computers, computer operating systems, and computer software programs utilized by Seller or its property manager in connection with the Property, and (vi) any service contracts entered into by Seller or any of its affiliates.

SECTION 2 **PURCHASE PRICE**

Purchaser shall pay to the Partnership, as the purchase price for the Property, the amount of \$200,000.00 (the "Purchase Price"), which shall be paid directly to Charlevoix Credit Holdings, LLC, a Delaware limited liability company, and RCHP SLP I L.P.-Series 2, a Delaware limited partnership, the limited partners of the Partnership (collectively, the "Limited Partners"), on the Closing Date by wire transfer pursuant to wiring instructions to be delivered by Limited Partners. The Purchase Price shall be allocated between the Limited Partners in a manner reasonably determined by the Limited Partners, and neither Purchaser nor Seller shall have any right, obligation or liability with respect to the allocation of the Purchase Price among Limited Partners.

SECTION 3 **ASSUMPTION OF DEBT**

3.1 Assumed Debt. Purchaser hereby agrees to assume, at Closing, all debt that encumbers the Property (collectively, the "Assumed Debt"). Purchaser shall be solely responsible for any and all costs and fees associated with assuming the Assumed Debt.

3.2 Lender Consent. Prior to the Closing Date, Purchaser shall have obtained the consent of any and all lenders of the Assumed Debt that is required in connection with Purchaser's assumption thereof (collectively, the "Lender Consent") and delivered a true, complete and correct copy of the Lender Consent to Seller within one (1) Business Day after Purchaser's receipt thereof. Purchaser covenants to timely: (x) pay all fees and costs in connection with obtain such consents and approvals; and (y) deliver all notifications, documents, certifications, information, representations, agreements and other materials reasonably required to obtain such Lender Consent. Purchaser shall use its good faith and best efforts to timely obtain the Lender Consent.

SECTION 4 **REPRESENTATIONS AND WARRANTIES**

4.1 Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller that as of the Effective Date and as of Closing:

4.1.1 Authority. Purchaser is a political subdivision of the State of Florida and a "public housing agency" as defined in accordance with the provisions of the United States Housing Act of 1937, as amended, (42 U.S.C. § 401, *et seq.*), duly organized and in good standing under the laws of the State of Florida, and has the power pursuant to Miami-Dade

Board of County Commissioners (the "Board")' Resolution No. R-[____]-19 to enter into this Agreement and to execute and deliver this Agreement and to perform all duties and obligations imposed upon it hereunder, and Purchaser has obtained all necessary organizational authorizations required in connection with the execution, delivery and performance of this Agreement and the transaction contemplated herein and has obtained the consent of all entities and parties (whether private or governmental) necessary to bind Purchaser to this Agreement and allow Purchaser to perform its obligations hereunder other than the Agency and Consents (as defined below) and the Lender Consent. The parties acknowledge and agree that this Agreement and the parties' obligations hereunder are contingent upon the final approval of this Agreement by the Board, which shall be within the Board's sole discretion. If the Board, in its sole discretion, does not approve of the Agreement, this Agreement shall be null and void. Sellers understand that such approval is an express contingency to the settlement of this matter.

4.1.2 No Conflicts. Neither the execution nor the delivery of this Agreement, nor the consummation of the purchase and sale transaction contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with or will result in the breach of any of the terms, conditions or provisions of any agreement or instrument to which Purchaser is a party or by which Purchaser or any of Purchaser's assets is bound.

4.1.3 Litigation. There is no action, suit or proceeding pending or threatened against Purchaser in any court or by or before any other governmental agency or instrumentality which would materially and adversely affect the ability of Purchaser to carry out the transactions contemplated by this Agreement.

4.1.4 Bankruptcy. Purchaser has no threatened, pending or actual (i) general assignments for the benefit of creditors, (ii) voluntary petitions in bankruptcy or involuntary petitions by Purchaser's creditors, (iii) appointments of a receiver to take possession of all or substantially all of Purchaser's assets, (iv) attachments or other judicial seizure of all, or substantially all, of Purchaser's assets, (v) inability to pay its debts as they come due, or (vi) offers of settlement, extension or composition to its creditors generally.

4.1.5 Governmental Programs. Purchaser has not been denied participation in any governmental grant or program associated with the transaction described herein, including but not limited to any grant or program related to Section 42 or Tax Credits.

4.1.6 Due Diligence Representation. Purchaser represents and warrants to Seller that Purchaser (i) is an experienced and sophisticated purchaser of properties such as the Property, (ii) is specifically familiar with the Property, and (iii) has inspected and examined, or prior to the Closing Date will inspect and examine, all aspects of the Property and its current condition that Purchaser believes to be relevant to its decision to consummate its purchase of the Property. Purchaser acknowledges that Seller does not occupy the Property. Accordingly, Seller is not in a position to have any greater knowledge than Purchaser of any matters concerning the Property, and through the due diligence process Purchaser can be expected to obtain greater knowledge concerning the Property than is currently held by Seller. This Section 4.1.6 shall survive the Closing or earlier termination of this Agreement.

4.2 Seller's Representations and Warranties. Each Seller represents and warrants to Purchaser that as of the Effective Date and as of Closing:

4.2.1 Authority. MDHADC is a not for profit corporation duly organized and in good standing under the laws of the State of Florida. The Partnership is a limited partnership duly organized and in good standing under the laws of the State of Florida. Seller has the power to enter into this Agreement and to execute and deliver this Agreement and to perform all duties and obligations imposed upon it hereunder, and Seller has obtained all necessary corporate, partnership or other organizational authorizations required in connection with the execution, delivery and performance of this Agreement and the transaction contemplated herein and has obtained the consent of all entities and parties (whether private or governmental) necessary to bind Seller to this Agreement other than the Agency and HUD Consents and the Lender Consent.

4.2.2 Bankruptcy. Neither Seller has (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by such Seller's creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of such Seller's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of such Seller's assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

4.2.3 No Conflicts. Upon receipt of the Agency and HUD Consents and the Lender Consent, neither the execution nor the delivery of this Agreement, nor the consummation of the purchase and sale transaction contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with or will result in the breach of any of the terms, conditions or provisions of any agreement or instrument to which either Seller is a party or by which either Seller or any of either Seller's assets is bound.

4.2.4 Litigation. Except with respect to any matters relating to evictions of tenants or collections from tenants, no litigation has been served upon either Seller, nor to the best of Seller's knowledge has been filed, nor has either Seller received written notice of any threatened litigation, that will have a material adverse effect on either Seller's ability to consummate the transaction contemplated by this Agreement.

4.2.5 Not Foreign Person. Neither Seller is a foreign person within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended.

4.2.6 Right to Update. Prior to the Closing Date, Seller may notify Purchaser in writing of any facts, conditions or circumstances which come to Seller's knowledge that render any of the representations and warranties set forth in this Section 4.2 in any way inaccurate, incomplete, incorrect or misleading. In the event of any update to Seller's warranties and representations, Seller shall not be in default hereunder and shall have no liability as a result thereof. If an updated representation or warranty has a material adverse effect on the current use of the Property or Seller's ability to consummate the transaction contemplated by this Agreement, as reasonably determined by Purchaser, Purchaser's sole right and remedy as a result thereof shall be the right to terminate this Agreement by giving written notice thereof to Seller, and thereupon the Earnest Money shall be refunded to Purchaser and neither party shall have any

further rights or obligations, hereunder, except for such rights or obligations that are expressly stated to survive the termination of this Agreement ("Surviving Obligations"). The warranties and representations set forth in this Section 4.2 shall survive Closing for a period of six (6) months.

4.3 "AS IS" SALE. PURCHASER ACKNOWLEDGES THAT IT HAS HAD ADEQUATE OPPORTUNITY TO INSPECT THE PROPERTY, AND THAT PURCHASER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY, AND ACCEPTS THE RISK THAT ANY INSPECTION MAY NOT DISCLOSE ALL MATERIAL MATTERS AFFECTING THE PROPERTY. SUBJECT ONLY TO THE TERMS OF SECTIONS 4.2, 6.1 AND 6.2 HEREOF, PURCHASER AGREES TO ACCEPT THE PROPERTY IN ITS "AS IS" "WHERE IS" AND "WITH ALL FAULTS" CONDITION AT CLOSING, WITHOUT ANY RIGHT OF SET-OFF OR REDUCTION IN THE PURCHASE PRICE. PURCHASER FURTHER AGREES, EXCEPT AS OTHERWISE PROVIDED HEREIN, TO ACCEPT THE PROPERTY WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS, IMPLIED OR OTHERWISE, INCLUDING WITHOUT LIMITATION AS TO THE: (A) VALUE, NATURE, QUALITY OR PHYSICAL CONDITION OF THE PROPERTY; (B) INCOME DERIVED FROM THE PROPERTY; (C) MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS OF THE PROPERTY FOR A PARTICULAR PURPOSE; (D) COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY GOVERNMENTAL AUTHORITY OR BODY; (E) MANNER OR QUALITY OF CONSTRUCTION OR MATERIALS INCORPORATED INTO THE PROPERTY; (F) MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY; (G) THE ENVIRONMENTAL CONDITION OF THE PROPERTY; (H) INFORMATION OR MATERIALS PROVIDED IN CONNECTION WITH PURCHASER'S REQUEST FOR A QUALIFIED CONTRACT UNDER THE CODE OR, WITHOUT LIMITATION, ANY OTHER LAW OR REGULATION; OR (I) ANY OTHER MATTER REGARDING THE PROPERTY, AND SELLER EXPRESSLY DISCLAIMS EACH AND EVERY SUCH REPRESENTATION AND WARRANTY. THE PROVISIONS OF THIS SECTION 4.3 SHALL SURVIVE THE CLOSING.

4.4 RELEASE. EXCEPT FOR ANY CLAIMS ARISING UNDER THIS AGREEMENT OR THE DEED, PURCHASER RELEASES EACH SELLER AND ANY PARTY RELATED TO OR AFFILIATED WITH EITHER SELLER, AND THEIR RESPECTIVE REPRESENTATIVES, SUCCESSORS AND ASSIGNS (THE "SELLER RELATED PARTIES") FROM ANY AND ALL DEMANDS AND CLAIMS AT LAW OR EQUITY, WHICH PURCHASER OR ANY PARTY RELATED TO OR AFFILIATED WITH PURCHASER AND THEIR RESPECTIVE REPRESENTATIVES, SUCCESSORS AND ASSIGNS (EACH A "PURCHASER RELATED PARTY") HAS OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATING TO OR IN CONNECTION WITH THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE DOCUMENTS AND INFORMATION REFERRED TO IN THIS AGREEMENT, THE LEASES AND THE TENANTS, THE CONTRACTS, ANY CONSTRUCTION DEFECTS, ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION AND ANY ENVIRONMENTAL CONDITIONS, INCLUDING, BUT NOT LIMITED TO, ANY CONDITION OF ENVIRONMENTAL CONTAMINATION AT, UNDER, IN, ABOVE OR

ABOUT THE PROPERTY BY "HAZARDOUS SUBSTANCES" (AS DEFINED BELOW), HOWEVER AND WHENEVER OCCURRING, AND ANY OTHER CONTAMINATION BY HAZARDOUS SUBSTANCES OF THE SOIL OR SURFACE OR GROUND WATER AT, UNDER, IN, ABOVE OR ABOUT THE PROPERTY, THE PRIOR, PRESENT OR FUTURE EXISTENCE OF ANY UNDERGROUND OR ABOVEGROUND STORAGE TANKS (INCLUDING ALL ATTENDANT PIPING, PRODUCT DISPENSERS, AND OTHER SYSTEMS) AT, UNDER OR IN THE VICINITY OF ANY PART OF THE PROPERTY, AND THE VIOLATION OR ALLEGED VIOLATION BY EITHER SELLER OR ANY PRIOR OWNER, TENANT, SUBTENANT OR OTHER USER OF ANY PART OF THE PROPERTY, OR BY ANY CONTRACTOR OR AGENT OF EITHER SELLER, OF ANY "ENVIRONMENTAL LAW" (AS DEFINED BELOW) APPLICABLE TO THE PROPERTY OR THE USE OR OCCUPANCY OF ANY PORTION OF THE PROPERTY, OR OTHER CONDITIONS AFFECTING THE PROPERTY OR ANY PORTION THEREOF). WITHOUT LIMITING THE SCOPE OR GENERALITY OF THE FOREGOING WAIVER AND RELEASE PROVISIONS, THOSE PROVISIONS SHALL SPECIFICALLY INCLUDE AND COVER (X) ANY CLAIM FOR OR RIGHT TO INDEMNIFICATION, CONTRIBUTION OR OTHER COMPENSATION BASED ON OR ARISING OUT OF ANY ENVIRONMENTAL LAW NOW OR LATER EXISTING OR RELATING TO LIABILITY OF PROPERTY OWNERS, OPERATORS OR OTHER USERS FOR ENVIRONMENTAL MATTERS, AND (Y) ANY ENVIRONMENTAL CLAIM BASED ON TRESPASS, NUISANCE, WASTE, NEGLIGENCE, NEGLIGENCE PER SE, STRICT LIABILITY, INDEMNIFICATION OR CONTRIBUTION ARISING UNDER THE COMMON LAW OF THE STATE IN WHICH THE PROPERTY IS LOCATED (OR ANY OTHER APPLICABLE JURISDICTION). AS USED IN THIS AGREEMENT, THE TERM "ENVIRONMENTAL LAW" MEANS ALL FEDERAL, STATE OR LOCAL LAWS, ORDINANCES, REGULATIONS, ORDERS AND DIRECTIVES PERTAINING TO HAZARDOUS SUBSTANCES ON, ABOUT OR ADJACENT TO ANY PORTION OF THE PROPERTY, OR GENERALLY DEALING WITH THE PUBLIC HEALTH AND SAFETY AND THE PROTECTION OF THE ENVIRONMENT. AS USED IN THIS AGREEMENT, THE TERM "HAZARDOUS SUBSTANCES" SHALL MEAN ANY OIL OR PETROCHEMICAL PRODUCTS, PCBS, ASBESTOS, UREA FORMALDEHYDE, SALTS, FLAMMABLE EXPLOSIVES, RADIOACTIVE MATERIALS, HAZARDOUS WASTES, TOXIC, CORROSIVE, MUTAGENIC OR PATHOGENIC SUBSTANCES OR RELATED MATERIALS, INCLUDING, WITHOUT LIMITATION, ANY SUBSTANCES DEFINED AS OR INCLUDED IN THE DEFINITION OF "HAZARDOUS SUBSTANCES," "HAZARDOUS WASTES," "HAZARDOUS MATERIALS," "TOXIC SUBSTANCES," OR ANY SIMILAR TERM, UNDER ANY APPLICABLE ENVIRONMENTAL LAW. NO PURCHASER RELATED PARTY SHALL LOOK TO ANY OF THE SELLER RELATED PARTIES FOR ANY REDRESS OR RELIEF. THIS RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT, INCLUDING WITH REGARD TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES AND CAUSES OF ACTION. THE PROVISIONS OF THIS SECTION 4.4 SHALL SURVIVE THE CLOSING OR THE EARLIER TERMINATION OF THIS AGREEMENT.

4.5 Patriot Act. Purchaser and Seller each hereby represents that it is not (i) in violation of any Anti-Terrorism Law (as defined below), (ii) conducting any business or engaging in any transaction or dealing with any Prohibited Person (as defined below), including

the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person, (iii) dealing in, or otherwise engaging in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 (as defined below), or (iv) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in, any Anti-Terrorism Law. Purchaser and Seller each hereby further represents that neither it nor any of its affiliates, officers, directors, shareholders, partners, or members is a Prohibited Person. As used herein, "Anti-Terrorism Law" means any law relating to terrorism, anti-terrorism, money-laundering or anti-money laundering activities, including the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, Executive Order No. 13224, and Title 3 of the USA Patriot Act (as defined below), and any regulations promulgated under any of them, each as may be amended from time to time. As used herein, "Executive Order No. 13224" means Executive Order No. 13224 on Terrorist Financing effective September 24, 2001, and relating to "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism," as may be amended from time to time. As used herein, "Prohibited Person" means (A) a person or entity that is listed in, or owned or controlled by a person or entity that is listed in, the Annex to Executive Order No. 13224; (B) a person or entity with whom Purchaser or Seller is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; or (C) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treasury.gov/ofac/downloads/t11sdn.pdf>, or at any replacement website or other official publication of such list. As used herein, "USA Patriot Act" means the "Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001" (Public Law 107-56).

SECTION 5 CLOSING

5.1 Closing. The parties shall use commercially reasonable efforts to consummate the purchase and sale transaction contemplated in this Agreement (the "Closing") on the date that is five (5) Business Days following Purchaser's receipt of the Agency and HUD Consents and the Lender Consent (the actual date on which the Closing occurs is referred to herein as the "Closing Date"); provided, however, in no event shall the Closing occur later than [_____, 2019] (the "Outside Closing Date").

5.2 Possession. Possession of the Property shall be delivered to Purchaser at the Closing.

5.3 Prorations. The following adjustments will be made to the Purchase Price at Closing.

5.3.1 General. All prorations made under this Section 5.3 with respect to the Property for the month in which the Closing occurs shall be prorated as of 11:59 p.m. Pacific Time on the day immediately preceding the Closing Date (the "Adjustment Date").

5.3.2 Rents. All rent and other charges payable by tenants under the Leases and collected by the Partnership shall be prorated between the Partnership and Purchaser as of the Adjustment Date. At Closing, if a tenant is delinquent in any rental payment required under its Lease on the Adjustment Date or earlier, then such rents shall not be prorated and, to the extent Purchaser receives the rental payments from such tenant after Closing, Purchaser shall pay the delinquent amounts to the Partnership after application in the manner set forth below. Purchaser shall use commercially reasonable efforts to collect such delinquent amounts, provided Purchaser has no obligation hereunder to file an action to collect, incur any material cost or expense or otherwise enforce the payment of, the delinquent amounts. The Partnership reserves the right to institute collection efforts at any time after the Closing against any tenants for any pre-Closing delinquent rents under any of the Leases provided that The Partnership may not seek the eviction of any such tenants, request that Purchaser declare any such tenant in default under such tenant's lease or seek the termination of any Leases in such collection efforts. All rents received by Purchaser after the Closing shall be applied first to then-current rents due under the respective Leases, then to the rent for the month in which the Closing occurs, then to delinquent rents payable after the Closing, and then to delinquent rents payable prior to Closing.

5.3.3 Taxes.

(a) General. Real estate, ad valorem, personal property taxes, current installments of any assessments (special, bond or otherwise) and other state, county and municipal taxes (collectively, "Real Estate Taxes") for the calendar year in which the Closing occurs shall be prorated between the Partnership and Purchaser as of the Adjustment Date. At the Closing, the Partnership shall be responsible to pay (if Closing occurs on or after November 1, 2019) or give Purchaser a credit for (if Closing occurs before November 1, 2019) all 2019 Real Estate Taxes due and payable in 2019, to the extent not paid on or before the Closing. If Closing occurs before November 1, 2019, which is the date 2019 Real Estate Taxes become due and payable, the Partnership shall provide Purchaser with a credit equal to the Partnership's pro rata share (i.e., covering the period January 1, 2019 through the day prior to the Closing Date) of all 2019 Real Estate Taxes.. If the actual Real Estate Taxes for the year of Closing are not known at Closing, then the proration shall be based on the Real Estate Tax bills for the prior year and such proration shall be a final settlement.

(b) Special Assessments. Assessments by any association, organization or special district shall be allocated to and paid as follows: (i) related to a particular improvement, by Seller, in full, if said improvement is substantially complete as of the date of Closing, or otherwise shall be prorated between Seller and Purchaser through the date of Closing if the applicable improvement is not substantially complete as of the date of Closing, and (ii) Seller shall pay, in full, all assessments unrelated to any particular improvements accruing and due through the date of Closing, and Purchaser shall pay, in full, any and all such assessments accruing and due on and after the date of Closing.

(c) Transfer Taxes. All documentary transfer taxes arising out of the transaction contemplated by this Agreement, if any, shall be paid by Purchaser.

5.3.4 Security Deposits. All prepaid rents and all unused, refundable security deposits (if any) in the possession or control of the Partnership (together with any interest

accrued thereon if interest is specifically required to be paid thereon under applicable law or under the terms of the applicable Lease) shall be transferred to Purchaser at Closing and not subject to adjustment. Purchaser agrees to assume all such deposits.

5.3.5 Insurance. Seller shall cancel any insurance policies maintained by Seller with respect to the Property as of the Closing Date, and Seller shall be entitled to any refund of insurance premiums with respect thereto. Purchaser shall obtain its own insurance in respect of the Property for the period from and after the Closing Date.

5.3.6 Utilities; Utility Deposits.

(a) All utility expenses, including water, fuel, gas, electricity, telephone, sewer, trash removal, steam, heat and other services furnished to or provided for the Property shall be prorated between the Partnership and Purchaser.

(b) Seller acknowledges that all existing utility accounts are in the name of Purchaser. Purchaser agrees to seek to have all meters with respect to any such utilities read as of the Adjustment Date. Utility deposits owned by the Partnership or Purchaser, if any, together with any accrued interest thereon, shall be retained by such party after Closing.

5.3.7 Service Contracts; Miscellaneous. Seller acknowledges that all existing service contracts are between Purchaser and various vendors. Vending equipment owned or leased by Purchaser shall be retained by Purchaser. Any supply items on order in the ordinary course of business, but undelivered as of the Adjustment Date, will be accepted by Purchaser, the charges for the same to be paid by Purchaser directly to the supplier.

The agreements of Seller and Purchaser set forth in this Section 5.3 shall survive the Closing, subject to Section 7.1

5.4 Closing Costs Paid by Purchaser. Purchaser shall pay, at the Closing, all recording, filing charges and fees to record the Special Warranty Deed into Purchaser and all documents evidencing Purchaser's financing of the Property, all fees and costs relating to Purchaser's inspection of the Property, the documentary stamp tax, intangible tax and recording fees due on any note and mortgage to be executed by the Purchaser if Purchaser obtains any financing in connection with the purchase of the Property, and any and all other fees and costs relating to any such financing, all costs related to the Agency and HUD Consents, any transfer taxes due as a result of the sale, all costs related to the assumption of the Assumed Debt including the cost of obtaining the Lender Consent, and all other costs and charges of the closing and consummation of the purchase and sale transaction contemplated in this Agreement as customarily charged to and payable by a purchaser in such transactions in the location in which the Land is situated. Purchaser shall also pay one-half of the escrow charges of Escrow Agent.

5.4.2 Paid By the Partnership. The Partnership shall pay, at the Closing, all costs and charges of the closing and consummation of the purchase and sale transaction contemplated in this Agreement as customarily charged to and payable by a seller in such transactions in the location in which the Land is situated other than those specified in Section 5.4.1. The Partnership shall also pay one-half of the escrow charges of Escrow Agent.

5.4.3 Attorneys and Professional Fees. Notwithstanding the foregoing, each party shall pay its own attorneys' fees and fees of any accountants and/or advisors incurred in connection with the transaction contemplated in this Agreement.

5.5 Seller's Obligations at the Closing. At the Closing, Seller shall deliver or cause to be delivered to Purchaser the following, duly executed and acknowledged by Seller where applicable:

5.5.1 Special Warranty Deed. Subject to the United States Department of Housing and Urban Development's ("HUD") consent, a Special Warranty Deed conveying the Real Property from MDHADC to Purchaser in the form of Exhibit B attached hereto (the "Deed").

5.5.2 Assignment of Leases. An Assignment and Assumption of Leases in the form of Exhibit C attached hereto (the "Assignment of Leases").

5.5.3 Assignment of Service Contracts, Permits and Warranties. An Assignment and Assumption of Service Contracts, Permits and Warranties in the form of Exhibit D attached hereto (the "Assignment of Contracts").

5.5.4 Bill of Sale. A bill of sale in the form of Exhibit E attached hereto (the "Bill of Sale"), conveying the Personal Property to Purchaser.

5.5.5 FIRPTA Certification. A certification of Seller in the form of Exhibit F-1 or Exhibit F-2, attached hereto, as applicable, and if applicable and required, any equivalent state forms, certifying that Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and in any applicable state laws for the State in which the Real Property is located.

5.5.6 Tenant Notices. Notice to tenants under the Leases in the form of Exhibit G attached hereto.

5.5.7 Transfer Tax Forms; Other Forms. All transfer tax and other similar tax returns which Seller is required by law to execute and acknowledge and to deliver, either individually or together with Purchaser, to any governmental authority as a result of the sale.

5.5.8 Records, Files and Keys. To the extent not already delivered to Purchaser, those records and files in Seller's possession relating to operations, leasing and maintenance and all keys, access codes and such other passwords in Seller's possession related to access to the Property, provided that the parties agree to cooperate to deliver such items outside of escrow.

5.5.9 Settlement Statement. A settlement statement, showing the application of the Earnest Money against the Purchase Price, the allocation of the Closing Costs and other prorations and closing adjustments set forth in this Agreement, all consistent with the terms and conditions of this Agreement (the "Settlement Statement").

5.5.10 Assignment of Section 42 Restrictive Covenants. Only if required by the Tax Credit Agency, an assignment and assumption agreement, in the form required by the Tax

Credit Agency and reasonably acceptable to the Partnership, pursuant to which the Partnership assigns to Purchaser all of its rights and obligations under the Section 42 Restrictive Covenants ("Assignment of Section 42 Restrictive Covenants").

5.5.11 Termination of Ground Lease. Subject to HUD's consent, a termination of that certain Ground Lease Agreement, dated August 1, 2003, by and among MDHADC, as owner, and the Partnership, as lessee, in the form of Exhibit I attached hereto.

5.6 Purchaser's Obligations at the Closing. At the Closing, Purchaser shall cause the following to be delivered to Seller, each duly executed and acknowledged by Purchaser, as applicable:

5.6.1 Purchase Price. The portion of the Purchase Price payable pursuant to Section 2.1, as adjusted pursuant to Sections 5.3 and 5.4, and such other amounts as may be due from Purchaser pursuant to the Settlement Statement, by wire transfer of immediately available funds to Seller. The Earnest Money shall be applied to and credited against the Purchase Price, and shall be disbursed to Seller by Escrow Agent at Closing.

5.6.2 Evidence of Authority. Such authorizing documents of Purchaser as shall be reasonably required by Escrow Agent to evidence Purchaser's authority to consummate the transactions contemplated by this Agreement.

5.6.3 Assignment of Leases. A counterpart of the Assignment of Leases.

5.6.4 Assignment of Contracts. A counterpart of the Assignment of Contracts.

5.6.5 Transfer Tax Forms. All transfer tax and other similar tax returns which Purchaser is required by law as a result of the transaction to execute and acknowledge and to deliver, either individually or together with Seller, and Purchaser's payment of any such tax due to any governmental authority as a result of the sale.

5.6.6 Settlement Statement. A counterpart of the Settlement Statement.

5.6.7 Recapture Bond. A recapture bond in the face amount of not less than the Tax Credit Recapture Amount (as defined below), issued by the Issuing Surety (as defined below), in form and substance acceptable to Obligees (as defined below) (the "Recapture Bond"), securing the performance of Purchaser's obligations under Section 9 of this Agreement.

5.6.8 Agency Consent. Evidence satisfactory to the Partnership of the Agency Consent and any and all documentation required by the Tax Credit Agency (as defined below), or any other party related to the assignment and assumption of the Tax Credit (including, as applicable, the release documentation for the Partnership, affiliates of the Partnership, and/or the Partnership's guarantor with respect to the Tax Credits).

5.6.9 HUD Consent. Evidence satisfactory to the Partnership of HUD's consent and any and all documentation required by HUD related to the termination of the ground lease between MDHADC and the Partnership.

5.6.10 Property Management Agreement. A duly executed property management agreement covering the period of time from and after the Closing Date.

5.6.11 Assignment of Section 42 Restrictive Covenants; Opinion Letter. Only if required by the Tax Credit Agency, a counterpart of the Assignment of Section 42 Restrictive Covenants executed by Purchaser and, if requested by the Tax Credit Agency, Purchaser shall cause its counsel to deliver to the Tax Credit Agency a legal opinion letter regarding the Assignment of Section 42 Restrictive Covenants in the form required by the Tax Credit Agency (the "Opinion Letter").

5.6.12 Lender Consent. Evidence satisfactory to the Partnership of the Lender Consent and any and all documentation required by any lender of the Assumed Debt or any other party related to the assumption of the Assumed Debt.

5.7 Closing Escrow. Purchaser and/or Seller at their option may deposit the respective Closing deliveries described in Sections 5.5 and 5.6 with Escrow Agent with appropriate instructions for recording and disbursement consistent with this Agreement.

5.8 Property Management Agreement. At (and effective as of) Closing, the Partnership will terminate its management and leasing agreements affecting the Property to allow Purchaser to arrange for any replacement management and leasing agreements desired.

5.9 Purchaser's Closing Conditions. The obligations of Purchaser under this Agreement are contingent upon each of the following conditions:

5.9.1 Representations and Warranties. On the Closing Date, each of the representations and warranties of Seller in Section 4.2 shall be true and correct in all material respects as if the same were made on the Closing Date, subject to Seller's right to update such representations and warranties as provided in this Agreement.

5.9.2 Performance by Seller. By the Closing Date, Seller shall have performed all covenants and obligations in all material respects and complied with all material conditions required by this Agreement to be performed or complied with by Seller.

If any conditions in this Section 5.9 have not been satisfied on or before the applicable date set forth in this Section 5.9 with respect to each condition, then Purchaser may, as its sole remedy, terminate this Agreement by providing written notice to Seller on or before the applicable date and receive a refund of the Earnest Money, and neither party shall have any further liability except for Surviving Obligations. If Purchaser does not timely and properly terminate this Agreement by the applicable date or proceeds to Closing despite failure of a condition, time being of the essence, then Purchaser is deemed to have waived that condition. The conditions in this Section 5.9 are specifically stated and for the sole benefit of Purchaser. Purchaser in its discretion may unilaterally waive (conditionally or absolutely) the fulfillment of any one or more of the conditions, or any part thereof, by notice to Seller.

5.10 Seller's Closing Conditions. The obligations of Seller under this Agreement are contingent upon each of the following conditions:

5.10.1 Representations and Warranties. On the Closing Date, each of the representations and warranties of Purchaser in Section 4.1 shall be true and correct in all material respects as if the same were made on the Closing Date.

5.10.2 Performance by Purchaser. By the Closing Date, Purchaser shall have performed all covenants and obligations in all material respects and complied with all material conditions required by this Agreement to be performed or complied with by Purchaser, including, without limitation, payment in full of the Purchase Price.

5.10.3 Agency and HUD Consents and Lender Consent. The Partnership shall have received evidence of the Agency and HUD Consents and the Lender Consent in form and substance satisfactory to the Partnership.

SECTION 6 RISK OF LOSS

6.1 Condemnation. If any Material (as defined below) portion of the Property is taken by eminent domain proceedings or by deed in lieu thereof prior to the Closing, Seller shall promptly notify Purchaser of such fact ("Seller's Condemnation Notice"). Thereafter, Purchaser may (at Purchaser's option), either: (a) terminate this Agreement by written notice, in which case Purchaser shall be entitled to the return of the Earnest Money, and thereafter neither party shall have any rights or obligations under this Agreement, other than Surviving Obligations, or (b) proceed to Closing. Purchaser shall notify Seller in writing of Purchaser's election within ten (10) Business Days after Seller's Condemnation Notice. If Purchaser fails to timely and properly notify Seller of Purchaser's election, Purchaser is deemed to have elected to proceed to Closing under clause (b). If Purchaser chooses or is deemed to have chosen to proceed under clause (b), or if the taking is not Material, then Seller shall assign all of Seller's assignable right, title and interest in and to the award of the condemning authority, or the settlement in the case of a deed in lieu of condemnation, to the extent not applied by Seller towards restoration of the Real Property prior to the Closing and less Seller's attorneys' fees and costs and other expenses related to the condemnation proceeding, to Purchaser at the Closing and there shall be no reduction in the Purchase Price. A taking is "Material" if any portion of the Improvements are taken or if any portion of the Land is taken which would materially affect access to the Improvements.

6.2 Casualty. If any of the Property, or any part thereof, suffers any Material damage from fire or casualty prior to the Closing, Seller will notify Purchaser of such fact (the "Seller's Casualty Notice"), and Purchaser may terminate this Agreement by notice to Seller given within ten (10) Business Days following Seller's Casualty Notice to Purchaser, in which case Purchaser shall be entitled to the return of the Earnest Money, and thereafter neither party shall have any rights or obligations under this Agreement, other than Surviving Obligations. If Purchaser does not terminate this Agreement, or if the damage suffered is not Material, this Agreement shall remain in full force and effect and Seller shall assign all of Seller's assignable right, title and interest in and to the proceeds (or rights under the policy) of any insurance covering such damage, less Seller's attorneys' fees and third party costs and other expenses incurred by Seller to collect or adjust such insurance or to secure the Improvements or initiate repairs or restoration of the Property and any portion of such proceeds paid or to be paid on account of the loss of rents

or other income from the Property for the period to and including the Closing Date, (the result, "Net Proceeds"), to Purchaser to the extent the amount of such Net Proceeds does not exceed the Purchase Price, and there shall be no reduction in the Purchase Price or obligation of Seller to complete restoration. A casualty is "Material" if such casualty results in damage to the Property which will cost more than \$250,000.00 to repair.

SECTION 7
DEFAULT; TERMINATION

7.1 Default by Seller. In the event that either Seller (i) materially defaults in the performance of any of such Seller's material obligations under this Agreement or otherwise breaches under this Agreement, other than its obligation to proceed to Closing, which default remains uncured for ten (10) Business Days after written notice thereof to Seller; (ii) defaults in its obligation to close or otherwise fails to consummate the transaction contemplated by this Agreement; or (iii) fails to pay the sums required to be paid by such Seller under this Agreement, Purchaser, as Purchaser's sole and exclusive right and remedy prior to Closing, may either: (a) terminate this Agreement, or (b) pursue the remedy of specific performance of such Seller's obligations under this Agreement. The remedy of specific performance is only available to Purchaser if (i) any suit for specific performance is filed within sixty (60) days after Purchaser first becomes aware of the breach or default by such Seller, and (ii) Purchaser is not then in breach or default in the performance of any of its obligations under this Agreement. If Purchaser properly terminates this Agreement under clause (a), the Earnest Money shall be refunded to Purchaser by Escrow Agent, and thereafter neither party shall have any rights or obligations under this Agreement, other than Surviving Obligations. If Purchaser becomes aware prior to the Closing that any representation or warranty hereunder is untrue, or any covenant or condition to Closing has not been fulfilled or satisfied, and Purchaser nonetheless proceeds to close on the purchase of the Property, then Purchaser shall be deemed to have irrevocably and absolutely waived, relinquished and released all rights and claims against Seller for any damage or other loss arising out of or resulting from such untrue representation or warranty or such unfulfilled or unsatisfied covenant or condition. None of the provisions of this Section 7.1 shall limit, impair or affect Surviving Obligations.

Notwithstanding anything to the contrary contained in this Agreement or in any exhibits attached hereto or in any documents executed or to be executed in connection herewith (collectively, the "Purchase Documents"), it is expressly agreed that: (1) the remedies of Purchaser or its successors or assigns against either Seller with respect to the alleged breach by such Seller of any representation, warranty, covenant, undertaking, indemnity or obligation contained in any of the Purchase Documents (collectively, as pertaining to each individual Seller, "Seller's Undertakings") discovered by Purchaser following Closing shall (x) be deemed waived unless Purchaser has filed suit against such Seller regarding the alleged breach within six (6) months after the Closing Date; (y) be limited to an amount not to exceed \$50,000.00 in the aggregate; and (z) may be asserted by Purchaser only in the amount and to the extent that the aggregate exceeds \$25,000.00; (2) no personal liability or personal responsibility of any sort with respect to any of such Seller's Undertakings or any alleged breach thereof is assumed by, or shall at any time be asserted or enforceable against, such Seller or any of its shareholders, directors, officers, employees, agents, constituent partners, members, beneficiaries, trustees or representatives except as provided in (1) above with respect to such Seller. Notwithstanding

anything to the contrary contained in the Purchase Documents, Purchaser agrees that each Seller shall be liable only for any direct or actual damages, but not any consequential or punitive damages, suffered by Purchaser on account of any breach by such Seller and neither Seller shall have any obligation to Purchaser with respect to any breach by the other party comprising Seller.

7.2 Default by Purchaser. In the event that Purchaser (i) materially defaults in the performance of any of its obligations under this Agreement or otherwise breaches this Agreement, other than its obligation to proceed to closing, which default remains uncured for ten (10) Business Days after written notice thereof to Purchaser; (ii) defaults in its obligation to close or otherwise fails to consummate the transaction contemplated by this Agreement; or (iii) fails to pay the sums required to be paid by Purchaser under this Agreement, Seller may terminate this Agreement by providing written notice of termination to Purchaser. Upon a termination by Seller under this Section 7.2, or Section 10.15, Seller shall be entitled to receive and retain the earnest money as liquidated damages (and not as a penalty or forfeiture) and as Seller's sole and exclusive remedy and relief hereunder (except for surviving obligations), the earnest money shall be automatically forfeited to Seller, and escrow agent shall pay the earnest money to Seller promptly after receiving written demand therefor from Seller. Seller and Purchaser agree that Seller's damages resulting from Purchaser's material default are difficult, if not impossible, to determine and the earnest money is a fair estimate of those damages under this Agreement which has been agreed to in an effort to cause the amount of such damages to be certain. Notwithstanding anything in this Section 7.2 to the contrary, in the event of Purchaser's material default or a termination of this Agreement, Seller shall have all remedies available at law or in equity if Purchaser or any party related to or affiliated with Purchaser is asserting any claims or right to the Property (including, without limitation, the recording of a lis pendens or other lien against the property or the seeking of an injunction or similar relief) that would otherwise delay or prevent Seller from having clear, indefeasible and marketable title to the Property (collectively, "Purchaser's Adverse Property Claims"). In all other events Seller's remedies shall be limited to those described in this Section 7.2. If the closing is consummated, Seller shall have all remedies available at law and/or in equity if purchaser fails to perform any of Purchaser's post-closing obligations under this Agreement.

None of the provisions of this Section 7.2 shall limit, impair or affect Surviving Obligations.

7.3 Confirmation of Termination. If this Agreement is terminated by either party pursuant to the terms set forth herein, then at the request of Seller, Purchaser shall execute a County Deed, approved by the Board, or other confirmation of termination reasonably satisfactory to Seller and Purchaser in form and substance, promptly upon written demand by Seller.

SECTION 8 **FUTURE OPERATIONS; CLOSING CONSENTS**

8.1 Maintenance and Contracts. From the Effective Date through the Closing or earlier termination of this Agreement:

8.1.1 Seller shall continue to operate the Property in the customary and ordinary manner consistent with Seller's current practices in effect as of the Effective Date, ordinary wear and tear, condemnation and casualty excepted; and

8.1.2 Seller will perform all of Seller's material obligations under the Contracts through the Closing Date. After the Effective Date, Seller shall not, without Purchaser's prior written consent, not to be unreasonably withheld or delayed, enter into any new Contract or other service agreement that cannot be terminated without penalty on not more than thirty (30) days' notice.

8.1.3 Seller makes no representation or warranty to Purchaser that any particular Lease or tenancy will be in force or effect at the Closing or that the tenants under any Leases will have performed their obligations thereunder.

8.2 Closing Consents. Purchaser agrees to obtain all approvals required in connection with the transfer of the Property, including, without limitation, any approvals required from the Tax Credit Agency and HUD.

SECTION 9 OPERATION OF PROPERTY; INDEMNITY

9.1 Definitions. As used herein the following terms shall have the meanings set forth below.

9.1.1 "Affiliates" means any entity controlled or owned by, under common control with or which owns any interest in a particular entity.

9.1.2 "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the Treasury Regulations promulgated thereunder at the time of reference thereto.

9.1.3 "IRS" means Internal Revenue Service.

9.1.4 "Recapture Event" means an event which results in the "recapture" of Tax Credits with respect to the Property pursuant to Section 42 of the Code.

9.1.5 "Section 42" means Section 42 of the Code.

9.1.6 "Section 42 Laws" means Section 42 of the Code and related official written Internal Revenue Service regulations, policies, procedures and reporting requirements related to Section 42 of the Code, as well as all other applicable federal and state affordable housing laws applicable to the Property and the Section 42 Restrictive Covenants, the noncompliance with which would result in a Recapture Event.

9.1.7 "Section 42 Restrictive Covenants" means, collectively; (i) Regulatory and Operating Agreement, by and between the Partnership and Purchaser, dated as of August 14, 2003; and (ii) that certain Extended Low-Income Housing Agreement, by and between the Partnership and FHFC, dated as of November 28, 2007.

9.1.8 "Tax Credit" means the low-income housing tax credits authorized by Section 42 in respect of the Property.

9.1.9 "Tax Credit Agency" means, collectively: (i) Miami-Dade County, a political subdivision of the State of Florida, by and through the Miami-Dade Public Housing and Community Development Department formerly known as Miami-Dade Housing Agency; and (ii) Florida Housing Finance Corporation ("FHFC").

9.2 Operation of the Property; Indemnity.

9.2.1 Purchaser hereby covenants and agrees that the Property will continue to be operated and maintained in accordance with the Section 42 Laws to the fullest extent necessary to prevent the occurrence of an event resulting in an indemnification obligation under this Section 9 from and after the date of this Agreement through December 31, 2019 (such period, the "Compliance Period") and acknowledges that the failure to so operate the Property may cause Tax Credits previously allocated to and claimed by the Partnership to be disallowed or recaptured by the IRS, resulting in significant damages and economic loss to the Partnership;

9.2.2 The Partnership acknowledges that, as of the Effective Date, Purchaser is serving as the property manager for the Property and that Purchaser will continue to do so from and after the Closing Date. In the event that Purchaser desires to cause the Property to be managed by any other party, Purchaser shall cause the Property to be managed by a property manager ("Management Agent") with significant experience managing apartment complexes subject to Section 42 requirements and under the purview of the Tax Credit Agency. The appointment, termination, and replacement of the Management Agent shall be subject to the prior written consent of the Partnership, which shall not be unreasonably withheld conditioned or delayed.

9.2.3 From and after the Closing Date until the end of the Compliance Period, Purchaser shall be prohibited from (i) utilizing the Property as collateral for any financing transaction; and (ii) encumbering the title to the Property with a mortgage, deed of trust, or similar encumbrance without the prior written consent of the Partnership, which can be withheld in the sole and absolute discretion of the Partnership.

9.2.4 Subject to the limitations of Section 768.20, Florida Statutes, Purchaser hereby irrevocably covenants and agrees to indemnify and hold the Partnership and the Limited Partners and the Partnership's and the Limited Partners' principals, directors, associates, employees, officers, members, and Affiliates and each of their respective present and past employees, officers, directors, associates, principals, attorneys and representatives (collectively, the "Seller Indemnified Parties") harmless from and against, and to compensate and reimburse each of the Seller Indemnified Parties for: (A) any and all damages, demands, claims, losses, costs (including any cost of investigations), liabilities (including tax liabilities), fees (including any legal fee, expert fee, accounting fee or advisory fee), penalties, settlements, judgments, fines, tax, interest or expenses or other amounts of any nature that are directly suffered or incurred by any of the Seller Indemnified Parties, including, without limitation, the amount of any Tax Credits disallowed to or recaptured from the Partnership, the "credit recapture amount" (as defined in Section 42), and any penalties, fines, interest, fees, reimbursements or other amounts

payable to the IRS allocated to any of the Seller Indemnified Parties, (B) plus, in each case, an amount sufficient to pay any tax liability assessed against or incurred by any Seller Indemnified Party resulting from the receipt by any Seller Indemnified Party from Purchaser of any amounts specified in the foregoing clause (A) or in this clause (B) (such calculation to be made assuming the Seller Indemnified Party is subject to the highest federal rate imposed on corporate taxpayers under the Code for the taxable year of the Seller Indemnified Party in which such payment is taken into income by the Seller Indemnified Party), and (C) all reasonable court costs and attorneys' and professional fees, and all costs and other expenses actually incurred or sustained by, or assessed against, any Seller Indemnified Party in collecting under or enforcing this Section 9 (such damages, collectively, "Section 42 Damages") that are a result of (1) any Recapture Event that results in the recapture of Tax Credits previously allocated to the Partnership, or (2) the failure (or alleged failure) of the Property to be operated in compliance with the Section 42 Laws during the Compliance Period. Such amounts, including, without limitation, all costs, attorneys' fees and expenses incurred by the Partnership in connection with any insolvency, bankruptcy, reorganization, arrangement or other similar proceedings involving Purchaser or any of its Affiliates which in any way affect the exercise by the Partnership of its rights and remedies hereunder, will be payable whether or not suit is filed. Notwithstanding anything contained herein to the contrary, the indemnification obligations of Purchaser hereunder shall not apply to any Section 42 Damages to the extent caused directly or indirectly by the Partnership's gross negligence or caused by or arising out of any act or inaction of the Partnership that occurred prior to the Closing Date.

9.2.5 The indemnities set forth in this Section 9 and the obligations of Purchaser hereunder shall be continuing and irrevocable. The provisions of such indemnities shall survive the Closing Date and shall be effective from the Closing Date until thirty (30) days following the expiration of the statute of limitations for the IRS to claim a Recapture Event occurred with respect to any Tax Credits allocated to the Property and claimed by the Partnership (the "Indemnification Period"). Purchaser hereby agrees that this Section 9 and all obligations of Purchaser under this Section 9 shall remain in full force and effect at all times for the Indemnification Period until paid and/or performed in full notwithstanding any action or undertakings by, or against, the Partnership, Purchaser, and/or any Affiliate of the Partnership in any proceeding in the United States Bankruptcy Court, including, without limitation, any proceeding relating to election or imposition of secured or unsecured claim status upon claims by the Partnership pursuant to any Chapter of the Bankruptcy Code or the Rules of Bankruptcy Procedure as same may be applicable from time to time.

9.2.6 The obligations of Purchaser in this Section 9 shall survive any transfer of the Property by Purchaser or any Affiliate of Purchaser and any foreclosure of Purchaser's (or its Affiliates') equity of redemption in the Property (whether by power of sale or judicial proceedings), by deed in lieu of foreclosure or by any other comparable means and the conveyance or disposition of Purchaser's (or its Affiliates') interest in the Property, and shall continue in full force and effect for the term, irrespective of any such foreclosure and/or satisfaction of the obligations of Purchaser with respect to the Property.

9.2.7 The liability of Purchaser under this Section 9 shall not be affected, impaired or reduced in any way by any action taken by any Seller Indemnified Party under any

provision hereof, or by any delay, failure or refusal of any Seller Indemnified Party to take action or to exercise any right or remedy either may have against Purchaser any other person.

9.2.8 Any amounts due pursuant to this Section 9 will be paid within thirty (30) days after the date of demand for payment.

9.2.9 Purchaser agrees that prior to the expiration of the Compliance Period, Purchaser shall not transfer all or any portion of the Property (or the majority ownership or controlling interest in Purchaser or its affiliates or successors or assigns) (collectively, or either, a "Transfer") (other than pursuant to leases to residential tenants in compliance with the Tax Credit documents) unless Purchaser has obtained the prior written consent of the Partnership, not to be unreasonably withheld, delayed or conditioned. Notwithstanding any assumption of Purchaser's obligations under this Agreement in connection with any transfer of the Property, Purchaser shall remain directly liable to the Partnership and shall not be released from any obligations to the Partnership under this Agreement or the Recapture Bond whether accruing before or after the date of such sale and assumption.

9.2.10 Purchaser and the Partnership shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with any audit, litigation or other proceeding with respect to the Tax Credits. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information which are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Purchaser and the Partnership agree (a) to retain all books and records with respect to the Tax Credit matters pertinent to the Property relating to any taxable period beginning before the Closing Date (as extended) until the expiration of the statute of limitations (and, to the extent notified by Purchaser or the Partnership, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (b) to give the other Party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other Party so requests, Purchaser or the Partnership, as the case may be, shall allow the other Party to take possession of such books and records. Purchaser and the Partnership further agree, upon request, to use their best efforts to obtain any certificate or other document from any governmental authority or any other Person as may be necessary to mitigate, reduce or eliminate any recapture that could be imposed.

9.3 Recapture Bond. At Closing, Purchaser shall obtain and provide to Limited Partners the Recapture Bond, for the benefit of the Limited Partners (collectively, the "Obligees"), and issued by a financial institution holding a Certificate of Authority from the Department of the Treasury, Financial Management Service (as listed in Treasury Department Circular 570) and otherwise acceptable to Obligees in their sole and absolute discretion (the "Issuing Surety"), which Recapture Bond shall be issued in an amount not less than the Tax Credit Recapture Amount, shall secure Purchaser's indemnification obligations under this Section 9, and shall be maintained for the Indemnification Period. As used herein, the term "Tax Credit Recapture Amount" shall mean an amount determined by Obligees equal to any "credit recapture amount" (as defined in Section 42). Purchaser, and/or any affiliates of Purchaser as required by the Issuing Surety ("Indemnitor") shall provide to the Issuing Surety any indemnities

and security required by the Issuing Surety for the issuance of the Recapture Bond. the Partnership will cooperate in good faith with Purchaser, at no cost or expense to the Partnership, to facilitate the issuance of the Recapture Bond by the Issuing Surety. Purchaser shall be responsible for obtaining the Recapture Bond and paying all costs associated with the posting and maintaining of the Recapture Bond. The Recapture Bond may be drawn upon by Obligees upon submitting written evidence to Purchaser and the Issuing Surety of the occurrence of any losses under or within the scope of Purchaser's indemnification obligations set forth in this Section 9, provided Purchaser has not otherwise cured such matter and eliminated or otherwise satisfied such losses to Obligees' satisfaction (in its sole and absolute discretion) within 10 days after delivery of prior written notice to Purchaser indicating Obligees' intention to draw on the Recapture Bond.

9.4 Additional Purchaser Covenants. During the Compliance Period, Purchaser shall use commercially reasonable efforts to cause to be prepared and delivered to the Partnership and Limited Partners the following documentation:

9.4.1 Within sixty (60) days, to the extent any of the following can be reasonably expected to result in a Recapture Event with respect to the Property or Property that reasonably could be expected to result in a payment of Section 42 Damages under this Section 9:

(a) Upon the occurrence of any natural disaster and/or widespread property damage having an adverse impact on the physical condition of the Property, a report of the extent of the damage to the Property, and the effect such damage might have on the operations or leasing activity of the Property;

(b) Upon receipt of written notice of any violation of any health, safety, building code, or other statute or regulation by Purchaser which could reasonably be expected to result in a Recapture Event, a detailed statement describing such matters along with any written notices thereof received by Purchaser from any federal, state, or local government entity; and

(c) Any written notice of any monetary default received by Purchaser with respect to any loan secured by the Property that has not been cured within an applicable cure period.

9.4.2 Within ten (10) Business Days after receipt by Purchaser:

(a) Copies of all written notices of noncompliance or IRS Form 8823 (as defined below) issued by the Tax Credit Agency or notice of any IRS proceeding involving Purchaser which proceeding can reasonably be expected to result in a Recapture Event with respect to the Property or that would give rise to a payment obligation under this Section 9; and

(b) Copies of all legal proceedings or written notices of alleged violations of law, and written notices of all actions taken, or proposed to be taken affecting Purchaser or the Property by any governmental or quasi-governmental agency or other person or entity which can be reasonably be expected to result in a Recapture Event with respect to the Property or that would give rise to a payment obligation this Section 9.

9.4.3 Within thirty (30) days after receipt by Purchaser copies of any material reports issued by the Tax Credit Agency with respect to the Property, unless required to be delivered to the Partnership earlier pursuant to Section 9.4.2(a) above.

9.4.4 Contemporaneously with the submission to the Tax Credit Agency copies of any annual compliance certificates filed with the Tax Credit Agency.

9.4.5 Contemporaneously with the submission to the IRS, copies of any and all Internal Revenue Service Forms 8609-A with part II and Schedule A thereof completed and executed by Purchaser for each building on the Property.

9.4.6 In addition to Purchaser's obligations under Section 9.4.2, by January 15 of each calendar year shall Purchaser shall certify to the Partnership and the Limited Partners that the Tax Credit Agency has/has not filed IRS Form 8823 Low-Income Housing Credit Agencies Report of Noncompliance or Building Disposition (IRS Form 8823) in the form of Exhibit H attached hereto (the "8823 Certification").

9.5 Agency and HUD Consent. Prior to the Closing Date, Purchaser shall have obtained consent to the transactions contemplated by this Agreement from the Tax Credit Agency and HUD (collectively the "Agency and HUD Consents") and delivered true, complete and correct copies of the Agency and HUD Consents to Seller within five (5) Business Days after Purchaser's receipt thereof. Purchaser covenants to timely: (x) pay all fees and costs, if any, in connection with obtain such consents and approvals; and (y) deliver all notifications, documents, certifications, information, representations, agreements and other materials reasonably required to obtain such Agency and HUD Consents. Purchaser shall timely (and in any event within five (5) Business Days after the Effective Date) file all applications required by the Tax Credit Agency and HUD for their respective consents and approvals to the transactions contemplated herein and shall promptly respond to all additional requests of the Tax Credit Agency and HUD for additional information. Purchaser shall use its good faith and best efforts to timely obtain the Agency and HUD Consents. Purchaser shall keep Seller timely informed of the consent process and the status of its efforts. Seller shall reasonably cooperate with Purchaser's efforts to obtain the Agency and HUD Consents but Seller shall not be obligated to incur any cost, expense or liability in so doing and Purchaser shall indemnify Seller in accordance with the terms of this Agreement in connection with such efforts. If Purchaser has not received the Agency and HUD Consents and delivered same to Seller at least one (1) Business Day prior to the Outside Closing Date, this Agreement shall automatically terminate at 12:01 A.M. on the Outside Closing Date, the Earnest Money shall be returned to Purchaser by Escrow Agent, and neither party shall have any further rights or obligations under this Agreement other than Surviving Obligations.

9.6 Survival. Notwithstanding any contrary provision of this Agreement, the provisions of this Section 9 shall survive the Closing indefinitely and shall not be merged by the delivery of the Deed.

SECTION 10
MISCELLANEOUS

10.1 Notices. All notices, demands, requests and other communications which may be given or which are required to be given by either party to the other under this Agreement, must be in writing and shall be deemed effective and delivered either: (a) on the date personally delivered to the address of the recipient set forth below, as evidenced by written receipt therefor, whether or not actually received by the person to whom addressed; (b) on the third (3rd) Business Day after being sent, by certified or registered mail postage prepaid, return receipt requested, addressed to the intended recipient at the address specified below; (c) on the first (1st) Business Day after being deposited into the custody of a nationally recognized overnight delivery service such as Federal Express Corporation, Airborne Express, or United Parcel Service, addressed to the recipient at the address specified below; or (d) at the time of electronic confirmation of receipt after being sent before 5:00 p.m. local time of recipient on a Business Day by electronic mail to the email addresses set forth below for each recipient, provided that a copy is also sent by nationally recognized overnight delivery service. For purposes of this Section 10.1, the addresses of the parties for all notices are as follows (unless changed by similar notice in writing given by particular person whose address is to be changed): If to Purchaser: Miami-Dade County

111 N.W. 1st Street
Miami, Florida 33128
Attn: Mayor
Phone: (305) 375-5071
Email: mayor@miamidade.gov

With copies to:

Miami-Dade County
Miami-Dade Public Housing and Community Development
701 N.W. 1st Court, 16th Floor
Miami, Florida 33136
Attn: Director
Phone: (786) 469-4106
Email: MLiu@miamidade.gov

and

Miami-Dade County Attorney's Office
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128
Attn: Terrence A. Smith, Assistant County Attorney
Phone: (305) 375-1322
Email: Asmith@miamidade.gov

If to Sellers:

Ward Towers Assisted Living Associates, Ltd.
5301 NW 23 Avenue
Miami, Florida 33142
Attn: Diana Gonzalez
Phone (305) 793-0597

E-mail: dmgzo@aol.com

With a copy to
Limited Partners:

c/o Alden Torch Financial LLC
1225 17th Street, Suite 1400
Denver, CO 80202
Attn: Legal Department
Phone: 303-927-5371
E-mail: michael.dalen@aldentorch.com

With a copy to:

Bryan Cave Leighton Paisner LLP
1700 Lincoln Street, Suite 4100
Denver, CO 80203
Attn: Heather K. Larson
Phone: 303-866-0283
E-mail: heather.larson@bclplaw.com

If to Escrow Agent:

First American Title Insurance Company
1125 17th Street, Suite 500
Denver, CO 80202
Attn: Katie Miller
Phone: 303-876-1120
Email: katiemiller@firstam.com

The attorneys for each party are authorized to give any notice specified in this Agreement on behalf of their respective clients.

10.2 Real Estate Commissions. Neither Seller nor Purchaser has authorized any broker or finder to act on Purchaser's or Seller's behalf in connection with the sale and purchase hereunder, and neither Seller nor Purchaser has dealt with any broker or finder purporting to act on behalf of the other party. Purchaser agrees to indemnify, defend, protect and hold harmless Seller from and against any and all demands, claims, losses, damages, liabilities, costs or expenses of any kind or character (including reasonable attorneys' fees and charges) arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by Purchaser or on Purchaser's behalf with any broker or finder in connection with this Agreement or the transaction contemplated hereby. Seller agrees to indemnify, defend, protect and hold harmless Purchaser from and against any and all claims, losses, damages, liabilities, costs or expenses of any kind or character, including reasonable attorneys' fees and expenses, arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by Seller or on Seller's behalf with any broker or finder in connection with this Agreement or the transactions contemplated hereby. Notwithstanding anything to the contrary contained herein, this Section 10.2 shall survive the Closing or any earlier termination of this Agreement.

10.3 Entire Agreement. This Agreement embodies the entire agreement between the parties relative to the subject matter hereof, and there is no oral or written agreement between the parties, nor any representation made by either party relative to the subject matter hereof, which is not expressly set forth herein.

10.4 Amendment. This Agreement may be amended only by a written instrument executed by the party or parties to be bound thereby.

10.5 Headings. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement.

10.6 Time of Essence. Time is of the essence of this Agreement; however, if the final date of any period which is set out in any provision of this Agreement falls on a day which is not a Business Day, then the time of such period shall be extended to the first succeeding Business Day. The term "Business Day" means every day other than Saturdays, Sundays or other holidays on which banking institutions in the state in which the Real Property is located are closed.

10.7 Successors and Assigns; Assignments.

10.7.1 Successors and Assigns. This Agreement shall inure to the benefit of Seller and Purchaser and their respective heirs, executors, administrators, personal and legal representatives, successors and permitted assigns.

10.7.2 Assignments. Purchaser may not assign this Agreement or Purchaser's rights under this Agreement without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. Notwithstanding the foregoing, Purchaser may assign this Agreement to an entity owned and controlled by Purchaser without the prior written consent of Seller provided such assignee accepts and assumes such obligations, Purchaser provides written notice to Seller at least five (5) Business Days before the Closing and such assignment is consummated on the Closing Date. No assignment of this Agreement or Purchaser's rights hereunder shall relieve Purchaser of its liabilities under this Agreement. This Agreement is solely for the benefit of Purchaser, Seller and the Limited Partners; other than the Limited Partners, there are no third party beneficiaries hereof. Any assignment of this Agreement in violation of the foregoing provisions shall at Seller's option be null and void.

10.8 Invalid Provision. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and, the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid, or unenforceable provision or by its severance from this Agreement.

10.9 Attorneys' Fees. In the event it becomes necessary for either party hereto to file suit to enforce this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages as provided herein, reasonable attorneys' fees and expenses incurred in such suit.

10.10 Disclosure. Seller acknowledges that Purchaser is a governmental entity that is subject to and must comply with the Florida Public Records Act (Chapter 119, Florida Statutes). To the extent that Purchaser receives a public records request to produce for inspection and copying any document related to the purchase of the Property, including but not limited to this Agreement, Purchaser shall produce such documents, unless exempted under the Florida Public

Records Act or other applicable laws. In the event, Purchaser receives such public records request, Purchaser agrees to provide written notification of such public records request or a copy of such public records request to Seller within ten (10) days of receipt by Purchaser of the public records request. Notwithstanding the foregoing, the failure of Purchaser to provide Seller with written notification of a public records request or a copy of such public records request shall not constitute a breach of this Agreement.

10.11 No Survival. Except as otherwise expressly provided otherwise in this Agreement, any and all rights of action of either party for any breach by the other party or any representation, warranty, covenant or other obligation of such party contained in this Agreement shall merge with the Deed and other instruments executed at Closing and shall not survive Closing, and no action based thereon shall be commenced after the Closing Date.

10.12 Multiple Counterparts. This Agreement may be executed in a number of identical counterparts which, taken together, shall constitute collectively one agreement. In making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart with each party's signature.

10.13 Exhibits. The exhibits and schedules attached to this Agreement and referred to herein are hereby incorporated into this Agreement by reference and made a part hereof for all purposes.

10.14 Construction; Independent Counsel. Seller and Purchaser each acknowledge that: (a) they have been represented by independent counsel in connection with this Agreement; (b) they have executed this Agreement with the advice of such counsel; and (c) this Agreement is the result of negotiations between the parties hereto and the advice and assistance of their respective counsel. The fact that this Agreement was prepared by Seller's counsel as a matter of convenience shall have no import or significance, and the normal rule of contractual construction and interpretation to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

10.15 No Recordation. Seller and Purchaser hereby acknowledge that neither this Agreement nor any memorandum or affidavit thereof shall be recorded of public record. Should Purchaser ever record or attempt to record this Agreement, or a memorandum or affidavit thereof, or any other similar document, then, notwithstanding anything herein to the contrary, said recordation or attempt at recordation shall constitute a default by Purchaser hereunder, and, in addition to the other remedies provided for herein, Seller has the express right to terminate this Agreement by filing a notice of said termination in the public records. This provision does not apply to any filing made by Purchaser in connection with any specific performance action brought by Purchaser under Section 7.1.

10.16 JURY WAIVER. PURCHASER AND SELLER DO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, OR UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE DOCUMENTS DELIVERED BY PURCHASER OR BY SELLER AT CLOSING, OR ANY COURSE OF CONDUCT, COURSE

OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ANY ACTIONS OF EITHER PARTY ARISING OUT OF OR RELATED IN ANY MANNER WITH THIS AGREEMENT OR THE PROPERTY (INCLUDING WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS AGREEMENT AND ANY CLAIMS OR DEFENSES OTHERWISE VOID OR VOIDABLE). THIS WAIVER IS A MATERIAL INDUCEMENT FOR EACH PARTY TO ENTER INTO AND ACCEPT THIS AGREEMENT AND THE DOCUMENTS DELIVERED BY THE OTHER PARTY AT CLOSING AND SHALL SURVIVE THE CLOSING OR TERMINATION OF THIS AGREEMENT.

10.17 Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State in which the Property is located without regard to conflicts of law principles. The provisions of this Section 10.17 shall survive the Closing or the termination of this Agreement. The parties agree that venue shall lie in any state or federal court located within Miami-Dade County, Florida.

10.18 Radon Gas Disclosure. The following notice is incorporated into this Agreement pursuant to the requirements of Florida Statutes: "Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed Federal and State guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County Public Health Unit."

10.19 Multiple Sellers. The entities comprising Seller hereby irrevocably: (i) designate the Partnership ("Agent") as agent for all entities comprising Seller to be given all notices hereinafter given pursuant to this Agreement or any Closing document; (ii) designate Agent as having the authority to act on behalf of all of the entities comprising Seller in respect of all matters under this Agreement or any Closing document, (iii) designate Agent as agent for the service of process in any action or proceeding, whether before a court or by arbitration, involving the determination or enforcement of any rights or obligations hereunder of any Closing document and (iv) designate Agent as their agent to receive from Seller any monies required to be paid by Purchaser to Seller. With regard to the foregoing, (A) any notice, and any summons, complaint or other legal process or notice given in connection with an arbitration proceeding given to, or served upon, Seller shall be deemed to have been given to, or served upon, each and every one of the entities comprising Seller at the same time that such notice or legal process is given to, or served upon, the Agent, (B) Purchaser may rely on the authority of the Agent to act on behalf of all entities comprising Seller and shall not be required to take any other action or obtain the consent of any other entity comprising Seller with respect to any matter or thing under this Agreement or any Closing document, (C) the act of Agent shall be deemed for all purposes to be the act of all entities comprising Seller and shall be fully binding upon each party comprising Seller, (D) any notice from any entity comprising Seller other than Agent purporting to act on behalf of the one or more of the entities comprising Seller shall be void and of no force and effect, (E) in the event of conflicting notices and/or instructions from any of the entities comprising Seller, Purchaser may rely on the act of Agent. In any event, the entities comprising Seller must purchase all of the Property from Purchaser, and Purchaser shall not be obligated to consummate the Closing as to only a portion of the Property. The provisions of this Section 10.19 shall survive the Closing.

SECTION 11
ESCROW PROVISIONS

11.1 Escrow Account and Notice. The Earnest Money and Purchase Price (collectively, the "Escrow Payments") shall be held in escrow in a separate non-interest-bearing money market or bank account by Escrow Agent until the earliest of (a) the Closing, on which date the Escrow Payments shall be released to Seller; (b) five (5) days after Escrow Agent shall have delivered to the non-sending party a copy of the notice sent by Seller or Purchaser stating that this Agreement has been terminated and that the party so notifying Escrow Agent is entitled to the Escrow Payments, following which period the Escrow Payments shall be delivered to the party who sent notice stating that it is entitled to the Escrow Payments; provided, however, that within such five (5) day period, Escrow Agent does not receive either a notice containing contrary instructions from the non-sending party hereto or a court order restraining the release of all or any portion of the Escrow Payments; or (c) five (5) days after a joint notice executed by Seller and Purchaser is received by Escrow Agent, in which event Escrow Agent shall release the Escrow Payments in accordance with the instructions therein contained. Escrow Agent shall immediately deliver a duplicate copy of any notice received by it in its capacity as Escrow Agent to Seller and Purchaser.

11.2 Dispute Regarding Escrow Payments. In the event that (a) Escrow Agent shall have received a notice containing contrary instructions or a court order as provided for in Section 11.1 hereof and within the time therein prescribed, or (b) any other disagreement or dispute shall arise between the parties hereto or resulting in adverse claims or demands being made for the Escrow Payments, whether or not litigation has been instituted, then and in any such event Escrow Agent shall refuse to comply with any claims or demands on it and continue to hold the Escrow Payments until Escrow Agent receives either (i) a written notice signed by both Seller and Purchaser directing the disposition of the Escrow Payments, or (ii) a final non-appealable order of a court of competent jurisdiction directing the disposition of the Escrow Payments, in either of which events Escrow Agent shall then dispose of the Escrow Payments in accordance with said direction. Escrow Agent shall not be or become liable in any way to any person or entity for its refusal to comply with any such claims or demands until and unless it has received a direction of the nature described in (i) or (ii) above. Upon the taking by Escrow Agent of any of the actions described in (i) and (ii) above, Escrow Agent shall be released of and from all liability hereunder except for its own willful misconduct or negligence. Notwithstanding the foregoing provisions of this Section 11.2, Escrow Agent may, on written notice to Seller and Purchaser, take such affirmative reasonable steps as it may, at its option, elect in order to terminate its duties as escrow agent hereunder, including, but not limited to, the deposit of the Escrow Payments with a court of competent jurisdiction and/or the commencement of an action in interpleader. Upon the taking by Escrow Agent of the actions described above, Escrow Agent shall be released of and from liability hereunder except for its own willful misconduct or negligence.

11.3 Limitation on Escrow Agent Liability. Escrow Agent shall not incur any liability in acting upon any signature, notice, request, waiver, consent, receipt or other paper document in good faith believed by Escrow Agent to be genuine. Escrow Agent has executed this Agreement solely to confirm that it is holding and will hold the Escrow Payments in escrow pursuant to the provisions of this Section 11 and for no other purpose.

SECTION 12
DISSOLUTION OF MDHADC

12.1 Dissolution of MDHDC. MDHADC agrees that it shall be liquidated and dissolved in accordance with in accordance with chapter 607, Florida Statutes. The dissolution will be effected by the Board of Directors, which will remain in place until the dissolution is complete. The Board of Directors shall dissolve MDHADC no later than thirty (30) days after the Closing Date as set forth in Section 5.1, and shall file Articles of Dissolution with the State of Florida, in substantially the form attached hereto as Exhibit J.

(Remainder of page intentionally blank; signature page follows)

IN WITNESS WHEREOF, Seller and Purchaser have executed and delivered this Agreement as of the Effective Date.

SELLER:

MDHADC:

MDHA DEVELOPMENT CORPORATION, a
Florida not for profit corporation

By: EMaLi
Name: ERNEST MARTIN
Title: DIRECTOR

PARTNERSHIP:

WARD TOWERS ASSISTED LIVING
ASSOCIATES, LTD., a Florida limited partnership

By: Ward Towers Assisted Living, Inc., a Florida
corporation, its general partner

By: EMaLi
Name: ERNEST MARTIN
Title: Director

PURCHASER:

MIAMI-DADE COUNTY, a Political Subdivision
of the State Of Florida

By: _____
Name: Maurice L. Kemp
Title: Deputy Mayor

ATTEST: Harvey Ruvin, Clerk

By: _____
Deputy Clerk

Approved as to form and legal sufficiency

By: _____
Terrence A. Smith
Assistant County Attorney

JOINDER OF ESCROW AGENT

The undersigned: (a) acknowledges receipt of the Earnest Money and a copy of this Agreement; (b) agrees to act as Escrow Agent under the Agreement, (c) agrees to be the person responsible for reporting the transaction to the Internal Revenue Service under then-current Treasury Regulations, and (d) agrees to hold and disburse the Earnest Money in accordance with the provisions of this Agreement.

ESCROW AGENT: FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Its: _____

Date of Execution by Escrow Agent:

_____, 2019

EXHIBIT A

LEGAL DESCRIPTION OF LAND

[TO FOLLOW]

EXHIBIT B
FORM OF DEED

THIS INSTRUMENT PREPARED BY:

[
[
[
[

[Tax Folio Number] [Property Control Number]: _____

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of the ____ day of _____, 2019, by MDHA DEVELOPMENT CORPORATION, a Florida not for profit corporation, whose post office address is [_____] (“Grantor”), to and for the benefit of MIAMI-DADE COUNTY, a political subdivision of the State of Florida, whose post office address is 111 N.W. 1st Street, Suite 2810, Miami, Florida 33128 (“Grantee”).

WITNESSETH:

That Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to it in hand paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, conveyed, and sold, and does hereby grant, bargain, convey, and sell, unto Grantee and Grantee’s successors and assigns, all that certain land lying, situated and being in Miami-Dade County, Florida, more particularly described on Exhibit A, attached hereto and by this reference incorporated herein (the “Land”), and all rights, privileges, tenements, hereditaments, easements and appurtenances belonging to the Land;

TOGETHER WITH all of Grantor’s right, title and interest in and to all buildings, structures and other improvements located on the Land, and any and all fixtures attached to or incorporated within such buildings, structures and other improvements, if any.

All of the property and property rights described above shall be referred to herein as the “Property”.

To have and to hold the Property, and all the estate, right, title, interest, lien, and equity whatsoever of Grantor with respect to same, either in law or in equity, to the proper use and benefit of Grantee and Grantee’s successors and assigns, forever, in fee simple.

This conveyance is subject to the matters listed on Exhibit B, attached hereto and incorporated herein by this reference (collectively, the “Permitted Exceptions”); provided, however, that the reference to the Permitted Exceptions shall not be deemed to reimpose any of same.

Subject to the Permitted Exceptions, Grantor hereby covenants with Grantee that, at the time of the delivery of this Special Warranty Deed, except with respect to ad valorem taxes for the year of closing and subsequent years, the real property is free and clear of all claims, liens and encumbrances made by Grantor, and that Grantor will specially warrant title to the Property

and will defend it against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

IN WITNESS WHEREOF, this Special Warranty Deed has been executed by Grantor to be effective as of _____, 2019.

Signed, sealed and delivered in the presence of:

GRANTOR:

MDHA DEVELOPMENT CORPORATION, a Florida not for profit corporation

Diana M. Douglas

Print Name: ~~DIANA M. DOUGLAS~~

Peter McDough

Print Name: ~~PETER MCDOUGH~~

By: *E. Martin*

Name: ERNEST MARTIN

Title: Chairman

STATE OF [FL])
)
COUNTY OF [DADE])

The foregoing instrument was acknowledged before me on May 16, 2019 by Ernest Martin, as Chairman of MDHA DEVELOPMENT CORPORATION, a Florida not for profit corporation, on behalf of such corporation and limited partnership. [She/He] is personally known to me or produced a State of [] Driver's license as identification.



Ileana Pifferrer
Notary Public in and for the State of [FL]

Ileana Pifferrer
Printed/Typed Name of Notary
My Commission Expires: May 30, 2022

[NOTARY SEAL]

EXHIBIT A

LEGAL DESCRIPTION

PORTIONS OF TRACT "A", DADE COUNTY, H.U.D. HOUSING PROJECT 5-44, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 100, PAGE 27, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE POINT OF INTERSECTION OF THE NORTH AND EAST LINES OF SAID TRACT "A", THENCE WEST ALONG A LINE 50.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE SECTION 22, TOWNSHIP 53 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA, FOR 27.83 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE CONTINUE WEST ALONG THE NORTH LINE OF SAID TRACT "A" AND ALONG A LINE 50.0 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID SECTION 22 FOR 537.05 FEET TO A POINT OF CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY TO THE LEFT ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 25.00 FEET THROUGH A CENTRAL ANGLE of $90^{\circ}18'45''$ FOR AN ARC DISTANCE OF 39.41 FEET TO A POINT OF TANGENCY; THENCE SOUTH $00^{\circ}18'45''$ EAST ALONG THE WEST LINE OF SAID TRACT "A" FOR 149.86 FEET; THENCE EAST FOR 64.13 FEET; THENCE NORTH FOR 92.06 FEET; THENCE EAST FOR 171.11 FEET; THENCE SOUTH FOR 151.08 FEET; THENCE EAST FOR 34.41 FEET; THENCE SOUTH FOR 232.47 FEET TO A POINT 1.50 FEET NORTH OF THE SOUTH LINE OF SAID TRACT "A"; THENCE EAST ALONG A LINE 1.50 FEET NORTH OF SAID SOUTH LINE OF TRACT "A" BEING ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF N. W. 52ND STREET ACCORDING TO MIAMI-DADE COUNTY RESOLUTION R-917-83 RECORDED IN OFFICIAL RECORDS BOOK 11866, PAGE 877, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA FOR 116.93 FEET; THENCE NORTH FOR 129.50 FEET; THENCE EAST FOR 76.00 FEET; THENCE NORTH FOR 10.00 FEET; THENCE EAST FOR 125.75 FEET TO A POINT 3.00 FEET WEST OF THE EAST LINE OF SAID TRACT "A"; THENCE NORTH $00^{\circ}23'55''$ WEST ALONG A LINE 3.00 FEET WEST OF THE EAST LINE OF SAID TRACT "A" AND BEING ALONG THE WESTERLY RIGHT-OF-WAY LINE OF N. W. 22ND AVENUE ACCORDING TO MIAMI-DADE COUNTY RESOLUTION R-917-83 RECORDED IN OFFICIAL RECORDS BOOK 11866, PAGE 877, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA FOR 302.17 FEET TO A POINT OF CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SW; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET THROUGH A CENTRAL ANGLE OF $89^{\circ}36'05''$ FOR AN ARC DISTANCE OF 39.10 FEET TO THE POINT OF BEGINNING.

Exhibit B

Permitted Exceptions

[TO BE INSERTED FOR CLOSING]

EXHIBIT C

FORM OF ASSIGNMENT AND ASSUMPTION OF LEASES

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION OF LEASES (the "Assignment") is made and entered into as of [_____], 2019 (the "Effective Date"), by and between WARD TOWERS ASSISTED LIVING ASSOCIATES, LTD., a Florida limited partnership ("Assignor"), and MIAMI-DADE COUNTY, a political subdivision of the State of Florida ("Assignee").

RECITALS:

A. Assignor, MDHA Development Corporation, a Florida not for profit corporation ("MDHADC"), and Assignee (or Assignee's predecessor-in-interest) have entered into a Purchase and Sale Agreement dated as of [_____] (the "Purchase Agreement"), pursuant to which Assignee has agreed to purchase certain real property more particularly described on Exhibit A attached hereto (the "Property") from Assignor and MDHADC.

B. In connection with the transactions contemplated by the Purchase Agreement, the Assignor has agreed to assign to the Assignee all of its right, title and interest in, to and under those certain Leases described on Exhibit B attached hereto (collectively, the "Leases").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged,

Assignor and Assignee agree as follows:

1. Assignment. Effective as of the Effective Date, Assignor hereby assigns, transfers, conveys and sets over to Assignee all of Assignor's right, title and interest in and to the Leases.

2. Acceptance. Assignee hereby accepts the assignment of the Leases and agrees to assume, keep, perform and fulfill all liabilities and obligations of the landlord under the Leases which accrue from and after the Effective Date. Subject to the limitations of Section 768.28, Florida Statutes, Assignee agrees to indemnify Assignor against and hold Assignor harmless from any and all cost, liability, loss, damage or expense, including without limitation, attorneys' fees, accruing on or to be performed on or subsequent to the Effective Date and arising out of Assignee's obligations under the Leases.

3. Exculpation. The recourse of either party or its successors or assigns against the other party, and its members, officers, employees, agents and representatives, with respect to any alleged breach by or on the part of the other party of any representation, warranty, covenant, undertaking, indemnity or agreement contained in this Assignment is subject to, and shall be limited as set forth in, Section 7.1 and Section 7.2, respectively, of the Purchase Agreement.

4. Binding Effect. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

5. No Modification. This Assignment shall not be altered, amended or otherwise modified, except as set forth in a written document executed by the parties hereto.

6. Governing Law. This Assignment and all questions arising in connection herewith shall be governed by and construed in accordance with the internal laws of the State of Florida.

7. Counterparts; Electronic Delivery. This Assignment may be executed in two or more counterparts, all of which shall be read together and be construed as one instrument. An electronic (PDF) copy of a signature delivered by email transmission shall be as binding as an original signature.

[Signatures follow on next page]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Assignment in one or more counterparts, all of which such counterparts shall be read together and be construed as but one and the same instrument, as of the Effective Date.

Assignor: WARD TOWERS ASSISTED LIVING ASSOCIATES, LTD.,
a Florida limited partnership

By: Ward Towers Assisted Living, Inc.,
a Florida corporation, its general partner

By: ERNST MARTIN
Name: E. Martin
Title: Director

Assignee: MIAMI-DADE COUNTY, a Political Subdivision
of the State Of Florida

By: _____
Name: Maurice L. Kemp
Title: Deputy Mayor

ATTEST: Harvey Ruvin, Clerk

By: _____
Deputy Clerk

Approved as to form and legal sufficiency

By: _____
Terrence A. Smith
Assistant County Attorney

EXHIBIT A

LEGAL DESCRIPTION

PORTIONS OF TRACT "A", DADE COUNTY, H.U.D. HOUSING PROJECT 5-44, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 100, PAGE 27, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE POINT OF INTERSECTION OF THE NORTH AND EAST LINES OF SAID TRACT "A", THENCE WEST ALONG A LINE 50.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE SECTION 22, TOWNSHIP 53 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA, FOR 27.83 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE CONTINUE WEST ALONG THE NORTH LINE OF SAID TRACT "A" AND ALONG A LINE 50.0 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID SECTION 22 FOR 537.05 FEET TO A POINT OF CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY TO THE LEFT ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 25.00 FEET THROUGH A CENTRAL ANGLE OF $90^{\circ}18'45''$ FOR AN ARC DISTANCE OF 39.41 FEET TO A POINT OF TANGENCY; THENCE SOUTH $00^{\circ}18'45''$ EAST ALONG THE WEST LINE OF SAID TRACT "A" FOR 149.86 FEET; THENCE EAST FOR 64.13 FEET; THENCE NORTH FOR 92.06 FEET; THENCE EAST FOR 171.11 FEET; THENCE SOUTH FOR 151.08 FEET; THENCE EAST FOR 34.41 FEET; THENCE SOUTH FOR 232.47 FEET TO A POINT 1.50 FEET NORTH OF THE SOUTH LINE OF SAID TRACT "A"; THENCE EAST ALONG A LINE 1.50 FEET NORTH OF SAID SOUTH LINE OF TRACT "A" BEING ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF N. W. 52ND STREET ACCORDING TO MIAMI-DADE COUNTY RESOLUTION R-917-83 RECORDED IN OFFICIAL RECORDS BOOK 11866, PAGE 877, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA FOR 116.93 FEET; THENCE NORTH FOR 129.50 FEET; THENCE EAST FOR 76.00 FEET; THENCE NORTH FOR 10.00 FEET; THENCE EAST FOR 125.75 FEET TO A POINT 3.00 FEET WEST OF THE EAST LINE OF SAID TRACT "A"; THENCE NORTH $00^{\circ}23'55''$ WEST ALONG A LINE 3.00 FEET WEST OF THE EAST LINE OF SAID TRACT "A" AND BEING ALONG THE WESTERLY RIGHT-OF-WAY LINE OF N. W. 22ND AVENUE ACCORDING TO MIAMI-DADE COUNTY RESOLUTION R-917-83 RECORDED IN OFFICIAL RECORDS BOOK 11866, PAGE 877, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA FOR 302.17 FEET TO A POINT OF CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET THROUGH A CENTRAL ANGLE OF $89^{\circ}36'05''$ FOR AN ARC DISTANCE OF 39.10 FEET TO THE POINT OF BEGINNING.

Exhibit B

Leases

[TO BE INSERTED FOR CLOSING]

EXHIBIT D

**FORM OF ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS, PERMITS
AND WARRANTIES**

**ASSIGNMENT AND ASSUMPTION OF SERVICE
CONTRACTS, PERMITS AND WARRANTIES**

THIS ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS, PERMITS AND WARRANTIES (this "Assignment") is made and entered into as of [] (the "Effective Date"), by and between MDHA DEVELOPMENT CORPORATION, a Florida not for profit corporation ("MDHADC"), WARD TOWERS ASSISTED LIVING ASSOCIATES, LTD., a Florida limited partnership (the "Partnership" and together, with MDHADC "Assignor"), and MIAMI-DADE COUNTY, a political subdivision of the State of Florida ("Assignee").

RECITALS

A. Assignor and Assignee have entered into a Purchase and Sale Agreement dated as of [] (the "Purchase Agreement"), pursuant to which Assignee has agreed to purchase certain real property more particularly described on Exhibit A attached hereto, and certain personal property related thereto, (collectively, the "Property") from Assignor.

B. In connection with the transactions contemplated by the Purchase Agreement, Assignor has agreed to assign all of its right, title and interest, if any, in, to and under the service and maintenance contracts, equipment leases and other contracts regarding the Property listed on Exhibit B attached hereto (collectively, the "Service Contracts") to Assignee.

C. In connection with the transactions contemplated by the Purchase Agreement, Assignor has agreed to assign all of its right, title and interest, if any, in, to and under all licenses or approvals issued under applicable law, permits, certificates of occupancy and franchises related to the Property (collectively, the "Permits") to Assignee.

D. In connection with the transactions contemplated by the Purchase Agreement, Assignor has agreed to assign all of its right, title and interest, if any and to the extent assignable, in, to and under all unexpired warranties and guaranties with respect to the Property, and any labor or materials furnished to the same, and benefiting the Assignor or the owner of the Property (collectively, the "Warranties") to Assignee.

ASSIGNMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Assignment. Effective as of the date hereof, Assignor hereby assigns, transfers, conveys and sets over to Assignee all of Assignor's right, title and interest, if any, in the Service Contracts, Permits and Warranties, but only to the extent assignable or transferable.

2. Acceptance. Assignee hereby accepts the assignment of the Service Contracts, Permits and Warranties and agrees to assume, keep, perform and fulfill all liabilities and obligations of Assignor which accrue under the Service Contracts, Permits and Warranties from and after the Effective Date. Assignee agrees and shall indemnify, defend and hold Assignor harmless from and against any and all claims, costs, demands, losses, damages, liabilities, lawsuits, actions and other proceedings in law or in equity or otherwise, judgments, awards and expense of every kind and nature whatsoever, including without limitation, attorneys' fees, asserted against or incurred by Assignor by reason of or arising out of any failure by Assignee to perform and observe the obligations assigned to Assignee hereunder.

3. Exculpation. The recourse of either party or its successors or assigns against the other party, and its members, officers, employees, agents and representatives, with respect to any alleged breach by or on the part of the other party of any representation, warranty, covenant, undertaking, indemnity or agreement contained in this Assignment is subject to, and shall be limited as set forth in, Section 7.1 and Section 7.2, respectively, of the Purchase Agreement.

4. Binding Affect. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

5. No Modification. This Assignment shall not be altered, amended or otherwise modified, except as set forth in a written document executed by the parties hereto.

6. Governing Law. This Assignment and all questions arising in connection herewith shall be governed by and construed in accordance with the internal laws of the State of Florida.

7. Counterparts; Electronic Delivery. This Assignment may be executed in two or more counterparts, all of which shall be read together and be construed as one instrument. An electronic (PDF) copy of a signature delivered by email transmission shall be as binding as an original signature.

[Signatures follow on next page]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Assignment in one or more counterparts, all of which such counterparts shall be read together and be construed as but one and the same instrument, as of the Effective Date.

Assignor: MDHA DEVELOPMENT CORPORATION, a Florida not for profit corporation

By: E. Martin
Name: ERNEST MARTIN
Title: DIRECTOR

WARD TOWERS ASSISTED LIVING ASSOCIATES, LTD.,
a Florida limited partnership

By: Ward Towers Assisted Living, Inc.,
a Florida corporation, its general partner

By: E. Martin
Name: ERNEST MARTIN
Title: CHAIRMAN

Assignee: MIAMI-DADE COUNTY, a Political Subdivision
of the State Of Florida

By: _____
Name: Maurice L. Kemp
Title: Deputy Mayor

ATTEST: Harvey Ruvin, Clerk

By: _____
Deputy Clerk

Approved as to form and legal sufficiency

By: _____
Terrence A. Smith
Assistant County Attorney

EXHIBIT A

LEGAL DESCRIPTION

PORTIONS OF TRACT "A", DADE COUNTY, H.U.D. HOUSING PROJECT 5-44, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 100, PAGE 27, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE POINT OF INTERSECTION OF THE NORTH AND EAST LINES OF SAID TRACT "A", THENCE WEST ALONG A LINE 50.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE SECTION 22, TOWNSHIP 53 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA, FOR 27.83 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE CONTINUE WEST ALONG THE NORTH LINE OF SAID TRACT "A" AND ALONG A LINE 50.0 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID SECTION 22 FOR 537.05 FEET TO A POINT OF CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY TO THE LEFT ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 25.00 FEET THROUGH A CENTRAL ANGLE OF $90^{\circ}18'45''$ FOR AN ARC DISTANCE OF 39.41 FEET TO A POINT OF TANGENCY; THENCE SOUTH $00^{\circ}18'45''$ EAST ALONG THE WEST LINE OF SAID TRACT "A" FOR 149.86 FEET; THENCE EAST FOR 64.13 FEET; THENCE NORTH FOR 92.06 FEET; THENCE EAST FOR 171.11 FEET; THENCE SOUTH FOR 151.08 FEET; THENCE EAST FOR 34.41 FEET; THENCE SOUTH FOR 232.47 FEET TO A POINT 1.50 FEET NORTH OF THE SOUTH LINE OF SAID TRACT "A"; THENCE EAST ALONG A LINE 1.50 FEET NORTH OF SAID SOUTH LINE OF TRACT "A" BEING ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF N. W. 52ND STREET ACCORDING TO MIAMI-DADE COUNTY RESOLUTION R-917-83 RECORDED IN OFFICIAL RECORDS BOOK 11866, PAGE 877, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA FOR 116.93 FEET; THENCE NORTH FOR 129.50 FEET; THENCE EAST FOR 76.00 FEET; THENCE NORTH FOR 10.00 FEET; THENCE EAST FOR 125.75 FEET TO A POINT 3.00 FEET WEST OF THE EAST LINE OF SAID TRACT "A"; THENCE NORTH $00^{\circ}23'55''$ WEST ALONG A LINE 3.00 FEET WEST OF THE EAST LINE OF SAID TRACT "A" AND BEING ALONG THE WESTERLY RIGHT-OF-WAY LINE OF N. W. 22ND AVENUE ACCORDING TO MIAMI-DADE COUNTY RESOLUTION R-917-83 RECORDED IN OFFICIAL RECORDS BOOK 11866, PAGE 877, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA FOR 302.17 FEET TO A POINT OF CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SW; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET THROUGH A CENTRAL ANGLE OF $89^{\circ}36'05''$ FOR AN ARC DISTANCE OF 39.10 FEET TO THE POINT OF BEGINNING.

Exhibit B

Service Contracts

[TO BE INSERTED FOR CLOSING]

EXHIBIT E

FORM OF BILL OF SALE

BILL OF SALE

MDHA DEVELOPMENT CORPORATION, a Florida not for profit corporation ("MDHADC"), WARD TOWERS ASSISTED LIVING ASSOCIATES, LTD., a Florida limited partnership (the "Partnership" and together, with MDHADC, "Seller"), in consideration of Ten and No/100 Dollars (\$10.00), receipt of which is hereby acknowledged does hereby sell, assign, transfer and set over to Purchaser, MIAMI-DADE COUNTY, a political subdivision of the State of Florida, all of Seller's interest in the following described personal property, to wit:

All of the furniture, fixtures, equipment, machines, apparatus, supplies and personal property, of every nature and description, if any, now owned by Seller and located in or on and used exclusively in relation to the real estate commonly known as "Ward Towers", located at, 2200 NW 54th Street, Miami, Florida 33142, which real estate is legally described on Exhibit A attached hereto and made a part hereof, excepting therefrom the following: (a) any fixtures, furniture, furnishings, equipment or personal property, if any, of tenants occupying the improvements situated on the real estate; (b) any fixtures, furniture, furnishings, equipment or personal property, if any, used by the property manager at the real estate; and (c) fixtures, equipment, and machines, if any, leased by Seller under any leases or other agreements assigned to Purchaser.

This transfer is made without representation, warranty or guaranty by, or recourse against, Seller of any kind whatsoever. Further, any implied warranties of quality, fitness or merchantability are hereby disclaimed.

[Signature Page Follows]

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be signed and sealed in its name by its officers thereunto duly authorized this ____ day of _____, 2019.

Seller: MDHA DEVELOPMENT CORPORATION, a Florida not for profit corporation

By: E. Martin
Name: ERNEST MARTIN
Title: Chairman

WARD TOWERS ASSISTED LIVING ASSOCIATES, LTD.,
a Florida limited partnership

By: Ward Towers Assisted Living, Inc.,
a Florida corporation, its general partner

By: E. Martin
Name: ERNEST MARTIN
Title: CHAIRMAN

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