



**McDOWELL**  
HOUSING PARTNERS  
*An Affiliate of McDowell Properties*



# Ekos at Grande Park

Hernando County Local Government Contribution Application  
for Florida Housing Finance Corporation



**Submitted To:**

Hernando County Housing and Supportive Services  
Attn: Veda Ramirez, Director  
Hernando County Board of County Commissioners  
621 West Jefferson Street  
Brooksville, FL 34601

777 Brickell Ave, Suite 1300  
Miami, FL 33131

Ph: (786) 584-2486  
[www.mcdprop.com](http://www.mcdprop.com)

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## **Local Government Contribution for Florida Housing Finance Corporation Multifamily Affordable Rental Housing Development/Rehabilitation Application**

### **A. Applicant Information**

1. Applicant Name: MHP Hernando I, LLC

Must be a legally formed entity (i.e., limited partnership, corporation, etc.) qualified to do business in the State of Florida at the time of submission of application. Include a copy of the certificate of good standing from the Florida Secretary of State.

**Address:**

777 Brickell Ave, Suite 1300, Miami, FL 33131

**Telephone:** 786-568-8805

**Facsimile/email:** jsternbach@mcdhousing.com

2. If partnership, name of general partner(s): N/A

If corporation, name and title of executive officer: N/A

**Address:** 777 Brickell Ave, Suite 1300, Miami, FL 33131

**Telephone:** 786-568-8805

**Facsimile/email:** jsternbach@mcdhousing.com

3. Developer Entity: MHP Hernando I Developer, LLC

Relationship to Applicant: Affiliate

**Address of Developer:** 777 Brickell Ave, Suite 1300, Miami, FL 33131

**Telephone:** 786-568-8805

**Facsimile/email:** jsternbach@mcdhousing.com



Describe the Developer's involvement and ownership interest in this development:

MHP Hernando I Developer, LLC is an affiliate of the Applicant, through MHP Hernando I Manager, LLC, the manager and a member of the Applicant. MHP Hernando I Developer, LLC will serve as the Developer for the project and provide development services to the Applicant throughout the development process.

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4. Years of Affordable Housing Development Experience: 20 Years

5. Designated contact person (person with decision –making authority with whom the County will correspond concerning the application and Development) for Applicant/Borrowing Entity (not the consultant):

Jonathan Sternbach  
jsternbach@mcdhousing.com  
786-568-8805

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Relationship to Applicant: Employee of McDowell Housing Partners, LLC  
an affiliate of the Applicant

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Address of Developer:

777 Brickell Ave, Suite 1300, Miami, FL 33131

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Facsimile/email: jsternbach@mcdhousing.com

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5. Is there a consultant: Yes:        No:   X  

Name: N/A

Company Name: N/A

Address: N/A

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Telephone: N/A

Facsimile/Email: N/A

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6. For Applicant and Developer entities, attach a list of all general and limited partners and the officers, directors and shareholders of each as of the date of this application.

7. Applicant's Federal Taxpayer Identification Number:

99-4514903

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8. Is the Applicant or its general partner incorporated as a non-profit organization pursuant to Chapter 617, Florida Statutes? Yes:    No: X

9. Is this a 501c (3) or 501c (4) non-profit organization pursuant to Section 42 of the Internal Revenue Code?

Yes:    No: X

If yes, provide the following:

a. Attach evidence of non-profit status.

b. Describe the role of the non-profit organization in the development.

c. Does the non-profit organization have an ownership interest, either directly or indirectly in the Development? Yes:    No:   

d. Attach the names and address of the governing board of the non-profit organization.

e. Is the purpose of the non-profit organization, in part, to foster low-income housing? If so, provide a copy of the Articles of Incorporation.

f. Year non-profit organization was incorporated: \_\_\_\_\_

g. Is the non-profit affiliated with or controlled by a for-profit organization within the meaning of Section 42(h), Internal Revenue Code? Yes:    No:   

If yes, name of For-Profit: \_\_\_\_\_

#### **B. Development Information**

1. Development Name: Ekos at Grande Park

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2. Development location and street address (indicate street names, city and zip code):  
East side of US 19, US 19 and Grande Park Dr., Unincorporated Hernando  
County, FL. 34613

***\*\*If scattered sites, attach an additional page with the address of each site.***

3. Manager/Employee Units: Are there one or more manager or employee units in the development? Yes:  No:  How Many?  N/A Unit Type:  N/A  
If so, will each unit be occupied by an income-eligible manager/employee and included in the number of units set-aside? Yes:  No:  N/A  
Provide Unit Number(s):  N/A

4. Are there one or more model Units? Yes:  No:  If yes, identify by unit number and type:  N/A

5. Utilities: Indicate which utilities are paid by the tenants.

Electric  Water  Sewer  Gas  N/A Trash  Cable

6. Development Design:

Check the one design that best describes this development building style:

Garden  Duplexes  Quads  Single Family  Townhouses

7. Project Development Activity (check all applicable activity):

Multi-Family Rental  Supportive Housing  
 Single Room Occupancy  Other (List): \_\_\_\_\_

8. Demographic Commitment per RFA:

Family  Elderly (if Elderly, what is minimum age?) \_\_\_\_\_

9. Identify acreage or lot size of entire Development:  12.08 Acres

10. Name of local jurisdiction where Development is located:

Unincorporated Hernando County  City of Brooksville

11. Project Type:  New Construction  Rehabilitation  Other: \_\_\_\_\_



12. TOTAL Development/ Rehabilitation Costs: \$ \$31,741,561

13. Project Primary Target Market (Household Area Medium Income (AMI)):

Extremely Low (30% or less AMI)  Very Low (31% - 50% AMI)  
 Low (51%- 80% AMI)  Moderate 1 (81% AMI-120% AMI)

14. Amount of County Contribution Funds Requested: \$ \$460,000

14a Total Project Funding Sources

FUNDING SOURCE/CONTRIBUTOR	AMOUNT
Hernando County Contribution	\$460,000
Construction Loan	\$21,300,000
Federal Tax Equity (9% Competitive)	\$17,050,295
<b>TOTAL:</b>	<b>\$38,810,295</b>

15. Income Levels and Special Needs (Please complete table show actual number of units for the development occupants/beneficiaries.

Income Group	Number or Units
30% AMI or less AMI	
31-50% AMI	10 Units @ 40% AMI
51-60% AMI	86 Units @ 60% AMI
61-80% AMI	
81-120% AMI	
<b>TOTAL:</b>	

Special Needs Population Category	Number of Units
Elderly	
Disabled (NotElderly)	
Homeless	
Persons with HIV/AIDS	
Veterans	
Other:	
<b>TOTAL</b>	



### C. Rental Assistance

1. Is rental assistance currently being provided for this development from other funding sources? Yes  No

2. If yes, please indicate what source, number of units receiving assistance and number of years on rental assistance contract:

The development does not require project based rental assistance to be economically viable. Project based rental assistance is risky given the current administration's proposed elimination/reduction of the programs capacity. However, the property is will accept tenant choice vouchers.

### D. Resident Programs

1. Tenant Programs for ALL Applicants: In order to enhance the development and the quality of life for residents, tenant programs are encouraged.

***Check all that apply and describe how each program will be provided. Attach additional pages if necessary.***

Day Care: **See Attached Resident Programs**

Health Care:

Meals:

Private Transportation for the Development:

Financial Counseling:

2. Tenant Programs for Elderly Applicants:

Assistance with Light Housekeeping, Shopping and/or Laundry:

Manager on-call 24 hours per day:



3. Tenant Programs for Non-Elderly Applicants:

Financial Incentive for assistance with purchasing a home: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Supportive Housing: \_\_\_\_\_

\_\_\_\_\_

4. Any other Tenant Programs not otherwise addressed:

\_\_\_\_\_

**E. Development Summary**

1. Please provide a detailed narrative of proposed Development, including all amenities, total number of units (number of units per building, number of buildings in development), features and scope of work to be performed. Attach as an attachment.
2. Identify funding sought through FHFC, 9% tax credit, 4% tax Credit or other
2. Provide Documentation to support property ownership or site control (i.e. Warranty Deed, Trust, Deed, or Letter of Intent to Acquire Property).
3. Appraisal Report and/or Hernando County Property Appraisers Report for each identified project
4. To be considered complete, the application must include a map of the proposed project/development area showing the development's location. If applicable, include proximity to community services, medical facilities, schools, shopping, major businesses and employers.
5. Please provide Site Plan.
6. Please provide Development timeline.
7. Summary of how the project/development will be marketed, how the project will find tenants, and how the project will reach out to the local community.



8. Application packets must include the most recent 24 months audited financial statements and the current year approved budget.
9. Application packets must include the most recent 2 years Management Review and Physical Inspection Reports.
10. Please provide 3-5 References from Local Governments that provided funding to housing developments have been completed.

**F. Certification (Original Signature Required)**

The undersigned applicant certifies that the information in this application is true, correct and authentic. The applicant further certifies that (s)he is aware that if the County finds that the applicant or any of its affiliates has engaged in fraudulent actions or misrepresented facts on this application, this application will be disqualified and the applicant and its affiliates will be unable to participate in any County program for two (2) complete annual cycles inclusive of any interim cycles.

In applying for SHIP Program funds, the applicant has read, understands, and agrees to comply with 420.9071-420.9079 Florida Statutes and Rule 67-37 Florida Administrative Code, issued by the Florida Housing Finance Corporation. The applicant understands and agrees to abide by the provisions of the applicable Florida Statutes and County program rules and policies.

**Official Signature of Applicant/Borrowing Entity**

Date: 6/20/2025

**Name and Title (typed or printed)** Christopher L. Shear, President

**Company** MHP Hernando I, LLC

**Signature Witness**

Date: 6/20/2025

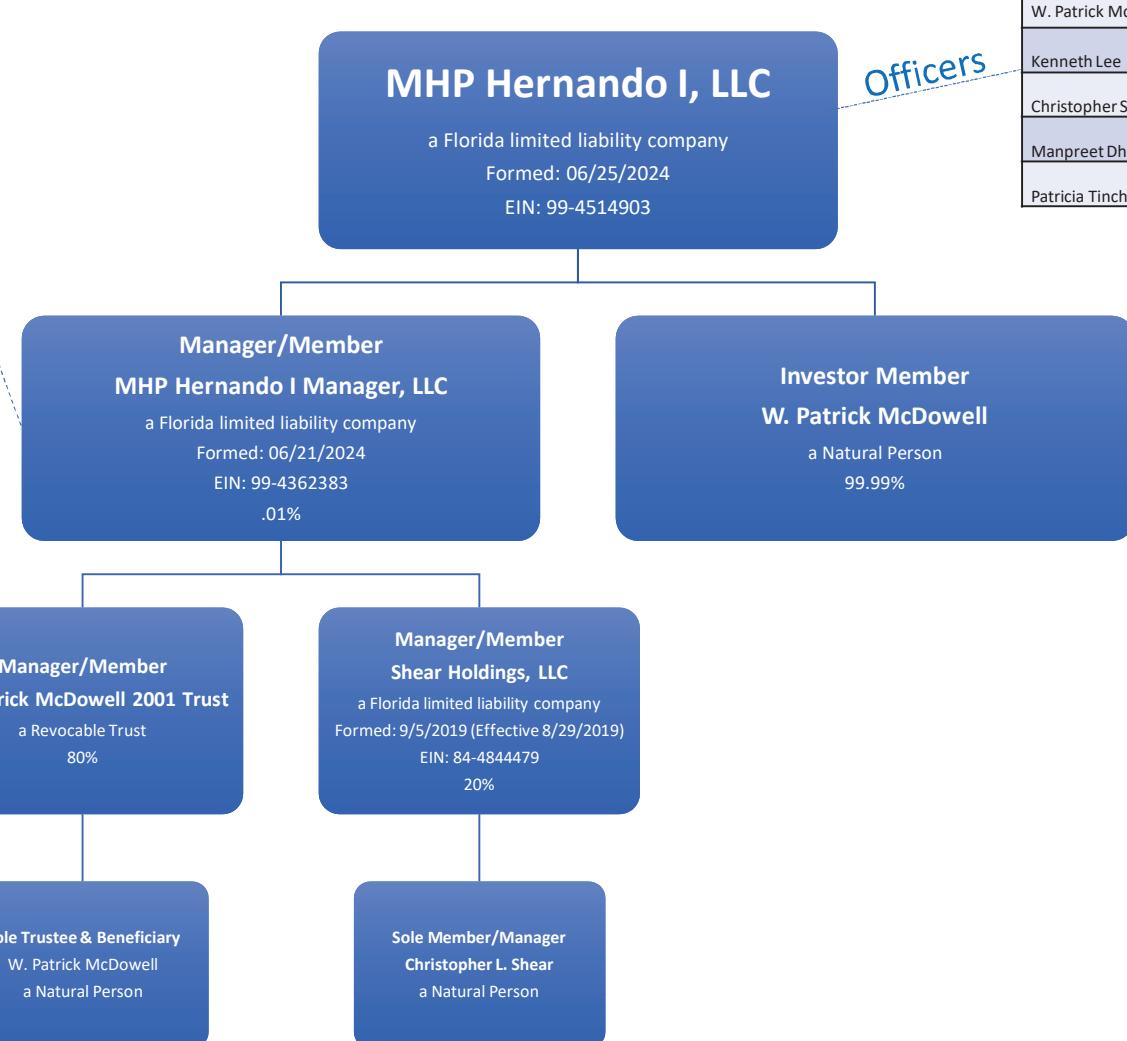
**Name and Title (typed or printed)** Kenny Bowron Jr., Director of Acquisitions

# Organizational Chart

# MHP Hernando I, LLC

Name	Position(s)/Title(s)
W. Patrick McDowell	Chairman and Chief Executive Officer
Kenneth Lee	Vice Chairman and Secretary
Christopher Shear	President
Manpreet Dhadda	Assistant Secretary
Patricia Tincher	Chief Financial Officer

Officers



Name	Position(s)/Title(s)
W. Patrick McDowell	Chairman and Chief Executive Officer
Kenneth Lee	Vice Chairman and Secretary
Christopher Shear	President
Manpreet Dhadda	Assistant Secretary
Patricia Tincher	Chief Financial Officer

Officers

# MHP Hernando I Developer, LLC

Name	Position(s)/Title(s)
W. Patrick McDowell	Chairman and Chief Executive Officer
Kenneth Lee	Vice Chairman and Secretary
Christopher Shear	President
Manpreet Dhadda	Assistant Secretary
Patricia Tincher	Chief Financial Officer

Name	Position(s)/Title(s)
W. Patrick McDowell	President
Kenneth Lee	Executive Vice President
Christopher Shear	Chief Operating Officer
Manpreet Dhadda	Treasurer and Secretary
Patricia Tincher	Chief Financial Officer

## MHP Hernando I Developer, LLC

a Florida limited liability company

Formed: 06/21/2024

EIN: 99-4529278

Officers

### Manager/Member MHP Developers, LLC

a Delaware limited liability company

Formed: 3/27/2020

EIN: 85-0649745

80%

### Manager/Member Shear Development Company, LLC

a Florida limited liability company

Formed: 8/24/2015 (Effective 9/1/2015)

EIN: 47-5411482

20%

### Sole Member/Manager W. Patrick McDowell 2001 Trust

a Revocable Trust

### Sole Member/Manager Christopher L. Shear

a Natural Person

Officers

# Resident Programs

## **Ekos at Grande Park – Resident Programs**

MHP Hernando I, LLC is committed to enhancing the quality of life for residents at Ekos at Grande Park by integrating a robust array of resident programs and supportive service options. These services are designed to foster health and wellness, economic mobility, and educational attainment within the community. The following bullet points provide our general plan to facilitate on-site supportive services.

**Health and Wellness Services:** At Ekos at Grande Park, residents will have access to comprehensive health and wellness check-ups and clinics. These services will include clinical screenings such as pulse, temperature, cholesterol, and glucose checks, ensuring that residents can monitor and manage their health effectively. Additionally, health education programs will promote nutrition, disease prevention, and healthy lifestyle choices.

**Employment Assistance Programs:** To empower residents economically, MHP Hernando I, LLC will offer quarterly Employment Assistance Program workshops. These workshops will be led by experienced employment counselors, covering essential topics such as job goal setting, resume writing, interview preparation, and employability skills development. Placement and follow-up services will also be provided to ensure sustained employment success.

**Financial Management Programs:** Financial stability is critical for long-term prosperity. Residents will benefit from a series of financial management classes covering budgeting, bill-paying techniques, tax preparation, fraud prevention, retirement planning, and homebuyer education. These classes will equip residents with practical skills and knowledge to manage their finances responsibly and plan for future goals.

By integrating these comprehensive on-site services, MHP Hernando I, LLC aims to create a supportive community environment at Ekos at Grande Park. These initiatives not only address immediate needs but also promote long-term well-being and self-sufficiency among residents, fostering a vibrant and inclusive community in Hernando County.

# Project Narrative

## **Ekos at Grande Park – Project Narrative**



### **Project Overview**

Ekos at Grande Park is a proposed 96-unit family affordable housing development located at the southeast corner of US 19 and Grande Park Dr. in Hernando County, FL. The project is being developed by MHP Hernando I, LLC, an affiliate of McDowell Housing Partners, a leading affordable housing developer based in Florida. The development is seeking financing through the Florida Housing Finance Corporation's 9% Low-Income Housing Tax Credit (LIHTC) Program, under the applicable Request for Applications (RFA). The Local Government Contribution requested herein is submitted in accordance with FHFC scoring requirements and is a vital component of the project's financing strategy.

### **Project Location and Community Amenities**

Ekos at Grande Park is ideally located for a family-oriented development in Hernando County. Less than a quarter mile from the site is a Winn-Dixie supermarket, providing residents with convenient access to groceries and daily essentials. The development is situated less than three miles from Gulf Coast Elementary School and approximately one mile from Fox Chapel Middle School. Springstead High School is also within close proximity, located roughly three miles from the site. Healthcare services include HCA Florida Oak Hill Hospital, and a CVS Pharmacy located less than half a mile away. Numerous restaurants, retail centers, and service providers can be found along Commercial Way (US-19) and Cortez Blvd (SR 50).

Residents will enjoy access to recreational amenities such as Delta Woods Park, which offers walking trails, sports courts, picnic shelters, and playgrounds. The Hernando County YMCA, a short drive away, provides a gym, pool, fitness classes, and after-school programs. For outdoor enthusiasts, Weeki Wachee Springs State Park—known for kayaking, wildlife viewing, and family entertainment—is less than a mile from the development.

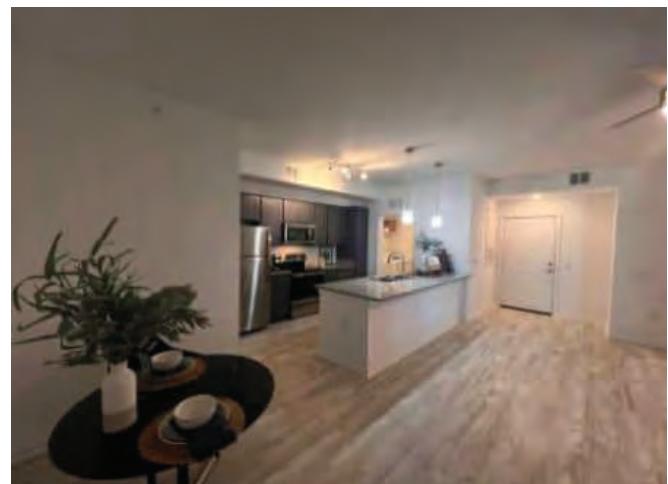
Multiple Hernando County Transit (TheBus) routes run along US-19 and Cortez Boulevard, with bus stops located within walking distance of the site, providing residents with convenient options for public transportation and easy access to regional destinations. This location combines accessibility, essential services, and community amenities, making it an excellent choice for affordable, family-friendly housing in Hernando County.

### **Building Features and Amenities**

The project will feature 96 residential units distributed across three 3-story concrete garden-style buildings, comprising two 36-unit buildings and one 24-unit building, along with a standalone clubhouse. The clubhouse will include on-site management and maintenance offices, a fully equipped fitness center, a versatile community room with a kitchenette and game tables, and a media/business center with a computer lab. Additional amenities include a pool, playground, barbecue, and a gazebo.

The dwelling units will feature granite countertops; plywood cabinets (not particle board); luxury vinyl tile flooring; full-size, stainless steel, energy star appliances including range, refrigerator, microwave, garbage disposal and dishwasher. All units will provide washer and dryer hookups.

Ekos at Grande Park will pursue a silver or gold level certification under ICC 700-2020 National Green Building Standard (NGBS) system. To ensure this level of efficiency, the project will implement low- flow plumbing fixtures, SEER 15 HVAC systems, high efficiency (low-e or insulated) impact windows, Energy-Star qualified water heaters, and LED lighting throughout the facility at a minimum. Throughout the design process, MHP will also consider the possibility of incorporating some level of solar into the design to maximize the energy efficiency of the project and minimize common area utility expenses.



## Unit Mix, Set-Asides, & Community Services

The development will offer a mix of one-, two-, and three-bedroom units to residents ranging between 40% to 60% of the area median income (AMI). A total of 10% of the units will be set aside to service extremely low income (ELI) residents at 40% AMI, while 90% of the units will serve residents at 60% AMI. As part of the RFA requirement under which the project was awarded, half of the units designated for ELI residents will be set aside as Link Units for Persons with Special Needs.

**UNIT MIX: BEDROOM TYPE SUMMARY**

Unit Type	Count	%	Avg. SF
0 BR	-	-	-
1 BR	54	56%	631
2 BR	30	31%	972
3 BR	12	13%	1,197
4 BR	-	-	-
<b>Total</b>	<b>96</b>	<b>100%</b>	<b>808</b>

**FLORIDA HOUSING FINANCE CORPORATION  
LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS  
CONSISTENT WITH ZONING AND LAND USE REGULATIONS**

Name of Development: Ekos at Grande Park

East side of US 19, 2,100 feet NE of the intersection of US 19 and Cortez Blvd. Hernando

Development Location: County, FL

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

Number of Units in the Development: 140

This number must be equal to or greater than the number of units stated by the Applicant in Exhibit A of the RFA.

The undersigned Local Government representative confirms that, as of the date that this form was signed, the above referenced Development's proposed number of units, density, and intended use (i) are consistent with current land use regulations and zoning designation; OR (ii) are approved pursuant to sections 125.01055(6) and 166.04151(6), Florida Statutes; OR (iii) are consistent with sections 125.01055 (7) and 166.04151 (7), Florida Statutes; OR, (iv) if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use.

**CERTIFICATION**

I certify that the City/County of Hernando County (Name of City/County) has vested in me the authority to verify

consistency with local land use regulations and zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a "legally non-conforming use" and I further certify that the foregoing information is true and correct. In addition, if the proposed Development site is in the Florida Keys Area as defined in Rule Chapter 67-48, F.A.C., I further certify that the Applicant has obtained the necessary Rate of Growth Ordinance (ROGO) allocations from the Local Government.

Kay Griffith  
Signature

KAY GRIFFITH  
Print or Type Name

PLANNER II, COMMERCIAL  
Print or Type Title

7/1/24  
Date Signed

1653 Blaise Drive  
Address (street address, city, state)

Brooksville FL 34601  
Address (street address, city, state)

(352)540-6854  
Telephone Number (including area code)

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, appointed official (staff) responsible for determination of issues related to comprehensive planning and zoning, City Manager, or County Manager/Administrator/Coordinator. Signatures from elected local government officials are not acceptable, nor are other signatories. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

**FLORIDA HOUSING FINANCE CORPORATION**  
**VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - WATER**

Name of Development: Ekos at Grande Park

East side of US 19, 2,100 feet NE of the intersection of US 19 and Cortez Blvd.  
Hernando County, FL.

Development Location:

At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

Number of Units in the Development: 140

This number must be equal to or greater than the number of units stated by the Applicant in Exhibit A of the RFA.

The undersigned service provider confirms that, as of the date that this form was signed, the above referenced Development Location met the following:

1. Potable water is available to the proposed Development, subject to item 2 below.
2. To access such water service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, provide easements, and remove, relocate, install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development. Execution of this document does not guarantee that water service will be available to the Applicant in the future and does not provide the Applicant with any vested rights to receive water service. The availability of water services is subject to the approval of all applicable governmental agencies having jurisdiction over these matters.

**CERTIFICATION**

I certify that the foregoing information is true and correct.

\_\_\_\_\_  
Signature

Gordon Onderdonk, PD LEED AP

Print or Type Name

Director of Utilities

Print or Type Title

\_\_\_\_\_  
Date Signed

Hernando County Utilities Department

\_\_\_\_\_  
Name of Entity Providing Service

15365 Cortez Blvd

\_\_\_\_\_  
Address (street address, city, state)

Brooksville, FL 34613

\_\_\_\_\_  
352-754-4037

\_\_\_\_\_  
Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from elected local government officials are not acceptable. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

**FLORIDA HOUSING FINANCE CORPORATION**  
**VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE –**  
**SEWER CAPACITY, PACKAGE TREATMENT, OR SEPTIC TANK**

Name of Development: Ekos at Grande Park  
East side of US 19, 2,100 feet NE of the intersection of US 19 and Cortez Blvd.

Development Location: Hernando County, FL.  
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

Number of Units in the Development: 140  
This number must be equal to or greater than the number of units stated by the Applicant in Exhibit A of the RFA.

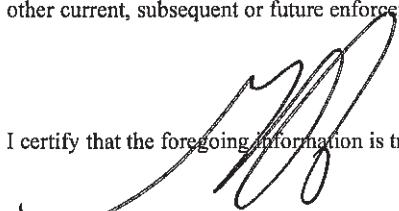
The undersigned service provider confirms that, as of the date that this form was signed, Sewer Capacity or Package Treatment is available to the proposed Development; or there are no known prohibitions to installing a Septic Tank system with adequate capacity for the proposed Development location or, if necessary, upgrading an existing Septic Tank system with adequate capacity for the proposed Development location.

To access such waste treatment service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, provide easements, and/or remove, relocate, install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development. Execution of this document does not guarantee that waste treatment service will be available to the Applicant in the future and does not provide the Applicant with any vested rights to receive waste treatment service. The availability of waste treatment services is subject to the approval of all applicable governmental agencies having jurisdiction over these matters.

For projects located within Miami-Dade County, the Applicant is advised that the right to connect the referenced property to the Department's sewer system is subject to the terms, covenants and conditions set forth in court orders, judgments, consent orders, consent decrees and the like entered into between the County and the United States, the State of Florida, and/or any other governmental entity, including the Consent Decree entered on April 9, 2014, in the United States of America, State of Florida and State of Florida Department of Environmental Protection v. Miami-Dade County, Case No. 1:12-cv-24400-FAM, as well as all other current, subsequent or future enforcement and regulatory actions and proceedings.

**CERTIFICATION**

I certify that the foregoing information is true and correct.

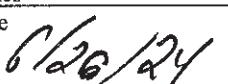
  
Signature

Gordon Onderdonk, PD LEED AP

Print or Type Name

Director of Utilities

Print or Type Title

  
Date Signed

Hernando County Utilities Department

Name of Entity Providing Service

15365 Cortez Blvd

Address (street address, city, state)

Brooksville, FL 34613

352-754-4037

Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from elected local government officials are not acceptable. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

# Proposed Sources & Uses

*Grande Park - Family  
Spring Hill, FL - Hernando County  
9% Tax Credit*

## **SOURCES OF FUNDS**

Construction Loan  
Permanent Loan  
Federal Tax Equity (9% LIHTC)  
Hernando County Local Government Contribution  
Deferred Developer Fee  
**TOTAL SOURCES**

	<b>CONSTRUCTION</b>	<b>PERMANENT</b>
Construction Loan	\$ 21,300,000	\$ -
Permanent Loan	-	8,825,000
Federal Tax Equity (9% LIHTC)	17,050,295	24,357,564
Hernando County Local Government Contribution	460,000	460,000
Deferred Developer Fee	-	1,771,674
<b>TOTAL SOURCES</b>	<b>\$ 38,810,295</b>	<b>\$ 35,414,238</b>

## **USES OF FUNDS**

Acquisition Costs  
Hard Cost Contingency  
Hard Costs - GC Contract  
Architectural & Engineering  
Permit & Impact Fees  
Professional Services & Reports  
Other Soft Costs  
Interim Costs  
Financing Costs  
Tax Credit Fees  
Soft Cost Contingency  
Developer Fee & Overhead  
Operating Deficit Reserve  
**TOTAL USES**

	<b>CONSTRUCTION</b>	<b>PERMANENT</b>
Acquisition Costs	\$ 2,130,000	\$ 2,130,000
Hard Cost Contingency	1,073,759	1,073,759
Hard Costs - GC Contract	21,475,185	21,475,185
Architectural & Engineering	790,600	790,600
Permit & Impact Fees	932,736	932,736
Professional Services & Reports	466,350	501,350
Other Soft Costs	609,752	609,752
Interim Costs	308,282	308,282
Financing Costs	1,413,750	2,050,289
Tax Credit Fees	580,000	580,000
Soft Cost Contingency	109,484	109,484
Developer Fee & Overhead	1,851,663	4,549,030
Operating Deficit Reserve	-	303,771
<b>TOTAL USES</b>	<b>\$ 31,741,561</b>	<b>\$ 35,414,238</b>

# Unit Mix & Operating Proforma

*Grande Park - Family  
Spring Hill, FL - Hernando County  
9% Tax Credit*

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## PROJECT UNIT MIX

AMI	Count	%
30%	-	-
40%	10	10%
50%	-	-
60%	86	90%
70%	-	-
80%	-	-
Market	-	-
<b>Total</b>	<b>96</b>	<b>100%</b>

Unit Type	Count	%
0	-	-
1	54	56%
2	30	31%
3	12	13%
4	-	-
<b>Total</b>	<b>96</b>	<b>100%</b>

**Income Average:** 58%

Grande Park - Family  
 Spring Hill, FL - Hernando County  
 9% Tax Credit

### STABILIZED PROFORMA

		<b>TOTAL</b>		<b>PER UNIT</b>
Gross Potential Rent		\$ 1,303,716	\$	13,580
Washer/Dryer		48,960		510
Ancillary		23,040		240
Cable Income		-		-
Other		-		-
Other		-		-
<b>GROSS POTENTIAL RENT</b>		<b>\$ 1,375,716</b>	<b>\$</b>	<b>14,330</b>
Rental Vacancy	5.00%	\$ (65,186)	\$	(679)
Washer/Dryer Vacancy	0.00%	-		-
Ancillary Vacancy	0.00%	-		-
Cable Income Vacancy	0.00%	-		-
Other Vacancy	0.00%	-		-
Other Vacancy	0.00%	-		-
<b>EFFECTIVE GROSS INCOME</b>		<b>\$ 1,310,530</b>	<b>\$</b>	<b>13,651</b>
Management Fee	3.00%	\$ 39,316	\$	410
Admin		29,664		309
Contracted Services		-		-
Leasing and Marketing		4,944		52
Repairs and Maintenance		71,688		747
Payroll		128,544		1,339
Utilities		44,496		464
Other		-		-
Other		-		-
Other		-		-
Insurance		109,376		1,139
Real Estate Taxes		126,906		1,322
<b>Total Operating Expenses</b>		<b>\$ 554,934</b>	<b>\$</b>	<b>5,781</b>
Replacement Reserve		28,800		300
<b>Total Operating Expenses w/ Reserves</b>		<b>\$ 583,734</b>	<b>\$</b>	<b>6,081</b>
<b>Net Operating Income</b>		<b>\$ 726,796</b>	<b>\$</b>	<b>7,571</b>

# Site Control



VIA EMAIL

June 16, 2025

Emerald Hernando LLC  
675 Ponce De Leon Blvd.  
Brooksville, FL 34601

**Re: Purchase of approximately (12.08+/- Acres) of land located on Parcel ID (R35 422 17 7178 0010 0000) along US 19, Hernando County, FL.**

Dear Mr. Selph,

This letter of intent shall outline the general terms and conditions pursuant to which MHP Acquisitions, LLC, or its assignee, or affiliate ("Purchaser") would be interested in entering into a purchase and sale agreement (the "Contract") with Emerald Hernando LLC ("Seller").

Upon receipt of this executed letter of intent, Purchaser will immediately prepare the Contract for review and execution.

1. **THE PROPERTY:** Parcel Id: R35 422 17 7178 0010 0000
2. **PURCHASE PRICE:** Two Million One Hundred Thirty Thousand Dollars (\$2,130,000.00) Cash.
3. **DEPOSITS:**
  - a. **First Deposit:** (\$25,000.00) within three (3) days of execution of Contract and deposited into escrow. The First Deposit shall become non-refundable at the expiration of the Due Diligence Period, as defined below.
  - b. **Second Deposit:** (50,000.00) shall be deposited into escrow and due at the expiration of Due Diligence Period. The Second Deposit shall be non-refundable upon deposit into escrow.
  - c. **Third Deposit:** (\$75,000.00) shall be deposited and due 75 days after the expiration of the Due Diligence Period. The Third Deposit shall be non-refundable upon deposit into escrow.

First Deposit, Second Deposit, and Third Deposit are hereinafter collectively referred to as (the "Deposits") and shall be applicable to purchase price.

777 Brickell Avenue, Suite 1300  
Miami, FL 33131  
[www.mcdprop.com](http://www.mcdprop.com)

4. **DUE DILIGENCE PERIOD:** Purchaser shall have 120 days following the Due Date of the FHFC RFA 2025-201 due on November 18, 2025, to inspect the property and pursue financing. Notwithstanding the foregoing, Purchaser shall have the right to perform standard due diligence including but not limited to the physical, structural, seismic, geological, title, survey, and environmental condition so long as the Contract remains in effect. Seller shall provide Purchaser with any standard due diligence, including, but not limited to, surveys, plat maps, environmental reports, geotechnical soil reports, wetlands determinations, or appraisal reports in Seller's possession within ten (10) days of the effective date of the Contract.
5. **TERMINATION:** Purchaser reserves the right to terminate the Contract for any reason during the Contract period by providing written termination notice to Seller. Upon such termination by the Purchaser, any Deposits that have become non-refundable under the terms of the Contract through the date of such termination notice shall be released to Seller, and the remainder of the Deposits, if any, shall be refunded to Purchaser, and the parties shall be relieved of all further liability under the Contract.
6. **ZONING:** [Reserved]
7. **TITLE CONDITION:** As a condition to Closing, the title to the Property shall be marketable and insurable and be subject only to the Permitted Exceptions, and any other matters acceptable to Purchaser, which shall not cause title to be unmarketable.
8. **TAXES & PRORATIONS:** Taxes will be prorated through closing. All other items customarily adjusted between sellers and purchasers of real property, of a similar use as the Property, will be adjusted by Seller and Purchaser as of 11:59 p.m. of the day preceding the Closing Date.
9. **CLOSING:** Shall take place within 90 days of the expiration of the Due Diligence Period.
10. **EXTENSIONS:** Purchaser shall, at its sole option, be entitled to three (3) successive thirty (30) day extensions (each an "Extension") to the Closing. Purchaser shall deposit the sum of (\$15,000.00) ("Extension Fee") for each Extension. Extension Fees shall be non-refundable and applied to the Purchase Price. Extension deposits shall be released from Escrow to Seller upon written request.
11. **BROKERAGE COMMISSIONS:** Tommie Dawson Realty is acting as the Seller's broker in this sale. Seller will be solely responsible for any commission payable as a result of a sale consummated between Seller and Purchaser (or its assigns). Seller and Purchaser will hold each other free and harmless from any demand or liability for payment of commissions or fees owed due to actions or commitments they have individually undertaken.



12. NATURE OF THIS LETTER OF INTENT: This Letter of Intent is a non-binding expression of interest. It is understood and agreed that neither party shall be legally bound to the other, unless and until, the terms and conditions relating to this transaction are negotiated and incorporated into the Contract, as signed by both parties.

13. REVOCATION OF OFFER: The offer contained herein shall be deemed to be null and void unless an executed copy of it is returned (via email, fax, or original) to McDowell Housing Partners on or before 5:00PM, June 20, 2025.

If you have any questions on this matter, please contact Kenny Bowron at 786-604-2879 or [kbowron@mcdhousing.com](mailto:kbowron@mcdhousing.com).

Sincerely,

MHP Acquisitions, LLC.

A handwritten signature in black ink that reads "Christopher Shear".

By: \_\_\_\_\_

Christopher Shear,  
President

AGREED TO AND ACCEPTED this 20 day of June 2025

Seller: Emerald Hernando LLC

A handwritten signature in black ink that reads "Walter E. Lee".

777 Brickell Avenue, Suite 1300  
Miami, FL 33131  
[www.mcdprop.com](http://www.mcdprop.com)

## PURCHASE AND SALE AGREEMENT

**THIS PURCHASE AND SALE AGREEMENT** (this “Agreement”) dated June 28, 2024 (the “Effective Date”) is made by and between EMERALD HERNANDO, LLC, a Florida limited liability company (“Seller”), and MHP ACQUISITIONS, LLC, a Delaware limited liability company, and/or its assigns (“Buyer”).

### RECITALS:

- A. Seller is the owner and holder of certain real property comprised of approximately 12.08+/- acres of land located on US 19 (Commercial Way) in Hernando County, FL (Hernando County, Parcel Number: R35 422 17 7178 0010 0000) as more particularly described on the Exhibit “A” attached hereto and incorporated herein (“Property”); and
- B. Buyer desires to purchase the Property from Seller, and Seller desires to sell the Property to Buyer, pursuant to the terms and conditions set forth herein.

**NOW, THEREFORE**, for good and valuable consideration, and the mutual covenants set forth in this Agreement, Seller and Buyer hereby agree as follows:

1. **Purchase and Sale.** Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase the Property from Seller. The Property includes all of Seller’s right, title and interest in and to (i) all easements, rights of way, privileges, licenses, appurtenances and any other rights, privileges and benefits belonging to the owner of, running with title to, or in any way related to, the Property; (ii) all land use or other consents, authorizations, variances, waivers, licenses, permits, approvals, development orders, or any other entitlements issued or granted by or from any governmental authority with respect to the Property, to the extent assignable without the consent of the granting authority; (iii) all percolation, soil, topographical, traffic, engineering and environmental reports or studies in the possession or control of the Seller, and all riparian, littoral rights, title to submerged lands and other water rights related to or benefiting the Property; (iv) all utility mains, service laterals, hydrants, connections, hook-ups and valves located on, or adjacent to, and servicing or available to service the Property; and (v) any and all other agreements, contracts, covenants, variances and rights, benefits and privileges related to or benefiting the Property.
2. **Purchase Price.** The purchase price for the Property (“Purchase Price”) is Two Million One Hundred Thirty Thousand and NO/100 Dollars (\$2,130,000.00), subject to the credits, prorations, and adjustments set forth herein. The Purchase Price is payable as follows:
  - a. **First Deposit.** Within three (3) business days of execution of this Agreement, Buyer will deliver to Nelson Mullins Riley & Scarborough LLP, as escrow agent (“Escrow Agent”), the sum of Twenty-Five Thousand and NO/100 Dollars (\$25,000.00) by wire transfer of immediately available funds (the “First Deposit”). The First Deposit shall be held by Escrow Agent in a non-interest-bearing account, to be disbursed only in accordance with the terms of this Agreement. Two Thousand Five Hundred and NO/100 Dollars (\$2,500.00) of the First Deposit shall become non-

refundable upon deposit with the Escrow Agent except as set forth herein. Twenty-Two Thousand Five Hundred and NO/100 Dollars of the First Deposit shall become non-refundable at the expiration of the Due Diligence Period (as herein defined) except as set forth herein.

- b. Second Deposit. Within three (3) business day following the expiration of the Due Diligence Period, Buyer will deliver to Escrow Agent the sum of Twenty-Five Thousand and NO/100 Dollars (\$25,000.00) by wire transfer of immediately available funds ("Second Deposit"). The Second Deposit may be held by Escrow Agent in the same non-interest-bearing account as the First Deposit. The Second Deposit will be applied to the Purchase Price at Closing (as defined below) and, except as set forth herein, shall become non-refundable upon deposit into escrow.
- c. Third Deposit. On the date that is the earlier of (i) the date that the Buyer (or its affiliate) receives an Invitation to Credit Underwriting from Florida Housing Finance Corporation ("FHFC") with respect to the Property in connection with FHFC 2024-201 or (ii) the date that is ninety (90) days following the expiration of the Due Diligence Period, Buyer will deliver to Escrow Agent the sum of One Hundred Thousand and NO/100 Dollars (\$100,000.00.00) by wire transfer of immediately available funds ("Third Deposit"). The Third Deposit may be held by Escrow Agent in the same non-interest-bearing account as the First Deposit and Second Deposit. The Third Deposit will be applied to the Purchase Price at Closing and, except as set forth herein, shall become non-refundable upon deposit into escrow.
- d. Deposit. The First Deposit, the Second Deposit, and the Third Deposit, to the extent delivered to the Escrow Agent, the Closing Date Extension Deposit(s) (as defined in Section 12), if applicable, to the extent delivered to the Escrow Agent, shall each be a "**Deposit**" and are sometimes collectively referred to as the "Deposits". Notwithstanding anything in this Agreement to the contrary, the Deposits will be refundable to Buyer in the event that (i) Seller defaults under the terms of the Agreement; (ii) one or more of the Closing Conditions in favor of the Buyer set forth in Section 8 have not been satisfied; or (iii) as otherwise specifically provided in this Agreement.
- e. Balance. The Deposits will be applied to the Purchase Price at Closing, and Buyer will pay to Seller the balance of the Purchase Price, subject to credits, adjustments and prorations as herein provided, by cash or confirmed wire transfer.

3. **Intentionally Deleted.**

4. **Title and Survey.**

- a. Title. Within ten (10) business days following the Effective Date, Seller will deliver to Buyer a copy of Seller's title insurance policy insuring Seller's fee simple title to the Property. Prior to the end of the Due Diligence Period (as defined below), Buyer, at Buyer's expense, will obtain an owner's title insurance commitment (the

“Title Commitment”) from Fidelity National Title or First American Title Insurance Company (as applicable, the “Title Company”) through Nelson Mullins Riley & Scarborough LLP as title agent (“Title Agent”). Marketable title will be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with Florida law. The Title Commitment shall be accompanied by true, complete and legible copies of all documents creating or evidencing any exception to title noted in the Title Commitment. The Title Commitment shall evidence the requirements subject to which Title Company will insure in Buyer good and marketable record fee simple title to the Property, free and clear of all liens, encumbrances, exceptions or qualifications to title whatsoever except for the Permitted Exceptions, as such term is hereinafter defined.

- b. Survey. Within ten (10) business days following the Effective Date, Seller will deliver to Buyer a copy of Seller’s existing survey, prepared by a Florida licensed surveyor, of the Property, if available. Prior to the end of the Due Diligence Period, Buyer may obtain, at its sole cost and expense, an ALTA/ACSM survey identifying (i) total acreage, (ii) any areas within a flood zone, (iii) any easements, rights of way or other encroachments, and, (iv) following delivery of the Title Commitment to the surveyor, all of the plottable exceptions to the Title Commitment (the “Survey”).
- c. Title and Survey Objections. Prior to the end of the Due Diligence Period, Buyer will have the right to examine the condition of Seller’s title to the Property and the Survey (the “Title and Survey Review Period”). If the Title Commitment reflects that title to the Property is subject to any exceptions unacceptable to Buyer (the “Title Objections”) or the Survey reflects any survey matters unacceptable to Buyer (the “Survey Objections” and, together with any Title Objections, collectively the “Objections”), Buyer will notify Seller in writing prior to the expiration of the Title and Survey Review Period of any Objections. Any exceptions listed in the Title Commitment to which Buyer has not timely objected will be deemed to be “Permitted Exceptions.” If Buyer gives notice of any Objections to Seller within the Title and Survey Review Period (the “Objection Notice”), then on or before ten (10) days after receipt of the Objection Notice (“Response Deadline”), Seller may, in Seller’s sole discretion, give Buyer notice of those Objections, if any, that Seller is willing to seek to cure prior to the Closing Date (“Response Notice”), in which case, Seller shall have twenty (20) days in which to cure such Objections (“Objection Cure Period”). If Seller fails to deliver a Response Notice by the Response Deadline, Seller shall be deemed to have elected not to cure or otherwise resolve any matter set forth in the Objection Notice. If Seller is not successful in correcting or removing the Objections within the Objection Cure Period, or Seller has elected not to cure the Objections, Buyer will have the option of (i) accepting the title in its existing condition, or (ii) terminating this Agreement by sending written notice of termination to Seller and Escrow Agent within ten (10) Business Days following the later of (Y) the expiration of the Objection Cure Period or (Z) Seller’s delivery of the Response Notice to Buyer. In the event that Buyer elects to terminate this Agreement, notwithstanding anything in Section 2 to the contrary, Escrow Agent will return the Deposits to Buyer, and thereafter, neither Buyer nor

Seller will have any further liabilities or obligations hereunder except with respect to those obligations which expressly survive termination. If Buyer fails to give notice to terminate this Agreement pursuant to this Section 4(c), Buyer shall be deemed to have elected to approve and irrevocably waived any objections to matters covered by the Title Commitment or the Survey, except as provided in Section 4(d) hereof.

- d. **Title and Survey Updates.** Seller covenants and agrees that after the Effective Date it will not enter into or record any document or instrument, or enter into any lease or other agreement, affecting or burdening the Property, unless Buyer has consented in writing to the execution or recordation of such document, instrument, lease or agreement. If any updated endorsement to the Title Commitment or any update of the Survey reveals any exception or survey defect not reflected on the Title Commitment or the Survey not consented to by Buyer, then Seller, at Seller's sole cost and expense, will have such exception promptly deleted from the Title Commitment, or such survey defect removed or cured, and in any event prior to Closing. If Seller is not successful in removing the same within thirty (30) days from written notice from Buyer, Buyer will have the option of (i) allowing Seller additional time to cure such defects, (ii) accepting the title in its existing condition, or (iii) terminating this Agreement by sending written notice of termination to Seller and Escrow Agent within two (2) business days following said thirty (30) day period. In the event that Buyer elects to terminate this Agreement, notwithstanding anything in Section 2 to the contrary, Escrow Agent will return the Deposits to Buyer, and, thereafter, neither Buyer nor Seller will have any further liabilities or obligations hereunder except with respect to those obligations which expressly survive termination. Notwithstanding anything else to the contrary in this Agreement, in the event Seller fails to remove, prior to or at Closing, an exception revealed in the Title Commitment, or any update thereof (whether or not objected to by Buyer), in the form of: (1) a mortgage or other security interest entered into by Seller; (2) a lien or encumbrance of any kind or nature voluntarily created by Seller at any time on or after the date of this Agreement; or (3) a mechanic's or materialman's lien or a judgment docketed against the Property, in any case resulting from the non-payment by Seller of any sums due and owing or alleged to be due and owing by Seller to a contractor or materialman or otherwise voluntarily caused or created by Seller, then in addition to the return of the Deposits, Buyer will be entitled to recover from Seller all costs incurred by Buyer, including reasonable attorneys' fees and costs, in connection with satisfying said encumbrance.
5. **Inspection.** During a period commencing on the Effective Date and continuing until one hundred twenty (120) days after the Effective Date ("Due Diligence Period"), Buyer will have the right to determine in its absolute and sole discretion if the Intended Improvements (as defined below) are viable. If Buyer determines that the Intended Improvements are not viable, Buyer may, without liability to Buyer, terminate this Agreement by written notice, delivered before the expiration of the Due Diligence Period, to Seller and Escrow Agent, following which Escrow Agent will disburse the Deposits to the Buyer within five (5) calendar days following termination, without further authorization of either party, and both

parties will be released from all further obligations and liabilities under this Agreement, except for those obligations and liabilities which expressly survive termination. For purposes of this Agreement, the term "Intended Improvements" shall mean a multifamily residential project together with related amenities and accessory uses, which includes allowable density for a number of dwelling units in an amount sufficient for Buyer, in Buyer's sole discretion.

- a. **Access and Deliverables.** So long as this Agreement remains in effect, Seller hereby grants to Buyer and its agents, employees, contractors and representatives, a right of entry upon every portion of the Property, and a right to examine all records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller or other matters pertaining to the Property (and Seller hereby agrees to make any and all records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller available to Buyer) from time to time at all reasonable times for the purpose of making surveys, engineering studies, drainage studies, appraisals, zoning and land use studies, impact studies, surface and subsurface explorations, tests, excavations, borings and such other investigations, inspections, assessments or reports as Buyer, in its sole and absolute discretion, may elect to make. Seller will deliver to Buyer, within ten (10) days after the Effective Date, copies of any and all surveys (in CADD format, if available), site plans or layouts, engineering, environmental, soil, wetlands determinations, zoning, land use, appraisal and feasibility studies, reports and assessments, concurrency evaluations, and any plans and specifications for the Property approved by the local building department having jurisdiction over the Property, which Seller has in its possession or control (collectively, "Plans and Specs"), and any correspondence concerning any such topics that Seller has in its possession or control, and all other governmental orders, approvals, exemptions, waivers, permits, licenses, special exceptions or variances relating to the Property or any proposed use thereof which are in Seller's possession or control. Seller will also deliver to Buyer, within ten (10) days after the Effective Date, Seller's copies, if any, of all leases, service contracts, operating agreements, management agreements and warranties relating to or concerning the Property. The deliveries of Plans and Specs and other materials, data or information may be in electronic form.
- b. **Liability for Inspections; Seller Insurance.** Buyer agrees to promptly pay when due the costs of all tests, investigations and examinations done with regard to the Property and will not permit any liens to attach to the Property by reason of the exercise of its rights of inspection hereunder. During the pendency of this Agreement, Seller shall maintain all insurance Seller was carrying on the Effective Date.

6. **Government Approvals.** As fee simple title holder, Seller agrees to be the applicant on, or to join in, any and all applications, permits, consents, zoning, land use, concurrency, platting and other permitting, etc., that may be reasonably required to be filed in connection with the Buyer's pursuit of approvals for the Intended Improvements from authorities

having jurisdiction over the Property (collectively, “Government Approvals”) during the term of this Agreement. During the term of this Agreement, Seller will promptly cooperate with Buyer in performing its due diligence with respect to the Property and in seeking any and all consents, permits or approvals (including, but not limited to, the Governmental Approvals) regarding the Property as Buyer may request, and Seller will promptly cooperate with and join in all applications for building permits, certificates or other agreements, and permits for sewer, water, or other utility services, other instruments or other permits or approvals, the granting of or entry into which, by any governmental or quasi-governmental authority having jurisdiction over the Property, is, in Buyer’s sole opinion, necessary to permit the development, construction, use or occupancy of the Intended Improvements. In the event Buyer determines that Seller has failed to cooperate with Buyer with respect to any obligations of Seller described in this Section 6, Buyer shall provide written notice to Seller of such default. In such event, Seller shall have twenty (20) days to remedy or cure such default. Should Seller fail to cure said default within the time provided, Buyer will have the right to terminate the Agreement. In the event Buyer elects to terminate this Agreement as contemplated in this Section 6, the Deposits and all interest earned thereon will be refunded to Buyer and neither party will have any further rights or obligations hereunder, except those obligations which survive termination of this Agreement.

7. **Covenants of Seller; Operation of the Property.** Seller hereby covenants and agrees that from and after the Effective Date:

- a. Seller will not, without the Buyer’s prior written consent, create any encumbrances on the Property. For purposes of this provision the term “encumbrances” includes, but is not limited to, any liens, claims, options, or other encumbrances, encroachments, rights-of-way, easements, covenants, conditions, or restrictions.
- b. Seller will not enter into or record any document or instrument, or enter into any lease or other agreement, affecting or burdening the Property, unless Buyer has consented in writing to the execution or recordation of such document, instrument, lease or agreement.
- c. Seller will pay all assessments and taxes prior to becoming delinquent.
- d. Seller will not create or consent to the creation of any special taxing districts or associations with the authority to impose taxes, liens or assessments on the Property.
- e. Seller will not remove any fill or cause any change to be made to the physical condition of the Property without the prior written consent of Buyer.
- f. Seller will take no action with respect to the Property that would alter or affect any of the representations or warranties of Seller under this Agreement or which would in any manner affect Buyer’s future use and development of the Property.
- g. Seller will cause all mortgage debt, if any, applicable to the Property to remain in good standing through and until the Closing.

- h. If applicable, Seller will provide Buyer and the Title Company with any and all approvals from any lenders to sell the Property for less than the balance owed to such lender.
8. **Closing Conditions.** Buyer's obligation to close this transaction will be subject to the satisfaction of each of the following conditions on or before the Closing Date:
  - a. Seller is not in default under any term, covenant or condition of this Agreement, and shall have performed all of its covenants, agreements and obligations under this Agreement.
  - b. Each of the representations and warranties of Seller set forth in this Agreement is true, complete and correct on the Effective Date and at the date of the Closing as if made at that time, and the Seller has delivered its certificate to such effect.
  - c. There will not be a sewer, water, building or other moratorium, condemnation or any proceedings in effect which would interfere with the immediate construction and occupancy of Buyer's Intended Improvements ("Moratorium").
  - d. The Property has not been damaged by any casualty loss as provided in Section 16.b. or by any environmental matter arising after the Effective Date.
  - e. At the Closing, the Title Insurance Company will irrevocably commit to issue to Buyer an ALTA Owner's Policy of title insurance, dated as of the date and time of the recording of the deed, in the amount of the Purchase Price, insuring Buyer as owner of good, marketable and indefeasible fee simple title to the Property, free and clear of liens and encumbrances, and subject only to the Permitted Exceptions (the "Title Policy").
  - f. Sole and exclusive possession of the Property will be delivered to Buyer at Closing.

In the event that any of the foregoing conditions precedent to Closing have not been satisfied as of the Closing Date, Buyer will have the right to waive any or all of the foregoing conditions and close this transaction or Buyer will have the right to terminate the Agreement. Notwithstanding anything to the contrary, in the event Buyer elects to terminate this Agreement by reason of the failure of any of the conditions described in Section 8, the Deposits and all interest earned thereon will be refunded to Buyer and neither party will have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement.

9. **Closing Documents.** The Closing documents will be provided by the parties as set forth below, in form acceptable to Buyer:
  - a. At Closing Seller will execute and/or deliver to Buyer:
    - i. **Special Warranty Deed.** A special warranty deed in recordable form, duly executed by Seller, conveying to the Buyer good, marketable and insurable fee simple title to the Property subject only to the Permitted Exceptions,

with the legal description provided in Seller's vesting deed as verified by Buyer's Survey;

- ii. Affidavit. An owner's affidavit adequate for title insurance to be issued by the Title Company without exception for parties in possession (free and clear from any claims by tenants or purchasers), mechanics' or materialmen's liens and to permit the Title Company to delete the "gap" in the Title Commitment;
- iii. FIRPTA Affidavit. In order to comply with the requirements of the Foreign Investment Real Property Tax Act of 1980 ("FIRPTA"), Seller will deliver to Buyer at Closing Seller's affidavit under penalty of perjury stating the Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986 and the U.S. Treasury Regulations thereunder, setting forth Seller's taxpayer identification number, and that Seller intends to file a United States income tax return with respect to the transfer. Seller represents and warrants to Buyer that it has not made, nor does Seller have any actual knowledge of any transfer of the Property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with by either transferor or transferee;
- iv. Closing Certificate. A duly executed certification that every representation and warranty of Seller under this Agreement is true and correct as of the Closing as if made by Seller at such time;
- v. Assignment. A duly executed assignment of permits, approvals and development rights;
- vi. Authority Documents. Any and all documents reasonably requested by Buyer or the title company in connection with Seller's authority to execute this Agreement, the deed and all other documents contemplated under this Agreement;
- vii. Closing Statement. A closing statement prepared by Title Agent setting forth all amounts paid, credited and otherwise due, payable and paid hereunder ("Closing Statement"); and
- viii. Other Documents. Such additional documents or instruments as may be required to effectuate the terms, conditions and provisions hereof and to carry out the intent of the parties hereto, or as may be required by the title insurance company, so as to be able to delete at Closing all of the requirements of Schedule B-Section 1 of the Title Commitment and all of the standard printed exceptions from Schedule B-Section 2 of the Title Commitment, and to insure the gap between the effective date of the Title Commitment and the recording of the deed conveying title to the Property from Seller to Buyer.

b. At Closing, Buyer will deliver to Seller:

- (i) **Closing Statement**. Closing Statement executed in counterpart;
- (ii) **Purchase Price**. The Purchase Price (as adjusted for all credits, adjustments and prorations set forth in this Agreement); and
- (iii) **Other Documents**. Such additional documents or instruments as may be reasonably required or requested by Seller to effectuate the terms, conditions and provisions of this Agreement.

10. **Termination**. Buyer reserves the right to terminate this Agreement for any reason prior to Closing by providing written termination notice to Seller, and upon such termination by Buyer, except as set forth herein, any Deposits that have become non-refundable to Buyer through the date of such termination notice shall be released to Seller, and the remainder of the Deposits, if any, shall be refunded to Buyer, and the parties shall be relieved of all further liability under this Agreement, except for any obligation under this Agreement which survives termination of this Agreement.

11. **Closing/Closing Expenses**. Except as otherwise provided herein, the consummation of the transactions described in this Agreement (the “Closing”) will take place using mail away procedures on or before the date that is one hundred twenty (120) days after the expiration of the Due Diligence Period (the “Closing Date”) with all executed documents delivered prior to Closing being held in escrow by Escrow Agent until the occurrence, satisfaction or waiver of the conditions to Closing. Time is of the essence. At Closing, Seller will pay the cost of documentary stamp tax on the special warranty deed. Buyer will pay all title search fees and other costs pertaining to the Title Commitment and for the title insurance premium on the owner’s title insurance policy to be issued to Buyer pursuant to the Title Commitment in an amount equal to the Purchase Price. Buyer will pay the fee for recording the special warranty deed, the costs of the Survey and costs associated with obtaining financing, permits and impact fees in connection with the development for the Intended Improvements, and the cost for any lender’s title insurance policy and any endorsements required by Buyer or lender. Each party will pay its own attorneys’ fees. Buyer will also pay all escrow and closing fees and charges of Escrow Agent and Title Agent.

12. **Closing Date Extensions**. Buyer shall have the right, at Buyer’s sole option, to extend the Closing Date for up to four (4) successive thirty (30) day periods (each a “Closing Date Extension”) by providing notice to Seller in writing of such desire on or before the expiration of the Closing Date (as may be extended), and depositing Ten Thousand and No/100 Dollars (\$10,000.00) for each Closing Date Extension (each a “Closing Date Extension Deposit”) with Escrow Agent by wire transfer. Each Closing Date Extension Deposit shall be non-refundable (except as set forth herein) and shall be applicable to the Purchase Price.

13. **Prorations**. The following items will be adjusted, apportioned, and allowed as of the Closing Date:

- a. Apportionment. Seller shall pay all ad valorem real estate and/or personal property taxes, charges and/or assessments (special or otherwise) for all years prior to the year of the Closing Date. Buyer shall pay all ad valorem real estate and/or personal property taxes, charges and/or assessments (special or otherwise) for all years after the year of the Closing Date. Seller and Buyer shall pay their proportionate share of the ad valorem real estate and/or personal property taxes, charges and/or assessments (special or otherwise) for the year of the Closing Date, prorated at the Closing based upon, at the highest allowable discount and upon the actual days during the year in which Seller and Buyer owned the Property.
- b. Special Assessment Liens. If, on the Closing Date, the Property or any part thereof, will be or will have been affected by any certified, confirmed, and ratified special assessment liens, the same will be paid and discharged by Seller. Pending liens will be assumed by Buyer; provided, however, that once the amount of a pending special assessment lien has been finally determined, the amount of the special assessment lien will be prorated and Seller will reimburse Buyer for any amounts paid by Buyer which are allocable to the period of time Seller owned the Property within thirty (30) days of Buyer's delivery to Seller of the proration statement.
- c. Real Estate Taxes. If the Closing will occur before the tax rate is fixed, the apportionment of taxes will be based upon the real estate taxes for the previous year. Tax prorations at the Closing shall be final and not subject to reparation.
- d. The provisions of this Section 13 will survive the Closing.

14. **Seller's Representations and Warranties.** Seller represents and warrants to Buyer and covenants and agrees with Buyer as follows:
  - a. Seller has not entered into any contracts, subcontracts, arrangements, leases, licenses, concessions, easements, or other agreements, either recorded or unrecorded, written or oral, affecting all, or any portion of, or any interest in the Property, which will not have been terminated or expired prior to Closing, except as may be included in the Permitted Exceptions;
  - b. No contract or agreement to sell, transfer or convey the Property exists;
  - c. There are no (1) improvements which have been ordered to be made and/or which have not heretofore been assessed, and there are no special, general, or other assessments existing, pending, or threatened against or affecting the Property; (2) violations of building codes and/or zoning ordinances or other governmental or regulatory laws, ordinances, regulations, orders or requirements affecting the Property; (3) existing, pending, or threatened lawsuits, or appeals of prior lawsuits, relating to the Property or the Seller; (4) existing, pending, or threatened condemnation proceedings affecting the Property; (5) existing, pending, or threatened zoning, building or other moratoria, downzoning petitions, proceedings, restrictive allocations or similar matters that could adversely affect the development

of the Intended Improvements on the Property; or (6) unrecorded easements, restrictions or encumbrances affecting all or any part of the Property;

- d. To the best of Seller's knowledge, Seller has not used, manufactured, stored, or released any "Hazardous Materials" (as hereinafter defined) on, in or around the Property, and no other person or entity has ever used, manufactured, stored or released any Hazardous Materials on, in or around the Property, and, no Hazardous Materials are present in, on, under or around the Property. As used herein, "Hazardous Materials" will mean petroleum and petroleum-based products, asbestos, PCBs, hazardous waste, and any other substance or material, the use, manufacture, storage, release or presence of which in land, water or elsewhere in the environment is limited, prohibited or in any other way regulated by any federal, state or local law, ordinance, rule or regulation. Seller further represents and warrants that, to the best of Seller's knowledge, (i) no portion of the Property has ever been used as a landfill or a dump and no other person or entity has ever used such Property as a landfill or dump, (ii) there are no underground or above ground storage tanks located on or within the Property, (iii) the Property is in compliance with applicable laws, rules and regulations concerning Hazardous Materials, and (iv) the Property is free from any and all wetlands;
- e. There are no agreements currently in effect which prohibit or restrict the sale of the Property;
- f. Seller has the right, power and authority to execute and deliver this Agreement, to perform each and every obligation of Seller hereunder, and to consummate the transactions contemplated by it; no consent, approvals or authorizations from any person, entity or governmental authority is required with respect to this Agreement and the consummation of the transaction contemplated herein; neither the execution and delivery of this Agreement, and the performance or consummation of the obligations and transactions contemplated by it, nor the fulfillment of, nor the compliance with, the terms, conditions and provisions of this Agreement will conflict with, or result in a violation or breach of, any relevant law, or any other instrument or agreement of any nature to which Seller is a party or by which it is bound or may be affected, or constitute (with or without the giving of notice or the passage of time) a default under such an instrument or agreement;
- g. There are no unrecorded commitments or agreements to or with any governmental authority, utility company, school board, church or other religious body, any homeowners or homeowners' association, or any other organization, group or individual, relating to the Property which impose, may impose, or would impose an obligation upon Buyer to make any contributions or dedications of money, land, or any interest in land, to construct, install or maintain any improvements of a public or private nature on or off the Property, or otherwise impose any obligations or liability on Seller, Buyer, or the Property;
- h. All agreements, documents, studies and other materials delivered to Buyer are true, correct and complete copies of all such items;

- i. The balance of all existing liens and mortgages will be satisfied at or before Closing, and Seller agrees to provide Buyer and Title Agent approvals from any lender to sell the Property for less than the balance owed to said lender, if any;
- j. There is no violation of any law, regulation, ordinance, order or judgment affecting the Property;
- k. Seller owns the Property in fee simple, subject only to those matters disclosed in the Title Commitment;
- l. No default exists under the terms of any document disclosed in the Title Commitment.

At all times during the term of this Agreement and as of the Closing Date, all of Seller's representations, warranties and covenants in this Agreement will be true and correct; no representation or warranty by Seller contained in this Agreement and no statement delivered or information supplied to Buyer pursuant to this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements or information contained in them or in this Agreement not misleading. The provisions of this section will survive the Closing.

15. **BROKER.** Except for Tommie Dawson Realty ("Broker"), Seller represents and warrants to Buyer that Seller has not dealt with any real estate broker, salesperson or finder in connection with the transaction contemplated by this Agreement. Except for a commission payable by Seller to Broker (the "Commission"), Seller represents and warrants that there is no other commission payable by Seller to any third party in connection with the transaction contemplated by this Agreement. Seller will defend, indemnify and hold Buyer harmless from and against any loss, liability, damage, cost, claim or expense (including reasonable attorney's fees) incurred by reason of any brokerage commission, finder's fee, or other fee(s) alleged to be payable because of any act, omission or statement of the Seller, including the Commission. For avoidance of doubt, Seller will be solely responsible for the payment of any commission or fee payable to any real estate broker, salesperson, or finder in connection with the transaction contemplated by this Agreement because of any act, omission or statement of the Seller, including the Commission. The indemnities and representations and warranties of the Seller in this Section 15 will survive the Closing.

16. **Damage, Destruction or Condemnation.**

- a. **Risk of Loss.** Risk of loss to the Property occurring prior to the Closing Date will be borne by Seller.
- b. **Casualty Loss.** In the event of loss, damage or destruction to the Property which prohibits or materially affects the development of the Intended Improvements by Buyer prior to Closing, Buyer may elect either (i) to proceed with Closing, without adjustment of the Purchase Price, and Seller will assign to Buyer all insurance proceeds received as a result of the loss, damage or destruction, or (ii) to terminate this Agreement, in which event the Deposits will be returned to Buyer. Seller will promptly notify Buyer in writing of any such material casualty loss to the Property.

Buyer will make such election within ten (10) business days following Seller's written notice to Buyer of the casualty event, and if such election is not timely made, Buyer will be deemed to have elected to terminate this Agreement.

- c. **Condemnation and Moratorium.** In the event that any moratorium or condemnation or eminent domain proceedings are threatened, instituted, or commenced, or notice of intent to take all or any portion of the Property by condemnation or eminent domain is given, Seller will promptly notify Buyer in writing thereof accompanied by a sketch and a metes and bounds legal description of the portion of the Property which will be affected, in which event Buyer will have the option either (i) to terminate this Agreement and receive a refund of the Deposits or (ii) to consummate the purchase of the Property without reduction of the Purchase Price and the right to collect any condemnation award or compensation for such condemnation will be assigned by Seller to Buyer at Closing. Buyer must make such election within ten (10) business days following Seller's written notice to Buyer of the condemnation proceedings, and if such election is not timely made, Buyer will be deemed to have elected to terminate this Agreement.
17. **Default.** In the event that Buyer fails to perform its obligations herein and such failure is through no fault or failure of Seller to comply with its obligations hereunder, Seller may, as its sole, exclusive and absolute remedy, terminate this Agreement and retain, as full and complete agreed upon liquidated damages, the Deposits. If Seller refuses to close, despite its obligation to close hereunder, or if any of the representations, warranties and covenants of Seller will at any time on or before Closing be found to be false or misleading in any material respect, or if Seller is otherwise in default under the terms and provisions of this Agreement, Buyer may: (i) terminate this Agreement, obtain the return of its Deposits, and seek damages against Seller; or (ii) seek specific performance of Seller's obligations hereunder. Nothing contained herein shall be deemed to limit Buyer's rights or remedies (x) on account of any breach by Seller of any of its post-closing or post-termination obligations or (y) on account of any intentional breach of this Agreement by Seller to the extent that specific performance is not legally available.
- Notwithstanding anything to the contrary herein, there shall be no default by Buyer with respect to any of its obligations herein unless and until Seller shall have provided Buyer with written notice of such default and Buyer shall have failed to cure said default within thirty (30) days of Buyer's receipt of such notice; provided, however, that if Buyer is unable to cure within said time period, Buyer shall have such additional time as is reasonably necessary to cure such default under the circumstances.
- Notwithstanding anything to the contrary in this Agreement, Buyer shall not be liable to Seller for special damages, punitive damages, treble damages, consequential damages, loss of sales, damages from breaches of vendor or third-party contracts, lost profits, or lost goodwill. The provisions of this Section 17 survive Closing or the termination of this Agreement.
18. **Notice.** All notices, consents, approvals, waivers and elections which any party will be required or will desire to make or give under this Agreement will be in writing and given

by delivery in person, or sent by U.S. mail, return receipt requested, overnight courier, facsimile or electronic mail, as provided below:

To Buyer:

MHP ACQUISITIONS, LLC  
c/o McDowell Housing Partners, LLC  
777 Brickell Ave, Suite 1300  
Miami, Florida 33131  
Attn: Christopher Shear  
Email: [cshear@mcdhousing.com](mailto:cshear@mcdhousing.com)

With a copy to:

Nelson Mullins Riley & Scarborough LLP  
390 N. Orange Avenue, Suite 1400  
Orlando, Florida 32801  
Attn: Roman Petra, Esq.  
Email: [roman.petra@nelsonmullins.com](mailto:roman.petra@nelsonmullins.com)

To Seller:

EMERALD HERNANDO, LLC  
675 PONCE DE LEON BOULEVARD  
BROOKSVILLE, FL 34601  
Attn: Earle B Hunnicutt  
Email: \_\_\_\_\_

With a copy to:

Tommie Dawson Realty  
675 Ponce De Leon Blvd  
Brooksville, FL 34601  
Attn: Buddy Selph  
Email: [buddy@tommiedawson.com](mailto:buddy@tommiedawson.com)

To Escrow Agent:

Nelson Mullins Riley & Scarborough LLP  
390 North Orange Ave., Suite 1400  
Orlando, Florida 32801  
Attn: Morry Osborn, Esq.  
Email: [morry.osborn@nelsonmullins.com](mailto:morry.osborn@nelsonmullins.com)

Notices, consents, approvals, waivers and elections given or made as aforesaid will be deemed to have been dated, given and received: (i) three (3) business days after deposit with the U.S. Mail, postage prepaid, if sent by U.S. Mail, return receipt requested, (ii) the next business day after deposit with an overnight courier service, (iii) on the day of receipt if delivered in person, (iv) on the date of transmission, if transmitted by telecopier and confirmation of successful transmission is provided by such telecopier, (v) on the date of transmission, if transmitted by electronic mail.

19.

**Assignment.** Buyer will be entitled to assign Buyer's rights and obligations under this Agreement to any other related entity owned by, controlled by, under common control, or affiliated with, Buyer without prior notice to, or the consent of, Seller. Any other assignment will require the prior written consent of Seller.

20. **Radon Gas Notice.** Pursuant to Florida Statutes Section 404.056(5), Seller hereby makes, and Buyer hereby acknowledges, the following notification:

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

21. **Escrow Agent.**

- a. Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement. Escrow Agent will not be deemed to have any implied duties or obligations under or related to this Agreement. Escrow Agent will have no responsibility in case of failure or suspension of business of the institution holding the Deposit.
- b. Escrow Agent may: (a) act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; (b) assume the validity and accuracy of any statement or assertion contained in such a writing or instrument; and (c) assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Agreement has been duly authorized to do so. Escrow Agent will not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument deposited in escrow, nor as to the identity, authority, or right of any person executing any instrument; Escrow Agent's duties under this Agreement are and will be limited to those duties specifically provided in this Agreement.
- c. The parties to this Agreement do and will indemnify Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or other expenses, fees, or charges of any character or nature, including reasonable attorneys' fees and costs, which it may incur or with which it may be threatened by reason of its action as Escrow Agent under this Agreement, except for such matters which are the result of Escrow Agent's gross negligence or willful misconduct.
- d. If the parties (including Escrow Agent) will be in disagreement about the interpretation of this Agreement, or about their respective rights and obligations, or about the propriety of any action contemplated by Escrow Agent, Escrow Agent may, but will not be required to, file an action in interpleader to resolve the disagreement; upon filing such action and depositing all amounts in escrow with the court, Escrow Agent will be released from all obligations under this Agreement. Escrow Agent will be indemnified for all costs and reasonable attorneys' fees, including those for appellate matters and for paralegals and similar persons, incurred in its capacity as escrow agent in connection with any such interpleader

action; Escrow Agent may represent itself in any such interpleader action and charge its usual and customary reasonable legal fees for such representation, and the court will award such reasonable attorneys' fees, including those for appellate matters and for paralegals and similar persons, to Escrow Agent from the losing party. Escrow Agent will be fully protected in suspending all or part of its activities under this Agreement until a final judgment in the interpleader action is received.

- e. Escrow Agent may resign upon five (5) calendar days' written notice to Seller and Buyer. If a successor escrow agent is not appointed jointly by Seller and Buyer within the five (5) calendar-day period, Escrow Agent may petition a court of competent jurisdiction to name a successor.
- f. Seller and Buyer acknowledge and agree that Escrow Agent is the law firm representing Buyer with regard to this Agreement and the transaction which is the subject hereof, and hereby waive any claim against Escrow Agent based upon a conflict of interest as a result of Escrow Agent serving in such dual capacities, excluding only actions by Escrow Agent constituting gross negligence or knowing and intentional misconduct. Seller further agrees that Escrow Agent will be permitted to represent Buyer in all aspects of this Agreement and the subject transaction, including, without limitation, any dispute with respect to the Deposits.
- g. The provisions of this Section 21 will survive the Closing and also the cancellation of this Agreement.

22. **General Provisions.** The following general terms and conditions apply to this Agreement:

- a. **Singular/Plural – Masculine/Feminine.** Words used herein in the singular will include the plural and words in the masculine/feminine/neuter gender will include words in the masculine/feminine/neuter where the text of this Agreement requires.
- b. **Titles.** Headings in this Agreement are for convenience only.
- c. **Successors.** The terms, covenants, and conditions of this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, and assigns, except as herein limited.
- d. **Choice of Law.** THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND THE LAWS OF THE UNITED STATES OF AMERICA APPLICABLE TO TRANSACTIONS WITHIN THE STATE OF FLORIDA. VENUE AND JURISDICTION FOR ANY ACTION BROUGHT HEREUNDER IS HEREBY AGREED TO BE PROPER AND LIE EXCLUSIVELY WITH THE APPROPRIATE COURT LOCATED IN HERNANDO COUNTY, FLORIDA.
- e. **Time.** Time is of the essence in the performance of each and every one of the obligations of the parties to this Agreement. Unless otherwise specified, in computing any period of time described herein, the day of the act or event for which the designated period of time begins to run is not to be included and the last day of

the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday, in which event the period will run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

- f. Jury Trial Waiver. IN THE EVENT THAT IT BECOMES NECESSARY FOR EITHER PARTY TO BRING SUIT TO ENFORCE THE TERMS OF THIS AGREEMENT, THEN EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY. THIS WAIVER IS MADE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY.
- g. Attorneys' Fees. In the event that there is an action brought either at law or in equity by either party against the other by reason of any matter or dispute arising out of this Agreement, the parties agree that the prevailing party in such litigation will be entitled to recover from the non-prevailing party the prevailing party's reasonable attorneys' fees therein, including fees incurred in bankruptcy proceedings or on appeal, plus court costs, and including such fees and costs incurred in establishing the right to recover such fees and costs and the amount to be recovered.
- h. Liability Joint and Several. If more than one party is named herein as Seller, then such parties hereby agree that the liability of each hereunder will be joint and several.
- i. Entire Agreement; Construction; Severability. This Agreement integrates and supersedes all other agreements and understandings of every character of the parties and comprises the entire agreement between them. This Agreement may not be changed, except in writing signed by the parties. No waiver of any rights or obligations hereunder will be deemed to have occurred unless in writing signed by both parties and no waiver will be deemed a waiver of any other or subsequent right or obligations. The parties acknowledge that the parties and their respective counsel have reviewed and revised this Agreement and, therefore, the normal rule of construction of contracts that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Agreement and any exhibits or amendments thereto. If any portion of this Agreement is held to be invalid or inoperative, the remainder of it will be deemed valid and operative, and effect will be given to the intent manifested by the portion held invalid or inoperative to the extent possible.
- j. Counterpart Signatures. This Agreement may be executed in two or more counterparts, and it shall not be necessary that any one of the counterparts be executed by all of the parties hereto. Each fully or partially executed counterpart shall be deemed an original, but all such counterparts taken together shall constitute but one and the same instrument. This Agreement may be executed in multiple copies, and by telecopy or email PDF transmission, each of which shall be deemed to be an original for all purposes.

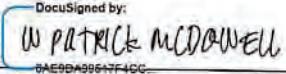
23. **Seller Confidentiality.** Seller acknowledges that the transaction described herein is of a confidential nature and Seller shall not, nor by any of their respective parents, subsidiaries, employees, or affiliates, except to partners of Seller and its, attorneys, lenders, potential equity sources, accountants, consultants, advisors, members and affiliates, as a result of any action required to be performed by a party under this Agreement, or as required by law. Prior to Closing, except as required by law, Seller shall not make any public disclosure of the specific terms of this Agreement, the negotiations concerning the Agreement, any letters of intent relating to the transactions contemplated by this Agreement, or any information obtained, disclosed to, and/or received by Seller in connection with this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, after Closing, Seller may disclose the amount of the Purchase Price for the Property to actual and/or potential investors and/or actual or potential lenders in similar projects of Seller (or its affiliates).
24. **Exclusive Right.** From and after the Effective Date, and during the term of this Agreement, Seller shall not discuss or negotiate the sale of the Property with any individual or entity other than Buyer.

*(Signatures follow on next page)*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

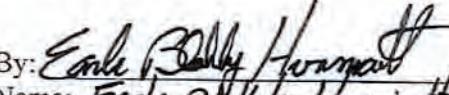
**BUYER:**

MHP ACQUISITIONS, LLC, a Delaware limited liability company

By:   
W. Patrick McDowell  
Chief Executive Officer

**SELLER:**

EMERALD HERNANDO, LLC, a Florida limited liability company

By:   
Name: Earle Blackley Hunniford  
Title: Manager

**EXHIBIT "A"**

**Legal Description of the Property**

A PARCEL OF LAND LYING IN SECTION 35, TOWNSHIP 22 SOUTH, RANGE 17 EAST, HERNANDO COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 35, TOWNSHIP 22 SOUTH, RANGE 17 EAST, HERNANDO COUNTY, FLORIDA, BEING THE POINT OF BEGINNING, THENCE N.00°27'42"W., ALONG THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 424.93 FEET, THENCE SOUTH 90°00'00" WEST, A DISTANCE OF 369.08 FEET, THENCE NORTH 43°06'06" WEST, A DISTANCE OF 273.54 FEET, THENCE N.00°00'00"W., A DISTANCE OF 112.91 FEET, THENCE NORTH 90°00'00" WEST, A DISTANCE OF 230.18 FEET, THENCE SOUTH 12°36'56" WEST, A DISTANCE OF 191.92 FEET, THENCE NORTH 89°51'44" WEST, A DISTANCE OF 266.98 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF U.S. HIGHWAY 19, ALSO KNOWN AS COMMERCIAL WAY, THENCE ALONG SAID EAST RIGHT OF WAY LINE SOUTH 12°40'07" WEST A DISTANCE OF 153.18 FEET, THENCE SOUTH 89°51'44" EAST, A DISTANCE OF 266.98 FEET, THENCE SOUTH 12°40'31" WEST, A DISTANCE OF 408.57 FEET, THENCE SOUTH 89°52'08" EAST, A DISTANCE OF 955.51 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL.

PARCEL CONTAINS 12.08 ACRES, MORE OR LESS.

## ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

**THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT** (this “Assignment”) is entered into as of July 9, 2024 (the “Effective Date”), by and between MHP ACQUISITIONS, LLC, a Delaware limited liability company (“Assignor”), and MHP HERNANDO I, LLC, a Florida limited liability company (“Assignee”).

**WHEREAS**, Emerald Hernando, LLC, a Florida limited liability company (the “Seller”) and Assignor entered into that certain Purchase and Sale Agreement, dated June 28, 2024 (the “Agreement”), for the purchase and sale of certain real property located in Hernando County, Florida and more particularly described in the Agreement (the “Property”),

**WHEREAS**, Assignor desires to assign all of its rights and obligations under the Agreement to the Assignee and Assignee desires to assume all of the rights and obligations of Assignor under the Agreement.

**WHEREAS**, except as otherwise expressly provided for herein, capitalized terms used herein shall have the same meaning as set forth in the Agreement.

**NOW, THEREFORE**, for good and valuable consideration, the receipt of which is hereby acknowledged, Assignor and Assignee acknowledge and agree as follows:

1. **Recitals Affirmed.** The foregoing recitals are true and correct and by this reference incorporated herein.

2. **Assignment.** Assignor hereby assigns to Assignee all of Assignor’s rights and obligations under the Agreement including, without limitation, all deposits thereunder and all rights to interest accrued thereon (if any).

3. **Assumption.** Assignee hereby accepts the assignment described above and agrees to be bound by the Agreement, and assumes and undertakes to pay, perform, and discharge, each and every one of the obligations, covenants, and conditions of the Assignor under the Agreement.

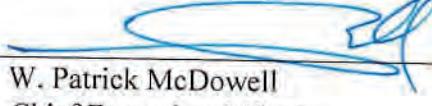
4. **Miscellaneous.** This Assignment may be executed in multiple counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Assignment. This Assignment may be executed by PDF, using an e-signature or digital transaction management platform such as DocuSign®, facsimile, email with PDF attachment, or other electronic means with the same force and effect as delivery of an original signature. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

*[Signatures on following page]*

**IN WITNESS WHEREOF**, the parties hereto have executed this Assignment to be effective as of the day and year first above written.

**ASSIGNOR:**

**MHP ACQUISITIONS, LLC**, a Delaware limited liability company

By: 

W. Patrick McDowell  
Chief Executive Officer

**ASSIGNEE:**

**MHP HERNANDO I, LLC**, a Florida limited liability company

By: MHP Hernando I Manager, LLC, a Florida limited liability company, its Manager

By: 

W. Patrick McDowell  
Chief Executive Officer

# **Hernando County Property Appraisers Report**



# RANDY MAZOUREK

# HERNANDO COUNTY

# PROPERTY APPRAISER

"TO SERVE AND ASSESS WITH FAIRNESS"



\*\*Street Level photos may not be available if structure is not visible from road.

2024 Final Tax Roll

Parcel Key: 00341749

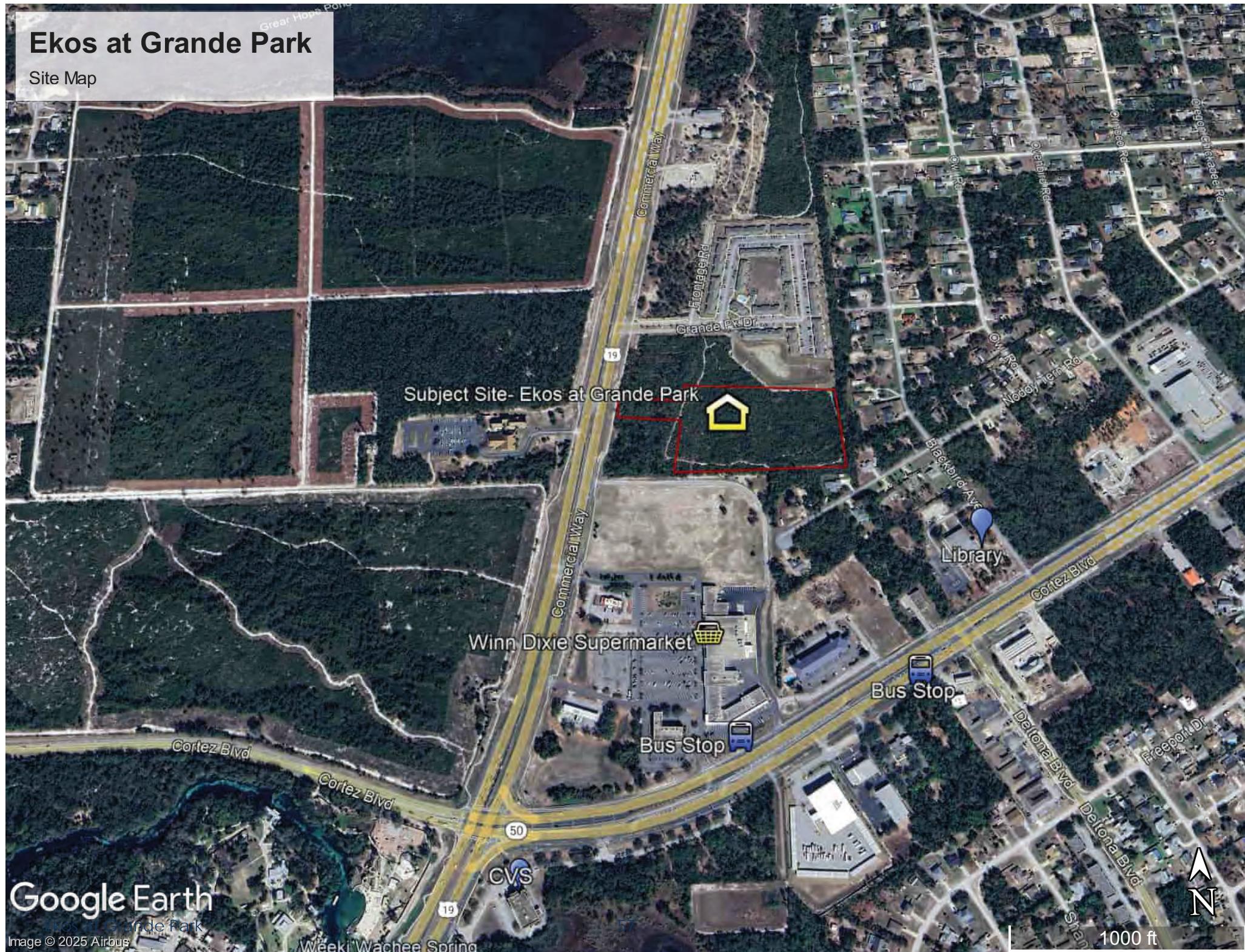
Parcel #: R35 422 17 7178 0010 0000

Owner Information		Property & Assessment Values		Property Information		Certified Tax Information			
<b>Owner</b> Name: EMERALD HERNANDO LLC Mailing: 675 PONCE DE LEON BLVD Address: BROOKSVILLE FL 34601-1906		Building: \$0 Assessed: \$2,303 Features: \$0 Exempt: \$0 Land: \$484,000 Capped: \$0 AG Land: \$2,303 Excl Cap: \$2,303 Market: \$484,000 Taxable: \$2,303				01/12/2014 14 of 17 Select Date			
<b>Property Information</b> Site Address: COMMERCIAL WAY Description: PROMENADE AT GRANDE PARK LOT 1 CLASS C SUB # 7178 ORB 3825 PG 1250 DOR Code: (54) TIMBER NATURAL STAND Levy Code: CWES Sec/Tnshp/Rng: 35-22-17 Subdivision: Neighborhood: COMM WAY, N OF CORTEZ BLVD(C19N)		AdValorem: \$34.19 NONAdValorem: \$0.00 Total For 2024: \$34.19 Total For 2023: \$34.96 Total For 2022: \$139.40 Total For 2021: \$141.08							
						<a href="#">Real Time Tax Info</a> <a href="#">Pay Taxes On-line</a> <a href="#">CE Assmts/Liens</a> <a href="#">Comm Fire Assmts</a>			
<b>Land Breakdown</b> Land Use MULTI FAM AC NAT STDTIMBR						Units 12.10 ACRES 12.10 ACRES		Value 484,000 2,303	
<b>Sales Breakdown</b> Sale Date Book/Page Deed Type Vacant/Improved Qualification Sale Price Grantee									
01/28/2009 <a href="#">2648/156</a> QC V X \$100 EMERALD HERNANDO LLC									
03/31/2006 <a href="#">2232/1035</a> WD V M \$2,263,100 EMERALD HERNANDO LLC									
01/01/1980 <a href="#">441/178</a> WD V D \$9,600 RKF INCORPORATED INC									
01/01/1980 \$0 LEVIN TOWNSEND FLA INC									
<b>Building Characteristics</b> Bldg # Description Year Built Area (Base/Aux) Bed/Bath Value									
No Matching Records Found or the Information is Exempt per Florida Statute(s).									
<b>Extra Features</b> Bldg# Description Actual Year Dimensions Current Value									
No Matching Records Found or the Information is Exempt per Florida Statute(s).									
<b>Addresses</b> COMMERCIAL WAY									
<b>Businesses</b> Name TPP PIN TPP Key Date Filed Date Audit Levy Code NAICS Ent Zone Curr Val Last Yr Val 2 Yrs Ago									
No Matching Records Found or the Information is Exempt per Florida Statute(s).									

# Location Map

# Ekos at Grande Park

## Site Map



# Google Earth

Ekos at Grande Park  
© 2005 Ekos

Image © 2025 Airbus

## Weeki Wachee Spring

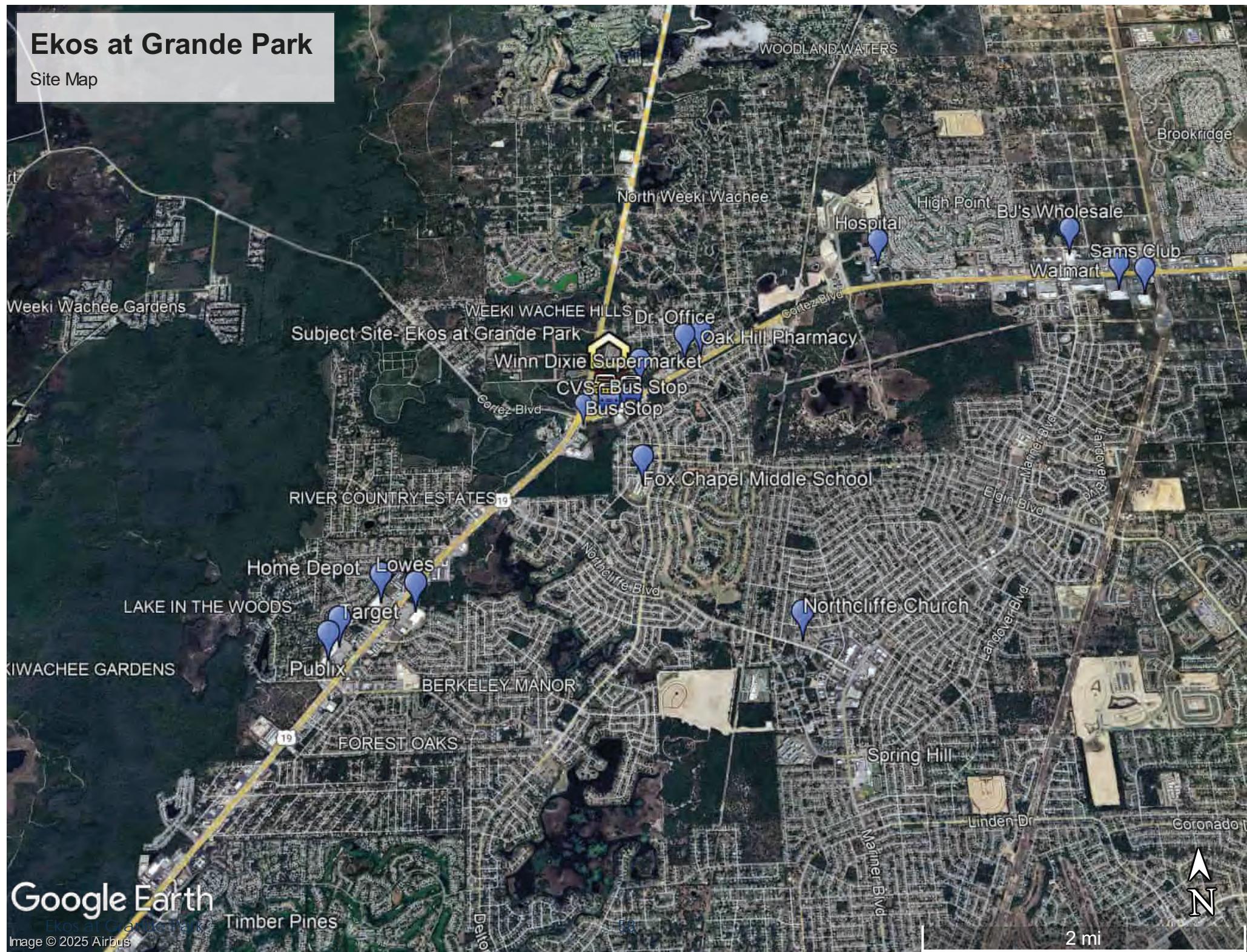
57

1000 ft

↑  
N

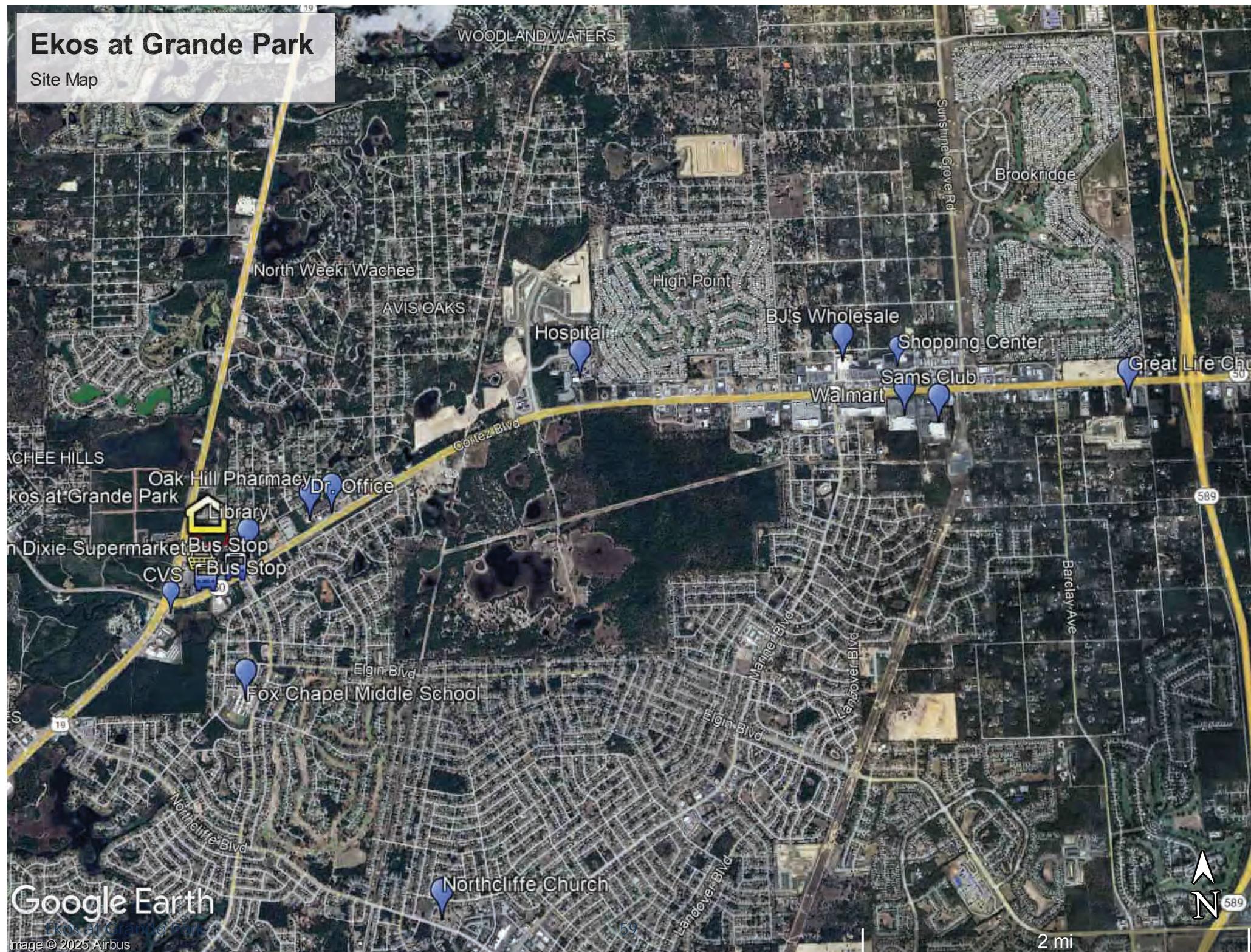
# Ekos at Grande Park

## Site Map



# Ekos at Grande Park

## Site Map



# Community Amenities Near Ekos at Grande Park

## Grocery Stores:

- **Winn Dixie Supermarket** – 6270 Commercial Way, Brooksville, FL (0.2 miles)
- **Publix** – 4365 Commercial Way, Spring Hill, FL (2.8 miles)
- **Aldi** – 12261 Cortez Blvd., Brooksville, FL (2.8 miles)
- **Sprouts Farmers Market** – 7187 Coastal Blvd., Brooksville, FL (3.9 miles)

## Hospitals:

- **HCA Florida Oak Hill Hospital** – 11375 Cortez Blvd., Brooksville, FL (2.1 miles)

## Doctor's Offices:

- **Lindo Medical Care** – 10045 Cortez Blvd. #154, Spring Hill, FL (0.5 miles)
- **Access Healthcare** – 10045 Cortez Blvd., Spring Hill, FL (0.5 miles)
- **Tampa General Medical Group** – 8425 Northcliffe Blvd., Spring Hill, FL (1 mile)

## Pharmacies:

- **CVS Pharmacy** – 9204 Cortez Blvd., Spring Hill, FL (0.4 miles)
- **Oak Hill Hospital Pharmacy** – Cortez Blvd., Brooksville, FL (0.6 miles)

## Schools:

- **Fox Chapel Middle School** – 9412 Fox Chapel Ln, Spring Hill, FL (0.85 miles)
- **Gulf Coast Elementary School** – 10444 Tillery Rd, Spring Hill, FL (2.5 miles)
- **Spring Hill Elementary School** – 6001 Mariner Blvd., Spring Hill, FL (2.6 miles)
- **Springstead High School** – 3300 Mariner Blvd., Spring Hill, FL (2.7 miles)

## Retail Centers:

- **Target** – 4401 Commercial Way, Spring Hill, FL (2.7 miles)
- **Home Depot** – 4765 Commercial Way, Spring Hill, FL (2.25 miles)
- **Lowe's Home Improvement** – 4780 Commercial Way, Spring Hill, FL (2.25 miles)
- **Walmart Supercenter** – 13300 Cortez Blvd., Brooksville, FL (3.75 miles)

## Employment Centers:

- **Lakewood Plaza Shopping Center** – US-19 (2.8 miles)
- **Withlacoochee River Electric Cooperative** – 10005 Cortez Blvd., Spring Hill, FL (0.5 miles)
- **HCA Florida Oak Hill Hospital** – 11375 Cortez Blvd., Brooksville, FL (2.1 miles)
- **Sagheer's Plaza** – Cortez Blvd., Brooksville, FL (3 miles)
- **Cortez Commons** – Cortez Blvd., Brooksville, FL (3 miles)

- **Western Way Shopping Center** – Cortez Blvd., Brooksville, FL (3.3 miles)
- **Coastal Landing Shopping Center** – Cortez Blvd., Brooksville, FL (3.5 miles)
- **Mariner Square** – Cortez Blvd., Brooksville, FL (3.5 miles)

**Churches:**

- **Great Life Church** – 14494 Cortez Blvd., Spring Hill, FL (5 miles)
- **Northcliffe Church** – 10515 Northcliffe Blvd., Spring Hill, FL (2.3 miles)

**Library:**

- **West Hernando Branch Library** – 6335 Blackbird Ave., Brooksville, FL (0.23 miles)

**Public Transportation:**

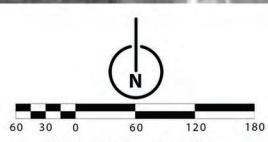
- **Purple Route Bus Stop (SR 50)** – Approximately 0.25 miles from the site

## Employment Center Summary

Ekos at Grande Park is strategically located near a diverse array of employment centers, offering residents convenient access to job opportunities across healthcare, retail, utilities, and commercial services. Major employers within close proximity include **HCA Florida Oak Hill Hospital** (2.1 miles), a regional healthcare hub providing both medical and support employment, and **Withlacoochee River Electric Cooperative** (0.5 miles), a significant utility service provider in the region.

Retail and commercial employment options are abundant, with major shopping centers such as **Lakewood Plaza**, **Cortez Commons**, **Coastal Landing**, and **Western Way Shopping Center** all within a 3 to 3.5-mile radius. These centers host national retailers, grocery stores, restaurants, and service providers, supporting a wide range of job types from entry-level to skilled positions. The site's location ensures residents have ample access to stable and varied employment within a short commuting distance.

# Site Plan and Renderings



**EKOS AT GRANDE PARK**  
HERNANDO COUNTY, FL  
Illustrative Site Plan

 McDowell

 artis



1405 W KOENIG LN  
AUSTIN, TX 78756  
artis-atx.com  
830.302.0969

THIS DRAWING IS  
FOR PERMITTING  
OR REGULATORY  
APPROVAL ONLY.  
NOT FOR  
CONSTRUCTION.

SITE CALCULATIONS			
(DRAFT) PERMITTING		PROPOSED	
LAND AREA (ACRES)	0.81	0.81	0.81
FRONTAGE (ACRES)	0.01	0.01	0.01
FRONTAGE (FT)	140	140	140
FRONTAGE (M)	42.7	42.7	42.7
NET AREA (ACRES)	0.80	0.80	0.80
NET AREA (M)	270.0	270.0	270.0
NET AREA (FT)	816.0	816.0	816.0
NET AREA (M)	24.3	24.3	24.3
NET ELEVATION (FT)	8.8	8.8	8.8
NET ELEVATION (M)	2.7	2.7	2.7
HEIGHT (STORM) (FT)	8.8	8.8	8.8
HEIGHT (STORM) (M)	2.7	2.7	2.7

PARKING CALCULATIONS			
PARKING PROVIDED		PARKING REQUIRED	
STATION	SPACES	STATION	SPACES
1 BEDROOM	10	1 B	10
2 BEDROOM	10	2	10
3 BEDROOM	10	3	10
4 BEDROOM	10	4	10
TOTAL PROVIDED	40	TOTAL REQUIRED	150

PARKING PROVIDED			
CATEGORY	SPACES	ACCESSIBLE SPACES	NOTES
1 B	10	0	
2	10	0	
3	10	0	
4	10	0	
TOTAL PROVIDED	40	0	150

NOTES:

1. THIS PLAN IS FOR MASING PURPOSES ONLY. A MORE DETAILED PLAN WILL BE REQUIRED TO CONFIRM PROJECTED DIMENSIONS.
2. SITE DRAFT FOOTPRINTS WERE TAKEN FROM PREVIOUS PROJECTS AND MODIFIED TO MEET THE MR. THESE FOOTPRINTS ARE SUBJECT TO CHANGE. THE PROJECT ENGINEER SHOULD CONFIRM THAT ALL ARCHITECTURAL INFORMATION IS CURRENT BEFORE THE RELEASE OF ANY PERMIT.
3. THE BOUNDARY WAS TAKEN FROM THE LOCAL ON-GIS DATABASE.
4. A FIELD RUN TOPOGRAPHIC SURVEY IS NOT AVAILABLE AT THIS TIME. ADJUSTMENTS TO THE LAYOUT DUE TO GRADING CONCERN MAY BE REQUIRED ONCE A TOPOGRAPHIC SURVEY HAS BEEN PROVIDED.
5. A DETAILED ANALYSIS OF STATE, COUNTY, AND CITY ORDINANCES GOVERNING THE DEVELOPMENT OF THIS PROPERTY HAS NOT BEEN PERFORMED. CREDENCE ANALYSIS WILL BE REQUIRED TO CONFIRM PROJECTED YIELDS.
6. ALL RESIDENTIAL BUILDINGS ARE 3-STORY.

ASSUMPTIONS:

1. THE LOCATION AND SIZE OF THE STORM WATER MANAGEMENT FACILITY IS ASSUMED TO BE ADEQUATE. THE FINAL LOCATION AND SIZE WILL NEED TO BE DETERMINED BY THE PROJECT ENGINEER.
2. THIS SITE IS LOCATED IN HERNANDO COUNTY, FL.
3. THIS SITE IS ZONED PER THE ZONING CRITERIA WAS TAKEN FROM THE ZONING MAP FOR THE SITE. (2019).
4. THE ACCESS OFF 1C 19 WILL BE ALLOWED AS SHOWN. THE PDP SHOWS AN ACCESS POINT AT THAT LOCATION. THE LOCATION OF THE 50' REVERSE FRONTAGE ROAD WAS TAKEN FROM THE PDP.
5. THIS PLAN ASSUMES THE FOLLOWING STATEMENT FROM CHAPTER 18 OF THE FLORIDA FIRE PREVENTION CODE APPLIES TO THIS SITE.
6. THE EXTERIOR WALLS OF THE BUILDING, EXCLUDING THE ROOF OF THE FACILITY OR ANY PORTION OF AN EXTERIOR WALL OF THE FIRST STORY OF THE BUILDING IS LOCATED NOT MORE THAN 150 FT FROM THE FIRE ACCESS ROAD. WHERE THE EXTERIOR WALL IS LOCATED OUTSIDE OF THE 150 FT AUTOMATIC SPRINKLER SYSTEM THAT IS INSTALLED IN ACCORDANCE WITH NFPA 13, NFPA 13D, NFPA 13R, A 150 FT DISTANCE SHALL BE PERMITTED TO BE PROVIDED INSTEAD.
7. THIS PLAN ASSUMES NO ADDITIONAL BOND DEDICATION IS REQUIRED ALONG THE FRONTAGE OTHER THAN WHAT IS SHOWN.
8. NO TREE SURVEY HAS BEEN PERFORMED ON THIS SITE. THIS PLAN ASSUMES REMOVAL OF EXISTING TREES WILL BE PERMITTED TO ALLOW DEVELOPMENT.
9. THE NUMBER AND LOCATION OF DUMPSTERS IS ASSUMED TO BE ADEQUATE AS SHOWN.

## EKOS AT GRANDE PARK

HERNANDO  
COUNTY, FL

DATE  
6/20/2025

FILE NAME: 3736 BASE 1  
PROJ. 3736  
ADDRESS  
US 19 & US 50  
CLIENT  
MCDOWELL

CONCEPTUAL SITE  
PLAN

CSP-1



THESE CALCULATIONS, NOTES, AND ASSUMPTIONS ARE FOR  
INTERNAL USE ONLY AND ARE NOT TO BE REPLICATED ON ANY  
FORMAL OR INFORMAL MUNICIPAL SUBMITTALS.



SCALE 1" = 50'-0"

Ekos at Grande Park



STUDIO SCHAFFER

Renderings are for illustrative purposes only.



STUDIO SCHAFER

Renderings are for illustrative purposes only.



STUDIO SCHAFFER

Renderings are for illustrative purposes only.

# Development Timeline

## Ekos at Grande Park Development Timeline

Tasks	2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Land Acquisition		LOI/PSA Execution						Land Closing
Entitlements & Permitting		Design and Engineering			Design: Architecture & Engineering		Site Development & Building Permitting	
Hernando County Key Dates		6/23/2025 - Local Government Contribution Application Due	Local Government Contribution Final Decision					
FHFC Key Dates & Financing				11/18/2025 - RFA 2025-201 Application Due	-FHFC Review Committee -FHFC Board Meeting - DATE TBD	April 2026 - Estimated Invitation to Underwriting	Financial Underwriting	Financial Closing
Construction								Construction Commences

Milestone	Target Month/Year
Submission	June 2025
Local Government Contribution Application Award	August 2025
FHFC RFA Application	November 2025
FHFC Review Committee	January 2026
FHFC Board Meeting	March 2026
Invitation to Credit Underwriting	April 2026
Design Review Approval	April 2026
Permit Application Submission	July 2026
Permit Approval	October 2026
Financial Closing	December 2026
Notice of Commencement/Construction Start	December 2026
Construction Completion	December 2026

# Marketing Plan

## **Ekos at Grande Park – Marketing Plan**

Ekos at Grande Park will be marketed through a comprehensive and strategic outreach plan designed to ensure strong visibility among income-eligible households in Hernando County and surrounding areas. Marketing efforts will be led by a professional property management firm with deep experience in leasing affordable housing in compliance with Florida Housing Finance Corporation (FHFC) and Fair Housing regulations.

The core of our digital marketing strategy will involve targeted advertising through platforms such as Conversion Logix and Dyverse, allowing us to reach prospective tenants within specific ZIP codes and income ranges that align with the property's LIHTC income restrictions. Listings will also be placed on high-traffic rental platforms such as Apartments.com, Zillow, and Apartment List, ensuring maximum online visibility. These digital campaigns are highly effective in generating quality leads during lease-up and maintaining waitlists thereafter.

In addition, the development will be actively marketed to major local employers whose workforce may qualify for affordable housing, helping to connect the property with working families. Further outreach will include direct coordination with local nonprofit organizations, government agencies, and housing assistance providers who support affordable housing programs and can refer income-eligible applicants.

To support community-based outreach, MHP Hernando I, LLC will enter into a Memorandum of Understanding (MOU) with at least one local referral agency to provide tenant referrals for the project's Extremely Low Income (ELI) units set aside for households at or below 40% of AMI. These referral agencies will serve specialized populations that qualify as "Special Needs Households" under Section 420.0004(13) of the Florida Statutes, including:

- Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who has a disabling condition
- Young adults formerly in foster care who are eligible for services under s. 409.1451(5)
- Survivors of domestic violence as defined in s. 741.28
- Individuals receiving Social Security Disability Insurance (SSDI), Supplemental Security Income (SSI), or veterans' disability benefits

These populations, along with frail elders, individuals experiencing homelessness, and people with disabilities, often face significant barriers to obtaining safe, stable, and affordable housing. MHP Hernando I, LLC is committed to working with referral partners to help bridge this gap by offering housing matched with accessible supportive services where needed.

All marketing and outreach efforts will be conducted in accordance with the Fair Housing Act, Section 504, and the Americans with Disabilities Act (ADA), and will follow FHFC requirements for affirmative marketing and waitlist management. This multifaceted strategy ensures equitable access, targeted support for vulnerable populations, and meaningful engagement with the Hernando County community.

# Company Financial Statements

## **Ekos at Grande Park – Company Financials**

Company financial statements and supporting documentation will be provided under separate cover in accordance with application requirements.

# **Management Review and Physical Inspection Reports**



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December 8, 2023

Christopher Shear  
McDowell Housing Partners, LLC  
601 Brickell Key Drive, Suite 700  
Miami, FL 33131

RE: Management Review and Physical Inspection  
Key # 3261 ID # 2020-074BR / 2021 Series F / 2019-546C  
EKOS Magnolia Oaks  
July 26, 2023  
CLOSEOUT

Dear Mr. Shear,

The response to the above-referenced Management Review and Physical Inspection Report has been reviewed. All noted discrepancies appear to have been satisfactorily corrected. This letter serves as the official close-out for the review.

Please feel free to contact me if you have any questions.

Sincerely,

Monica R Rupp, HCCP, TACCs  
Senior Compliance Specialist

cc: Florida Housing  
Property Manager  
David Gates  
Peter Ramos  
Gilda Fernandez  
Daniela Reed



---

November 26, 2024

Christopher L Shear, COO of MHP FL  
McDowell Housing Partners, LLC.  
601 Brickell Key Drive, Suite 700  
Miami, FL 33131

RE: Annual Management Review and Physical Inspection  
Key # 3261 ID # 2020-074BR/2019-546C/2021 Series F  
Ekos Magnolia Oaks  
July 16, 2024

Dear Mr. Shear,

The response to the above-referenced Management Review and Physical Inspection Report has been reviewed. All noted discrepancies appear to have been satisfactorily corrected. This letter serves as the official close-out for the review.

Please feel free to contact me if you have any questions.

Sincerely,

Deanne Ruble, HCCP  
Compliance Specialist

cc: Florida Housing  
Property Manager  
Stacy Day  
Elizabeth Collins  
Dawn Wolter  
Amy Parrish  
Karen A. Graham  
Daniel Lopez  
Jodi Rothery  
Erin Green  
Bill Zunamon



July 19, 2024

Christopher L Shear, COO of MHP FL  
McDowell Housing Partners, LLC.  
601 Brickell Key Drive, Suite 700  
Miami, FL 33131

Re: Annual Management Review and Physical Inspection  
Key # 3261 ID # 2020-074BR/2019-546C/2021 Series F  
Ekos Magnolia Oaks  
July 16, 2024  
**Notice of noncompliance**

Dear Mr. Shear,

Attached is the Annual Management Review and Physical Inspection Report for the above referenced property which was conducted on July 16, 2024. Please acknowledge by executing a copy of the signature page and returning it to AmeriNat no later than July 26, 2024. A written response stating how the discrepancies listed have been corrected is due by August 15, 2024 to both AmeriNat and the Florida Housing Finance Corporation (FHFC). This response can be a signed PDF emailed to both offices.

**Per FHFC a hard copy is not necessary.**

Deanne Ruble	David Hines
Compliance Specialist	Compliance Monitoring Administrator
AmeriNat	Florida Housing Finance Corporation
Druble@amerinatl.com	compliancereview@floridahousing.org

(HC Only 1-15 years noncompliance Federal period of most recent allocation)

This letter will serve as notice to you, that pursuant to Treasury Regulation Statutes 1.42-5(e)(2) the project is not in compliance with the provisions of Section 42 of the Internal Revenue Code of 1986, as Amended (the "Code"). The Florida Housing Finance Corporation is required to report this non-compliance on Form 8823, "Low-Income Housing Credit Agencies Report of Non-Compliance" to the Internal Revenue Service (IRS) and must also report whether or not the non-compliance has been corrected. It is important to cure discrepancies in a timely manner in order for the IRS Report to indicate corrections have been completed.

It was a pleasure visiting your property. Should you have questions or concerns regarding the Review and Physical Inspection, please contact me.

Sincerely,

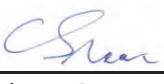
A handwritten signature in black ink that reads "Deanne Ruble".

Deanne Ruble, HCCP  
Compliance Specialist

cc: Florida Housing  
Property Manager  
Stacy Day  
Elizabeth Collins  
Dawn Wolter  
Amy Parrish  
Karen A. Graham  
Daniel Lopez  
Jodi Rothery  
Erin Green  
Bill Zunamon

### Management Review and Physical Inspection Summary Sheet

<b>Property Name and Address</b> Ekos Magnolia Oaks 821 E. Magnolia Drive Tallahassee, FL 32301 Email: manager@livemagnoliaoaks.com			<b>Key #</b> 3261 <b>Program ID Numbers</b> ID # 2020-074BR/2019-546C/2021 Series F	<b>Date of Review</b> July 16, 2024							
<b>Management Agent Name and Address</b> Elizabeth Collins, Compliance Director JMG Realty, LLC/Asset Living 262 Crystal Grove Blvd. Lutz, FL 33548 Email: Elizabeth.Collins@assetrealty.com			<b>Type of Review</b>								
			<input type="checkbox"/> Initial	<input checked="" type="checkbox"/> Annual	<b>FHFC Programs</b>						
			<input type="checkbox"/> Follow-Up	<input type="checkbox"/> Triennial	<input checked="" type="checkbox"/> HC/TCEP/TCAP	<input type="checkbox"/> HOME					
			<input type="checkbox"/>	<input checked="" type="checkbox"/> MMRB	<input checked="" type="checkbox"/> SAIL/RRLP	<input type="checkbox"/> ELI					
<b>Owner Contact Name and Address</b> Christopher L Shear, COO of MHP FL McDowell Housing Partners, LLC. 601 Brickell Key Drive, Suite 700 Miami, FL 33131 Email: cshear@mcdhousing.com			<b>Original Review Date</b>	<b>Review #</b>							
			2								
			<b>Unit Quantity</b> <b>Units Inspected</b> <b># Files Examined</b>		<b>% Files Examined</b>						
			Total: 110	Total: 10	11	10%					
<b>Occupied: 91</b> <b>Vacant: 19</b> <b>Set-Aside Requirement(s)</b> 100% @ 60% MMRB, HC 10% @ 33% RRLP, RRLP ELI 90% @ 60% RRLP			<b># of Buildings</b>		<b># of HC BINs</b>						
			Occupied: 10		7	5					
<b>A. Examination of Records</b>			<b>S</b>	<b>U</b>	<b>Refer to Comments</b>	<b>B. Administrative Procedures</b>		<b>S</b>	<b>U</b>	<b>Refer to Comments</b>	
1. Tenant Files and Records 2. Applications and Processing 3. Rent Limits and Utility Allowance 4. Verifications of Income 5. Income Certification/Recertification 6. Leases 7. Next Available Unit Documentation 8. Tenant File Discrepancies 9. Link Referral Requirements 10. Program Report/Rent Roll Comparison 11. Regulatory Agreements (LURA / ELIHA)			<input checked="" type="checkbox"/>	<input type="checkbox"/>		1. Tenant Selection and Orientation 2. Maintenance Program 3. Security Program 4. Occupancy and Vacancy 5. Organization and Supervision 6. Staffing 7. Office Hours 8. Operating Procedures and Manuals 9. Training 10. Advertising 11. Affirmative Fair Housing Marketing Plan			<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>Requirements / Amenities / Programs</b>			<b>S</b>	<b>U</b>	<b>Refer to Comments</b>	<b>C. Physical Inspection</b>			<b>S</b>	<b>U</b>	<b>Refer to Comments</b>
1. Each unit will contain complete facilities for living 2. All units are expected to meet all requirements 3. The Developments must meet all federal requirements 4. All units must meet accessibility standards of Section 504 5. 5% of the total dwelling units (5), but not fewer than one 6. 2% of the total units (2), but not fewer than one			<input checked="" type="checkbox"/>	<input type="checkbox"/>		<b>Visual Inspection</b>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	
7. Termite prevention 8. Pest control 9. Window covering for each window and glass door 10. Cable or satellite TV hook-up in each unit and, if applicable 11. Washer and dryer hook ups in each of the Development 12. At least 2 full bathrooms in all 3 bedroom or larger units 13. Bathtub with shower in at least one bathroom in each unit 14. All Developments must provide a full-size range of unit sizes 15. Primary entrance doors on an accessible route 16. All door handles on primary entrance door and all interior doors 17. Lever handles on all bathroom faucets and kitchen sink 18. Mid-point on light switches and thermostats 19. Cabinet drawer handles and cabinet door handles 20. All Family Demographic Developments must provide 21. Low or No-VOC paint for all interior walls (Low-VOC) 22. Low-flow water fixtures in bathrooms—WaterSense			<input checked="" type="checkbox"/>	<input type="checkbox"/>		1. Occupied Unit Inspection 2. Vacant Unit Preparation 3. General Physical Condition 4. On-Site Office Administration 5. Use of Community Space			<input checked="" type="checkbox"/>	<input type="checkbox"/>	
23. Energy Star certified refrigerator; 24. Energy Star certified dishwasher; 25. Energy Star certified ventilation fan in all bathrooms 26. Water heater minimum efficiency specifications 27. Energy Star qualified ceiling fans with lighting fixtures 28. Air Conditioning (choose in-unit or commercial) 29. ICC 700 National Green Building Standard (NGBS)			<input checked="" type="checkbox"/>	<input type="checkbox"/>		<b>Unit Interior</b>			<b>S</b>	<b>U</b>	<b>Refer to Comments</b>
30. The quality of the Resident Programs committee 31. Employment Assistance Program – Applicant or Resident 32. Family Support Coordinator - The Applicant must be a resident 33. Financial Management Program – The Applicant must be a resident 34. MOU required 35. At a minimum, the Development shall inform each resident 36. 37. 38. 39. 40.			<input checked="" type="checkbox"/>	<input type="checkbox"/>		1. Bathrooms 2. Ceilings 3. Doors 4. Electrical 5. Floors 6. Hot water heater 7. HVAC system 8. Kitchen 9. Lighting 10. Outlets/switches 11. Patio/porch/balcony 12. Smoke detectors 13. Stairs 14. Walls 15. Windows			<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>Building Exterior</b>			<b>S</b>	<b>U</b>	<b>Refer to Comments</b>	1. Doors 2. Foundations 3. Lighting 4. Roofs 5. Walls 6. Windows/Screens			<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>Site</b>			<b>S</b>	<b>U</b>	<b>Refer to Comments</b>	1. Fencing and retaining walls 2. Grounds 3. Lighting 4. Mail boxes and property signs 5. Market appeal 6. Parking lot / driveways 7. Play areas and equipment 8. Refuse disposal 9. Storm drainage 10. Walkways and steps			<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Property Name				Key #	Program ID Numbers		Date of Review																
Ekos Magnolia Oaks				3261	# 2020-074BR/2019-546C/2021 Serie		July 16, 2024																
C. Physical Inspection, continued																							
<b>Building Systems</b>	S	U	Refer to Comments	<b>Common Areas</b>		S	U	Refer to Comments															
	1. Domestic water	X		1. Basement/garage/carport				NA															
	2. Electrical system	X		2. Closet/utility/mechanical		X																	
	3. Elevators			NA	3. Community room		X																
	4. Emergency power	X			4. Day care				NA														
	5. Exhaust system	X			5. Halls/corridors/stairs		X																
	6. Fire protection	X			6. Kitchen		X																
	7. HVAC system	X			7. Laundry room				NA														
	8. Sanitary system	X			8. Lobby		X																
<b>Health and Safety</b>	S	U	Refer to Comments	9. Office		X																	
	1. Air quality	X		10. Other community space		X																	
	2. Electrical hazards			NA	11. Patio/porch/balcony		X																
	3. Elevators	X			12. Pools and related structures		X																
	4. Emergency/fire exits	X			13. Restrooms		X																
	5. Flammable materials	X			14. Storage		X																
	6. Garbage and debris	X			15. Trash collection areas		X																
	7. Hazards	X																					
	8. Infestation	X																					
D. Ratings:								Property in Compliance:															
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		Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>																		
		Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																		
				Unknown																			
	X																						
		X																					
2. Administrative Procedures		X																					
3. Physical Inspection		X																					
Follow-Up Review Required	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>																			
Response Required	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																			
Please acknowledge receipt by signing, dating and returning a copy of the review to the Monitoring Agent no later than:								July 19, 2024															
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AmeriNat				Magnolia Dr and Country Club Dr/MHP Magnolia Oaks, LL																			
(Agent)				(Property/Company)																			
																							
(Signature)				(Signature)																			
Deanne Ruble, HCCP				Chris Shear																			
(Name Printed or Typed)				(Name Printed or Typed)																			
Compliance Specialist				COO of MHP Magnolia Oaks Member, LLC its Manager																			
(Title)				(Title)																			
July 19, 2024				7 / 24 / 24																			
(Date)				(Date)																			
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	<p><b>NONCOMPLIANCE TYPES SUMMARY</b></p> <ul style="list-style-type: none"> <li>Failure to perform Administrative Procedures</li> <li>Failure to r Failure to r Fai Failure to meet Uniform Physical Condition Standards (UPCS) for Units</li> <li>Failure to r Failure to r Fai Failure to meet UPCS for Building Exterior</li> <li>Failure to meet UPCS for Site</li> </ul>						
	<p><b>MANAGEMENT REVIEW SUMMARY</b></p>						
<b>B</b>	<p><b>Administrative Procedures</b></p>						
<b>4</b>	<p><b><u>Occupancy and Vacancy</u></b></p> <p>On the day of the review the combined properties occupancy was 82.72%. Please provide a copy of your marketing plan.</p>						
<b>C</b>	<p><b>Physical Inspection</b></p> <p><b>Unit Interior</b></p>						
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	<p>Please provided photographs and invoices/work orders for items listed above, along with your written response as corrected.</p>						

Item Number	For each "U" or "Refer to Comments" marked with an X, describe findings and/or observation.
C	<p><b>Physical Inspection</b> (Continued)</p> <p><b>Site</b></p> <p><b>1 Fencing and retaining walls</b> Holes/Missing Sections/Damaged/Falling/Leaning - fencing near building 2 was damaged/falling/leaving. (photo taken)</p> <p><b>2 Grounds</b> <u>Building</u> <u>Discrepancy</u> 1 Erosion/Rutting Areas - between HVAC and enclose power transformers rutting areas. (photo taken)</p> <p>Please provide photographs and invoices/work orders for items listed above, along with your written response as corrected.</p>
D	<p><b>Ratings</b> <b>Project in Compliance</b></p> <p>The property was found to be in noncompliance (see above).</p>

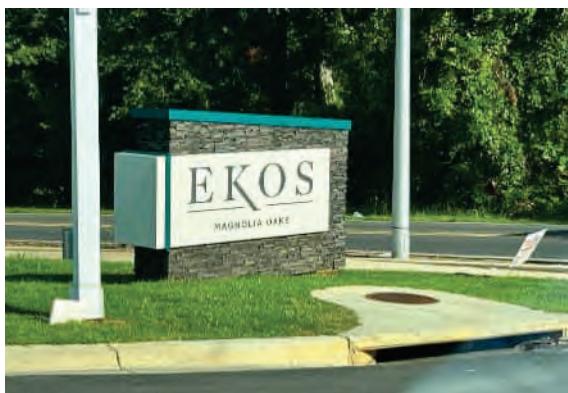
**Ekos Magnolia Oaks**

Tallahassee, FL

7/16/2024

1

2



Description

Description

3

4



Description

Description

5

6



Description

Description



Description

9

Description

10



Description

11

Description

12



Description

Description

**Ekos Magnolia Oaks**

Tallahassee, FL

7/16/2024

13

14



Description

15

Description

16

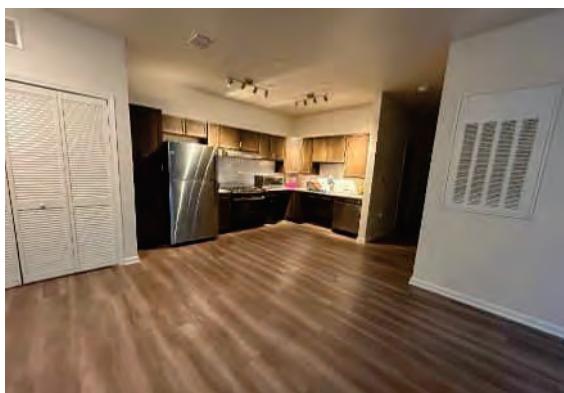


Description

17

Description

18

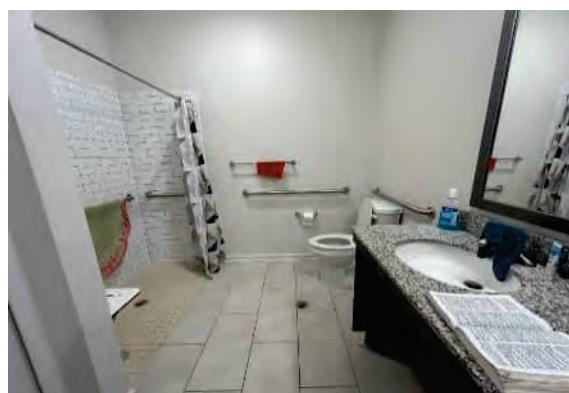
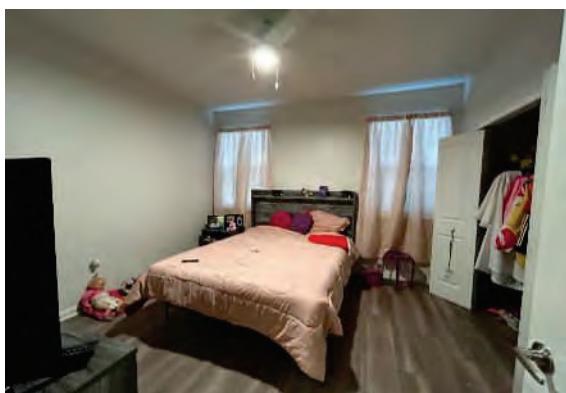


Description

Description

19

20

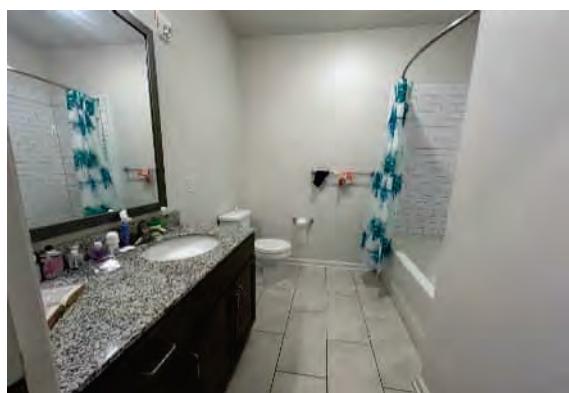
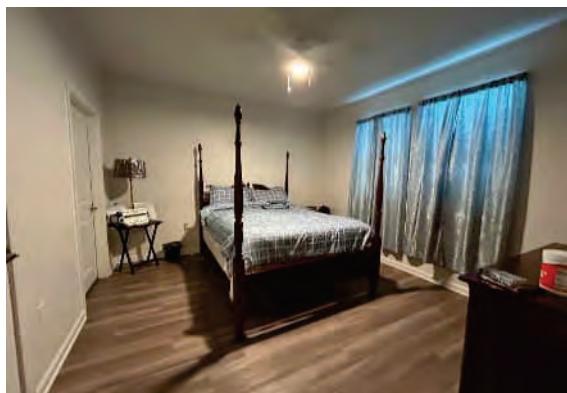


Description

21

Description

22

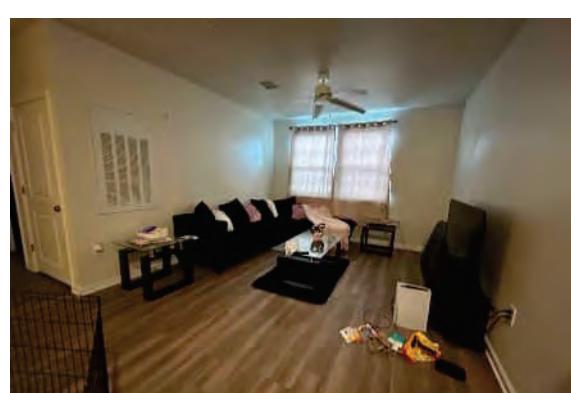
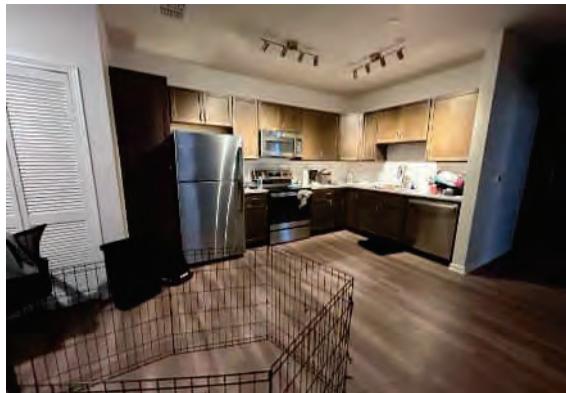


Description

23

Description

24



Description

Description



Description

27

Description

28



Description

4-4112 Missing Door - Closet door in hallway missing

29

Description

4-4112 - Missing/Inoperable - 1 smoke alarms missing.

30



Description

4112- Cabinets - Missing/Damaged - under kitchen sink cabinets is damaged.  
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Description

Bldg. 1 - Erosion/Rutting Areas - Betewwn the HVAC and enclose power transformers rutting areas.



Description

*Bldg. 1 - Erosion/Rutting Areas - Betewwn the HVAC and enclose power transformers rutting areas.*

33

Description

*Bldg. 2 - Cracked/Broken/Missing Panes - broken ground floor window*

34



Description

*Bldg. 2 - Cracked/Broken/Missing Panes - broken ground floor window*

35

Description

*Bldg. 2 - Holes/Missing Sections/Damaged/Falling/Leaning - Fence*

36

Description

Description



---

April 24, 2025

Christopher Shear  
McDowell Housing Partners, LLC  
601 Brickell Key Drive, Suite 700  
Miami, FL 33131

RE: Management Review and Physical Inspection  
Key # 3403 ID # 2021-253S / 2020-535C / MMRN 2022 Series L / 2021-253N  
EKOS at Arbor Park  
February 3, 2025

Dear Mr. Shear,

The response to the above-referenced Management Review and Physical Inspection Report has been reviewed. All noted discrepancies appear to have been satisfactorily corrected. This letter serves as the official close-out for the review.

Please feel free to contact me if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Raymond J. Cee II".

Raymond J. Cee II  
Senior Compliance Specialist

cc: Florida Housing  
Property Manager  
Heidi Bowers  
Charles Gumucio  
Amy Parrish  
Rafaela Monasterio  
Felicia Santos  
Dawn Wolter  
Aisha Price



February 12, 2025

Christopher Shear  
McDowell Housing Partners, LLC  
601 Brickell Key Drive, Suite 700  
Miami, FL 33131

Re: Management Review and Physical Inspection  
Key # 3403 ID # 2021-253S / 2020-535C / MMRN 2022 Series L / 2021-253N  
EKOS at Arbor Park  
February 3, 2025  
Notice of noncompliance **REVISED**

Dear Mr. Shear,

Attached is the Annual Management Review and Physical Inspection Report for the above referenced property which was conducted on February 3, 2025. Please acknowledge by executing a copy of the signature page and returning it to AmeriNat no later than **February 24, 2025**. A written response stating how the discrepancies listed have been corrected is due by **March 14, 2025** to both AmeriNat and the Florida Housing Finance Corporation (FHFC). This response can be signed PDF emailed to both offices. **Per FHFC a hard copy is not necessary.**

Raymond J. Cee II  
Senior Compliance Specialist  
AmeriNat  
[rcee@amerinatl.com](mailto:rcee@amerinatl.com) and  
[compliance@amerinatl.com](mailto:compliance@amerinatl.com)  
Compliance Monitoring Administrator  
Florida Housing Finance Corporation  
[compliancereview@floridahousing.org](mailto:compliancereview@floridahousing.org)

It was a pleasure visiting your property. Should you have questions or concerns regarding the Review and Inspection, please contact me.

(HC Only 1 15 years noncompliance Federal period of most recent allocation)

This letter will serve as notice to you, that pursuant to Treasury Regulation Statutes 1.42-5(e)(2) the project is not in compliance with the provisions of Section 42 of the Internal Revenue Code of 1986, as Amended (the "Code"). The Florida Housing Finance Corporation is required to report this non-compliance on Form 8823, "Low-Income Housing Credit Agencies Report of Non-Compliance" to the Internal Revenue Service (IRS) and must also report whether or not the non-compliance has been corrected. It is important to cure discrepancies in a timely manner in order for the IRS Report to indicate corrections have been completed.

Sincerely,

*Raymond J. Cee II*

Raymond J. Cee II  
Senior Compliance Specialist

cc: Florida Housing  
Property Manager  
Heidi Bowers  
Charles Gumucio  
Amy Parrish  
Rafaela Monasterio  
Felicia Santos  
Dawn Wolter  
Aisha Price  
(800) 943-1988 5130 Sunforest Dr., Suite #150, Tampa, FL 33634 [www.amerinatl.com](http://www.amerinatl.com)

# Management Review and Physical Inspection Summary Sheet

Property Name and Address  EKOS at Arbor Park 1310 Citizens Parkway North Port, FL 34288 EMAIL: ekosarborpark@assetliving.com				Key #	Program ID Numbers 3403 ID # 2021-2535 / 2020-535C / MMRN 2022 Series L / 2021-253N		Date of Review February 3, 2025		
				Type of Review  <input checked="" type="checkbox"/> Initial <input type="checkbox"/> Annual  <input type="checkbox"/> Follow-Up <input type="checkbox"/> Triennial				FHFC Programs  <input checked="" type="checkbox"/> HC/TCEP/TCAP <input type="checkbox"/> HOME <input type="checkbox"/> MMRB <input checked="" type="checkbox"/> SAIL/RRLP <input checked="" type="checkbox"/> NHTF	
Management Agent Name and Address  Rafaela Monasterio Asset Living 15601 Dallas Pkwy, Suite 200 Addison, TX 75001 EMAIL: Rafaela.Monasterio@assetrealty.com				Original Review Date	1	Review #			
				Unit Quantity	Units Inspected	# Files Examined	% Files Examined		
Owner Contact Name and Address  Christopher Shear McDowell Housing Partners, LLC 601 Brickell Key Drive, Suite 700 Miami, FL 33131 EMAIL: cshear@mcdhousing.com				Total: 136	Total: 30	28	22.0588%		
				Occupied: 39	Occupied: 28	# of Buildings	# of HC BINs		
				Vacant: 97	Vacant: 2	2	1		
				Set-Aside Requirement(s)  2.206% @ 22% NHTF 17.647% @ 30% HC / SAIL 29.412% @ 60% HC / SAIL 52.941% @ 70% HC / SAIL 40% @ 60% BOND					
<b>A. Examination of Records</b>				S	U	Refer to Comments	<b>B. Administrative Procedures</b>		
1. Tenant Files and Records 2. Applications and Processing 3. Rent Limits and Utility Allowance 4. Verifications of Income 5. Income Certification/Recertification 6. Leases 7. Next Available Unit Documentation 8. Tenant File Discrepancies 9. Link Referral Requirements 10. Program Report/Rent Roll Comparison 11. Regulatory Agreements (LURA / ELIHA)				X	X		1. Tenant Selection and Orientation 2. Maintenance Program 3. Security Program 4. Occupancy and Vacancy 5. Organization and Supervision 6. Staffing 7. Office Hours 8. Operating Procedures and Manuals 9. Training 10. Advertising 11. Affirmative Fair Housing Marketing Plan		
<b>Required Features / Amenities / Programs</b>				S	U	Refer to Comments	<b>C. Physical Inspection</b>		
1. All units are expected to meet all requirements 2. The Development must meet all federal require 3. All Developments must meet accessibility stand 4. Broadband infrastructure which includes cables 5. Termite prevention; 6. Pest control; 7. Window covering for each window and glass do 8. Cable or satellite TV hook-up in each unit and, if 9. Washer and dryer hook ups in each of the Deve 10. All Elderly Demographic Developments that are 11. Required Accessibility Features, regardless of th 12. Primary entrance doors on an accessible route s 13. All door handles on primary entrance door and 14. Lever handles on all bathroom faucets and kitch 15. Mid-point on light switches and thermostats sha 16. Cabinet drawer handles and cabinet door handl 17. 20 percent of the new construction units (28) m 18. Horizontal grab bars in place around each tub an 19. Reinforced walls for future installation of horizo 20. All bathrooms in new construction units must h 21. Adjustable shelving in master bedroom closets (l 22. In one of the kitchen's base cabinets, there shal 23. Low or No-VOC paint for all interior walls (Low-V 24. Low-flow water fixtures in bathrooms—WaterSense 25. Energy Star certified refrigerator; 26. Energy star certified dishwasher; 27. Energy Star certified ventilation fans in all bathr 28. Water heater minimum efficiency specifications 29. Energy Star certified ceiling fans with lighting fix 30. Air Conditioning (in-unit or commercial): *Air-Sc 31. Elderly developments must have a minimum of 32. ICC 700 National Green Building Standard (NGBS 33. 24 Hour Support to Assist Residents In Handling 34. Adult Literacy - The Applicant or its Managemen 35. Daily Activities The Applicant or its Managemen 36. Assistance with Light Housekeeping, Grocery Sh 37. MOU required 38. Areas required to be made accessible to mobilit 39. 40.				X	X		<b>Visual Inspection</b>  1. Occupied Unit Inspection 2. Vacant Unit Preparation 3. General Physical Condition 4. On-Site Office Administration 5. Use of Community Space		
				X	X		<b>Unit Interior</b>  1. Bathrooms 2. Ceilings 3. Doors 4. Electrical 5. Floors 6. Hot water heater 7. HVAC system 8. Kitchen 9. Lighting 10. Outlets/switches 11. Patio/porch/balcony 12. Smoke detectors 13. Stairs 14. Walls 15. Windows		
				X	X		<b>Building Exterior</b>  1. Doors 2. Foundations 3. Lighting 4. Roofs 5. Walls 6. Windows/Screens		
				X	X		<b>Site</b>  1. Fencing and retaining walls 2. Grounds 3. Lighting 4. Mail boxes and property signs 5. Market appeal 6. Parking lot / driveways 7. Play areas and equipment 8. Refuse disposal 9. Storm drainage 10. Walkways and steps		

Property Name				Key #	Program ID Numbers		Date of Review													
EKOS at Arbor Park				3403	ID # 2021-253S / 2020-535C / MMRN 2022 Series L / 2021-253N		February 3, 2025													
C. Physical Inspection, continued																				
<b>Building Systems</b>	S	U	Refer to Comments	<b>Common Areas</b>		S	U	Refer to Comments												
	1. Domestic water	X		1. Basement/garage/carport				NA												
	2. Electrical system	X		2. Closet/utility/mechanical		X														
	3. Elevators	X		3. Community room		X														
	4. Emergency power	X		4. Day care				NA												
	5. Exhaust system	X		5. Halls/corridors/stairs		X														
	6. Fire protection	X		6. Kitchen		X														
	7. HVAC system	X		7. Laundry room				NA												
	8. Sanitary system	X		8. Lobby		X														
<b>Health and Safety</b>	S	U	Refer to Comments	9. Office		X														
	1. Air quality	X		10. Other community space		X														
	2. Electrical hazards	X		11. Patio/porch/balcony				NA												
	3. Elevators	X		12. Pools and related structures		X														
	4. Emergency/fire exits	X		13. Restrooms		X														
	5. Flammable materials	X		14. Storage		X														
	6. Garbage and debris	X		15. Trash collection areas		X														
	7. Hazards	X																		
	8. Infestation	X																		
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112 / Masiello	Hall bathroom door surface layer is delaminating. See photograph # 44																

Item Number	For each "U" or "Refer to Comments" marked with an X, describe findings and/or observation.								
C	<p><b>Physical Inspection</b></p> <p><b>Unit interior (cont.)</b></p> <p>8      <u>Kitchen</u></p> <table> <thead> <tr> <th data-bbox="213 544 649 576"><u>Unit / Resident(s)</u></th> <th data-bbox="649 544 714 576"><u>Discrepancy</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="213 576 649 608">112 / Masiello</td> <td data-bbox="649 576 1318 608">Refrigerator stainless steel surface is etched and damaged. See photograph # 45</td> </tr> <tr> <td data-bbox="213 639 649 671">116 / Tyrak</td> <td data-bbox="649 639 1318 671">Dishwasher is not sealing while in use and leaking water. See photograph # 48</td> </tr> <tr> <td data-bbox="213 703 649 734">319 / Kharak</td> <td data-bbox="649 703 1318 734">Dishwasher is not sealing while in use and leaking water. See photograph # 46</td> </tr> </tbody> </table> <p><b>Please forward invoices, completed work orders and photographs for all physical items indicated above with your written response.</b></p>	<u>Unit / Resident(s)</u>	<u>Discrepancy</u>	112 / Masiello	Refrigerator stainless steel surface is etched and damaged. See photograph # 45	116 / Tyrak	Dishwasher is not sealing while in use and leaking water. See photograph # 48	319 / Kharak	Dishwasher is not sealing while in use and leaking water. See photograph # 46
<u>Unit / Resident(s)</u>	<u>Discrepancy</u>								
112 / Masiello	Refrigerator stainless steel surface is etched and damaged. See photograph # 45								
116 / Tyrak	Dishwasher is not sealing while in use and leaking water. See photograph # 48								
319 / Kharak	Dishwasher is not sealing while in use and leaking water. See photograph # 46								
D	<p><b>Ratings</b></p> <p><b>Project in Compliance</b></p> <p>Property was found to be in Noncompliance, see top of page.</p>								

EKOS at Arbor Park

North Port, Florida

2/3/2025

1



Description

2



Description

3



Description

Community Center Clubhouse

4



Description

Property Entry

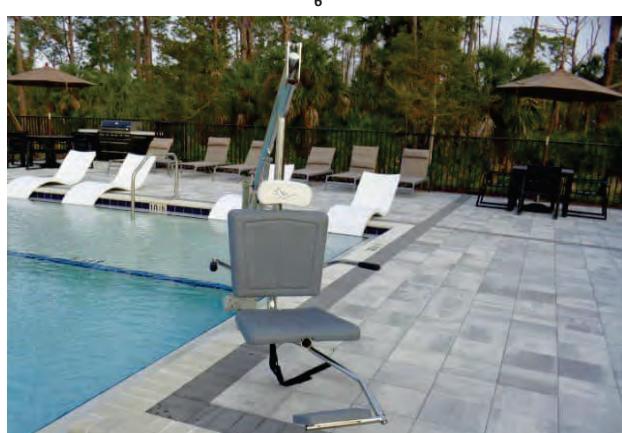
5



Description

Swimming Pool

6



Description

Swimming Pool

7



Description

*Community Center Clubhouse*

8



Description

*Picnic Area and outdoor grill*

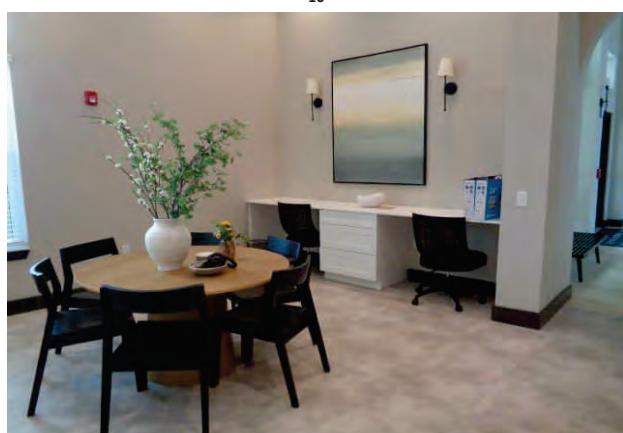
9



Description

*Community Center Clubhouse*

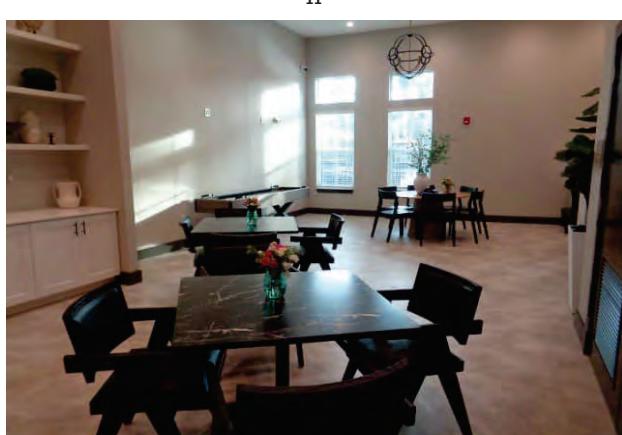
10



Description

*Community Center Clubhouse, computer area*

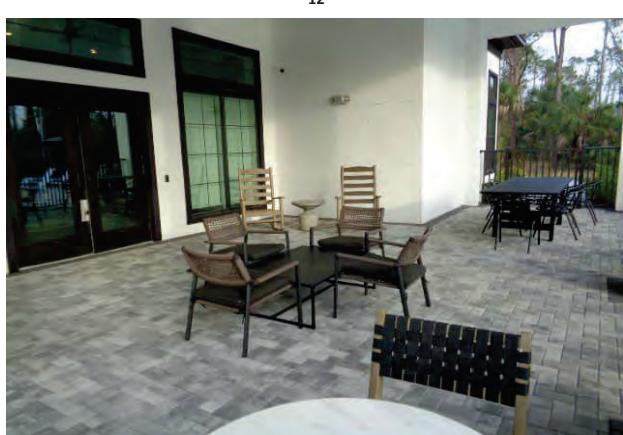
11



Description

*Community Center Clubhouse*

12



Description

*Pool / Picnic Area*

EKOS at Arbor Park

North Port, Florida

2/3/2025

13



Description

*Fitness Center*

14



Description

*Fitness Center*

15



Description

*Fitness Center*

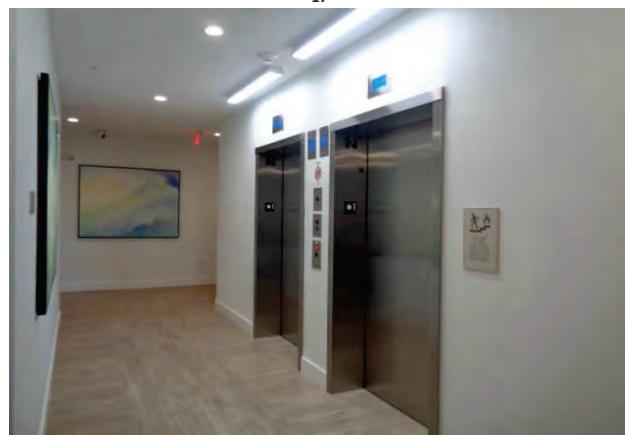
16



Description

*Community Generator*

17



Description

*one elevator per residential building provided*

18



Description

*Mail Kiosk*

**EKOS at Arbor Park**

North Port, Florida

2/3/2025

19



Description

20



Description

21



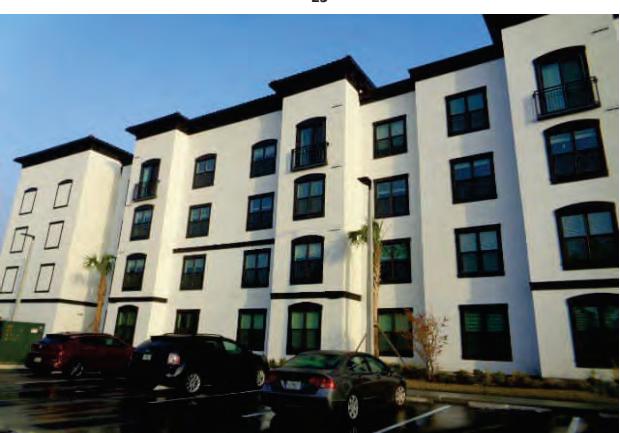
Description

22



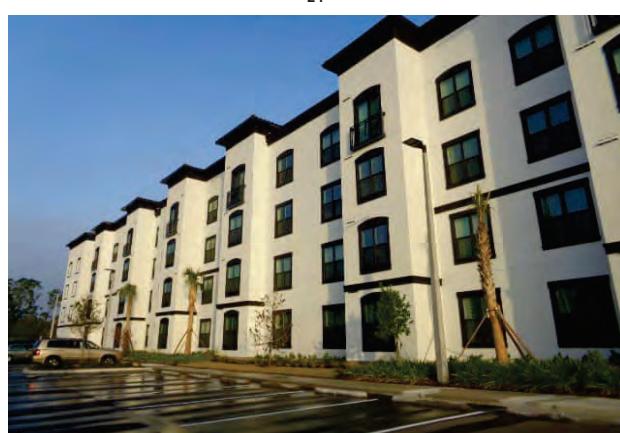
Description

23



Description

24



Description

25



Description

26



Description

27



Description

*Adjustable shelving in master bedroom closets (must be adjustable by resident);*

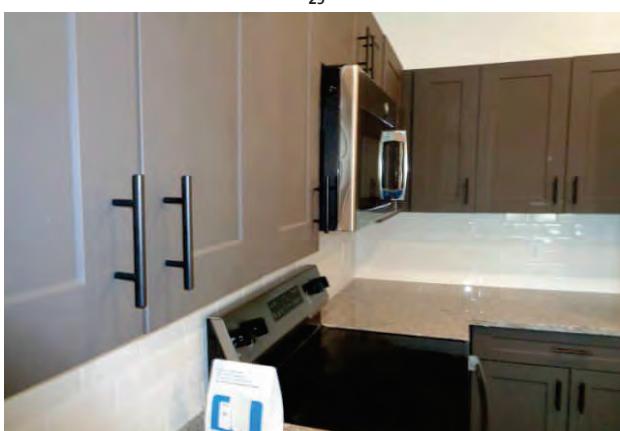
28



Description

*In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "over-travel" feature.*

29



Description

*Cabinet drawer handles and cabinet door handles in kitchen shall be lever or D-pull type that operate easily using a single closed fist, in all units;*

30



Description

*Cabinet door handles in bathroom shall be lever or D-pull type. All bathrooms in new construction units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet.*

31



32



Description

*Lever handles on all bathroom faucets and kitchen sink faucets, in all units;*

33



Description

*Energy Star certified ceiling fans with lighting fixtures in bedrooms.*

Description

*Lever handles on all bathroom faucets and kitchen sink faucets, in all units;*

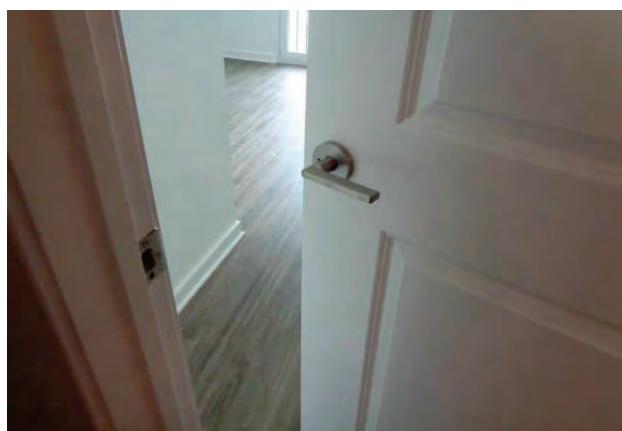
34



Description

*Window covering for each window and glass door inside each unit;*

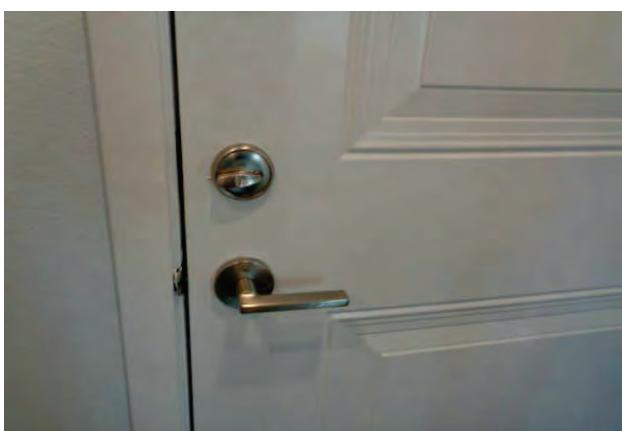
35



Description

*All door handles on primary entrance door and interior doors must have lever handles, in all units;*

36



Description

*All door handles on primary entrance door and interior doors must have lever handles, in all units;*

37



Description

*Horizontal grab bars in place around each tub and/or shower,*

38



Description

*20 percent of the new construction units (28) must have roll-in showers*

39



Description

*5 percent (7 units) must meet accessibility standards*

40



Description

*5 percent (7 units) must meet accessibility standards*

41



Description

*2 percent (3 units) of the total units, must be accessible for persons with hearing or vision impairments.*

42



Description

*Washer and dryer hook ups in each of the Development's units*

43



Description

*Accessible Unit front load washer and dryer hook ups in each of the Development's units*

44



Description

*Unit 112 Door cracked surface laminate*

45



Description

*Unit 112 Refrigerator door etched and damaged stainless surface*

46



Description

*Unit 319 dishwasher seal drips during usage, fitment of dishwasher makes the door hard to close*

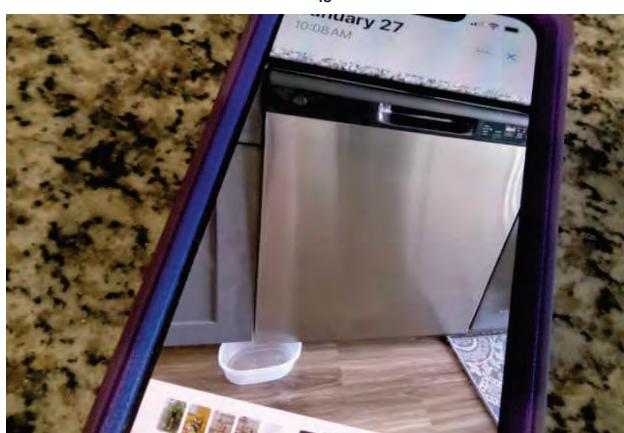
47



Description

*Unit 116 Refrigerator Ice box seal is creating frost and ice*

48



Description

*Unit 116 dishwasher seal drips during usage, resident photo of pan catching leak*



June 13, 2025

Christopher Shear, COO  
McDowell Housing Partners  
777 Brickell Avenue, Suite 1300  
Miami, Florida 33131

**Re: Closeout Letter  
April 25, 2025 Annual Management Review  
Notice of Noncompliance  
Ekos on Santa Barbara fka Harmony on Santa Barbara  
MMRB: 2021 Series P; CDBG-DR RFA 2019-102/2020-046BD**

Dear Mr. Shear,

This letter serves as the official closeout for the Annual Management Review.

Please feel free to contact me if you have any questions.

Sincerely,

Yara Diaz Barrera  
Compliance Officer

cc:	Florida Housing Finance Corporation Amy Parrish Manager Rafaela Monasterio Charles Gumucio	Megan Dobbs Aisha Price Mario A. Sariol Matthew Kesmodel Vicki B. Bellamy
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 **Home Office:**  
107 South Willow Avenue  
Tampa, FL 33606-1945  
(813) 289-9410  
Fax (813) 289-5580  
[www.firsthousingfl.com](http://www.firsthousingfl.com)



May 24, 2024

Erin Green, VP of Asset Management  
McDowell Housing Partners, LLC  
777 Brickell Avenue, Suite 1300  
Miami, FL 33131

**Re: Closeout Letter**  
**April 16, 2024      Annual Management Review**  
**Notice of Noncompliance**  
**Ekos on Santa Barbara fka Harmony on Santa Barbara**  
**2021 Series P; CDBG-DR RFA 2019-102/2020-046BD**

Dear Mr. Green:

This letter serves as the official closeout for the Annual Management Review.

Please feel free to contact me if you have any questions.

Sincerely,

Samantha Kiser  
Compliance Specialist

cc:      Florida Housing Finance Corporation  
          Amy Parrish  
          Manager  
          Rafaela Monasterio  
          Mario Sariol  
          Matthew Kesmodel  
          Vicki Bellamy

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May 16, 2024

Erin Green, VP of Asset Management  
McDowell Housing Partners, LLC  
777 Brickell Avenue, Suite 1300  
Miami, FL 33131

Re: Management Review and Physical Inspection **Notice of Noncompliance**  
3256 2021 Series P; CDBG-DR RFA 2019-102/2020-046BD  
Ekos on Santa Barbara fka Harmony on Santa Barbara  
April 16, 2024

Dear Mr. Green:

Enclosed is the above referenced Management Review and Physical Inspection. Please sign and date a copy and return it to [compliancereporting@firsthousingfl.com](mailto:compliancereporting@firsthousingfl.com), no later than **May 27, 2024**. A written response to the monitoring agent addressing each section of the report, stating how the discrepancies / comments have been corrected, is due no later than **June 17, 2024**, with a copy to Florida Housing Finance Corporation. Send supporting documentation to only the monitoring agent.

Samantha Kiser  
Compliance Specialist  
First Housing  
[compliancereporting@firsthousingfl.com](mailto:compliancereporting@firsthousingfl.com)

Compliance Monitoring Administrator  
Florida Housing Finance Corporation  
[compliancereview@floridahousing.org](mailto:compliancereview@floridahousing.org)

It was a pleasure visiting your property. Should you have questions or concerns regarding the Review and Inspection, please contact me.

Sincerely,

Samantha Kiser  
Compliance Specialist

cc: Florida Housing Finance Corporation  
Amy Parrish  
Rafaela Monasterio  
Manager

Mario Sariol  
Matthew Kesmodel  
Vicki Bellamy

 **Home Office:**  
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Tampa, FL 33606-1945  
(813) 289-9410  
Fax (813) 289-5580  
[www.firsthousingfl.com](http://www.firsthousingfl.com)

# Management Review and Physical Inspection Summary Sheet

Property Name and Address Harmony on Santa Barbara 4640 Santa Barbara Blvd Naples, FL 33928 <a href="mailto:leida.rodriguez@assetliving.com">leida.rodriguez@assetliving.com</a>				Key #	Program ID Numbers 3256 021 Series P; CDBG-DR RFA 2019-102/2020-046B		Date of Review April 16, 2024		
				Type of Review <input checked="" type="checkbox"/> Initial <input type="checkbox"/> Annual <input type="checkbox"/> Follow-Up <input type="checkbox"/> Triennial <hr style="width: 100px; margin: 5px auto; border: 0; border-top: 1px solid black;"/> <span style="margin-right: 10px;">Original Review Date</span> <u>1</u> <span style="margin-right: 10px;">Review #</span> <u></u>				FHFC Programs <hr style="width: 100px; margin: 5px auto; border: 0; border-top: 1px solid black;"/> <input checked="" type="checkbox"/> HC/TCEP/TCAP <input type="checkbox"/> HOME <input type="checkbox"/> MMRB <input type="checkbox"/> SAIL/RRLP <input type="checkbox"/> CDBG-DR	
Management Agent Name and Address Amy Parrish JMG Realty, LLC / Asset Living 262 Crystal Grove Blvd Lutz, FL 33548 <a href="mailto:amy.parrish@assetliving.com">amy.parrish@assetliving.com</a>				Unit Quantity Total: <u>82</u>	Units Inspected Total: <u>10</u>	# Files Examined 8	% Files Examined 10%		
				Occupied: <u>82</u>	Occupied: <u>10</u>	# of Buildings <u>1</u>	# of HC BINs <u></u>		
Owner/Contact Name and Address Erin Green, VP of Asset Management McDowell Housing Partners, LLC 777 Brickell Avenue, Suite 1300 Miami, FL 33131 <a href="mailto:egreen@mcdhousing.com">egreen@mcdhousing.com</a>				Vacant: <u>0</u>	Vacant: <u>0</u>	2	N/A		
				Set-Aside Requirement(s) <b>BOND</b> 40% @ 60% (33 Units Minimum) CDBG-DR 15.854% @ 30% (13 Units Minimum) 60.976% @ 60% (50 Units Minimum) 23.170% @ 80% (19 Workforce Units Minimum) 50% ELI Units LINK SN (7 Units)					
A. Examination of Records		S	U	Refer to Comments	B. Administrative Procedures		S	U	Refer to Comments
1. Tenant Files and Records		<input checked="" type="checkbox"/>	<input type="checkbox"/>		1. Tenant Selection and Orientation		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
2. Applications and Processing		<input checked="" type="checkbox"/>	<input type="checkbox"/>		2. Maintenance Program		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
3. Rent Limits and Utility Allowance		<input checked="" type="checkbox"/>	<input type="checkbox"/>		3. Security Program		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4. Verifications of Income		<input checked="" type="checkbox"/>	<input type="checkbox"/>		4. Occupancy and Vacancy		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
5. Income Certification/Recertification		<input checked="" type="checkbox"/>	<input type="checkbox"/>		5. Organization and Supervision		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
6. Leases		<input checked="" type="checkbox"/>	<input type="checkbox"/>		6. Staffing		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
7. Next Available Unit Documentation		<input checked="" type="checkbox"/>	<input type="checkbox"/>		7. Office Hours		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. Tenant File Discrepancies		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		8. Operating Procedures and Manuals		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
9. Link Referral Requirements		<input checked="" type="checkbox"/>	<input type="checkbox"/>		9. Training		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10. Program Report/Rent Roll Comparison		<input checked="" type="checkbox"/>	<input type="checkbox"/>		10. Advertising		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
11. Regulatory Agreements (LURA / ELIHA)		<input checked="" type="checkbox"/>	<input type="checkbox"/>		11. Affirmative Fair Housing Marketing Plan		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Required Features / Amenities / Programs		S	U	Refer to Comments	C. Physical Inspection		S	U	Refer to Comments
1. Broadband Infrastructure		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Visual Inspection		S	U	Refer to Comments
2. Termite Prevention & Pest Control		<input checked="" type="checkbox"/>	<input type="checkbox"/>		1. Occupied Unit Inspection		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Window Coverings Windows and Glass Door		<input checked="" type="checkbox"/>	<input type="checkbox"/>		2. Vacant Unit Preparation		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4. Cable or Satellite TV Hook-ups		<input checked="" type="checkbox"/>	<input type="checkbox"/>		3. General Physical Condition		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
5. Washer/dryers in units or an on-site facility with 6 washers/dryer		<input checked="" type="checkbox"/>	<input type="checkbox"/>		4. On-Site Office Administration		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
6. Two Full Bathrooms in all 3 BR Units		<input checked="" type="checkbox"/>	<input type="checkbox"/>		5. Use of Community Space		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
7. Bathtub w/Shower in 1 BA in 90% of Units		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Unit Interior		S	U	Refer to Comments
8. Full size range/oven		<input checked="" type="checkbox"/>	<input type="checkbox"/>		1. Bathrooms		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
9. Door Handles Lever Action		<input checked="" type="checkbox"/>	<input type="checkbox"/>		2. Ceilings		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10. Lever Handles Bathroom/Kitchen Faucets		<input checked="" type="checkbox"/>	<input type="checkbox"/>		3. Doors		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
11. Mid-Point Light Switches/Termostats no more than 48" above floor		<input checked="" type="checkbox"/>	<input type="checkbox"/>		4. Electrical		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
12. Cabinet Drawer/Door handles in bathrooms & kitchens lever or D		<input checked="" type="checkbox"/>	<input type="checkbox"/>		5. Floors		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. Refrigerator		<input checked="" type="checkbox"/>	<input type="checkbox"/>		6. Hot water heater		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
14. Dishwasher		<input checked="" type="checkbox"/>	<input type="checkbox"/>		7. HVAC system		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
15. Ventilation Fan in all Bathrooms		<input checked="" type="checkbox"/>	<input type="checkbox"/>		8. Kitchen		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
16. Air Conditioning		<input checked="" type="checkbox"/>	<input type="checkbox"/>		9. Lighting		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
17. Tenant Programs & Services		<input checked="" type="checkbox"/>	<input type="checkbox"/>		10. Outlets/switches		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
18.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		11. Patio/porch/balcony		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
19.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		12. Smoke detectors		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
20.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		13. Stairs		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
21.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		14. Walls		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
22.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		15. Windows/screens		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
23.		S	U	Refer to Comments	Building Exterior		S	U	Refer to Comments
24.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		1. Doors		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
25.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		2. Foundations		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
26.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		3. Lighting		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
27.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		4. Roofs		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
28.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		5. Walls		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
29.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		6. Windows		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
30.		S	U	Refer to Comments	Site		S	U	Refer to Comments
31.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		1. Fencing and retaining walls		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
32.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		2. Grounds		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
33.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		3. Lighting		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
34.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		4. Mail boxes and property signs		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
35.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		5. Market appeal		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
36.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		6. Parking lot / driveways		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
37.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		7. Play areas and equipment		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
38.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		8. Refuse disposal		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
39.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		9. Storm drainage		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
40.		<input checked="" type="checkbox"/>	<input type="checkbox"/>		10. Walkways and steps		<input checked="" type="checkbox"/>	<input type="checkbox"/>	

<b>Property Name</b>				<b>Key #</b>	<b>Program ID Numbers</b>		<b>Date of Review</b>																		
Ekos on Santa Barbara fka Harmony on Santa Barbara				3256	Series P; CDBG-DR RFA 2019-102/202		April 16, 2024																		
<b>C. Physical Inspection, continued</b>																									
<b>Building Systems</b>	<b>S</b>	<b>U</b>	<b>Refer to Comments</b>	<b>Common Areas</b>	<b>S</b>	<b>U</b>	<b>Refer to Comments</b>																		
1. Domestic water	X			1. Basement/garage/carport	N/A																				
2. Electrical system	X			2. Closet/utility/mechanical	X																				
3. Elevators	N/A			3. Community room	X																				
4. Emergency power	X			4. Day care	N/A																				
5. Exhaust system	X			5. Halls/corridors/stairs	X																				
6. Fire protection	X			6. Kitchen	X																				
7. HVAC system	X			7. Laundry room	X																				
8. Sanitary system	X			8. Lobby	X																				
<b>Health and Safety</b>	<b>S</b>	<b>U</b>	<b>Refer to Comments</b>	9. Office	X																				
1. Air quality	X			10. Other community space	X																				
2. Electrical hazards	X			11. Patio/porch/balcony	X																				
3. Elevators	N/A			12. Pools and related structures	X	X																			
4. Emergency/fire exits	X			13. Restrooms	X																				
5. Flammable materials	X			14. Storage	N/A																				
6. Garbage and debris	X			15. Trash collection areas	X																				
7. Hazards	X																								
8. Infestation	X																								
<b>D. Ratings:</b>																									
				<b>See Comments</b>		<b>Property in Compliance:</b>																			
1. Examination of Records		S	U			<table border="1"> <tr> <td></td> <td>Yes</td> <td></td> <td></td> <td></td> <td>Yes</td> </tr> <tr> <td>X</td> <td></td> <td></td> <td></td> <td>X</td> <td>No</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Unknown</td> </tr> </table>			Yes				Yes	X				X	No						Unknown
	Yes				Yes																				
X				X	No																				
					Unknown																				
2. Administrative Procedures		X																							
3. Physical Inspection			X	X																					
<b>Follow-Up Review Required</b>		Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>																				
<b>Response Required</b>		Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																				
<p>Please acknowledge receipt by signing, dating and returning a copy of the review to the Monitoring Agent no later than: <b>May 27, 2024</b></p> <p>A written response addressing each section of the review stating how the discrepancies have been corrected is due to the Monitoring Agent, with a copy to Florida Housing Finance Corporation, no later than: <b>June 17, 2024</b></p> <p><b>Samantha Kiser</b> (Agent)  (Signature)</p> <p><b>Samantha Kiser</b> (Name Printed or Typed)</p> <p><b>Compliance Specialist</b> (Title)</p> <p><b>May 16, 2024</b> (Date)</p> <p><b>Ekos on Santa Barbara/McDowell Housing Partner, LLC</b> (Property/Company)  (Signature)</p> <p><b>Chris Shear</b> (Name Printed or Typed)</p> <p><b>Authorized Principal Representative</b> (Title)</p> <p><b>5 / 20 / 24</b> (Date)</p> <p>(Property/Company)</p> <p>(Signature)</p> <p>(Name Printed or Typed)</p> <p>(Title)</p> <p>(Date)</p>																									

**Item  
Number**

**The Housing Opportunity Through Modernization Act (HOTMA) of 2016 Final Rule was effective January 1, 2024.  
Management is advised that program compliance using HOTMA Rules, will be monitored no later than January 1, 2025.  
Property managers and staff should be trained on all aspects of HOTMA policies and tenant eligibility.**

**NONCOMPLIANCE TYPES SUMMARY**

Ekos on Santa Barbara is considered to be in Noncompliance for the following:  
Failure to meet Uniform Physical Condition Standards for Site

**MANAGEMENT REVIEW SUMMARY**

**A      Examination of Records**

**8      Tenant File Discrepancies**

During the 2024 Initial Management Review, eight (8) files were examined in which zero (0) contained discrepancies.

**C      Physical Inspection**

**Visual Inspection**

**1      Occupied Unit Inspection**

Of the ten (10) occupied units inspected, none had a deficiency.

**Common Areas**

**12     Pools and related structures**

The swimming pool was closed on the date of review by the Collier County Health Department due to a Safety Hazard and was not available for resident use. **Noncompliance**

**D.     Ratings**

**3.      Physical Inspection**

Ekos on Santa Barbara is considered to be in Noncompliance for the following:  
Failure to meet Uniform Physical Condition Standards for Site

Date: May 16, 2024

To: Compliance Monitoring Administrator  
Florida Housing Finance Corporation

From: Samantha Kiser  
First Housing

Re: Management Review and Physical Inspection  
Ekos on Santa Barbara fka Harmony on Santa Barbara  
3256  
April 16, 2024

The following is a breakdown of the current rents as of the above Management Review. The utility allowance presently in use was effective as follows:

<u>Utility Allowance Source</u>	<u>Effective</u>	<u>Utility Service Type</u>
	<u>Date</u>	
ECM	6/1/2023	Electric, Water, Sewer

COUNTY: Collier County

Unit Type			QTY	Current Rents	Utility Allowance	Gross Rent	Rent Limit	AMI %
Bedrms	Baths	Square Footage						
1	1	756	5	\$461.00	\$100.00	\$561.00	\$561.00	30%
1	1	756	14	\$1,023.00	\$100.00	\$1,123.00	\$1,123.00	60%
1	1	756	3	\$1,397.00	\$100.00	\$1,497.00	\$1,497.00	80%
2	2	997	7	\$556.00	\$118.00	\$674.00	\$674.00	30%
2	2	997	28	\$1,230.00	\$118.00	\$1,348.00	\$1,348.00	60%
2	2	997	13	\$1,679.00	\$118.00	\$1,797.00	\$1,797.00	80%
3	2	1332	1	\$640.00	\$138.00	\$778.00	\$778.00	30%
3	2	1332	8	\$1,419.00	\$138.00	\$1,557.00	\$1,557.00	60%
3	2	1332	3	\$1,938	\$138	\$2,076.00	\$2,076	80%
		Total	82					

If there are questions, please do not hesitate to contact our office.

**Ekos on Santa Barbara fka Harmony on Santa Barbara**

Development City/State Here

4/16/2024



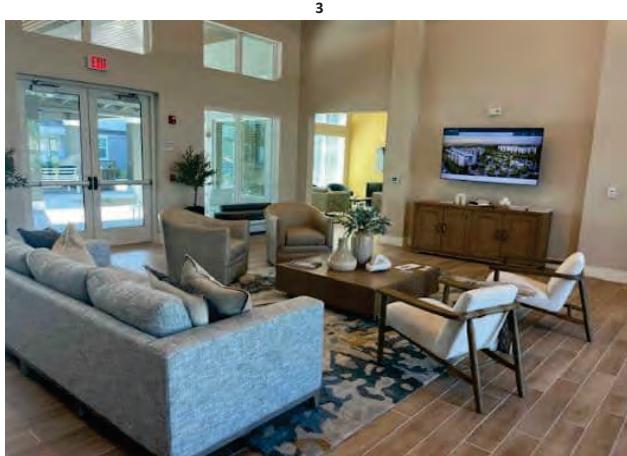
**Description**

*Property Sign*



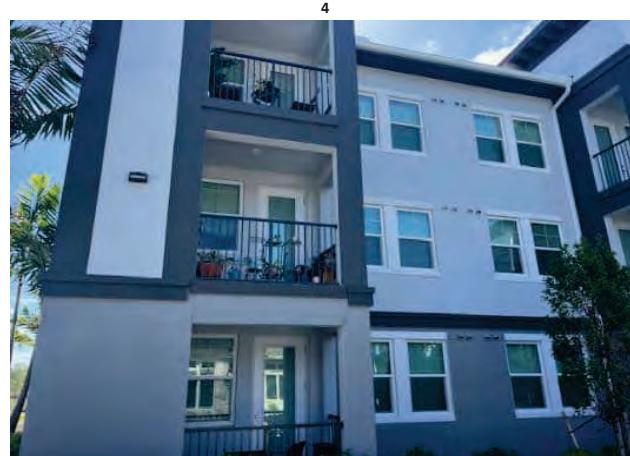
**Description**

*Property Entrance*



**Description**

*Community Room*



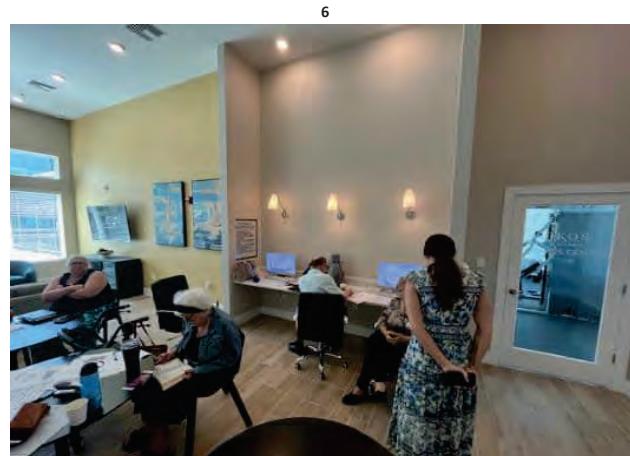
**Description**

*Building Exterior*



**Description**

*Fitness Center*



**Description**

*Computer Lab*

7



Description

Playground

8



Description

Swimming Pool

9



Description

Picnic Area

10



Description

Sitting Area

11



Description

Mail Kiosk

12



13



Description

Building Exterior

14



Description

Hallway

15



Description

Stairwell

16



Description

Trash Collection Area

17



Description

Swimming Pool Closed by the Collier County Health Department due to a Health and Safety Hazard. Noncompliance

18

Description

# Local Government References

## **Ekos at Grande Park – Local Government References**

### **Collier County**

Cormac Giblin  
Division Director - Economic Development & Housing  
Economic Development & Housing  
2800 North Horseshoe Dr.  
Naples, FL 34104  
239.252.2460  
Cormac.Giblin@colliercountyfl.gov

### **Broward County**

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Director Housing Finance Division  
Executive Director Housing Finance Authority  
110 NE 3rd Street, Suite 300  
Fort Lauderdale, FL 33301  
954.357.4900  
RStone@Broward.org

### **City of Tallahassee**

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Community Redevelopment Coordinator  
Community Redevelopment Agency  
435 N. Macomb Street, Box A-17  
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850.891-8354  
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### **Pasco County**

Chuck Lane  
Director Community Development  
Pasco County  
8610 Galen Wilson Blvd.  
Port Richey, FL 34668  
727.834.3447  
clane@pascocountyfl.net