

EXHIBIT A

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY



Florida's Dynamic
Waterfront Community

2001 BROADWAY, SUITE 300
RIVIERA BEACH, FL 33404
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Commitment Letter

LOAN COMMITMENT LETTER

October 10, 2018

Kevin Kroll
Wendover Housing Partners, LLC
601 N. New Your Avenue, Suite 200
Winter Park, Florida 32748

Re: Loan Commitment of Five Hundred Sixty Seven Thousand Five Hundred Dollars (\$567,500.00) from the Riviera Beach Community Redevelopment Agency ("Lender") to Wendover Housing Partners, LLC ("Borrower")

Dear Mr. Kroll:

The Riviera Beach Community Redevelopment Agency is pleased to set forth herein the terms and conditions under which we agree to lend up to Five Hundred Sixty Seven Thousand Five Hundred Dollars (\$567,500)(the "Loan") to the Borrower to subsidize the construction of a 120 unit Senior Rental Mixed Income Community (collectively, the Improvements) to residents with incomes not in excess of 80% of area median income to be located at 3100 and 3124 Broadway (the "Premises").

The Loan shall be evidenced by a note or notes in the amount of the Loan that would mature not later than twenty (20) years from the date of stabilization (the Maturity Date) and would bear interest at the annual rate of 3%. The Loan will be subordinate to a loan from a construction lender and permanent lender (collectively be referred to as Senior Lender).

The conditions precedent to Lender agreeing to make the Loan are as follows.

1. The receipt by Lender of evidence, satisfactory to Lender, that (a) Borrower is in existence under the Laws of the State of Florida, (b) Borrower is qualified to do business and operate the Premises under the laws of the State of Florida, and (c) Borrower has full power to execute and deliver the loan documents contemplated hereby and to engage in and consummate the transaction contemplated by the Commitment;

2. The receipt by Lender of a Budget which shall set forth all of the costs for the construction, furnishing, and equipping of the Improvements and all related soft costs, which Budget must be satisfactory to Lender and Senior Lender in all respects;

3. The receipt by Lender of evidence satisfactory to Lender that Borrower has purchased the Premises];

4. The receipt by Lender of evidence satisfactory to Lender and Senior Lender that the Improvements can be completed for the amount allocated therefor in the Budget on or before the Completion Date;

5. The receipt by Lender of a written commitment, satisfactory to Lender from the Senior Lenders to provide a sufficient amount of debt to complete the Project.

6. The Receipt of an award of Low Income Housing Tax credits from Florida Housing Finance Authority in the amount of \$_____;

7. The Commitment shall not be assignable to any person or entity without Lender's prior written consent and any assignment or attempted assignment thereof by Borrower shall be null and void and constitute a default by Borrower hereunder;

8. The Building Loan Agreement (as defined in the General Conditions) shall provide, among other things, that no portion of the proceeds of the Loan shall be funded prior to the full funding of the Senior Debt;

If the Commitment is satisfactory, please indicate your acceptance thereof by executing and returning to Lender a copy of this letter within five (5) days from the date of this letter, otherwise the Commitment will, at Lender's option, be of no effect;

This Commitment hereby supersedes and cancels all of Lender's prior commitments and agreements, oral or written, to and with Borrower or any affiliate of Borrower, with respect to the subject matter hereof.

This Commitment may be executed in one or more counterparts, each of which shall constitute an original and together shall constitute one agreement.

This letter is an expression of interest on the part of Lender to make the Loan. Borrower, by acceptance of this Commitment, acknowledges and understands that this Commitment contains general terms and conditions and that neither Borrower nor Lender shall be bound to make or accept the Loan, until the Development Agreement, Building Loan Agreement, the Note, the Mortgage, and the other Loan documents are properly executed and delivered.

Riviera Beach Community
Redevelopment Agency

By: _____

Name: _____

Title: _____

AGREED TO AND ACCEPTED this ____ of October, 2018

Wendover Housing Partners, LLC,
a Florida limited liability company

By: _____

Managing Member

By: _____

Name: _____

Title: _____