

PURCHASE AND SALE AGREEMENT

(Orange Center Blvd.)

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is made by and between the **CITY OF ORLANDO, FLORIDA**, a municipal corporation of the State of Florida (“Seller”), and **HANNIBAL SQUARE COMMUNITY LAND TRUST, INC.**, a Florida not for profit corporation, or permitted assigns (“Buyer”). Seller and Buyer may be referred to separately as “Party” and collectively as “Parties” in this Agreement.

RECITALS

Seller seeks to sell six (6) parcels of real property totaling 4.68 acres (more or less) (collectively, the “Property”) located in Orlando, Florida comprised of 2016 Orange Center Blvd., 2026 Orange Center Blvd., 2040 Orange Center Blvd., 2100 Orange Center Blvd., and 2126 Orange Center Blvd. (collectively, the “Orange Center Parcels”), and 800 S. Tampa Ave. (the “Tampa Avenue Parcel”). The five parcels comprising the Orange Center Parcels total 3.52 acres (more or less), while the Tampa Avenue Parcel is comprised of a single parcel of 1.16 acres (more or less). The Property is described on Exhibit “A” and depicted on Exhibit “B”, attached hereto and incorporated herein, and also includes any and all easements, rights of way, privileges, licenses, appurtenances, entitlements, and any other rights, privileges, and benefits belonging to Seller and/or running with the land, including without limitation the any applicable impact fee credits pertaining to the Property.

Seller seeks to have the Property redeveloped into an affordable mixed-income residential project which will complement and enhance the surrounding neighborhoods. Seller’s goals are to: (i) encourage infill development of affordable housing models varying by cost, type and style, possessing superior design and energy efficiency components; (ii) increase home ownership opportunities; (iii) promote efficient economic revitalization of the site; (iv) encourage a compatible and harmonious development of contiguous lands; (v) foster community development that enhances and revitalizes surrounding neighborhoods; (vi) recoup Seller’s investment in the purchase of the foreclosed properties comprising the Property and the cost of demolition; and (vii) achieve the Seller’s diversity goals to help foster the growth of MWBE City of Orlando certified businesses and to maximize participation by the community in the project.

Buyer is a non-profit that operates as a Community Land Trust (“CLT”) whose mission is to create and preserve the quality and affordability of housing within Central Florida communities following the CLT model. To achieve its goals under its CLT model, Buyer acquires real property, develops affordable housing on the land, then leases the land to prospective homeowners or others under renewable 99-year ground leases. In Buyer’s CLT program, like similar CLTs across the country, the CLT owns the land for the benefit of the community, and provides opportunities for prospective home buyers and tenants to purchase or rent homes and apartments at lower prices by reducing or removing the cost of land from the purchase price or rent for the home. The CLT model is also designed to keep housing permanently affordable by setting a resale formula for property within the community that ensures that housing does not become too expensive for low and moderate income families within the community as a result of real estate market speculation and fluctuations.

Consistent with its mission, Buyer desires to purchase and develop the Property for the purpose of constructing sustainable and perpetually affordable housing opportunities in the City of Orlando. On the Orange Center Parcels, Buyer intends to develop an affordable housing community consisting of approximately 30 to 40 townhomes, each expected to consist of three bedrooms, two and a half bathrooms, and attached two car garages. Of these residential homes, 12 will be allocated for buyers earning between 50-80% Area Median Income (“AMI”), 12 will be allocated for buyers earning between 80-120% AMI, and the remainder of the townhomes will be available to buyers who meet mortgage qualifications. On the Tampa Avenue Parcel, Buyer intends to construct a mixed use development consisting of a three story building with approximately twenty to twenty-eight mixed income one and two bedroom apartments on the top two floors, and approximately 10,000 to 20,000 square feet of retail space on the ground floor to support the residents of the community. Of the apartments on the Tampa Avenue Parcel, approximately one-third will be allocated to renters earning between 50-80% AMI and approximately one-third will be allocated to renters earning between 80-120% AMI and the remainder will be available to market rate renters. Affordable rental units will float, so that no one unit is identified by eligible income. During the first phase of development 20% or more of the total number of for-sale townhome and multifamily rental residential units will be developed for buyers at 50-80% AMI, in order to ensure City of Orlando Affordable Housing Provider designation. Buyer’s overall plan for the development to be constructed on the Property is referred to in this Agreement as the “Development.” Buyer’s proposed redevelopment plan for the Property (collectively referred to as the “Redevelopment Plan”) means the program for development of the affordable housing communities set forth in these Recitals, including without limitation the number of units devoted to various AMI levels, and further described and depicted on attached Exhibit “C.” The total cost of the Development is expected to be approximately \$10,000,000.

To provide perpetually affordable housing opportunities within the Development, and to reduce the purchase price and rent of homes in the Development, Buyer will retain ownership of the land perpetually as a CLT. Dwellings within the Development will be sold or leased pursuant to 99-year renewable ground leases. The ground leases will be designed to help keep housing in the Development permanently affordable and to mitigate the impact of real estate market speculation and fluctuations.

Buyer has substantial experience developing and managing CLTs and has successfully demonstrated its ability to revitalize disadvantaged areas through constructing affordable housing developments, and Seller, therefore, desires to sell and convey the Property to Buyer for the purpose of constructing the Development upon and subject to the terms and conditions of this Agreement.

AGREEMENT

For and in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Buyer and Seller, Buyer and Seller hereby represent, warrant, covenant and agree as follows:

1. **Sale and Purchase.**

(a) Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase and accept the Property from Seller, for the Purchase Price (defined below), subject to the terms and conditions set forth in this Agreement.

(b) Seller shall convey the Property to Buyer as described in this Agreement subject to the Permitted Exceptions (as defined below).

2. **Purchase Price.** Buyer agrees to pay to Seller at Closing (as defined below), as the full purchase price (the "Purchase Price") for the Property, the sum of ONE MILLION THIRTY-FIVE THOUSAND AND 00/100 DOLLARS (\$1,035,000.00). The Purchase Price shall be paid in full at the Closing by Buyer to Closing Agent (as defined below), by wire transfer of immediately available funds to an escrow account and Closing Agent shall, in turn, pay to Seller the net proceeds due Seller from this sale, after adjustments, prorations and expenses provided for in this Agreement, by wire transfer of immediately available funds to a bank account designated by Seller.

3. **Earnest Money.** This Agreement shall be effective as of the last date signed by both Buyer and Seller (the "Effective Date"). Within two (2) business days following the Effective Date of this Agreement, Buyer shall deposit in escrow with Fidelity National Title Insurance Company (hereinafter alternatively referred to as the "Escrow Agent" and/or the "Closing Agent", as the context requires), the sum of FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00) as an earnest money deposit (the "Earnest Money"). The Earnest Money shall be held and disbursed by the Escrow Agent in accordance with the terms of this Agreement. In the event the transaction contemplated by this Agreement is closed, the Earnest Money shall be applied to the Purchase Price. In the event the transaction contemplated by this Agreement is not closed, the Earnest Money shall be disbursed in accordance with the provisions of this Agreement. In the event the Earnest Money is not deposited with the Escrow Agent within the time required by this Agreement, Seller may, in its discretion, elect at any time to terminate this Agreement.

4. **Due Diligence Items.** Buyer acknowledges that it has received copies of the following items from Seller relating to the areas of the Property as identified on Exhibit "A" ("Due Diligence Items"):

- Phase I Environmental Site Assessment "Orange Center Boulevard Apartments" prepared by American Environmental Consulting, Inc., dated April 13, 2018.
- Civil Demolition Plans for Bunche Manor, Unit 32 Blk A- Lots 1-10 & Blk B – Lots 1-14 prepared by Civil Design Solutions, dated October 23, 2018.

Buyer further acknowledges that Seller has never operated the Property and has limited knowledge regarding the Property. Seller has no obligation, under this Agreement, to provide Buyer with any additional information regarding the Property, and Buyer will rely on its own due diligence investigation of the Property to determine all aspects of the Property's condition and suitability for its intended uses. Seller makes no representation or warranties concerning the

Property unless specifically set forth in this Agreement and makes no representations or warranties concerning the accuracy or completeness of any of the Due Diligence Items.

5. **Title Commitment and Survey.**

(a) Within sixty (60) days from the Effective Date, Buyer shall, at its expense, obtain a Commitment for an Owner's policy of Title Insurance ("Title Commitment") from Fidelity National Title Insurance Company or another title insurer approved by the Parties (the "Title Company"), through Closing Agent as title agent, setting forth the status of the title of the Property.

(b) Within ninety (90) days from the Effective Date, Buyer shall, at its expense, obtain a survey ("Survey") of the Property by a professional land surveyor licensed in the State of Florida. Buyer shall cause the Survey to provide or include all of the following: (i) an accurate legal description of the Property; (ii) a depiction of all improvements, visible evidence of easements in use, evidence of boundaries, all easements, and any encroachments or overlaps; and (iii) certify the gross area of the Property to the 00/10 sq. ft.

(c) If the Title Commitment and/or the Survey disclose any matters which render title to the Property unmarketable or is otherwise unacceptable to Buyer, then Buyer shall give Seller written notice thereof within fifteen (15) days after receipt of the Title Commitment and Survey (the "Objections Letter"), specifying those matters shown on the Title Commitment or Survey which render title unmarketable or are otherwise unacceptable to Buyer and to which Buyer objects (the "Objections"). All matters shown on the Title Commitment or Survey which are not made the subject of the Objections Letter shall be "Permitted Exceptions."

(d) Seller shall cure any items referenced in the Objections Letter which are (i) monetary judgments against Seller, (ii) monetary claims of lien, mortgages, judgment liens, or fines against the Property arising from Seller's activities, or (iii) any consensual monetary lien executed by Seller, (iv) other matters arising due to Seller's activities on the Property, and not arising through Buyer or any prior owner or occupant of the Property, and curable by the payment of money, without resort to litigation, or (v) City of Orlando imposed code enforcement liens, fines, judgment liens, or other monetary claims which have been filed or imposed against the Property which Seller has the power and authority to release or terminate or cause to be released or terminated (the "Mandatory Exceptions") from the Property by taking the actions necessary to have the Mandatory Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Mandatory Exceptions are removed from the Title Commitment, or paid from Seller's proceeds at Closing.

(e) The provisions of this subsection (e) apply to all Objections raised by Buyer, other than the Mandatory Exceptions. Seller shall have no obligation to cure any Objection to Title Commitment or the Survey; however, if Buyer gives its Objections Letter within the time period specified above, Seller, at its option, in its sole and absolute discretion, shall have the right to attempt to cure any title or Survey Objection properly and timely made by Buyer if Seller elects to do so. In the event Seller is unable or elects not to cure any title or Survey Objection properly and timely made by Buyer, Seller may so notify Buyer ("Seller's Title Response"), within thirty (30) days of Seller's receipt of the Objections Letter, and Buyer

shall have the right, within thirty (30) days of Buyer's receipt of Seller's Title Response, or within sixty (60) days of the date of Buyer's Objection Letter if Seller has not timely provided a Seller's Title Response, to either (i) terminate this Agreement and, upon such termination, the Earnest Money shall be returned to the Buyer and this Agreement shall terminate except for the rights, obligations and liabilities of the Parties that expressly survive the termination of this Agreement, or (ii) waive any and all title or Survey Objections and proceed to Closing.

(f) In the event Seller does not timely respond to Buyer's Objections Letter, Seller shall be deemed to elect not to cure any title or Survey Objections, and Buyer has the option to exercise 5 (e) (i) or (ii) hereinabove. Notwithstanding anything herein to the contrary, Seller shall not be required to cure any of Buyer's Objections to title or the Survey other than the Mandatory Exceptions.

(g) Buyer may elect to obtain, at its expense, updates to the Title Commitment at any time prior to Closing. If such an update reveals any matter encumbering the Property rendering title unmarketable, or otherwise unacceptable to Buyer, not appearing on the original Title Commitment or Survey, then Buyer shall give Seller written notice thereof within fifteen (15) days after receipt of such updated Title Commitment, specifying such matters shown on the Title Commitment which render title unmarketable or are otherwise unacceptable to Buyer and to which Buyer objects ("New Objections"). All matters shown on any updated Title Commitment which are not made the subject of the New Objections shall be included within the definition of "Permitted Exceptions." Buyer shall not be entitled to object to matters of title or survey caused by or arising from or through Buyer.

(i) Seller shall have no obligation to cure any objection to title other than Mandatory Exceptions; however, if Buyer gives notice of New Objections within the time period specified above, Seller, at its option, in its sole and absolute discretion, shall have the right to attempt to cure any title objection properly and timely made by Buyer if Seller elects to do so. In the event Seller is unable or elects not to cure any New Objection properly and timely made by Buyer, Seller may so notify Buyer, within thirty (30) days of Seller's receipt of the New Objections and Buyer shall have the right, within thirty (30) days of Buyer's receipt of Seller's notice electing not to cure any New Objections, or within sixty (60) days of the date of Buyer's notice of New Objections if Seller has not timely provided a response to Buyer's notice of New Objections, to either (y) terminate this Agreement and, upon such termination, the Earnest Money shall be returned to the Buyer and this Agreement shall terminate except for the rights, obligations and liabilities of the Parties that expressly survive the termination of this Agreement, or (z) waive any and all title objections and proceed to Closing.

(ii) In the event Seller does not timely respond to Buyer's notice of New Objections, Seller shall be deemed to elect not to cure any title objections and Buyer shall have the option to exercise 5 (g) (i) (y) or (z) hereinabove. Notwithstanding anything herein to the contrary, Seller shall not be required to cure any of Buyer's objections to title other than the Mandatory Exceptions.

(h) Buyer may elect to obtain, at its expense, updates to the Survey at any time prior to Closing. In the event Buyer's update of the Survey reveals new matters not revealed by the original Survey or the Title Commitment, rendering title unmarketable or matters

otherwise unacceptable to Buyer, the same notice and cure rights as set forth above relating to title shall apply to any such new Survey matters, including Buyer's right to terminate this Agreement as set forth above. However, Buyer shall not be entitled to object to matters of title or survey caused by or arising from or through Buyer.

(i) At Buyer's request, Seller will waive the automatic mineral interest reservation it enjoys pursuant to Section 270.11, Florida Statutes.

6. **Due Diligence Period.**

(a) Buyer shall have a maximum period beginning on the Effective Date and ending at the conclusion of one hundred and eighty (180) days after the Effective Date (the "Due Diligence Period") during which time Buyer and its employees, agents, contractors, engineers, surveyors and representatives (collectively, "Consultants") shall have the right to enter the Property to make inspections, surveys, soil analysis and other non-invasive tests, studies and surveys, including without limitation, environmental tests, and analysis and studies within the Property, provided Buyer has given Seller reasonable prior notice in each instance. Seller may, at its election, have a representative or agent present during Buyer's or Consultants' access of the Property. Seller and its agents and representatives shall reasonably cooperate with Buyer and the Consultants in connection with any test or inspection. Notwithstanding the foregoing, Buyer may engage an environmental engineering firm to perform Phase I and, if reasonably necessary, Phase II environmental studies of the Property. However, if any such test or study requires test boring(s) or other intrusions into the Property or which testing would otherwise damage or disturb any portion of the Property or any existing infrastructure or improvements (collectively, the "Improvements") thereon, Buyer shall obtain Seller's prior written consent thereto, which consent will not be unreasonably withheld. If Seller approves any such testing, by any Consultant, Buyer shall be responsible for, and shall dispose of, all such test samples in accordance with applicable law at no cost or liability to Seller. Buyer shall provide to Seller copies of any and all independent tests, studies or test results obtained after the Effective Date and relating to the Property as soon as practical after Buyer's receipt thereof.

(b) In accessing the Property to perform tests and studies as permitted under this Section, Buyer shall not interfere unreasonably with Seller or Seller's agents. Buyer shall bear the cost of all inspections or tests undertaken by the Consultants and shall be responsible for properly disposing of any wastes generated by those tests. The Property shall be restored by Buyer or the Consultants to substantially the same condition as of the Effective Date, at Buyer's or the Consultants' sole expense following any site work by Buyer or any Consultant.

(c) To the fullest extent permitted by law, Buyer hereby indemnifies, exonerates, releases, will defend and hold harmless Seller, and its affiliates, successors and assigns, and their officers, elected and unelected officials, directors, attorneys, insurers, employees, agents, from and against any and all losses, liabilities, damages, claims, demands, actions, judgments, suits, fines, penalties, costs or expenses (including but not limited to reasonable consultants and attorneys' fees, or injuries to any persons or property) (collectively, "Claims") arising out of or resulting from (a) acts or omissions of Buyer or its Consultants arising in any way from or relating to the Property; (b) the use, occupancy and presence of Buyer or its Consultants, within the Property; and (c) any liens, charges or other encumbrances which

may be filed or asserted against the Property due to the failure of Buyer to pay when due all bills incurred, arising from Buyer or its Consultant's access to the Property (collectively, the "Indemnity Scope"). Buyer's obligations under this indemnification provision shall survive any expiration or termination of this Agreement. This obligation to indemnify, exonerate, release, defend and hold harmless includes, without limitation, third-party Claims for contribution, reasonable attorneys' fees, Claims for injury or alleged injury of any kind to any persons (including, but not limited to, death) and for any violation or alleged violation of any federal, state or local environmental, health or safety laws or any "release" or "threatened release" of any "hazardous substance" (as such term is defined hereinbelow) arising from or in any way connected to the Indemnity Scope.

(d) Buyer shall obtain (or cause its contractor or consultant to obtain), at Buyer's sole cost and expense, from and after the Effective Date, a policy of commercial general liability insurance covering any and all liability of Buyer with respect to or arising out of any investigative activities conducted by or on behalf of Buyer. Such policy of insurance shall be an occurrence policy and shall have liability limits of not less than One Million Dollars (\$1,000,000.00) combined single limit per occurrence for bodily injury, personal injury and property damage liability. Such insurance policy shall name Seller and its successors and assigns as an additional insured and shall be in form and substance and issued by an insurance company reasonably satisfactory to Seller. Buyer shall keep the Property free and clear of any construction liens, mechanics' liens or materialmen's liens related to Buyer's right of inspection and Buyer's activities contemplated by this Agreement.

(e) If, prior to the end of the Due Diligence Period, Buyer finds any information or conditions relating to the Property that are objectionable to Buyer, in Buyer's sole and absolute discretion, Buyer shall have the right to terminate this Agreement by giving written notice of termination to Seller by no later than the end of the Due Diligence Period and, in such case, the Earnest Money shall be refunded promptly to Buyer. Upon such termination, neither Seller nor Buyer shall have any further rights, obligations or liabilities under or in connection with this Agreement, except for the rights, obligations and liabilities of the Parties that expressly survive the termination of the Agreement.

(f) Seller covenants that Seller will maintain the Property substantially in its current condition for a period of one hundred and eighty (180) days after the Effective Date, but if the Due Diligence Period is extended for any reason, then Buyer shall assume sole responsibility for maintaining the Property as set forth in Section 7(c) below after one hundred and eighty (180) days after the Effective Date. In the event of such an extension in the Due Diligence Period, the 181st day after the Effective Date shall be the "Buyer's Maintenance Commencement Date".

7. Closing and Buyer's Obligations Pending Closing.

(a) Subject to extensions, and provided that all conditions precedent to the Parties' obligations to close set forth in this Agreement have been satisfied or waived in writing, the closing of the transaction contemplated by this Agreement (the "Closing") shall be held on or before ninety (90) days after the end of the Due Diligence Period (the "Closing Date"), and shall be on a date selected by the Buyer and agreed to by Seller, but with no less than thirty (30) days

advance written notice thereof to Seller unless agreed to by Seller. If the Closing does not occur on or before the Closing Date, this Agreement will terminate unless extended by the Parties in writing. The Closing shall take place at the offices of Closing Agent, or at the office designated by any lender providing Buyer financing for the transaction contemplated by this Agreement, at such time of day as may be mutually agreed upon by the Parties hereto. Neither Party shall be required to attend the Closing. Instead, the Closing may take place by means of an escrow arrangement pursuant to which each Party shall deliver to Closing Agent all fully executed documents and funds required by this Agreement, together with any desired escrow instructions that are not inconsistent with this Agreement.

(b) Buyer acknowledges and agrees there is no financing contingency under this Agreement and Buyer shall be required to perform its obligations under this Agreement notwithstanding Buyer's ability or inability to secure financing for the purchase of the Property.

(c) Beginning on Buyer's Maintenance Commencement Date, and continuing thereafter until the Closing or earlier termination of this Agreement, Buyer shall assume sole responsibility for maintenance for the Property, including landscape maintenance and maintaining any fence on the Property, making any repairs to the Property and bringing the Property into compliance with any applicable governmental requirements. Without limiting the generality of the foregoing, Buyer shall be responsible to provide commercial general liability insurance naming Seller as an additional insured with limits of not less than \$1,000,000.00 for injury to or death of persons. At Seller's option, Seller may perform the maintenance obligations of Buyer as set forth in this section and in such event Buyer will reimburse Seller for the cost of such maintenance monthly or periodically as Seller may request reimbursement.

(d) Buyer acknowledges that because the Seller is a governmental entity, so long as Seller owns the Property, no construction or similar lien otherwise arising under Chapter 713, Florida Statutes, shall be applicable to the Property. Buyer shall so advise any of its contractors or representatives, in writing, and in any agreement between Buyer and any contractor or supplier that any such potential lienor shall have no lien rights against the Property based on services or materials supplied to Buyer or to any, person, firm or entity associated with the Property. It is expressly agreed and understood between the Parties that nothing in this Agreement shall ever be construed as empowering Buyer to encumber or cause to be encumbered the title or interest of Seller in the Property in any manner whatsoever. In the event that regardless of this prohibition any person, furnishing or claiming to have furnished labor or materials at the request of Buyer or of any person claiming by, through or under Buyer shall file a lien against the Property, Buyer, within thirty (30) days after being notified thereof, shall cause said lien to be satisfied of record or the Property released therefrom by the posting of a bond or other security as prescribed by law, or shall cause same to be discharged as a lien against the Property by an order of a court having jurisdiction to discharge such lien. In the event the lien is not discharged as required above, Seller may advance funds necessary to discharge the lien and recover any amounts so paid and costs and reasonable attorneys' fees incurred, from Buyer.

8. **Closing Obligations.**

(a) The Parties will execute and deliver documents reasonably necessary to consummate the sale-purchase transaction of the Property contemplated by the Agreement, including without limitation:

(i) A special warranty deed ("Deed"), in form approved by Seller and acceptable to the Title Company, subject only to the Permitted Exceptions;

(ii) A closing statement executed by all Parties evidencing the financial terms of the transaction ("Closing Statement");

(iii) Duly executed certificate of Seller stating Seller's U.S. Taxpayer Identification Number, and that Seller is not a "foreign person" within the meaning of the Internal Revenue Code for the purposes of substantiating exemption from the withholding provisions of the Tax Reform Act of 1984;

(iv) Instruments in form and substance satisfactory to Seller evidencing the status, capacity and authority of Buyer and its representatives to consummate the transaction contemplated by this Agreement; and

(v) Other documents or certifications reasonably requested by Seller, Buyer or the Title Company, including Seller's No-Lien, Gap and Possession Affidavit sufficient to have the standard exceptions deleted from the to-be-issued owner's and lenders' title insurance policies and all such municipal resolutions authorizing the subject transaction.

(vi) A general assignment of any and all rights, licenses, development rights, contracts, and plans of Seller which pertain to the Property.

(b) Buyer, at Buyer's sole cost and expense, shall deliver or cause to be delivered to Seller through Closing Agent, wired funds, in an amount equal to the Purchase Price minus the Earnest Money and adjusted by the amount of any credits due or any items chargeable to Buyer under this Agreement, all as set forth on the Closing Statement.

(c) Except as set forth in Section 8(d) below, Buyer shall pay all closing expenses of any kind for the transaction contemplated by this Agreement, including, without limitation, Buyer shall be responsible for the payment of the following items prior to or at the time of Closing: (i) all recording fees payable in connection with the transfer of the Property; (ii) any documentary stamp tax due in connection with the recording of the Deed; (iii) all title premiums or search charges for the Title Commitment and title policies, (iii) the costs of any Survey obtained by Buyer, (iv) all financing expenses; (v) all development approval costs incurred by Buyer, (vi) all recording costs for all documentation necessary to cure any title defects as may be required by this Agreement, and (v) its own legal fees.

(d) Seller shall be responsible for its own legal fees but no other expenses of Closing.

(e) There shall be no proration of any ad valorem or other taxes and assessments, if any, relating to the Property, and Seller will not be responsible for any ad valorem taxes or any assessments.

(f) Buyer shall notify all utility companies that as of the date of Closing, Buyer shall own the Property and, if not previously done pursuant to Buyer's duties set forth in Section 7(c), that all utility bills are to be sent to Buyer. Seller will pay all charges for such utility charges which have accrued on or prior to the Buyer's Maintenance Commencement Date.

(g) Subject to the Permitted Exceptions and the other matters described herein, Seller shall deliver possession of the Property to Buyer on the date of Closing.

9. **Closing Conditions.**

(a) The obligations of Buyer to pay the Purchase Price and to perform Buyer's other obligations at the Closing under this Agreement are and shall be subject to the satisfaction of each of the following conditions on or prior to the Closing Date:

(i) The title company shall be able to deliver at Closing an ALTA Owner's Title Insurance Policy ("Title Policy") or a marked-up title commitment insuring title of the Property to be in the name of the Buyer as of the time and date of Closing in the amount of the Purchase Price, and excepting no matters other than the Permitted Exceptions; and

(ii) All of the representations and warranties of Seller contained in this Agreement shall have been true and correct in all material respects when made, and shall be true and correct in all material respects on the Closing Date with the same effect as if made on and as of such date.

If any of the foregoing conditions benefiting the Buyer have not been satisfied as of the Closing Date, and Seller is not otherwise in default hereunder (in which event the provisions of Section 14 shall control), then Buyer may, in Buyer's sole discretion: (i) terminate this Agreement by delivering written notice to the Seller, whereupon the Earnest Money shall be returned to Buyer and the Parties shall be released from any further liability or obligation hereunder, except for those rights and obligations which specifically survive termination hereunder; or (ii) the Buyer may waive such unsatisfied condition and elect to close, notwithstanding the non-satisfaction of such condition(s).

(b) The obligations of Seller to deliver the Deed and to perform Seller's other obligations at the Closing under this Agreement are and shall be subject to the satisfaction of each of the following conditions on or prior to the Closing Date:

(i) All of the representations and warranties of Buyer contained in this Agreement shall have been true and correct in all material respects when made, and shall be true and correct in all material respects on the Closing Date with the same effect as if made on and as of such date; and

(ii) Buyer shall have provided Seller with all the following: (i) a copy of the construction contract for the improvements intended to be constructed on the Property, (ii)

written evidence that the general contractor is duly licensed in the State of Florida, (iii) copies of the general contractor's payment and performance bonds, on which, if requested by Seller, Seller shall be named as an additional obligee on the Multiple Obligee Rider, ensuring completion of the Development, each in an amount not less than the aggregate cost of constructing all intended improvements, less amounts covered by subcontractor bonds, provided that 100% of the construction costs are bonded in aggregate, (iv) a preliminary construction schedule showing the anticipated completion dates for the Development, (v) evidence acceptable to Seller that Buyer has secured construction financing for the Development, including proof that the closing for such construction financing will close contemporaneous with the Closing, (viii) evidence acceptable to Seller that Buyer will commence construction of the Development within ninety (90) days of Closing, and (ix) evidence acceptable to Seller that Buyer has obtained all governmental permits or approvals required to construct the Development.

If any of the foregoing conditions benefiting Seller have not been satisfied as of the Closing Date, and Buyer is not otherwise in default hereunder (in which event the provisions of Section 14 shall control), then Seller may, in Seller's sole discretion: (i) terminate this Agreement by delivering written notice to Buyer, whereupon the Earnest Money shall be delivered to Seller and the Parties shall be released from any further liability or obligation hereunder, except for those rights and obligations which specifically survive termination hereunder; or (ii) Seller may waive such unsatisfied condition and elect to close, notwithstanding the non-satisfaction of such condition(s).

10. **Seller's Covenants.**

(a) From and after the Effective Date, Seller shall (i) maintain the Property in its present condition, subject to normal wear and tear, it being agreed, however, that Seller will not be required by this Agreement to make any repairs to the Property or to bring the Property into compliance with any applicable governmental requirements unless liens will result from such non-compliance, (ii) not enter into any leases for the Property without Buyer's prior written consent, (iii) not enter into any long-term service or maintenance contracts regarding the Property, without Buyer's prior written consent, (iv) not take any voluntary action which results in a New Objection. As used herein, "long-term" shall mean any service or maintenance contract that cannot be terminated upon thirty (30) days' notice.

(b) In its capacity as the owner of the Property, Seller agrees, at no cost to Seller, to reasonably cooperate with Buyer with respect to Buyer's efforts to obtain approval of any land use approvals, including future land use amendments, rezoning, master planning, platting, and other approvals required by Buyer in connection with Buyer's intended use of the Property, and upon receipt of written request therefor Seller agrees to promptly execute, acknowledge, and deliver such applications, dedications, grants, plats, documents, instruments, and consents as may be reasonably required to obtain approval, provided that same shall not (a) adversely affect the marketability and insurability of the Property as it existed before entering into such documents, (b) adversely affect the value, permitted uses or zoning of the Property in Seller's reasonable discretion or (c) cause any default or breach under any existing covenant affecting the Property. Nothing in this Agreement shall be deemed to obligate the Seller to approve any application submitted by Buyer or any of its affiliates, and nothing in this

Agreement shall be deemed to limit or in any way restrict the Seller's exercise of its regulatory authority.

11. **Representations and Warranties.**

(a) Seller's Representations and Warranties. Seller represents and warrants to Buyer as follows:

(i) Seller has the power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution, delivery and performance of this Agreement and the other agreements and documents to be executed and delivered by Seller pursuant to the provisions of this Agreement have been duly authorized by all necessary municipal action on the part of Seller.

(ii) Seller has not entered into any agreement to sell, or otherwise dispose of its interest in the Property or any part thereof. To the best of Seller's knowledge, no person, firm, corporation or other entity has any right or option to acquire the Property, or any part thereof, from Seller, other than Buyer as herein provided. While this Agreement is in effect and prior to the Closing, Seller will not voluntarily convey, transfer or encumber the Property or any part thereof or any interest therein.

(iii) Seller is not a "foreign person" as such term is defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended.

(iv) To Seller's knowledge, there are no pending or threatened condemnation or similar proceedings to take any portion of the Property by power of eminent domain.

(v) This Agreement has been duly executed and delivered on behalf of Seller and is a legal, valid, and binding obligation of Seller enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or other laws or equitable principles relating to or affecting the enforcement of creditors' rights.

(vi) To Seller's knowledge, there are no actions, suits, proceedings or investigations, either at law or in equity, or before any commission or other administrative authority in any United States or foreign jurisdiction, of any kind now pending or, to Seller's knowledge, threatened or proposed in any manner, or any circumstances which should or could reasonably form the basis of any such action, suit, proceeding or investigation, involving Seller or any of its properties or assets that: (i) questions the validity of this Agreement; or (ii) seeks to delay, prohibit or restrict in any manner any action taken or contemplated to be taken by Seller under this Agreement. When used in this Agreement the term "Seller's knowledge" or to the "best of Seller's knowledge" or similar phrases, means the actual knowledge of Laurie J. Botts.

(vii) To the best of Seller's knowledge, the Property is not subject to any leases, occupancy or use agreements, is free and clear of all tenants, and that there are no parties in possession of the Property.

(b) Buyer's Representations and Warranties. Buyer hereby represents and warrants to Seller as follows:

(i) Buyer is a Florida not for profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida and has the power and authority to carry on its business as now being conducted and to own and operate the properties and assets now owned and being operated by it.

(ii) Buyer has the requisite legal power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution, delivery and performance of this Agreement and any other agreements and documents to be executed and delivered by Buyer pursuant to the provisions of this Agreement have been duly authorized by all necessary action on the part of Buyer. This Agreement has been duly executed and delivered on behalf of Buyer and is a legal, valid, and binding obligation of Buyer enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or other laws or equitable principles relating to or affecting the enforcement of creditors' rights.

(iii) Neither the execution, delivery or performance of this Agreement by Buyer nor the consummation of any of the transactions provided for in this Agreement will (i) violate or conflict with any provision of the Articles of Incorporation or the Bylaws of Buyer; (ii) result in any breach of or default by Buyer under any provision of any material contract or agreement of any kind to which Buyer is a party or by which Buyer is bound or to which the properties or assets of Buyer is subject; or (iii) is prohibited by, or requires Buyer to obtain or make any consent, authorization, approval, registration or filing under, any statute, law, ordinance, regulation, rule, judgment, decree or order of any court or governmental agency, board, bureau, body, department or authority.

(iv) There are no actions, suits, proceedings or investigations, either at law or in equity, or before any commission or other administrative authority in any United States or foreign jurisdiction, of any kind now pending or, to Buyer's knowledge, threatened or proposed in any manner, or any circumstances which should or could reasonably form the basis of any such action, suit, proceeding or investigation, involving Buyer or any of its respective properties or assets that: (i) questions the validity of this Agreement; or (ii) seeks to delay, prohibit or restrict in any manner any action taken or contemplated to be taken by Buyer under this Agreement.

(v) Buyer represents and warrants to the Seller that it will construct the Development generally as described in Buyer's Redevelopment Plan and will commence work on the Development within ninety (90) days after Closing.

(vi) Within one hundred twenty (120) days after the Effective Date, Buyer will submit a complete and competent Application to the City of Orlando, in its regulatory authority, for any and all land use modifications required to construct the Development including any future land use amendments, rezoning, master planning, platting and other approvals. If Buyer fails to submit the Application within the required time, such failure will be a default under this Agreement and entitle Seller to terminate this Agreement in its sole and absolute

discretion. In addition, Buyer will make application with any and all other governmental entities to obtain any and all permits or approvals needed to construct the Development and will pursue the Application and all other governmental approvals to completion with commercially reasonable diligence.

(vii) Within one hundred twenty (120) days after the Effective Date, Buyer will submit a complete and competent application to the City of Orlando, in its regulatory authority, for certification as an Affordable Housing provider. If Buyer fails to submit the application for certification as an Affordable Housing provider within the required time, such failure will be a default under this Agreement and entitle Seller to terminate this Agreement in its sole and absolute discretion.

(viii) No later than one hundred fifty (150) days after the Effective Date Buyer must provide City with a copy of all proposed trust agreements, 99-year leases and other agreements Buyer intends to use for the establishment and functioning of the CLT for the Development (collectively, the "CLT Instruments") for City's review and approval. City's obligation to close is conditioned upon its receipt and written approval of the CLT Instruments, and the CLT's Instruments must reflecting the program for the Development as described in this Agreement and provide for the perpetual ownership of the Property by Buyer in trust for the community. City will review the CLT Instruments within thirty (30) days after receipt, and City's approval of the CLT Instruments will not be unreasonably withheld.

(ix) All of Buyer's designers and contractors will comply with all applicable City codes, laws, zoning, rules and regulations, as well as any other applicable government and regulator entities and agencies. Development of the proposed project contemplated by this Agreement must be consistent with the codes and ordinances of the City of Orlando, the State of Florida, and all other applicable regulatory agencies. All other applicable state or federal permits must be obtained by Buyer before commencing development.

(x) Buyer shall meet or exceed the City's diversity goals for the Development to help foster the growth of MWBE City-certified businesses and to maximize participation by the community in the Development. Buyer has selected CTG Development Company ("CTG"), a minority-owned business certified with Orange County and the Greater Orlando Aviation Authority, as the Prime contractor for the Development. CTG has 30 years of experience handling multifamily and mixed use development projects and will apply for minority-owned certification from Seller. CTG will exceed the City's target of participation by minority-owned companies ("MBE's") of 18% of the monetary value of the project. CTG presently has a diverse workforce (100% minority; 37% women, 63% men) and Buyer and CTG will work with the Seller to identify minority and women owned businesses to participate as subcontractors. If additional staff is required to construct the Development, Buyer and CTG will ensure minority groups and women are considered and included in the selection process and will provide on the job training where appropriate. Buyer will also work with job placement organizations such as WorkForce Central Florida to recruit local residents for positions on the project and will have an on-site office for accepting applications. Buyer will work with neighborhood organizations such as West Lakes Partnership to conduct a series of community meetings to explain the project, to seek input on design and encourage residents seeking housing

and employment to contact Buyer. A written record of these outreach efforts shall be kept and available upon request by the City. Further, no later than the end of the Due Diligence Period, Buyer will create, and provide to Seller, a plan to provide a roadmap to companies and the local workforce in Central Florida that identifies opportunities and maximizes participation in the Development (“Community Action Plan”), including:

(a) Business opportunities for MWBE City-certified companies to gain valuable "big project" experience, receive valuable mentoring from larger more experienced companies and forge new business relationships in the industry in order to continue to grow their companies.

(b) Employment opportunities for the local workforce, including both skilled and unskilled labor, giving employees an opportunity to gain valuable work skills, receive on-the-job training and develop a strong resume to advance their careers.

(viii) Buyer shall not sell or convey the Property, or any interest therein, until a Certificate of Occupancy has been issued by the City in accordance with its governmental functions, for the completed Development.

(xi) To facilitate the construction and completion of the Development, Buyer designates Camille Reynolds, Executive Director (“Buyer’s Contact”) (who can be reached at 407.643.9111 (phone) and Camille@HannibalSquareCLT.org (email)) as a point of contact for Seller to communicate with regarding any issue involving the Development. Buyer’s Contact shall be available to Seller during normal business hours and shall promptly respond to Seller regarding inquiries involving the Development. Buyer shall provide Seller written notice in accordance with Section 13 should Buyer elect to change the person serving as its Buyer’s Contact.

12. **Agents.** Seller and Buyer each represent and warrant to the other that it has not engaged the services of any agent, broker, or other similar party who is seeking a commission in connection with this transaction.

13. **Notices.**

(a) Any notice under this Agreement shall be in writing and shall be deemed to have been served and received (i) when delivered in person to the address set forth below for the party to whom the notice is given, (ii) within 3 business days if placed in the United States mail, return receipt requested, addressed to such party at the address specified below, (iii) the next business day if deposited into the custody of FedEx Corporation to be sent by FedEx Overnight Delivery or other reputable overnight carrier for next day delivery, addressed to the party at the address specified below, or (iv) upon transmission if electronically transmitted to the party at the email address or telecopy number listed below, provided that the electronic transmission is confirmed by the recipient on the date of the transmission.

<p>Addresses: <u>Seller's Address:</u></p> <p>City of Orlando 400 South Orange Avenue P.O. Box 4990 Orlando, Florida 32802-3370 Attn: Laurie J. Botts, Real Estate Manager e-mail: laurie.botts@cityoforlando.net</p>	<p><u>Buyer's Address</u></p> <p>Hannibal Square Community Land Trust, Inc. 2265 Lee Road Suite 117 Winter Park, Florida 32789 Attn: Executive Director e-mail: Camille@HannibalSquareCLT.org</p>
<p><u>With a Required Copy to:</u></p> <p>Carlton Fields 450 South Orange Avenue, Suite 500 Orlando, Florida 32801 Attn: Dan DeCubellis e-mail: ddecubellis@carltonfields.com</p> <p><u>Escrow Agent Address:</u></p> <p>Fidelity National Title Insurance Company c/o Myrna H. Small Commercial Title/Escrow Officer 2400 Maitland Center Parkway, Suite 200 Maitland, FL 32751 e-mail: myrna.small@fnf.com and e-mail: Mark.Neville@fnf.com</p>	<p><u>With a Required Copy to:</u></p> <p>Andre Tylor Young The Young Law Firm of Florida 1312 E Robinson St Orlando, FL 32801-2178 e-mail: atyoung@younglawfl.com</p>

From time to time any Party may designate another address or telecopy number under this Agreement by giving the other party advance written notice of the change.

14. **Termination, Default, and Remedies.**

(a) If this Agreement is not signed by Seller and an executed copy delivered to Buyer within thirty (30) days after the date this Agreement has been signed by Buyer and an executed copy of this Agreement delivered to Seller, then this Agreement will automatically terminate and be of no further force or effect and the Earnest Money, if any has been delivered to Escrow Agent, will be returned to Buyer.

(b) If Buyer fails or refuses to consummate the purchase of the Property pursuant to this Agreement on or before the date of Closing for any reason other than Seller's prior failure to perform Seller's obligations under this Agreement, or if Buyer fails to perform

any other of Buyer's obligations required by the Agreement prior to Closing for any reason other than due to Seller's prior failure to perform Seller's obligations under this Agreement, or if any of Buyer's representations or warranties made hereunder are discovered by Seller to be inaccurate, untrue or incorrect as of the Closing Date, then Seller shall have the right to terminate this Agreement by giving written notice thereof to Buyer on or before the date of Closing and retain the Earnest Money as liquidated damages and not as a penalty or forfeiture, whereupon neither Party hereto shall have any further rights or obligations hereunder except those which expressly survive termination of the Agreement. In the event Buyer fails to perform any of Buyer's obligations required by the Agreement after Closing for any reason other than due to Seller's prior failure to perform Seller's obligations under this Agreement, or if any of Buyer's representations or warranties made hereunder are discovered by Seller to be inaccurate, untrue or incorrect after the Closing Date, then Seller shall be entitled to pursue any legal and/or equitable remedies, including injunctive relief, available to Seller.

(c) If Seller fails or refuses to consummate the sale of the Property pursuant to this Agreement on or before the date of Closing or fails to perform any of Seller's obligations hereunder for any reason other than due to Buyer's prior failure to perform Buyer's obligations under this Agreement, or any of Seller's representations or warranties made hereunder are inaccurate, untrue or incorrect as of the Closing Date as a result of an intentional, deliberate or grossly negligent act of the Seller, then Buyer, as its exclusive remedy, shall have the right to terminate this Agreement by giving written notice thereof to Seller on or before the date of Closing and receive the return of the Earnest Money and Seller shall reimburse Buyer (but without limiting Buyer's right to receive a refund of the Earnest Money) for its direct and actual out-of-pocket expenses and costs (documented by paid invoices to third parties) in connection with this transaction, up to a maximum of \$25,000, and thereafter neither Party hereto shall have any further rights or obligations hereunder except those which expressly survive termination of the Agreement.

(d) In no event shall Buyer or Seller be liable for any special, indirect, punitive, exemplary, incidental or consequential loss or damages of any nature howsoever caused, and whether based on contract, tort (including negligence), indemnity, strict liability or any other theory of the law.

(e) Prior to either Buyer or Seller declaring a default under this Agreement (other than a default in the nature of the failure of a Party to close, for which no cure period shall apply), the non-defaulting party shall send written notice of the default to the defaulting party and to the Escrow Agent. The defaulting party shall have a period of ten (10) days after receipt of the notice of default to cure such default. Neither Buyer nor Seller shall be entitled to any of the remedies set forth in this Section 14 prior to the sending of a notice of default to the defaulting party and the allowance of an opportunity to cure such default within ten (10) days after the receipt of the notice by the defaulting party.

15. **Entire Agreement.** This Agreement (including the statements set forth in the Recitals, and any written addenda or exhibits, all of which are expressly incorporated herein by this reference) shall constitute the entire agreement between Buyer and Seller; no prior written or prior or contemporaneous oral promises or representations shall be binding. All prior understandings and agreements between the Parties with respect to the subject matter of this

Agreement are merged within this Agreement, which alone fully and completely sets forth the understanding of the Parties with respect thereto. This Agreement shall not be amended, changed or extended except by written instrument signed by both parties hereto.

16. **Successors and Assigns.** Subject to the restrictions on transfer set forth in this Agreement, this Agreement shall be binding upon and inure to the benefits of the successors and assigns of the parties hereto. In no event shall Buyer have any right to delay or postpone the Closing to create a partnership, corporation or other form of business association or to obtain financing to acquire title to the Property or to coordinate with any other sale, transfer, exchange or conveyance. This Agreement is for the sole benefit of the Parties hereto and no other person or entity shall be a third party beneficiary hereunder.

17. **Assignment.** This Agreement is personal to Seller and Buyer and Buyer shall not be entitled to assign this Agreement, or rights pursuant to this Agreement, without prior written consent of Seller, provided however, that no consent from Seller shall be required if Buyer's assignee is an Affiliate (defined below) of Buyer. No assignment shall cause a release of Buyer's obligations pursuant to this Agreement. An "Affiliate" of Buyer shall mean any entity in which Buyer, shall have a controlling ownership interest, similar to its interest in Buyer hereunder. "Entity" means any corporation (including any non-profit corporation), sole proprietorship, general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon and inure to the benefits of the successors and assigns of the Parties hereto.

18. **Time of the Essence.** Time is of the essence under this Agreement.

19. **Taking Prior to Closing.** If, prior to Closing, the Property or any portion thereof becomes subject to a taking by virtue of eminent domain, Buyer may, in Buyer's sole discretion, either (i) terminate this Agreement and neither Party shall have any further rights or obligations hereunder, or (ii) proceed with the Closing of the transaction with an adjustment in the Purchase Price to reflect the net square footage of the Property after the taking.

20. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

21. **No Prevailing Party Attorneys' Fees.** If any action or proceeding is commenced by either Party to enforce its rights under this Agreement or to collect damages as a result of the breach of any of the provisions of this Agreement, each Party shall be responsible for its own attorneys' fees and expenses. The provisions of this Section will survive the Closing or the termination of this Agreement.

22. **Severability.** If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect any other provision, and this Agreement will be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

23. **Business Days.** If the date of Closing or the day for performance of any act required under this Agreement falls on a Saturday, Sunday, or legal holiday, then the date of Closing or the day for such performance, as the case may be, shall be the next following regular business day.

24. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which will be deemed an original, but which together will constitute one instrument.

25. **Extensions and Amendments.** Seller appoints the Real Estate Division Manager of the City of Orlando, Laurie J. Botts, or her designee in her absence, as its authorized representative for purposes of this Agreement to act on Seller's behalf in connection with any and all actions deemed expedient of Seller, in his/her absolute discretion, and that in his/her discretion, he/she may, on behalf of Seller, elect to extend each and every deadline or any timeframe set forth in this Agreement for any length of time, and may execute written amendments to amend non-essential terms this Agreement. Amendments to essential terms of the Agreement, such as the Purchase Price, shall require approval by the City Council of Seller.

26. **Disclaimer.** Buyer represents and warrants that Buyer will inspect and conduct tests and studies of the Property, and that Buyer will become familiar, in all respects, with the condition of the Property. Buyer represents and warrants that Buyer is acting, and will act only, upon information obtained by Buyer directly from Buyer's own inspection of the Property and that no person acting on behalf of Seller is authorized to make, and that no person has made, any representation, agreement, statement, warranty, guarantee or promise regarding the Property or the transaction contemplated herein or the zoning, construction, physical condition or other status of the Property except as may be expressly set forth in this Agreement.

27. **As Is, Where is Condition.** BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS MAY BE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER SELLER NOR ANY OF SELLER'S OFFICERS, DIRECTORS, ELECTED OR UNELECTED OFFICIALS, EMPLOYEES, MEMBERS, PRINCIPALS, OR AFFILIATES NOR ANY OF THEIR AGENTS OR REPRESENTATIVES HAS MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, OR GUARANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (I) THE VALUE OF THE PROPERTY; (II) THE INCOME TO BE DERIVED FROM THE PROPERTY; (III) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREON; (IV) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (V) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY; (VI) THE NATURE, QUALITY OR CONDITION OF THE PROPERTY; (VII) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (VIII) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY; (IX) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATION, ORDERS OR REQUIREMENTS; (X) THE PRESENCE OR ABSENCE OF

HAZARDOUS SUBSTANCES, MATERIALS OR WASTES, POLLUTANTS OR CONTAMINANTS, MOLD, OR OTHER CONDITIONS AFFECTING HEALTH AT, ON, UNDER, OR ADJACENT TO THE PROPERTY; (XI) THE CONFORMITY OF THE IMPROVEMENTS TO ANY PLANS OR SPECIFICATIONS FOR THE PROPERTY; (XII) THE CONFORMITY OF THE PROPERTY TO PAST, CURRENT OR FUTURE APPLICABLE ZONING OR BUILDING REQUIREMENTS; (XIII) DEFICIENCY OF ANY DRAINAGE; (XIV) THE EXISTENCE OF VESTED LAND USE, ZONING OR BUILDING ENTITLEMENTS AFFECTING THE PROPERTY; (XV) THE FACT THAT ALL OR A PORTION OF THE PROPERTY MAY BE LOCATED ON OR NEAR AN EARTHQUAKE FAULT LINE, SINKHOLE, FLOOD ZONE OR OTHER NATURAL HAZARD; (XVI) SERVICE OF THE PROPERTY BY WATER, POWER AND/OR ANY OTHER UTILITY; OR (XVII) WITH RESPECT TO ANY OTHER MATTER. AS PART OF BUYER'S AGREEMENT TO PURCHASE AND ACCEPT THE PROPERTY "AS-IS WHERE-IS," AND NOT AS A LIMITATION ON SUCH AGREEMENT, BUYER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY AND ALL ACTUAL OR POTENTIAL RIGHTS BUYER MIGHT HAVE REGARDING ANY FORM OF WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND OR TYPE, RELATING TO THE PROPERTY. SUCH WAIVER IS ABSOLUTE, COMPLETE, TOTAL AND UNLIMITED IN ANY WAY. SUCH WAIVER INCLUDES, BUT IS NOT LIMITED TO, A WAIVER OF EXPRESS WARRANTIES, IMPLIED WARRANTIES, WARRANTIES OF FITNESS FOR A PARTICULAR USE, WARRANTIES OF MERCHANTABILITY, WARRANTIES OF HABITABILITY, STRICT LIABILITY RIGHTS, AND CLAIMS, LIABILITIES, DEMANDS OR CAUSES OF ACTION OF EVERY KIND AND TYPE, WHETHER STATUTORY, CONTRACTUAL OR UNDER TORT PRINCIPLES, AT LAW OR IN EQUITY.

28. **Hazardous Materials.** If Buyer discovers any hydrocarbon substances, polychlorinated biphenyls, or any other hazardous or toxic substances, wastes or materials (as determined under federal, state or local law then in effect), asbestos or asbestos-bearing materials or other environmental condition subject to legal requirements for corrective action or affecting the Property (a "Hazardous Substance"), Buyer shall immediately notify Seller, and if such discovery is made after the Closing, Buyer shall cause the condition to be corrected in accordance with applicable law. FROM AND AFTER THE CLOSING, BUYER SHALL PROTECT, DEFEND, INDEMNIFY AND HOLD SELLER AND ITS AFFILIATES AND THEIR RESPECTIVE OFFICERS, EMPLOYEES, ELECTED OFFICIALS, APPOINTED OFFICIALS, AND AGENTS (COLLECTIVELY, "SELLER ENTITIES") FREE AND HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS (INCLUDING THIRD PARTY CLAIMS), DEMANDS, LIABILITIES, DAMAGES, COSTS AND EXPENSES, INCLUDING, WITHOUT LIMITATION, INVESTIGATORY EXPENSES, CLEAN-UP COSTS AND REASONABLE ATTORNEY'S FEES OF WHATEVER KIND OR NATURE (COLLECTIVELY, "CLAIMS") ARISING FROM OR IN ANY WAY CONNECTED WITH THE PHYSICAL CONDITION OF THE PROPERTY OR ANY OTHER ASPECT OF THE PROPERTY, NO MATTER WHETHER EARLIER DISCOVERABLE OR NOT AND ANY EFFORT OF BUYER AND/OR BUYER'S CONTRACTORS TO CORRECT THE SAME. THIS INDEMNIFICATION DOES NOT APPLY TO THE EXTENT ANY INDEMNIFIED MATTERS ARE CAUSED BY THE FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT OF SELLER OR ANY SELLER ENTITIES. Buyer's obligations of indemnity set forth herein shall survive the Closing and shall not be merged with the Deed.

29. **Waiver of Trial By Jury.** BUYER AND SELLER HEREBY AGREE AS FOLLOWS: (A) EACH OF THEM KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR OTHER LITIGATION (AN “ACTION”) BASED UPON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY RELATED DOCUMENTS, INSTRUMENTS, OR AGREEMENTS (WHETHER ORAL OR WRITTEN AND WHETHER EXPRESS OR IMPLIED AS A RESULT OF A COURSE OF DEALING, A COURSE OF CONDUCT, A STATEMENT, OR OTHER ACTION OF EITHER PARTY); (B) NEITHER OF THEM MAY SEEK A TRIAL BY JURY IN ANY SUCH ACTION; (C) NEITHER OF THEM WILL SEEK TO CONSOLIDATE ANY SUCH ACTION (IN WHICH A JURY TRIAL HAS BEEN WAIVED) WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED; AND (D) NEITHER OF THEM HAS IN ANY WAY AGREED WITH OR REPRESENTED TO THE OTHER OF THEM THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

30. **Sovereign Immunity.** Seller is a Florida municipal corporation, and entity, whose limits of liability are set forth in section 768.28, Florida Statutes, and nothing in this Agreement shall be construed to extend the liabilities of Seller beyond that provided in section 768.28, Florida Statutes. Further, nothing herein is intended as a waiver of Seller’s sovereign immunity under any applicable provision of Section 768.28, Florida Statutes. Nothing hereby shall inure to the benefit of any third party for any purpose, including but not limited to, anything which might allow claims otherwise barred by sovereign immunity or operation of law.

31. **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 department.

32. **Escrow Agent.** The escrow of the Earnest Money shall be subject to the following provisions:

(a) **Duties and Authorization.** The payment of the Earnest Money to the Escrow Agent is for the accommodation of the Parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Agreement. The Parties authorize the Escrow Agent, without creating any obligation on the part of the Escrow Agent, in the event this Agreement or the Earnest Money becomes involved in litigation, to deposit the Earnest Money with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Agreement. The undersigned also authorize the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction and to deposit the Earnest Money with the clerk of the court and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder.

(b) **Liability.** The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or

gross negligence. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Agreement is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given.

(c) Interest Bearing Account. Escrow Agent will place the Earnest Money into an interest bearing account if Buyer so directs and provides Escrow Agent with any documentation reasonably required by Escrow Agent, including without limitation a W-9 for Buyer.

Signatures appear on the following pages

Seller Execution Page

IN WITNESS WHEREOF, the Seller has caused these presents to be executed on _____, ____, 2019.

SELLER

CITY OF ORLANDO

By: _____
Buddy Dyer, Mayor

ATTEST:

Denise Aldridge, City Clerk

Approved as to form and legality for the use and reliance of the City of Orlando, Florida, only.

By: _____
City Attorney

Buyer Execution Page

IN WITNESS WHEREOF, the Buyer has caused these presents to be executed on _____, ____, 2019.

BUYER:

**HANNIBAL SQUARE
COMMUNITY LAND TRUST, INC.,**
a Florida not for profit corporation

By: _____
Juan Hollingsworth, President

EXHIBIT "A"
DESCRIPTIONS OF PROPERTY

Descriptions:

Parcel 1:

Parcel ID: 34-22-29-1036-01-010

Lots 1 through 5, Block A, Bunche Manor, according the plat thereof, as recorded in Plat Book U, Page 32, of the Public Records of Orange County, Florida.

Parcel 2:

Parcel ID: 34-22-29-1036-02-010

Lots 1, 2 and 3, Block B, Bunche Manor, according to the plat thereof, as recorded in Plat Book U, Page 32, of the Public Records of Orange County, Florida.

Parcel 3:

Parcel ID: 34-22-29-1036-02-070

Lot 7, Block B, Bunche Manor, according to the plat thereof, as recorded in Plat Book U, Page 32, of the Public Records of Orange County, Florida.

Parcel 4:

Parcel ID: 34-22-29-1036-02-060

Lots 6 through 10, Block A, Bunche Manor, according to the plat thereof, as recorded in Plat Book U, Page 32, of the Public Records of Orange County, Florida.

Parcel 5:

Parcel ID: 34-22-29-1036-02-040

Lots 4, 5 and 6, Block B, Bunche Manor, according to the plat thereof, as recorded in Plat Book U, Page 32, of the Public Records of Orange County, Florida.

Parcel 6:

Parcel ID: 34-22-29-1036-02-080

Lots 8 through 14, Block B, Bunche Manor, according the plat thereof, as recorded in Plat Book U, Page 32, of the Public Records of Orange County, Florida.

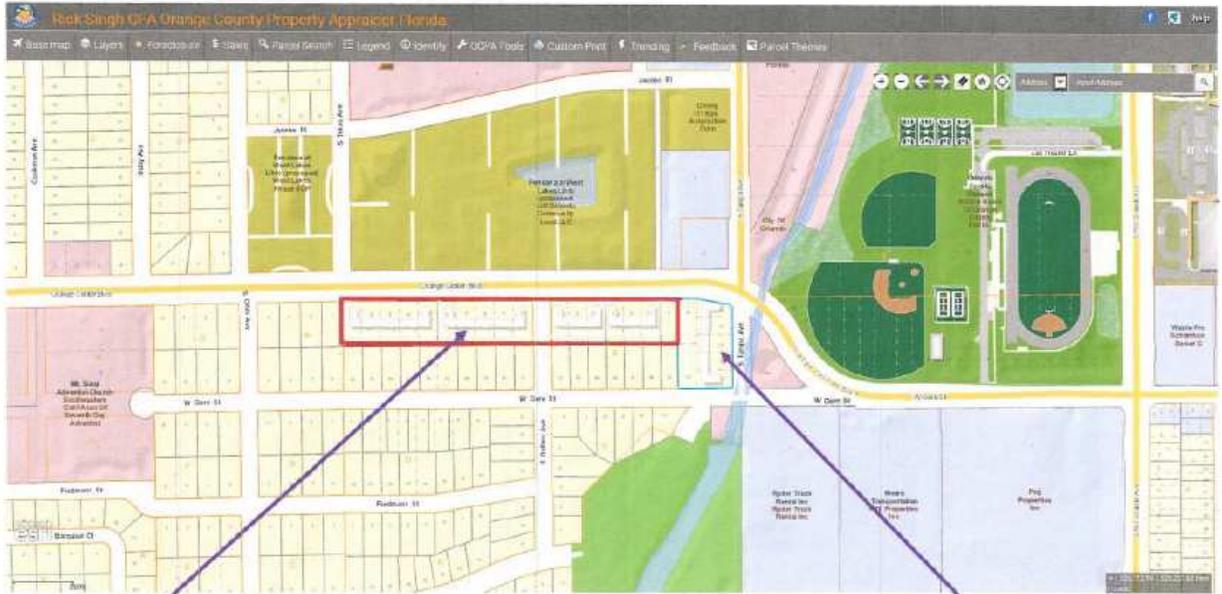
LESS AND EXCEPT:

Begin at the Northeast corner of Lot 9, Block B, Bunche Manor, as recorded in Plat Book U, Page 32, Public Records of Orange County, Florida; thence South 00 degrees 15 minutes 00 seconds East along the West right of way line of Tampa Avenue a distance of 21.47 feet; thence North 78 degrees 36 minutes 47 seconds West a distance of 110.35 feet to a point 9.28 feet East of the Northwest corner of said Lot 9; thence South 89 degrees 58 minutes 39 seconds East along the South right of way line of Orange Center Boulevard a distance of 108.08 to the POINT OF BEGINNING.

EXHIBIT "B" DEPICTION OF PROPERTY

Depiction:

Proposed Redevelopment of the Orange Center Boulevard Sites:



2-Story Single-Family Townhomes

3-Story, Mixed-Use: Mixed-income Rentals on Floors 2 & 3
Retail Space on First Level

PROPOSED REDEVELOPMENT: ORANGE CENTER BLVD | HSCLT

EXHIBIT "C"
BUYER'S PROPOSED REDEVELOPMENT PLAN



**HANNIBAL
SQUARE**
COMMUNITY LAND TRUST

**HANNIBAL SQUARE COMMUNITY LAND TRUST, INC.
PROPOSED REDEVELOPMENT PLAN**



**PROPOSED REDEVELOPMENT—
MULTI-FAMILY PARCELS: ORANGE CENTER BOULEVARD**

Hannibal Square Community Land Trust, Inc. (HSCLT) respectfully submits a proposal to redevelop the six multi-family residential parcels on Orange Center Boulevard in the Clear Lake neighborhood.

PROPERTY DESCRIPTIONS:

<p>Parcel 1: 2126 Orange Center Blvd. Parcel ID: 34-22-29-1036-01-010 1.05 ac. Future Land Use: RES-MED</p>	<p>Parcel 2: 2100 Orange Center Blvd. Parcel ID: 34-22-29-1036-01-060 1.05 ac. Future Land Use: RES-MED</p>
<p>Parcel 3: 2040 Orange Center Blvd. Parcel ID: 34-22-29-1036-02-010 0.61 ac. Future Land Use: RES-MED</p>	<p>Parcel 4: 2026 Orange Center Blvd. Parcel ID: 34-22-29-1036-02-040 0.61 ac. Future Land Use: RES-MED</p>
<p>Parcel 5: 2016 Orange Center Blvd. Parcel ID: 34-22-29-1036-02-070 0.20 ac. Future Land Use: RES-MED</p>	<p>Parcel 6: 800 S. Tampa Avenue Parcel ID: 34-22-29-1036-02-080 1.16 ac. Future Land Use: RES-MED and N-AC</p>

HSCLT proposes to build 40 townhomes for homeownership on Parcels 1 through 5. The homes will be 3BR/2.5BA, with 2-car attached garages, and built to Florida green build standards. HSCLT plans to sell 12 homes to families earning between 50% and 80% AMI, 12 to families earning between 80% and 120% AMI and the other 16 would be available to any family that meets the mortgage qualifications. All homes will be built to the same high-quality standards and with the same amenities. All homes will remain in the land trust to ensure permanent affordability. Any market rate homes sold will not be restricted to resale formula.

HSCLT proposes a 3-story, mixed use development on Parcel 6, at the corner of Orange Center Boulevard and Tampa Avenue. The first floor would consist of 20,000 square feet of retail space that conforms to the needs of the neighborhood and the activities at Tinker Field and the near by Camping World Stadium. The top two floors consist of 20 mixed-income one- and two-bedroom apartment units.

HSCLT considers providing high-quality, affordable housing a priority and therefore serves as the Developer for all our housing projects. This project will be built by CTG Construction Management, a local African-American firm with almost 30 years of construction management experience in commercial, institutional, residential (multifamily) and mixed-use development. CTG, like Hannibal Square Community Land Trust, is dedicated to working with minority sub-contractors.

PROPOSED REDEVELOPMENT: ORANGE CENTER BLVD | HSCLT

PUBLIC BENEFIT

INCLUSIONARY HOUSING

HOMEOWNERSHIP

ECONOMIC REVITALIZATION

NEIGHBORHOOD REVITALIZATION

DESCRIPTION OF THE AREA:

The service boundaries of the project are roughly the neighborhoods west of Orange Blossom Trail, east of John Young Parkway, south of Highway 50 (Colonial Drive) and north of Clear Lake. The site is in walking distance of Tinker Field and a few short minutes from Camping World Stadium. The neighborhoods bordering Tampa Avenue and Orange Center Boulevard have been severely impacted by concentrated poverty, high vacancy rates and absentee landlords. These conditions have contributed significantly to the decline of the area. However, there are also many long-standing homeowners. Most of them are low-to moderate income (LMI) with stable or fixed earnings.

CITY OF ORLANDO PROJECT GOALS FOR PUBLIC BENEFIT:

1. Affordable Housing –Safe, accessible and affordable housing is not just critical for stabilizing lives and strengthening families, but also for revitalizing communities. Affordable housing means a family has more disposable income to spend locally. This leads to an increase in demand for goods and services, which ultimately leads to increased employment opportunities. Likewise, homeownership provides families with stability and helps to develop a sense of community.

- HSCLT proposes to develop townhomes for homeownership and apartments for affordable rentals. Dwelling units will be rented or sold to various categories of income earners. Mixed-income developments (inclusionary housing) are more sustainable than homogeneous low-income housing.
- All units will be built to Florida green build standards, including energy-efficient kitchen appliances, AC units and water heaters, water-efficient toilets, faucets and showers, EnergyStar windows, upgraded flooring—laminated wood and ceramic tile, 9-to 10-foot ceilings, and ADA universal design for doors, hallways, cabinet heights.
- All homes for sale will be marketed based on appraised value with deductions for the value of the land and down-payment assistance used as means to make the set-aside units affordable.

This project will add to the inventory of attractive, affordable homes and rentals that are now becoming available to a community that has been in need.

2. Increase Homeownership Opportunities–The project provides 40 townhomes to be sold to qualified buyers. HSCLT uses the land trust model to keep homes affordable in perpetuity.

- 40 townhomes will be developed for owner-occupancy
- 12 homes (30%) will be set aside for buyers earning 80-120% AMI;
- 12 homes will be set aside for buyers earning >80% -50% AMI;
- The rest of the homes will be available to any buyer who meets the mortgage qualifications—some will be sold at market rate, but if a buyer needing an affordable unit qualifies for a mortgage, they can be placed in one of these, if the 12 units in their income bracket are already sold.
- Buyers will purchase the house but lease the land from the trust. A re-sale formula is part of the ground lease agreement. If a homeowner who purchased an affordable unit decides to sell, there is a maximum sale price that is calculated through the resale formula (based on the appraised values at the time of purchase and at the time of sale) that ensures that the home remains affordable for the next family. HSCLT uses an APPRAISAL-BASED resale formula

PROPOSED REDEVELOPMENT: ORANGE CENTER BLVD | HSCLT

because it maintains affordability while allowing the homeowner to make a reasonable profit upon resale.

HSCLT also works with potential home-buyers to ensure their incomes meet the affordability criteria and assist the qualified candidates through the mortgage approval process. This includes helping candidates get scheduled for first-time home-buyer classes and find down-payment assistance programs. Our staff will also work to keep potential home-buyers engaged during the construction phase to help them stay qualified to purchase as they await homes to be finished.

3. Economic Revitalization of the Site — We propose a mixed-use development for Parcel 6 at the corner of Orange Center Boulevard and Tampa Avenue. Roughly 10,000 vehicles travel across Orange Center Boulevard daily, providing a source of traffic for the retail spaces that will anchor the development. In addition, the 200 apartments at Pendana, residents from the surrounding neighborhoods, and the planned townhomes and apartments in this project add foot-traffic for the retailers; and events at Tinker Field and Camping World Stadium can also provide an influx of shoppers.

- 20,000 SQFT of retail space (i.e. coffee shop, deli, restaurant, small produce grocer)
- Opportunity for small, local businesses
- Potential for “flexible” space and rotating small vendors
- Short-term benefit from construction jobs; long-term benefit from retail jobs

4. Compatible and Harmonious Development of Contiguous Lands — Parcels 1-5 will be developed as townhomes with rear garages.

- Homes will have the same façade with slight differences like front door color, accents and trim.
- Landscaping will be maintained by the developer to ensure continued curb appeal
- Homes will compliment other development in the area
- A landscape buffer and privacy wall will be installed between the townhomes and mixed-use site to screen the owner-occupied homes from the adjacent retail.

5. Foster Community Development to Enhance and Revitalize Surrounding Neighborhoods — The proposed development will help to improve property values, while increasing the number of owner-occupied units in the area. The mixed-use development with retail space provides employment opportunity for neighborhood residents. The retail space with its outdoor “plaza” also provides a social gathering space for neighborhood residents. We will also search out a small produce grocer to provide a nearby source of healthy foods.

6. Recoup the City’s Investment in Purchase and Demolition — HSCLT proposes to purchase the parcels from the City for the City’s acquisition cost of \$700,000 plus the City’s cost to demolish the existing structures of approximately \$335,000. HSCLT’s total offer price is therefore, **\$1,035,000**. These funds are included in the financing commitment HSCLT has secured from Housing Community Capital.

7. Achieve the City’s Diversity Goals for City-certified MWBE Businesses — HSCLT serves as the Developer for our housing projects. This project will be built by CTG Construction Management, a local African-American firm with nearly 30 years of construction management experience in commercial, institutional, residential (multifamily) and mixed-use development. CTG, like Hannibal Square Community Land Trust, is dedicated to working with minority and women-owned sub-contractors. We will at meet and/or exceed the City’s M/WBE participation requirements.

PROPOSED BUDGET & FINANCING

RESOURCES TO DEVELOP THIS PROJECT:

The estimated budget for this project is \$10M including financing costs and contingencies. Per the solicitation guidelines, HSCLT will reimburse the City of Orlando for the cost to acquire and demolish the parcels. We have a letter of interest from **Community Housing Capital** for financing of acquisition and construction costs up to 85% LTV. The townhomes will be constructed in phases with models available to show and new buildings going into construction as units are sold.

DRAFT Project Budget—

MIXED-USE SITE				TOWNHOMES SITE			
		Quantity				Quantity	
Acquisition	\$700,000			Acquisition			
Civil Engineering	\$50,000			Civil	\$65,000		
Landscaping	\$15,000			Landscaping	\$50,000		
Demo & Site Prep	\$300,000			Demo & Site Prep	\$500,000		
SUBTOTAL	\$1,065,000			SUBTOTAL	\$615,000		
CONSTRUCTION				CONSTRUCTION			
Parking Spaces	\$240,000	30		Townhouses	\$4,000,000	40	
Retail	\$1,300,000	1					
Rental Units	\$1,408,000	20					
SUBTOTAL	\$2,948,000			SUBTOTAL	\$4,000,000		
Financing Costs	\$270,878			Financing Costs	\$311,513		
Legal	\$10,000			Legal	\$5,000		
Accounting	\$10,000			Accounting	\$5,000		
A/E	\$180,000			A/E	\$50,000		
SUBTOTAL	\$470,878			SUBTOTAL	\$371,513		
Contingency	\$147,400			Contingency	\$400,000		
TOTAL	\$4,631,278			TOTAL	\$5,386,513		
				\$10,017,790			

PROPOSED REDEVELOPMENT: ORANGE CENTER BLVD | HSCLT

December 12, 2018

Ms. Camille Reynolds
Executive Director
Hannibal Square Community Land Trust, Inc

Re: Orange Center Boulevard

Dear Ms. Reynolds,

Community Housing Capital, Inc. ("CHC"), subject to underwriting, CHC's loan committee approval and execution of lender approved loan documentation, is pleased to consider financing along the lines of the following if the loan was closed today:

Borrower:	A to be performed single asset entity acceptable to Community Housing Capital
Guarantor:	Hannibal Square Community Land Trust, Inc
Loan Amount:	\$6,750,000: Acquisition / Construction Loan in an amount that does not exceeded 90% loan to cost.
Maximum LTV:	Maximum Appraised loan to value of 85%
Purpose:	Proposed development of 40 for sale townhomes with a mix of affordable and market rate units. Proposed will also consist of an estimated 20,000 square foot mixed use development.
Maturity:	36-months from date of loan close
Repayment:	Interest Only
Interest Rate as of the date hereof:	WSJ prime Rate plus 150 basis points per annum, interest only for the term of the loan. Subject will be a floating rate facility subject to rate changes. If closed today the rate would be 6.75%.
Commitment Fee:	1.0 % of the Loan Amount <ul style="list-style-type: none"> • Documentation fee \$250 • Third party legal fee
Security:	First mortgage or deed of trust

This letter is not intended to create a legally binding obligation or commitment between CHC and Hannibal Square Community Land Trust, Inc. but is merely an expression of interest in the proposed financing. It does not contain all the required terms and conditions of a loan and is subject to credit underwriting and approval by CHC, which may not be forthcoming or, if forthcoming, may not be on the terms stated above. For example, interest rates are constantly being reviewed by CHC and the method of calculating and amount may change. This letter is not assignable and not intended to benefit any third party.

Since 2000, Community Housing Capital has originated over 420 loans totaling more than \$621 million to 140 NeighborWorks® organizations. This activity has facilitated \$2.1 billion in affordable housing development creating more than 17,860 units of affordable housing located in 42 states across the country.

For further assistance, please contact [Dana Chestnut](#) at [678-538-9915](#).

Dana D. Chestnut

**Dana Chestnut - SVP
Chief Lending Officer**

About Community Housing Capital

Community Housing Capital (CHC) is certified as a community development financial institution (CDFI) and a community development entity (CDE) by the U.S. Treasury's CDFI Fund.

As a national CDFI, Community Housing Capital aggregates loan capital to finance the creation and preservation of affordable housing. To fulfill its mission, CHC provides predevelopment, acquisition, construction, and permanent multifamily and single-family loans.

CHC leverages grant funds provided by NeighborWorks America and the CDFI Fund to attract private-sector debt capital from banks and socially motivated investors. This public and private collaboration allows CHC to provide the flexible, attractive financing options that these complex projects require.

CHC strives to build healthy, vibrant communities by creating innovative capital solutions that help individuals and families live, work, and thrive. By supporting the expansion of affordable housing, CHC's lending activity is contributing to the health and well-being of communities, and progress towards 10 of the 17 Sustainable Development Goals outlined by the [United Nations Development Programme](#). CHC has created a robust database and tracking system that measures the impact of its lending activity against this international standard.



Communities Served FY 2013-17

- | | | |
|-------------------------|-----------------------|--|
| ● Seniors | ● Workforce | ● Onsite Facilities |
| ● Veterans | ● Native | ● Single Family Rental or Home Ownership |
| ● Homeless/Transitional | ● Disaster Relief | ● Close Proximity to Public Transportation |
| ● Special Needs | ● SROs | ● Close Proximity to Key Goods |
| ● Rural | ● Services Provided | |
| ● Urban | ● Sustainable Feature | |

**HANNIBAL SQUARE CLT'S
PROPOSAL FOR REDEVELOPMENT**



EXHIBITS

EXHIBIT 1

THREE-STORY MIXED USE

EXHIBIT 2

OWNER-OCCUPIED TOWNHOMES

Proposed Redevelopment of the Orange Center Boulevard Sites:



2-Story Single-Family Townhomes

3-Story, Mixed-Use: Mixed-income Rentals on Floors 2 & 3
Retail Space on First Level

PROPOSED REDEVELOPMENT: ORANGE CENTER BLVD | HSLT

Ideas for 3-Story Mixed-Use:



Corner Impact for Orange Center Blvd. and Tampa Avenue—Parking in the rear, enter from Gore Street.

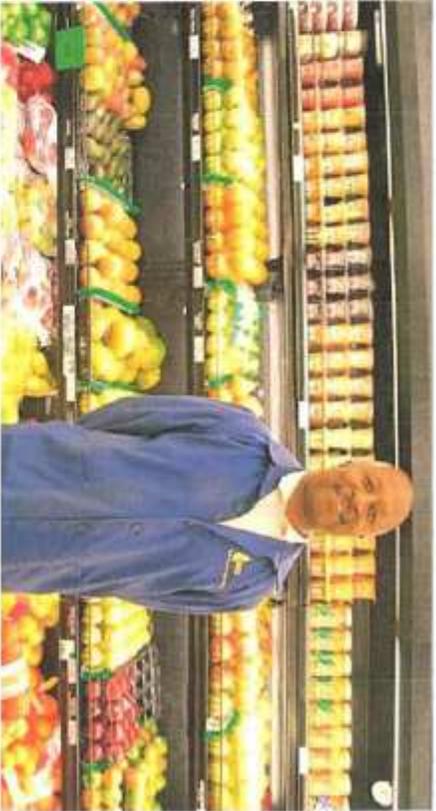
PROPOSED REDEVELOPMENT: ORANGE CENTER BLVD | HSCIT

20,000 SQ FT of retail space—coffee shop; deli; small restaurant; small produce grocer. Opportunity for outdoor seating and dining.



Capture the essence of East End Market

PROPOSED REDEVELOPMENT: ORANGE CENTER BLVD | HSCCT



20 Apartments above the retail space:

2BR/2BA, with balcony: 1,000 SQFT—14 UNITS
 1BR/1BA, balcony: 600 SQFT—6 UNITS

25% Market Rate
 40% Targeted to 80-120% AMI
 35% Targeted to >80% -50% AMI



PROPOSED REDEVELOPMENT - ORANGE CENTER BLVD | HCLT

Ideas for the Owner-Occupied Townhomes:



3BR/2.5BA; 2-car garage in rear—40 units (would welcome the opportunity to reduce to 30 units)

40% Open to any income bracket

30% Targeted to 80-120% AMI — Set Aside

30% Targeted to >80% -50% AMI — Set Aside

PROPOSED REDEVELOPMENT: ORANGE CENTER BLVD | HSCDT

**ABOUT
HANNIBAL SQUARE COMMUNITY LAND TRUST, INC.**



**HANNIBAL
SQUARE**
COMMUNITY LAND TRUST

HISTORY | MISSION | PROJECTS

The Hannibal Square Community Land Trust (HSCLT) was established as a 501(c) 3 not-for-profit, community-based corporation in Winter Park, Florida in November 2004. Dedicated to creating and preserving the quality and affordability of housing within Winter Park and other Central Florida communities, we provide opportunities for very low, low and moderate-income families to secure housing that is controlled by the residents on a long-term basis.

The **mission** of Hannibal Square Community Land Trust is to develop, rehab and preserve permanently affordable housing for low- to moderate-income families, and to promote financial education, economic inclusion and neighborhood stability. To achieve our goal of quality affordable housing, HSCLT obtains real property which it then leases to qualified buyers on a 99-year ground lease. The buyer is able to purchase a home, while removing the often-prohibitive cost of the land from the equation.

This creative approach to home ownership is modeled on the nationally successful land trust movement, an increasingly popular way to ensure that communities maintain a diverse mix of housing opportunities. Land trust homes are more affordable than homes purchased on the open real estate market, because the land is not part of the equation. The land is kept in a trust to ensure permanent affordability, and the home buyer signs a restricted deed agreeing to the resale of the home to another low- to moderate-income buyer, should they decide to sell their home.

While community land trust (CLT) home-buyers are not able to sell their homes at market rate, they can still build wealth, depending on the resale formula provided in the agreement. Hannibal Square CLT uses an APPRAISAL-BASED resale formula, allowing the homeowner to benefit from the equity gained from increased property value of their home.



Example of actual resale of HSCLT home (2018) after 10 years as compared to Market Rate and Rental.

PROPOSED REDEVELOPMENT: ORANGE CENTER BLVD | HSCLT

Hannibal Square Community Land Trust is governed by a nine (9) member board of directors in a tripartite structure comprised of:

- Three Lessee Representatives (HSCLT homeowners or renters)
- Three General Representatives (community residents)
- Three Public Representatives (appointed or recommended by local government or local community organizations)

The HSCLT also benefits from an active Advisory Board of individuals who volunteer their time to provide guidance in their areas of expertise.

HSCLT BEGINNINGS:

HSCLT began with seed money in the form of a \$1Million grant from the City of Winter Park. Other funds have come from the proceeds of developing and selling homes. In addition, HSCLT has received federal funds through the Department of Veterans Affairs Specially Adapted Housing (SAH) Grant, and local government CDBG and SHIP funds.

HSCLT PAST PROJECTS:

- **CANTON PARK DEVELOPMENT**—Ten (10) homes developed by HSCLT and built in the craftsman architectural style and include the following amenities includes: Three bedrooms & two bathrooms | Tile and carpet floor coverings | Major appliances (refrigerator, oven, dishwasher, and microwave) | Landscaping with sprinkler system | Front or side covered porch | Garage or carport. **Served families with incomes at 50%-80% AMI**
- **COMSTOCK**— Four (4) homes built to Florida Green Building standards that are energy efficient & cost effective for its homeowners to maintain. Each home consists of: Approximately 1200 square feet; Three (3) bedrooms & two (2) bathrooms | Tiled & carpeted floors | Ceiling fans | Energy efficient appliances (oven, microwave, refrigerator, and dishwasher) | Detached storage units | Landscaping with sprinkler system. **Serves families with incomes at 80% AMI**
- **WEST NEW ENGLAND AVENUE**— Five (5) homes: 1100+-1300+ square feet | 3 BR/2 Bath | Laminate and carpet flooring | Energy STAR stainless steel appliances | brick pathways and car parks | Florida Friendly Landscaping. **Served families with incomes at 80%-120% AMI**
- **COMBAT-DISABLED VETERAN HOME**— Built in partnership with US Dept. of Veteran Affairs and City of Winter Park—fully-funded construction (**no mortgage**) through VA grant and fundraising partnerships with Fairways for Warriors, Winter Park Alumni Chapter of Kappa Alpha Psi. 1,640 living square feet | 4BR/2BA | Full front porch with handicap ramp | Lower kitchen cabinets; wheel up counters; appliances with easy access | 36-inch wide door openings | Raised electrical outlets | Retrofitted with handicap sinks, tub/shower with hand rails | Fully ADA compliant.
- **RENTAL PROPERTY**— Purchased and rehabbed in 2009. Renovated and updated in 2017. 1300 square feet | 3BR/2BA + family room and office | separate outdoor storage area | laminate flooring throughout | ceramic tile in baths. **Rented to family at 80% AMI.**

PROPOSED REDEVELOPMENT: ORANGE CENTER BLVD | HSCLT

HSCLT CURRENT PROJECTS:

- **WEST LAKES JOINT VENTURE**—HSCLT and West Lakes Partnership are purchasing and rehabilitating 15 vacant homes in the West Lakes neighborhoods of Orlando. This project is funded in part with \$250,000 in CDBG funds from the City of Orlando. The purpose of the project is to stabilize the area and promote homeownership by rehabbing and updating homes to current standards. The remodel/rehab will include updated, energy-efficient kitchen appliances, and water-efficient toilets, showers, etc., upgraded flooring, paint, exterior cosmetic upgrades, and any repairs necessary to bring the house up to code, and modern standards. In addition, some of the properties will need to be converted from 2BR/1BA to 3BR/2BA; others may need to be converted from 3/1 to 3/2. The total budget for this project is \$1.5M, the proposed time-line is October 1, 2018 to September 30, 2019. **Target is families with incomes at 50%-120% AMI.**
- **RAPID RE-HOUSING**—In 2018, HSCLT was approved for SHIP funds from Orange County to build two (2) new homes to be used for rapid re-housing of homeless families with children. The homes will be approx. 1300 heated sq. ft; 3BR/2BA with 1-car garage and targeted to families with incomes between 30%-50% AMI. Rents will be 30% of gross monthly income. The homes will be built to Florida green build standards, have quality laminate and ceramic flooring, solid surface counter tops and upgraded, energy-efficient appliances. Construction will begin in Spring 2019. **Targeted to families with incomes between 30%-50% AMI.**
- **350 EAST SIXTH STREET, APOPKA**— HSCLT is currently under contract to purchase 2.5 acres of R-3 residential property in the designated Opportunity Zone in Apopka, FL for development of 24 single-family homes for low- to moderate-income families. This project will provide owner-occupied housing in an area of Apopka that is in dire need of decent housing. This project will add to our portfolio of affordable housing for working families. **Target is families with incomes at 50%-120% AMI.**

HSCLT will continue to acquire vacant land and developed property to build or renovate in an effort to add more affordable units to the housing market. In addition to owner-occupied developments, our future plans include creating options to address the high-priced rental market by providing high-quality, affordable rental units.

We thank you for considering our proposal to redevelop these parcels.



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PROPOSED REDEVELOPMENT: ORANGE CENTER BLVD | HSCLT