

## AFFORDABLE HOUSING CREDIT AGREEMENT

This Affordable Housing Credit Agreement is entered into between Islamorada, FL (81984 Overseas) LLC, an Illinois limited liability company ("**Developer**") and Chris Sante, an individual ("**Sante**").

1. Developer has proposed the construction of a 9,972 square foot retail building on the property located at 81984 Overseas Highway (the "**Project**"), Upper Matecumbe Key, Islamorada, Florida (the "**Village**").
2. Under Chapter 30, Article IV, Division 16 (the "**Affordable Housing Standards**"), as a result of the construction of the Project, affordable housing is required to be generated in the Village.
3. In accordance with Code Section 30-638 of the Affordable Housing Standards, 2.58 affordable housing units (the "**Required Units**") must be generated by the Project.
4. In order to satisfy the requirements of Code Section 30-638 and provide the Required Units, Developer desires to purchase credits (the "**Affordable Housing Credits**") from Sante earned by Sante's construction of four (4) one (1) bedroom affordable housing residential dwelling units.

Therefore, the Developer and Sante agree as follows:

1. Recitals. The above recitals are incorporated by the parties into this Agreement.
2. Construction of the Units. Based on the Affordable Housing Standards, Sante will construct four (4) residential dwelling units off-site, consisting of one (1) bedroom and a minimum of 500 square feet of total floor area which can accommodate housing for a minimum of two (2) persons (the "**Dwelling Units**"). The Dwelling Units will be constructed on the property located at: 97 Orange Lange, Islamorada, Florida. Sante must construct the Dwelling Units in accordance with the Affordable Housing Standards and accordance with the Affordable Housing Mitigation Plan attached as Exhibit A. Sante's construction of the Dwelling Units will satisfy the Required Units. Upon completion of construction of the Dwelling Units, Sante will obtain the Village's approval of the Dwelling Units and confirmation that the Dwelling Units are in compliance with the Affordable Housing Standards.
3. Certificate of Occupancy. Sante will obtain certificates of occupancy for the Dwelling Units on or before January 25, 2018.
4. Deed Restriction. Sante will ensure that all occupants either renting or purchasing the Dwelling Units meet the income standards pursuant to Code Section 30-639(a)(5) and will submit to the village a proposed deed restriction/restrictive covenant for approval by the village attorney. Sante will record the approved deed restriction/restrictive covenant with the Monroe County Clerk at Sante's cost.

5. Payment for Credits. Within five (5) days after Sante delivers copies of the certificates of occupancy to Developer, the Developer will pay Sante \$200,000.00 in cash or certified funds for the Required Units generated by Sante's construction of the Dwelling Units. Upon receipt of such funds Sante shall assign the Developer the Affordable Housing Credits by an assignment of such credits in the form attached to this Agreement as Exhibit A.
6. Remedies. In the event of a default of any of the obligations contained in this Agreement, the parties will have any remedy available at law or in equity.
7. Governing Law. This Agreement will be interpreted and governed by the laws of the State of Florida.
8. Notices. All notices which are required or permitted under this Agreement will be given to the parties and be deemed received (1) upon deposit, if sent by way of certified mail, return receipt requested; (2) upon receipt or refusal of delivery, if delivered by hand, personally; or (3) upon deposit, if sent by way of overnight delivery by a nationally recognized courier. All notices must be given to the parties at the following addresses:  
  
Islamorada, FL (81984 Overseas) LLC  
c/o InSite Real Estate, L.L.C.  
1400 16<sup>th</sup> Street, Suite 300  
Oak Brook, Illinois 60523  
Attn: Robin Rash  
  
Chris Sante  
P.O. Box 373006  
Key Largo, Florida 33037
9. Entire Agreement. This Agreement is the complete agreement between Developer and Sante and supersedes all prior agreements and understandings, written and oral, between the Developer and Sante relating to the subject matter of this Agreement, including any purchase proposals or so-called letters of intent executed by one or both of the parties. No modification or amendment of or waiver under this Agreement will be binding upon Developer and Sante unless in a writing signed by Developer and Sante.
10. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same document. Documents and signatures transmitted via facsimile or electronic mail will be considered original signatures for the purposes of creating a valid and binding Agreement.
11. Confidentiality. The parties will keep confidential each of the provisions of this Agreement except a disclosure may be necessary to each party's attorney, lender, accountant, or such disclosure as may be required by law or governmental agencies.

12. Condition Precedent. It will be a condition precedent to all the obligations of both Sante and the Developer under this Agreement that the Developer acquire fee simple title to the property located at property located at 81984 Overseas Highway.
13. Good Faith Deposit. Upon execution of this Agreement, Developer shall remit a good faith deposit in the amount of \$5,000.00 to Sante. The Deposit will be applied toward the amount due and owing by Developer. The Deposit shall be forfeited by Developer if this Agreement is cancelled for a failure of that Condition Precedent as referenced at paragraph twelve (12).

**SIGNATURE PAGE TO FOLLOW**

Developer and Sante have executed this agreement on the dates written below.


Purchaser and Seller have executed this Contract on the dates written below.

**DEVELOPER:**

**SANTE:**

ISLAMORADA, FL (81984 OVERSEAS) LLC,  
an Illinois limited liability company

CHRIS SANTE, an individual

By:   
Name: Robin Rash  
Its: Manager  
Date: 3/14/17

16w

By:   
Date: 3-7-17

**EXHIBIT A**

**ASSIGNMENT OF AFFORDABLE HOUSING CREDITS**

THIS ASSIGNMENT OF DEVELOPMENT RIGHTS AGREEMENT ("Assignment") is made this \_\_\_\_\_ day of \_\_\_\_\_, 2015, by and between Chris Sante, his successors and assigns ("Assignor") and (81984 Overseas) LLC, an Illinois limited liability company ("Assignee").

**WHEREAS**, Assignor is the owner of certain Affordable Housing Credits ("Credits") issued by Islamorada, Village of Islands ("Village").

**WHEREAS**, the Assignee has purchased the Credits from the Assignor.

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

1. **Assignment.** Assignor hereby assigns, transfers and grants to Assignee all right, title and interest in the Credits "as is", subject to all limitations and rights provided for in any applicable Land Development Regulations of the Village or any other governmental agency or authority. Assignor warrants and represents that the Development Rights have not been pledged, encumbered or assigned.

2. **Successors and Assigns.** All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, successors and assigns.

**IN WITNESS WHEREOF**, Assignor and Assignee, intending to be legally bound, have executed this Agreement as of the day and year first above written.

Witnesses:

**ASSIGNOR:**

Chris Sante

\_\_\_\_\_

Print Name

\_\_\_\_\_

Print Name

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

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF FLORIDA )

);SS

COUNTY OF \_\_\_\_\_ )

SWORN TO AND SUBSCRIBED before me this \_\_\_\_\_ day of  
\_\_\_\_\_, 2015, by \_\_\_\_\_, who is the  
\_\_\_\_\_, who is personally known to me or has produced  
\_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, State of Florida at Large

(SEAL)

My Commission Expires:  
\_\_\_\_\_

**ASSIGNEE:**

\_\_\_\_\_ (81984 Overseas) LLC, an Illinois limited liability company

\_\_\_\_\_  
Print Name

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

\_\_\_\_\_ Print Name: \_\_\_\_\_

\_\_\_\_\_ Title: \_\_\_\_\_  
Print Name

STATE OF FLORIDA )

);SS

COUNTY OF \_\_\_\_\_ )

SWORN TO AND SUBSCRIBED before me this \_\_\_\_\_ day of \_\_\_\_\_, 2015, by \_\_\_\_\_, who is the \_\_\_\_\_ of (81984 Overseas) LLC, an Illinois limited liability company, who is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, State of Florida at Large

(SEAL)

My Commission Expires:  
\_\_\_\_\_