

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

METRO GRANDE I ASSOCIATES, LTD,

Petitioner,

FHFC Case No. 2020-023BP
FHFC RFA No. 2019-116
Appl. No. 2020-407BS

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

**FORMAL WRITTEN PROTEST AND
PETITION FOR FORMAL ADMINISTRATIVE HEARING**

Petitioner, METRO GRANDE I ASSOCIATES, LTD., by and through its undersigned counsel and pursuant to sections 120.57(1) and (3), Florida Statutes and Florida Administrative Code Chapters 28-110, 67-48 and 67-60 as well as the terms of Florida Housing Finance Corporation Request for Applications 2019-116 at Section Six, hereby files its Formal Written Protest and Petition for a Formal Administrative Hearing (“Petition”) to contest both the proposed award of funding as well as the eligibility, scoring and ranking determinations of FHFC with regard to RFA 2019-116 as set forth herein. In support of this Formal Protest and Petition, Petitioner states as follows:

Parties

1. The agency affected by this Petition is the Florida Housing Finance Corporation (“Florida Housing,” “FHFC,” or “Respondent”) located at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.

2. Petitioner, Metro Grande I Associates, Ltd. (“Metro Grande I” or “Petitioner”), is a Florida limited partnership whose business address is 2100 Hollywood Boulevard, Hollywood,

Florida 33020. For purposes of this proceeding, the address of Petitioner is that of its undersigned counsel.

3. Petitioner submitted Application No. 2020-407BS in response to Request for Applications 2019-116 (“RFA”) seeking an award of funding pursuant to the State Apartment Incentive Loan (“SAIL”) Program to assist with the development and construction of a 108-unit apartment complex in Miami-Dade County, Florida that will be for elderly housing to primarily serve low-income persons.

Notice

4. FHFC issued the RFA on November 6, 2019. It was modified several times, and the final RFA was issued on December 20, 2019.

5. Applications in response to this RFA were due to be filed on or before December 30, 2019 (“Application Deadline”).

6. FHFC received sixty-five applications in response to the RFA.

7. Petitioner timely submitted its application requesting an allocation of \$3,600,000 in SAIL funding for its proposed development to be located at West 19th Street, NW Corner of West 19th Street and West 9th Avenue, Hialeah, Florida. Petitioner’s application satisfied all required elements of the RFA and is eligible for a funding award.

8. Petitioner received notice of the FHFC’s preliminary determination of which applications were either eligible or ineligible for funding, see Ex. A, as well as which applications were preliminarily selected for funding, see Ex. B. These notices, published on two spreadsheets, were published on the FHFC website on March 6, 2020 at 9:35 a.m.

9. On March 11, 2020, Petitioner timely filed its Notice of Intent to Protest. See Ex. C.

10. This Petition is timely filed in accordance with section 120.57(3), Florida Statutes, and Florida Administrative Code Rules 28-110.004 and 67-60.009.

Background

11. FHFC is a public corporation created in section 420.504, Florida Statutes, organized to provide and promote the public welfare by administering the governmental function of financing or refinancing housing and related facilities in Florida. FHFC's statutory authority is set forth in Chapter 420, Part V, Florida Statutes.

12. One of the programs administered by FHFC is the SAIL program. Section 420.5087, Florida Statutes, provides, in pertinent part:

State Apartment Incentive Loan Program.—There is hereby created the State Apartment Incentive Loan Program for the purpose of providing first, second, or other subordinated mortgage loans or loan guarantees to sponsors, including for-profit, nonprofit, and public entities, to provide housing affordable to very-low-income persons.

(1) Program funds shall be made available through a competitive solicitation process in a manner that meets the need and demand for very-low-income housing throughout the state . . .

§ 420.5087, Fla. Stat.

13. Pursuant to Florida Administrative Code Chapter 67-60, and more specifically Rule 67-60.001, FHFC has established procedures to administer the competitive solicitation process for the SAIL program.

RFA 2019-116

14. The SAIL funding offered under this RFA is for housing for the family and elderly demographic. As summarized in the RFA:

Florida Housing Finance Corporation (the Corporation) expects to offer an estimated \$71,362,643, comprised of a part of the Family and Elderly Demographic portion of the SAIL funding appropriated

by the 2019 Florida Legislature. The amounts listed in 1 below include ELI Loan funding to cover the units that are set aside for Extremely Low Income (ELI) Households, including the commitment for a portion of ELI Set-Aside units as Link Units for Persons with Special Needs, as defined in Section 420.0004(13) F.S. and as further outlined in Sections Four A.6.d.(2)(c) of the RFA.

1. Demographic Categories

a. \$22,720,289 of Elderly funding for proposed Developments with the Elderly Demographic Commitment (ALF and Non-ALF), and

b. \$48,642,354 of Family funding for proposed Developments with the Family Demographic Commitment.

Up to a maximum of \$24,321,177 of the Family funding (50% of the total) shall be reserved for Applicants that demonstrate self-financed sources, and meet additional Application criteria set forth in Section Four, A.3.a.(1)(b) below. (“Self-Sourced Applicants”)

\$24,321,177 of the Family funding (50% of the total) shall be reserved for Applicants that select the Family Demographic Commitment but do not qualify as Self-Sourced Applicants.

RFA at p. 2.

15. The RFA provides that FHFC’s review committee members independently evaluate and score their assigned portions of the submitted applications based on various mandatory and scored items. Failure to meet a mandatory item renders an application ineligible.

16. The maximum total points that could be received for this RFA is 10 points.

17. The following funding goals are established in this RFA:

The Corporation has the following funding goals:

- One Elderly, New Construction Application located in a Large County.
- Three Family, New Construction Applications located in a Large County, with a preference that at least two Applications are from Self-Sourced Applicants.
- One Elderly, New Construction, Application located in a Medium County.

- Two Family, New Construction, Application located in a Medium County, with a preference that at least one Application is from a Self-Sourced Applicant.

RFA at p. 87.

18. The RFA describes how the applications will be sorted as follows:

Application Sorting Order

The highest scoring Applications will be determined by first sorting together all eligible Applications from highest score to lowest score, with any scores that are tied separated in the following order:

- a. By the Application's eligibility for the Proximity Funding Preference (which is outlined in Section Four A.5.e. of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- b. By the Application's eligibility for the Per Unit Construction Funding Preference (which is outlined in Section Four A.11.d. of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- c. Next, by the Application's Leveraging Level number (which is outlined in Item 3. Of Exhibit C) with Applications that have a lower Leveraging Level number listed above Applications that have a higher Leveraging Level number;
- d. By the Application's eligibility for the Florida Job Creation Funding Preference which is outlined in Item 4 of Exhibit C of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference); and
- e. By lottery number, resulting in the lowest lottery number receiving preference.

RFA at pp. 87-88.

19. The RFA continues by defining the Funding Selection Process on pages 88-89 of the RFA.¹

Substantial Interests Affected

20. Petitioner's substantial interests are being determined in this proceeding because Petitioner is an applicant for SAIL funding pursuant to this RFA. Based on the funding goals, application sorting order and funding selection order, if the two applications ranked ahead of Petitioner are deemed ineligible or otherwise not selected for funding, then Petitioner's application would be approved for funding.

21. As set forth further below, the following applications were ranked ahead of Petitioner, were not eligible and should not be selected for funding: (i) application number 2020-435BSN for Culmer Apartments; and (ii) application number 2020-440BS for Parc Grove.

Culmer Apartments

22. Application number 2020-435BSN was by Culmer Apartments, Ltd. ("Culmer Apartments") for a 239-unit complex in Miami-Dade County, Florida.

23. In order to be eligible for funding, each applicant must demonstrate "Readiness to Proceed" as defined in the RFA. One of the "Readiness to Proceed" requirements is "Site Control." Site Control must be demonstrated in one of three ways: (a) an eligible contract; (b) a deed or certificate of title; or (c) a lease. The provision regarding a lease states:

Lease - The lease must have an unexpired term of at least 50 years after the Application Deadline and the lessee must be the Applicant. The owner of the subject property must be a party to the lease, or a party to one or more intermediate leases, subleases, agreements, or assignments, between or among the owner, the Applicant, or other

¹ Not quoted due to its length.

parties, that have the effect of assigning the owner's right to lease the property for at least 50 years to the lessee.

RFA at pp. 43-45.

24. As evidence of Site Control, Culmer Apartments submitted a Sublease Agreement ("Sublease") between Culmer Holdings, LLC. (sublessor) and Culmer Apartments, Ltd. (sublessee) as Attachment 8 to its application. The term of the Sublease is "co-terminus with the Master Lease, commencing on the date hereof and ending on the date that is seventy-five (75) Lease Years from the Lease Date." Attachment 8 to the Culmer Apartments application is attached as Ex. D.

25. Attachment 8 also includes a copy of the "Master Lease" which is an October 7, 2019 Ground Lease between Miami-Dade County as Landlord and Culmer Holdings, LLC as assignee of Atlantic Pacific Communities, LLC as Tenant.

26. While the stated term of the Master Lease is 75 years, the Master Lease states that its execution was approved by the Board of County Commissioners pursuant to Resolution No. R-1043-19, which was adopted on October 3, 2019. Resolution No. R-1043-19 was not included with the Culmer Apartments application.

27. However, Section 1 of Resolution R-1043-19 demonstrates that Miami-Dade County was only authorized to enter "an 11-month Ground Lease Agreement . . . with Culmer Holdings, LLC" Ex. E.

28. Consistent with the 11-month authorization, the Master Lease provides for the termination of the Master Lease by the Landlord for the following events in Section 8.3:

- (a) Tenant and Landlord fail to (i) cause HUD approval of all applicable evidentiary documents and a disposition by HUD to occur, and (ii) obtain all requisite HUD approvals in order for the Commencement Date to occur, or Tenant otherwise fails to obtain

all requisite approvals and cause the Commencement Date to occur, within eleven (11) months following the Lease Date.

(b) Tenant and Landlord fail to obtain final approval by the Board of County Commissioners of any amendment to this Lease necessary to achieve the Commencement Date within eleven (11) months following the Lease Date, which shall be within the Board of County Commissioners' sole discretion except as otherwise specified herein.

29. Upon information and belief, the Master Lease was initially only authorized for an 11-month term because the site was and is subject to certain requirements of the federal Housing and Urban Development ("HUD") department and that additional HUD approval is required for a lease of 12 months or longer.

30. Regardless of the reason, neither the Master Lease nor the Sublease were valid for a term longer than 11 months until necessary approvals were obtained from HUD, and the Culmer Apartments application failed to demonstrate that the requisite approvals were obtained. This is apparent from the face of the Master Lease. Neither the Master Lease nor the Sublease were valid for a term longer than 11 months until additional approvals were obtained by the Board of County Commissioners and the Culmer Apartments application failed to demonstrate that the additional approvals were obtained. And furthermore, the Master Lease was incomplete by relying on, incorporating by reference, but not attaching Resolution R-1043-19 that would have clearly indicated additional approvals were required for the Master Lease to exceed an 11-month term.

31. For the foregoing reasons, the Culmer Apartments application failed to demonstrate Site Control and should be deemed ineligible for funding.

Parc Grove

32. Application number 2020-440BS was submitted by Parc Grove, LLC for a 200-unit complex in Miami-Dade County, Florida.

33. The Parc Grove application was deemed eligible but was not selected for funding.

34. However, should the Culmer Apartments application not be selected for funding, the Parc Grove application would be the next project selected for funding and would be immediately ahead of Metro Grande I.

35. If both Culmer Apartments and Parc Grove are not selected for funding, Metro Grande I would be the next project selected for funding based on the criteria in the RFA.

Site Control

36. As noted above, in order to be eligible for funding, each applicant must demonstrate “Site Control.” Site Control can only be demonstrated in one of three ways: (a) an eligible contract; (b) a deed or certificate of title; or (c) a lease. RFA at pp. 43-44.

37. Parc Grove attempted to demonstrate Site Control with an “eligible contract.”

38. The RFA specifies the terms required for a contract to qualify as an eligible contract:

(1) An eligible contract must meet all of the following conditions:

* * * *

(c) The Applicant must be the buyer unless there is an assignment of the eligible contract, signed by the assignor and the assignee, which assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant

RFA at p. 44.

39. Parc Grove was not the buyer in the purported eligible contract. The contract included in Attachment 8 to the application is an August 2019 contract between DRG Properties, Inc. as seller and Housing Trust Group, LLC as buyer (“DRG Contract”). Attachment 8 to the Parc Grove application is attached as Ex. F.

40. Parc Grove was not the assignee of an assignment of all Housing Trust Group, Inc.’s rights, title and interest in the DRG Contract.

41. Therefore, the documentation submitted with the Parc Grove application does not meet the RFA's definition of an eligible contract and does not satisfy the RFA's requirement for demonstrating Site Control.

42. Instead of submitting an assignment of the DRG Contract, Parc Grove submitted an Option Agreement. The Option Agreement granted Parc Grove the right to purchase the site from Housing Trust Group, Inc. (which it did not own) and to enforce its right against Housing Trust Group, Inc. An option does not meet the requirements of the RFA.

43. The Option Agreement purports to assign some rights in the DRG Contract to Parc Grove, but the Option Agreement explicitly states that Parc Grove and Housing Trust Group, Inc. have "concurrent" rights, title, and interest in the DRG Contract. The Option Agreement even requires Housing Trust Group, Inc. (the purported assignor) to comply with the DRG Contract. Therefore, the Option Agreement did not demonstrate an assignment of all Housing Trust Group, Inc.'s rights, title and interest in the DRG Contract to Parc Grove. Anything less does not suffice.

44. For the foregoing reasons, the Parc Grove application failed to demonstrate Site Control and should be deemed ineligible for funding.

Ability to Proceed

45. In order to be eligible for funding, applicants must demonstrate the "Appropriate Zoning" by including a properly executed form as Attachment 9 to the RFA. A copy of Attachment 9 as submitted by Parc Grove is attached as Ex. G.

46. Housing Trust Group, Inc. contracted with DRG Properties, Inc. to purchase a 2.64-acre parcel of land and submitted the entire 2.64-acre parcel of land with its Zoning Verification Application to Miami-Dade County to obtain zoning verification for Parc Grove.

47. Miami-Dade County executed the requisite zoning verification form -- Florida Housing Finance Corporation Local Government Verification That Development Is Consistent With Zoning And Land Use Regulations -- for Parc Grove and indicated its verification was based on the information provided by Housing Trust Group, Inc. (e.g. the 2.64-acre site). See Ex. H.

48. The Option Agreement (and the First Amendment to the Options Agreement) in favor of Parc Grove demonstrates that the Parc Grove site consists of only a portion (roughly half) of the 2.64-acre parcel submitted to and relied upon by Miami-Dade County to execute the zoning verification form.

49. Therefore, the zoning verification form obtained from Miami-Dade County and submitted with the Parc Grove application was not for the same site identified in the Parc Grove application.

50. For the foregoing reasons, the Parc Grove application failed to demonstrate the requisite zoning for the Parc Grove site and should be deemed ineligible for funding.

Disputed Issues Of Material Fact And Law

51. Disputed issues of material fact and law exist and entitle Petitioner to a formal administrative hearing pursuant to section 120.57, Florida Statutes. The disputed issues of material fact and law include, but are not limited to, the following:

- a. Whether FHFC's determination that the Culmer Apartments application was eligible for an award of funding was contrary to FHFC's governing statutes, FHFC's rules or policies, or the specifications of the RFA;
- b. Whether FHFC's preliminary award of funding to the Culmer Apartments application was contrary to FHFC's governing statutes, FHFC's rules or policies, or the specifications of the RFA;

- c. Whether FHFC's determination that the Parc Grove application was eligible for an award of funding was contrary to FHFC's governing statutes, FHFC's rules or policies, or the specifications of the RFA;
- d. Whether FHFC should have selected the Metro Grande I application for a preliminary award of funding; and
- e. Such other issues as may be revealed during the protest process.

Concise Statement Of Ultimate Fact And Law, Including The Specific Facts Warranting Reversal Of The Agency's Intended Award

52. Petitioner participated in the RFA process in order to compete for an award of SAIL funds based upon the delineated scoring and ranking criteria. For the reasons set forth above, the applications submitted by Culmer Apartments and Parc Grove should have been scored ineligible and/or not selected for a preliminary award of funding under the RFA.

53. Unless the eligibility determinations, scores and rankings are corrected and the preliminary allocation revised, Petitioner will be wrongfully excluded from funding and the applications by Culmer Apartments or Parc Grove may be awarded SAIL funds contrary to the provisions of the RFA and FHFC's governing statutes and rules.

54. A correct application of the eligibility, scoring and ranking criteria will result in an award of funding to Petitioner.

Statutes And Rules That Entitle Petitioner To Relief

55. The statutes and rules that entitle Petitioner to relief are found in sections 120.569, 120.57, Chapter 420, Part V, Florida Statutes, and Florida Administrative Code Chapters 28-110, 67-48 and 67-60.

Reservation Of Right To Amend

56. Petitioner reserves the right to amend this Petition as this matter proceeds.

Demand For Relief

WHEREFORE, Metro Grande I Associates, Ltd. respectfully requests:

- A. An opportunity to resolve this protest by mutual agreement as set forth in section 120.57(3), Florida Statutes.
- B. If this protest cannot be resolved by mutual agreement, that this matter be referred to the Florida Division of Administrative Hearings for assignment to an Administrative Law Judge for a formal hearing to be conducted pursuant to section 120.57(1) and (30), Florida Statutes.
- C. That the ALJ issue a Recommended Order determining that the applications by Culmer Apartments and Parc Grove be deemed ineligible and/or otherwise not selected for funding pursuant to RFA 2019-116.
- D. That the ALJ issue a Recommended Order recommending that the application by Petitioner be selected for funding pursuant to RFA 2019-116.
- E. That a Final Order be issued by FHFC determining that the applications by Culmer Apartments and Parc Grove be deemed ineligible and/or otherwise not selected for funding pursuant to RFA 2019-116.
- F. That a Final Order be issued by FHFC selecting Petitioner's application for funding pursuant to RFA 2019-116.
- G. That Petitioner be granted such other and further relief as is deemed just and proper.

Respectfully submitted this 23rd day of March, 2020.



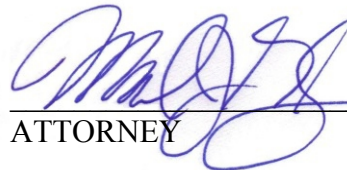
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Formal Administrative Hearing has been filed by e-mail with the Corporation Clerk (CorporationClerk@floridahousing.org), Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, on this 23rd day of March, 2020:

Hugh R. Brown, General Counsel
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Hugh.Brown@floridahousing.org



ATTORNEY

EXHIBIT A

RFA 2019-116 Board Approved Preliminary Awards

Total SAIL Funding available	71,362,643.00
Total SAIL allocated	68,096,377.00
Total SAIL balance remaining	3,266,266.00

NHTF Funding will be 100% allocated in accordance with Exhibit H

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Self-Sourced Applicant?	Non-Self-Sourced Family Applicant?	Total Number of Units	Total Points	Proximity Funding Preference	Per Unit Construction Preference	Leveraging Level	Florida Job Creation	Lottery Number
One Elderly Large County New Construction Application																			
2020-3825N	Pembroke Tower II	Broward	L	J. David Page	Southport Development, Inc., a WA corporation doing business in Fla as Southport Development Services, Inc.	NC	E, Non-ALF	2,000,000	600,000	2,600,000.00	N	SS	88	10	Y	Y	1	Y	33
Three Family Large County New Construction Applications																			
2020-4358SN	Culmer Apartments	Miami-Dade	L	Kenneth Naylor	APC Culmer Development, LLC	NC	F	7,000,000	600,000	7,600,000.00	N	Y	239	10	Y	Y	1	Y	9
2020-4168S	Brandon Preserve	Hillsborough	L	James R. Hoover	TVC Development, Inc.	NC	F	6,500,000		6,500,000.00	Y	SS	230	10	Y	Y	5	Y	35
2020-4368S	Ambar Trail	Miami-Dade	L	Elena M. Adams	Ambar3, LLC	NC	F	5,000,000		5,000,000.00	Y	SS	210	10	Y	Y	1	Y	50
One Elderly Medium County New Construction Application																			
2020-3858SN	Villa Verde	Collier	M	Christopher Shear	MHP Collier Developer, LLC CORE Collier Developer, LLC	NC	E, Non-ALF	6,000,000	600,000	6,600,000.00	N	SS	160	10	Y	Y	3	Y	3
Two Family Medium County New Construction Applications																			
2020-41185*	Royal Park Apartments	Alachua	M	Scott Zimmerman	BDG Royal Park Apartments Developer, LLC	NC	F	5,242,500	600,000	5,842,500.00	Y	SS	176	10	Y	Y	4	Y	7
2020-390S	Magnolia Family	Leon	M	James S. Grauley	New Affordable Housing Partners, LLC Tailhasssee Housing Economic Corporation	NC	F	5,611,577	600,000	6,211,577.00	N	Y	130	10	Y	Y	3	Y	58

EXHIBIT A

RFA 2019-116 Board Approved Preliminary Awards

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELL Request	Total SAIL Request (SAIL + ELL)	Self-Sourced Applicant?	Non-Self-Sourced Family Applicant?	Total Number of Units	Total Points	Proximity Funding Preference	Per Unit Construction Preference	Leveraging Level	Florida Job Creation Preference	Lottery Number
Small County Application(s)																			
2020-4198S*	Arbours at Quincy	Gadsden	5	Sam Johnston	Arbour Valley Development, LLC	NC	F	4,312,000	600,000	4,912,000.00	N	Y	80	10	Y	Y	5	Y	26
Medium County Application(s)																			
2020-404S	Orange Blossom Village	Indian River	M	Mark J. Kemp	Palms 127 Development, LLC; ReBuild America of Florida, Inc.; SHAG Orange Blossom, LLC	A/R	E, Non-ALF	4,500,000	463,200	4,963,200.00	N	SS	80	10	Y	Y	4	Y	32
2020-3848S	Parrish Oaks II	Manatee	M	J. David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc.	NC	F	2,248,000	419,100	2,667,100.00	N	Y	48	10	Y	Y	5	Y	42
Large County Application(s)																			
2020-4135N	Passo del Rio	Miami-Dade	L	Alberto Mlilo, Jr.	Passo del Rio Developer, LLC	NC	F	5,400,000	600,000	6,000,000.00	Y	SS	180	10	Y	Y	2	Y	57
2020-405S	Christian Manor	Palm Beach	L	Paul J. Ponte	Integrity Development Partners, LLC SCG Development Partners, LLC	A/R	E, Non-ALF	5,000,000	600,000	5,600,000.00	N	SS	200	10	Y	Y	1	Y	10
2020-3805N**	Metro Grande III	Miami-Dade	L	Mara S. Maides	Cornerstone Group Partners, LLC	NC	F	3,000,000	600,000	3,600,000.00	N	Y	84	10	Y	Y	2	Y	2

*The SAIL request was adjusted during scoring, which affected the Corporation Funding Per Set-Aside Amount.

**The Application Submitted Report did not correctly calculate the number of Set-Aside Units. This was adjusted during scoring, which affected the Corporation Funding Per Set-Aside Amount.

On March 6, 2020, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion and staff recommendation to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

EXHIBIT A

EXHIBIT B

RFA 2019-116 – Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	EI Request	Total SAIL Request (SAIL + EI)	Eligible For Funding?	Self-Sourced Applicant?	Total Number of Units	Total Points	Proximity Funding Preference	Per Unit Construction Preference	Leveraging Level	Florida Job Creation Preference	Lottery Number
2020-393S	The Arbors at Valhalla Pond	Hillsborough	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	4,200,000	600,000	4,800,000.00	Y	N	96	10	Y	Y	4	Y	49
2020-394S	Superior Manor Apartments II	Miami-Dade	L	Oliver L Gross	SMA II Developers ,LLC	NC	F	3,000,000	600,000	3,600,000.00	Y	N	76	10	Y	Y	3	Y	18
2020-395BS	Shoreview Place	Miami-Dade	L	Matthew A. Rieger	HTG Shoreview Developer, LLC	NC	E, Non-ALF	3,650,000	600,000	4,250,000.00	Y	N	118	10	Y	Y	1	Y	59
2020-396S	Calusa Pointe	Palm Beach	L	J. David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc.	NC	F	5,890,000	600,000	6,490,000.00	Y	N	120	10	Y	Y	5	Y	22
2020-397BSN	Malabar Grove	Brevard	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	5,260,000	600,000	5,860,000.00	Y	N	120	10	Y	Y	4	Y	41
2020-398SN	Carisbrooke Terrace	Seminole	M	Jonathan L. Wolf	Carisbrooke Terrace Developer, LLC	Redev	E, Non-ALF	4,300,000	538,000	4,838,000.00	Y	N	80	10	Y	Y	5	Y	56
2020-401S	Parkview Commons	Duval	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	5,980,000	600,000	6,580,000.00	Y	N	122	10	Y	Y	4	Y	44
2020-402S	Cedar Station	Duval	L	J. David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc.	NC	F	6,120,000	600,000	6,720,000.00	Y	N	128	10	Y	Y	5	Y	40
2020-403BS	Whispering Oaks Apartments	Orange	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	5,880,000	600,000	6,480,000.00	Y	N	142	10	Y	Y	4	Y	1
2020-404S	Orange Blossom Village	Indian River	M	Mark J. Kemp	Psalms 127 Development, LLC; ReBuild America of Florida, Inc.; SHAG Orange Blossom, LLC	A/R	E, Non-ALF	4,500,000	463,200	4,963,200.00	Y	N	80	10	Y	Y	4	Y	32
2020-405S	Christian Manor	Palm Beach	L	Paul J. Ponte	Integrity Development Partners, LLC SCG Development Partners, LLC	A/R	E, Non-ALF	5,000,000	600,000	5,600,000.00	Y	N	200	10	Y	Y	1	Y	10
2020-406S	Island Cove Apartments	Palm Beach	L	Darren Smith	SHAG Island Cove, LLC	NC	F	3,780,000	600,000	4,380,000.00	Y	N	54	10	Y	Y	5	Y	52
2020-407BS	Metro Grande I	Miami-Dade	L	Mara S. Mades	Delray Housing Group, Inc. Cornerstone Group Partners, LLC	NC	E, Non-ALF	3,000,000	600,000	3,600,000.00	Y	N	108	10	Y	Y	1	Y	20

EXHIBIT B

RFA 2019-116 – Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	EI Request	Total SAIL Request (SAIL + EI)	Eligible For Funding?	Self-Sourced Applicant?	Total Number of Units	Total Points	Proximity Funding Preference	Per Unit Construction Preference	Leveraging Level	Florida Job Creation Preference	Lottery Number
2020-4085	Pinnacle 441	Broward	L	David O. Deutch	Pinnacle Communities, LLC	NC	F	7,000,000	600,000	7,600,000.00	Y	N	110	10	Y	Y	3	Y	28
2020-4105N	Sonata	Broward	L	Mara S. Madés	Cornerstone Group Partners, LLC	NC	F	6,830,000	600,000	7,430,000.00	Y	N	121	10	Y	Y	3	Y	63
2020-4118S*	Royal Park Apartments	Alachua	M	Scott Zimmerman	The PCC Community Development, LLC	NC	F	5,242,500	600,000	5,842,500.00	Y	Y	176	10	Y	Y	4	Y	7
2020-4125N	Brisas del Este Apartments	Miami-Dade	L	Alberto Milo, Jr.	Brisas del Este Apartments Developer, LLC	NC	F	5,000,000	600,000	5,600,000.00	Y	N	150	10	Y	Y	2	Y	36
2020-4135N	Paseo del Rio	Miami-Dade	L	Alberto Milo, Jr.	Paseo del Rio Developer, LLC	NC	F	5,400,000	600,000	6,000,000.00	Y	Y	180	10	Y	Y	2	Y	57
2020-4145	Residences at Opa-Locka	Miami-Dade	L	Robert Hoskins	NaRock Development Partners Inc.	NC	F	6,000,000	600,000	6,600,000.00	Y	N	180	10	Y	Y	2	Y	29
2020-4155N	Uptown Sky	Hillsborough	L	Shawn Wilson	Blue Sky Developer, LLC and University Area Community Development Corporation, Inc.	NC	F	5,300,000	600,000	5,900,000.00	Y	N	87	10	Y	Y	5	Y	30
2020-4168S	Brandon Preserve	Hillsborough	L	James R. Hoover	TVC Development, Inc.	NC	F	6,500,000		6,500,000.00	Y	Y	230	10	Y	Y	5	Y	35
2020-4175N	The Club at River Ridge	Pasco	M	Shawn Wilson	Blue Sky Developer, LLC	NC	E, Non-ALF	5,540,000	589,200	6,129,200.00	Y	N	84	10	Y	Y	5	Y	16
2020-4198S*	Arbours at Quincy	Gadsden	S	Sam Johnston	Arbour Valley Development, LLC	NC	F	4,312,000	600,000	4,912,000.00	Y	N	80	10	Y	Y	5	Y	26
2020-4208S	St. Peter Claver Place	Lee	M	Eric C. Miller	National Development of America, Inc. St. Peter Claver Developer, Inc. LCHA Developer, LLC	NC	F	6,000,000	600,000	6,600,000.00	Y	N	120	10	Y	Y	4	Y	39
2020-4228S	Parkwood Lofts	Orange	L	Scott Zimmerman	BDG Parkwood Lofts Developer, LLC	NC	E, Non-ALF	6,000,000	600,000	6,600,000.00	Y	N	120	10	Y	Y	5	Y	12
2020-4238S	Woodlock Manor	Alachua	M	Scott Zimmerman	BDG Boutwell Apartments Developer, LLC	NC	E, Non-ALF	6,000,000	600,000	6,600,000.00	Y	N	120	10	Y	Y	4	Y	11
2020-4248S	Waterview Preserve	Orange	L	Christopher Savino	Waterview Preserve Developer, LLC Judd Roth Real Estate Development, Inc.	NC	E, Non-ALF	7,000,000	600,000	7,600,000.00	Y	N	132	10	Y	Y	4	Y	14
2020-4268S	Oakfield Place	Manatee	M	Christopher Savino	Oakfield Place Developer, LLC Judd Roth Real Estate Development, Inc.	NC	F	5,850,000	600,000	6,450,000.00	Y	N	120	10	Y	Y	4	Y	46

EXHIBIT B

RFA 2019-116 – Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	EI Request	Total SAIL Request (SAIL + EI)	Eligible For Funding?	Self-Sourced Applicant?	Total Number of Units	Total Points	Proximity Funding Preference	Per Unit Construction	Leveraging Level	Florida Job Creation Preference	Lottery Number
2020-427BSN	Northside Transit Village V	Miami-Dade	L	Kenneth Naylor	Northside Property V Development, LLC	NC	E, Non-ALF	7,000,000	600,000	7,600,000.00	Y	N	162	10	Y	Y	3	Y	27
2020-428BSN	Northside Transit Village III	Miami-Dade	L	Kenneth Naylor	Northside Property III Development, LLC	NC	F	7,000,000	600,000	7,600,000.00	Y	N	168	10	Y	Y	2	Y	62
2020-429BSN	Culmer Apartments II	Miami-Dade	L	Kenneth Naylor	APC Culmer Development II, LLC	NC	E, Non-ALF	6,650,000	600,000	7,250,000.00	Y	N	200	10	Y	Y	2	Y	51
2020-430BSN	Northwest Gardens VI	Broward	L	Kenneth Naylor	APC Northwest Properties VI Development, LLC HEF Development LLC	NC	F	5,315,000	600,000	5,915,000.00	Y	N	122	10	Y	Y	2	Y	8
2020-431BSN	Brownsville Transit Village V	Miami-Dade	L	Kenneth Naylor	APC Brownsville Village V Development, LLC	NC	F	6,300,000	600,000	6,900,000.00	Y	N	120	10	Y	Y	3	Y	45
2020-432BSN	Quail Roost Transit Village III	Miami-Dade	L	Kenneth Naylor	Quail Roost III Development, LLC	NC	E, Non-ALF	5,000,000	600,000	5,600,000.00	Y	N	150	10	Y	Y	2	Y	15
2020-433BSN	Saratoga Crossings III	Broward	L	Anne Castro	APC Saratoga Crossings III Development, LLC Dania Beach Quality Housing Solutions, Inc.	NC	F	5,250,000	600,000	5,850,000.00	Y	N	75	10	Y	Y	4	Y	64
2020-434BSN	Quail Roost Transit Village II	Miami-Dade	L	Kenneth Naylor	Quail Roost II Development, LLC	NC	F	6,650,000	600,000	7,250,000.00	Y	N	200	10	Y	Y	2	Y	6
2020-435BSN	Culmer Apartments	Miami-Dade	L	Kenneth Naylor	APC Culmer Development, LLC	NC	F	7,000,000	600,000	7,600,000.00	Y	N	239	10	Y	Y	1	Y	9
2020-436BS	Ambar Trail	Miami-Dade	L	Elena M. Adams	Ambar3, LLC	NC	F	5,000,000		5,000,000.00	Y	Y	210	10	Y	Y	1	Y	50
2020-437BSN	Woodland Park Phase II	Alachua	M	Matthew A. Rieger	HTG Woodland Phase II Developer, LLC GHA Development, LLC	NC	F	5,950,000	600,000	6,550,000.00	Y	N	110	10	Y	Y	5	Y	31
2020-439BS	Stadium Tower	Miami-Dade	L	Lewis V. Swezy	RS Development Corp Lewis V. Swezy	NC	F	3,570,000	600,000	4,170,000.00	Y	N	96	10	Y	Y	2	Y	23
2020-440BS	Parc Grove	Miami-Dade	L	Randy Rieger	Parc Grove Developer, LLC	NC	E, Non-ALF	6,450,000	600,000	7,050,000.00	Y	N	200	10	Y	Y	1	Y	19
2020-441SN	Union Trail	Pinellas	L	J. David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc.	NC	F	4,180,000	600,000	4,780,000.00	Y	N	82	10	Y	Y	5	Y	25
2020-442BS	Mount Hermon Apartments	Broward	L	Matthew A. Rieger	HTG Mount Hermon Developer, LLC	NC	E, Non-ALF	7,000,000	600,000	7,600,000.00	Y	N	100	10	Y	Y	4	Y	43

EXHIBIT B

RFA 2019-116 – Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Self-Sourced Applicant?	Total Number of Units	Total Points	Proximity Funding Preference	Per Unit Construction	Funding Preference	Leveraging Level	Florida Job Creation Preference	Lottery Number
Ineligible Applications																				
2020-438S	The Villages Apartments, Phase II	Miami-Dade	L	Oliver L Gross	Villages II Developers, LLC	NC	F	4,500,000	600,000	5,100,000.00	N	N	120	10	Y	Y	Y		Y	60
2020-395SN	Talland Park	Seminole	M	Jonathan L. Wolf	Talland Park Developer, LLC SHA Development, LLC	Redev	F	4,100,000	557,900	4,657,900.00	N	N	80	10	Y	Y	Y		Y	54
2020-389SN**	Quiet Meadows	Palm Beach	L	Joseph Glucksman	Quiet Meadows LLC Managing Member - McCurdy Senior Housing Corporation Member - Palm Beach County Housing Authority	NC	E, Non-ALF	7,000,000	-	7,000,000.00	N	N	132	10	Y	Y	Y		Y	21
2020-409SN***	Village of Valor	Palm Beach	L	Kathy Makino-Leiptz	KMS Holdings Florida, LLC, Village of Valor LLC	NC	F	7,000,000		7,000,000.00	N	N	161	5	Y	Y	Y		Y	53
2020-425BSN	Siesta Lago Place	Osceola	M	Jordan Lefler	Siesta Lago Place Developer, LLC Judd Roth Real Estate Development, Inc.	NC	F	6,000,000	600,000	6,600,000.00	N	N	108	0	N	N	N		N	17
2020-400S	Villas at Academy Place	Seminole	M	Darren Smith	SCHA Developer, LLC; Pantheon Development Group, LLC	NC	F	3,540,000	452,500	3,992,500.00	N	N	60	10	Y	Y	Y		Y	13
2020-421BS	Hibiscus Apartments Phase Two	Lee	M	Scott Zimmerman	BDC Orchid Apartments Developer, LLC	NC	F	6,000,000	600,000	6,600,000.00	N	N	96	10	Y	Y	Y		Y	4
2020-418SN*	Cedar Cove	Manatee	M	Shawn Wilson	Blue Sky Developer, LLC	NC	F	5,755,649	600,000	6,355,649.00	N	N	84	10	N	Y	Y		Y	34

*The SAIL request was adjusted during scoring, which affected the Corporation Funding Per Set-Aside Amount.

**The ELI Request Amount was adjusted during scoring.

***The Application Submitted Report did not correctly calculate the number of Set-Aside Units. This was adjusted during scoring, which affected the Corporation Funding Per Set-Aside Amount.

On March 6, 2020, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

EXHIBIT B

EXHIBIT C

AUSLEY McMULLEN

ATTORNEYS AND COUNSELORS AT LAW

123 SOUTH CALHOUN STREET
P.O. BOX 391 (ZIP 32302)
TALLAHASSEE, FLORIDA 32301
(850) 224-9115 FAX (850) 222-7560

March 11, 2020

VIA HAND DELIVERY AND EMAIL TO:

Florida Housing Finance Corporation
c/o Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
CorporationClerk@floridahousing.org

RECEIVED
20 MAR 11 AM 8:29
FLORIDA HOUSING
FINANCE CORPORATION

Re: Notice of Protest
Request for Applications 2019-116
Metro Grande I Associates, Ltd.
Application No. 2020-407BS

Dear Madam Clerk:

Florida Housing Finance Corporation posted notices of decisions concerning Request for Applications 2019-116 -- SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bond Financing and Non-Competitive Housing Credits -- on Friday, March 6, 2020, at 9:35 a.m. The notices of decisions are attached and marked as Exhibits A and B.

Metro Grande I Associates, Ltd. submitted Application Number 2020-407BS in response to Request for Application 2018-116. This letter constitutes Metro Grande I Associates, Ltd.'s Notice of Protest of Florida Housing's decisions and is filed within 72 hours of the posting of the decisions (excluding Saturdays and Sundays). See Fla. Stat. § 120.57(3); Fla. Admin. Code r. 28-110.003; Fla. Admin. Code r. 67-60.009.

Sincerely,



Tony Bajoczky, Jr.
Counsel for Metro Grande I Associates, Ltd.

RFA 2019-116 Board Approved Preliminary Awards

Total SAIL Funding available	71,362,643.00
Total SAIL allocated	68,096,377.00
Total SAIL balance remaining	3,266,266.00

NHTF Funding will be 100% allocated in accordance with Exhibit H

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Self-Sourced Applicant?	Non-Self-Sourced Family Applicant?	Total Number of Units	Total Points	Proximity Funding Preference	Per Unit Construction Preference	Leveraging Level	Florida Job Creation Preference	Lottery Number
One Elderly Large County New Construction Application																			
2020-3825N	Pembroke Tower II	Broward	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	E, Non-ALF	2,000,000	600,000	2,600,000.00	N	SS	88	10	Y	Y	1	Y	33
Three Family Large County New Construction Applications																			
2020-4358SN	Culmer Apartments	Miami-Dade	L	Kenneth Naylor	APC Culmer Development, LLC	NC	F	7,000,000	600,000	7,600,000.00	N	Y	239	10	Y	Y	1	Y	9
2020-4168S	Brandon Preserve	Hillsborough	L	James R. Hoover	TVC Development, Inc.	NC	F	6,500,000		6,500,000.00	Y	SS	230	10	Y	Y	5	Y	35
2020-4368S	Ambar Trail	Miami-Dade	L	Elena M. Adams	Ambar3, LLC	NC	F	5,000,000		5,000,000.00	Y	SS	210	10	Y	Y	1	Y	50
One Elderly Medium County New Construction Application																			
2020-3858SN	Villa Verde	Collier	M	Christopher Shear	MHP Collier Developer, LLC CORE Collier Developer, LLC	NC	E, Non-ALF	6,000,000	600,000	6,600,000.00	N	SS	160	10	Y	Y	3	Y	3
Two Family Medium County New Construction Applications																			
2020-41185*	Royal Park Apartments	Alachua	M	Scott Zimmerman	BDG Royal Park Apartments Developer, LLC	NC	F	5,242,500	600,000	5,842,500.00	Y	SS	176	10	Y	Y	4	Y	7
2020-390S	Magnolia Family	Leon	M	James S. Grauley	New Affordable Housing Partners, LLC Tailahassee Housing Economic Corporation	NC	F	5,611,577	600,000	6,211,577.00	N	Y	130	10	Y	Y	3	Y	58

EXHIBIT A

RFA 2019-116 Board Approved Preliminary Awards

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELL Request	Total SAIL Request (SAIL + ELL)	Self-Sourced Applicant?	Non-Self-Sourced Family Applicant?	Total Number of Units	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Leveraging Level	Florida Job Creation Preference	Lottery Number
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Small County Application(s)

2020-4198S*	Arbours at Quincy	Gadsden	5	Sam Johnston	Arbour Valley Development, LLC	NC	F	4,312,000	600,000	4,912,000.00	N	Y	80	10	Y	Y	5	Y	26
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Medium County Application(s)

2020-404S	Orange Blossom Village	Indian River	M	Mark J. Kemp	Psalms 127 Development, LLC; ReBuild America of Florida, Inc.; SHAG Orange Blossom, LLC	A/R	E, Non-ALF	4,500,000	463,200	4,963,200.00	N	55	80	10	Y	Y	4	Y	32
2020-3848S	Parrish Oaks II	Manatee	M	J. David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc.	NC	F	2,248,000	419,100	2,667,100.00	N	Y	48	10	Y	Y	5	Y	42

Large County Application(s)

2020-4135N	Passo del Rio	Miami-Dade	L	Alberto Mlilo, Jr.	Passo del Rio Developer, LLC	NC	F	5,400,000	600,000	6,000,000.00	Y	55	180	10	Y	Y	2	Y	57
2020-405S	Christian Manor	Palm Beach	L	Paul J. Ponte	Integrity Development Partners, LLC SCG Development Partners, LLC	A/R	E, Non-ALF	5,000,000	600,000	5,600,000.00	N	55	200	10	Y	Y	1	Y	10
2020-3805N**	Metro Grande III	Miami-Dade	L	Maria S. Maides	Cornerstone Group Partners, LLC	NC	F	3,000,000	600,000	3,600,000.00	N	Y	84	10	Y	Y	2	Y	2

*The SAIL request was adjusted during scoring, which affected the Corporation Funding Per Set-Aside Amount.

**The Application Submitted Report did not correctly calculate the number of Set-Aside Units. This was adjusted during scoring, which affected the Corporation Funding Per Set-Aside Amount.

On March 6, 2020, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion and staff recommendation to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

EXHIBIT A

RFA 2019-116 – Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	EI Request	Total SAIL Request (SAIL + EI)	Eligible For Funding?	Self-Sourced Applicant?	Total Number of Units	Total Points	Proximity Funding Preference	Per Unit Construction Preference	Leveraging Level	Florida Job Creation Preference	Lottery Number
2020-379BS	Summer Grove	Orange	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	6,880,000	600,000	7,480,000.00	Y	N	120	10	Y	Y	5	Y	55
2020-380SN***	Metro Grande III	Miami-Dade	L	Mara S. Mades	Cornerstone Group Partners, LLC	NC	F	3,000,000	600,000	3,600,000.00	Y	N	84	10	Y	Y	2	Y	2
2020-381BS	Autumn Trace	Collier	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	E, Non-ALF	5,980,000	600,000	6,580,000.00	Y	N	100	10	Y	Y	5	Y	47
2020-382SN	Pembroke Tower II	Broward	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	E, Non-ALF	2,000,000	600,000	2,600,000.00	Y	N	88	10	Y	Y	1	Y	33
2020-383BSN	New Horizons Apartments	Lee	M	Alberto Milo, Jr.	New Horizons Apartments Developer, LLC	NC	F	6,000,000	600,000	6,600,000.00	Y	N	96	10	Y	Y	5	Y	5
2020-384BS	Parrish Oaks II	Manatee	M	J. David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc.	NC	F	2,248,000	419,100	2,667,100.00	Y	N	48	10	Y	Y	5	Y	42
2020-385BSN	Villa Verde	Collier	M	Christopher Shear	MHP Collier Developer, LLC	NC	E, Non-ALF	6,000,000	600,000	6,600,000.00	Y	N	160	10	Y	Y	3	Y	3
2020-386SN	WRDG T4 Phase Two	Hillsborough	L	Leroy Moore	WRDG T4 Phase Two Developer, LLC	NC	F	6,600,000	600,000	7,200,000.00	Y	N	107	10	Y	Y	3	Y	38
2020-387BS	Villa Valencia	Miami-Dade	L	Lewis V. Swezy	RS Development Corp Lewis V. Swezy	NC	F	6,200,000	600,000	6,800,000.00	Y	N	140	10	Y	Y	3	Y	48
2020-388BSN	Cortez Pointe	Hernando	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	5,860,000	600,000	6,460,000.00	Y	N	120	10	Y	Y	5	Y	24
2020-390S	Magnolia Family	Leon	M	James S. Grauley	New Affordable Housing Partners, LLC Tallahassee Housing Economic Corporation	NC	F	5,611,577	600,000	6,211,577.00	Y	N	130	10	Y	Y	3	Y	58
2020-391S	Serenity Grove	Miami-Dade	L	Oliver L. Gross	Serenity Grove Developers, LLC	NC	E, Non-ALF	3,100,000	600,000	3,700,000.00	Y	N	75	10	Y	Y	3	Y	61
2020-392BSN	Courtside Apartments, Phase II	Miami-Dade	L	Matthew A. Rieger	AMC HTG 2 Developer, LLC	NC	F	6,450,000	600,000	7,050,000.00	Y	N	200	10	Y	Y	1	Y	37

Eligible Applications

EXHIBIT B

RFA 2019-116 – Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	EI Request	Total SAIL Request (SAIL + EI)	Eligible For Funding?	Self-Sourced Applicant?	Total Number of Units	Total Points	Proximity Funding Preference	Per Unit Construction Preference	Leveraging Level	Florida Job Creation Preference	Lottery Number
2020-393S	The Arbors at Valhalla Pond	Hillsborough	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	4,200,000	600,000	4,800,000.00	Y	N	96	10	Y	Y	4	Y	49
2020-394S	Superior Manor Apartments II	Miami-Dade	L	Oliver L Gross	SMA II Developers ,LLC	NC	F	3,000,000	600,000	3,600,000.00	Y	N	76	10	Y	Y	3	Y	18
2020-395BS	Shoreview Place	Miami-Dade	L	Matthew A. Rieger	HTG Shoreview Developer, LLC	NC	E, Non-ALF	3,650,000	600,000	4,250,000.00	Y	N	118	10	Y	Y	1	Y	59
2020-396S	Calusa Pointe	Palm Beach	L	J. David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc.	NC	F	5,890,000	600,000	6,490,000.00	Y	N	120	10	Y	Y	5	Y	22
2020-397BSN	Malabar Grove	Brevard	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	5,260,000	600,000	5,860,000.00	Y	N	120	10	Y	Y	4	Y	41
2020-398SN	Carisbrooke Terrace	Seminole	M	Jonathan L. Wolf	Carisbrooke Terrace Developer, LLC	Redev	E, Non-ALF	4,300,000	538,000	4,838,000.00	Y	N	80	10	Y	Y	5	Y	56
2020-401S	Parkview Commons	Duval	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	5,980,000	600,000	6,580,000.00	Y	N	122	10	Y	Y	4	Y	44
2020-402S	Cedar Station	Duval	L	J. David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc.	NC	F	6,120,000	600,000	6,720,000.00	Y	N	128	10	Y	Y	5	Y	40
2020-403BS	Whispering Oaks Apartments	Orange	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	5,880,000	600,000	6,480,000.00	Y	N	142	10	Y	Y	4	Y	1
2020-404S	Orange Blossom Village	Indian River	M	Mark J. Kemp	Psalm's 127 Development, LLC; ReBuild America of Florida, Inc.; SHAG Orange Blossom, LLC	A/R	E, Non-ALF	4,500,000	463,200	4,963,200.00	Y	N	80	10	Y	Y	4	Y	32
2020-405S	Christian Manor	Palm Beach	L	Paul J. Ponte	Integrity Development Partners, LLC SCG Development Partners, LLC	A/R	E, Non-ALF	5,000,000	600,000	5,600,000.00	Y	N	200	10	Y	Y	1	Y	10
2020-406S	Island Cove Apartments	Palm Beach	L	Darren Smith	SHAG Island Cove, LLC	NC	F	3,780,000	600,000	4,380,000.00	Y	N	54	10	Y	Y	5	Y	52
2020-407BS	Metro Grande I	Miami-Dade	L	Mara S. Mades	Delray Housing Group, Inc. Cornerstone Group Partners, LLC	NC	E, Non-ALF	3,000,000	600,000	3,600,000.00	Y	N	108	10	Y	Y	1	Y	20

EXHIBIT B

RFA 2019-116 – Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	EI Request	Total SAIL Request (SAIL + EI)	Eligible For Funding?	Self-Sourced Applicant?	Total Number of Units	Total Points	Proximity Funding Preference	Per Unit Construction	Leveraging Level	Florida Job Creation Preference	Lottery Number
2020-4085	Pinnacle 441	Broward	L	David O. Deutch	Pinnacle Communities, LLC	NC	F	7,000,000	600,000	7,600,000.00	Y	N	110	10	Y	Y	3	Y	28
2020-4105N	Sonata	Broward	L	Mara S. Madés	Cornerstone Group Partners, LLC	NC	F	6,830,000	600,000	7,430,000.00	Y	N	121	10	Y	Y	3	Y	63
2020-4118S*	Royal Park Apartments	Alachua	M	Scott Zimmerman	The PCC Community Development, LLC	NC	F	5,242,500	600,000	5,842,500.00	Y	Y	176	10	Y	Y	4	Y	7
2020-4125N	Brisas del Este Apartments	Miami-Dade	L	Alberto Milo, Jr.	Brisas del Este Apartments Developer, LLC	NC	F	5,000,000	600,000	5,600,000.00	Y	N	150	10	Y	Y	2	Y	36
2020-4135N	Paseo del Rio	Miami-Dade	L	Alberto Milo, Jr.	Paseo del Rio Developer, LLC	NC	F	5,400,000	600,000	6,000,000.00	Y	Y	180	10	Y	Y	2	Y	57
2020-4145	Residences at Opa-Locka	Miami-Dade	L	Robert Hoskins	NURock Development Partners Inc.	NC	F	6,000,000	600,000	6,600,000.00	Y	N	180	10	Y	Y	2	Y	29
2020-4155N	Uptown Sky	Hillsborough	L	Shawn Wilson	Blue Sky Developer, LLC and University Area Community Development Corporation, Inc.	NC	F	5,300,000	600,000	5,900,000.00	Y	N	87	10	Y	Y	5	Y	30
2020-4168S	Brandon Preserve	Hillsborough	L	James R. Hoover	TVC Development, Inc.	NC	F	6,500,000		6,500,000.00	Y	Y	230	10	Y	Y	5	Y	35
2020-4175N	The Club at River Ridge	Pasco	M	Shawn Wilson	Blue Sky Developer, LLC	NC	E, Non-ALF	5,540,000	589,200	6,129,200.00	Y	N	84	10	Y	Y	5	Y	16
2020-4198S*	Arbours at Quincy	Gadsden	S	Sam Johnston	Arbour Valley Development, LLC	NC	F	4,312,000	600,000	4,912,000.00	Y	N	80	10	Y	Y	5	Y	26
2020-4208S	St. Peter Claver Place	Lee	M	Eric C. Miller	National Development of America, Inc. St. Peter Claver Developer, Inc. LCHA Developer, LLC	NC	F	6,000,000	600,000	6,600,000.00	Y	N	120	10	Y	Y	4	Y	39
2020-4228S	Parkwood Lofts	Orange	L	Scott Zimmerman	BDG Parkwood Lofts Developer, LLC	NC	E, Non-ALF	6,000,000	600,000	6,600,000.00	Y	N	120	10	Y	Y	5	Y	12
2020-4238S	Woodlock Manor	Alachua	M	Scott Zimmerman	BDG Boutwell Apartments Developer, LLC	NC	E, Non-ALF	6,000,000	600,000	6,600,000.00	Y	N	120	10	Y	Y	4	Y	11
2020-4248S	Waterview Preserve	Orange	L	Christopher Savino	Waterview Preserve Developer, LLC Judd Roth Real Estate Development, Inc.	NC	E, Non-ALF	7,000,000	600,000	7,600,000.00	Y	N	132	10	Y	Y	4	Y	14
2020-4268S	Oakfield Place	Manatee	M	Christopher Savino	Oakfield Place Developer, LLC Judd Roth Real Estate Development, Inc.	NC	F	5,850,000	600,000	6,450,000.00	Y	N	120	10	Y	Y	4	Y	46

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Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	EI Request	Total SAIL Request (SAIL + EI)	Eligible For Funding?	Self-Sourced Applicant?	Total Number of Units	Total Points	Proximity Funding Preference	Per Unit Construction	Leveraging Level	Florida Job Creation Preference	Lottery Number
2020-427BSN	Northside Transit Village V	Miami-Dade	L	Kenneth Naylor	Northside Property V Development, LLC	NC	E, Non-ALF	7,000,000	600,000	7,600,000.00	Y	N	162	10	Y	Y	3	Y	27
2020-428BSN	Northside Transit Village III	Miami-Dade	L	Kenneth Naylor	Northside Property III Development, LLC	NC	F	7,000,000	600,000	7,600,000.00	Y	N	168	10	Y	Y	2	Y	62
2020-429BSN	Culmer Apartments II	Miami-Dade	L	Kenneth Naylor	APC Culmer Development II, LLC	NC	E, Non-ALF	6,650,000	600,000	7,250,000.00	Y	N	200	10	Y	Y	2	Y	51
2020-430BSN	Northwest Gardens VI	Broward	L	Kenneth Naylor	APC Northwest Properties VI Development, LLC HEF Development LLC	NC	F	5,315,000	600,000	5,915,000.00	Y	N	122	10	Y	Y	2	Y	8
2020-431BSN	Brownsville Transit Village V	Miami-Dade	L	Kenneth Naylor	APC Brownsville Village V Development, LLC	NC	F	6,300,000	600,000	6,900,000.00	Y	N	120	10	Y	Y	3	Y	45
2020-432BSN	Quail Roost Transit Village III	Miami-Dade	L	Kenneth Naylor	Quail Roost III Development, LLC	NC	E, Non-ALF	5,000,000	600,000	5,600,000.00	Y	N	150	10	Y	Y	2	Y	15
2020-433BSN	Saratoga Crossings III	Broward	L	Anne Castro	APC Saratoga Crossings III Development, LLC Dania Beach Quality Housing Solutions, Inc.	NC	F	5,250,000	600,000	5,850,000.00	Y	N	75	10	Y	Y	4	Y	64
2020-434BSN	Quail Roost Transit Village II	Miami-Dade	L	Kenneth Naylor	Quail Roost II Development, LLC	NC	F	6,650,000	600,000	7,250,000.00	Y	N	200	10	Y	Y	2	Y	6
2020-435BSN	Culmer Apartments	Miami-Dade	L	Kenneth Naylor	APC Culmer Development, LLC	NC	F	7,000,000	600,000	7,600,000.00	Y	N	239	10	Y	Y	1	Y	9
2020-436BS	Ambar Trail	Miami-Dade	L	Elena M. Adams	Ambar3, LLC	NC	F	5,000,000		5,000,000.00	Y	Y	210	10	Y	Y	1	Y	50
2020-437BSN	Woodland Park Phase II	Alachua	M	Matthew A. Rieger	HTG Woodland Phase II Developer, LLC GHA Development, LLC	NC	F	5,950,000	600,000	6,550,000.00	Y	N	110	10	Y	Y	5	Y	31
2020-439BS	Stadium Tower	Miami-Dade	L	Lewis V. Swezy	RS Development Corp Lewis V. Swezy	NC	F	3,570,000	600,000	4,170,000.00	Y	N	96	10	Y	Y	2	Y	23
2020-440BS	Parc Grove	Miami-Dade	L	Randy Rieger	Parc Grove Developer, LLC	NC	E, Non-ALF	6,450,000	600,000	7,050,000.00	Y	N	200	10	Y	Y	1	Y	19
2020-441SN	Union Trail	Pinellas	L	J. David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc.	NC	F	4,180,000	600,000	4,780,000.00	Y	N	82	10	Y	Y	5	Y	25
2020-442BS	Mount Hermon Apartments	Broward	L	Matthew A. Rieger	HTG Mount Hermon Developer, LLC	NC	E, Non-ALF	7,000,000	600,000	7,600,000.00	Y	N	100	10	Y	Y	4	Y	43

EXHIBIT B

RFA 2019-116 – Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	EI Request	Total SAIL Request (SAIL + EI)	Eligible For Funding?	Self-Sourced Applicant?	Total Number of Units	Total Points	Proximity Funding Preference	Per Unit Construction	Funding Preference	Leveraging Level	Florida Job Creation Preference	Lottery Number
Ineligible Applications																				
2020-438S	The Villages Apartments, Phase II	Miami-Dade	L	Oliver L Gross	Villages II Developers, LLC	NC	F	4,500,000	600,000	5,100,000.00	N	N	120	10	Y	Y	Y		Y	60
2020-395SN	Talland Park	Seminole	M	Jonathan L. Wolf	Talland Park Developer, LLC SHA Development, LLC	Redev	F	4,100,000	557,900	4,657,900.00	N	N	80	10	Y	Y	Y		Y	54
2020-389SN**	Quiet Meadows	Palm Beach	L	Joseph Glucksman	Quiet Meadows LLC Managing Member - McCurdy Senior Housing Corporation Member - Palm Beach County Housing Authority	NC	E, Non-ALF	7,000,000	-	7,000,000.00	N	N	132	10	Y	Y	Y		Y	21
2020-409SN***	Village of Valor	Palm Beach	L	Kathy Makino-Leiptz	KMS Holdings Florida, LLC, Village of Valor LLC	NC	F	7,000,000		7,000,000.00	N	N	161	5	Y	Y	Y		Y	53
2020-425BSN	Siesta Lago Place	Osceola	M	Jordan Leffler	Siesta Lago Place Developer, LLC Judd Roth Real Estate Development, Inc.	NC	F	6,000,000	600,000	6,600,000.00	N	N	108	0	N	N	N		N	17
2020-400S	Villas at Academy Place	Seminole	M	Darren Smith	SCHA Developer, LLC; Pantheon Development Group, LLC	NC	F	3,540,000	452,500	3,992,500.00	N	N	60	10	Y	Y	Y		Y	13
2020-421BS	Hibiscus Apartments Phase Two	Lee	M	Scott Zimmerman	BDC Orchid Apartments Developer, LLC	NC	F	6,000,000	600,000	6,600,000.00	N	N	96	10	Y	Y	Y		Y	4
2020-418SN*	Cedar Cove	Manatee	M	Shawn Wilson	Blue Sky Developer, LLC	NC	F	5,755,649	600,000	6,355,649.00	N	N	84	10	N	Y	Y		Y	34

*The SAIL request was adjusted during scoring, which affected the Corporation Funding Per Set-Aside Amount.

**The EI Request Amount was adjusted during scoring.

***The Application Submitted Report did not correctly calculate the number of Set-Aside Units. This was adjusted during scoring, which affected the Corporation Funding Per Set-Aside Amount.

On March 6, 2020, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

EXHIBIT B

EXHIBIT D

Attachment

8

FLORIDA HOUSING FINANCE CORPORATION
Site Control Certification Form

As of the Application Deadline for this RFA, the Applicant entity _____

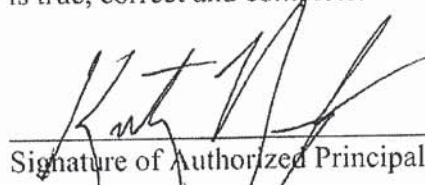
Culmer Apartments, Ltd.

has control of the Development site and all Scattered Sites, if applicable. Control of the site means that by Application Deadline the Applicant can establish one or more of the following requirements that include the terms set forth in Section Four A.7.a. of the RFA:

- Eligible Contract
- Deed or Certificate of Title
- Lease

To be considered complete, documents demonstrating that site control pursuant to the terms set forth in Section Four A.7.a. of the RFA are attached.

Under the penalties of perjury pursuant to Section 92.525, F.S., and of material misrepresentation pursuant to Section 420.508(35), Fla. Statutes, and Fla. Admin. Code Section 67-21.003(6) and/or 67-48.004(2), I declare and certify that I have read the foregoing and that the information is true, correct and complete.



Signature of Authorized Principal Representative

Kenneth Naylor

Name (typed or printed)

VP, APCHD MM II Inc., Manager of GP

Title (typed or printed)

This form must be signed by the Authorized Principal Representative stated in Exhibit A.

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT ("**Sublease**"), dated effective as of the 22nd day of October, 2019, is made by and between Culmer Holdings, LLC, a Florida limited liability company, as assignee of Atlantic Pacific Communities, LLC, a Delaware limited liability company, (hereinafter called the "**Sublessor**") and Culmer Apartments, Ltd., a Florida limited partnership (hereinafter called the "**Sublessee**").

WHEREAS, the Sublessor is in rightful possession of certain real property located in Miami-Dade County, Florida, as more particularly described on Exhibit "A", attached hereto and incorporated herein by reference, (the "**Leased Property**") pursuant to that certain Ground Lease dated as of October 7, 2019 (as may be amended, the "**Master Lease**"), by and between Miami-Dade County, a political subdivision of the State of Florida and a "public housing agency," as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 *et seq.*, as amended), as landlord therein (the "**Landlord**") and Sublessor, as tenant therein; and

WHEREAS, Sublessor and Sublessee acknowledge that a true and correct copy of the Master Lease thereof has been provided by Sublessor and accepted by Sublessee, and the parties agree that the provisions of said Master Lease are incorporated herein by reference; and

WHEREAS, the Sublessor wishes to sublease to the Sublessee the portion of the Leased Property more particularly described on Exhibit "B", attached hereto and incorporated herein by reference, (the "**Demised Premises**") on the same terms and conditions as set forth in the Master Lease, except as modified hereby;

NOW, THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Recitals; Defined Terms. The above Recitals are true and correct and are hereby incorporated herein by reference. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Lease.

2. Sublease. The Sublessor hereby subleases to the Sublessee, and the Sublessee hereby leases from Sublessor, the Demised Premises.

3. Term. The term of this Sublease shall be co-terminus with the Master Lease, commencing on the date hereof and ending on the date which is seventy-five (75) Lease Years from the Lease Date. The obligation to pay rent hereunder (the "**Rent**") shall begin on the date on which the Sublessee closes on the construction financing and tax credit syndication for its contemplated development (the "**Commencement Date**"). In any event, the term of this Sublease shall expire upon the expiration of the term of the Master Lease. Anything to the contrary herein notwithstanding, Sublessor may terminate this Sublease by written notice to Sublessee given at any time after June 30, 2020, if by such date Sublessee has not received a funding award from the Florida Housing Finance Corporation.

4. Rent. Sublessee hereby agrees to pay to Sublessor as Rent, under this Sublease, a one-time capitalized lease payment, to be paid upon the Commencement Date, in the amount of \$2,390,000.00 (the "**Capitalized Payment**"), which amount is calculated by multiplying the number of units (i.e., 239) times \$10,000. If greater or fewer than 239 units are constructed at

the Demised Premises, the Capitalized Payment shall be adjusted on a unit-for-unit basis; provided, however, to the extent Rent is paid directly by Sublessee to Landlord, the Sublessee's obligations to pay Rent under this Section 4 shall be satisfied. As and when the Rent is due and payable under the Master Lease, Sublessee shall pay such Rent directly to Landlord, which shall satisfy the obligations of Sublessee to otherwise have paid the Rent to Sublessor. It is the intention of this Sublease that the Sublessee shall be liable for the payment, with respect to the units to be developed at the Demised Premises, of all Rent and impositions becoming due and payable under the Master Lease by Sublessor to Landlord, during the term of this Sublease. To that end, Sublessee shall make all payments of Rent and impositions directly to Landlord; provided, however, that there shall be no obligation on the part of Sublessee (or any successor of Sublessee) for the payment of any such Rent or other impositions which shall become due and payable with respect to any portion of the Demised Premises transferred subsequent to the termination of Sublessee's possession of any portion of the Demised Premises, or transfer of Sublessee's rights, under the terms of this Sublease and the termination or expiration of this Sublease.

5. Relationship to Master Lease. This agreement is a sublease and is subject to all the provisions in the Master Lease. Neither Sublessor nor Sublessee shall commit or permit to be committed any act or omission that will violate any provisions of the Master Lease with respect to the Demised Premises. Except with regard to rights of sublessees and the rights or obligations of Landlord, as set forth in the Master Lease, if the Master Lease terminates with respect to the Demised Premises, this Sublease shall terminate, and the parties shall be relieved from all liabilities and obligations under this Sublease, except with respect to any obligations which specifically survive the termination or expiration of this Sublease. This Sublease is made expressly subject to the terms, covenants and conditions of the Master Lease, and Sublessee expressly assumes any and all of the obligations of Sublessor under the Master Lease with respect to the Demised Premises, and agrees to be subject to all conditions and restrictions to which Sublessor is subject, including, but not limited to, the obligation for the development, use and operation of every part of the Demised Premises. Any act required to be performed by Sublessor pursuant to the terms of the Master Lease in respect of the Demised Premises shall be performed by Sublessee and the performance of such act shall be deemed to be performed by Sublessor and shall be accepted by Landlord as Sublessor's act, provided such act is otherwise performed in accordance with the terms of the Master Lease. Nothing herein contained shall be construed to modify, waive, impair or otherwise affect any of the covenants, agreements, terms, provisions or conditions in the Master Lease (except as herein expressly provided), and all covenants, agreements, terms, provisions and conditions of the Master Lease are hereby mutually declared to be in full force and effect. It is the express intention of the parties of this Sublease that the Master Lease is incorporated into this Sublease and Sublessee, and not Sublessor, shall be responsible for all provisions of the Master Lease in respect of the Demised Premises as if they were fully set forth in this Sublease.

6. Rights of Sublessee. Sublessee (and all succeeding and successor transferees) shall succeed to all rights and obligations of Sublessor under the Master Lease with respect to the Demised Premises, including, but not limited to, the right to mortgage, encumber and otherwise assign and further sublease the Demised Premises, subject, however, to all duties and obligations of Sublessor as set forth in the Master Lease, and subject to the terms hereof.

7. Further Sublet. Subject to the Master Lease, the Sublessee may further sublet the Demised Premises or any part thereof to residential and retail tenants under unrecorded leases, with rights as tenants only, without the prior written consent of Sublessor.

8. Public Liability Insurance. The Sublessee agrees to maintain insurance in respect of the Demised Premises in the types and amounts described in the Master Lease and shall name Sublessor as an additional insured under all such policies. Coverages required by this section shall be evidenced by certificates of insurance from insurance companies reasonably acceptable to Sublessor showing the requisite liability limits and shall specify that Sublessee's insurance policies shall not be modified, altered, canceled or allowed to expire or lapse without thirty (30) days' prior notice to Sublessor. Sublessor is to be held harmless, from and against any and all liability, losses, and damages suffered or incurred by Sublessor by reasons directly (a) arising out of or (b) caused by Sublessee, in connection with Sublessee's occupancy of the Demised Premises, excepting loss and/or injury caused by the acts, negligence or omissions of the Sublessor, its servants, agents or representatives.

9. Sublessor's Representations and Warranties. Sublessor hereby represents and warrants to Sublessee that, as of the date hereof:

(a) It has full power and authority to enter into this Sublease and perform in accordance with its terms and provisions and that the parties signing this Sublease on behalf of Sublessor have the authority to bind Sublessor and to enter into this transaction and Sublessor has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Sublease.

(b) Sublessor will deliver possession of the Demised Premises to Sublessee, and, at all times, keep the Demised Premises free and clear of any and all liens, mortgages, encumbrances, tenancies and occupancies of every nature whatsoever.

(c) Sublessor is the current lessee under the Master Lease.

(d) Sublessor has not made, caused or incurred, or allowed any other to make, cause or incur, any assignment, sale, sublease, disposition or transfer or any right, title, and/or interest in, to, and under the Master Lease of the Demised Premises (other than that which may have been made to Sublessee), or any claim, demand, obligation, liability, action or cause of action in any way pertaining to the Master Lease or the Demised Premises.

(e) There are no existing mortgages, encumbrances or liens on Sublessor's leasehold interest and Sublessor will not hereafter subordinate to or mortgage or encumber its leasehold interest.

10. Sublessee's Representations and Warranties. Sublessee hereby represents and warrants to Sublessor that, as of the date hereof, Sublessee has full power and authority to enter into this Sublease and perform in accordance with its terms and provisions and that the parties signing this Sublease on behalf of Sublessee have the authority to bind Sublessee and to enter into this transaction and Sublessee has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Sublease.

11. Events of Default of Sublessee. The occurrence of any of the following shall be an "Event of Default" of Sublessee hereunder:

(a) Default is made in the due and punctual payment of the Rent payable to Sublessor under this Sublease when and as the same shall become due and payable and such

default shall continue for a period of ninety (90) days after written notice thereof from Sublessor to Sublessee.

(b) Default is made by Sublessee in keeping, observing or performing any of the terms contained in this Sublease, excepting the obligation to pay the Rent, and such default shall continue for a period of ninety (90) days after written notice thereof from Sublessor to Sublessee setting forth with reasonable specificity the nature of the alleged breach; or in the case of such default or contingency which cannot with due diligence and in good faith be cured within ninety (90) days, Sublessee fails within said ninety (90) day period to proceed promptly and with due diligence and in good faith to pursue curing said default.

(c) Any default in the obligations of Sublessor under the Master Lease relating to the Demised Premises, other than (i) an obligation which can only be performed by Sublessor thereunder or (ii) a default which is caused by Sublessor.

12. Failure to Cure Default by Sublessee. If an Event of Default of Sublessee shall occur, Sublessor, at any time after the periods set forth in Section 11 (a) or (b) and provided Sublessee has failed to cure such Event of Default within such applicable period, or in the case of such default or contingency which cannot with due diligence and in good faith be cured within ninety (90) days, Sublessee fails within said ninety (90) day period to proceed promptly and with due diligence and in good faith to pursue curing said default, shall, have the following rights and remedies, which are cumulative:

(a) In addition to any and all other remedies, in law or in equity, or as set forth in this Sublease, that Sublessor may have against Sublessee, Sublessor shall be entitled to sue Sublessee for all damages, costs and expenses arising from Sublessee's committing an Event of Default hereunder and to recover all such damages, costs and expenses, including reasonable attorneys' fees at both trial and appellate levels.

(b) To restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default of Sublessee and to obtain a decree specifically compelling performance of any such term or provision of this Sublease without notice to Sublessor or the necessity of posting a bond.

13. Events of Default of Sublessor. It shall be an Event of Default of Sublessor if default shall be made by Sublessor in keeping, observing or performing any of the duties imposed upon Sublessor pursuant to the terms of this Sublease and such default shall continue for a period of ninety (90) days after written notice thereof from Sublessee to Sublessor setting forth with reasonable specificity the nature of the alleged breach; or, in the case of any such default or contingency which cannot, with due diligence and in good faith, be cured within ninety (90) days, Sublessor fails within said ninety (90) day period to proceed promptly after such notice and with due diligence and in good faith to cure said Event of Default.

If an Event of Default of Sublessor shall occur, Sublessee, at any time after the period set forth in this Section 13, shall have the following rights and remedies which are cumulative:

(a) To restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default of Sublessor and to obtain a decree specifically compelling performance of any such term or provision of this Sublease without notice to Sublessor or the necessity of posting a bond.

(b) In the event that the Sublessor's default is of a nature which makes performance of this Sublease impossible, Sublessee may terminate any and all obligations that Sublessee may have under this Sublease, in which event Sublessee shall be released and relieved from any and all liability under this Sublease and shall surrender possession of the Demised Premises to Sublessor.

14. Power of Attorney-Sublessor.

(a) Subject to Sublessor's prior approval of any instrument or document described in this Section, which approval shall not be unreasonably withheld, Sublessor hereby irrevocably constitutes and appoints Sublessee its true and lawful attorney in fact in its name, place and stead to make, execute, swear to, acknowledge, deliver and file:

(i) Any instrument which may be required to be filed by the Sublessor under the terms of the Master Lease, or which Sublessee deems advisable to file under the terms of the Master Lease;

(ii) Any documents which may be required or appropriate to amend the terms of the Master Lease, to effect the continuation of the Master Lease, or the termination of the Master Lease; or

(iii) Any document necessary or proper to carry out the intent of the Sublessor's powers and/or duties.

(b) The above power of attorney:

(i) Is a special power of attorney coupled with an interest, is irrevocable and will survive the dissolution of the Sublessor or any other event; and

(ii) May be exercised by the Sublessee on behalf of Sublessor by an actual or electronically/facsimile transmitted signature of a duly authorized representative of the Sublessee.

(c) Upon the request of Sublessee, the Sublessor shall, from time to time, execute a separate power of attorney that may be necessary or proper to permit the above-listed powers to be exercised, and any document which the Sublessee would be authorized to execute by virtue of any such powers.

15. Discharge of Liens. Sublessor is not authorized to contract for or on behalf of itself or Sublessee for work or the furnishing of materials to the Demised Premises. Sublessor shall cause to be canceled or discharged of record by payment, bond or otherwise, within five (5) days subsequent to the date of its receipt of notice thereof from Sublessee, any mechanic's, laborer's or similar lien filed against the Demised Premises for work or materials claimed to have been furnished at the instance of Sublessor. If Sublessor shall fail to cause such lien or claim of lien to be so discharged or bonded within such period, in addition to any other right or remedy it may have, Sublessee may, but shall not be obligated to, discharge the same by paying the amount claimed to be due or by procuring the discharge of such lien or claim by deposit in court or bonding, and in any such event, Sublessee shall be entitled, if Sublessee so elects, to compel the prosecution of any action for the foreclosure of such lien or claim by claimant and to pay the amount of the judgment, if any, in favor of the claimant, with interest, costs and allowances. Sublessee shall be entitled to offset any sum or sums so paid by Sublessee, and

all costs and expenses incurred by Sublessee, including, but not limited to, attorneys' fees in processing such discharge or in defending any such action against any Rent due under this Sublease.

16. Notices. Each notice required or permitted to be given hereunder or pursuant to the Master Lease must comply with the requirements of Article 16.11 of the Master Lease. The addresses for the parties hereto are as follows:

Sublessor: Culmer Holdings, LLC c/o Atlantic Pacific Communities, LLC
161 NW 6th Street, Suite 1020
Miami, Florida 33136
Attn: Kenneth Naylor

Sublessee: Culmer Apartments, Ltd. c/o Atlantic Pacific Communities, LLC
161 NW 6th Street, Suite 1020
Miami, Florida 33136
Attn: Kenneth Naylor

17. Subleasehold Mortgage.

(a) Without limiting any of the provisions of the Master Lease as to the mortgaging of the Sublessee's subleasehold estate in the Demised Premises, it is agreed that, without Sublessor's prior consent, Sublessee shall have the right from time to time, during the term, to mortgage, collaterally assign, or otherwise encumber, in favor of one or more lenders, the Sublessee's leasehold estate and interest ("**Leasehold Interest**") under one or more leasehold mortgages ("**Leasehold Mortgages**"), the Sublessee's personalty located on the Demised Premises, its subleases and issues, rents and profits therefrom, as security for such Leasehold Mortgages.

(b) In the event of any default by Sublessee under the Sublease or any Leasehold Mortgage, Sublessor will allow Permitted Leasehold Mortgagee (as hereinafter defined) to enforce its lien and security interest in Sublessee's personal property located at the Demised Premises including assembling and removing all of Sublessee's personal property located on the Premises. Sublessor hereby waives any landlord's lien it might hold, statutory, constitutional, contractual or otherwise, in any personal property owned or leased by Sublessee and now or hereafter located on the Demised Premises. If so requested by Sublessee, Sublessor shall execute a waiver of any right, title or interest or right to seize any of Sublessee's personal property on the Demised Premises that may be subject to a lien or security interest in favor of Permitted Leasehold Mortgagee or a seller of Sublessee's personal property or creditor holding a security interest in such personal property.

(c) (i) if the Sublessee shall mortgage its Leasehold Interest, and if the holder of such Leasehold Mortgage (each a "**Permitted Leasehold Mortgagee**") shall provide the Sublessor with notice of such Leasehold Mortgage together with a true copy of such Leasehold Mortgage and the name and address of the mortgagee, the Sublessor and the Sublessee agree that, following receipt of such notice by the Sublessor, the provisions of this Section 17 shall apply with respect to such Leasehold Mortgage.

(ii) Sublessor agrees that no notice given to Sublessee subsequent to the date Sublessee's leasehold interest in the Demised Premises is encumbered by a Leasehold

Mortgage is valid unless simultaneously given to the Permitted Leasehold Mortgagee at the address provided by it.

(iii) In the event of any assignment of a Leasehold Mortgage or in the event of change of address of a Permitted Leasehold Mortgagee or of an assignee of such Leasehold Mortgage, notice of the new name and address shall be provided to the Sublessor.

(iv) After the Sublessor has received the notice provided for by subsection (c)(i) above, the Sublessee, upon being requested to do so by the Sublessor, shall with reasonable promptness provide the Sublessor with copies of the note or other obligation secured by such Leasehold Mortgage and of any other documents pertinent to the Leasehold Mortgage and of each amendment or other modification or supplement to such instruments.

(d) Until such time as the Leasehold Mortgages are paid in full, the Sublessor shall not consent to any termination, material amendment, modification or supplement to this Sublease unless consented to in writing by the Permitted Leasehold Mortgagees, which consent will not be unreasonably delayed, conditioned or withheld.

(e) In the event there is a conflict between the terms of this Sublease and those of a Leasehold Mortgage (including, but not limited to, the provisions of this Sublease and those of a Leasehold Mortgage pertaining to the disposition of insurance proceeds or condemnation awards), the terms of the Leasehold Mortgage shall govern.

(f) Permitted Leasehold Mortgagee may, at its option, at any time before this Sublease has been terminated as provided herein, and before the expiration of the time periods specified in Section 17(g) below, pay any of the Rent or other sums due under this Sublease, or effect any insurance, or pay any taxes or assessments, or make any repairs and improvement, or do any act or thing which may be necessary and proper to be done in the observance of the covenants and conditions of this Sublease or to prevent the termination of this Sublease. Permitted Leasehold Mortgagee also shall be afforded the right, but not the obligation, to perform any other term, covenant, or condition of this Sublease to be performed by Sublessee, as well as to remedy any default by Sublessee hereunder, and Sublessor shall accept such performance by any Permitted Leasehold Mortgagee with the same force and effect as if furnished by Sublessee, provided, however, that Permitted Leasehold Mortgagee shall not thereby or hereby be subrogated to the rights of Sublessor. Additionally, Sublessee may delegate irrevocably to Permitted Leasehold Mortgagee the authority to exercise any or all of Sublessee's rights hereunder, including, but not limited to the right of Permitted Leasehold Mortgagee to participate (in conjunction with or to the exclusion of Sublessee) in any proceeding, arbitration or settlement involving condemnation or eminent domain affecting Sublessee's leasehold interest in the Demised Premises, but no such delegation shall be binding upon Sublessor unless and until either Sublessee or Permitted Leasehold Mortgagee in question shall give to Sublessor a true copy of a written instrument effecting such delegation, in form required for recording. Any provision of this Sublease that gives Permitted Leasehold Mortgagee the privilege of exercising a particular right of Sublessee hereunder on condition that Sublessee shall have failed to exercise such right shall not be deemed to diminish any privilege that Permitted Leasehold Mortgagee may have, by virtue of a delegation of authority from Sublessee, to exercise such right without regard to whether or not Sublessee shall have failed to exercise such right.

(g) Sublessor shall give Permitted Leasehold Mortgagee notice in writing of any defaults by Sublessee under this Sublease, and Permitted Leasehold Mortgagee shall have sixty (60) days after receipt of such written notice from Sublessor to cure such default which is reasonably susceptible of cure. Further, as to any non-monetary default, Permitted Leasehold Mortgagee shall have one hundred eighty (180) days after receipt of such written notice from Sublessor, and a reasonable time after the expiration of said one hundred eighty (180) days if it shall have commenced foreclosure or other appropriate proceeding in the nature thereof within said one hundred eighty (180) day period and is diligently prosecuting the same, within which to endeavor to cure such default; and notwithstanding any other provision of this Sublease, all rights (if any) of Sublessor to terminate this Sublease upon the default by Sublessee are and shall continue to be at all times while Sublessee is indebted to Permitted Leasehold Mortgagee, subject to and conditioned upon Sublessor's first having given Permitted Leasehold Mortgagee written notice of such default and Permitted Leasehold Mortgagee's failure to cure such default within the time and upon the conditions stated above after receiving such written notice of default. Notwithstanding anything contained herein to the contrary, any right of Sublessor to terminate this Sublease shall be postponed indefinitely if the default which gives rise to such termination right is of such a nature that the same is not susceptible of being cured by Permitted Leasehold Mortgagee and Permitted Leasehold Mortgagee shall institute foreclosure proceedings and diligently prosecute the same to completion, subject to any stay in any proceedings involving the insolvency of Sublessee or other proceeding or injunction (unless, in the meantime, Permitted Leasehold Mortgagee shall acquire Sublessee's estate hereunder, either in its own name or through a nominee, by assignment in lieu of foreclosure).

(h) A Permitted Leasehold Mortgagee may become the holder of the Sublessee's leasehold estate and succeed to the Sublessee's interest in this Sublease by foreclosure of its Leasehold Mortgage or as a result of the assignment of this Sublease in lieu of foreclosure, and any purchaser at a foreclosure proceeding undertaken in regard to a Leasehold Mortgage may become the holder of the Sublessee's leasehold estate and succeed to the Sublessee's interest in this Sublease by such foreclosure proceedings. A Permitted Leasehold Mortgagee may exercise any rights and remedies available to it under its Leasehold Mortgage without consent or approval of Sublessor.

(i) In case of the termination of this Sublease by reason of the happening of any Event of Default or of bankruptcy or insolvency of the Sublessee, Sublessor shall provide written notice of such termination to Permitted Leasehold Mortgagee and shall include in the notice a statement of all sums which would be due under this Sublease at the time of termination and all other defaults of Sublessee existing at such time. Sublessor will enter into a new sublease for the Demised Premises with the Permitted Leasehold Mortgagee, for the remainder of the term, effective as of the date of such termination, at the same Rent and subject to the same covenants and agreements, terms, provisions and limitations herein contained, provided that:

(i) The Sublessor receives the Permitted Leasehold Mortgagee's written request for such new sublease within sixty (60) days from the date that notice of such termination is received by Permitted Mortgagee and all amounts then due and owing to the Sublessor under this Sublease shall be paid coterminous with the entry into the new sublease together with any and all costs and expenses, including reasonable counsel fees, court costs and disbursements made by the Sublessor in connection with any such default and termination as well as in connection with the execution and delivery of the new sublease, less the net income collected by the Sublessor from the Demised Premises subsequent to the date of termination of this Sublease and prior to the execution and delivery of the new lease, any excess of such net income over the aforesaid sums

and expenses to be applied in payment of the Rent thereafter becoming due under the new sublease; and

(ii) Upon the execution and delivery of the new sublease at the time payment is made in (j) above, all subleases which thereafter may have been assigned and transferred to the Sublessor shall thereupon be assigned and transferred without recourse by the Sublessor to the Permitted Leasehold Mortgagee, as the new Sublessee.

(j) (i) For the purposes of this Section 17, the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Sublease or of the Leasehold Interest hereby created, nor shall any Permitted Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Sublease or of the Leasehold Interest hereby created so as to require such Permitted Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Sublessee to be performed hereunder; however, the purchaser at any sale of this Sublease and of the Leasehold Interest hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be an assignee or transferee within the meaning of this Section 17, and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of the Sublessee to be performed hereunder from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the Leasehold Interest. If the Permitted Leasehold Mortgagee or its designee shall become holder of the Leasehold Interest and if the improvements on the Demised Premises shall have been or become materially damaged on, before or after the date of such purchase and assignment, the Permitted Leasehold Mortgagee or its designee shall be obligated to repair, replace or reconstruct the improvements only to the extent of the net insurance proceeds received by the Permitted Leasehold Mortgagee or its designee by reason of such damage. However, should such net insurance proceeds be insufficient to repair, replace or reconstruct the Project or other improvements, and should the Permitted Leasehold Mortgagee or its designee choose not to fully reconstruct the improvements, such failure shall constitute an Event of Default under this Sublease.

(ii) Any Permitted Leasehold Mortgagee or other acquirer of the Leasehold Interest of the Sublessee pursuant to foreclosure, assignment in lieu of foreclosure or other proceedings may, upon acquiring the Sublessee's Leasehold Interest, without further consent of the Sublessor, sell and assign the Leasehold Interest on such terms and to such persons and organizations as are acceptable to such Permitted Leasehold Mortgagee or acquirer and thereafter be relieved of all obligations under this Sublease; provided the Sublessor has approved such assignee, which approval shall not be unreasonably withheld, and such assignee has delivered to the Sublessor its written agreement to be bound by all of the provisions of this Sublease.

(iii) Notwithstanding any other provisions of this Sublease to the contrary, any sale of this Sublease and of the Leasehold Interest hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or transfer of this Sublease and of the Leasehold Interest hereby created in lieu of the foreclosure of any Leasehold Mortgage, shall be deemed to be a permitted sale, transfer or assignment of this Sublease and of the Leasehold Interest hereby created.

(k) The Sublessor shall give each Permitted Leasehold Mortgagee prompt notice of any legal proceedings between the Sublessor and the Sublessee involving obligations under

this Sublease. Each Permitted Leasehold Mortgagee shall have the right to intervene in any such proceedings and be made a party to such proceedings, and the parties hereto do hereby consent to such intervention. In the event that any Permitted Leasehold Mortgagee shall not elect to intervene or become a party to any such proceedings, the Sublessor shall give the Permitted Leasehold Mortgagee notice of, and a copy of any award or decision made in any such proceedings, which shall be binding on the Permitted Leasehold Mortgagee.

(l) Intentionally Omitted.

(m) The Sublessor shall, without charge, at any time and from time to time hereafter, but not more frequently than twice in any one-year period (or more frequently if such request is made in connection with any sale or mortgaging of Sublessee's Leasehold Interest or permitted subletting by the Sublessee), within ten (10) days after written request from the Sublessee or Permitted Leasehold Mortgagee to do so, certify by written instrument duly executed and acknowledged to any Permitted Leasehold Mortgagee or purchaser, or proposed leasehold mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request: (i) as to whether this Sublease has been supplemented or amended and if so, the substance and manner of such supplement or amendment; (ii) as to the validity and force and effect of this Sublease, in accordance with its tenor; (iii) as to the existence of any default hereunder; (iv) as to the existence of any known offsets, counterclaims or defenses hereto on the part of the Sublessee; (v) as to the commencement and expiration dates of the term of this Sublease; and (vi) as to any other matters as may be reasonably so requested. Any such certificate may be relied upon by the Sublessee and any other person, firm or corporation to whom the same may be exhibited or delivered, and the contents of such certificate shall be binding on the Sublessor.

(n) Notices from the Sublessor to the Permitted Leasehold Mortgagee shall be mailed to the address furnished to the Sublessor, and those from the Permitted Leasehold Mortgagees to the Sublessor shall be mailed to the address designated pursuant to the provisions of Section 17(c)(i). Such notices, demands and requests shall be given in the manner described in Section 16 and shall in all respects be governed by the provisions of that section.

(o) In case of the termination of this Sublease by reason of the happening of any Event of Default or of bankruptcy or insolvency of the Sublessee, the Sublessor shall give prompt notice thereof to each Permitted Leasehold Mortgagee who has made the request referred to in Section 17(c).

18. Investor Limited Partner. The following shall apply with respect to the Sublessee's investor limited partner (the "**Investor Limited Partner**"):

(a) The Sublessor agrees to accept payment or performance by the Investor Limited Partner as though the Sublessee had done the same, and the Investor Limited Partner shall be given all of the same cure rights as a Permitted Leasehold Mortgagee under this Sublease.

(b) The Sublessor agrees to give the Investor Limited Partner, at the address to be provided by the Investor Limited Partner, a written copy of all notices and demands that the Sublessor gives to the Sublessee.

(c) The Sublessor shall not terminate this Sublease if:

(i) At the time of the Event of Default, the Sublessor or Sublessor's member is the Sublessee's general partner or an affiliate of the Sublessee's general partner;

(ii) Within one hundred twenty (120) days after the Investor Limited Partner's receipt of notice, the Investor Limited Partner (A) cures the Event of Default, or (B) if the Event of Default reasonably requires more than one hundred twenty (120) days to cure, commences to cure the Event of Default and diligently prosecutes the same to completion; or

(iii) If the Event of Default cannot be cured by payment or expenditure of money, and the Investor Limited Partner (A) initiates other appropriate proceedings to remove and replace the general partner as provided in the Sublessee's amended and restated partnership agreement (the "**Partnership Agreement**") within one hundred twenty (120) days after receipt of notice, (B) cures all other Events of Default, (C) complies with all other covenants and conditions of this Sublease capable of compliance, and (D) continues to pay all real property taxes and assessments, and insurance premiums to be paid by the Sublessee under this Sublease, then the Investor Limited Partner shall then have one hundred twenty (120) days following the date on which the Investor Limited Partner or its nominee is able to become the replacement general partner of the Sublessee, to cure such Event of Default. Notwithstanding anything contained herein to the contrary, if any such Event of Default, by its nature, is such that it cannot practicably be cured within said 120-day period, then the Investor Limited Partner shall have such time as shall be reasonably necessary to cure the Event of Default provided that the Investor Limited Partner commences such cure within said 120-day period and thereafter diligently prosecutes the cure to completion.

(d) The Sublessor agrees to accept performance by the Investor Limited Partner of all cures, conditions and covenants as though performed by the Sublessee, and agrees to permit the Investor Limited Partner access to the Demised Premises to take all such actions as may be necessary or useful to perform the Sublessee's covenants under this Sublease or to cure an Event of Default of the Sublessee.

(e) If the Investor Limited Partner elects any of the above-mentioned options, then upon the Investor Limited Partner's or its nominee's acquisition of the general partner interest under the Partnership Agreement, this Sublease shall continue in full force and effect during the 15-year tax credit compliance period, provided that, if the Investor Limited Partner elects the option provided in Section 18(c)(iii) above, then upon the Investor Limited Partner's acquisition of the general partner interest under the Partnership Agreement, the Investor Limited Partner shall cure all prior Events of Default of the Sublessee under this Sublease that are reasonably capable of being cured by an Investor Limited Partner within the time set forth in Section 18(c)(iii) above. If the Investor Limited Partner commences an action as set forth in Section 18(c)(iii), and thereafter the Sublessee cures such Events of Default (which cure the Sublessor shall be obligated to accept) and the Investor Limited Partner then terminates all proceedings under the option in Section 18(c)(iii) above, then this Sublease shall remain in full force and effect between the Sublessor and the Sublessee during the 15-year tax credit compliance period.

(f) During the 15-year tax credit compliance period the Sublessor and the Sublessee shall not agree between themselves to any material amendment, modification or supplement to this Sublease without the prior written consent of the Investor Limited Partner, which consent will not be unreasonably delayed, conditioned or withheld.

(g) So long as the Investor Limited Partner is prevented by injunction issued by any court or by any statutory stay, or by reason of any action by any court having jurisdiction of any bankruptcy or insolvency proceeding involving the Sublessee, from commencing or prosecuting the replacement of the general partner pursuant to the terms of the Partnership Agreement or other appropriate proceedings in the nature thereof, the Investor Limited Partner shall not be deemed for that reason to have failed to commence such proceedings or to have failed to diligently prosecute such proceedings, provided that the Investor Limited Partner uses reasonable efforts to contest and appeal the issuance or continuance of any such process, stay or injunction.

(h) Notwithstanding anything to the contrary set forth elsewhere in this Sublease, the Sublessor and the Sublessee hereby acknowledge and agree that the Investor Limited Partner shall be deemed a third-party beneficiary of the provisions of this Sublease which specifically grant the Investor Limited Partner rights and/or benefits, including, without limitation, those provisions which entitle the Investor Limited Partner to receive notice and exercise the right to cure. In connection therewith, the Investor Limited Partner may seek any and all remedies available to the Investor Limited Partner in order to enforce such provisions.

19. Miscellaneous. This Sublease shall inure to the benefit of and be binding upon the parties and their respective heirs, executors, legal representatives, successors and permitted assigns. This Sublease is governed by and shall be interpreted in accordance with the laws of the State of Florida. Neither this Sublease nor any provisions hereof or of the Master Lease may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

20. Grant of Quiet Enjoyment. Sublessee, upon paying the Rent and performing in accordance with the terms, agreements, and provisions of this Sublease, shall peaceably and quietly have, hold and enjoy the Demised Premises during the term of this Sublease without interruption, disturbance, hindrance or molestation by Sublessor or by anyone claiming by, through or under Sublessor.

21. Recording. At Sublessee's behest, a Memorandum of this Sublease shall be recorded among the Public Records of Miami-Dade County, Florida, at the sole cost of Sublessee.

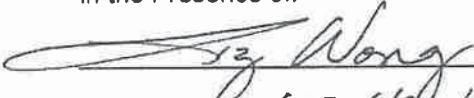
22. Sublessor's Covenants. Sublessor hereby covenants to and agrees with Sublessee that during the Term of this Sublease, Sublessor will not (a) amend, modify, cancel or terminate the Master Lease, or exercise any rights of the Sublessor thereunder in any way which materially diminish the rights or increase the responsibilities of Sublessee, without the prior written consent of Sublessee, which consent may be withheld by Sublessee in Sublessee's sole and absolute discretion, or (b) take any action or omit to take any action which would cause a default in the Master Lease by Sublessor unless such default is caused by the default of the Sublessee hereunder.

23. Cooperation. Sublessor shall, from time to time, upon request from Sublessee, execute and deliver or cause to be made, executed and delivered to Sublessee, such further assurances and other documents as may be necessary or desirable in order to effectuate and/or complete the purposes and intents of this Sublease.

SIGNATURES APPEAR ON FOLLOWING PAGES

IN WITNESS WHEREOF, Sublessor has executed this Sublease in its official capacity on the date stated at the beginning of this Sublease.

Signed, Sealed and Delivered
in the Presence of:



Print Name: LIZ WONG

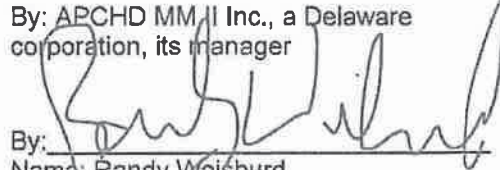


Print Name: Aldis Roig Lopez

Sublessor:

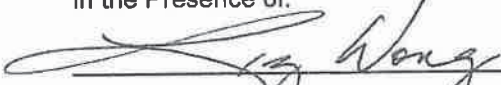
Culmer Holdings, LLC, a Florida limited liability company

By: APCHD MM, II Inc., a Delaware corporation, its manager


By: _____
Name: Randy Weisburd
Title: President

IN WITNESS WHEREOF, Sublessee has executed this instrument in its official capacity on the date stated at the beginning of this Sublease.

Signed, Sealed and Delivered
in the Presence of:



Print Name: Lig Wong

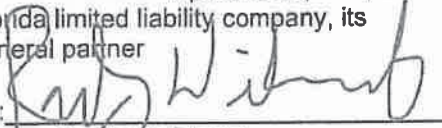


Print Name: Aldis Roig Lopez

Sublessee:

**Culmer Apartments, Ltd., a Florida
limited partnership**

By: APC Culmer Apartments, LLC, a
Florida limited liability company, its
general partner

By: 

Name: Randy Weisburd
Title: President

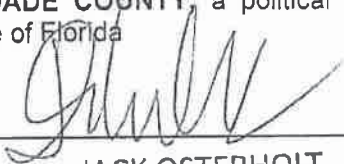
CONSENT BY LANDLORD

The undersigned Landlord and fee owner, **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida and a "public housing agency" as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 *et seq.*, as amended), under that certain sublease ("**Sublease**") between **CULMER HOLDINGS, LLC**, a Florida limited liability company, as assignee of **ATLANTIC PACIFIC COMMUNITIES, LLC**, a Delaware limited liability company (hereinafter called the "**Sublessor**") and **CULMER APARTMENTS, LTD.**, a Florida limited partnership (hereinafter called the "**Sublessee**"), hereby consents to the Sublease upon the express understanding that:

1. Nothing contained in the Sublease shall be taken or construed to in any way modify, alter, waive or affect any of the terms, covenants, or conditions contained in that certain Ground Lease, dated as of October 7, 2019, between Landlord and Sublessor (the "**Master Lease**"); and

2. There shall be no further assignment of the Master Lease, except in accordance with the terms and conditions of the Master Lease.

MIAMI-DADE COUNTY, a political subdivision of the State of Florida

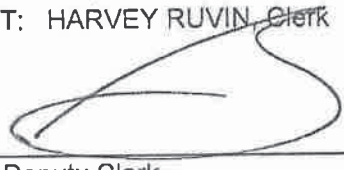
By: 

Name: JACK OSTERHOLT

Title: LANDLORD
MIAMI-DADE CTY. FL

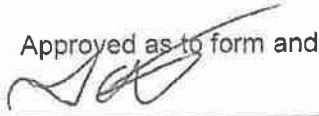
Date: 10/21/19

ATTEST: HARVEY RUVIN, Clerk

By: 
Deputy Clerk



Approved as to form and legal sufficiency:



Terrence A. Smith
Assistant County Attorney

EXHIBIT "A" TO SUBLEASE

ENTIRE LEASED PROPERTY - LEGAL DESCRIPTION

<p><u>Culmer Place</u> (Folio: 01-0101-010-2030)</p> <p>CULMER PARK SUB NO 1 PB 98-12 13.66 AC M/L TRACT C LESS BEG 50FT S OF NE COR AT 10TH ST W 104.5FT S 85FT E 104.5FT N 85FT TO POB LOT SIZE 594860 SQ FT</p>		
<p><u>Culmer Gardens</u></p>		
<p>(Folio: 01-0106-080-2080)</p> <p>MIAMI NORTH PB B-41 LOTS 9 & 10 & LOTS 11 THRU 20 LESS S10FT & THAT PORT OF PB-B-102 DESC LOTS 1-4-5-12 & W37FT OF LOT 13 & LOTS 14 THRU 16 LESS E10FT OF LOT 14 FOR R/W LOT SIZE 112740 SQ FT</p>	<p>(Folio: 01-0106-090-1010)</p> <p>MIAMI NORTH PB B-41 LOTS 1 THRU 20 LESS S10FT OF LOTS 12 THRU 20 BLK 69 LOT SIZE 144464 SQ FT</p>	<p>(Folio: 01-3137-030-0010)</p> <p>DORNS SUB N1/2 BLK 68 PB B-102 LOT 2 BLK 68 AKA PARCEL #52-1 LOT SIZE 2498 SQUARE FEET</p>
<p>(Folio: 01-3137-030-0020)</p> <p>DORNS SUB PB B-102 N1/2 BLK 68 LOT 3 /AKA PARCEL 52-2/ LOT SIZE 2512 SQUARE FEET</p>	<p>(Folio: 01-3137-030-0030)</p> <p>DORNS SUB PB B-102 N1/2 BLK 68 ALL LOT 6 & LOTS 9 & 10 LESS W10FT FOR R/W AKA PARCEL 52-3 LOT SIZE 10012 SQ FT</p>	<p>(Folio: 01-3137-030-0040)</p> <p>DORNS SUB PB B-102 N1/2 BLK 68 LOT 7 /AKA PARCEL 52-4/ LOT SIZE 2512 SQUARE FEET</p>
<p>(Folio: 01-3137-030-0050)</p> <p>DORNS SUB N1/2 BLK 68 PB B-102 LOT 8 LESS W10FT FOR R/W AKA PARCEL 52-5 LOT SIZE 2379 SQ FT</p>	<p>(Folio: 01-3137-030-0060)</p> <p>DORNS SUB N1/2 BLK 68 PB B- 102 LOT 11 & E48FT LOT 13 LESS E10FT THEREOF FOR R/W LOT SIZE 4103 SQ FT</p>	

EXHIBIT "B" TO SUBLEASE

DEMISED PREMISES
LEGAL DESCRIPTION

A PORTION OF TRACT "C" OF "CULMER PARK SUBDIVISION NO.1", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 98, PAGE 12, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF TRACT "B" OF SAID PLAT OF "CULMER PARK SUBDIVISION NO.1", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 98, PAGE 12, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE RUN SOUTH 89°48'50" WEST, ALONG THE NORTH LINE OF SAID TRACT "C", FOR A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE RUN SOUTH 00°13'57" EAST, ALONG THE CENTER LINE OF THE 50.00 FEET UTILITY EASEMENT AS SHOWN ON SAID PLAT OF "CULMER PARK SUBDIVISION NO. 1", FOR A DISTANCE OF 50.00 FEET TO A POINT; THENCE RUN SOUTH 89°48'50" WEST FOR A DISTANCE OF 79.50 FEET TO A POINT; THENCE SOUTH 00°13'57" EAST FOR A DISTANCE OF 85.00 FEET TO A POINT; THENCE NORTH 89°48'50" EAST FOR A DISTANCE OF 79.50 FEET TO A POINT; THENCE RUN SOUTH 00°13'57" EAST, ALONG THE CENTERLINE OF A 50.00 FEET UTILITY EASEMENT, FOR A DISTANCE OF 189.96 FEET TO A POINT; THENCE RUN SOUTH 89°49'04" WEST, ALONG THE CENTER OF A 50.00 FEET UTILITY EASEMENT, FOR A DISTANCE OF 344.50 FEET TO A POINT; THENCE RUN NORTH 00°13'57" WEST FOR A DISTANCE OF 79.06 FEET TO A POINT; THENCE RUN SOUTH 89°49'04" WEST FOR A DISTANCE OF 73.56 FEET TO A POINT; THENCE RUN NORTH 00°13'57" WEST FOR A DISTANCE OF 245.88 FEET TO A POINT; THENCE RUN NORTH 89°48'50" EAST, ALONG A NORTH LINE OF SAID TRACT "C", FOR A DISTANCE OF 418.06 FEET TO THE POINT OF BEGINNING; CONTAINING 123,276 SQUARE FEET MORE OR LESS OR 2.830 ACRES MORE OR LESS.

LYING AND BEING IN SECTION 37, TOWNSHIP 53 SOUTH, RANGE 41 EAST, CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA.

ALONG WITH

LOTS 11 THROUGH 16 AND THE UNNUMBERED LOT WEST AND ADJACENT TO SAID LOT 16 LESS THE EAST 10.00 FEET THEREFROM, DORN'S SUBDIVISION OF THE N 1/2 OF BLOCK 68N, CITY OF MIAMI, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK B, PAGE 102, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. SAID LANDS CONTAINS 37,516 SQUARE FEET, MORE OR LESS (0.861± ACRES).

LYING AND BEING IN SECTION 37, TOWNSHIP 54 SOUTH, RANGE 41 EAST, CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA.

ALONG WITH

LOTS 1 THROUGH 10 LESS THE WEST 10.00 FEET THEREFROM, DORN'S SUBDIVISION OF THE N 1/2 OF BLOCK 68N, CITY OF MIAMI, ACCORDING TO THE PLAT THEREOF AS

RECORDED IN PLAT BOOK B, PAGE 102, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. SAID LANDS CONTAINS 30,013 SQUARE FEET, MORE OR LESS (0.689± ACRES).

LYING AND BEING IN SECTION 37, TOWNSHIP 54 SOUTH, RANGE 41 EAST, CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA.

GROUND LEASE

Dated as of October 7, 2019

between

MIAMI-DADE COUNTY

Landlord

and

CULMER HOLDINGS, LLC,

as assignee of ATLANTIC PACIFIC COMMUNITIES, LLC

Tenant

GROUND LEASE

(Project No. RFP-01082, Redevelopment of Culmer Place & Culmer Gardens)

THIS GROUND LEASE (Lease), made as of October 7, 2019 (the *Lease Date*) by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida and a "public housing agency" as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 *et seq.*, as amended) (*Landlord*) and **CULMER HOLDINGS, LLC**, a Florida limited liability company (*Tenant*), as assignee of **ATLANTIC PACIFIC COMMUNITIES, LLC**, a Delaware limited liability company (*APC*). Capitalized terms used in this Lease, without being defined elsewhere herein, shall have the meanings set forth in Section 1.1 hereof.

WITNESSETH:

WHEREAS, Landlord is the owner of the Land consisting of certain real property located in Miami-Dade County, Florida, on which is located public housing developments known as Culmer Place & Culmer Gardens (FLA 5-049 and 5-075); and

WHEREAS, Landlord sought qualified developers to redevelop the Land pursuant to the terms and conditions set forth in Request for Proposal No. 01082, Redevelopment of Culmer Place & Culmer Gardens (*RFP*); and

WHEREAS, APC proposed to construct, through special purpose entities (including Tenant), 982 mixed-income units on the Land, 226 of which will be RAD Units under *Scenario A*; 1,402 mixed-income units, 226 of which will be RAD Units under *Scenario B*; and 1,598 mixed-income units, 226 of which will be RAD Units under an alternate scenario for the Landlord's consideration; and

WHEREAS, Tenant intends to apply for various sources of private and public funding, which may include Low Income Housing Tax Credits (*LIHTC*) through the Florida Housing Finance Corporation (*FHFC*); and

WHEREAS, such application requires Tenant to present evidence of site control over the Land at the time of the application as a condition of being awarded financing; and

WHEREAS, evidence of site control over the Land may include a ground lease; and

WHEREAS, on October 3, 2019, the Miami-Dade Board of County Commissioners (the *Board of County Commissioners*) adopted Resolution No. R-1043-19, awarding the RFP to the Tenant and approving the execution of this Lease; and

WHEREAS, Landlord and Tenant are willing to enter into this Lease of the Land conditioned on Tenant obtaining financing, which may include FHFC awarding Tenant LIHTC;

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties set forth herein, Landlord and Tenant do hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS

- 1.1. Definitions. The following terms shall have the following definitions in this Lease:
- (a) **Act** means the United States Housing Act of 1937 (42 U.S.C. § 1437, *et seq.*), as amended from time to time, any successor legislation, and all implementing regulations issued thereunder or in furtherance thereof.
 - (b) **APC** has the meaning set forth in the introductory paragraph of this Lease.
 - (c) **Award** has the meaning set forth in Section 6.2.
 - (d) **Bankruptcy Laws** has the meaning set forth in Section 8.1(d).
 - (e) **Board of County Commissioners** has the meaning set forth in the Recitals of this Lease.
 - (f) **Commencement Date** means the date on which the Tenant closes on its construction financing for the rehabilitation, redevelopment or new construction, as applicable, of the Improvements and the sale or syndication of the LIHTC.
 - (g) **Declaration of Restrictive Covenants** means any use agreement, declaration or similar covenant in favor of HUD to be recorded against the Land prior in lien priority to any leasehold mortgage and this leasehold which obligates Tenant and any successor in title to the Premises, including a successor in title by foreclosure or deed-in-lieu of foreclosure (or the leasehold equivalent), to maintain and operate the Premises in compliance with RAD Requirements for the period stated therein.
 - (h) **Defects** has the meaning set forth in Section 7.3.
 - (i) **Development** means the construction (or rehabilitation), maintenance and operation of the Premises in accordance with this Lease.
 - (j) **Environmental Assessments** means the environmental studies and reports to be obtained by Tenant on or before the Commencement Date.
 - (k) **Environmental Laws** means any present and future Federal, State or local law, ordinance, rule, regulation, permit, license or binding determination of any governmental authority relating to, imposing liability or standards concerning or otherwise addressing the protection of land, water, air or the environment, including, but not limited to: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 *et seq.* (**CERCLA**); the Resource, Conservation and Recovery Act, 42 U.S.C. §6901 *et seq.* (**RCRA**); the Toxic Substances Control Act, 15 U.S.C. §2601 *et seq.* (**TOSCA**); the Clean Air Act, 42 U.S.C. §7401 *et seq.*; the Clean Water Act, 33 U.S.C. §1251 *et seq.* and any so-called "Superfund" or "Superlien" law; as each is from time to time amended and hereafter in effect.
 - (l) **Event of Default** has the meaning set forth in Section 8.1.
 - (m) **FHFC** has the meaning set forth in the Recitals of this Lease.

(n) **HAP Contract** means the Housing Assistance Payment Contract to be entered into between Tenant and Landlord in accordance with the RAD Program.

(o) **Hazardous Substances** means (i) "hazardous substances" as defined by CERCLA or Section 311 of the Clean Water Act (33 U.S.C. § 1321), or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. § 1317); (ii) "hazardous wastes," as defined by RCRA; (iii) any hazardous, dangerous or toxic chemical, waste, pollutant, material, element, contaminant or substance (pollutant) within the meaning of any Environmental Law prohibiting, limited or otherwise regulating the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant; (iv) petroleum crude oil or fraction thereof; (v) any radioactive material, including any source, special nuclear or by-product material as defined in 42 U.S.C. §2011 et seq. and amendments thereto and reauthorizations thereof; (vi) asbestos-containing materials in any form or condition; (vii) polychlorinated biphenyls or polychlorinated biphenyl-containing materials in any form or condition; (viii) a "regulated substance" within the meaning of Subtitle I of RCRA, as amended from time to time and regulations promulgated thereunder; (ix) substances the presence of which requires notification, investigation or remediation under any Environmental Laws; (x) urea formaldehyde foam insulation or urea formaldehyde foam insulation-containing materials; (xi) lead-based paint or lead-based paint-containing materials; and (xii) radon or radon-containing or producing materials.

(p) **HUD** means the United States Department of Housing and Urban Development.

(q) **Improvements** means all repairs, betterments, buildings and developments hereafter constructed or rehabilitated on the Land, and any additional parking areas, walkways, landscaping, fencing or other amenities on the Land.

(r) **Inspector General** has the meaning set forth in Section 12.1.

(s) **IPSIG** has the meaning set forth in Section 12.1.

(t) **Land** means that certain real property located in Miami-Dade County, legally described in Exhibit A, together with all easements, rights, privileges, licenses, covenants and other matters that benefit or burden the real property. The Land and the Improvements are sometimes referred to herein as the **Project**.

(u) **Landlord** shall have the meaning ascribed to such term in the introductory paragraph of this Lease and means Miami-Dade County, a political subdivision of the State of Florida and a "public housing agency" as defined in the Act.

(v) **Landlord's Obligations** shall have the meaning set forth in Section 4.1.

(w) **Lease** shall have the meaning ascribed to such term in the introductory paragraph of this Lease and means this ground lease as the same shall be amended from time to time.

(x) **Lease Date** shall have the meaning ascribed to such term in the introductory paragraph of this Lease and means the date on which this Lease is signed by the last of the Landlord or Tenant.

(y) **Lease Year** means, in the case of the first lease year, the period from the Commencement Date through December 31st of that year; thereafter, each successive twelve-calendar month period following the expiration of the first lease year of the Term; except that in the event of the termination of this Lease on any day other than the last day of a Lease Year then the last Lease Year of the Term shall be the period from the end of the preceding Lease Year to such date of termination.

(z) **LIHTC** has the meaning set forth in the Recitals of this Lease.

(aa) **NGBS** has the meaning set forth in Section 5.8.

(bb) **Operating Agreement** means the Amended and Restated Operating Agreement of Tenant to be entered into on or about the Commencement Date and pursuant to which the Tenant's equity investor (Investor) will be admitted as a member of the Tenant; provided, however, that if the Lease is assigned to a Sublessee that is a limited partnership, the term **Operating Agreement** shall refer to the Sublessee's agreement of limited partnership as it may be amended and restated as of the Commencement Date.

(cc) **Partial Taking** has the meaning set forth in Section 6.2(d).

(dd) **Permitted Encumbrances** means such recorded title matters as are disclosed pursuant to the title commitment to be obtained by Tenant pursuant to Section 7.1 and are not identified by Tenant as objectionable matters pursuant to the procedure provided in Section 7.3.

(ee) **Permitted Leasehold Mortgage** has the meaning set forth in Section 8.9.

(ff) **Permitted Leasehold Mortgagee** has the meaning set forth in Section 8.9.

(gg) **Permitted Use** has the meaning set forth in Section 5.1(a).

(hh) **Personal Property** means all fixtures (including, but not limited to, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures), fittings, appliances, apparatus, equipment, machinery, chattels, building materials, and other property of every kind and nature whatsoever, and replacements and proceeds thereof, and additions thereto, now or at any time hereafter owned by Tenant, or in which Tenant has or shall have an interest, now or at any time hereafter affixed to, attached to, appurtenant to, located or placed upon, or used in any way in connection with the present and future complete and comfortable use, enjoyment or occupancy for operation and maintenance of the Premises, excepting any personal property or fixtures owned by any tenant (other than the Tenant or a Sublessee) occupying the Premises and used by such tenant for residential purposes or in the conduct of its business in the space occupied by it to the extent the same does not become the property of Tenant under the lease with such tenant or pursuant to applicable law.

(ii) **Plans and Specifications** means the plans and specifications for the Improvements to be constructed (or rehabilitated) on the Land by Tenant.

(jj) **Premises** means the Land, the Improvements and the Personal Property.

(kk) **Project** means the development of the Premises in accordance with the Plans and Specifications.

(ll) **Project-Based Voucher (PBV) program** means a component of a public housing agency's (PHA's) Housing Choice Voucher (HCV) program. PHAs are not allocated additional funding for PBV units; the PHA uses its tenant-based voucher funding to allocate project-based units to a project.

(mm) **Qualified Assignee** shall mean any individual, corporation, limited liability company, general or limited partnership, joint venture or other entity that is a registered vendor with the Landlord and is not otherwise prohibited by legislation then in effect from doing business with the Landlord.

(nn) **RAD Document** means any document effectuating any part of RAD Requirements, including, without limitation, a RAD Conversion Commitment, a RAD Use Agreement, and a RAD HAP Agreement.

(oo) **RAD HAP Contract** means a Housing Assistance Payments Contract for project based vouchers in the form required by RAD Requirements.

(pp) **RAD Program** means HUD's Rental Assistance Demonstration program originally authorized by the Consolidated and Further Continuing Appropriations Act of 2012 (Public Law 112-55), as it may be re-authorized or amended, as further governed by HUD Notice H-2019-09, PIH-2019-23 (HA), Rental Assistance Demonstration Final Implementation-Revision 4, and any revisions thereto.

(qq) **RAD Requirements** means all requirements for the RAD Program applicable to Tenant as set forth in the RAD Documents and any other rules or regulations promulgated by HUD for the RAD Program.

(rr) **RAD Unit** means any of the 226 units on the Premises (or elsewhere if pursuant to a "transfer of assistance" approved by Landlord and HUD) to be converted and operated in accordance with RAD Requirements.

(ss) **Real Estate Taxes** has the meaning set forth in Section 3.5.

(tt) **Regulatory Default** has the meaning set forth in Section 8.5.

(uu) **Rent** has the meaning set forth in Section 3.1.

(vv) **Sales Notice** has the meaning set forth in Section 11.1.

(ww) **Sales Offer** has the meaning set forth in Section 11.2.

(xx) **Scenario A** has the meaning set forth in the Recitals of this Lease.

(yy) **Scenario B** has the meaning set forth in the Recitals of this Lease.

(zz) **Sublease** has the meaning set forth in Section 5.7.

(aaa) **Sublessee** means any sublessee to which Tenant subleases a portion of the ground leasehold estate created hereby, or any whole or partial assignee of this Lease, as provided in Section 5.7(b), but excluding any tenant of an individual residential or commercial unit.

(bbb) **Taking** means any taking of the title to, access to, or use of the Premises or any portion thereof by any governmental authority or any conveyance under the threat thereof, for any public, or quasi-public use or purpose. A Taking may be total or partial, permanent or temporary.

(ccc) **Tenant** shall have the meaning ascribed to such term in the introductory paragraph of this Lease and means Culmer Holdings, LLC, a Florida limited liability company.

(ddd) **Term** means a period of time commencing with the Lease Date and continuing until the date which is seventy-five (75) Lease Years thereafter or longer as may be required by funding sources such as Florida Housing Finance Corporation (FHFC) and as mutually agreed upon by Landlord and Tenant.

(eee) **Total Taking** has the meaning set forth in Section 6.2(c).

1.2. Interpretation:

The words "hereof," "herein," "hereunder," and other words of similar import refer to this Agreement as a whole and not to any particular Section, subsection or subdivision. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural and vice versa unless the context shall otherwise indicate.

1.3. Exhibits.

Exhibits to this Lease are incorporated by this reference and are to be construed as a part of this Lease.

ARTICLE II

PREMISES AND TERM

Landlord leases and demises to Tenant and its successors and assigns, subject to and with the benefit of the terms, covenants, conditions and provisions of this Lease, the Land for the Term unless sooner terminated in accordance with the provisions contained in this Lease. If the City of Miami conveys to Landlord fee simple title to the property legal described in attached Exhibit A1 (the property known as "Henry Reeves Park"), as contemplated by Scenario A, then, upon such conveyance from the City of Miami to the Landlord, Henry Reeves Park shall be incorporated into this Lease, without any further action by the parties, and constitute part of the Land for all purposes under this Lease.

ARTICLE III

RENT

3.1. Rent. On the Commencement Date, Tenant covenants and agrees to pay to Landlord as **Rent** under this Lease the lump sum ground lease payments for either Scenario A or Scenario B as set forth in Exhibit B. Rent shall be made payable to the Board of County Commissioners, c/o Public Housing and Community Development, 701 N.W. 1st Court, 16th Floor, Miami, Florida 33136, or at such other place and to such other person as Landlord may from time to time

designate in writing, as set forth herein. Prior to the Commencement Date, Tenant is not obligated to pay Rent or any other sums to the Landlord under this Lease.

3.2. Surrender. Upon the expiration of this Lease by the passage of time or otherwise, Tenant will yield, surrender and deliver up possession of the Premises to Landlord. In the event Tenant fails to vacate the Premises and remove such personal property as Tenant is allowed hereunder to remove from the Premises at the end of the Term, or at the earlier termination of this Lease, Landlord shall be deemed Tenant's agent to remove such items from the Premises at Tenant's sole cost and expense. Furthermore, should Tenant fail to vacate the Premises in accordance with the terms of this Lease at the end of the Term, or at the earlier termination of this Lease, the Tenant shall pay to Landlord a charge for each day of occupancy after expiration or termination of the Lease in an amount equal to 150% of Tenant's Rent (applicable during the immediately preceding Lease Year) prorated on a daily basis. Such charge shall be in addition to any actual damages suffered by Landlord because of Tenant's failure to vacate the Premises, for which Tenant shall be fully liable, it being understood and agreed, however, that Tenant shall under no circumstances be liable to Landlord for any incidental, indirect, punitive or consequential damages (including, but not limited to, loss of revenue or anticipated profits).

3.3. Utilities. Commencing as of the Commencement Date, Tenant shall pay or cause to be paid all charges for water, gas, sewer, electricity, light, heat, other energy sources or power, telephone or other service used, rendered or supplied to Tenant in connection with the Premises.

3.4. Other. Commencing as of the Commencement Date, Tenant covenants to pay and discharge, when the same shall become due all other amounts, liabilities, and obligations which Tenant assumes or agrees to pay or discharge pursuant to this Lease, together with every fine, penalty, interest and cost which may be added for nonpayment or late payment thereof (provided that Tenant shall not be liable for any payment or portion thereof which Landlord is obligated to pay and which payment Landlord has failed to make when due); and, in the event of any failure by Tenant to pay or discharge the foregoing, Landlord shall have the right, after ten (10) business days' notice to Tenant, to make any such payment on behalf of Tenant and charge Tenant thereof.

3.5. Taxes. Tenant understands and agrees that as a result of the Landlord's fee ownership of the Premises, for State law purposes, the Premises may be exempt from any ad valorem taxes. Landlord represents to Tenant that any such exemption should remain in effect notwithstanding that Landlord is entering into this Lease. However, if during the Term of this Lease, commencing as of the Commencement Date, should, for any reason whatsoever, the Premises become exempt and then again become subject to ad valorem taxes or any other real estate taxes, fees, impositions and/or charges imposed during the Term upon the Premises and the building and/or other improvements constructed on the Premises by Tenant (Real Estate Taxes), Tenant shall be required to pay all Real Estate Taxes, prior to delinquency without notice or demand and without set-off, abatement, suspension or deduction. In the event that the folio identification number applicable to the Premises shall also contain other property not specifically included in, or a part of, the Premises, then Tenant shall only be required to pay the portion of such taxes exclusively attributable to the Premises.

3.6. Contested Obligations. If Tenant shall deem itself aggrieved by any Real Estate Taxes or other charges for which it is responsible hereunder and shall elect to contest the payment thereof, Tenant may make such payment under protest or, if postponement of such payment will not jeopardize Landlord's title to the Land, or subject Landlord to the risk of any criminal liability or civil liability or penalty, Tenant may postpone the same provided that it shall secure such payment

and the interest and penalties thereon and the costs of the contest on the determination or the proceedings or suit in which such contest may be had, by causing to be delivered to Landlord cash or other security satisfactory to Landlord, or a bond of indemnity of a good and solvent surety company, in form and amount satisfactory to Landlord. Either party paying any Real Estate Taxes or other charges shall be entitled to recover, receive and retain for its own benefit all abatements and refunds of such Real Estate Taxes or other charges, unless it has previously been reimbursed by the other party, in which case an equitable distribution will be made. Tenant agrees to save Landlord harmless from all costs and expenses incurred on account of Tenant's participation in such proceedings or as a result of Tenant's failure to pay Real Estate Taxes and other related charges with respect to the Premises. Landlord, without obligating itself to incur any costs or expenses in connection with such proceedings, shall cooperate with Tenant by providing such information and executing such applications, documents or filings as requested by Tenant, each with respect to such proceedings so far as reasonably necessary; provided, however, that Tenant acknowledges that the foregoing duty to cooperate will not require the Landlord to take any legal position contrary to the position taken by the Miami-Dade County Property Appraiser or Tax Collector in any such proceeding. Tenant shall not discontinue any abatement proceedings begun by it without first giving the Landlord written notice of its intent to do so and reasonable opportunity to be substituted in such proceedings. Landlord shall promptly furnish to Tenant a copy of any notice of any Real Estate Taxes received by Landlord.

3.7. Control and Liabilities. Landlord acknowledges and agrees that Landlord is and shall be, at all times prior to the Commencement Date, in use, control and occupancy of the Premises and all improvements located thereon. In connection with the foregoing, Landlord further acknowledges and agrees that Landlord is responsible for maintaining, repairing, securing, supervising and managing the Premises, including with respect to any third parties (e.g., tenants) located in the Premises. All debts, obligations and liabilities arising prior to the Commencement Date in the course of business of the Premises or otherwise in connection with the use, occupancy or operation thereof (including, but not limited to, all such liabilities for utilities, taxes and other costs and expenses related to the Premises; all such liabilities under or with respect to Environmental Laws or claims; all such liabilities under or with respect to any personal injury claims; and any and all obligations related to the operation, maintenance, repair, security, supervision and management of the Premises) are and shall be the obligation of Landlord, and Tenant shall not be liable or otherwise responsible for any such debts, obligations or liabilities or have any duties to the Landlord or any third parties with respect to the use, occupancy or operation of the Premises.

ARTICLE IV

INDEMNITY, LIENS AND INSURANCE

4.1. Indemnity for Tenant's Acts. Landlord shall continue to operate the Premises until the Commencement Date as provided in Section 5.1(b), below. From and after the Commencement Date, Tenant shall indemnify and hold harmless the Landlord and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Landlord or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Lease by the Tenant or its employees, agents, servants, members, principals or subcontractors. Tenant shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Landlord, where applicable, including appellate proceedings,

and shall pay all costs, judgments, and attorneys' fees which may issue thereon, provided, however, nothing herein contained shall obligate or hold Tenant responsible (i) for any costs, expenses, claims or demands made by any party associated with the Premises relating to acts or omissions occurring prior to the Commencement Date (including, but not limited to, any acts or omissions related to the operation, maintenance, repair, security, supervision or management of the Premises) or (ii) for any claims stemming from Landlord's and/or its officers', employees' or agents' acts or omissions (collectively **Landlord's Obligations**); it being agreed to by the Landlord and Tenant that Tenant shall have no liability or obligation whatsoever with respect to the Landlord's Obligations. Tenant expressly understands and agrees that any insurance protection required by this Lease or otherwise provided by Tenant shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Landlord or its officers, employees, agents and instrumentalities as herein provided.

4.2. Landlord's Environmental Responsibility and Representations.

(a) Except to the extent that an environmental condition is aggravated or exacerbated by the negligent or willful acts or omissions of Tenant, its agents or contractors, Tenant shall not be responsible under this Lease for any claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement action of any kind, and all costs and expenses incurred in connection therewith arising out of: (i) the presence of any Hazardous Substances in, on, over, or upon the Premises first affecting the Premises as of or prior to the Commencement Date, whether now known or unknown; or (ii) the failure of Landlord or its agents or contractors prior to the Commencement Date to comply with any Environmental Laws relating to the handling, treatment, presence, removal, storage, decontamination, cleanup, transportation or disposal of Hazardous Substances into, on, under or from the Premises at any time, whether or not such failure to comply was known or knowable, discovered or discoverable prior to the Commencement Date.

(b) Landlord represents and warrants to Tenant that, as of the date hereof:

1. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, neither the Land nor any part thereof has been used for the disposal of refuse or waste, or for the generation, processing, storage, handling, treatment, transportation or disposal of any Hazardous Substances;
2. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, no Hazardous Substances have been installed, used, stored, handled or located on or beneath the Land, which Hazardous Substances, if found on or beneath the Land, or improperly disposed of off of the Land, would subject the owner or occupant of the Premises to damages, penalties, liabilities or an obligation to perform any work, cleanup, removal, repair, construction, alteration, demolition, renovation or installation in or in connection with the Premises (**Environmental Cleanup Work**) in order to comply with any Environmental Laws;
3. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, no notice from any governmental authority or any person has ever been served upon Landlord, its agents or employees, claiming any violation of any Environmental Law or any liability thereunder, or requiring or calling any attention to the need for any Environmental Cleanup Work on or in

connection with the Premises, and neither Landlord, its agents or employees has ever been informed of any threatened or proposed serving of any such notice of violation or corrective work order; and

4. except as may be referenced in the Environmental Assessments, and to the best of Landlord's knowledge, no part of the Land is affected by any Hazardous Substances contamination, which for purposes hereof, shall mean: (i) the contamination of any improvements, facilities, soil, subsurface strata, ground water, ambient air, biota or other elements on or of the Land by Hazardous Substances, or (ii) the contamination of the buildings, facilities, soil, subsurface strata, ground water, ambient air, biota or other elements on, or of, any other property as a result of Hazardous Substances emanating from the Land.

4.3. Liens.

(a) Tenant agrees that it will not permit any mechanic's, materialmen's or other liens to stand against the Premises for work or materials furnished to Tenant it being provided, however, that Tenant shall have the right to contest the validity thereof. Tenant shall not have any right, authority or power to bind Landlord, the Premises or any other interest of the Landlord in the Premises and will pay or cause to be paid all costs and charges for work done by it or caused to be done by it, in or to the Premises, for any claim for labor or material or for any other charge or expense, lien or security interest incurred in connection with Tenant's development, construction or operation of the Improvements or any change, alteration or addition thereto made by or on behalf of Tenant. IN THE EVENT THAT ANY MECHANIC'S LIEN SHALL BE FILED, TENANT SHALL EITHER (A) PROCURE THE RELEASE OR DISCHARGE THEREOF WITHIN NINETY (90) DAYS EITHER BY PAYMENT OR IN SUCH OTHER MANNER AS MAY BE PRESCRIBED BY LAW OR (B) TRANSFER SUCH LIEN TO BOND WITHIN NINETY (90) DAYS FOLLOWING THE FILING THEREOF. NOTICE IS HEREBY GIVEN THAT LANDLORD SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO THE TENANT OR TO ANYONE HOLDING ANY OF THE PREMISES THROUGH OR UNDER THE TENANT, AND THAT NO MECHANICS' OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF THE LANDLORD IN AND TO ANY OF THE PREMISES. THE LANDLORD SHALL BE PERMITTED TO POST ANY NOTICES ON THE PREMISES REGARDING SUCH NON-LIABILITY OF THE LANDLORD.

(b) Tenant shall make, or cause to be made, prompt payment of all monies due and legally owing to all persons, firms, and corporations doing any work, furnishing any materials or supplies or renting any equipment to Tenant or any of its contractors or subcontractors in connection with the construction, reconstruction, furnishing, repair, maintenance or operation of the Premises, and in all events will bond or cause to be bonded, with surety companies reasonably satisfactory to Landlord, or pay or cause to be paid in full forthwith, any mechanic's, materialmen's or other lien or encumbrance that arises, due to the actions of Tenant or any person acting on behalf of or under the control of Tenant, against the Premises.

(c) Tenant shall have the right to contest any such lien or encumbrance by appropriate proceedings which shall prevent the collection of or other realization upon such lien or encumbrance so contested, and the sale, forfeiture or loss of the Premises to satisfy the same; provided that such contest shall not subject Landlord to the risk of any criminal liability or civil penalty, and provided further that Tenant hereby indemnifies Landlord for any such liability or

penalty. Upon the termination after final appeal of any proceeding relating to any amount contested by Tenant pursuant to this Section 4.3, Tenant shall pay any amount determined in such proceeding to be due, and in the event Tenant fails to make such payment, Landlord shall have the right, after ten (10) business days' notice to Tenant, to make any such payment on behalf of Tenant and charge Tenant therefor.

(d) Nothing contained in this Lease shall be construed as constituting the consent or request of Landlord, expressed or implied, to or for the performance of any labor or services or the furnishing of any materials for construction, alteration, addition, repair or demolition of or to the Premises or of any part thereof.

4.4. Insurance Requirements.

Beginning on the Commencement Date and continuing until the expiration or earlier termination of the Term, Tenant shall at all times obtain and maintain, or cause to be maintained, insurance for Tenant and the Premises as described in Exhibit C, or as otherwise approved in writing by Landlord.

ARTICLE V

USE OF PREMISES; COVENANTS RUNNING WITH THE LAND

5.1. Use; Covenants.

(a) Tenant covenants, promises, and agrees that commencing on the Commencement Date, during the Term of this Lease, it will operate the Premises and all elements thereof as mixed-used, mixed-income residential housing in compliance with the RAD Requirements for so long as they are applicable (***Permitted Use***). Without limiting the generality of the foregoing sentence, or the duration of the use restrictions applicable during the term of this Lease, Tenant covenants, promises, and agrees that:

(i) It will (a) enter into the RAD HAP Contract when the same is presented by Landlord; (b) apply to Landlord for renewal of the RAD HAP Contract not later than ninety (90) days prior to the expiration of the RAD HAP Contract or any extension thereof, and (c) accept renewal of the RAD HAP Contract.

(ii) During the Term, Tenant will operate and maintain the RAD Units in accordance with the requirements of the RAD Program for so long as the RAD Use Agreement and RAD HAP Contract so require, except to the extent that any requirement may be specifically waived in writing by Landlord and/or HUD, as appropriate.

(iii) Neither the Improvements, nor any part thereof, may be demolished other than (1) in accordance with the RAD Requirements and with prior written approval of Landlord or (2) as part of a restoration from a casualty.

Notwithstanding the foregoing, prior to the Commencement Date, Tenant agrees that Landlord shall have a continued right of entry onto the Premises for the purposes of the Landlord's continued operation of the Improvements and maintenance of the Premises during the period prior to the Commencement Date. Landlord shall, during this period, continue to operate the Improvements in the manner in which Landlord has operated them prior to the Lease Date and

shall be responsible for all aspects of maintaining, leasing, operating, insuring and administering the Premises, as further described in Section 3.7 above. If, prior to the Commencement Date, the Premises is destroyed or damaged, or becomes subject to a taking by virtue of eminent domain, to any extent whatsoever, Tenant may, in its sole discretion, terminate this Lease by written notice to the Landlord, whereupon neither party hereto shall have any further rights or obligations hereunder.

(b) The provisions of the RAD Requirements and this Section 5.1 are intended to create a covenant running with the land and, subject to the terms and benefits of the RAD Requirements, to encumber and benefit the Premises and to bind, for the Term, Landlord and Tenant and each of their successors and assigns and all subsequent owners of the Premises, including, without limitation, any entity which succeeds to Tenant's interest in the Premises by foreclosure of any Permitted Leasehold Mortgage or instrument in lieu of foreclosure.

5.2. Residential Improvements.

(a) From and after the Commencement Date, Tenant shall construct the Improvements on the Land in conformance with the Plans and Specifications. Tenant shall cause the Improvements to be substantially completed and placed in service in accordance with the RAD Documents. Tenant shall construct the Improvements and make such other repairs, renovations and betterments to the Improvements as it may desire (provided that such renovations and betterments do not reduce the number of units or bedroom count at the Premises) all at its sole cost and expense, in accordance with (i) the RAD Documents and (ii) any mortgage encumbering the Tenant's leasehold estate, in a good and workmanlike manner, and in conformity with all applicable federal, state, and local laws, ordinances and regulations. Tenant shall apply for, prosecute, with reasonable diligence, procure or cause to be procured, all necessary approvals, permits, licenses or other authorizations required by applicable governmental authorities having jurisdiction over the Improvements for the construction and/or rehabilitation, development, zoning, use and occupation of the Improvements, including, without limitation, the laying out, installation, maintenance and replacing of the heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems, fixtures, wires, pipes, conduits, equipment and appliances and water, gas, electric, telephone, drain and other utilities that are customary in developments of this type for use in supplying any such service to and upon the Premises. Landlord shall, without expense to Landlord absent consent therefor, cooperate with Tenant and assist Tenant in obtaining all required licenses, permits, authorizations and the like, and shall sign all papers and documents at any time needed in connection therewith, including, without limitation, such instruments as may be required for the laying out, maintaining, repairing, replacing and using of such services or utilities. Any and all buildings, fixtures, improvements, trade fixtures and equipment placed in, on, or upon the Premises shall remain the sole and exclusive property of Tenant and its subtenants, notwithstanding their affixation to, annexation to, or incorporation into the Premises, until the termination of this Lease, at which time title to any such buildings, fixtures, Improvements trade fixtures and equipment that belong to Tenant shall vest in Landlord.

(b) Tenant shall take no action to effectuate any material amendments, modifications or any other alterations to the Development proposals and applications, Plans and Specifications, or to increase the total number of RAD Units and/or other units, and/or other uses on the Land, unless authorized in accordance with the RAD Documents or otherwise approved by Landlord in writing and in advance.

5.3. Tenant's Obligations.

(a) From and after the Commencement Date, Tenant shall, at its sole cost and expense, maintain the Premises, reasonable wear and tear excepted, and make repairs, restorations, and replacements to the Improvements, including, without limitation, the landscaping, irrigation, heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems; structural roof, walls, floors and foundations; and the fixtures and appurtenances as and when needed to preserve them in good working order and condition, and regardless of whether the repairs, restorations, and replacements are ordinary or extraordinary, foreseeable or unforeseeable, capital or non-capital, or the fault or not the fault of Tenant, its agents, employees, invitees, visitors, and contractors. All such repairs, restorations, and replacements will be in quality and class, as elected by Tenant, either equal to or better than the original work or installations and shall be in accordance with all applicable building codes; provided, however, nothing herein contained shall obligate or hold Tenant responsible for any repairs, restorations, or replacements to the Improvements required as a result of an event, act or omission that occurred or existed prior to the Commencement Date.

(b) Tenant may make any alterations, improvements, or additions to the Premises as Tenant may desire, if the alteration, improvement, or addition will not change the Permitted Use of the Premises. Tenant shall, prior to commencing any such actions, give notice to Landlord and provide Landlord with complete plans and specifications therefor.

5.4. Compliance with Law.

(a) From and after the Commencement Date, Tenant shall, at its expense, perform all its activities on the Premises in compliance, and shall cause all occupants of any portion thereof to comply, with all applicable laws (including, but not limited to, Section 255.05, Florida Statutes), ordinances, codes and regulations affecting the Premises or its uses, as the same may be administered by authorized governmental officials.

(b) Without limitation of the foregoing, but expressly subject to the provisions of Section 5.4, Tenant agrees to fulfill the responsibilities set forth below with respect to environmental matters:

1. From and after the Commencement Date, Tenant shall operate the Premises in compliance with all Environmental Laws applicable to Tenant relative to the Premises and shall identify, secure and maintain all required governmental permits and licenses as may be necessary for the Premises. All required governmental permits and licenses issued to Tenant and associated with the Premises shall remain in effect or shall be renewed in a timely manner, and Tenant shall comply therewith and cause all third parties to comply therewith. All Hazardous Substances present, handled, generated or used on the Premises will be managed, transported and disposed of in a lawful manner. Tenant shall not knowingly permit the Premises or any portion thereof to be a site for the use, generation, treatment, manufacture, storage, disposal or transportation of Hazardous Substances, except in such amounts as are ordinarily used, stored or generated in similar projects, or otherwise knowingly permit the presence of Hazardous Substances in, on or under the Premises in violation of any applicable law.

2. Tenant shall promptly provide Landlord with copies of all forms, notices and other information concerning any releases, spills or other incidents relating to Hazardous Substances or any violations of Environmental Laws at or relating to the Premises upon discovery of such releases, spills or incidents, when received by Tenant from any government agency or other third party, or when and as supplied to any government agency or other third party.

5.5. Ownership of Improvements/Surrender of Premises.

At all times during the Term, following the Commencement Date, Tenant shall be deemed to exclusively own the Improvements and the Personal Property for federal tax purposes, and Tenant alone shall be entitled to all of the tax attributes of ownership thereof, including, without limitation, the right to claim depreciation or cost recovery deductions and the right to claim the low-income housing tax credit described in Section 42 of the Internal Revenue Tax Code, with respect to the Improvements and the Personal Property, and Tenant shall have the right to amortize capital costs and to claim any other federal tax benefits attributable to the Improvements and the Personal Property. Subject to the rights of any Permitted Leasehold Mortgagee, at the expiration or earlier termination of the Term of this Lease or any portion thereof, Tenant shall leave, quit and surrender the Premises, and the Improvements thereon (or the portion thereof so terminated), subject to the rights of tenants in possession of residential units under leases with Tenant. Upon such expiration or termination, the Premises (or portion thereof so terminated) shall become the sole property of Landlord at no cost to Landlord and shall be free of all liens and encumbrances and in the condition set forth in Section 5.3 (consistent with prudent and appropriate property management and maintenance during the Term) and, in the event of a casualty, to the provisions of Article VI. Tenant acknowledges and agrees that upon the expiration or sooner termination of this Lease any and all rights and interests it may have either at law or in equity to the Premises shall immediately cease.

5.6. Easements.

Landlord agrees that Landlord shall not unreasonably withhold, delay or deny its consent, and shall join with Tenant from time to time during the Term in the granting of easements affecting the Premises which are for the purpose of providing utility services for the Premises; provided, however, that Tenant acknowledges that the approval of such easements shall be subject to the approval of the Miami-Dade County Board of County Commissioners. If any monetary consideration is received by Tenant as a result of the granting of any such easement, such consideration shall be paid to Landlord. As a condition precedent to the exercise by Tenant of any of the powers granted to Tenant in this Section, Tenant shall give notice to Landlord of the action to be taken, shall certify to Landlord that, in Tenant's opinion, such action will not adversely affect either the market value of the Premises or the use of the Premises for the Development.

5.7. Transfer; Conveyance; Assignment.

(a) Except as otherwise permitted hereunder, Tenant agrees for itself and its successors and assigns in interest hereunder that it will not (1) assign this Lease or any of its rights under this Lease as to all or any portion of the Premises generally, or (2) make or permit any voluntary or involuntary total or partial sale, lease, assignment, conveyance, mortgage, pledge, encumbrance or other transfer of any or all of the Premises, or the Improvements, or the occupancy and use thereof, other than in accordance with the RAD Requirements and this Lease (including, but not limited to (i) any sale at foreclosure or by the execution of any judgment of any

or all of Tenant's rights hereunder, or (ii) any transfer by operation of law), without first obtaining Landlord's express written consent thereto, which consent shall not be unreasonably withheld, delayed, or denied.

(b) Tenant shall have the right to enter into a sublease of any part of the Premises or to partially assign the Lease (in either case, referred to herein as a **Sublease**) to an entity that is Qualified Assignee, subject to the approval and consent of Landlord, which will not be unreasonably withheld, delayed or denied. The sublease agreement shall be in the form attached hereto and made part hereof as Exhibit D to this Lease. Additionally, no Sublease shall relieve Tenant of any obligations under the terms of this Lease, unless a release is granted by Landlord with respect to the portion of the Land so subleased or assigned. Additionally, each Sublease must be for a use compatible with the Permitted Use. Tenant must give written notice to Landlord specifying the name and address of any Sublessee to which all notices required by this Lease shall be sent, and a copy of the Sublease. Tenant shall provide Landlord with copies of all Subleases entered into. Landlord agrees to grant non-disturbance agreements for any Sublessee which will provide that: in the event of a termination of this Lease due to an Event of Default committed by the Tenant, such Sublessee will not be disturbed and will be allowed to continue peacefully in possession directly under this Lease as the successor tenant, provided that the Sublessee shall be in compliance with the terms and conditions of its Sublease; and the Sublessee shall agree to attorn to Landlord. Landlord further agrees that it will grant such assurances to such Sublessee so long as it remains in compliance with the terms of its Sublease, and provided further that any such Sublease does not extend beyond the expiration of the Term of this Lease.

(c) Upon the request of Tenant, Landlord and Tenant agree to modify this Lease so as to create a direct lease between Landlord and the sublessee or assignee, for the subleased or assigned portion of the Premises.

5.8. Creating Sustainable Buildings.

(a) Tenant shall design the Development to be consistent with a Silver certification rating from the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) or National Green Building Standards (NGBS), but shall not be required to obtain a Silver certification rating from LEED or NGBS relative to the Development. Though Tenant's goal is to obtain such certification rating, if Tenant does not obtain such certification rating, provided it has used its commercially reasonable efforts to do so, Tenant shall not be in default under this Lease and Landlord shall have no right to enforce the terms of this Section 5.8 or exercise any remedies relative to such absence of a certification rating.

(b) The LEED Silver certification or designation relative to the Development is outlined by the U.S. Green Building Council. Tenant agrees to regularly provide Landlord with copies of any and all records and/or reports (including, but not limited to, any approvals, rejections and/or comments) from the neutral and independent third-party reviewing the Development relative to the LEED Silver designation from the U.S. Green Building Council or certification from the NGBS. As noted earlier in this Section 5.8, the Development may not necessarily be constructed in a manner so as to achieve a Silver certification rating from LEED or certification from NGBS.

(c) Further, the LEED Silver certification or designation or NGBS certification is a description or label designed to establish the level of energy efficiency and sustainability for the Improvements in the overall Development; and should substantially improve the "normal" or

"regular" energy efficiency and indoor air quality for the overall Development. Beyond these environmentally responsible steps, Tenant specifically agrees to consider additional steps or means to improve and/or protect the environment with regard to the Development, and to inform Landlord of any and all such additional methods or ways that Tenant will utilize "green building standards" in the design and construction of the overall Development in an effort to achieve the important goals of creating a healthy place to work as well as an environmentally responsible development in the community. Tenant's decision whether to incorporate or adopt any such additional steps or means shall be made in Tenant's sole and absolute discretion.

ARTICLE VI

CASUALTY AND TAKING

6.1. Casualty.

Casualty Damage. In the event the Premises should be destroyed or damaged by fire, windstorm, or other casualty to the extent that the Premises is rendered unfit for the intended purpose of Tenant, Tenant may cancel this Lease after thirty (30) days' notice to Landlord, but only after removing any trash and/or debris therefrom, subject to the terms and provisions of any Permitted Leasehold Mortgage. If the Premises is partially damaged due to any other reason than the causes described immediately above, but the Premises is not rendered unusable for Tenant's purposes subject to the terms and provisions of any Permitted Leasehold Mortgage, the same shall be repaired by Tenant to the extent Tenant receives sufficient proceeds to complete such repairs from its insurance carrier under its insurance policy. Any such repairs will be completed within a reasonable time after receipt of such proceeds. If the damage to the Premises shall be so extensive as to render it unusable for Tenant's purposes but shall nonetheless be capable of being repaired within One Hundred Twenty (120) days, then subject to the terms and provisions of any Permitted Leasehold Mortgage, the damage shall be repaired with due diligence by Tenant to the extent Tenant receives sufficient proceeds under its insurance policy to complete such repairs. In the event that a nearby structure(s) or improvement(s) is damaged or destroyed due to Tenant's negligence, Tenant shall be solely liable and responsible to repair and/or compensate the owner for such damage or loss.

Notwithstanding anything contained in this Section 6.1, or otherwise in this Lease to the contrary, as long as the Tenant's leasehold interest is encumbered by any Permitted Leasehold Mortgage, this Lease shall not be terminated by Landlord or Tenant without the prior written consent of the Permitted Leasehold Mortgagee in the event that the Premises is partially or totally destroyed, and, in the event of such partial or total destruction, all insurance proceeds from casualty insurance as provided herein shall be paid to and held by the Permitted Leasehold Mortgagee, or an insurance trustee selected by the Permitted Leasehold Mortgagee to be used for the purpose of restoration or repair of the Premises. Permitted Leasehold Mortgagee shall have the right to participate in adjustment of losses as to casualty insurance proceeds and any settlement discussion relating to casualty or condemnation.

6.2. Taking.

(a) Notice of Taking. Upon receipt by either Landlord or Tenant of any notice of Taking, or the institution of any proceedings for Taking the Premises, or any portion thereof, the party receiving such notice shall promptly give notice thereof to the other, and such other party may also appear in such proceeding and may be represented by an attorney.

(b) Award. Subject to the terms of the Permitted Leasehold Mortgages, the Landlord and the Tenant agree that, in the event of a Taking that does not result in the termination of this Lease pursuant to Section 6.2(c) or 6.2(d), this Lease shall continue in effect as to the remainder of the Premises, and the net amounts owed or paid to the Landlord or pursuant to any agreement with any condemning authority which has been made in settlement of any proceeding relating to a Taking, less any costs and expenses incurred by the Landlord in collecting such award or payment (the **Award**) will be disbursed in accordance with Section 6.2(c) or 6.2(d) (as the case may be) to the Landlord and/or Tenant. The Tenant and, to the extent permitted by law, any Permitted Leasehold Mortgagee, shall have the right to participate in negotiations of and to approve any such settlement with a condemning authority (which approval shall not be unreasonably withheld).

(c) Total Taking. In the event of a permanent Taking of the fee simple interest or title of the Premises, or control of the entire leasehold estate hereunder (a Total Taking), this Lease shall thereupon terminate as of the effective date of such Total Taking, without liability or further recourse to the parties, provided that each party shall remain liable for any obligations required to be performed prior to the effective date of such termination and for any other obligations under this Lease which are expressly intended to survive termination. The Taking of any portion of the Improvements, fifteen percent (15%) or more of the then existing parking area, the loss of the rights of ingress and egress as then established or the loss of rights to use the easements benefitting the Premises, shall be, at Tenant's election, but not exclusively considered, such a substantial taking as would render the use of the Premises not suitable for Tenant's use. Notwithstanding any provision of the Lease or by operation of law that leasehold improvements may be or shall become the property of Landlord at the termination of the Lease, the loss of the building and other improvements paid for by Tenant, the loss of Tenant's leasehold estate and such additional relief as may be provided by law shall be the basis of Tenant's damages against the condemning authority if a separate claim therefore is allowable under applicable law, or the basis of Tenant's damages to a portion of the total award if only one award is made.

(d) Partial Taking. In the event of a permanent Taking of less than all of the Premises (a Partial Taking), if Tenant reasonably determines that the continued development, use or occupancy of the remainder of the Premises by Tenant cannot reasonably be made to be economically viable and structurally sound, then Tenant may terminate this Lease, and the Tenant's portion of the Award shall be paid to Tenant, provided that any and all obligations of Tenant have been fully and completely complied with by Tenant as of the date of said Partial Taking. If Tenant shall not elect to terminate this Lease, Tenant shall be entitled to a reduction of Rent of such amount as shall be just and equitable. Subject to the terms of the Permitted Leasehold Mortgages, if there is a Partial Taking and the Tenant does not terminate this Lease, the Tenant shall be entitled to receive and retain an equitable portion of the Award and shall apply such portion of the Award necessary to repair or restore the Premises or the Improvements as nearly as possible to the condition the Premises or the Improvements were in immediately prior

to such Partial Taking. Subject to the terms of the Permitted Leasehold Mortgages, if there is a Partial Taking which affects the use of the Premises after the Term hereof, the Award shall be apportioned between the Tenant and the Landlord based on the ratio of the remaining Term hereof and the remaining expected useful life of the Premises following the term hereof. Subject to the terms of the Permitted Leasehold Mortgages, notwithstanding any provision herein to the contrary, the Landlord shall be entitled to receive and retain any portion of the Award apportioned to the land upon which the Improvements are located. Should such award be insufficient to accomplish the restoration, such additional costs shall be paid by Tenant. Notwithstanding any provision of the Lease or by operation of law that leasehold improvements may be or shall become the property of Landlord at the termination of the Lease, the loss of the building and other improvements paid for by Tenant and such additional relief as may be provided by law shall be the basis of Tenant's damages against the condemning authority if a separate claim therefore is allowable under applicable law, or the basis of Tenant's damages to a portion of the total award if only one award is made.

(e) Resolution of Disagreements. Should Landlord and Tenant be unable to agree as to the division of any singular award or the amount of any reduction of Rent and other charges payable by Tenant under the Lease, such dispute shall be submitted for resolution to the court exercising jurisdiction of the condemnation proceedings, each party bearing its respective costs for such determination. Landlord shall not agree to any settlement in lieu of condemnation with the condemning authority without Tenant's consent.

(f) No Existing Condemnation. Landlord represents and warrants that as of the Commencement Date it has no actual or constructive knowledge of any proposed condemnation of any part of the Premises. In the event that subsequent to the Lease Date, but prior to the Commencement Date, a total or partial condemnation either permanent or temporary, is proposed by any competent authority, Tenant shall be under no obligation to commence or continue construction of the Improvements and Rent and other charges, if any, payable by Tenant under the Lease shall abate until such time as it can be reasonably ascertained that the Premises shall not be so affected. In the event the Premises is so affected, Tenant shall be entitled to all rights, damages and awards pursuant to the appropriate provisions of this Lease.

6.3. Termination upon Non-Restoration.

Following a Partial Taking, if a decision is made pursuant to this Article VI that the remaining portion of the Premises is not to be restored, and Tenant shall have determined that the continued development, use or occupancy of the remainder of the Premises by Tenant cannot be made economically viable and structurally sound, Tenant shall surrender the entire remaining portion of the Premises to Landlord and this Lease shall thereupon be terminated without liability or further recourse to the parties hereto, provided that any Rent, impositions and other amounts payable or obligations hereunder owed by Tenant to Landlord as of the date of the Partial Taking shall be paid in full.

ARTICLE VII

CONDITION OF PREMISES

7.1. Condition: Title. The Premises are demised and let in an "as is" condition as of the Commencement Date. The Premises are demised and let to Tenant subject to: As-Is. Notwithstanding anything to the contrary contained herein, upon Tenant taking possession of the

Premises, Tenant shall be deemed to have accepted the Premises in its "as-is" and "where-is" condition, with any and all faults, and with the understanding that the Landlord has not offered any implied or expressed warranty as to the condition of the Premises and/or as to it being fit for any particular purpose, provided, however, that the foregoing shall not in any way limit, affect, modify or otherwise impact any of Landlord's representations, warranties and/or obligations contained in this Lease.

Tenant shall, within thirty (30) days following the Lease Date, obtain a title commitment to insure Tenant's leasehold interest in the Premises. Tenant shall advise Landlord as to any title matters that Tenant deems objectionable and Landlord shall address same in accordance with Section 7.3 below.

7.2. No Encumbrances. Landlord covenants that Landlord has full right and lawful authority to enter into this Lease in accordance with the terms hereof and to grant the estate demised hereby. Landlord represents and warrants that there are no existing mortgages, deeds of trust, easements, liens, security interests, encumbrances and/or restrictions encumbering Landlord's fee interest in the Land other than the Permitted Encumbrances. Landlord's fee interest shall not hereafter be subordinated to, or made subject to, any mortgage, deed of trust, easement, lien, security interest, encumbrance and/or restriction, except for an encumbrance that expressly provides that it is and shall remain subject and subordinate at all times in lien, operation and otherwise to this Lease and to all renewals, modifications, amendments, consolidations and replacements hereof (including new leases entered into pursuant to the terms hereof and extensions). Landlord covenants that it will not encumber or lien the title of the Premises or cause or permit said title to be encumbered or lien in any manner whatsoever, and Tenant may reduce or discharge any such encumbrance or lien by payment or otherwise at any time after giving thirty (30) days' written notice thereof to Landlord. Tenant may recover or recoup all costs and expenses thereof from Landlord if the Landlord fails to discharge any such encumbrance within the said thirty (30) day period. Such recovery or recoupment may, in addition to all other remedies, be made by setting off against the amount of Rent payable by Tenant hereunder. Landlord and Tenant agree to work cooperatively together to create such easements and rights of way as may be necessary or appropriate for the Premises.

7.3. Landlord's Title and Quiet Enjoyment. Landlord represents and warrants that Landlord is seized in fee simple title to the Premises, free and clear and unencumbered, other than as affected by the Permitted Encumbrances. Landlord covenants that, so long as Tenant pays rent and performs the covenants herein contained on its part to be paid and performed, Tenant will have lawful, quiet and peaceful possession and occupancy of the Premises and all other rights and benefits accruing to Tenant under the Lease throughout the Term, without hindrance or molestation by or on the part of Landlord or anyone claiming through Landlord. So long as Tenant is not in default hereunder beyond any grace period applicable thereto, Tenant's possession of the Premises will not be disturbed by Landlord, its successors and assigns. Landlord further represents and warrants that it has good right, full power and lawful authority to enter into this Lease. Tenant shall have the right to order a title insurance commitment for the Premises. In the event the title insurance commitment shall reflect encumbrances or other conditions not acceptable to Tenant (Defects), then Landlord, upon notification of the Defects, shall immediately and diligently proceed to cure same and shall have a reasonable time within which to cure the Defects. If, after the exercise of all reasonable diligence, Landlord is unable to clear the Defects, then Tenant may accept the Defects or Tenant may terminate the Lease and the parties shall be released from further liability.

Notwithstanding Section 7.3 above, Landlord and its agents, upon reasonable prior notice to Tenant, shall have the right to enter the Premises for purposes of reasonable inspections performed during reasonable business hours in order to assure compliance by Tenant with its obligations under this Lease.

ARTICLE VIII

DEFAULTS AND TERMINATION

8.1. Default.

The occurrence of any of the following events shall constitute an event of default (*Event of Default*) hereunder:

(a) if Tenant fails to pay when due any Rent or other impositions due hereunder pursuant to Article III, and any such default shall continue for thirty (30) days after the receipt of written notice thereof by Tenant from Landlord (except where such failure is addressed by another event described in this Section 8.1 as to which lesser notice and grace periods are provided); or

(b) if Tenant fails in any material respect to observe or perform any covenant, condition, agreement or obligation hereunder not addressed by any other event described in this Section 8.1, and shall fail to cure, correct or remedy such failure within thirty (30) days after the receipt of written notice thereof, unless such failure cannot be cured by the payment of money and cannot with due diligence be cured within a period of thirty (30) days, in which case such failure shall not be deemed to continue if Tenant proceeds promptly and with due diligence to cure the failure and diligently completes the curing thereof within a reasonable period of time; provided, however, that for such time as Landlord or its affiliate is the management agent retained by Tenant, Tenant shall not be in default hereunder due to actions or inactions taken by Landlord or its affiliate in its capacity as the management agent; or

(c) If any representation or warranty of Tenant set forth in this Lease, in any certificate delivered pursuant hereto, or in any notice, certificate, demand, submittal or request delivered to Landlord by Tenant pursuant to this Lease shall prove to be incorrect in any material and adverse respect as of the time when the same shall have been made and the same shall not have been remedied to the reasonable satisfaction of Landlord within thirty (30) days after notice from Landlord; or

(d) if Tenant shall be adjudicated bankrupt or be declared insolvent under the Federal Bankruptcy Code or any other federal or state law (as now or hereafter in effect) relating to bankruptcy, insolvency, reorganization, winding-up or adjustment of debts (collectively called *Bankruptcy Laws*), or if Tenant shall (a) apply for or consent to the appointment of, or the taking of possession by, any receiver, custodian, trustee, United States Trustee or Tenant or liquidator (or other similar official) of Tenant or of any substantial portion of Tenant's property; (b) admit in writing its inability to pay its debts generally as they become due; (c) make a general assignment for the benefit of its creditors; (d) file a petition commencing a voluntary case under or seeking to take advantage of a Bankruptcy Law; or (e) fail to controvert in a timely and appropriate manner, or in writing acquiesce to, any petition commencing an involuntary case against Tenant pursuant to any bankruptcy law; or

(e) if an order for relief against Tenant shall be entered in any involuntary case under the Federal Bankruptcy Code or any similar order against Tenant shall be entered pursuant to any other Bankruptcy Law, or if a petition commencing an involuntary case against Tenant or proposing the reorganization of Tenant under the Federal Bankruptcy Code shall be filed in and approved by any court of competent jurisdiction and not be discharged or denied within ninety (90) days after such filing, or if a proceeding or case shall be commenced in any court of competent jurisdiction seeking (a) the liquidation, reorganization, dissolution, winding-up or adjustment of debts of Tenant, (b) the appointment of a receiver, custodian, trustee, United States Trustee or liquidator (or other similar official of Tenant) of any substantial portion of Tenant's property, or (c) any similar relief as to Tenant pursuant to Bankruptcy Law, and any such proceeding or case shall continue undismissed, or any order, judgment or decree approving or ordering any of the foregoing shall be entered and continued unstayed and in effect for ninety (90) days; or

(f) Tenant vacates or abandons the Premises or any substantial part thereof for a period of more than thirty (30) consecutive days (or, if applicable, such longer period as may be permitted in accordance with Section 6.1 or 6.2); or

(g) This Lease, the Premises or any part thereof are taken upon execution or by other process of law directed against Tenant, or are taken upon or subjected to any attachment by any creditor of Tenant or claimant against Tenant, and such attachment is not stayed or discharged within ninety (90) days after its levy;

(h) Tenant makes any sale, conveyance, assignment or transfer in violation of this Lease; or

(i) Tenant fails to meet its obligations under the RAD HAP Contract.

Notwithstanding anything to the contrary in this Lease, an Event of Default shall not be deemed to have occurred and Tenant shall not be deemed in default under this Lease if the Event of Default or Tenant's default is a proximate result of HUD's failure to pay to Landlord the subsidies contemplated herein or Landlord's failure to pay the subsidies to Tenant pursuant to the RAD HAP Contract, or to meet Landlord's other obligations under this Lease.

8.2. Remedies for Tenant's Default.

Upon or after the occurrence of any Event of Default which is not cured within any applicable cure period, and so long as same remains uncured, Landlord may terminate this Lease by providing not less than thirty (30) days' written notice (which notice may be contemporaneous with any notice provided under Section 8.1) to Tenant, setting forth Tenant's uncured, continuing default and Landlord's intent to exercise its rights to terminate, whereupon this Lease shall terminate on the termination date therein set forth unless Tenant's default has been cured before such termination date. Upon such termination, Tenant's interest in the Premises shall automatically revert to Landlord, Tenant shall promptly quit and surrender the Premises to Landlord, without cost to Landlord, and Landlord may, without demand and further notice, reenter and take possession of the Premises, or any part thereof, and repossess the same as Landlord's former estate by summary proceedings, ejectment or otherwise without being deemed guilty of any manner of trespass and without prejudice to any remedies which Landlord might otherwise have for arrearages of Rent or other impositions hereunder or for a prior breach of the provisions

of this Lease. The obligations of Tenant under this Lease which arose prior to termination shall survive such termination.

8.3. Termination by Landlord. In addition to the Events of Default described in Section 8.1 above, the occurrence of any of the following shall give Landlord the right to terminate this Lease by providing not less than thirty (30) days' written notice to Tenant, setting forth Landlord's intent to exercise its rights to terminate:

(a) Tenant and Landlord fail to (i) cause HUD approval of all applicable evidentiary documents and a disposition by HUD to occur, and (ii) obtain all requisite HUD approvals in order for the Commencement Date to occur, or Tenant otherwise fails to obtain all requisite approvals and cause the Commencement Date to occur, within eleven (11) months following the Lease Date.

(b) Tenant and Landlord fail to obtain final approval by the Board of County Commissioners of any amendments to this Lease necessary to achieve the Commencement Date within eleven (11) months following the Lease Date, which shall be within the Board of County Commissioners' sole discretion except as otherwise specified herein.

(c) Institution of proceedings in voluntary bankruptcy by Tenant;

(d) Institution of proceedings in voluntary bankruptcy against the Tenant if such proceedings continue for a period of ninety (90) days or more;

(e) Assignment of Lease by Tenant for the benefit of creditors;

(f) A final determination of termination of this Lease in a court of law in favor of the Landlord in litigation instituted by the Tenant against the Landlord, or brought by the Landlord against Tenant.

(g) Tenant's failure to cure, within thirty (30) days following Tenant's receipt of written notice from Landlord, Tenant's failure to cure a condition posing a threat to health or safety of the public or patrons (or such longer period if the default is not capable of being cured in such thirty [30] day period).

8.4. Remedies Following Termination. Upon termination of this Lease, Landlord may:

1. retain, at the time of such termination, any Rent or other impositions paid hereunder, without any deduction, offset or recoupment whatsoever; and
2. enforce its rights under any bond outstanding at the time of such termination; and
3. require Tenant to deliver to Landlord, or otherwise effectively transfer to Landlord, any and all governmental approvals and permits, and any and all rights of possession, ownership or control Tenant may have in and to, any and all financing arrangements, plans, specifications, and other technical documents or materials related to the Premises.

8.5. Regulatory Default.

Notwithstanding anything herein to the contrary, the following shall apply to any default declared as a result of any failure by Tenant to comply with the provisions of Section 5.1:

Upon a determination by Landlord that Tenant has materially breached or defaulted on any of the obligations under Section 5.1, (a **Regulatory Default**), Landlord shall notify Tenant of (i) the nature of the Regulatory Default, (ii) the actions required to be taken by Tenant in order to cure the Regulatory Default, and (iii) the time, (a minimum of sixty (60) days or such additional time period as may be reasonable under the circumstances), within which Tenant shall respond with reasonable evidence to Landlord that all such required actions have been taken.

(a) If Tenant shall have failed to respond or take the appropriate corrective action with respect to a Regulatory Default to the reasonable satisfaction of Landlord within the applicable time period, then Landlord shall have the right to terminate the Lease or seek other legal or equitable remedies as Landlord determines in its sole discretion; provided, however, that if prior to the end of the applicable time period, Tenant seeks a declaratory judgment or other order from a court having jurisdiction that Tenant shall not have incurred a Regulatory Default, Landlord shall not terminate this Lease during the pendency of such action.

(b) In addition to and not in limitation of the foregoing, if Landlord shall determine that a Regulatory Default shall have occurred by reason of a default by Tenant's management agent, and that Tenant shall have failed to respond or take corrective action to the reasonable satisfaction of Landlord within the applicable cure period, then Landlord may require Tenant to take such actions as are necessary in order to terminate the appointment of the management agent pursuant to the terms of its management agreement and to appoint a successor management agent of the Premises.

8.6. Performance by Landlord.

Except as otherwise expressly set forth herein, if Tenant shall fail to make any payment or perform any act required under this Lease, Landlord may (but need not) after giving not less than thirty (30) days' notice (except in case of emergencies and except where a shorter time period is specified elsewhere in this Lease) to Tenant and without waiving any default or releasing Tenant from any obligations, cure such default for the account of Tenant. Tenant shall promptly pay Landlord the amount of such charges, costs and expenses as Landlord shall have incurred in curing such default.

8.7. Costs and Damages.

Tenant shall be liable to, and shall reimburse, Landlord for any and all actual reasonable expenditures incurred and for any and all actual damages suffered by Landlord in connection with any Event of Default, collection of Rent or other impositions owed under this Lease, the remedying of any default under this Lease or any termination of this Lease, unless such termination is caused by the default of Landlord, including all costs, claims, losses, liabilities, damages and expenses (including, without limitation, reasonable attorneys' fees and costs) incurred by Landlord as a result thereof.

8.8. Remedies Cumulative.

The absence in this Lease of any enumeration of events of default by Landlord or remedies of either party with respect to money damages or specific performance shall not constitute a waiver by either party of its right to assert any claim or remedy available to it under law or in equity.

8.9 Permitted Leasehold Mortgages.

Neither the Tenant nor any permitted successor in interest to the Premises or any part thereof shall, without the prior written consent of the Landlord in each instance, engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Premises, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attach to the Premises, except for the Permitted Encumbrances and the leasehold mortgages securing the loans which will be obtained by Tenant for renovation of the Improvements and closed on or about the Commencement Date (**Permitted Leasehold Mortgages**). With respect to the Permitted Leasehold Mortgages, the following provisions shall apply:

(a) When giving notice to the Tenant with respect to any default under the provisions of this Lease, the Landlord will also send a copy of such notice to the holder of each Permitted Leasehold Mortgage (each a **Permitted Leasehold Mortgagee**), provided that each such Permitted Leasehold Mortgagee shall have delivered to the Landlord in writing a notice naming itself as the holder of a Permitted Leasehold Mortgage and registering the name and post office address to which all notices and other communications to it may be addressed.

(b) Each Permitted Leasehold Mortgagee shall be permitted, but not obligated, to cure any default by the Tenant under this Lease within the same period of time specified for the Tenant to cure such default. The Tenant authorizes each Permitted Leasehold Mortgagee to take any such action at such Permitted Leasehold Mortgagee's option and does hereby authorize entry upon the Premises for such purpose.

(c) The Landlord agrees to accept payment or performance by any Permitted Leasehold Mortgagee as though the same had been done by the Tenant.

(d) In the case of a default by the Tenant other than in the payment of money, and provided that a Permitted Leasehold Mortgagee has commenced to cure the default and is proceeding with due diligence to cure the default, the Landlord will refrain from terminating this Lease for a reasonable period of time (not to exceed 120 days from the date of the notice of default, unless (i) such cure cannot reasonably be completed within 120 days from the date of the notice of default, and (ii) a Permitted Leasehold Mortgagee continues to diligently pursue such cure to the reasonable satisfaction of the Landlord) within which time the Permitted Leasehold Mortgagee may either (i) obtain possession of the Premises (including possession by receiver); (ii) institute foreclosure proceedings and complete such foreclosure; or (iii) otherwise acquire the Tenant's interest under this Lease. The Permitted Leasehold Mortgagee shall not be required to continue such possession or continue such foreclosure proceedings if the default which was the subject of the notice shall have been cured. Notwithstanding the foregoing, the Landlord will refrain from terminating this Lease in the event such Permitted Leasehold Mortgagee is enjoined or stayed in such possession or such foreclosure proceedings. Provided that the Permitted Leasehold Mortgagee has delivered to Landlord copies of any and all orders enjoining or staying

such action, Landlord will grant such Permitted Leasehold Mortgagee such additional time as is required for such Permitted Leasehold Mortgagee to complete steps to acquire or sell Tenant's leasehold estate and interest in this Lease by foreclosure of its Permitted Leasehold Mortgage or by other appropriate means with due diligence; however, nothing in this Section shall be construed to extend this Lease beyond the Term.

(e) Any Permitted Leasehold Mortgagee or other acquirer of Tenant's leasehold estate and interest in this Lease pursuant to foreclosure, an assignment in lieu of foreclosure or other proceedings, any of which are permitted without the Landlord's consent, may, upon acquiring the Tenant's leasehold estate and interest in this Lease, without further consent of the Landlord, sell and assign the leasehold estate and interest in this Lease on such terms and to such persons and organizations as are acceptable to such Permitted Leasehold Mortgagee or acquirer and thereafter be relieved of all obligations under this Lease, provided such assignee has delivered to the Landlord its written agreement to be bound by all of the provisions of this Lease. Permitted Leasehold Mortgagee, or its nominee or designee, shall also have the right to further assign, sublease or sublet all or any part of the leasehold interest hereunder to a third party without the consent or approval of Landlord.

(f) In the event of a termination of this Lease prior to its stated expiration date, the Landlord will enter into a new lease for the Premises with the Permitted Leasehold Mortgagee (or its nominee), for the remainder of the Term, effective as of the date of such termination, at the same Rent payment and subject to the same covenants and agreements, terms, provisions, and limitations herein contained, provided that:

(1) The Landlord receives the Permitted Leasehold Mortgagee's written request for such new lease within 30 days from the date of such termination and notice thereof by the Landlord to the Permitted Leasehold Mortgagee (including an itemization of amounts then due and owing to the Landlord under this Lease), and such written request from the Permitted Leasehold Mortgagee to Landlord is accompanied by payment to the Landlord of all amounts then due and owing to Landlord under this Lease, less the net income collected by the Landlord from the Premises subsequent to the date of termination of this Lease and prior to the execution and delivery of the new lease, any excess of such net income over the aforesaid sums and expenses to be applied in payment of the Rent payment thereafter becoming due under the new lease; provided, however, that the Permitted Leasehold Mortgagee shall receive full credit for all capitalized lease and Rent payments previously delivered by the Tenant to the Landlord.

(2) Within 10 days after the delivery of an accounting therefor by the Landlord, Permitted Leasehold Mortgagee pays any and all costs and expenses incurred by the Landlord in connection with the execution and delivery of the new lease.

(2) Upon the execution and delivery of the new lease at the time payment is made in (1) and (2) above, all subleases which thereafter may have been assigned and transferred to the Landlord shall thereupon be assigned and transferred without recourse by the Landlord to the Permitted Leasehold Mortgagee (or its nominee), as the new tenant.

(3) If a Permitted Leasehold Mortgagee acquires the leasehold estate created hereunder or otherwise acquires possession of the Premises pursuant to available legal remedies, Landlord will look to such holder to perform the obligations of

Tenant hereunder only from and after the date of foreclosure or possession and will not hold such holder responsible for the past actions or inactions of the prior Tenant. Permitted Leasehold Mortgagee's liability shall be limited to the value of such Permitted Leasehold Mortgagee's interest in this Lease and in the leasehold estate created thereby.

Notwithstanding the foregoing and to the extent permitted by Section 42 of the Internal Revenue Tax Code, any deadline to complete construction of the Improvements shall be extended for such period of time as may be reasonably required by the Permitted Leasehold Mortgagee or its nominee to complete construction.

ARTICLE IX

SOVEREIGNTY AND POLICE POWERS

9.1. County as Sovereign

It is expressly understood that notwithstanding any provision of this Lease and the Landlord's status thereunder:

1. The Landlord retains all of its sovereign prerogatives and rights as a county under Florida laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for tax exemption, building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the planning, design, construction and development of the Premises or the operation thereof, or be liable for the same; and
2. The Landlord shall not by virtue of this Lease be obligated to grant the Tenant any approvals of applications for tax exemption, building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the Premises.

9.2. No Liability for Exercise of Police Power

Notwithstanding and prevailing over any contrary provision in this Lease, or any Landlord covenant or obligation that may be contained in this Lease, or any implied or perceived duty or obligation, including, but not limited to, the following:

- (i) To cooperate with, or provide good faith, diligent, reasonable or other similar efforts to assist the Tenant, regardless of the purpose required for such cooperation;
- (ii) To execute documents or give approvals, regardless of the purpose required for such execution or approvals;
- (iii) To apply for or assist the Tenant in applying for any county, city or third party permit or needed approval; or

- (iv) To contest, defend against, or assist the Tenant in contesting or defending against any challenge of any nature;

shall not bind the Board of County Commissioners, the Planning and Zoning Department, DERM, the Property Appraiser or any other county, city, federal or state department or authority, committee or agency to grant or leave in effect any tax exemptions, zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the Landlord or any other applicable governmental agencies in the exercise of its police power; and the Landlord shall be released and held harmless, by the Tenant from and against any liability, responsibility, claims, consequential or other damages, or losses to the Tenant or to any third parties resulting from denial, withholding or revocation (in whole or in part) of any zoning or other changes, variances, permits, waivers, amendments, or approvals of any kind or nature whatsoever. Without limiting the foregoing, the parties recognize that the approval of any building permit and/or certificate of occupancy or tax exemption will require the Landlord to exercise its quasi-judicial or police powers. Notwithstanding any other provision of this Lease, the Landlord shall have no obligation to approve, in whole or in part, any application for any type of tax exemption, permit, license, zoning or any other type of matter requiring government approval or waiver. The Landlord's obligation to use reasonable good faith efforts in the permitting of the use of County-owned property shall not extend to any exercise of quasi-judicial or police powers, and shall be limited solely to ministerial actions, including the timely acceptance and processing of any requests or inquiries by Tenant as authorized by this Lease. Moreover, in no event shall a failure of the Landlord to adopt any of the Tenant's request or application for any type of permit, license, zoning or any other type of matter requiring government approval or waiver be construed a breach or default of this Lease.

ARTICLE X

PUBLIC RECORDS ACT

10.1 As it relates to this Lease and any subsequent agreements and other documents related to the Development, Tenant and any of its subsidiaries, pursuant to Section 119.0701, Florida Statutes, shall:

- (a) Keep and maintain public records that ordinarily and necessarily would be required by Landlord in order to perform the service;
- (b) Upon request of from Landlord's custodian of public records identified herein, provide the public with access to public records on the same terms and conditions that Landlord would provide the records and at a cost that does not exceed the cost provided in the Florida Public Records Act, Miami-Dade County Administrative Order No. 4-48, or as otherwise provided by law;
- (c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Lease's term and following completion of the work under this Lease if Tenant does not transfer the records to Landlord; and
- (d) Meet all requirements for retaining public records and transfer to Landlord, at no cost to Landlord, all public records created, received, maintained and/or directly

related to the performance of this Lease that are in possession of Tenant upon termination of this Lease. Upon termination of this Lease, Tenant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to Landlord in a format that is compatible with the information technology systems of Landlord.

For purposes of this Article X, the term "public records" shall mean all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business of Landlord.

In the event Tenant does not comply with the public records disclosure requirements set forth in Section 119.0701, Florida Statutes, and this Article X, Landlord shall avail itself of the remedies set forth in Article 8.2 of this Lease.

IF TENANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO TENANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS LEASE, PLEASE CONTACT LANDLORD'S CUSTODIAN OF PUBLIC RECORDS AT:

**Miami-Dade County
Miami-Dade Public Housing and Community Development
701 N.W. 1st Court, 16th Floor
Miami, Florida 33136
Attention: Lizette Capote
Email: LCAPOTE@miamidade.gov**

ARTICLE XI

RIGHT OF FIRST OFFER; RIGHT OF FIRST REFUSAL

11.1. Landlord's Intent to Market Premises:

If Landlord, in its sole discretion (but subject to any applicable HUD requirements relating to disposition and State laws relating to the sale or conveyance of County-owned property), decides to sell its interest in the Premises, then, prior to marketing the Premises, Landlord shall give written notice of such intent to Tenant setting forth the terms and conditions on which Landlord desires to sell the Premises (**Sales Notice**). Tenant shall have sixty (60) days thereafter within which to notify Landlord of its intent to purchase the Premises offered for sale upon such terms and conditions as are set forth in the Sales Notice. If such Sales Notice is timely given, the Closing shall be ninety (90) days after the date of the Sales Notice. The status of title to be delivered and the instruments to be executed pursuant thereto shall be as stated in the Sales Notice and the amount of earnest money that Tenant shall be required to deposit with the notification of intent to purchase by matching the offer shall be as stated in the Sales Notice. Failure of Tenant to so notify Landlord in a timely manner shall be deemed an election not to purchase. In the event Tenant does not so timely notify Landlord of its intent to purchase the offered property upon the terms and conditions stated in the Sales Notice, Landlord shall be free to market such property on its own or through a broker and thereafter may sell the property,

subject to all of the terms and conditions of the Lease and any applicable requirements of HUD or any other legal requirements; provided that Landlord may not sell the Premises on terms and conditions that are materially different from those contained in any Sales Notice received by Tenant without first offering Tenant the opportunity once again to purchase the Premises in accordance with this Section 11.1 upon such materially different terms and conditions upon which Landlord bases its offer of sale.

11.2. Right of First Refusal.

If Landlord is not marketing the Premises as provided in Section 11.1 above, but receives a written offer in acceptable form from an unrelated third party that Landlord is willing to accept for the purchase of the Premises (a **Sales Offer**), Landlord shall notify Tenant of the terms and conditions of such Sales Offer. Tenant shall then have sixty (60) days within which to notify Landlord of its intent to purchase the Premises by matching said Sales Offer and, in the event of such timely response, the closing of the purchase and sale of the Premises shall be in accordance with the terms of such Sales Offer. In the event that timely notice is not given by Tenant to Landlord, Tenant shall be deemed to have elected not to match said Sales Offer, and Landlord shall be free to sell the Premises to such third party on the terms and conditions set forth in the Sales Offer, subject, however, to all terms and conditions of this Lease and any applicable requirements of HUD or any other legal requirements. If Landlord fails to sell the Premises to such third party for an aggregate sales price not less than ninety-five percent (95%) of the sales price set forth in the Sales Offer and otherwise in accordance with the terms of the Sales Offer within one hundred and eighty (180) days after Landlord is entitled to sell the Premises to such third party, the right of first refusal created in this Section 11.2 shall be revived and again shall be enforceable.

11.3 Mortgagee Notice. Tenant shall provide notice to every applicable Permitted Leasehold Mortgagee as to its election to acquire the Premises pursuant to Sections 11.1 or 11.2, above. Such notice shall be delivered within five (5) days following Tenant's notice to Landlord evidencing its intent to purchase the Premises.

11.4 Mortgagee Rights. Tenant's rights with respect to any option to purchase the Premises as set forth in this Section 11 shall be assignable to and may be exercised by any Permitted Leasehold Mortgagee which succeeds in interest to the Tenant, without requiring any consent or approval by Landlord.

ARTICLE XII

INDEPENDENT PRIVATE INSPECTOR GENERAL
AND MIAMI-DADE COUNTY INSPECTOR GENERAL REVIEWS

12.1. Inspector General.

(a) Independent Private Inspector General Reviews

Pursuant to Miami-Dade County Administrative Order 3-20, the Landlord has the right to retain the services of an Independent Private Sector Inspector General (hereinafter IPSIG), whenever the Landlord deems it appropriate to do so. Upon written notice from the Landlord, the Tenant shall make available to the IPSIG retained by the Landlord, all requested records and documentation pertaining to this Lease for inspection and reproduction. The Landlord shall be responsible for the payment of these IPSIG services, and under no circumstance shall the Tenant incur any charges relating to these IPSIG services. The terms of this provision herein, apply to the Tenant, its officers, agents, employees, subcontractors and assignees. Nothing contained in this provision shall impair any independent right of the Landlord to conduct an audit or investigate the operations, activities and performance of the Tenant in connection with this Lease. The terms of this Section shall not impose any liability on the Landlord by the Tenant or any third party.

(b) Miami-Dade County Inspector General Review

According to Section 2-1076 of the Code of Miami-Dade County, as amended by Ordinance No. 99-63, Miami-Dade County has established the Office of the Inspector General (*Inspector General*) which may, on a random basis, perform audits on all Miami-Dade County agreements, throughout the duration of said agreements, except as otherwise provided below.

Nothing contained above shall in any way limit the powers of the Inspector General to perform audits on all Miami-Dade County agreements including, but not limited to, those agreements specifically exempted above. The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed Landlord and Tenant contracts, transactions, accounts, records, agreements and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications and applicable law. The Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders to a contract. The Inspector General is empowered to retain the services of IPSIG to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process, including but not limited to project design, specifications, proposal submittals, activities of the Tenant, its officers, agents and employees, lobbyists, Landlord staff and elected officials to ensure compliance with contract specifications and to detect fraud and corruption.

Upon written notice to the Tenant from the Inspector General or IPSIG retained by the Inspector General, the Tenant shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all documents and records in the Tenant's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of

the contract, including, but not limited to original estimate files, change order estimate files, worksheets, proposals and agreements form and which successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

ARTICLE XIII

ADDITIONAL PROVISIONS PERTAINING TO REMEDIES

13.1 Reinstatement. Notwithstanding anything to the contrary contained in the Lease, in the event Landlord exercises its remedies pursuant to Article VIII and terminates this Lease, Tenant may, within 90 days following such termination, reinstate this Lease for the balance of the Term by paying to Landlord an amount equal to the actual damages incurred by Landlord as a result of the breach that resulted in such termination and any actual costs or expenses incurred by Landlord as a result of such reinstatement of this Lease.

13.2 Notice. Notwithstanding anything to the contrary contained in the Lease, Landlord shall not exercise any of its remedies hereunder without having given notice of the Event of Default or other breach or default to the Investor (following the admission of the Investor) simultaneously with the giving of notice to Tenant as required under the provisions of Article VIII of the Lease. The Investor shall have the same cure period after the giving of a notice as provided to Tenant, plus an additional period of 60 days. If the Investor elects to cure the Event of Default or other breach or default, Landlord agrees to accept such performance as though the same had been done or performed by Tenant.

13.3 Investor. Notwithstanding anything to the contrary contained in the Lease, following the admission of the Investor, the Investor shall be deemed a third-party beneficiary of the provisions of this Section for the sole and exclusive purpose of entitling the Investor to exercise its rights to notice and cure, as expressly stated herein. The foregoing right of the Investor to be a third-party beneficiary under the Lease shall be the only right of Investor (express or implied) to be a third-party beneficiary hereunder.

13.4 New Manager. Notwithstanding anything to the contrary contained in the Lease, Landlord agrees that it will take no action to effect a termination of the Lease by reason of any Event of Default or any other breach or default without first giving to the Investor reasonable time, not to exceed 60 days, to replace Tenant's manager and/or admit an additional manager and cause the new manager to cure the Event of Default or other breach or default; provided, however, that as a condition of such forbearance, Landlord must receive notice from the Investor of the substitution or admission of a new manager of Tenant within 30 days following Landlord's notice to Tenant and the Investor of the Event of Default or other breach or default, and Tenant, following such substitution or admission of the manager, shall thereupon proceed with due diligence to cure such Event of Default or other breach or default. In no event, however, shall Landlord be required to engage in the forbearance described in this section for a period longer than six (6) months, regardless of the due diligence of the Investor or the new manager.

ARTICLE XIV

LANDLORD'S AUTHORITY

14.1. Designation of Landlord's Representatives:

The Miami-Dade County Mayor, or designee, shall have the power, authority and right, on behalf of the Landlord, in its capacity as Landlord hereunder, and without any further resolution or action of the Board of County Commissioners, to:

(a) Review and approve documents, plans, applications, lease assignments and requests required or allowed by Tenant to be submitted to Landlord pursuant to this Lease;

(b) Consent to actions, events, and undertakings by Tenant or extensions of time periods for which consent is required by Landlord, including, but not limited to, extensions of time for the performance of any obligation by Tenant hereunder;

(c) Execute any and all documents on behalf of Landlord necessary or convenient to the foregoing approvals, consents, and appointments;

(d) Assist Tenant with and execute on behalf of Landlord any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, permits or other approvals to accomplish the construction of any and all improvements in and refurbishments of the Premises,

(e) Amend this Lease to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of this Lease;

(f) Execute Subleases with Qualified Assignees, including any amendments, extensions, and modifications thereto; and

(g) Execute recognition and non-disturbance agreements and issue estoppel statements as provided elsewhere in this Lease.

ARTICLE XV

HUD-REQUIRED RAD PROVISIONS

15.1. HUD-Required RAD Provisions. In addition to entering into this Lease, Landlord and Tenant also contemplate the provision of rental assistance to the Development pursuant to a RAD HAP Contract. If a RAD HAP Contract is entered into, HUD will require Landlord and Tenant to enter into a RAD Use Agreement in connection with the provision of rental assistance to the Development. Notwithstanding any other clause or provision in this Lease, upon execution of the RAD Use Agreement and for so long as the RAD Use Agreement is in effect, the following provisions shall apply:

15.1.1. This Lease shall in all respects be subordinate to the RAD Use Agreement. Subordination continues in effect with respect to any future amendment, extension, renewal, or any other modification of the RAD Use Agreement or this Lease.

15.1.2. If any of the provisions of this Lease conflict with the terms of the RAD Use Agreement, the provisions of the RAD Use Agreement shall control.

15.1.3. The provisions in this Section 15.1 are required to be inserted into this Lease by HUD and may not be amended without HUD's prior written approval.

15.1.4. Violation of the RAD Use Agreement constitutes a default of this Lease.

15.1.5. Notwithstanding any other contract, document or other arrangement, upon termination of this Lease, title to the real property leased herein shall remain vested in Landlord and title to the buildings, fixtures, improvements, trade fixtures and equipment that belong to Tenant shall vest in Landlord.

15.1.6. Neither the Tenant nor any of its partners shall have any authority to;

(a) Take any action in violation of the RAD Use Agreement; or

(b) Fail to renew the RAD HAP Contract upon such terms and conditions applicable at the time of renewal when offered for renewal by the Landlord or HUD; or

(c) Except to the extent permitted by the RAD HAP Contract or the RAD Use Agreement and the normal operation of the Development (e.g., in connection with a Sublease to a Qualified Assignee), neither the Tenant nor any partners shall have any authority without the consent of Landlord to sell, transfer, convey, assign, mortgage, pledge, sublease, or otherwise dispose of, at any time, the Development or any part thereof.

ARTICLE XVI

MISCELLANEOUS

16.1. Construction.

Landlord and Tenant agree that all the provisions hereof are to be construed as covenants and agreements as though the words importing such covenants and agreements were used in each separate section thereof.

16.2. Performance Under Protest.

In the event of a dispute or difference between Landlord and Tenant as to any obligation which either may assert the other is obligated to perform or do, then the party against whom such obligation is asserted shall have the right and privilege to carry out and perform the obligation so asserted against it without being considered a volunteer or deemed to have admitted the correctness of the claim, and shall have the right to bring an appropriate action at law, equity or otherwise against the other for the recovery of any sums expended in the performance thereof

and in any such action, the successful party shall be entitled to recover in addition to all other recoveries such reasonable attorneys' fees as may be awarded by the court of law.

16.3. Compliance with Governing Requirements.

Notwithstanding anything to the contrary herein, Landlord and Tenant hereby agree to comply with any and all applicable HUD notice and consent requirements set forth in the RAD Documents by providing notice to HUD as required in the RAD Documents.

16.4. No Waiver.

Failure of either party to complain of any act or omission on the part of the other party, no matter how long the same may continue, shall not be deemed to be a waiver by said party of any of its rights hereunder. No waiver by either party at any time, express or implied, of any breach of any other provision of this Lease shall be deemed a waiver of a breach of any other provision of this Lease or a consent to any subsequent breach of the same or any other provision. If any action by either party shall require the consent or approval of the other party, the other party's consent to or approval of such action on any one occasion shall not be deemed a consent to or approval of said action on any subsequent occasion. Any and all rights and remedies which either party may have under this Lease or by operation of law, either at law or in equity, upon any breach, shall be distinct, separate and cumulative and shall not be deemed inconsistent with each other; and no one of them whether exercised by said party or not, shall be deemed to be in exclusion of any other; and two or more or all of such rights and remedies may be exercised at the same time.

16.5. Headings.

The headings used for the various articles and sections of this Lease are used only as a matter of convenience for reference, and are not to be construed as part of this Lease or to be used in determining the intent of the parties of this Lease.

16.6. Partial Invalidity.

If any terms, covenant, provision or condition of this Lease or the application thereof to any person or circumstances shall be declared invalid or unenforceable by the final ruling of a court of competent jurisdiction having final review, the remaining terms, covenants, provisions and conditions of this Lease and their application to persons or circumstances shall not be affected thereby and shall continue to be enforced and recognized as valid agreements of the parties, and in the place of such invalid or unenforceable provision there shall be substituted a like, but valid and enforceable, provision which comports to the findings of the aforesaid court and most nearly accomplishes the original intention of the parties.

16.7. Decision Standards.

In any approval, consent or other determination by any party required under any provision of this Lease, the party shall act reasonably, in good faith and in a timely manner, unless a different standard is explicitly stated.

16.8. Bind and Inure.

Unless repugnant to the context, the words **Landlord** and **Tenant** shall be construed to mean the original parties, their respective successors and assigns and those claiming through or under them respectively. The agreements and conditions in this Lease contained on the part of Tenant to be performed and observed shall be binding upon Tenant and its successors and assigns and shall inure to the benefit of Landlord and its successors and assigns, and the agreements and conditions in this Lease contained on the part of Landlord to be performed and observed shall be binding upon Landlord and its successors and assigns and shall inure to the benefit of Tenant and its successors and assigns. No holder of a mortgage of the leasehold interest hereunder shall be deemed to be the holder of said leasehold estate until such holder shall have acquired indefeasible title to said leasehold estate.

16.9. Estoppel Certificate.

Each party agrees from time to time, upon no less than fifteen (15) days' prior notice from the other or from any Permitted Leasehold Mortgagee, to execute, acknowledge and deliver to the other, as the case may be, a statement certifying that (i) this Lease is unmodified and in full force and effect (or, if there have been any modifications, that the same is in full force and effect as modified and stating the modifications), (ii) the dates to which the Rent has been paid, and that no additional rent or other payments are due under this Lease (or if additional rent or other payments are due, the nature and amount of the same), and (iii) whether there exists any uncured default by the other party, or any defense, offset, or counterclaim against the other party, and, if so, the nature of such default, defense, offset or counterclaim.

16.10. Recordation.

Simultaneously with the delivery of the Lease, the parties have delivered a memorandum, notice or short-form of this Lease or this Lease which Tenant shall record in the appropriate office of the Public Records of Miami-Dade County. If this Lease is terminated before the Term expires, the parties shall execute, deliver and record an instrument acknowledging such fact and the date of termination of this Lease.

16.11. Notice.

Any notice, request, demand, consent, approval, or other communication required or permitted under this Lease shall be in writing, may be delivered on behalf of a party by such party's counsel, and shall be deemed given when received, if (i) delivered by hand, (ii) sent by registered or certified mail, return receipt requested, or (iii) sent by recognized overnight delivery service such as Federal Express, addressed as follows:

- (1) If to the Landlord: Miami-Dade County
c/o Miami-Dade Public Housing and Community Development
701 N.W. 1st Court, 16th Floor
Miami, Florida 33136
Attn: Michael Liu, Director

and a copy to: Miami-Dade County Attorney's Office
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128
Attn: Terrence A. Smith, Esq.
Assistant County Attorney

and a copy to: Miami-Dade County
Internal Services Department, Strategic Procurement Division
Attention: Chief Procurement Officer
111 N.W. 1st Street, Suite 1375
Miami, FL 33128-1974
Phone: (305) 375-4900
E-mail: Namita.Uppal@miamidade.gov

(2) If to Tenant: Culmer Holdings, LLC c/o Atlantic Pacific Communities, LLC
161 NW 6th Street, Suite 1020
Miami, Florida 33135
Attn: Kenneth Naylor

and a copy to: Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131
Attn: Richard Perez, Esq.

A party may change its address by giving written notice to the other party as specified herein.

16.12. Entire Agreement.

This instrument contains all the agreements made between the parties hereto with respect to the subject matter hereof and may not be modified in any other manner than by an instrument in writing executed by the parties or their respective successors in interest.

16.13. Amendment.

This Lease may be amended by mutual agreement of Landlord and Tenant, provided that all amendments must be in writing and signed by both parties and that no amendment shall impair the obligations of Tenant to develop and operate the Premises. Tenant and Landlord hereby expressly stipulate and agree that, they will not modify this Lease in any way nor cancel or terminate this Lease by mutual agreement nor will Tenant surrender its interest in this Lease, including, but not limited to, pursuant to the provisions of Section 6.3, without the prior written consent of all Permitted Leasehold Mortgagees and, following the admission of the Investor, the Tenant's Investor. No amendment to or termination of this Lease shall become effective without all such required consents. Tenant and Landlord further agree that they will not, respectively, take advantage of any provisions of the United States Bankruptcy Code that would result in a termination of this Lease or make it unenforceable.

16.14. Governing Law, Forum, and Jurisdiction.

This Lease shall be governed and construed in accordance with the laws of the State of Florida. Any dispute arising from this Lease or the contractual relationship between the Parties shall be decided solely and exclusively by State or Federal courts located in Miami-Dade County, Florida.

16.15. Relationship of Parties; No Third Party Beneficiary.

The parties hereto expressly declare that, in connection with the activities and operations contemplated by this Lease, they are neither partners nor joint venturers, nor does a principal/agent relationship exist between them.

16.16. Access.

Tenant agrees to grant a right of access to the Landlord or any of its authorized representatives, with respect to any books, documents, papers, or other records related to this Lease in order to make audits, examinations, excerpts, and transcripts until 3 years after the termination date of this Lease.

16.17. 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.

16.18. Non-Merger.

Except upon expiration of the Term or upon termination of this Lease pursuant to an express right of termination set forth herein, there shall be no merger of either this Lease or Tenant's estate created hereunder with the fee estate of the Premises or any part thereof by reason of the fact that the same person may acquire, own or hold, directly or indirectly, (a) this Lease, Tenant's estate created hereunder or any interest in this Lease or Tenant's estate (including the Improvements), and (b) the fee estate in the Premises or any part thereof or any interest in such fee estate (including the Improvements), unless and until all persons, including any assignee of Landlord and, having an interest in (i) this Lease or Tenant's estate created hereunder, and (ii) the fee estate in the Premises or any part thereof, shall join in a written instrument effecting such merger and shall duly record the same.

16.19. Compliance with RAD Documents. Notwithstanding anything to the contrary herein, Landlord and Tenant hereby agree to comply with any and all applicable HUD notice and consent requirements set forth in the RAD Documents by providing notice to HUD as required in the RAD Documents.

16.20. Vendor Registration/Conflict of Interest.

a) Vendor Registration

The Tenant shall be a registered vendor with the County – Internal Services Department, Strategic Procurement Division, for the duration of this Agreement. In becoming a registered vendor with Miami-Dade County, the Contractor confirms its knowledge of and commitment to comply with the following:

- | | |
|---|---|
| <ol style="list-style-type: none"> 1. <i>Miami-Dade County Ownership Disclosure Affidavit</i>
(Section 2-8.1 of the Code of Miami-Dade County) 2. <i>Miami-Dade County Employment Disclosure Affidavit</i>
(Section 2-8.1(d)(2) of the Code of Miami-Dade County) 3. <i>Miami-Dade County Employment Drug-free Workplace Certification</i>
(Section 2-8.1.2(b) of the Code of Miami-Dade County) 4. <i>Miami-Dade County Disability and Nondiscrimination Affidavit</i>
(Section 2-8.1.5 of the Code of Miami-Dade County) 5. <i>Miami-Dade County Debarment Disclosure Affidavit</i>
(Section 10.38 of the Code of Miami-Dade County) 6. <i>Miami-Dade County Vendor Obligation to County Affidavit</i>
(Section 2-8.1 of the Code of Miami-Dade County) 7. <i>Miami-Dade County Code of Business Ethics Affidavit</i>
(Sections 2-8.1(i), 2-11.1(b)(1) through (6) and (9), and 2-11.1(c) of the Code of Miami-Dade County) 8. <i>Miami-Dade County Family Leave Affidavit</i>
(Article V of Chapter 11 of the Code of Miami-Dade County) 9. <i>Miami-Dade County Living Wage Affidavit</i>
(Section 2-8.9 of the Code of Miami-Dade County) 10. <i>Miami-Dade County Domestic Leave and Reporting Affidavit</i> (Article VIII, Section 11A-60 - 11A-67 of the Code of Miami-Dade County) 11. <i>Miami-Dade County E-Verify Affidavit</i>
(Executive Order 11-116) 12. <i>Miami-Dade County Pay Parity Affidavit</i>
(Resolution R-1072-17) 13. <i>Miami-Dade County Suspected Workers' Compensation Fraud Affidavit</i>
(Resolution R-919-18) | <ol style="list-style-type: none"> 14. <i>Subcontracting Practices</i>
(Section 2-8.8 of the Code of Miami-Dade County) 15. <i>Subcontractor/Supplier Listing</i>
(Section 2-8.1 of the Code of Miami-Dade County) 16. <i>Form W-9 and 147c Letter</i>
(as required by the Internal Revenue Service) 17. <i>FEIN Number or Social Security Number</i>
<i>In order to establish a file, the Contractor's Federal Employer Identification Number (FEIN) must be provided. If no FEIN exists, the Social Security Number of the owner or individual must be provided. This number becomes Contractor's "County Vendor Number". To comply with Section 119.071(5) of the Florida Statutes relating to the collection of an individual's Social Security Number, be aware that the County requests the Social Security Number for the following purposes:</i> <ul style="list-style-type: none"> ▪ Identification of individual account records ▪ To make payments to individual/Contractor for goods and services provided to Miami-Dade County ▪ Tax reporting purposes ▪ To provide a unique identifier in the vendor database that may be used for searching and sorting departmental records 18. <i>Office of the Inspector General</i>
(Section 2-1076 of the Code of Miami-Dade County) 19. <i>Small Business Enterprises</i>
<i>The County endeavors to obtain the participation of all small business enterprises pursuant to Sections 2-8.1.1.1.1, 2-8.1.1.1.2 and 2-8.2.2 of the Code of Miami-Dade County and Title 49 of the Code of Federal Regulations.</i> 20. <i>Antitrust Laws</i>
<i>By acceptance of any contract, the Contractor agrees to comply with all antitrust laws of the United States and the State of Florida</i> |
|---|---|

b) Conflict of Interest and Code of Ethics

Section 2-11.1(d) of the Code of Miami-Dade County requires that any County employee or any member of the employee's immediate family who has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County, competing or applying for a contract, must first request a conflict of interest opinion from the County's Ethics Commission prior to their or their immediate family member's entering into any contract or transacting any business through a firm, corporation, partnership or business entity in which the employee or any member of the employee's immediate family has a controlling financial

interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County. Any such contract or business engagement entered in violation of this subsection, as amended, shall be rendered voidable. All autonomous personnel, quasi-judicial personnel, advisory personnel, and employees wishing to do business with the County are hereby advised they must comply with the applicable provisions of Section 2-11.1 of the Code of Miami-Dade County relating to Conflict of Interest and Code of Ethics. In accordance with Section 2-11.1 (y), the Miami-Dade County Commission on Ethics and Public Trust (Ethics Commission) shall be empowered to review, interpret, render advisory opinions and letters of instruction and enforce the Conflict of Interest and Code of Ethics Ordinance.

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties or their duly authorized representatives hereby execute this Agreement on the date first written above.

TENANT:

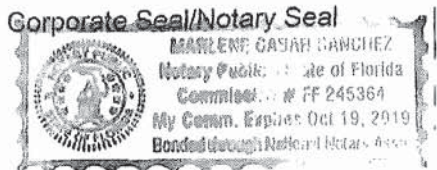
Culmer Holdings, LLC,
a Florida limited liability company

By: [Signature]
Name: Kenneth Naylor
Title: Vice President
Date: September 24th, 2019
Attest: [Signature]
Corporate Secretary/Notary Public

LANDLORD:

Miami-Dade County

By: [Signature]
Name: for Carlos A. Gimenez
Title: Mayor
Date: 10.07.19
Attest: [Signature]
Clerk of the Board



Approved as to form
and legal sufficiency

[Signature]
Terrence A. Smith
Assistant County Attorney

**Solely for Purposes of Acknowledging
Consent to Assignment to Tenant:**

Atlantic Pacific Communities, LLC,
a Delaware limited liability company

Atlantic Pacific Communities (APC)
Signed on the next page.



IN WITNESS WHEREOF, the parties or their duly authorized representatives hereby execute this Agreement on the date first written above.

TENANT:

LANDLORD:

Culmer Holdings, LLC,
a Florida limited liability company

Miami-Dade County

By: _____
Name: Kenneth Naylor
Title: Vice President
Date: _____
Attest: _____
Corporate Secretary/Notary Public

By: _____
Name: Carlos A. Gimenez
Title: Mayor
Date: _____
Attest: _____
Clerk of the Board

Corporate Seal/Notary Seal

Approved as to form
and legal sufficiency

Terrence A. Smith
Assistant County Attorney

**Solely for Purposes of Acknowledging
Consent to Assignment to Tenant:**

Atlantic Pacific Communities, LLC,
a Delaware limited liability company

By: [Signature]
Name: Howard D. Cohen
Title: Authorized Signatory
Date: 9.23.19
Attest: [Signature]
Corporate Secretary/Notary Public
Corporate Seal/Notary Seal

Project No. RFP-01082 v1

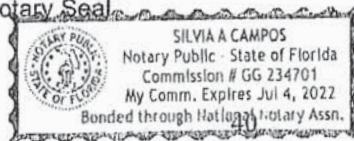


EXHIBIT A

Land

<p><u>Culmer Place</u> (Folio: 01-0101-010-2030)</p> <p>CULMER PARK SUB NO 1 PB 98-12 13.66 AC M/L TRACT C LESS BEG 50FT S OF NE COR AT 10TH ST W 104.5FT S 85FT E 104.5FT N 85FT TO POB LOT SIZE 594860 SQ FT</p>		
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Culmer Gardens

<p>(Folio: 01-0106-080-2080)</p> <p>MIAMI NORTH PB B-41 LOTS 9 & 10 & LOTS 11 THRU 20 LESS S10FT & THAT PORT OF PB-B-102 DESC LOTS 1-4-5-12 & W37FT OF LOT 13 & LOTS 14 THRU 16 LESS E10FT OF LOT 14 FOR R/W LOT SIZE 112740 SQ FT</p>	<p>(Folio: 01-0106-090-1010)</p> <p>MIAMI NORTH PB B-41 LOTS 1 THRU 20 LESS S10FT OF LOTS 12 THRU 20 BLK 69 LOT SIZE 144464 SQ FT</p>	<p>(Folio: 01-3137-030-0010)</p> <p>DORNS SUB N1/2 BLK 68 PB B-102 LOT 2 BLK 68 AKA PARCEL #52-1 LOT SIZE 2498 SQUARE FEET</p>
<p>(Folio: 01-3137-030-0020)</p> <p>DORNS SUB PB B-102 N1/2 BLK 68 LOT 3 /AKA PARCEL 52-2/ LOT SIZE 2512 SQUARE FEET</p>	<p>(Folio: 01-3137-030-0030)</p> <p>DORNS SUB PB B-102 N1/2 BLK 68 ALL LOT 6 & LOTS 9 & 10 LESS W10FT FOR R/W AKA PARCEL 52-3 LOT SIZE 10012 SQ FT</p>	<p>(Folio: 01-3137-030-0040)</p> <p>DORNS SUB PB B-102 N1/2 BLK 68 LOT 7 /AKA PARCEL 52-4/ LOT SIZE 2512 SQUARE FEET</p>
<p>(Folio: 01-3137-030-0050)</p> <p>DORNS SUB N1/2 BLK 68 PB B-102 LOT 8 LESS W10FT FOR R/W AKA PARCEL 52-5 LOT SIZE 2379 SQ FT</p>	<p>(Folio: 01-3137-030-0060)</p> <p>DORNS SUB N1/2 BLK 68 PB B- 102 LOT 11 & E48FT LOT 13 LESS E10FT THEREOF FOR R/W LOT SIZE 4103 SQ FT</p>	

EXHIBIT A1

Henry Reeves Park
(Folio: 01-0101-010-2020)

3.44 AC M/L
CULMER PARK SUB NO 1 PB 98-12
TRACT 'B'
LOT SIZE 149846 SQ FT

Community Center (Reeves Park)
(Folio: 01-0101-010-2031)

CULMER PARK SUB NO 1 PB 98-12
PORT TRACT C BEG 50FT S OF NE
COR AT 10TH ST W 104.5FT S 85FT
E 104.5FT N 85FT TO POB
LOT SIZE 8883 SQ FT
OR 9466-359

EXHIBIT B

Rent

A. Lump Sum Ground Lease Payment

The Proposer shall state its proposed Lump Sum Ground Lease Payment for the use of the Project Site under Scenario A and B. Such Lump Sum Ground Lease Payment shall be received by the County from the selected developer at Financial Closing date.

Scenario	Proposed Lump Sum Ground Lease Payment
Scenario A	\$7,820,000 (4% + 9% LIHTC + MKT) or \$6,870,000 (4% LIHTC ONLY) or \$13,000,000 for Exception scenario referenced in Section 9
Scenario B	\$11,120,000 (4% + 9% LIHTC + MKT) or \$8,520,000 (4% LIHTC ONLY)

EXHIBIT C

Insurance Requirements

(a) Prior to the commencement of construction by Tenant, Tenant shall furnish an "All Risk Builder's Risk Completed Value Form" policy for the full completed insurable value of the Premises in form satisfactory to Landlord.

(b) The Tenant shall furnish to the Internal Services Department, Strategic Procurement Division, 111 NW 1st Street, Suite 1300, Miami, Florida 33128, Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

- A. Worker's Compensation Insurance for all employees of the vendor as required by Florida Statute 440.
- B. Commercial General Liability Insurance on a comprehensive basis in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
- C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the work, in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage.
- D. Professional Liability Insurance (for professionals performing services for Tenant) in an amount not less than \$1,000,000.

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

The company must be rated no less than "A-" as to management, and no less than "Class XV" as to financial strength, by the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division.

or

The company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Insurance and are members of the Florida Guaranty Fund.

Certificates will indicate no modification or change in insurance shall be made without thirty (30) days in advance notice to the certificate holder.

NOTE: MIAMI-DADE COUNTY RFP NUMBER AND TITLE OF RFP MUST APPEAR ON EACH CERTIFICATE.

**CERTIFICATE HOLDER MUST READ: MIAMI-DADE COUNTY
111 NW 1ST STREET
SUITE 2340
MIAMI, FL 33128**

Compliance with the foregoing requirements shall not relieve Tenant of their liability and obligation under this section or under any other section of this agreement

Execution of this Lease is contingent upon the receipt of the insurance documents, as required, within fifteen (15) calendar days after Landlord's notification to Tenant to comply before the award is made. If the insurance certificate is received within the specified time frame but not in the manner prescribed in this Lease, the Tenant shall be verbally notified of such deficiency and shall have an additional five (5) calendar days to submit a corrected certificate to the County. If the Tenant fails to submit the required insurance documents in the manner prescribed in this Lease within twenty (20) calendar days after Landlord's notification to comply, it shall be an Event of Default pursuant to the Lease.

The Tenant shall be responsible for assuring that the insurance certificates required in conjunction with this Exhibit remain in force for the duration of the Term of the Lease, including any and all option years or extension periods that may be granted by the Landlord. If insurance certificates are scheduled to expire during the Term, the Tenant shall be responsible for submitting new or renewed insurance certificates to the Landlord at a minimum of thirty (30) calendar days in advance of such expiration. In the event that expired certificates are not replaced with new or renewed certificates which cover the contractual period, the Landlord shall provide thirty (30) days written notice to Tenant to cure the noncompliance. In the event Tenant does not replace the expired certificates with new or renewed certificates which cover the contractual period, it shall be an Event of Default pursuant to the Lease.

(c) The Tenant agrees to cooperate with the Landlord in obtaining the benefits of any insurance or other proceeds lawfully or equitably payable to the Landlord in connection with this Lease.

(d) The "All Risk Builder's Risk Completed Value Form" policy with respect to the Premises shall be converted to an "all risk" or comprehensive insurance policy upon completion of the Improvements, naming Landlord as an additional insured thereunder and shall insure the Project in an amount not less than the full insurable replacement value of the Premises. The Tenant hereby agrees that all insurance proceeds from the All Risk Builder Risk Completed Value Form policy (or if converted, the "all risk" or comprehensive policy) shall be used to restore, replace or rebuild the Improvements, if the Tenant determines that it is in its best interest to do so, subject to the requirements of any approved mortgage lien holder's rights secured against the Premises and subject further to the terms of Article VI of the Lease.

(e) All such insurance policies shall contain (i) an agreement by the insurer that it will not cancel the policy without delivering prior written notice of cancellation to each named insured and loss payee thirty (30) days prior to canceling the insurance policy; and (ii) endorsements that the rights of the named insured(s) to receive and collect the insurance proceeds under the policies shall not be diminished because of any additional insurance coverage carried by the Tenant for its own account.

(f) If the Premises is located in a federally designated flood plain, an acceptable flood insurance policy shall also be delivered to the Landlord, providing coverage in the maximum

Date Submitted: 2019-12-24 10:25:11.580 | Form Key: 6108

amount reasonable necessary to insure against the risk of loss from damage to the Premises caused by a flood.

(g) Neither the Landlord nor the Tenant shall be liable to the other (or to any insurance company insuring the other party), for payment of losses insured by insurance policies benefiting the parties suffering such loss or damage, even though such loss or damage might have been caused by the negligence of the other party, its agents or employees.

EXHIBIT D

Form of Sublease

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT ("Sublease") dated effective as of the _____ day of _____, _____, is made by and between **Culmer Holdings, LLC**, a Florida limited liability company (hereinafter called the "Sublessor") and _____, a _____ (hereinafter called the "Sublessee").

WHEREAS, the Sublessor is in rightful possession of certain real property located in Miami-Dade County, Florida, as more particularly described on Exhibit "A" attached hereto and incorporated herein by reference (the "Leased Property") pursuant to that certain Ground Lease dated as of _____, _____ (as may be amended, the "Master Lease"), by and between Miami-Dade County, a political subdivision of the State of Florida, through the Department of Public Housing and Community Development, as Landlord therein (the "Landlord") and Sublessor, as tenant therein; and

WHEREAS, Sublessor and Sublessee acknowledge that a true and correct copy of the Master Lease thereof has been provided by Sublessor and accepted by Sublessee, and the parties agree that the provisions of said Master Lease are incorporated herein by reference; and WHEREAS, the Sublessor wishes to sublease to the Sublessee the portion of the Leased Property which is as more particularly described on Exhibit "B" attached hereto and incorporated herein by reference (the "Demised Premises"), on the same terms and conditions as set forth in the Master Lease, except as modified hereby:

NOW, THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Recitals; Defined Terms. The above Recitals are true and correct and are hereby incorporated herein by reference. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Lease.
2. Sublease. The Sublessor hereby subleases to the Sublessee, and the Sublessee hereby leases from Sublessor, the Demised Premises.
3. Term. The term of this Sublease shall be co-terminus with the Master Lease, commencing on the date hereof and ending on the date which is seventy-five (75) years from the Lease Date. The obligation to pay Rent shall begin on the date on which the Sublessee closes on the construction financing and tax credit syndication for its contemplated development (the "Commencement Date"). In any event, the term of this Sublease shall expire upon the expiration of the term of the Master Lease. Anything to the contrary herein notwithstanding, Sublessor may terminate this Sublease by written notice to Sublessee given at any time after

_____, _____, if by such date Sublessee has not received an award of ____% low income housing tax credits from the Florida Housing Finance Corporation.

4. Rent. Sublessee hereby agrees to pay to Sublessor as Rent, under this Sublease, a one-time capitalized lease payment, to be paid upon the Commencement Date, in the amount of \$_____ (the "Capitalized Payment"), which amount is calculated by multiplying the number of units (i.e., _____) times \$_____. If greater or fewer than _____ units are constructed at the Demised Premises, the Capitalized Payment shall be adjusted on a unit-for-unit basis; provided, however, that to the extent Rent is paid directly by Sublessee to Landlord, the Sublessee's obligations to pay Rent under this Section 4 shall be satisfied. As and when the Rent is due and payable under the Master Lease, Sublessee shall pay such Rent directly to Landlord, which shall satisfy the obligations of Sublessee to otherwise have paid the Rent to Sublessor. It is the intention of this Sublease that the Sublessee shall be liable for the payment with respect to the units to be developed at the Demised Premises of all Rent and impositions becoming due and payable under the Master Lease by Sublessor to Landlord, during the term of this Sublease. To that end, Sublessee shall make all payments of Rent and impositions directly to Landlord. Provided, however, that there shall be no obligation on the part of Sublessee (or any successor of Sublessee) for the payment of any such Rent or other impositions which shall become due and payable with respect to any portion of the Demised Premises transferred subsequent to the termination of Sublessee's possession of any portion of the Demised Premises, or transfer of Sublessee's rights, under the terms of this Sublease and the termination or expiration of this Sublease.

5. Relationship to Master Lease. This agreement is a sublease and is subject to all the provisions in the Master Lease. Neither Sublessor nor Sublessee shall commit or permit to be committed any act or omission that will violate any provisions of the Master Lease with respect to the Demised Premises. Except with regard to rights of sublessees and the rights or obligations of Landlord, as set forth in the Master Lease, if the Master Lease terminates with respect to the Demised Premises, this Sublease shall terminate, and the parties shall be relieved from all liabilities and obligations under this Sublease, except with respect to any obligations which specifically survive the termination or expiration of this Sublease. This Sublease is made expressly subject to the terms, covenants and conditions of the Master Lease, and Sublessee expressly assumes any and all of the obligations of Sublessor under the Master Lease with respect to the Demised Premises, and agrees to be subject to all conditions and restrictions to which Sublessor is subject including, but not limited to, the obligation for the development, use and operation of every part of the Demised Premises. Any act required to be performed by Sublessor pursuant to the terms of the Master Lease in respect of the Demised Premises shall be performed by Sublessee and the performance of such act shall be deemed to be performed by Sublessor and shall be accepted by Landlord as Sublessor's act, provided such act is otherwise performed in accordance with the terms of the Master Lease. Nothing herein contained shall be construed to modify, waive, impair or otherwise affect any of the covenants, agreements, terms, provisions or conditions in the Master Lease (except as herein expressly provided), and all covenants, agreements, terms, provisions and conditions of the Master Lease are hereby mutually declared to be in full force and effect. It is the express intention of the parties of this Sublease that the Master Lease is incorporated into this Sublease and Sublessee, and not Sublessor, shall be responsible for all provisions of the Master Lease in respect of the Demised Premises as if they were fully set forth in this Sublease.

6. Rights of Sublessee. Sublessee (and all succeeding and successor transferees) shall succeed to all rights and obligations of Sublessor under the Master Lease with

respect to the Demised Premises, including but not limited to the right to mortgage, encumber and otherwise assign and further sublease the Demised Premises, subject, however, to all duties and obligations of Sublessor as set forth in the Master Lease, and subject to the terms hereof.

7. Further Sublet. Subject to the Master Lease, the Sublessee may further sublet the Demised Premises or any part thereof to residential and retail tenants under unrecorded leases, with rights as tenants only, without the prior written consent of Sublessor.

8. Public Liability Insurance. The Sublessee agrees to maintain the insurance in respect of the Demised Premises in the types and amounts described in the Master Lease and shall name Sublessor as an additional insured under all such policies. Coverages required by this section shall be evidenced by certificates of insurance from insurance companies reasonably acceptable to Sublessor showing the requisite liability limits and shall specify that Sublessee's insurance policies shall not be modified, altered, canceled or allowed to expire or lapse without thirty (30) days prior notice to Sublessor. Sublessor is to be held harmless, from and against any and all liability, losses, and damages suffered or incurred by Sublessor by reasons directly (a) arising out of or (b) caused by Sublessee, in connection with Sublessee's occupancy of the Demised Premises, excepting loss and/or injury caused by the acts, negligence or omissions of the Sublessor, its servants, agents or representatives.

9. Sublessor's Representations and Warranties. Sublessor hereby represents and warrants to Sublessee that, as of the date hereof:

(a) It has full power and authority to enter into this Sublease and perform in accordance with its terms and provisions and that the parties signing this Sublease on behalf of Sublessor have the authority to bind Sublessor and to enter into this transaction and Sublessor has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Sublease.

(b) Sublessor will deliver possession of the Demised Premises to Sublessee, and, at all times, keep the Demised Premises free and clear of any and all liens, mortgages, encumbrances, tenancies and occupancies of every nature whatsoever.

(c) Sublessor is the current lessee under the Master Lease.

(d) Sublessor has not made, caused or incurred, or allowed any other to make, cause or incur, any assignment, sale, sublease, disposition or transfer or any right, title, and/or interest in, to, and under the Master Lease of the Demised Premises (other than that which may have been made to Sublessee), or any claim, demand, obligation, liability, action or cause of action in any way pertaining to the Master Lease or the Demised Premises.

(e) There are no existing mortgages, encumbrances or liens on Sublessor's leasehold interest and Sublessor will not hereafter subordinate to or mortgage or encumber its leasehold interest.

10. Sublessee's Representations and Warranties. Sublessee hereby represents and warrants to Sublessor that, as of the date hereof, Sublessee has full power and authority to enter into this Sublease and perform in accordance with its terms and provisions and that the parties signing this Sublease on behalf of Sublessee have the authority to bind

Sublessee and to enter into this transaction and Sublessee has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Sublease.

11. Events of Default of Sublessee. The occurrence of any of the following shall be an "Event of Default" of Sublessee hereunder:

(a) Default is made in the due and punctual payment of the Rent payable to Sublessor under this Sublease when and as the same shall become due and payable and such default shall continue for a period of ninety (90) days after written notice thereof from Sublessor to Sublessee.

(b) Default is made by Sublessee in keeping, observing or performing any of the terms contained in this Sublease, excepting the obligation to pay the Rent, and such default shall continue for a period of ninety (90) days after written notice thereof from Sublessor to Sublessee setting forth with reasonable specificity the nature of the alleged breach; or in the case of such default or contingency which cannot with due diligence and in good faith be cured within ninety (90) days, Sublessee fails within said ninety (90) day period to proceed promptly and with due diligence and in good faith to pursue curing said default.

(c) Any default in the obligations of Sublessor under the Master Lease relating to the Demised Premises, other than (i) an obligation which can only be performed by Sublessor thereunder or (ii) a default which is caused by Sublessor.

12. Failure to Cure Default by Sublessee. If an Event of Default of Sublessee shall occur, Sublessor, at any time after the periods set forth in Section 11 (a) or (b) and provided Sublessee has failed to cure such Event of Default within such applicable period, or in the case of such default or contingency which cannot with due diligence and in good faith be cured within ninety (90) days, Sublessee fails within said ninety (90) day period to proceed promptly and with due diligence and in good faith to pursue curing said default, shall, have the following rights and remedies, which are cumulative:

(a) In addition to any and all other remedies, in law or in equity, or as set forth in this Sublease, that Sublessor may have against Sublessee, Sublessor shall be entitled to sue Sublessee for all damages, costs and expenses arising from Sublessee's committing an Event of Default hereunder and to recover all such damages, costs and expenses, including reasonable attorneys' fees at both trial and appellate levels.

(b) To restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default of Sublessee and to obtain a decree specifically compelling performance of any such term or provision of this Sublease without notice to Sublessor or the necessity of posting a bond.

13. Events of Default of Sublessor. It shall be an Event of Default of Sublessor, if default shall be made by Sublessor in keeping, observing or performing any of the duties imposed upon Sublessor pursuant to the terms of this Sublease and such default shall continue for a period of ninety (90) days after written notice thereof from Sublessee to Sublessor setting forth with reasonable specificity the nature of the alleged breach; or, in the case of any such default or contingency which cannot, with due diligence and in good faith, be cured within ninety (90) days, Sublessor fails within said ninety (90) day period to proceed promptly after such notice and with due diligence and in good faith to cure said Event of Default.

If an Event of Default of Sublessor shall occur, Sublessee, at any time after the period set forth in this Section 13, shall have the following rights and remedies which are cumulative:

(a) To restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default of Sublessor and to obtain a decree specifically compelling performance of any such term or provision of this Sublease without notice to Sublessor or the necessity of posting a bond.

(b) In the event that the Sublessor's default is of a nature which makes performance of this Sublease impossible, Sublessee may terminate any and all obligations that Sublessee may have under this Sublease, in which event Sublessee shall be released and relieved from any and all liability under this Sublease and shall surrender possession of the Demised Premises to Sublessor.

14. Power of Attorney-Sublessor. (a) Subject to Sublessor's prior approval of any instrument or document described in this Section, which approval shall not be unreasonably withheld, Sublessor hereby irrevocably constitutes Sublessee its true and lawful attorney in fact in its name, place and stead to make, execute, swear to, acknowledge, deliver and file:

(i) Any instrument which may be required to be filed by the Sublessor under the terms of the Master Lease, or which Sublessee deems advisable to file under the terms of the Master Lease;

(ii) Any documents which may be required or appropriate to amend the terms of the Master Lease, to effect the continuation of the Master Lease, or the termination of the Master Lease; or

(iii) Any document necessary or proper to carry out the intent of the Sublessor's powers and/or duties.

(b) The above power of attorney:

(i) Is a special power of attorney coupled with an interest, is irrevocable and will survive the dissolution of the Sublessor or any other event; and

(ii) May be exercised by the Sublessee on behalf of Sublessor by an actual or facsimile signature of a duly authorized representative of the Sublessee.

(c) Upon the request of Sublessee, the Sublessor shall from time to time execute a separate power of attorney that may be necessary or proper to permit the above-listed powers to be exercised, and any document which the Sublessee would be authorized to execute by virtue of any such powers.

15. Discharge of Liens. Sublessor is not authorized to contract for or on behalf of itself or Sublessee for work or the furnishing of materials to the Demised Premises. Sublessor shall discharge of record by payment, bond or otherwise, within five (5) days subsequent to the date of its receipt of notice thereof from Sublessee, any mechanic's, laborer's or similar lien filed against the Demised Premises for work or materials claimed to have been furnished at the instance of Sublessor. If Sublessor shall fail to cause such lien or claim

of lien to be so discharged or bonded within such period, in addition to any other right or remedy it may have, Sublessee may, but shall not be obligated to, discharge the same by paying the amount claimed to be due or by procuring the discharge of such lien or claim by deposit in court or bonding, and in any such event, Sublessee shall be entitled, if Sublessee so elects, to compel the prosecution of any action for the foreclosure of such lien or claim by claimant and to pay the amount of the judgment, if any, in favor of the claimant, with interest, costs and allowances. Sublessee shall be entitled to offset any sum or sums so paid by Sublessee, and all costs and expenses incurred by Sublessee, including, but not limited to, attorneys' fees in processing such discharge or in defending any such action against any Rent due under this Sublease.

16. Notices. Each notice required or permitted to be given hereunder or pursuant to the Master Lease must comply with the requirements of Article 14.11 of the Master Lease. The addresses for the parties hereto are as follows:

Sublessor: Culmer Holdings, LLC c/o Atlantic Pacific Communities, LLC
161 NW 6th Street, Suite 1020
Miami, Florida 33135
Attn: Kenneth Naylor

Sublessee: _____

17. Subleasehold Mortgage:

(a) Without limiting any of the provisions of the Master Lease as to the mortgaging of the Sublessee's subleasehold estate in the Demised Premises, it is agreed that, without Sublessor's prior consent, Sublessee shall have the right from time to time during the Term to mortgage, collaterally assign, or otherwise encumber in favor of one or more lenders the Sublessee's leasehold estate and interest ("Leasehold Interest") under one or more leasehold mortgages ("Leasehold Mortgages"), the Sublessee's personal property located on the Demised Premises, its subleases and issues, rents and profits therefrom, as security for such Leasehold Mortgages.

(b) In the event of any default by Sublessee under the Sublease or any Leasehold Mortgage, Sublessor will allow Permitted Leasehold Mortgagee (as hereinafter defined) to enforce its lien and security interest in Sublessee's personal property located at the Demised Premises including assembling and removing all of Sublessee's personal property located on the Premises. Sublessor hereby waives any landlord's lien it might hold, statutory, constitutional, contractual or otherwise, in any personal property owned or leased by Sublessee and now or hereafter located on the Demised Premises. If so requested by Sublessee, Sublessor shall execute a waiver of any right, title or interest or right to seize any of Sublessee's personal property on the Demised Premises that may be subject to a lien or security interest in favor of Permitted Leasehold Mortgagee or a seller of Sublessee's personal property or creditor holding a security interest in such personal property.

(c) (i) if the Sublessee shall mortgage its Leasehold Interest, and if the holder of such Leasehold Mortgage (each a "Permitted Leasehold Mortgagee") shall

provide the Sublessor with notice of such Leasehold Mortgage together with a true copy of such Leasehold Mortgage and the name and address of the mortgagee, the Sublessor and the Sublessee agree that, following receipt of such notice by the Sublessor, the provisions of this Section 17 shall apply with respect to such Leasehold Mortgage.

(ii) Sublessor agrees that no notice given to Sublessee subsequent to the date Sublessee's leasehold interest in the Land is encumbered by a Leasehold Mortgage is valid unless simultaneously given to the Permitted Leasehold Mortgagee at the address provided by it.

(iii) In the event of any assignment of a Leasehold Mortgage or in the event of change of address of a Permitted Leasehold Mortgagee or of an assignee of such Leasehold Mortgage, notice of the new name and address shall be provided to the Sublessor.

(iv) After the Sublessor has received the notice provided for by subsection (c)(1) above, the Sublessee, upon being requested to do so by the Sublessor, shall with reasonable promptness provide the Sublessor with copies of the note or other obligation secured by such Leasehold Mortgage and of any other documents pertinent to the Leasehold Mortgage and of each amendment or other modification or supplement to such instruments.

(d) Until such time as the Leasehold Mortgages are paid in full, the Sublessor shall not consent to any termination, material amendment, modification or supplement to this Sublease unless consented to in writing by the Permitted Leasehold Mortgagees which consent will not be unreasonably delayed, conditioned or withheld.

(e) In the event there is a conflict between the terms of this Sublease and those of a Leasehold Mortgage (including but not limited to the provisions of this Sublease and those of a Leasehold Mortgage pertaining to the disposition of insurance proceeds or condemnation awards), the terms of the Leasehold Mortgage shall govern.

(f) Permitted Leasehold Mortgagee may at its option, at any time before this Sublease has been terminated as provided herein, and before the expiration of the time periods specified in Section 17(g) below, pay any of the Rent or other sums due under this Sublease, or effect any insurance, or pay any taxes or assessments, or make any repairs and improvement, or do any act or thing which may be necessary and proper to be done in the observance of the covenants and conditions of this Sublease or to prevent the termination of this Sublease. Permitted Leasehold Mortgagee also shall be afforded the right, but not the obligation, to perform any other term, covenant, or condition of this Sublease to be performed by Sublessee, as well as to remedy any default by Sublessee hereunder, and Sublessor shall accept such performance by any Permitted Leasehold Mortgagee with the same force and effect as if furnished by Sublessee, provided, however, that Permitted Leasehold Mortgagee shall not thereby or hereby be subrogated to the rights of Sublessor. Additionally, Sublessee may delegate irrevocably to Permitted Leasehold Mortgagee the authority to exercise any or all of Sublessee's rights hereunder, including, but not limited to the right of Permitted Leasehold Mortgagee to participate (in conjunction with or to the exclusion of Sublessee) in any proceeding, arbitration or settlement involving condemnation or eminent domain affecting Sublessee's leasehold interest in the Demised Premises, but no such delegation shall be binding upon Sublessor unless and until either

Sublessee or Permitted Leasehold Mortgagee in question shall give to Sublessor a true copy of a written instrument effecting such delegation, in form required for recording. Any provision of this Sublease that gives Permitted Leasehold Mortgagee the privilege of exercising a particular right of Sublessee hereunder on condition that Sublessee shall have failed to exercise such right shall not be deemed to diminish any privilege that Permitted Leasehold Mortgagee may have, by virtue of a delegation of authority from Sublessee, to exercise such right without regard to whether or not Sublessee shall have failed to exercise such right.

(g) Sublessor shall give Permitted Leasehold Mortgagee notice in writing of any defaults by Sublessee under this Sublease, and Permitted Leasehold Mortgagee shall have sixty (60) days after receipt of such written notice from Sublessor to cure such default which is reasonably susceptible of cure. Further, as to any non-monetary default, Permitted Leasehold Mortgagee shall have one hundred eighty (180) days after receipt of such written notice from Sublessor, and a reasonable time after the expiration of said one hundred eighty (180) days if it shall have commenced foreclosure or other appropriate proceeding in the nature thereof within said one hundred eighty (180) day period and is diligently prosecuting the same, within which to endeavor to cure such default; and notwithstanding any other provision of this Sublease, all rights (if any) of Sublessor to terminate this Sublease upon the default by Sublessee are and shall continue to be at all times while Sublessee is indebted to Permitted Leasehold Mortgagee, subject to and conditioned upon Sublessor's first having given Permitted Leasehold Mortgagee written notice of such default and Permitted Leasehold Mortgagee's failure to cure such default within the time and upon the conditions stated above after receiving such written notice of default. Notwithstanding anything contained herein to the contrary, any right of Sublessor to terminate this Sublease shall be postponed indefinitely if the default which gives rise to such termination right is of such a nature that the same is not susceptible of being cured by Permitted Leasehold Mortgagee and Permitted Leasehold Mortgagee shall institute foreclosure proceedings and diligently prosecute the same to completion, subject to any stay in any proceedings involving the insolvency of Sublessee or other proceeding or injunction (unless, in the meantime, Permitted Leasehold Mortgagee shall acquire Sublessee's estate hereunder, either in its own name or through a nominee, by assignment in lieu of foreclosure).

(h) A Permitted Leasehold Mortgagee may become the holder of the Sublessee's leasehold estate and succeed to the Sublessee's interest in this Sublease by foreclosure of its Leasehold Mortgage or as a result of the assignment of this Sublease in lieu of foreclosure, and any purchaser at a foreclosure proceeding undertaken in regard to a Leasehold Mortgage may become the holder of the Sublessee's leasehold estate and succeed to the Sublessee's interest in this Sublease by such foreclosure proceedings. A Permitted Leasehold Mortgagee may exercise any rights and remedies available to it under its Leasehold Mortgage without consent or approval of Sublessor.

(i) In case of the termination of this Sublease by reason of the happening of any Event of Default or of bankruptcy or insolvency of the Sublessee, Sublessor shall provide written notice of such termination to Permitted Leasehold Mortgagee and shall include in the notice a statement of all sums which would be due under this Sublease at the time of termination and all other defaults of Sublessee existing at such time. Sublessor will enter into a new sublease for the Demised Premises with the Permitted Leasehold Mortgagee, for the remainder of the term, effective as of the date of such termination, at the same Rent and subject to the same covenants and agreements, terms, provisions and limitations herein contained, provided that:

(i) The Sublessor receives the Permitted Leasehold Mortgagee's written request for such new sublease within 60 days from the date that notice of such termination is received by Permitted Mortgagee and all amounts then due and owing to the Sublessor under this Sublease shall be paid coterminous with the entry into the new sublease together with any and all costs and expenses, including reasonable counsel fees, court costs and disbursements made by the Sublessor in connection with any such default and termination as well as in connection with the execution and delivery of the new sublease, less the net income collected by the Sublessor from the Demised Premises subsequent to the date of termination of this Sublease and prior to the execution and delivery of the new lease, any excess of such net income over the aforesaid sums and expenses to be applied in payment of the Rent thereafter becoming due under the new sublease; and

(ii) Upon the execution and delivery of the new sublease at the time payment is made in (1) above, all subleases which thereafter may have been assigned and transferred to the Sublessor shall thereupon be assigned and transferred without recourse by the Sublessor to the Permitted Leasehold Mortgagee, as the new Sublessee.

(j) (i) For the purposes of this Section 17, the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Sublease or of the Leasehold Interest hereby created, nor shall any Permitted Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Sublease or of the Leasehold Interest hereby created so as to require such Permitted Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Sublessee to be performed hereunder; however, the purchaser at any sale of this Sublease and of the Leasehold Interest hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be an assignee or transferee within the meaning of this Section 17, and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of the Sublessee to be performed hereunder from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the Leasehold Interest. If the Permitted Leasehold Mortgagee or its designee shall become holder of the Leasehold Interest and if the improvements on the Demised Premises shall have been or become materially damaged on, before or after the date of such purchase and assignment, the Permitted Leasehold Mortgagee or its designee shall be obligated to repair, replace or reconstruct the improvements only to the extent of the net insurance proceeds received by the Permitted Leasehold Mortgagee or its designee by reason of such damage. However, should such net insurance proceeds be insufficient to repair, replace or reconstruct the Project or other improvements, and should the Permitted Leasehold Mortgagee or its designee choose not to fully reconstruct the improvements, such failure shall constitute an event of default under this Sublease.

(ii) Any Permitted Leasehold Mortgagee or other acquirer of the Leasehold Interest of the Sublessee pursuant to foreclosure, assignment in lieu of foreclosure or other proceedings may, upon acquiring the Sublessee's Leasehold Interest, without further consent of the Sublessor, sell and assign the Leasehold Interest on such terms and to such persons and organizations as are acceptable to such Permitted Leasehold Mortgagee or acquirer and thereafter be relieved of all obligations under this Sublease; provided the Sublessor has approved such assignee, which approval shall not

be unreasonably withheld, and such assignee has delivered to the Sublessor its written agreement to be bound by all of the provisions of this Sublease.

(iii) Notwithstanding any other provisions of this Sublease to the contrary, any sale of this Sublease and of the Leasehold Interest hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or transfer of this Sublease and of the Leasehold Interest hereby created in lieu of the foreclosure of any Leasehold Mortgage, shall be deemed to be a permitted sale, transfer or assignment of this Sublease and of the Leasehold Interest hereby created.

(k) The Sublessor shall give each Permitted Leasehold Mortgagee prompt notice of any legal proceedings between the Sublessor and the Sublessee involving obligations under this Sublease. Each Permitted Leasehold Mortgagee shall have the right to intervene in any such proceedings and be made a party to such proceedings, and the parties hereto do hereby consent to such intervention. In the event that any Permitted Leasehold Mortgagee shall not elect to intervene or become a party to any such proceedings, the Sublessor shall give the Permitted Leasehold Mortgagee notice of, and a copy of any award or decision made in any such proceedings, which shall be binding on the Permitted Leasehold Mortgagee.

(l) Intentionally Omitted.

(m) The Sublessor shall, without charge, at any time and from time to time hereafter, but not more frequently than twice in any one-year period (or more frequently if such request is made in connection with any sale or mortgaging of Sublessee's Leasehold Interest or permitted subletting by the Sublessee), within ten (10) days after written request from the Sublessee or Permitted Leasehold Mortgagee to do so, certify by written instrument duly executed and acknowledged to any Permitted Leasehold Mortgagee or purchaser, or proposed leasehold mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request: (i) as to whether this Sublease has been supplemented or amended and if so, the substance and manner of such supplement or amendment; (ii) as to the validity and force and effect of this Sublease, in accordance with its tenor; (iii) as to the existence of any default hereunder; (iv) as to the existence of any known offsets, counterclaims or defenses hereto on the part of the Sublessee; (v) as to the commencement and expiration dates of the term of this Sublease; and (vi) as to any other matters as may be reasonably so requested. Any such certificate may be relied upon by the Sublessee and any other person, firm or corporation to whom the same may be exhibited or delivered, and the contents of such certificate shall be binding on the Sublessor.

(n) Notices from the Sublessor to the Permitted Leasehold Mortgagee shall be mailed to the address furnished to the Sublessor, and those from the Permitted Leasehold Mortgagees to the Sublessor shall be mailed to the address designated pursuant to the provisions of Section 17(c)(i). Such notices, demands and requests shall be given in the manner described in Section 16 and shall in all respects be governed by the provisions of that section.

(o) In case of the termination of this Sublease by reason of the happening of any Event of Default or of bankruptcy or insolvency of the Sublessee, the Sublessor shall give prompt notice thereof to each Permitted Leasehold Mortgagee who has made the request referred to in Section 17(c).

18. Investor Limited Partner. The following shall apply with respect to the Sublessee's investor limited partner (the "Investor Limited Partner"):

(a) The Sublessor agrees to accept payment or performance by the Investor Limited Partner as though the Sublessee had done the same, and the Investor Limited Partner shall be given all of the same cure rights as a Permitted Leasehold Mortgagee under this Sublease.

(b) The Sublessor agrees to give the Investor Limited Partner, at the address to be provided by the Investor Limited Partner, a written copy of all notices and demands that the Sublessor gives to the Sublessee.

(c) The Sublessor shall not terminate this Sublease if:

(i) At the time of the Event of Default, the Sublessor or Sublessor's member is the Sublessee's general partner or an affiliate of the Sublessee's general partner;

(ii) Within one hundred twenty (120) days after the Investor Limited Partner's receipt of notice, the Investor Limited Partner (A) cures the Event of Default, or (B) if the Event of Default reasonably requires more than one hundred twenty (120) days to cure, commences to cure the Event of Default and diligently prosecutes the same to completion; or

(iii) If the Event of Default cannot be cured by payment or expenditure of money, and the Investor Limited Partner (A) initiates other appropriate proceedings to remove and replace the general partner as provided in the Sublessee's amended and restated partnership agreement (the "Partnership Agreement") within one hundred twenty (120) days after receipt of notice, (B) cures all other Events of Default, (C) complies with all other covenants and conditions of this Sublease capable of compliance, and (D) continues to pay all real property taxes and assessments, and insurance premiums to be paid by the Sublessee under this Sublease, then the Investor Limited Partner shall then have one hundred twenty (120) days following the date on which the Investor Limited Partner or its nominee is able to become the replacement general partner of the Sublessee, to cure such Event of Default. Notwithstanding anything contained herein to the contrary, if any such Event of Default, by its nature, is such that it cannot practicably be cured within said 120-day period, then the Investor Limited Partner shall have such time as shall be reasonably necessary to cure the Event of Default provided that the Investor Limited Partner commences such cure within said 120-day period and thereafter diligently prosecutes the cure to completion.

(d) The Sublessor agrees to accept performance by the Investor Limited Partner of all cures, conditions and covenants as though performed by the Sublessee, and agrees to permit the Investor Limited Partner access to the Demised Premises to take all such actions as may be necessary or useful to perform the Sublessee's covenants under this Sublease or to cure an Event of Default of the Sublessee.

(e) If the Investor Limited Partner elects any of the above-mentioned options, then upon the Investor Limited Partner's or its nominee's acquisition of the general partner interest under the Partnership Agreement, this Sublease shall continue in full force and effect during the ___-year tax credit compliance period, provided that, if the Investor Limited Partner elects the option provided in Section 18(C)(iii) above, then upon the Investor Limited Partner's

acquisition of the general partner interest under the Partnership Agreement, the Investor Limited Partner shall cure all prior Events of Default of the Sublessee under this Sublease that are reasonably capable of being cured by an Investor Limited Partner within the time set forth in Section 18(C)(iii) above. If the Investor Limited Partner commences an action as set forth in Section 18(C)(iii), and thereafter the Sublessee cures such Events of Default (which cure the Sublessor shall be obligated to accept) and the Investor Limited Partner then terminates all proceedings under the option in Section 18(C)(iii) above, then this Sublease shall remain in full force and effect between the Sublessor and the Sublessee during the ___-year tax credit compliance period.

(f) During the ___-year tax credit compliance period the Sublessor and the Sublessee shall not agree between themselves to any material amendment, modification or supplement to this Sublease without the prior written consent of the Investor Limited Partner, which consent will not be unreasonably delayed, conditioned or withheld.

(g) So long as the Investor Limited Partner is prevented by injunction issued by any court or by any statutory stay, or by reason of any action by any court having jurisdiction of any bankruptcy or insolvency proceeding involving the Sublessee, from commencing or prosecuting the replacement of the general partner pursuant to the terms of the Partnership Agreement or other appropriate proceedings in the nature thereof, the Investor Limited Partner shall not be deemed for that reason to have failed to commence such proceedings or to have failed to diligently prosecute such proceedings, provided that the Investor Limited Partner use reasonable efforts to contest and appeal the issuance or continuance of any such process, stay or injunction.

(h) Notwithstanding anything to the contrary set forth elsewhere in this Sublease, the Sublessor and the Sublessee hereby acknowledge and agree that the Investor Limited Partner shall be deemed a third-party beneficiary of the provisions of this Sublease which specifically grant the Investor Limited Partner rights and/or benefits, including, without limitation, those provisions which entitle the Investor Limited Partner to receive notice and exercise the right to cure. In connection therewith, the Investor Limited Partner may seek any and all remedies available to the Investor Limited Partner in order to enforce such provisions.

19. Miscellaneous. This Sublease shall inure to the benefit of and be binding upon the parties and their respective heirs, executors, legal representatives, successors and permitted assigns. This Sublease is governed by and shall be interpreted in accordance with the laws of the State of Florida. Neither this Sublease nor any provisions hereof or of the Master Lease may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

20. Grant of Quiet Enjoyment. Sublessee, upon paying the Rent and Sublease Rent and performing in accordance with the terms, agreements, and provisions of this Sublease, shall peaceably and quietly have, hold and enjoy the Demised Premises during the term of this Sublease without interruption, disturbance, hindrance or molestation by Sublessor or by anyone claiming by, through or under Sublessor.

21. Recording. At Sublessee's behest, a Memorandum of this Sublease shall be recorded among the Public Records of Miami-Dade County, Florida, at the sole cost of Sublessee.

22. Sublessor's Covenants. Sublessor hereby covenants to and agrees with Sublessee that during the Term of this Sublease, Sublessor will not (a) amend, modify, cancel or terminate the Master Lease, or exercise any rights of the Sublessor thereunder in any way which materially diminishes the rights or increases the responsibilities of Sublessee, without the prior written consent of Sublessee, which consent may be withheld by Sublessee in Sublessee's sole and absolute discretion, or (b) take any action or omit to take any action which would cause a default in the Master Lease by Sublessor unless such default is caused by the default of the Sublessee hereunder.

23. Cooperation. Sublessor shall, from time to time, upon request from Sublessee, execute and deliver or cause to be made, executed and delivered to Sublessee, such further assurances and other documents as may be necessary or desirable in order to effectuate and/or complete the purposes and intents of this Sublease.

SIGNATURES APPEAR ON FOLLOWING PAGES

IN WITNESS WHEREOF, Sublessor has executed this Sublease in its official capacity on the date stated at the beginning of this Sublease.

Signed, Sealed and Delivered

Sublessor:

in the Presence of:

Culmer Holdings, LLC, a Florida limited liability company

By: APCHD MM II Inc., a Delaware corporation, its manager

Print Name: _____

By: _____
Name: Kenneth Naylor
Title: Vice President

Print Name: _____

IN WITNESS WHEREOF, Sublessee has executed this instrument in its official capacity on the date stated at the beginning of this Sublease.

Signed, Sealed and Delivered
in the Presence of:

Sublessee:

_____, _____, a

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

[TO INCLUDE ACKNOWLEDGMENT FROM COUNTY APPROVING SUBLEASE]

EXHIBIT "A" TO SUBLEASE
ENTIRE LEASED PROPERTY - LEGAL DESCRIPTION

EXHIBIT "B" TO SUBLEASE
DEMISED PREMISES
PHASE I - LEGAL DESCRIPTION

CONSENT BY LANDLORD

The undersigned Landlord and fee owner, **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, under that certain lease ("Lease") between **Culmer Holdings, LLC**, a Florida limited liability company (hereinafter called the "Sublessor") and _____, a _____ (hereinafter called the "Sublessee"). upon the express understanding that:

1. Nothing contained in the Sublease shall be taken or construed to in any way modify, alter, waive or affect any of the terms, covenants, or conditions contained in the Master Lease with Tenant; and

2. There shall be no further assignment of the Master Lease, except in accordance with the terms and conditions of the Master Lease.

MIAMI-DADE COUNTY, a political subdivision of the State of Florida

By: _____

Name: _____

Title: _____

Date: _____

ATTEST: HARVEY RUVIN, Clerk

By: _____
Deputy Clerk

Approved as to form and legal sufficiency:

Terrence A. Smith
Assistant County Attorney

EXHIBIT E

MEMORANDUM

Amended
Agenda Item No. 8(F)(26)

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

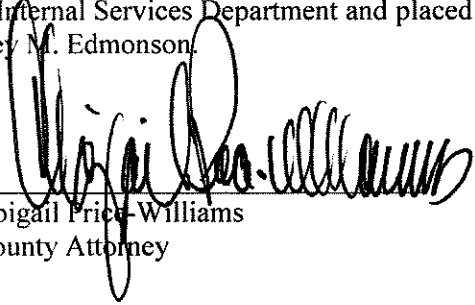
DATE: October 3, 2019

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution authorizing, in accordance with section 125.35, Florida Statutes, award of master development rights through an 11-month Ground Lease Agreement to Culmer Holdings, LLC, a Florida limited liability company and an assignee of Atlantic Pacific Communities, LLC, (collectively referred to as "APC") for the purpose of providing site control to APC for the redevelopment of Culmer Place and Culmer Gardens public housing developments pursuant to request for proposal (RFP) No. 01082, for the redevelopment of Culmer Place and Culmer Gardens, for the Public Housing and Community Development Department; waiving sections 2-8.3 and 2-8.4 of the County Code relating to bid protest procedures by a two-thirds vote of the Board members present; and authorizing the County Mayor to execute the Ground Lease Agreement, to exercise all provisions contained therein, including termination and amendment provisions, to execute or consent to the execution of sub-ground leases as may be required by the Florida Housing Finance Corporation or other funding sources, to preserve site control

Resolution No. R-1043-19

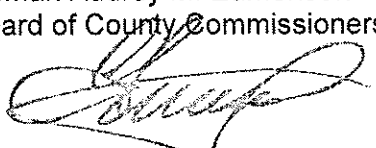
The accompanying resolution was prepared by the Internal Services Department and placed on the agenda at the request of Prime Sponsor Chairwoman Audrey M. Edmonson.


Abigail Price-Williams
County Attorney

APW/smm

Date: October 3, 2019

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

From: Carlos A. Gimenez 
Mayor

Subject: Recommendation for Approval to Award Short-Term Ground Lease Agreement to Culmer Holdings, LLC, as Assignee of Atlantic Pacific Communities, LLC, Pursuant to Request for Proposal (RFP) No. 01082, Redevelopment of Culmer Place and Culmer Gardens

Recommendation

This memorandum supersedes and replaces the award recommendation memorandum that was filed with the Clerk of the Board on September 17, 2019.

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

1. In accordance with section 125.35, Florida Statutes, approve and authorize the County Mayor or the County Mayor's designee to execute a 11-month Ground Lease Agreement (Lease) with Culmer Holdings, LLC, as assignee of Atlantic Pacific Communities, LLC ("APC"), for the purpose of providing site control to APC for the redevelopment of Culmer Place and Culmer Gardens public housing developments (Project Site), pursuant to *Request for Proposal (RFP) No. RFP-01082, Redevelopment of Culmer Place and Culmer Gardens* for the Public Housing and Community Development Department;
2. Waive the bid protest process pursuant to sections 2-8.3 and 2-8.4 of the Code of Miami-Dade County in order to allow APC the opportunity to apply for competitive funds from the Florida Housing Finance Corporation's State Apartment Incentive Loan Program (SAIL Program), by the application deadline in early October 2019; and
3. Authorize the County Mayor or County Mayor's designee to exercise all provisions contained in the Lease including, but not limited to, termination provisions and the following provisions that authorize the County Mayor or the County Mayor's designee to (a) review and approve documents, plans, applications, lease assignments and requests required or allowed by APC to be submitted to the County pursuant to the Lease; (b) consent to actions, events, and undertakings by APC or extensions of time periods for which consent is required by the County, including, but not limited to, extensions of time for the performance of any obligation by APC under the Lease; (c) execute any and all documents on behalf of the County necessary or convenient to the foregoing approvals, consents, and appointments; (d) assist APC with and execute on behalf of the County any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, permits or other approvals to accomplish the construction of any and all improvements in and refurbishments of the property; (e) amend the Lease to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of the Lease; (f) execute or consent, at the County Mayor or the County Mayor's designee sole discretion, to subleases with APC's assignees, including any amendments, extensions, and modifications thereto; (g) execute recognition and non-disturbance agreements and issue estoppel statements; and (h) to take all other necessary actions that may be required by the Florida Housing Finance Corporation or other funding sources, to preserve site control.

Approval of the Lease is the first step in the award process as this establishes required site control prior to submission of the SAIL Program's application. Expediting the approval process is consistent with Public Housing and Community Development Department's need to provide assurances to the United

States Department of Housing and Urban Development (HUD) by March 2020 that the County is making significant progress on the Rental Assistance Demonstration Program (RAD Program). The County is planning to redevelop 7,718 public housing units under the RAD Program countywide.

Upon approval of the recommended short-term ground lease, the County will initiate negotiations for a Master Development Agreement with APC for the development of the Project site, which currently consist of 226 public housing units. APC proposes three possible scenarios for the development of the Project site, i.e. Scenarios A, B and C. Under Scenario A, APC proposes to develop the Project Site with 982 mixed-income units, including 226 RAD units if the County is able to acquire Reeves Park from the City of Miami. Under Scenario B, APC proposes to develop the Project Site with 1,402 mixed-income units, including 226 RAD units, in the event the County is unable to acquire Reeves Park. Finally, under Scenario C, APC proposes to develop the Project Site with 1,598 mixed-income units, including 226 RAD units, along with a public park if the County is able to acquire Reeves Park. The Master Development Agreement will be presented to the Board for approval at a later date. The County will also negotiate a long-term permanent ground-lease agreement with APC, subject to APC obtaining the required financing to make the project financially viable, obtaining all required HUD approvals, and any other required approvals, for the redevelopment of the Project Site. Presently, the County can only execute an 11-month ground lease without necessitating any required approvals from HUD. Any ground lease with a term of more 12 months or more will require HUD approval.

The County issued a competitive Request for Proposals to obtain proposals from developers who have the experience and capacity of obtaining the funding, and managing the construction, maintenance, and operation of a multifamily housing Project, including under the RAD Program. Six vendors responded to the solicitation. Over 2,600 vendors were notified via email and by BidSync, of which 282 viewed the solicitation, and 68 downloaded the solicitation.

APC's proposal demonstrated: 1) commitment to the HUD Section 3 compliance and other certified small and minority firms that are part of the development team; 2) extensive experience building multi-family and public housing units; 3) realistic timeline and action plan; and 4) a well-qualified development team, including professional consultants for the redevelopment of the Project Site, which currently consist of 226 public housing units. Therefore, it is in the best interest to the County to award the Lease to APC for the redevelopment of the Project Site.

Scope

The scope of this item is countywide in nature; however, the Project Site is Located in District 3.

Fiscal Impact/Funding Source

There is no fiscal impact for approving the Lease with an 11-month term. Although no rent is due under the Lease, the County intends to negotiate a Master Development Agreement and the long-term Ground Lease Agreement for the Project Site, which will result in revenue sharing and capital improvements to the Project Site.

Department	Allocation	Funding Source	Contract Manager
Public Housing and Community Development	\$1.00	Federal Funds / Revenue Generating	Michael Liu
Total:	\$1.00		

Track Record/Monitor

Pearl Bethel of the Internal Services Department is the Procurement Contracting Manager.

Delegated Authority

If this item is approved, the County Mayor or County Mayor's designee will have the authority (1) to execute the Lease to exercise all provisions of the Lease including, but not limited to, termination provisions and the following provisions that authorize the County Mayor or the County Mayor's designee

Honorable Chairwoman Audrey M. Edmonson
 and Members, Board of County Commissioners
 Page 3

to (a) review and approve documents, plans, applications, lease assignments and requests required or allowed by APC to be submitted to the County pursuant to the Lease; (b) consent to actions, events, and undertakings by APC or extensions of time periods for which consent is required by the County, including, but not limited to, extensions of time for the performance of any obligation by APC under the Lease; (c) execute any and all documents on behalf of the County necessary or convenient to the foregoing approvals, consents, and appointments; (d) assist APC with and execute on behalf of the County any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, permits or other approvals to accomplish the construction of any and all improvements in and refurbishments of the property; (e) amend the Lease to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of the Lease; (f) execute or consent to, at the County Mayor or the County Mayor's designee sole discretion, subleases with APC's assignees, including any amendments, extensions, and modifications thereto; (g) execute recognition and non-disturbance agreements and issue estoppel statements; and (h) to take all other necessary actions that may be required by the Florida Housing Finance Corporation or other funding sources, to preserve site control.

Vendor Recommended for Award

A Request for Proposals was issued under full and open competition. The County received five proposals and one "No Bid." The Competitive Selection Committee (CSC) recommended that the County enter into negotiations with the highest ranked proposer, APC. According to the CSC, APC, has the experience, qualifications, capacity, and demonstrated the financial strength and the past performance in constructing, maintaining, and operating multifamily housing for multiple public housing agencies.

Vendor	Principal Address	Local Address*	Number of Employee Residents	Principal
			1) Miami-Dade 2) Percentage*	
Atlantic Pacific Communities, LLC	161 NW 6th Street Suite 1020 Miami, FL	Same	691	Howard D. Cohen
			51%	

*Provided pursuant to Resolution No. R-1011-15. Percentage of employee residents is the percentage of vendor's employees who reside in Miami-Dade County as compared to the vendor's total workforce.

Vendors Not Recommended for Award

Vendor	Local Address	Reason for Not Recommending
Centennial Management Corp.	Yes	Evaluation Scores/Ranking
Housing Trust Group, LLC	Yes	
Preservation of Affordable Housing, Inc.	No	
McCormack Baron Salazar, Inc.	Yes	Deemed non-responsive by the County Attorney's Office for failing to submit Form 1, Revenue and Income Streams Proposal schedule (opinion attached)
W.W. Grainger, Inc.	No	No Bid*

*A "No Bid" means the vendor responded indicating that it will not be providing an offer.

Due Diligence

Pursuant to Resolution No. R-187-12, due diligence was conducted in accordance with the Internal Services Department's Procurement Guidelines to determine vendor responsibility, including verifying corporate status and that there are no performance and compliance issues. The lists that were referenced included convicted vendors, debarred vendors, delinquent contractors, suspended vendors, and federal excluded parties. There were no adverse findings relating to vendor responsibility.

Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners
Page 4

Applicable Ordinances and Contract Measures

- The two percent User Access Program provision does not apply due to the federal funding source.
- The Small Business Enterprise Selection Factor and Local Preference do not apply.
- The Living Wage does not apply.
- The Davis-Bacon Wage Schedule in effect for Miami-Dade County applies.
- Residents First Training and Employment Program applies, pursuant to Section 2-11.17 of the Code of Miami-Dade County and Implementing Order No. 3-61.
- Section 3 of the Housing and Urban Development Act of 1968 Compliance applies.

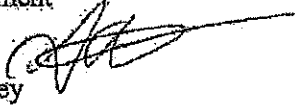
Attachment



Maurice Kemp
Deputy Mayor

Memorandum



Date: June 20, 2019
To: Marquel A. Jimenez
Procurement Contracting Officer
Internal Services Department
From: Terrence A. Smith 
Assistant County Attorney
Subject: Responsiveness Opinion re: RFP No. 01082, Redevelopment of Culmer Place
and Culmer Gardens

I am in receipt of your memorandum dated June 10, 2019, in which you ask for a responsiveness determination as to proposals received from Housing Trust Group, LLC ("HTG"), McCormack Baron Salazar, Inc. ("MBS") and Preservation of Affordable Housing, Inc. ("POAH") in response to RFP No. 01082, Redevelopment of Culmer Place and Culmer Gardens (the "Solicitation." I rely on that memorandum and its accompanying materials consisting of each of the bidders' submissions in response to the Solicitation, the Solicitation, its accompanying addenda and our subsequent telephone conversations. If there are additional facts of which I should be made aware, please let me know, as those facts may alter the conclusions reached herein. Based on my review of these materials, this formal opinion is provided, finding whether the bidders' responses to the Solicitation are non-responsive.

Analysis

(1) HTG

According to your memorandum, "[p]ursuant to Proposer Information Section, Tab 1, Minimum Qualification Requirements of the Development Team, HTG did not provide documentation that demonstrates Proposer's ability to satisfy all of the minimum qualification requirements of the Development Team." In a telephone conversation, you have further advised me that the documentation that is missing are copies of all of the licenses of the development team and the license of the firm.

HTG's responsiveness to the Solicitation depends on the on the nature of the missing licenses and whether those licenses were held by HTG at the time of bid submission. Specifically, if the missing licenses relate to HTG's legal capacity to contract for the solicited services (a typical example is a general contracting license) and HTG held those licenses at the time of its bid submission, then its submission is responsive and HTG's failure to include copies of the licenses is a minor, waivable irregularity; if, on the other hand, HTG did not hold such a license at the time of its bid submission, then its submission is non-responsive. If the licenses do not relate to HTG's legal capacity to contract (e.g., a driver's license), then HTG's failure to include a copy of the

licenses do not render its submission non-responsive, and HTG may cure the defect after submission.

In the latter instance, this is because the County has discretion to accept proposals with minor variances absent any showing of substantial competitive advantage. It is axiomatic that the public purpose in competitive procurement is "best served by construing the bid requirements, if at all reasonable, in a way that would give all bidders an opportunity to bid." *Air Support Services International, Inc. v. Metropolitan Dade County*, 614 So. 2d 583 (Fla. 3d DCA 1993). Generally, a proposal may be rejected or disregarded if there is a material variance between the proposal and the advertisement. A variance is material if it gives the proposer a substantial advantage over other bidders and thereby restricts or interferes with competition. See *Robinson Electric Co. v. Dade County*, 417 So.2d 1032, 1034 (Fla. 3d DCA 1982). A minor variance, however, will not invalidate the proposal.

In addition, the United States Department of Housing and Urban Development's ("HUD") in its *Procurement Handbook for Public Housing Agencies* provides further guidance to public housing authorities on "minor informalities." The Handbook states the following:

Minor Informalities. The Contracting Officer may waive minor informalities or allow the bidder to correct them. Minor informalities are matters of form rather than substance. They are insignificant mistakes that can be waived or corrected without prejudice to the other bidders and have little or no effect on price, quantity, quality, delivery, or contractual conditions. Examples include failure to: return the number of signed bids required by the bid package; sign the bid, provided that the unsigned bid is accompanied by other documents indicating the bidder's intent to be bound (e.g., a signed cover letter or a bid guarantee); complete one or more certifications; or acknowledge receipt of an amendment or addendum, provided that it is clear from the bid that the bidder received the amendment/addendum and intended to be bound by its terms, or the amendment/addendum had a negli

gible effect on price, quantity, quality, or delivery.

Procurement Handbook for Public Housing Agencies at 6-8.

In contrast, where a license is required in order to offer to perform the services solicited under the Solicitation, the proposer must generally possess license at the time of bid submission. For example, with respect to construction contracting, under Florida law, a person (including a business entity) may not "[e]ngage in the business or act in the capacity of a contractor or advertise himself or herself or a business organization as available to engage in the business or act in the capacity of a contractor without being duly registered or certified." See Fla. Stat. § 489.127(1)(f). A firm engages in contracting, under the definition provided by Florida law, when it "submits a bid to . . . construct, repair, alter, remodel, add to, demolish, subtract from, or improve any building

or structure." See Fla. Stat. § 489.105(3). Accordingly, if HTG failed to have the required licenses at the time of the submission of their proposal, would render their proposal non-responsive. See Fla. Stat. § 489.127(1)(f); see also *Panhandle Grading & Paving, Inc. v. Dep't of Corrs.*, Case No. 93-4210BID, 1993 WL 943999, *5 (Fla. Div. Admin. Hrg's Oct. 4, 1993) (holding that a bidder that is not licensed to perform the work required is subject to § 489.127, and that the failure to hold the license is not a waivable variance because it "enables the bidder to refuse the contract once bids [are] opened").

I recommend that you (1) identify the licenses that were required under the Solicitation; (2) determine whether the licenses relate to a legal capacity to contract; (3) review public records (or inquire of HTG) to determine whether the licenses were held at the time of proposal submission; (4) obtain copies of the licenses, if any; and (5) apply the above instructions to determine whether the submission is responsive. Of course, we are available to assist with your review.

(2) MBS

The Solicitation requires that each proposer must submit Form 1, which is the Revenue and Income Streams Proposal. Further, on April 19, 2019, the County, through Addendum No. 3, advised all potential proposers that Form 1 that was originally attached to the Solicitation was being deleted in its entirety and replaced with the new Form 1 that is attached to Addendum No. 3. Form 1 states that "[t]he Proposer's revenue and income streams shall be submitted on this form." It also states that Revenue and Income Streams shall be in the manner stated herein in both Scenario A and B. Proposer is required to fill in the applicable blanks on this form." Additionally, section 4.1 of the Solicitation states: "Each proposal will be reviewed to determine if the proposal is responsive to the submission requirements outlined in this Solicitation. A responsive proposal is one which follows the requirements of this Solicitation, includes all documentation, is submitted in the format outlined in this Solicitation, is of timely submission, and has the appropriate signatures as required on each document. Failure to comply with these requirements may result in the proposal being deemed non-responsive at the sole discretion of the County's Attorney Office." Here, MBS failed to submit Form 1. Accordingly, MBS's failure to submit the form renders its bid non-responsive.

One court has explained that the purpose of the competitive bidding process is, among other things, "to secure fair competition upon equal terms to all bidders . . . and to afford an equal advantage to all desiring to do business with the county, by affording an opportunity for an exact comparison of bids." *Harry Pepper & Assocs., Inc. v. City of Cape Coral*, 352 So. 2d 1190, 1192 (Fla. 2d DCA 2977) (citing *Wester v. Belote*, 138 So. 721, 723-24 (Fla. 1931)). It is established that responses to a solicitation must be capable of assuring the County that, if accepted, the proposal will result in a contract that can be performed in accordance with the requirements of the solicitation. See, e.g., *Glatstein v. City of Miami*, 399 So. 2d 1005, 1007-1008 (Fla. 3d DCA 1981)

(relying on *Wester* for the proposition that Solicitation must include “reasonably definite plans or specifications, as a basis on which bids may be received”).

MBS’s failure to provide Form 1 as required by the Solicitation renders its bids non-responsive. MBS’s bid is not sufficient to provide the County with assurance that “the proposal will result in a contract that can be performed in accordance with the requirements of the solicitation.” *Glatstein*, 399 So. 2d at 1007-1008.

In light of this conclusion, we need not opine on the remaining issues related to MBS’s proposal that are raised in your memorandum.

(3) POAH

The following issues raised by your memorandum related to POAH’s proposal are matters of responsibility and not responsiveness. According to your memorandum, “[p]ursuant to Proposer Information Section, Tab 1, Minimum Qualification Requirements of the Development Team, POAH, like HTG, did not provide documentation that demonstrates Proposer’s ability to satisfy all of the minimum qualification requirements of the Development Team.” You have further advised me that the documentation that is missing are copies of all of the licenses of the development team and the license of the firm.

POAH’s proposal states under Tab 1: “Preservation of Affordable Housing (POAH) has a Development Team that meets and maintains all applicable licensing requirements and registration in the State of Florida, required for all phases of the Project including design, development and operation of the Project Site. (See attached supporting documentation.)” However, based on the review of their proposal, there are no attached documentation to support this statement. In addition to failing to provide the supporting documentation, POAH’s proposal appears to be missing the Suspension and Debarment Certification Form and Byrd Anti-lobbying Amendment Certification Form.

As with HTG, POAH’s responsiveness turns on what type of licenses are required and whether those licenses were held at the time of bid submission. I recommend that you follow the same steps with POAH’s submission, as with HTG’s.

Additionally, you indicate in your memorandum that it appears that POAH did not provide information concerning their proposed mentoring program as required by the Solicitation. The Solicitation requires proposers to “[d]escribe the proposed plan for a Developer Mentoring Program for Section 3 businesses and other certified small and minority firms, women-owned enterprises and labor surplus area firms and identified participating firms and/or individuals (herein firms and/or individuals). The mentoring program should include hands-on experience and training for firms and/or individuals indicated herein in the entire development process, including the redevelopment of this project.” Based on my review of POAH’s proposal, it appears that they have included a document that may purport to be their mentoring program. Between Tabs 11 and

13, POAH has included a document titled "Whittier Hiring Template." This documents appears to be related to POAH's plan to include Section 3 businesses and other certified small and minority firms, women-owned enterprises and labor surplus area firms and identified participating firms and/or individuals in their plans for development of the Culmer sites. Therefore, the proposal can be evaluated and scores can be allocated by the selection committee.

You also mention that in the form titled Miami-Dade Procurement Management Services Proposal Submittal Form, POAH initialed the section of the form titled Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, but POAH "did not provided any statements in regards to this exception." The RFP provides that:

By executing this proposal through a duly authorized representative, the Proposer certifies that the Proposer is not on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, as those terms are used and defined in sections 287.135 and 215.473 of the Florida Statutes. In the event that the Proposer is unable to provide such certification but still seeks to be considered for award of this solicitation, the Proposer shall execute the proposal through a duly authorized representative and shall also initial this space: _____. In such event, the Proposer shall furnish together with its proposal response a duly executed written explanation of the facts supporting any exception to the requirement for certification that it claims under Section 287.135 of the Florida Statutes.

We are of the opinion that that you may send a written request to POAH, in accordance with the Code of Silence, to provide the duly executed written explanation of the facts supporting any exception to the requirement for certification that it claims under Section 287.135, Florida Statutes.

Finally, we also note on the same form POAH has checked off the box that either an individual, corporation, partnership, joint venture or other legal entity having an officer, director or executive who has been convicted of a felony in the past ten years. In addition to requesting the information concerning the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, you should also inquire about this matter.

Please feel free to contact me if you have any questions or concerns about the foregoing.

Memorandum



Date: June 10, 2019

To: Terrence Smith
 Assistant County Attorney
 County Attorney's Office

From: Manuel A. Jimenez
 Procurement Contracting Officer
 Internal Services Department

Subject: Request for Responsiveness Determination on RFP No. 01082, Redevelopment of Culmer Place & Culmer Gardens

On June 3, 2019, five proposals were received for the subject RFP and subsequently reviewed for responsiveness. There are some concerns on three of the five proposals, which surfaced during the review as indicated below:

Section 3.0. Response Requirements	
Proposer:	Concerns:
Housing Trust Group, LLC ("HTG")	<p>Pursuant to Proposer Information Section, Tab 1, Minimum Qualification Requirements of the Development Team, HTG did not provide documentation that demonstrates Proposer's ability to satisfy all of the minimum qualification requirements of the Development Team.</p> <p>Section 2.2, Minimum Qualification Requirements of Development Team, states: <i>"The Selected Proposer shall have a Development Team that meets and maintains all applicable licensing requirements and registration in the State of Florida, required for all phases of Project including design, development and operation of the Project Site"</i></p>
McCormack Baron Salazar, Inc. ("MBS")	<p>1. Pursuant to Proposer Information Section, Tab 1, Minimum Qualification Requirements of the Development Team, MBS did not provide documentation that demonstrates Proposer's ability to satisfy all of the minimum qualification requirements of the Development Team.</p> <p>Section 2.2, Minimum Qualification Requirements of Development Team, states: <i>"The Selected Proposer shall have a Development Team that meets and maintains all applicable licensing requirements and registration in the State of Florida, required for all phases of Project including design, development and operation of the Project Site"</i></p> <p>2. Pursuant to Proposer Information Section, Tab 4, Proposer's Financial Strength, and Tab 6, Management Experience, MBS did not attached the business Certified Financial Statements, nor the Certified Financial Statement for the most comparable development in operation for at least one year; instead MBS provided an embedded link and password for access to the MBS financial statements, also indicating that they are confidential. I was able to view MBS' Financial Statements per Tab 4, but the link/Password for the Certified Financial Statement (per Tab 6) for the most comparable development did not work.</p> <p>a. Proposer Information Section, Tab 4 (A), states: <i>"Attach the most recent business Certified Financial Statements (see definition for Certified Financial Statements) for the past two years as of a date not earlier than the end of the Proposer's preceding official tax accounting period, together with a statement in</i></p>

McCormack
Baron
Salazar, Inc.
("MBS")

writing, signed by a duly authorized representative, stating that the present financial condition is materially the same as that shown on the balance sheet and income statement submitted, or with an explanation for a material change in the financial condition. This is a Threshold Requirements (refer to Threshold Requirement definition)."

b. Proposer Information Section, Tab 6 (B), states:
"**Attach** the latest year's Certified Financial Statement for the most comparable development in operation for at least one year."

c. First page of the RFP states that:
"**Electronic proposal responses to this RFP are to be submitted through a secure mailbox at BidSync until the date and time as indicated in this document... The submission of attachments containing embedded documents or proprietary file extensions is prohibited. All documents should be attached as separate files.**"

b. Regarding submitting confidential information, MBS did sign the waiver of confidentiality and trade secret treatment of proposal, as indicated on the Proposal Submittal Form.

3. Pursuant to Form 1- Revenue and Income Streams Proposal, MBS did not provide Form 1.

a. Section 3.5, Form 1 – Revenue and Income Streams Proposal, states:
"**Complete following the requirements therein.**"

b. Form 1, also states:
"**The Proposer's revenue and income streams shall be submitted on this Form 1, Revenue and Income Streams shall be in the manner stated herein for both Scenario A and B...**"

4. Pursuant to Proposer Information Section, Tab 10, Financial Strategies for the Designated Project for Scenario A and Scenario B, on the last paragraph of MBS' response to this section, MBS states:

"**Regarding predevelopment, MBS will cover 100% of the first \$50,000, then Miami-Dade and MBS will split any remaining predevelopment costs required to get to an award of tax credits and gap funds, 75%/25%, Miami-Dade/MBS. After award of gap funds, predevelopment cost to get to closing, which will be the bulk of the costs, will be split 25%/75% Miami-Dade/MBS.**"

Section 2.6, Selected Proposer's Key Tasks, paragraph (b), states:

"**The Selected Proposer shall perform the following key tasks (Scenario A and B as applicable)...Obtain funding for the Project, for all phases of the development and operation, from any of the available funding sources as indicated herein and as otherwise determined by the developer.**"

5. Pursuant to Section 3.4, Affidavits/Acknowledgements, MBS did not provide/complete the following affidavits/acknowledgements:

- a. Contractor Due Diligence Affidavit (Notarize and Sign)
- b. Suspension and Debarment Certification Form
- c. Byrd Anti-Lobbying Amendment Certification Form

Addendum No. 7 Paragraph A. 2, states:

"**Pursuant to Section 3.4, Affidavits/Acknowledgements, Proposers shall complete and sign the following additional forms:**

- a. **Suspension and Debarment Certification Form, per Section 1.10 (l) of RFP.**
- b. **Byrd Anti-Lobbying Amendment Certification Form, per Section 1.10 (m) of RFP."**

6. Pursuant to Proposal Submittal Form, regarding Scrutinized Companies With Activities In Sudan List Or The Scrutinized Companies With Activities In The Iran Petroleum

	<p><u>Energy Sector List</u>, MBS initialed the form, but did not provided any statements in regards to this exception.</p> <p>This section of the Proposal Submittal Form says: <i>"By executing this proposal through a duly authorized representative, the Proposer certifies that the Proposer is not on the Scrutinized Companies with Activities In Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, as those terms are used and defined in sections 287.135 and 215.473 of the Florida Statutes. In the event that the Proposer is unable to provide such certification but still seeks to be considered for award of this solicitation, the Proposer shall execute the proposal through a duly authorized representative and shall also initial this space: _____. In such event, the Proposer shall furnish together with its proposal response a duly executed written explanation of the facts supporting any exception to the requirement for certification that it claims under Section 287.135 of the Florida Statutes."</i></p>
<p>Preservation of Affordable Housing, Inc. ("POAH")</p>	<p>1. Pursuant to Proposer Information Section, Tab 1, Minimum Qualification Requirements of the Development Team, POAH did not provide documentation that demonstrates Proposer's ability to satisfy all of the minimum qualification requirements of the Development Team.</p> <p>Section 2.2, Minimum Qualification Requirements of Development Team, states: <i>"The Selected Proposer shall have a Development Team that meets and maintains all applicable licensing requirements and registration in the State of Florida, required for all phases of Project including design, development and operation of the Project Site"</i></p> <p>2. Pursuant to Proposer Information Section, Tab 12, Proposed Developer Mentoring Program, POAH did not provide a response to this section.</p> <p>Proposer Information Section, Tab 12, first paragraph states: Provide requested information in not more than two (2) pages (one sided, single spaced and 11 point font size) describing the following: <i>"A) Describe the proposed plan for a Developer Mentoring Program for Section 3 businesses and other certified small and minority firms, women-owned enterprises and labor surplus area firms and identified participating firms and/or individuals (herein firms and/or individuals). The mentoring program should include hands-on experience and training for firms and/or individuals indicated herein in the entire development process, including the redevelopment of this project. (Requirements of this paragraph are threshold items (refer to Threshold Requirement definition)."</i></p> <p>3. Pursuant to Section 3.4, Affidavits/Acknowledgements, POAH did not provide/complete the following affidavits/acknowledgements:</p> <ul style="list-style-type: none"> a. Suspension and Debarment Certification Form b. Byrd Anti-Lobbying Amendment Certification Form <p>Addendum No. 7 Paragraph A. 2, states: <i>"Pursuant to Section 3.4, Affidavits/Acknowledgements, Proposers shall complete and sign the following additional forms:</i></p> <ul style="list-style-type: none"> a. Suspension and Debarment Certification Form, per Section 1.10 (l) of RFP. b. Byrd Anti-Lobbying Amendment Certification Form, per Section 1.10 (m) of RFP." <p>4. Pursuant to Proposal Submittal Form, regarding <u>Scrutinized Companies With Activities In Sudan List Or The Scrutinized Companies With Activities In The Iran Petroleum Energy Sector List</u>, POAH initialed the form, but did not provided any statements in regards to this exception.</p> <p>This section of the Proposal Submittal Form says:</p>

"By executing this proposal through a duly authorized representative, the Proposer certifies that the Proposer is not on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, as those terms are used and defined in sections 287.135 and 215.473 of the Florida Statutes. In the event that the Proposer is unable to provide such certification but still seeks to be considered for award of this solicitation, the Proposer shall execute the proposal through a duly authorized representative and shall also initial this space: _____. In such event, the Proposer shall furnish together with its proposal response a duly executed written explanation of the facts supporting any exception to the requirement for certification that it claims under Section 287.135 of the Florida Statutes."

Please advise whether the subject proposals are responsive. The total value of the award will be over \$1 million.

If you have any questions, please contact me at (305) 375-4425. Thank you for your attention to this matter.

Attachments:

RFP-01082 Submittals

RFP-01082 Solicitation Package (Complete)



MEMORANDUM
(Revised)

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

DATE: October 3, 2019

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Amended
Agenda Item No. 8(F)(26)

Please note any items checked.

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

Approved _____ Mayor
Veto _____
Override _____

10-3-19

RESOLUTION NO. R-1043-19

RESOLUTION AUTHORIZING, IN ACCORDANCE WITH SECTION 125.35, FLORIDA STATUTES, AWARD OF MASTER DEVELOPMENT RIGHTS THROUGH AN 11-MONTH GROUND LEASE AGREEMENT TO CULMER HOLDINGS, LLC, A FLORIDA LIMITED LIABILITY COMPANY AND AN ASSIGNEE OF ATLANTIC PACIFIC COMMUNITIES, LLC, (COLLECTIVELY REFERRED TO AS "APC") FOR THE PURPOSE OF PROVIDING SITE CONTROL TO APC FOR THE REDEVELOPMENT OF CULMER PLACE AND CULMER GARDENS PUBLIC HOUSING DEVELOPMENTS PURSUANT TO REQUEST FOR PROPOSAL (RFP) NO. 01082, FOR THE REDEVELOPMENT OF CULMER PLACE AND CULMER GARDENS, FOR THE PUBLIC HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT; WAIVING SECTIONS 2-8.3 AND 2-8.4 OF THE COUNTY CODE RELATING TO BID PROTEST PROCEDURES BY A TWO-THIRDS VOTE OF THE BOARD MEMBERS PRESENT; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE GROUND LEASE AGREEMENT, TO EXERCISE ALL PROVISIONS CONTAINED THEREIN, INCLUDING TERMINATION AND AMENDMENT PROVISIONS, TO EXECUTE OR CONSENT TO THE EXECUTION OF SUB-GROUND LEASES AS MAY BE REQUIRED BY THE FLORIDA HOUSING FINANCE CORPORATION OR OTHER FUNDING SOURCES, TO PRESERVE SITE CONTROL

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

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

Section 1. This Board authorizes, in accordance with section 125.35, Florida Statutes, award master development rights, in part, through an 11-month Ground Lease Agreement ("Lease") for RFP No. 01082 with Culmer Holdings, LLC, as assignee of Atlantic Pacific Communities, LLC ("collectively referred to as "APC"), for the purpose of providing site control

to APC for the redevelopment of Culmer Place and Culmer Gardens public housing developments (“Project Site”), pursuant to *Request for Proposal (RFP) No. RFP-01082, Redevelopment of Culmer Place and Culmer Gardens* for the Public Housing and Community Development Department. The award of the development rights to APC is subject to further negotiations of a master development agreement and permanent ground lease which shall be presented to this Board for its approval.

Section 2. This Board waives the requirements of Section 2-8.3 and 2.-8.4 of the Miami-Dade County Code pertaining to bid protests, by a two-thirds vote of the Board members present, to allow APC the opportunity to apply for competitive funds from the Florida Housing Finance Corporation's State Apartment Incentive Loan Program, by the application deadline in early October 2019.

Section 3. This Board authorizes the County Mayor or County Mayor’s designee to execute the Lease, in substantially the form attached hereto as Attachment “A” and incorporated herein by reference. This Board further authorizes the County Mayor or the County Mayor’s designee to exercise all provisions contained in the Lease including, but not limited to, termination and amendment provisions and the following provisions that authorize the County Mayor or the County Mayor’s designee to (a) review and approve documents, plans, applications, lease assignments and requests required or allowed by APC to be submitted to the County pursuant to the Lease; (b) consent to actions, events, and undertakings by APC or extensions of time periods for which consent is required by the County , including, but not limited to, extensions of time for the performance of any obligation by APC under the Lease; (c) execute any and all documents on behalf of the County necessary or convenient to the foregoing approvals, consents, and appointments; (d) assist APC with and execute on behalf of the County any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, permits or other approvals to accomplish the construction of any and all improvements in and

refurbishments of the property; (e) amend the Lease to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of the Lease; (f) execute or consent, at the County Mayor or the County Mayor's designee sole discretion, to subleases with APC's assignees, including any amendments, extensions, and modifications thereto, in substantially the form attached to the Lease as Exhibit "D:" (g) execute recognition and non-disturbance agreements and issue estoppel statements; and (h) take all other necessary actions that may be required by the Florida Housing Finance Corporation or other funding sources, to preserve site control.

Section 4. This Board directs the County Mayor or the County Mayor's designee to provide to the Property Appraiser's Office executed copies of the ground leases, sub-ground leases and operating agreements within 30 days of their execution.

Section 5. This Board directs the County Mayor or the County Mayor's designee, pursuant to Resolution No. R-974-09, to record in the public record all ground leases, sub-ground leases, covenants, reverters and mortgages creating or reserving a real property interest in favor of the County and shall provide a copy of such recorded instruments to the Clerk of the Board within 30 days of execution and final acceptance. This Board directs the Clerk of the Board, pursuant to Resolution No. R-974-09, to attach and permanently store a recorded copy of any instrument provided in accordance herewith together with this resolution.

The foregoing resolution was offered by Commissioner **Joe A. Martinez**, who moved its adoption. The motion was seconded by Commissioner **Xavier L. Suarez** and upon being put to a vote, the vote was as follows:

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

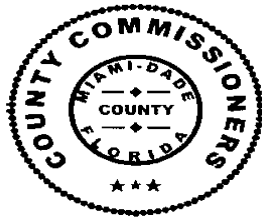
The Chairperson thereupon declared this resolution duly passed and adopted this 3rd day of October, 2019. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK

Linda L. Cave

By: _____
Deputy Clerk



Approved by County Attorney as
to form and legal sufficiency.

Terrence A. Smith

ATTACHMENT A

GROUND LEASE

Dated as of _____, 2019

between

MIAMI-DADE COUNTY

Landlord

and

CULMER HOLDINGS, LLC,

as assignee of ATLANTIC PACIFIC COMMUNITIES, LLC

Tenant

GROUND LEASE

(Project No. RFP-01082, Redevelopment of Culmer Place & Culmer Gardens)

THIS GROUND LEASE (Lease), made as of _____, 2019 (the **Lease Date**) by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida and a "public housing agency" as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 *et seq.*, as amended) (**Landlord**) and **CULMER HOLDINGS, LLC**, a Florida limited liability company (**Tenant**), as assignee of **ATLANTIC PACIFIC COMMUNITIES, LLC**, a Delaware limited liability company (**APC**). Capitalized terms used in this Lease, without being defined elsewhere herein, shall have the meanings set forth in Section 1.1 hereof.

WITNESSETH:

WHEREAS, Landlord is the owner of the Land consisting of certain real property located in Miami-Dade County, Florida, on which is located public housing developments known as Culmer Place & Culmer Gardens (FLA 5-049 and 5-075); and

WHEREAS, Landlord sought qualified developers to redevelop the Land pursuant to the terms and conditions set forth in Request for Proposal No. 01082, Redevelopment of Culmer Place & Culmer Gardens (**RFP**); and

WHEREAS, APC proposed to construct, through special purpose entities (including Tenant), 982 mixed-income units on the Land, 226 of which will be RAD Units under **Scenario A**; 1,402 mixed-income units, 226 of which will be RAD Units under **Scenario B**; and 1,598 mixed-income units, 226 of which will be RAD Units under an alternate scenario for the Landlord's consideration; and

WHEREAS, Tenant intends to apply for various sources of private and public funding, which may include Low Income Housing Tax Credits (**LIHTC**) through the Florida Housing Finance Corporation (**FHFC**); and

WHEREAS, such application requires Tenant to present evidence of site control over the Land at the time of the application as a condition of being awarded financing; and

WHEREAS, evidence of site control over the Land may include a ground lease; and

WHEREAS, on _____, 2019, the Miami-Dade Board of County Commissioners (the **Board of County Commissioners**) adopted Resolution No. _____, awarding the RFP to the Tenant and approving the execution of this Lease; and

WHEREAS, Landlord and Tenant are willing to enter into this Lease of the Land conditioned on Tenant obtaining financing, which may include FHFC awarding Tenant LIHTC;

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties set forth herein, Landlord and Tenant do hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS

1.1. **Definitions.** The following terms shall have the following definitions in this Lease:

(a) **Act** means the United States Housing Act of 1937 (42 U.S.C. § 1437, *et seq.*), as amended from time to time, any successor legislation, and all implementing regulations issued thereunder or in furtherance thereof.

(b) **APC** has the meaning set forth in the introductory paragraph of this Lease.

(c) **Award** has the meaning set forth in Section 6.2.

(d) **Bankruptcy Laws** has the meaning set forth in Section 8.1(d).

(e) **Board of County Commissioners** has the meaning set forth in the Recitals of this Lease.

(f) **Commencement Date** means the date on which the Tenant closes on its construction financing for the rehabilitation, redevelopment or new construction, as applicable, of the Improvements and the sale or syndication of the LIHTC.

(g) **Declaration of Restrictive Covenants** means any use agreement, declaration or similar covenant in favor of HUD to be recorded against the Land prior in lien priority to any leasehold mortgage and this leasehold which obligates Tenant and any successor in title to the Premises, including a successor in title by foreclosure or deed-in-lieu of foreclosure (or the leasehold equivalent), to maintain and operate the Premises in compliance with RAD Requirements for the period stated therein.

(h) **Defects** has the meaning set forth in Section 7.3.

(i) **Development** means the construction (or rehabilitation), maintenance and operation of the Premises in accordance with this Lease.

(j) **Environmental Assessments** means the environmental studies and reports to be obtained by Tenant on or before the Commencement Date.

(k) **Environmental Laws** means any present and future Federal, State or local law, ordinance, rule, regulation, permit, license or binding determination of any governmental authority relating to, imposing liability or standards concerning or otherwise addressing the protection of land, water, air or the environment, including, but not limited to: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 *et seq.* (**CERCLA**); the Resource, Conservation and Recovery Act, 42 U.S.C. §6901 *et seq.* (**RCRA**); the Toxic Substances Control Act, 15 U.S.C. §2601 *et seq.* (**TOSCA**); the Clean Air Act, 42 U.S.C. §7401 *et seq.*; the Clean Water Act, 33 U.S.C. §1251 *et seq.* and any so-called "Superfund" or "Superlien" law; as each is from time to time amended and hereafter in effect.

(l) **Event of Default** has the meaning set forth in Section 8.1.

(m) **FHFC** has the meaning set forth in the Recitals of this Lease.

(n) **HAP Contract** means the Housing Assistance Payment Contract to be entered into between Tenant and Landlord in accordance with the RAD Program.

(o) **Hazardous Substances** means (i) "hazardous substances" as defined by CERCLA or Section 311 of the Clean Water Act (33 U.S.C. § 1321), or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. § 1317); (ii) "hazardous wastes," as defined by RCRA; (iii) any hazardous, dangerous or toxic chemical, waste, pollutant, material, element, contaminant or substance (pollutant) within the meaning of any Environmental Law prohibiting, limited or otherwise regulating the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant; (iv) petroleum crude oil or fraction thereof; (v) any radioactive material, including any source, special nuclear or by-product material as defined in 42 U.S.C. §2011 et seq. and amendments thereto and reauthorizations thereof; (vi) asbestos-containing materials in any form or condition; (vii) polychlorinated biphenyls or polychlorinated biphenyl-containing materials in any form or condition; (viii) a "regulated substance" within the meaning of Subtitle I of RCRA, as amended from time to time and regulations promulgated thereunder; (ix) substances the presence of which requires notification, investigation or remediation under any Environmental Laws; (x) urea formaldehyde foam insulation or urea formaldehyde foam insulation-containing materials; (xi) lead-based paint or lead-based paint-containing materials; and (xii) radon or radon-containing or producing materials.

(p) **HUD** means the United States Department of Housing and Urban Development.

(q) **Improvements** means all repairs, betterments, buildings and developments hereafter constructed or rehabilitated on the Land, and any additional parking areas, walkways, landscaping, fencing or other amenities on the Land.

(r) **Inspector General** has the meaning set forth in Section 12.1.

(s) **IPSIG** has the meaning set forth in Section 12.1.

(t) **Land** means that certain real property located in Miami-Dade County, legally described in Exhibit A, together with all easements, rights, privileges, licenses, covenants and other matters that benefit or burden the real property. The Land and the Improvements are sometimes referred to herein as the **Project**.

(u) **Landlord** shall have the meaning ascribed to such term in the introductory paragraph of this Lease and means Miami-Dade County, a political subdivision of the State of Florida and a "public housing agency" as defined in the Act.

(v) **Landlord's Obligations** shall have the meaning set forth in Section 4.1.

(w) **Lease** shall have the meaning ascribed to such term in the introductory paragraph of this Lease and means this ground lease as the same shall be amended from time to time.

(x) **Lease Date** shall have the meaning ascribed to such term in the introductory paragraph of this Lease and means the date on which this Lease is signed by the last of the Landlord or Tenant.

(y) **Lease Year** means, in the case of the first lease year, the period from the Commencement Date through December 31st of that year; thereafter, each successive twelve-calendar month period following the expiration of the first lease year of the Term; except that in the event of the termination of this Lease on any day other than the last day of a Lease Year then the last Lease Year of the Term shall be the period from the end of the preceding Lease Year to such date of termination.

(z) **LIHTC** has the meaning set forth in the Recitals of this Lease.

(aa) **NGBS** has the meaning set forth in Section 5.8.

(bb) **Operating Agreement** means the Amended and Restated Operating Agreement of Tenant to be entered into on or about the Commencement Date and pursuant to which the Tenant's equity investor (Investor) will be admitted as a member of the Tenant; provided, however, that if the Lease is assigned to a Sublessee that is a limited partnership, the term **Operating Agreement** shall refer to the Sublessee's agreement of limited partnership as it may be amended and restated as of the Commencement Date.

(cc) **Partial Taking** has the meaning set forth in Section 6.2(d).

(dd) **Permitted Encumbrances** means such recorded title matters as are disclosed pursuant to the title commitment to be obtained by Tenant pursuant to Section 7.1 and are not identified by Tenant as objectionable matters pursuant to the procedure provided in Section 7.3.

(ee) **Permitted Leasehold Mortgage** has the meaning set forth in Section 8.9.

(ff) **Permitted Leasehold Mortgagee** has the meaning set forth in Section 8.9.

(gg) **Permitted Use** has the meaning set forth in Section 5.1(a).

(hh) **Personal Property** means all fixtures (including, but not limited to, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures), fittings, appliances, apparatus, equipment, machinery, chattels, building materials, and other property of every kind and nature whatsoever, and replacements and proceeds thereof, and additions thereto, now or at any time hereafter owned by Tenant, or in which Tenant has or shall have an interest, now or at any time hereafter affixed to, attached to, appurtenant to, located or placed upon, or used in any way in connection with the present and future complete and comfortable use, enjoyment or occupancy for operation and maintenance of the Premises, excepting any personal property or fixtures owned by any tenant (other than the Tenant or a Sublessee) occupying the Premises and used by such tenant for residential purposes or in the conduct of its business in the space occupied by it to the extent the same does not become the property of Tenant under the lease with such tenant or pursuant to applicable law.

(ii) **Plans and Specifications** means the plans and specifications for the Improvements to be constructed (or rehabilitated) on the Land by Tenant.

(jj) **Premises** means the Land, the Improvements and the Personal Property.

(kk) **Project** means the development of the Premises in accordance with the Plans and Specifications.

(ll) **Project-Based Voucher (PBV) program** means a component of a public housing agency's (PHA's) Housing Choice Voucher (HCV) program. PHAs are not allocated additional funding for PBV units; the PHA uses its tenant-based voucher funding to allocate project-based units to a project.

(mm) **Qualified Assignee** shall mean any individual, corporation, limited liability company, general or limited partnership, joint venture or other entity that is a registered vendor with the Landlord and is not otherwise prohibited by legislation then in effect from doing business with the Landlord.

(nn) **RAD Document** means any document effectuating any part of RAD Requirements, including, without limitation, a RAD Conversion Commitment, a RAD Use Agreement, and a RAD HAP Agreement.

(oo) **RAD HAP Contract** means a Housing Assistance Payments Contract for project based vouchers in the form required by RAD Requirements.

(pp) **RAD Program** means HUD's Rental Assistance Demonstration program originally authorized by the Consolidated and Further Continuing Appropriations Act of 2012 (Public Law 112-55), as it may be re-authorized or amended, as further governed by HUD Notice H-2019-09, PIH-2019-23 (HA), Rental Assistance Demonstration Final Implementation-Revision 4, and any revisions thereto.

(qq) **RAD Requirements** means all requirements for the RAD Program applicable to Tenant as set forth in the RAD Documents and any other rules or regulations promulgated by HUD for the RAD Program.

(rr) **RAD Unit** means any of the 226 units on the Premises (or elsewhere if pursuant to a "transfer of assistance" approved by Landlord and HUD) to be converted and operated in accordance with RAD Requirements.

(ss) **Real Estate Taxes** has the meaning set forth in Section 3.5.

(tt) **Regulatory Default** has the meaning set forth in Section 8.5.

(uu) **Rent** has the meaning set forth in Section 3.1.

(vv) **Sales Notice** has the meaning set forth in Section 11.1.

(ww) **Sales Offer** has the meaning set forth in Section 11.2.

(xx) **Scenario A** has the meaning set forth in the Recitals of this Lease.

(yy) **Scenario B** has the meaning set forth in the Recitals of this Lease.

(zz) **Sublease** has the meaning set forth in Section 5.7.

(aaa) **Sublessee** means any sublessee to which Tenant subleases a portion of the ground leasehold estate created hereby, or any whole or partial assignee of this Lease, as provided in Section 5.7(b), but excluding any tenant of an individual residential or commercial unit.

(bbb) **Taking** means any taking of the title to, access to, or use of the Premises or any portion thereof by any governmental authority or any conveyance under the threat thereof, for any public, or quasi-public use or purpose. A Taking may be total or partial, permanent or temporary.

(ccc) **Tenant** shall have the meaning ascribed to such term in the introductory paragraph of this Lease and means Culmer Holdings, LLC, a Florida limited liability company.

(ddd) **Term** means a period of time commencing with the Lease Date and continuing until the date which is seventy-five (75) Lease Years thereafter or longer as may be required by funding sources such as Florida Housing Finance Corporation (FHFC) and as mutually agreed upon by Landlord and Tenant.

(eee) **Total Taking** has the meaning set forth in Section 6.2(c).

1.2. Interpretation.

The words "hereof," "herein," "hereunder," and other words of similar import refer to this Agreement as a whole and not to any particular Section, subsection or subdivision. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural and vice versa unless the context shall otherwise indicate.

1.3. Exhibits.

Exhibits to this Lease are incorporated by this reference and are to be construed as a part of this Lease.

ARTICLE II

PREMISES AND TERM

Landlord leases and demises to Tenant and its successors and assigns, subject to and with the benefit of the terms, covenants, conditions and provisions of this Lease, the Land for the Term unless sooner terminated in accordance with the provisions contained in this Lease. If the City of Miami conveys to Landlord fee simple title to the property legal described in attached Exhibit A1 (the property known as "Henry Reeves Park"), as contemplated by Scenario A, then, upon such conveyance from the City of Miami to the Landlord, Henry Reeves Park shall be incorporated into this Lease, without any further action by the parties, and constitute part of the Land for all purposes under this Lease.

ARTICLE III

RENT

3.1. **Rent.** On the Commencement Date, Tenant covenants and agrees to pay to Landlord as **Rent** under this Lease the lump sum ground lease payments for either Scenario A or Scenario B as set forth in Exhibit B. Rent shall be made payable to the Board of County Commissioners, c/o Public Housing and Community Development, 701 N.W. 1st Court, 16th Floor, Miami, Florida 33136, or at such other place and to such other person as Landlord may from time to time

designate in writing, as set forth herein. Prior to the Commencement Date, Tenant is not obligated to pay Rent or any other sums to the Landlord under this Lease.

3.2. Surrender. Upon the expiration of this Lease by the passage of time or otherwise, Tenant will yield, surrender and deliver up possession of the Premises to Landlord. In the event Tenant fails to vacate the Premises and remove such personal property as Tenant is allowed hereunder to remove from the Premises at the end of the Term, or at the earlier termination of this Lease, Landlord shall be deemed Tenant's agent to remove such items from the Premises at Tenant's sole cost and expense. Furthermore, should Tenant fail to vacate the Premises in accordance with the terms of this Lease at the end of the Term, or at the earlier termination of this Lease, the Tenant shall pay to Landlord a charge for each day of occupancy after expiration or termination of the Lease in an amount equal to 150% of Tenant's Rent (applicable during the immediately preceding Lease Year) prorated on a daily basis. Such charge shall be in addition to any actual damages suffered by Landlord because of Tenant's failure to vacate the Premises, for which Tenant shall be fully liable, it being understood and agreed, however, that Tenant shall under no circumstances be liable to Landlord for any incidental, indirect, punitive or consequential damages (including, but not limited to, loss of revenue or anticipated profits).

3.3. Utilities. Commencing as of the Commencement Date, Tenant shall pay or cause to be paid all charges for water, gas, sewer, electricity, light, heat, other energy sources or power, telephone or other service used, rendered or supplied to Tenant in connection with the Premises.

3.4. Other. Commencing as of the Commencement Date, Tenant covenants to pay and discharge, when the same shall become due all other amounts, liabilities, and obligations which Tenant assumes or agrees to pay or discharge pursuant to this Lease, together with every fine, penalty, interest and cost which may be added for nonpayment or late payment thereof (provided that Tenant shall not be liable for any payment or portion thereof which Landlord is obligated to pay and which payment Landlord has failed to make when due); and, in the event of any failure by Tenant to pay or discharge the foregoing, Landlord shall have the right, after ten (10) business days' notice to Tenant, to make any such payment on behalf of Tenant and charge Tenant thereof.

3.5. Taxes. Tenant understands and agrees that as a result of the Landlord's fee ownership of the Premises, for State law purposes, the Premises may be exempt from any ad valorem taxes. Landlord represents to Tenant that any such exemption should remain in effect notwithstanding that Landlord is entering into this Lease. However, if during the Term of this Lease, commencing as of the Commencement Date, should, for any reason whatsoever, the Premises become exempt and then again become subject to ad valorem taxes or any other real estate taxes, fees, impositions and/or charges imposed during the Term upon the Premises and the building and/or other improvements constructed on the Premises by Tenant (Real Estate Taxes), Tenant shall be required to pay all Real Estate Taxes, prior to delinquency without notice or demand and without set-off, abatement, suspension or deduction. In the event that the folio identification number applicable to the Premises shall also contain other property not specifically included in, or a part of, the Premises, then Tenant shall only be required to pay the portion of such taxes exclusively attributable to the Premises.

3.6. Contested Obligations. If Tenant shall deem itself aggrieved by any Real Estate Taxes or other charges for which it is responsible hereunder and shall elect to contest the payment thereof, Tenant may make such payment under protest or, if postponement of such payment will not jeopardize Landlord's title to the Land, or subject Landlord to the risk of any criminal liability or civil liability or penalty, Tenant may postpone the same provided that it shall secure such payment

and the interest and penalties thereon and the costs of the contest on the determination or the proceedings or suit in which such contest may be had, by causing to be delivered to Landlord cash or other security satisfactory to Landlord, or a bond of indemnity of a good and solvent surety company, in form and amount satisfactory to Landlord. Either party paying any Real Estate Taxes or other charges shall be entitled to recover, receive and retain for its own benefit all abatements and refunds of such Real Estate Taxes or other charges, unless it has previously been reimbursed by the other party, in which case an equitable distribution will be made. Tenant agrees to save Landlord harmless from all costs and expenses incurred on account of Tenant's participation in such proceedings or as a result of Tenant's failure to pay Real Estate Taxes and other related charges with respect to the Premises. Landlord, without obligating itself to incur any costs or expenses in connection with such proceedings, shall cooperate with Tenant by providing such information and executing such applications, documents or filings as requested by Tenant, each with respect to such proceedings so far as reasonably necessary; provided, however, that Tenant acknowledges that the foregoing duty to cooperate will not require the Landlord to take any legal position contrary to the position taken by the Miami-Dade County Property Appraiser or Tax Collector in any such proceeding. Tenant shall not discontinue any abatement proceedings begun by it without first giving the Landlord written notice of its intent to do so and reasonable opportunity to be substituted in such proceedings. Landlord shall promptly furnish to Tenant a copy of any notice of any Real Estate Taxes received by Landlord.

3.7. Control and Liabilities. Landlord acknowledges and agrees that Landlord is and shall be, at all times prior to the Commencement Date, in use, control and occupancy of the Premises and all improvements located thereon. In connection with the foregoing, Landlord further acknowledges and agrees that Landlord is responsible for maintaining, repairing, securing, supervising and managing the Premises, including with respect to any third parties (e.g., tenants) located in the Premises. All debts, obligations and liabilities arising prior to the Commencement Date in the course of business of the Premises or otherwise in connection with the use, occupancy or operation thereof (including, but not limited to, all such liabilities for utilities, taxes and other costs and expenses related to the Premises; all such liabilities under or with respect to Environmental Laws or claims; all such liabilities under or with respect to any personal injury claims; and any and all obligations related to the operation, maintenance, repair, security, supervision and management of the Premises) are and shall be the obligation of Landlord, and Tenant shall not be liable or otherwise responsible for any such debts, obligations or liabilities or have any duties to the Landlord or any third parties with respect to the use, occupancy or operation of the Premises.

ARTICLE IV

INDEMNITY, LIENS AND INSURANCE

4.1. Indemnity for Tenant's Acts. Landlord shall continue to operate the Premises until the Commencement Date as provided in Section 5.1(b), below. From and after the Commencement Date, Tenant shall indemnify and hold harmless the Landlord and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Landlord or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Lease by the Tenant or its employees, agents, servants, members, principals or subcontractors. Tenant shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Landlord, where applicable, including appellate proceedings,

and shall pay all costs, judgments, and attorneys' fees which may issue thereon, provided, however, nothing herein contained shall obligate or hold Tenant responsible (i) for any costs, expenses, claims or demands made by any party associated with the Premises relating to acts or omissions occurring prior to the Commencement Date (including, but not limited to, any acts or omissions related to the operation, maintenance, repair, security, supervision or management of the Premises) or (ii) for any claims stemming from Landlord's and/or its officers', employees' or agents' acts or omissions (collectively **Landlord's Obligations**); it being agreed to by the Landlord and Tenant that Tenant shall have no liability or obligation whatsoever with respect to the Landlord's Obligations. Tenant expressly understands and agrees that any insurance protection required by this Lease or otherwise provided by Tenant shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Landlord or its officers, employees, agents and instrumentalities as herein provided.

4.2. Landlord's Environmental Responsibility and Representations.

(a) Except to the extent that an environmental condition is aggravated or exacerbated by the negligent or willful acts or omissions of Tenant, its agents or contractors, Tenant shall not be responsible under this Lease for any claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement action of any kind, and all costs and expenses incurred in connection therewith arising out of: (i) the presence of any Hazardous Substances in, on, over, or upon the Premises first affecting the Premises as of or prior to the Commencement Date, whether now known or unknown; or (ii) the failure of Landlord or its agents or contractors prior to the Commencement Date to comply with any Environmental Laws relating to the handling, treatment, presence, removal, storage, decontamination, cleanup, transportation or disposal of Hazardous Substances into, on, under or from the Premises at any time, whether or not such failure to comply was known or knowable, discovered or discoverable prior to the Commencement Date.

(b) Landlord represents and warrants to Tenant that, as of the date hereof:

1. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, neither the Land nor any part thereof has been used for the disposal of refuse or waste, or for the generation, processing, storage, handling, treatment, transportation or disposal of any Hazardous Substances;
2. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, no Hazardous Substances have been installed, used, stored, handled or located on or beneath the Land, which Hazardous Substances, if found on or beneath the Land, or improperly disposed of off of the Land, would subject the owner or occupant of the Premises to damages, penalties, liabilities or an obligation to perform any work, cleanup, removal, repair, construction, alteration, demolition, renovation or installation in or in connection with the Premises (**Environmental Cleanup Work**) in order to comply with any Environmental Laws;
3. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, no notice from any governmental authority or any person has ever been served upon Landlord, its agents or employees, claiming any violation of any Environmental Law or any liability thereunder, or requiring or calling any attention to the need for any Environmental Cleanup Work on or in

connection with the Premises, and neither Landlord, its agents or employees has ever been informed of any threatened or proposed serving of any such notice of violation or corrective work order; and

4. except as may be referenced in the Environmental Assessments, and to the best of Landlord's knowledge, no part of the Land is affected by any Hazardous Substances contamination, which for purposes hereof, shall mean: (i) the contamination of any improvements, facilities, soil, subsurface strata, ground water, ambient air, biota or other elements on or of the Land by Hazardous Substances, or (ii) the contamination of the buildings, facilities, soil, subsurface strata, ground water, ambient air, biota or other elements on, or of, any other property as a result of Hazardous Substances emanating from the Land.

4.3. Liens.

(a) Tenant agrees that it will not permit any mechanic's, materialmen's or other liens to stand against the Premises for work or materials furnished to Tenant it being provided, however, that Tenant shall have the right to contest the validity thereof. Tenant shall not have any right, authority or power to bind Landlord, the Premises or any other interest of the Landlord in the Premises and will pay or cause to be paid all costs and charges for work done by it or caused to be done by it, in or to the Premises, for any claim for labor or material or for any other charge or expense, lien or security interest incurred in connection with Tenant's development, construction or operation of the Improvements or any change, alteration or addition thereto made by or on behalf of Tenant. IN THE EVENT THAT ANY MECHANIC'S LIEN SHALL BE FILED, TENANT SHALL EITHER (A) PROCURE THE RELEASE OR DISCHARGE THEREOF WITHIN NINETY (90) DAYS EITHER BY PAYMENT OR IN SUCH OTHER MANNER AS MAY BE PRESCRIBED BY LAW OR (B) TRANSFER SUCH LIEN TO BOND WITHIN NINETY (90) DAYS FOLLOWING THE FILING THEREOF. NOTICE IS HEREBY GIVEN THAT LANDLORD SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO THE TENANT OR TO ANYONE HOLDING ANY OF THE PREMISES THROUGH OR UNDER THE TENANT, AND THAT NO MECHANICS' OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF THE LANDLORD IN AND TO ANY OF THE PREMISES. THE LANDLORD SHALL BE PERMITTED TO POST ANY NOTICES ON THE PREMISES REGARDING SUCH NON-LIABILITY OF THE LANDLORD.

(b) Tenant shall make, or cause to be made, prompt payment of all monies due and legally owing to all persons, firms, and corporations doing any work, furnishing any materials or supplies or renting any equipment to Tenant or any of its contractors or subcontractors in connection with the construction, reconstruction, furnishing, repair, maintenance or operation of the Premises, and in all events will bond or cause to be bonded, with surety companies reasonably satisfactory to Landlord, or pay or cause to be paid in full forthwith, any mechanic's, materialmen's or other lien or encumbrance that arises, due to the actions of Tenant or any person acting on behalf of or under the control of Tenant, against the Premises.

(c) Tenant shall have the right to contest any such lien or encumbrance by appropriate proceedings which shall prevent the collection of or other realization upon such lien or encumbrance so contested, and the sale, forfeiture or loss of the Premises to satisfy the same; provided that such contest shall not subject Landlord to the risk of any criminal liability or civil penalty, and provided further that Tenant hereby indemnifies Landlord for any such liability or

penalty. Upon the termination after final appeal of any proceeding relating to any amount contested by Tenant pursuant to this Section 4.3, Tenant shall pay any amount determined in such proceeding to be due, and in the event Tenant fails to make such payment, Landlord shall have the right, after ten (10) business days' notice to Tenant, to make any such payment on behalf of Tenant and charge Tenant therefor.

(d) Nothing contained in this Lease shall be construed as constituting the consent or request of Landlord, expressed or implied, to or for the performance of any labor or services or the furnishing of any materials for construction, alteration, addition, repair or demolition of or to the Premises or of any part thereof.

4.4. Insurance Requirements.

Beginning on the Commencement Date and continuing until the expiration or earlier termination of the Term, Tenant shall at all times obtain and maintain, or cause to be maintained, insurance for Tenant and the Premises as described in Exhibit C, or as otherwise approved in writing by Landlord.

ARTICLE V

USE OF PREMISES; COVENANTS RUNNING WITH THE LAND

5.1. Use; Covenants.

(a) Tenant covenants, promises, and agrees that commencing on the Commencement Date, during the Term of this Lease, it will operate the Premises and all elements thereof as mixed-used, mixed-income residential housing in compliance with the RAD Requirements for so long as they are applicable (*Permitted Use*). Without limiting the generality of the foregoing sentence, or the duration of the use restrictions applicable during the term of this Lease, Tenant covenants, promises, and agrees that:

(i) It will (a) enter into the RAD HAP Contract when the same is presented by Landlord; (b) apply to Landlord for renewal of the RAD HAP Contract not later than ninety (90) days prior to the expiration of the RAD HAP Contract or any extension thereof, and (c) accept renewal of the RAD HAP Contract.

(ii) During the Term, Tenant will operate and maintain the RAD Units in accordance with the requirements of the RAD Program for so long as the RAD Use Agreement and RAD HAP Contract so require, except to the extent that any requirement may be specifically waived in writing by Landlord and/or HUD, as appropriate.

(iii) Neither the Improvements, nor any part thereof, may be demolished other than (1) in accordance with the RAD Requirements and with prior written approval of Landlord or (2) as part of a restoration from a casualty.

Notwithstanding the foregoing, prior to the Commencement Date, Tenant agrees that Landlord shall have a continued right of entry onto the Premises for the purposes of the Landlord's continued operation of the Improvements and maintenance of the Premises during the period prior to the Commencement Date. Landlord shall, during this period, continue to operate the Improvements in the manner in which Landlord has operated them prior to the Lease Date and

shall be responsible for all aspects of maintaining, leasing, operating, insuring and administering the Premises, as further described in Section 3.7 above. If, prior to the Commencement Date, the Premises is destroyed or damaged, or becomes subject to a taking by virtue of eminent domain, to any extent whatsoever, Tenant may, in its sole discretion, terminate this Lease by written notice to the Landlord, whereupon neither party hereto shall have any further rights or obligations hereunder.

(b) The provisions of the RAD Requirements and this Section 5.1 are intended to create a covenant running with the land and, subject to the terms and benefits of the RAD Requirements, to encumber and benefit the Premises and to bind, for the Term, Landlord and Tenant and each of their successors and assigns and all subsequent owners of the Premises, including, without limitation, any entity which succeeds to Tenant's interest in the Premises by foreclosure of any Permitted Leasehold Mortgage or instrument in lieu of foreclosure.

5.2. Residential Improvements.

(a) From and after the Commencement Date, Tenant shall construct the Improvements on the Land in conformance with the Plans and Specifications. Tenant shall cause the Improvements to be substantially completed and placed in service in accordance with the RAD Documents. Tenant shall construct the Improvements and make such other repairs, renovations and betterments to the Improvements as it may desire (provided that such renovations and betterments do not reduce the number of units or bedroom count at the Premises) all at its sole cost and expense, in accordance with (i) the RAD Documents and (ii) any mortgage encumbering the Tenant's leasehold estate, in a good and workmanlike manner, and in conformity with all applicable federal, state, and local laws, ordinances and regulations. Tenant shall apply for, prosecute, with reasonable diligence, procure or cause to be procured, all necessary approvals, permits, licenses or other authorizations required by applicable governmental authorities having jurisdiction over the Improvements for the construction and/or rehabilitation, development, zoning, use and occupation of the Improvements, including, without limitation, the laying out, installation, maintenance and replacing of the heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems, fixtures, wires, pipes, conduits, equipment and appliances and water, gas, electric, telephone, drain and other utilities that are customary in developments of this type for use in supplying any such service to and upon the Premises. Landlord shall, without expense to Landlord absent consent therefor, cooperate with Tenant and assist Tenant in obtaining all required licenses, permits, authorizations and the like, and shall sign all papers and documents at any time needed in connection therewith, including, without limitation, such instruments as may be required for the laying out, maintaining, repairing, replacing and using of such services or utilities. Any and all buildings, fixtures, improvements, trade fixtures and equipment placed in, on, or upon the Premises shall remain the sole and exclusive property of Tenant and its subtenants, notwithstanding their affixation to, annexation to, or incorporation into the Premises, until the termination of this Lease, at which time title to any such buildings, fixtures, Improvements trade fixtures and equipment that belong to Tenant shall vest in Landlord.

(b) Tenant shall take no action to effectuate any material amendments, modifications or any other alterations to the Development proposals and applications, Plans and Specifications, or to increase the total number of RAD Units and/or other units, and/or other uses on the Land, unless authorized in accordance with the RAD Documents or otherwise approved by Landlord in writing and in advance.

5.3. Tenant's Obligations.

(a) From and after the Commencement Date, Tenant shall, at its sole cost and expense, maintain the Premises, reasonable wear and tear excepted, and make repairs, restorations, and replacements to the Improvements, including, without limitation, the landscaping, irrigation, heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems; structural roof, walls, floors and foundations; and the fixtures and appurtenances as and when needed to preserve them in good working order and condition, and regardless of whether the repairs, restorations, and replacements are ordinary or extraordinary, foreseeable or unforeseeable, capital or non-capital, or the fault or not the fault of Tenant, its agents, employees, invitees, visitors, and contractors. All such repairs, restorations, and replacements will be in quality and class, as elected by Tenant, either equal to or better than the original work or installations and shall be in accordance with all applicable building codes; provided, however, nothing herein contained shall obligate or hold Tenant responsible for any repairs, restorations, or replacements to the Improvements required as a result of an event, act or omission that occurred or existed prior to the Commencement Date.

(b) Tenant may make any alterations, improvements, or additions to the Premises as Tenant may desire, if the alteration, improvement, or addition will not change the Permitted Use of the Premises. Tenant shall, prior to commencing any such actions, give notice to Landlord and provide Landlord with complete plans and specifications therefor.

5.4. Compliance with Law:

(a) From and after the Commencement Date, Tenant shall, at its expense, perform all its activities on the Premises in compliance, and shall cause all occupants of any portion thereof to comply, with all applicable laws (including, but not limited to, Section 255.05, Florida Statutes), ordinances, codes and regulations affecting the Premises or its uses, as the same may be administered by authorized governmental officials.

(b) Without limitation of the foregoing, but expressly subject to the provisions of Section 5.4, Tenant agrees to fulfill the responsibilities set forth below with respect to environmental matters:

1. From and after the Commencement Date, Tenant shall operate the Premises in compliance with all Environmental Laws applicable to Tenant relative to the Premises and shall identify, secure and maintain all required governmental permits and licenses as may be necessary for the Premises. All required governmental permits and licenses issued to Tenant and associated with the Premises shall remain in effect or shall be renewed in a timely manner, and Tenant shall comply therewith and cause all third parties to comply therewith. All Hazardous Substances present, handled, generated or used on the Premises will be managed, transported and disposed of in a lawful manner. Tenant shall not knowingly permit the Premises or any portion thereof to be a site for the use, generation, treatment, manufacture, storage, disposal or transportation of Hazardous Substances, except in such amounts as are ordinarily used, stored or generated in similar projects, or otherwise knowingly permit the presence of Hazardous Substances in, on or under the Premises in violation of any applicable law.

2. Tenant shall promptly provide Landlord with copies of all forms, notices and other information concerning any releases, spills or other incidents relating to Hazardous Substances or any violations of Environmental Laws at or relating to the Premises upon discovery of such releases, spills or incidents, when received by Tenant from any government agency or other third party, or when and as supplied to any government agency or other third party.

5.5. Ownership of Improvements/Surrender of Premises.

At all times during the Term, following the Commencement Date, Tenant shall be deemed to exclusively own the Improvements and the Personal Property for federal tax purposes, and Tenant alone shall be entitled to all of the tax attributes of ownership thereof, including, without limitation, the right to claim depreciation or cost recovery deductions and the right to claim the low-income housing tax credit described in Section 42 of the Internal Revenue Tax Code, with respect to the Improvements and the Personal Property, and Tenant shall have the right to amortize capital costs and to claim any other federal tax benefits attributable to the Improvements and the Personal Property. Subject to the rights of any Permitted Leasehold Mortgagee, at the expiration or earlier termination of the Term of this Lease or any portion thereof, Tenant shall leave, quit and surrender the Premises, and the Improvements thereon (or the portion thereof so terminated), subject to the rights of tenants in possession of residential units under leases with Tenant. Upon such expiration or termination, the Premises (or portion thereof so terminated) shall become the sole property of Landlord at no cost to Landlord and shall be free of all liens and encumbrances and in the condition set forth in Section 5.3 (consistent with prudent and appropriate property management and maintenance during the Term) and, in the event of a casualty, to the provisions of Article VI. Tenant acknowledges and agrees that upon the expiration or sooner termination of this Lease any and all rights and interests it may have either at law or in equity to the Premises shall immediately cease.

5.6. Easements.

Landlord agrees that Landlord shall not unreasonably withhold, delay or deny its consent, and shall join with Tenant from time to time during the Term in the granting of easements affecting the Premises which are for the purpose of providing utility services for the Premises; provided, however, that Tenant acknowledges that the approval of such easements shall be subject to the approval of the Miami-Dade County Board of County Commissioners. If any monetary consideration is received by Tenant as a result of the granting of any such easement, such consideration shall be paid to Landlord. As a condition precedent to the exercise by Tenant of any of the powers granted to Tenant in this Section, Tenant shall give notice to Landlord of the action to be taken, shall certify to Landlord that, in Tenant's opinion, such action will not adversely affect either the market value of the Premises or the use of the Premises for the Development.

5.7. Transfer; Conveyance; Assignment.

(a) Except as otherwise permitted hereunder, Tenant agrees for itself and its successors and assigns in interest hereunder that it will not (1) assign this Lease or any of its rights under this Lease as to all or any portion of the Premises generally, or (2) make or permit any voluntary or involuntary total or partial sale, lease, assignment, conveyance, mortgage, pledge, encumbrance or other transfer of any or all of the Premises, or the Improvements, or the occupancy and use thereof, other than in accordance with the RAD Requirements and this Lease (including, but not limited to (i) any sale at foreclosure or by the execution of any judgment of any

or all of Tenant's rights hereunder, or (ii) any transfer by operation of law), without first obtaining Landlord's express written consent thereto, which consent shall not be unreasonably withheld, delayed, or denied.

(b) Tenant shall have the right to enter into a sublease of any part of the Premises or to partially assign the Lease (in either case, referred to herein as a **Sublease**) to an entity that is Qualified Assignee, subject to the approval and consent of Landlord, which will not be unreasonably withheld, delayed or denied. The sublease agreement shall be in the form attached hereto and made part hereof as Exhibit D to this Lease. Additionally, no Sublease shall relieve Tenant of any obligations under the terms of this Lease, unless a release is granted by Landlord with respect to the portion of the Land so subleased or assigned. Additionally, each Sublease must be for a use compatible with the Permitted Use. Tenant must give written notice to Landlord specifying the name and address of any Sublessee to which all notices required by this Lease shall be sent, and a copy of the Sublease. Tenant shall provide Landlord with copies of all Subleases entered into. Landlord agrees to grant non-disturbance agreements for any Sublessee which will provide that: in the event of a termination of this Lease due to an Event of Default committed by the Tenant, such Sublessee will not be disturbed and will be allowed to continue peacefully in possession directly under this Lease as the successor tenant, provided that the Sublessee shall be in compliance with the terms and conditions of its Sublease; and the Sublessee shall agree to attorn to Landlord. Landlord further agrees that it will grant such assurances to such Sublessee so long as it remains in compliance with the terms of its Sublease, and provided further that any such Sublease does not extend beyond the expiration of the Term of this Lease.

(c) Upon the request of Tenant, Landlord and Tenant agree to modify this Lease so as to create a direct lease between Landlord and the sublessee or assignee, for the subleased or assigned portion of the Premises.

5.8. Creating Sustainable Buildings.

(a) Tenant shall design the Development to be consistent with a Silver certification rating from the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) or National Green Building Standards (NGBS), but shall not be required to obtain a Silver certification rating from LEED or NGBS relative to the Development. Though Tenant's goal is to obtain such certification rating, if Tenant does not obtain such certification rating, provided it has used its commercially reasonable efforts to do so, Tenant shall not be in default under this Lease and Landlord shall have no right to enforce the terms of this Section 5.8 or exercise any remedies relative to such absence of a certification rating.

(b) The LEED Silver certification or designation relative to the Development is outlined by the U.S. Green Building Council. Tenant agrees to regularly provide Landlord with copies of any and all records and/or reports (including, but not limited to, any approvals, rejections and/or comments) from the neutral and independent third-party reviewing the Development relative to the LEED Silver designation from the U.S. Green Building Council or certification from the NGBS. As noted earlier in this Section 5.8, the Development may not necessarily be constructed in a manner so as to achieve a Silver certification rating from LEED or certification from NGBS.

(c) Further, the LEED Silver certification or designation or NGBS certification is a description or label designed to establish the level of energy efficiency and sustainability for the Improvements in the overall Development; and should substantially improve the "normal" or

"regular" energy efficiency and indoor air quality for the overall Development. Beyond these environmentally responsible steps, Tenant specifically agrees to consider additional steps or means to improve and/or protect the environment with regard to the Development, and to inform Landlord of any and all such additional methods or ways that Tenant will utilize "green building standards" in the design and construction of the overall Development in an effort to achieve the important goals of creating a healthy place to work as well as an environmentally responsible development in the community. Tenant's decision whether to incorporate or adopt any such additional steps or means shall be made in Tenant's sole and absolute discretion.

ARTICLE VI

CASUALTY AND TAKING

6.1. Casualty.

Casualty Damage. In the event the Premises should be destroyed or damaged by fire, windstorm, or other casualty to the extent that the Premises is rendered unfit for the intended purpose of Tenant, Tenant may cancel this Lease after thirty (30) days' notice to Landlord, but only after removing any trash and/or debris therefrom, subject to the terms and provisions of any Permitted Leasehold Mortgage. If the Premises is partially damaged due to any other reason than the causes described immediately above, but the Premises is not rendered unusable for Tenant's purposes subject to the terms and provisions of any Permitted Leasehold Mortgage, the same shall be repaired by Tenant to the extent Tenant receives sufficient proceeds to complete such repairs from its insurance carrier under its insurance policy. Any such repairs will be completed within a reasonable time after receipt of such proceeds. If the damage to the Premises shall be so extensive as to render it unusable for Tenant's purposes but shall nonetheless be capable of being repaired within One Hundred Twenty (120) days, then subject to the terms and provisions of any Permitted Leasehold Mortgage, the damage shall be repaired with due diligence by Tenant to the extent Tenant receives sufficient proceeds under its insurance policy to complete such repairs. In the event that a nearby structure(s) or improvement(s) is damaged or destroyed due to Tenant's negligence, Tenant shall be solely liable and responsible to repair and/or compensate the owner for such damage or loss.

Notwithstanding anything contained in this Section 6.1, or otherwise in this Lease to the contrary, as long as the Tenant's leasehold interest is encumbered by any Permitted Leasehold Mortgage, this Lease shall not be terminated by Landlord or Tenant without the prior written consent of the Permitted Leasehold Mortgagee in the event that the Premises is partially or totally destroyed, and, in the event of such partial or total destruction, all insurance proceeds from casualty insurance as provided herein shall be paid to and held by the Permitted Leasehold Mortgagee, or an insurance trustee selected by the Permitted Leasehold Mortgagee to be used for the purpose of restoration or repair of the Premises. Permitted Leasehold Mortgagee shall have the right to participate in adjustment of losses as to casualty insurance proceeds and any settlement discussion relating to casualty or condemnation.

6.2. Taking.

(a) Notice of Taking. Upon receipt by either Landlord or Tenant of any notice of Taking, or the institution of any proceedings for Taking the Premises, or any portion thereof, the party receiving such notice shall promptly give notice thereof to the other, and such other party may also appear in such proceeding and may be represented by an attorney.

(b) Award. Subject to the terms of the Permitted Leasehold Mortgages, the Landlord and the Tenant agree that, in the event of a Taking that does not result in the termination of this Lease pursuant to Section 6.2(c) or 6.2(d), this Lease shall continue in effect as to the remainder of the Premises, and the net amounts owed or paid to the Landlord or pursuant to any agreement with any condemning authority which has been made in settlement of any proceeding relating to a Taking, less any costs and expenses incurred by the Landlord in collecting such award or payment (the Award) will be disbursed in accordance with Section 6.2(c) or 6.2(d) (as the case may be) to the Landlord and/or Tenant. The Tenant and, to the extent permitted by law, any Permitted Leasehold Mortgagee, shall have the right to participate in negotiations of and to approve any such settlement with a condemning authority (which approval shall not be unreasonably withheld).

(c) Total Taking. In the event of a permanent Taking of the fee simple interest or title of the Premises, or control of the entire leasehold estate hereunder (a Total Taking), this Lease shall thereupon terminate as of the effective date of such Total Taking, without liability or further recourse to the parties, provided that each party shall remain liable for any obligations required to be performed prior to the effective date of such termination and for any other obligations under this Lease which are expressly intended to survive termination. The Taking of any portion of the Improvements, fifteen percent (15%) or more of the then existing parking area, the loss of the rights of ingress and egress as then established or the loss of rights to use the easements benefitting the Premises, shall be, at Tenant's election, but not exclusively considered, such a substantial taking as would render the use of the Premises not suitable for Tenant's use. Notwithstanding any provision of the Lease or by operation of law that leasehold improvements may be or shall become the property of Landlord at the termination of the Lease, the loss of the building and other improvements paid for by Tenant, the loss of Tenant's leasehold estate and such additional relief as may be provided by law shall be the basis of Tenant's damages against the condemning authority if a separate claim therefore is allowable under applicable law, or the basis of Tenant's damages to a portion of the total award if only one award is made.

(d) Partial Taking. In the event of a permanent Taking of less than all of the Premises (a Partial Taking), if Tenant reasonably determines that the continued development, use or occupancy of the remainder of the Premises by Tenant cannot reasonably be made to be economically viable and structurally sound, then Tenant may terminate this Lease, and the Tenant's portion of the Award shall be paid to Tenant, provided that any and all obligations of Tenant have been fully and completely complied with by Tenant as of the date of said Partial Taking. If Tenant shall not elect to terminate this Lease, Tenant shall be entitled to a reduction of Rent of such amount as shall be just and equitable. Subject to the terms of the Permitted Leasehold Mortgages, if there is a Partial Taking and the Tenant does not terminate this Lease, the Tenant shall be entitled to receive and retain an equitable portion of the Award and shall apply such portion of the Award necessary to repair or restore the Premises or the Improvements as nearly as possible to the condition the Premises or the Improvements were in immediately prior

to such Partial Taking. Subject to the terms of the Permitted Leasehold Mortgages, if there is a Partial Taking which affects the use of the Premises after the Term hereof, the Award shall be apportioned between the Tenant and the Landlord based on the ratio of the remaining Term hereof and the remaining expected useful life of the Premises following the term hereof. Subject to the terms of the Permitted Leasehold Mortgages, notwithstanding any provision herein to the contrary, the Landlord shall be entitled to receive and retain any portion of the Award apportioned to the land upon which the Improvements are located. Should such award be insufficient to accomplish the restoration, such additional costs shall be paid by Tenant. Notwithstanding any provision of the Lease or by operation of law that leasehold improvements may be or shall become the property of Landlord at the termination of the Lease, the loss of the building and other improvements paid for by Tenant and such additional relief as may be provided by law shall be the basis of Tenant's damages against the condemning authority if a separate claim therefore is allowable under applicable law, or the basis of Tenant's damages to a portion of the total award if only one award is made.

(e) Resolution of Disagreements. Should Landlord and Tenant be unable to agree as to the division of any singular award or the amount of any reduction of Rent and other charges payable by Tenant under the Lease, such dispute shall be submitted for resolution to the court exercising jurisdiction of the condemnation proceedings, each party bearing its respective costs for such determination. Landlord shall not agree to any settlement in lieu of condemnation with the condemning authority without Tenant's consent.

(f) No Existing Condemnation. Landlord represents and warrants that as of the Commencement Date it has no actual or constructive knowledge of any proposed condemnation of any part of the Premises. In the event that subsequent to the Lease Date, but prior to the Commencement Date, a total or partial condemnation either permanent or temporary, is proposed by any competent authority, Tenant shall be under no obligation to commence or continue construction of the Improvements and Rent and other charges, if any, payable by Tenant under the Lease shall abate until such time as it can be reasonably ascertained that the Premises shall not be so affected. In the event the Premises is so affected, Tenant shall be entitled to all rights, damages and awards pursuant to the appropriate provisions of this Lease.

6.3. Termination upon Non-Restoration.

Following a Partial Taking, if a decision is made pursuant to this Article VI that the remaining portion of the Premises is not to be restored, and Tenant shall have determined that the continued development, use or occupancy of the remainder of the Premises by Tenant cannot be made economically viable and structurally sound, Tenant shall surrender the entire remaining portion of the Premises to Landlord and this Lease shall thereupon be terminated without liability or further recourse to the parties hereto, provided that any Rent, impositions and other amounts payable or obligations hereunder owed by Tenant to Landlord as of the date of the Partial Taking shall be paid in full.

ARTICLE VII

CONDITION OF PREMISES

7.1. Condition; Title. The Premises are demised and let in an "as is" condition as of the Commencement Date. The Premises are demised and let to Tenant subject to: As-Is. Notwithstanding anything to the contrary contained herein, upon Tenant taking possession of the

Premises, Tenant shall be deemed to have accepted the Premises in its "as-is" and "where-is" condition, with any and all faults, and with the understanding that the Landlord has not offered any implied or expressed warranty as to the condition of the Premises and/or as to it being fit for any particular purpose, provided, however, that the foregoing shall not in any way limit, affect, modify or otherwise impact any of Landlord's representations, warranties and/or obligations contained in this Lease.

Tenant shall, within thirty (30) days following the Lease Date, obtain a title commitment to insure Tenant's leasehold interest in the Premises. Tenant shall advise Landlord as to any title matters that Tenant deems objectionable and Landlord shall address same in accordance with Section 7.3 below.

7.2. No Encumbrances. Landlord covenants that Landlord has full right and lawful authority to enter into this Lease in accordance with the terms hereof and to grant the estate demised hereby. Landlord represents and warrants that there are no existing mortgages, deeds of trust, easements, liens, security interests, encumbrances and/or restrictions encumbering Landlord's fee interest in the Land other than the Permitted Encumbrances. Landlord's fee interest shall not hereafter be subordinated to, or made subject to, any mortgage, deed of trust, easement, lien, security interest, encumbrance and/or restriction, except for an encumbrance that expressly provides that it is and shall remain subject and subordinate at all times in lien, operation and otherwise to this Lease and to all renewals, modifications, amendments, consolidations and replacements hereof (including new leases entered into pursuant to the terms hereof and extensions). Landlord covenants that it will not encumber or lien the title of the Premises or cause or permit said title to be encumbered or lien in any manner whatsoever, and Tenant may reduce or discharge any such encumbrance or lien by payment or otherwise at any time after giving thirty (30) days' written notice thereof to Landlord. Tenant may recover or recoup all costs and expenses thereof from Landlord if the Landlord fails to discharge any such encumbrance within the said thirty (30) day period. Such recovery or recoupment may, in addition to all other remedies, be made by setting off against the amount of Rent payable by Tenant hereunder. Landlord and Tenant agree to work cooperatively together to create such easements and rights of way as may be necessary or appropriate for the Premises.

7.3. Landlord's Title and Quiet Enjoyment: Landlord represents and warrants that Landlord is seized in fee simple title to the Premises, free and clear and unencumbered, other than as affected by the Permitted Encumbrances. Landlord covenants that, so long as Tenant pays rent and performs the covenants herein contained on its part to be paid and performed, Tenant will have lawful, quiet and peaceful possession and occupancy of the Premises and all other rights and benefits accruing to Tenant under the Lease throughout the Term, without hindrance or molestation by or on the part of Landlord or anyone claiming through Landlord. So long as Tenant is not in default hereunder beyond any grace period applicable thereto, Tenant's possession of the Premises will not be disturbed by Landlord, its successors and assigns. Landlord further represents and warrants that it has good right, full power and lawful authority to enter into this Lease. Tenant shall have the right to order a title insurance commitment for the Premises. In the event the title insurance commitment shall reflect encumbrances or other conditions not acceptable to Tenant (Defects), then Landlord, upon notification of the Defects, shall immediately and diligently proceed to cure same and shall have a reasonable time within which to cure the Defects. If, after the exercise of all reasonable diligence, Landlord is unable to clear the Defects, then Tenant may accept the Defects or Tenant may terminate the Lease and the parties shall be released from further liability.

Notwithstanding Section 7.3 above, Landlord and its agents, upon reasonable prior notice to Tenant, shall have the right to enter the Premises for purposes of reasonable inspections performed during reasonable business hours in order to assure compliance by Tenant with its obligations under this Lease.

ARTICLE VIII

DEFAULTS AND TERMINATION

8.1. Default.

The occurrence of any of the following events shall constitute an event of default (***Event of Default***) hereunder:

(a) if Tenant fails to pay when due any Rent or other impositions due hereunder pursuant to Article III, and any such default shall continue for thirty (30) days after the receipt of written notice thereof by Tenant from Landlord (except where such failure is addressed by another event described in this Section 8.1 as to which lesser notice and grace periods are provided); or

(b) if Tenant fails in any material respect to observe or perform any covenant, condition, agreement or obligation hereunder not addressed by any other event described in this Section 8.1, and shall fail to cure, correct or remedy such failure within thirty (30) days after the receipt of written notice thereof, unless such failure cannot be cured by the payment of money and cannot with due diligence be cured within a period of thirty (30) days, in which case such failure shall not be deemed to continue if Tenant proceeds promptly and with due diligence to cure the failure and diligently completes the curing thereof within a reasonable period of time; provided, however, that for such time as Landlord or its affiliate is the management agent retained by Tenant, Tenant shall not be in default hereunder due to actions or inactions taken by Landlord or its affiliate in its capacity as the management agent; or

(c) If any representation or warranty of Tenant set forth in this Lease, in any certificate delivered pursuant hereto, or in any notice, certificate, demand, submittal or request delivered to Landlord by Tenant pursuant to this Lease shall prove to be incorrect in any material and adverse respect as of the time when the same shall have been made and the same shall not have been remedied to the reasonable satisfaction of Landlord within thirty (30) days after notice from Landlord; or

(d) if Tenant shall be adjudicated bankrupt or be declared insolvent under the Federal Bankruptcy Code or any other federal or state law (as now or hereafter in effect) relating to bankruptcy, insolvency, reorganization, winding-up or adjustment of debts (collectively called ***Bankruptcy Laws***), or if Tenant shall (a) apply for or consent to the appointment of, or the taking of possession by, any receiver, custodian, trustee, United States Trustee or Tenant or liquidator (or other similar official) of Tenant or of any substantial portion of Tenant's property; (b) admit in writing its inability to pay its debts generally as they become due; (c) make a general assignment for the benefit of its creditors; (d) file a petition commencing a voluntary case under or seeking to take advantage of a Bankruptcy Law; or (e) fail to controvert in a timely and appropriate manner, or in writing acquiesce to, any petition commencing an involuntary case against Tenant pursuant to any bankruptcy law; or

(e) if an order for relief against Tenant shall be entered in any involuntary case under the Federal Bankruptcy Code or any similar order against Tenant shall be entered pursuant to any other Bankruptcy Law, or if a petition commencing an involuntary case against Tenant or proposing the reorganization of Tenant under the Federal Bankruptcy Code shall be filed in and approved by any court of competent jurisdiction and not be discharged or denied within ninety (90) days after such filing, or if a proceeding or case shall be commenced in any court of competent jurisdiction seeking (a) the liquidation, reorganization, dissolution, winding-up or adjustment of debts of Tenant, (b) the appointment of a receiver, custodian, trustee, United States Trustee or liquidator (or other similar official of Tenant) of any substantial portion of Tenant's property, or (c) any similar relief as to Tenant pursuant to Bankruptcy Law, and any such proceeding or case shall continue undismissed, or any order, judgment or decree approving or ordering any of the foregoing shall be entered and continued unstayed and in effect for ninety (90) days; or

(f) Tenant vacates or abandons the Premises or any substantial part thereof for a period of more than thirty (30) consecutive days (or, if applicable, such longer period as may be permitted in accordance with Section 6.1 or 6.2); or

(g) This Lease, the Premises or any part thereof are taken upon execution or by other process of law directed against Tenant, or are taken upon or subjected to any attachment by any creditor of Tenant or claimant against Tenant, and such attachment is not stayed or discharged within ninety (90) days after its levy;

(h) Tenant makes any sale, conveyance, assignment or transfer in violation of this Lease; or

(i) Tenant fails to meet its obligations under the RAD HAP Contract.

Notwithstanding anything to the contrary in this Lease, an Event of Default shall not be deemed to have occurred and Tenant shall not be deemed in default under this Lease if the Event of Default or Tenant's default is a proximate result of HUD's failure to pay to Landlord the subsidies contemplated herein or Landlord's failure to pay the subsidies to Tenant pursuant to the RAD HAP Contract, or to meet Landlord's other obligations under this Lease.

8.2. Remedies for Tenant's Default.

Upon or after the occurrence of any Event of Default which is not cured within any applicable cure period, and so long as same remains uncured, Landlord may terminate this Lease by providing not less than thirty (30) days' written notice (which notice may be contemporaneous with any notice provided under Section 8.1) to Tenant, setting forth Tenant's uncured, continuing default and Landlord's intent to exercise its rights to terminate, whereupon this Lease shall terminate on the termination date therein set forth unless Tenant's default has been cured before such termination date. Upon such termination, Tenant's interest in the Premises shall automatically revert to Landlord, Tenant shall promptly quit and surrender the Premises to Landlord, without cost to Landlord, and Landlord may, without demand and further notice, reenter and take possession of the Premises, or any part thereof, and repossess the same as Landlord's former estate by summary proceedings, ejectment or otherwise without being deemed guilty of any manner of trespass and without prejudice to any remedies which Landlord might otherwise have for arrearages of Rent or other impositions hereunder or for a prior breach of the provisions

of this Lease. The obligations of Tenant under this Lease which arose prior to termination shall survive such termination.

8.3. Termination by Landlord. In addition to the Events of Default described in Section 8.1 above, the occurrence of any of the following shall give Landlord the right to terminate this Lease by providing not less than thirty (30) days' written notice to Tenant, setting forth Landlord's intent to exercise its rights to terminate:

(a) Tenant and Landlord fail to (i) cause HUD approval of all applicable evidentiary documents and a disposition by HUD to occur, and (ii) obtain all requisite HUD approvals in order for the Commencement Date to occur, or Tenant otherwise fails to obtain all requisite approvals and cause the Commencement Date to occur, within eleven (11) months following the Lease Date.

(b) Tenant and Landlord fail to obtain final approval by the Board of County Commissioners of any amendments to this Lease necessary to achieve the Commencement Date within eleven (11) months following the Lease Date, which shall be within the Board of County Commissioners' sole discretion except as otherwise specified herein.

(c) Institution of proceedings in voluntary bankruptcy by Tenant;

(d) Institution of proceedings in voluntary bankruptcy against the Tenant if such proceedings continue for a period of ninety (90) days or more;

(e) Assignment of Lease by Tenant for the benefit of creditors;

(f) A final determination of termination of this Lease in a court of law in favor of the Landlord in litigation instituted by the Tenant against the Landlord, or brought by the Landlord against Tenant.

(g) Tenant's failure to cure, within thirty (30) days following Tenant's receipt of written notice from Landlord, Tenant's failure to cure a condition posing a threat to health or safety of the public or patrons (or such longer period if the default is not capable of being cured in such thirty [30] day period).

8.4. Remedies Following Termination. Upon termination of this Lease, Landlord may:

1. retain, at the time of such termination, any Rent or other impositions paid hereunder, without any deduction, offset or recoupment whatsoever; and
2. enforce its rights under any bond outstanding at the time of such termination; and
3. require Tenant to deliver to Landlord, or otherwise effectively transfer to Landlord, any and all governmental approvals and permits, and any and all rights of possession, ownership or control Tenant may have in and to, any and all financing arrangements, plans, specifications, and other technical documents or materials related to the Premises.

8.5. Regulatory Default.

Notwithstanding anything herein to the contrary, the following shall apply to any default declared as a result of any failure by Tenant to comply with the provisions of Section 5.1:

Upon a determination by Landlord that Tenant has materially breached or defaulted on any of the obligations under Section 5.1, (a **Regulatory Default**), Landlord shall notify Tenant of (i) the nature of the Regulatory Default, (ii) the actions required to be taken by Tenant in order to cure the Regulatory Default, and (iii) the time, (a minimum of sixty (60) days or such additional time period as may be reasonable under the circumstances), within which Tenant shall respond with reasonable evidence to Landlord that all such required actions have been taken.

(a) If Tenant shall have failed to respond or take the appropriate corrective action with respect to a Regulatory Default to the reasonable satisfaction of Landlord within the applicable time period, then Landlord shall have the right to terminate the Lease or seek other legal or equitable remedies as Landlord determines in its sole discretion; provided, however, that if prior to the end of the applicable time period, Tenant seeks a declaratory judgment or other order from a court having jurisdiction that Tenant shall not have incurred a Regulatory Default, Landlord shall not terminate this Lease during the pendency of such action.

(b) In addition to and not in limitation of the foregoing, if Landlord shall determine that a Regulatory Default shall have occurred by reason of a default by Tenant's management agent, and that Tenant shall have failed to respond or take corrective action to the reasonable satisfaction of Landlord within the applicable cure period, then Landlord may require Tenant to take such actions as are necessary in order to terminate the appointment of the management agent pursuant to the terms of its management agreement and to appoint a successor management agent of the Premises.

8.6. Performance by Landlord.

Except as otherwise expressly set forth herein, if Tenant shall fail to make any payment or perform any act required under this Lease, Landlord may (but need not) after giving not less than thirty (30) days' notice (except in case of emergencies and except where a shorter time period is specified elsewhere in this Lease) to Tenant and without waiving any default or releasing Tenant from any obligations, cure such default for the account of Tenant. Tenant shall promptly pay Landlord the amount of such charges, costs and expenses as Landlord shall have incurred in curing such default.

8.7. Costs and Damages.

Tenant shall be liable to, and shall reimburse, Landlord for any and all actual reasonable expenditures incurred and for any and all actual damages suffered by Landlord in connection with any Event of Default, collection of Rent or other impositions owed under this Lease, the remedying of any default under this Lease or any termination of this Lease, unless such termination is caused by the default of Landlord, including all costs, claims, losses, liabilities, damages and expenses (including, without limitation, reasonable attorneys' fees and costs) incurred by Landlord as a result thereof.

8.8. Remedies Cumulative.

The absence in this Lease of any enumeration of events of default by Landlord or remedies of either party with respect to money damages or specific performance shall not constitute a waiver by either party of its right to assert any claim or remedy available to it under law or in equity.

8.9 Permitted Leasehold Mortgages.

Neither the Tenant nor any permitted successor in interest to the Premises or any part thereof shall, without the prior written consent of the Landlord in each instance, engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Premises, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attach to the Premises, except for the Permitted Encumbrances and the leasehold mortgages securing the loans which will be obtained by Tenant for renovation of the Improvements and closed on or about the Commencement Date (**Permitted Leasehold Mortgages**). With respect to the Permitted Leasehold Mortgages, the following provisions shall apply:

(a) When giving notice to the Tenant with respect to any default under the provisions of this Lease, the Landlord will also send a copy of such notice to the holder of each Permitted Leasehold Mortgage (each a **Permitted Leasehold Mortgagee**), provided that each such Permitted Leasehold Mortgagee shall have delivered to the Landlord in writing a notice naming itself as the holder of a Permitted Leasehold Mortgage and registering the name and post office address to which all notices and other communications to it may be addressed.

(b) Each Permitted Leasehold Mortgagee shall be permitted, but not obligated, to cure any default by the Tenant under this Lease within the same period of time specified for the Tenant to cure such default. The Tenant authorizes each Permitted Leasehold Mortgagee to take any such action at such Permitted Leasehold Mortgagee's option and does hereby authorize entry upon the Premises for such purpose.

(c) The Landlord agrees to accept payment or performance by any Permitted Leasehold Mortgagee as though the same had been done by the Tenant.

(d) In the case of a default by the Tenant other than in the payment of money, and provided that a Permitted Leasehold Mortgagee has commenced to cure the default and is proceeding with due diligence to cure the default, the Landlord will refrain from terminating this Lease for a reasonable period of time (not to exceed 120 days from the date of the notice of default, unless (i) such cure cannot reasonably be completed within 120 days from the date of the notice of default, and (ii) a Permitted Leasehold Mortgagee continues to diligently pursue such cure to the reasonable satisfaction of the Landlord) within which time the Permitted Leasehold Mortgagee may either (i) obtain possession of the Premises (including possession by receiver); (ii) institute foreclosure proceedings and complete such foreclosure; or (iii) otherwise acquire the Tenant's interest under this Lease. The Permitted Leasehold Mortgagee shall not be required to continue such possession or continue such foreclosure proceedings if the default which was the subject of the notice shall have been cured. Notwithstanding the foregoing, the Landlord will refrain from terminating this Lease in the event such Permitted Leasehold Mortgagee is enjoined or stayed in such possession or such foreclosure proceedings. Provided that the Permitted Leasehold Mortgagee has delivered to Landlord copies of any and all orders enjoining or staying

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such action, Landlord will grant such Permitted Leasehold Mortgagee such additional time as is required for such Permitted Leasehold Mortgagee to complete steps to acquire or sell Tenant's leasehold estate and interest in this Lease by foreclosure of its Permitted Leasehold Mortgage or by other appropriate means with due diligence; however, nothing in this Section shall be construed to extend this Lease beyond the Term.

(e) Any Permitted Leasehold Mortgagee or other acquirer of Tenant's leasehold estate and interest in this Lease pursuant to foreclosure, an assignment in lieu of foreclosure or other proceedings, any of which are permitted without the Landlord's consent, may, upon acquiring the Tenant's leasehold estate and interest in this Lease, without further consent of the Landlord, sell and assign the leasehold estate and interest in this Lease on such terms and to such persons and organizations as are acceptable to such Permitted Leasehold Mortgagee or acquirer and thereafter be relieved of all obligations under this Lease, provided such assignee has delivered to the Landlord its written agreement to be bound by all of the provisions of this Lease. Permitted Leasehold Mortgagee, or its nominee or designee, shall also have the right to further assign, sublease or sublet all or any part of the leasehold interest hereunder to a third party without the consent or approval of Landlord.

(f) In the event of a termination of this Lease prior to its stated expiration date, the Landlord will enter into a new lease for the Premises with the Permitted Leasehold Mortgagee (or its nominee), for the remainder of the Term, effective as of the date of such termination, at the same Rent payment and subject to the same covenants and agreements, terms, provisions, and limitations herein contained, provided that:

(1) The Landlord receives the Permitted Leasehold Mortgagee's written request for such new lease within 30 days from the date of such termination and notice thereof by the Landlord to the Permitted Leasehold Mortgagee (including an itemization of amounts then due and owing to the Landlord under this Lease), and such written request from the Permitted Leasehold Mortgagee to Landlord is accompanied by payment to the Landlord of all amounts then due and owing to Landlord under this Lease, less the net income collected by the Landlord from the Premises subsequent to the date of termination of this Lease and prior to the execution and delivery of the new lease, any excess of such net income over the aforesaid sums and expenses to be applied in payment of the Rent payment thereafter becoming due under the new lease; provided, however, that the Permitted Leasehold Mortgagee shall receive full credit for all capitalized lease and Rent payments previously delivered by the Tenant to the Landlord.

(2) Within 10 days after the delivery of an accounting therefor by the Landlord, Permitted Leasehold Mortgagee pays any and all costs and expenses incurred by the Landlord in connection with the execution and delivery of the new lease.

(2) Upon the execution and delivery of the new lease at the time payment is made in (1) and (2) above, all subleases which thereafter may have been assigned and transferred to the Landlord shall thereupon be assigned and transferred without recourse by the Landlord to the Permitted Leasehold Mortgagee (or its nominee), as the new tenant.

(3) If a Permitted Leasehold Mortgagee acquires the leasehold estate created hereunder or otherwise acquires possession of the Premises pursuant to available legal remedies, Landlord will look to such holder to perform the obligations of

Tenant hereunder only from and after the date of foreclosure or possession and will not hold such holder responsible for the past actions or inactions of the prior Tenant. Permitted Leasehold Mortgagee's liability shall be limited to the value of such Permitted Leasehold Mortgagee's interest in this Lease and in the leasehold estate created thereby.

Notwithstanding the foregoing and to the extent permitted by Section 42 of the Internal Revenue Tax Code, any deadline to complete construction of the Improvements shall be extended for such period of time as may be reasonably required by the Permitted Leasehold Mortgagee or its nominee to complete construction.

ARTICLE IX

SOVEREIGNTY AND POLICE POWERS

9.1. County as Sovereign

It is expressly understood that notwithstanding any provision of this Lease and the Landlord's status thereunder:

1. The Landlord retains all of its sovereign prerogatives and rights as a county under Florida laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for tax exemption, building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the planning, design, construction and development of the Premises or the operation thereof, or be liable for the same; and
2. The Landlord shall not by virtue of this Lease be obligated to grant the Tenant any approvals of applications for tax exemption, building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the Premises.

9.2. No Liability for Exercise of Police Power.

Notwithstanding and prevailing over any contrary provision in this Lease, or any Landlord covenant or obligation that may be contained in this Lease, or any implied or perceived duty or obligation, including, but not limited to, the following:

- (i) To cooperate with, or provide good faith, diligent, reasonable or other similar efforts to assist the Tenant, regardless of the purpose required for such cooperation;
- (ii) To execute documents or give approvals, regardless of the purpose required for such execution or approvals;
- (iii) To apply for or assist the Tenant in applying for any county, city or third party permit or needed approval; or

- (iv) To contest, defend against, or assist the Tenant in contesting or defending against any challenge of any nature;

shall not bind the Board of County Commissioners, the Planning and Zoning Department, DERM, the Property Appraiser or any other county, city, federal or state department or authority, committee or agency to grant or leave in effect any tax exemptions, zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the Landlord or any other applicable governmental agencies in the exercise of its police power; and the Landlord shall be released and held harmless, by the Tenant from and against any liability, responsibility, claims, consequential or other damages, or losses to the Tenant or to any third parties resulting from denial, withholding or revocation (in whole or in part) of any zoning or other changes, variances, permits, waivers, amendments, or approvals of any kind or nature whatsoever. Without limiting the foregoing, the parties recognize that the approval of any building permit and/or certificate of occupancy or tax exemption will require the Landlord to exercise its quasi-judicial or police powers. Notwithstanding any other provision of this Lease, the Landlord shall have no obligation to approve, in whole or in part, any application for any type of tax exemption, permit, license, zoning or any other type of matter requiring government approval or waiver. The Landlord's obligation to use reasonable good faith efforts in the permitting of the use of County-owned property shall not extend to any exercise of quasi-judicial or police powers, and shall be limited solely to ministerial actions, including the timely acceptance and processing of any requests or inquiries by Tenant as authorized by this Lease. Moreover, in no event shall a failure of the Landlord to adopt any of the Tenant's request or application for any type of permit, license, zoning or any other type of matter requiring government approval or waiver be construed a breach or default of this Lease.

ARTICLE X

PUBLIC RECORDS ACT

10.1 As it relates to this Lease and any subsequent agreements and other documents related to the Development, Tenant and any of its subsidiaries, pursuant to Section 119.0701, Florida Statutes, shall:

- (a) Keep and maintain public records that ordinarily and necessarily would be required by Landlord in order to perform the service;
- (b) Upon request of from Landlord's custodian of public records identified herein, provide the public with access to public records on the same terms and conditions that Landlord would provide the records and at a cost that does not exceed the cost provided in the Florida Public Records Act, Miami-Dade County Administrative Order No. 4-48, or as otherwise provided by law;
- (c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Lease's term and following completion of the work under this Lease if Tenant does not transfer the records to Landlord; and
- (d) Meet all requirements for retaining public records and transfer to Landlord, at no cost to Landlord, all public records created, received, maintained and/or directly

related to the performance of this Lease that are in possession of Tenant upon termination of this Lease. Upon termination of this Lease, Tenant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to Landlord in a format that is compatible with the information technology systems of Landlord.

For purposes of this Article X, the term "public records" shall mean all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business of Landlord.

In the event Tenant does not comply with the public records disclosure requirements set forth in Section 119.0701, Florida Statutes, and this Article X, Landlord shall avail itself of the remedies set forth in Article 8.2 of this Lease.

IF TENANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO TENANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS LEASE, PLEASE CONTACT LANDLORD'S CUSTODIAN OF PUBLIC RECORDS AT:

**Miami-Dade County
Miami-Dade Public Housing and Community Development
701 N.W. 1st Court, 16th Floor
Miami, Florida 33136
Attention: Lizette Capote
Email: LCAPOTE@miamidade.gov**

ARTICLE XI

RIGHT OF FIRST OFFER; RIGHT OF FIRST REFUSAL

11.1. Landlord's Intent to Market Premises.

If Landlord, in its sole discretion (but subject to any applicable HUD requirements relating to disposition and State laws relating to the sale or conveyance of County-owned property), decides to sell its interest in the Premises, then, prior to marketing the Premises, Landlord shall give written notice of such intent to Tenant setting forth the terms and conditions on which Landlord desires to sell the Premises (**Sales Notice**). Tenant shall have sixty (60) days thereafter within which to notify Landlord of its intent to purchase the Premises offered for sale upon such terms and conditions as are set forth in the Sales Notice. If such Sales Notice is timely given, the Closing shall be ninety (90) days after the date of the Sales Notice. The status of title to be delivered and the instruments to be executed pursuant thereto shall be as stated in the Sales Notice and the amount of earnest money that Tenant shall be required to deposit with the notification of intent to purchase by matching the offer shall be as stated in the Sales Notice. Failure of Tenant to so notify Landlord in a timely manner shall be deemed an election not to purchase. In the event Tenant does not so timely notify Landlord of its intent to purchase the offered property upon the terms and conditions stated in the Sales Notice, Landlord shall be free to market such property on its own or through a broker and thereafter may sell the property,

subject to all of the terms and conditions of the Lease and any applicable requirements of HUD or any other legal requirements; provided that Landlord may not sell the Premises on terms and conditions that are materially different from those contained in any Sales Notice received by Tenant without first offering Tenant the opportunity once again to purchase the Premises in accordance with this Section 11.1 upon such materially different terms and conditions upon which Landlord bases its offer of sale.

11.2. Right of First Refusal.

If Landlord is not marketing the Premises as provided in Section 11.1 above, but receives a written offer in acceptable form from an unrelated third party that Landlord is willing to accept for the purchase of the Premises (a **Sales Offer**), Landlord shall notify Tenant of the terms and conditions of such Sales Offer. Tenant shall then have sixty (60) days within which to notify Landlord of its intent to purchase the Premises by matching said Sales Offer and, in the event of such timely response, the closing of the purchase and sale of the Premises shall be in accordance with the terms of such Sales Offer. In the event that timely notice is not given by Tenant to Landlord, Tenant shall be deemed to have elected not to match said Sales Offer, and Landlord shall be free to sell the Premises to such third party on the terms and conditions set forth in the Sales Offer, subject, however, to all terms and conditions of this Lease and any applicable requirements of HUD or any other legal requirements. If Landlord fails to sell the Premises to such third party for an aggregate sales price not less than ninety-five percent (95%) of the sales price set forth in the Sales Offer and otherwise in accordance with the terms of the Sales Offer within one hundred and eighty (180) days after Landlord is entitled to sell the Premises to such third party, the right of first refusal created in this Section 11.2 shall be revived and again shall be enforceable.

11.3 Mortgagee Notice. Tenant shall provide notice to every applicable Permitted Leasehold Mortgagee as to its election to acquire the Premises pursuant to Sections 11.1 or 11.2, above. Such notice shall be delivered within five (5) days following Tenant's notice to Landlord evidencing its intent to purchase the Premises.

11.4 Mortgagee Rights. Tenant's rights with respect to any option to purchase the Premises as set forth in this Section 11 shall be assignable to and may be exercised by any Permitted Leasehold Mortgagee which succeeds in interest to the Tenant, without requiring any consent or approval by Landlord.

ARTICLE XII

**INDEPENDENT PRIVATE INSPECTOR GENERAL
AND MIAMI-DADE COUNTY INSPECTOR GENERAL REVIEWS**

12.1. Inspector General.

(a) Independent Private Inspector General Reviews

Pursuant to Miami-Dade County Administrative Order 3-20, the Landlord has the right to retain the services of an Independent Private Sector Inspector General (hereinafter IPSIG), whenever the Landlord deems it appropriate to do so. Upon written notice from the Landlord, the Tenant shall make available to the IPSIG retained by the Landlord, all requested records and documentation pertaining to this Lease for inspection and reproduction. The Landlord shall be responsible for the payment of these IPSIG services, and under no circumstance shall the Tenant incur any charges relating to these IPSIG services. The terms of this provision herein, apply to the Tenant, its officers, agents, employees, subcontractors and assignees. Nothing contained in this provision shall impair any independent right of the Landlord to conduct an audit or investigate the operations, activities and performance of the Tenant in connection with this Lease. The terms of this Section shall not impose any liability on the Landlord by the Tenant or any third party.

(b) Miami-Dade County Inspector General Review

According to Section 2-1076 of the Code of Miami-Dade County, as amended by Ordinance No. 99-63, Miami-Dade County has established the Office of the Inspector General (*Inspector General*) which may, on a random basis, perform audits on all Miami-Dade County agreements, throughout the duration of said agreements, except as otherwise provided below.

Nothing contained above shall in any way limit the powers of the Inspector General to perform audits on all Miami-Dade County agreements including, but not limited to, those agreements specifically exempted above. The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed Landlord and Tenant contracts, transactions, accounts, records, agreements and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications and applicable law. The Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders to a contract. The Inspector General is empowered to retain the services of IPSIG to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process, including but not limited to project design, specifications, proposal submittals, activities of the Tenant, its officers, agents and employees, lobbyists, Landlord staff and elected officials to ensure compliance with contract specifications and to detect fraud and corruption.

Upon written notice to the Tenant from the Inspector General or IPSIG retained by the Inspector General, the Tenant shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all documents and records in the Tenant's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of

the contract, including, but not limited to original estimate files, change order estimate files, worksheets, proposals and agreements form and which successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

ARTICLE XIII

ADDITIONAL PROVISIONS PERTAINING TO REMEDIES

13.1 Reinstatement. Notwithstanding anything to the contrary contained in the Lease, in the event Landlord exercises its remedies pursuant to Article VIII and terminates this Lease, Tenant may, within 90 days following such termination, reinstate this Lease for the balance of the Term by paying to Landlord an amount equal to the actual damages incurred by Landlord as a result of the breach that resulted in such termination and any actual costs or expenses incurred by Landlord as a result of such reinstatement of this Lease.

13.2 Notice. Notwithstanding anything to the contrary contained in the Lease, Landlord shall not exercise any of its remedies hereunder without having given notice of the Event of Default or other breach or default to the Investor (following the admission of the Investor) simultaneously with the giving of notice to Tenant as required under the provisions of Article VIII of the Lease. The Investor shall have the same cure period after the giving of a notice as provided to Tenant, plus an additional period of 60 days. If the Investor elects to cure the Event of Default or other breach or default, Landlord agrees to accept such performance as though the same had been done or performed by Tenant.

13.3 Investor. Notwithstanding anything to the contrary contained in the Lease, following the admission of the Investor, the Investor shall be deemed a third-party beneficiary of the provisions of this Section for the sole and exclusive purpose of entitling the Investor to exercise its rights to notice and cure, as expressly stated herein. The foregoing right of the Investor to be a third-party beneficiary under the Lease shall be the only right of Investor (express or implied) to be a third-party beneficiary hereunder.

13.4 New Manager. Notwithstanding anything to the contrary contained in the Lease, Landlord agrees that it will take no action to effect a termination of the Lease by reason of any Event of Default or any other breach or default without first giving to the Investor reasonable time, not to exceed 60 days, to replace Tenant's manager and/or admit an additional manager and cause the new manager to cure the Event of Default or other breach or default; provided, however, that as a condition of such forbearance, Landlord must receive notice from the Investor of the substitution or admission of a new manager of Tenant within 30 days following Landlord's notice to Tenant and the Investor of the Event of Default or other breach or default, and Tenant, following such substitution or admission of the manager, shall thereupon proceed with due diligence to cure such Event of Default or other breach or default. In no event, however, shall Landlord be required to engage in the forbearance described in this section for a period longer than six (6) months, regardless of the due diligence of the Investor or the new manager.

ARTICLE XIV

LANDLORD'S AUTHORITY

14.1. Designation of Landlord's Representatives.

The Miami-Dade County Mayor, or designee, shall have the power, authority and right, on behalf of the Landlord, in its capacity as Landlord hereunder, and without any further resolution or action of the Board of County Commissioners, to:

(a) Review and approve documents, plans, applications, lease assignments and requests required or allowed by Tenant to be submitted to Landlord pursuant to this Lease;

(b) Consent to actions, events, and undertakings by Tenant or extensions of time periods for which consent is required by Landlord, including, but not limited to, extensions of time for the performance of any obligation by Tenant hereunder;

(c) Execute any and all documents on behalf of Landlord necessary or convenient to the foregoing approvals, consents, and appointments;

(d) Assist Tenant with and execute on behalf of Landlord any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, permits or other approvals to accomplish the construction of any and all improvements in and refurbishments of the Premises,

(e) Amend this Lease to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of this Lease;

(f) Execute Subleases with Qualified Assignees, including any amendments, extensions, and modifications thereto; and

(g) Execute recognition and non-disturbance agreements and issue estoppel statements as provided elsewhere in this Lease.

ARTICLE XV

HUD-REQUIRED RAD PROVISIONS

15.1. HUD-Required RAD Provisions. In addition to entering into this Lease, Landlord and Tenant also contemplate the provision of rental assistance to the Development pursuant to a RAD HAP Contract. If a RAD HAP Contract is entered into, HUD will require Landlord and Tenant to enter into a RAD Use Agreement in connection with the provision of rental assistance to the Development. Notwithstanding any other clause or provision in this Lease, upon execution of the RAD Use Agreement and for so long as the RAD Use Agreement is in effect, the following provisions shall apply:

15.1.1. This Lease shall in all respects be subordinate to the RAD Use Agreement. Subordination continues in effect with respect to any future amendment, extension, renewal, or any other modification of the RAD Use Agreement or this Lease.

15.1.2. If any of the provisions of this Lease conflict with the terms of the RAD Use Agreement, the provisions of the RAD Use Agreement shall control.

15.1.3. The provisions in this Section 15.1 are required to be inserted into this Lease by HUD and may not be amended without HUD's prior written approval.

15.1.4. Violation of the RAD Use Agreement constitutes a default of this Lease.

15.1.5. Notwithstanding any other contract, document or other arrangement, upon termination of this Lease, title to the real property leased herein shall remain vested in Landlord and title to the buildings, fixtures, improvements, trade fixtures and equipment that belong to Tenant shall vest in Landlord.

15.1.6. Neither the Tenant nor any of its partners shall have any authority to:

(a) Take any action in violation of the RAD Use Agreement; or

(b) Fail to renew the RAD HAP Contract upon such terms and conditions applicable at the time of renewal when offered for renewal by the Landlord or HUD; or

(c) Except to the extent permitted by the RAD HAP Contract or the RAD Use Agreement and the normal operation of the Development (e.g., in connection with a Sublease to a Qualified Assignee), neither the Tenant nor any partners shall have any authority without the consent of Landlord to sell, transfer, convey, assign, mortgage, pledge, sublease, or otherwise dispose of, at any time, the Development or any part thereof.

ARTICLE XVI

MISCELLANEOUS

16.1. Construction.

Landlord and Tenant agree that all the provisions hereof are to be construed as covenants and agreements as though the words importing such covenants and agreements were used in each separate section thereof.

16.2. Performance Under Protest.

In the event of a dispute or difference between Landlord and Tenant as to any obligation which either may assert the other is obligated to perform or do, then the party against whom such obligation is asserted shall have the right and privilege to carry out, and perform the obligation so asserted against it without being considered a volunteer or deemed to have admitted the correctness of the claim, and shall have the right to bring an appropriate action at law, equity or otherwise against the other for the recovery of any sums expended in the performance thereof

and in any such action, the successful party shall be entitled to recover in addition to all other recoveries such reasonable attorneys' fees as may be awarded by the court of law.

16.3. Compliance with Governing Requirements.

Notwithstanding anything to the contrary herein, Landlord and Tenant hereby agree to comply with any and all applicable HUD notice and consent requirements set forth in the RAD Documents by providing notice to HUD as required in the RAD Documents.

16.4. No Waiver.

Failure of either party to complain of any act or omission on the part of the other party, no matter how long the same may continue, shall not be deemed to be a waiver by said party of any of its rights hereunder. No waiver by either party at any time, express or implied, of any breach of any other provision of this Lease shall be deemed a waiver of a breach of any other provision of this Lease or a consent to any subsequent breach of the same or any other provision. If any action by either party shall require the consent or approval of the other party, the other party's consent to or approval of such action on any one occasion shall not be deemed a consent to or approval of said action on any subsequent occasion. Any and all rights and remedies which either party may have under this Lease or by operation of law, either at law or in equity, upon any breach, shall be distinct, separate and cumulative and shall not be deemed inconsistent with each other; and no one of them whether exercised by said party or not, shall be deemed to be in exclusion of any other; and two or more or all of such rights and remedies may be exercised at the same time.

16.5. Headings.

The headings used for the various articles and sections of this Lease are used only as a matter of convenience for reference, and are not to be construed as part of this Lease or to be used in determining the intent of the parties of this Lease.

16.6. Partial Invalidity.

If any terms, covenant, provision or condition of this Lease or the application thereof to any person or circumstances shall be declared invalid or unenforceable by the final ruling of a court of competent jurisdiction having final review, the remaining terms, covenants, provisions and conditions of this Lease and their application to persons or circumstances shall not be affected thereby and shall continue to be enforced and recognized as valid agreements of the parties, and in the place of such invalid or unenforceable provision there shall be substituted a like, but valid and enforceable, provision which comports to the findings of the aforesaid court and most nearly accomplishes the original intention of the parties.

16.7. Decision Standards.

In any approval, consent or other determination by any party required under any provision of this Lease, the party shall act reasonably, in good faith and in a timely manner, unless a different standard is explicitly stated.

16.8. Bind and Inure.

Unless repugnant to the context, the words **Landlord** and **Tenant** shall be construed to mean the original parties, their respective successors and assigns and those claiming through or under them respectively. The agreements and conditions in this Lease contained on the part of Tenant to be performed and observed shall be binding upon Tenant and its successors and assigns and shall inure to the benefit of Landlord and its successors and assigns, and the agreements and conditions in this Lease contained on the part of Landlord to be performed and observed shall be binding upon Landlord and its successors and assigns and shall inure to the benefit of Tenant and its successors and assigns. No holder of a mortgage of the leasehold interest hereunder shall be deemed to be the holder of said leasehold estate until such holder shall have acquired indefeasible title to said leasehold estate.

16.9. Estoppel Certificate.

Each party agrees from time to time, upon no less than fifteen (15) days' prior notice from the other or from any Permitted Leasehold Mortgagee, to execute, acknowledge and deliver to the other, as the case may be, a statement certifying that (i) this Lease is unmodified and in full force and effect (or, if there have been any modifications, that the same is in full force and effect as modified and stating the modifications), (ii) the dates to which the Rent has been paid, and that no additional rent or other payments are due under this Lease (or if additional rent or other payments are due, the nature and amount of the same), and (iii) whether there exists any uncured default by the other party, or any defense, offset, or counterclaim against the other party, and, if so, the nature of such default, defense, offset or counterclaim.

16.10. Recordation.

Simultaneously with the delivery of the Lease, the parties have delivered a memorandum, notice or short-form of this Lease or this Lease which Tenant shall record in the appropriate office of the Public Records of Miami-Dade County. If this Lease is terminated before the Term expires, the parties shall execute, deliver and record an instrument acknowledging such fact and the date of termination of this Lease.

16.11. Notice.

Any notice, request, demand, consent, approval, or other communication required or permitted under this Lease shall be in writing, may be delivered on behalf of a party by such party's counsel, and shall be deemed given when received, if (i) delivered by hand, (ii) sent by registered or certified mail, return receipt requested, or (iii) sent by recognized overnight delivery service such as Federal Express, addressed as follows:

- (1) If to the Landlord: Miami-Dade County
c/o Miami-Dade Public Housing and Community Development
701 N.W. 1st Court, 16th Floor
Miami, Florida 33136
Attn: Michael Liu, Director

and a copy to: Miami-Dade County Attorney's Office
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128
Attn: Terrence A. Smith, Esq.
Assistant County Attorney

and a copy to: Miami-Dade County
Internal Services Department, Strategic Procurement Division
Attention: Chief Procurement Officer
111 N.W. 1st Street, Suite 1375
Miami, FL 33128-1974
Phone: (305) 375-4900
E-mail: Namita.Uppal@miamidade.gov

(2) If to Tenant: Culmer Holdings, LLC c/o Atlantic Pacific Communities, LLC
161 NW 6th Street, Suite 1020
Miami, Florida 33135
Attn: Kenneth Naylor

and a copy to: Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131
Attn: Richard Perez, Esq.

A party may change its address by giving written notice to the other party as specified herein.

16.12. Entire Agreement.

This instrument contains all the agreements made between the parties hereto with respect to the subject matter hereof and may not be modified in any other manner than by an instrument in writing executed by the parties or their respective successors in interest.

16.13. Amendment.

This Lease may be amended by mutual agreement of Landlord and Tenant, provided that all amendments must be in writing and signed by both parties and that no amendment shall impair the obligations of Tenant to develop and operate the Premises. Tenant and Landlord hereby expressly stipulate and agree that, they will not modify this Lease in any way nor cancel or terminate this Lease by mutual agreement nor will Tenant surrender its interest in this Lease, including, but not limited to, pursuant to the provisions of Section 6.3, without the prior written consent of all Permitted Leasehold Mortgagees and, following the admission of the Investor, the Tenant's Investor. No amendment to or termination of this Lease shall become effective without all such required consents. Tenant and Landlord further agree that they will not, respectively, take advantage of any provisions of the United States Bankruptcy Code that would result in a termination of this Lease or make it unenforceable.

16.14. Governing Law, Forum, and Jurisdiction.

This Lease shall be governed and construed in accordance with the laws of the State of Florida. Any dispute arising from this Lease or the contractual relationship between the Parties shall be decided solely and exclusively by State or Federal courts located in Miami-Dade County, Florida.

16.15. Relationship of Parties; No Third Party Beneficiary.

The parties hereto expressly declare that, in connection with the activities and operations contemplated by this Lease, they are neither partners nor joint venturers, nor does a principal/agent relationship exist between them.

16.16. Access.

Tenant agrees to grant a right of access to the Landlord or any of its authorized representatives, with respect to any books, documents, papers, or other records related to this Lease in order to make audits, examinations, excerpts, and transcripts until 3 years after the termination date of this Lease.

16.17. 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.

16.18. Non-Merger.

Except upon expiration of the Term or upon termination of this Lease pursuant to an express right of termination set forth herein, there shall be no merger of either this Lease or Tenant's estate created hereunder with the fee estate of the Premises or any part thereof by reason of the fact that the same person may acquire, own or hold, directly or indirectly, (a) this Lease, Tenant's estate created hereunder or any interest in this Lease or Tenant's estate (including the Improvements), and (b) the fee estate in the Premises or any part thereof or any interest in such fee estate (including the Improvements), unless and until all persons, including any assignee of Landlord and, having an interest in (i) this Lease or Tenant's estate created hereunder, and (ii) the fee estate in the Premises or any part thereof, shall join in a written instrument effecting such merger and shall duly record the same.

16.19. Compliance with RAD Documents. Notwithstanding anything to the contrary herein, Landlord and Tenant hereby agree to comply with any and all applicable HUD notice and consent requirements set forth in the RAD Documents by providing notice to HUD as required in the RAD Documents.

16.20. Vendor Registration/Conflict of Interest.

a) Vendor Registration

The Tenant shall be a registered vendor with the County – Internal Services Department, Strategic Procurement Division, for the duration of this Agreement. In becoming a registered vendor with Miami-Dade County, the Contractor confirms its knowledge of and commitment to comply with the following:

1. **Miami-Dade County Ownership Disclosure Affidavit**
(Section 2-8.1 of the Code of Miami-Dade County)
2. **Miami-Dade County Employment Disclosure Affidavit**
(Section 2.8.1(d)(2) of the Code of Miami-Dade County)
3. **Miami-Dade County Employment Drug-free Workplace Certification**
(Section 2-8.1.2(b) of the Code of Miami-Dade County)
4. **Miami-Dade County Disability and Nondiscrimination Affidavit**
(Section 2-8.1.5 of the Code of Miami-Dade County)
5. **Miami-Dade County Debarment Disclosure Affidavit**
(Section 10.38 of the Code of Miami-Dade County)
6. **Miami-Dade County Vendor Obligation to County Affidavit**
(Section 2-8.1 of the Code of Miami-Dade County)
7. **Miami-Dade County Code of Business Ethics Affidavit**
(Sections 2-8.1(f), 2-11.1(b)(1) through (6) and (9), and 2-11.1(c) of the Code of Miami-Dade County)
8. **Miami-Dade County Family Leave Affidavit**
(Article V of Chapter 11 of the Code of Miami-Dade County)
9. **Miami-Dade County Living Wage Affidavit**
(Section 2-8.9 of the Code of Miami-Dade County)
10. **Miami-Dade County Domestic Leave and Reporting Affidavit** (Article VIII, Section 11A-60 - 11A-67 of the Code of Miami-Dade County)
11. **Miami-Dade County E-Verify Affidavit**
(Executive Order 11-116)
12. **Miami-Dade County Pay Parity Affidavit**
(Resolution R-1072-17)
13. **Miami-Dade County Suspected Workers' Compensation Fraud Affidavit**
(Resolution R-919-18)
14. **Subcontracting Practices**
(Section 2-8.8 of the Code of Miami-Dade County)
15. **Subcontractor/Supplier Listing**
(Section 2-8.1 of the Code of Miami-Dade County)
16. **Form W-9 and 147c Letter**
(as required by the Internal Revenue Service)
17. **FEIN Number or Social Security Number**
In order to establish a file, the Contractor's Federal Employer Identification Number (FEIN) must be provided. If no FEIN exists, the Social Security Number of the owner or individual must be provided. This number becomes Contractor's "County Vendor Number". To comply with Section 119.071(5) of the Florida Statutes relating to the collection of an individual's Social Security Number, be aware that the County requests the Social Security Number for the following purposes:
 - Identification of individual account records
 - To make payments to individual/Contractor for goods and services provided to Miami-Dade County
 - Tax reporting purposes
 - To provide a unique identifier in the vendor database that may be used for searching and sorting departmental records
18. **Office of the Inspector General**
(Section 2-1076 of the Code of Miami-Dade County)
19. **Small Business Enterprises**
The County endeavors to obtain the participation of all small business enterprises pursuant to Sections 2-8.1.1.1.1, 2-8.1.1.1.2 and 2-8.2.2 of the Code of Miami-Dade County and Title 49 of the Code of Federal Regulations.
20. **Antitrust Laws**
By acceptance of any contract, the Contractor agrees to comply with all antitrust laws of the United States and the State of Florida

b) Conflict of Interest and Code of Ethics

Section 2-11.1(d) of the Code of Miami-Dade County requires that any County employee or any member of the employee's immediate family who has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County, competing or applying for a contract, must first request a conflict of interest opinion from the County's Ethics Commission prior to their or their immediate family member's entering into any contract or transacting any business through a firm, corporation, partnership or business entity in which the employee or any member of the employee's immediate family has a controlling financial

interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County. Any such contract or business engagement entered in violation of this subsection, as amended, shall be rendered voidable. All autonomous personnel, quasi-judicial personnel, advisory personnel, and employees wishing to do business with the County are hereby advised they must comply with the applicable provisions of Section 2-11.1 of the Code of Miami-Dade County relating to Conflict of Interest and Code of Ethics. In accordance with Section 2-11.1 (y), the Miami-Dade County Commission on Ethics and Public Trust (Ethics Commission) shall be empowered to review, interpret, render advisory opinions and letters of instruction and enforce the Conflict of Interest and Code of Ethics Ordinance.

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties or their duly authorized representatives hereby execute this Agreement on the date first written above.

TENANT:

Culmer Holdings, LLC,
a Florida limited liability company

By: _____

Name: Kenneth Naylor

Title: Vice President

Date: September 24th, 2019

Attest: _____
Corporate Secretary/Notary Public

LANDLORD:

Miami-Dade County

By: _____

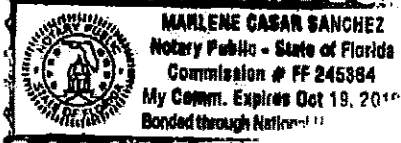
Name: Carlos A. Gimenez

Title: Mayor

Date: _____

Attest: _____
Clerk of the Board

Corporate Seal/Notary Seal



Approved as to form
and legal sufficiency

Terrence A. Smith
Assistant County Attorney

**Solely for Purposes of Acknowledging
Consent to Assignment to Tenant:**

Atlantic Pacific Communities, LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

Date: _____

Attest: _____
Corporate Secretary/Notary Public
Corporate Seal/Notary Seal

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IN WITNESS WHEREOF, the parties or their duly authorized representatives hereby execute this Agreement on the date first written above.

TENANT:

Culmer Holdings, LLC,
a Florida limited liability company

LANDLORD:

Miami-Dade County

By: _____
Name: Kenneth Naylor
Title: Vice President
Date: _____
Attest: _____
Corporate Secretary/Notary Public

By: _____
Name: Carlos A. Gimenez
Title: Mayor
Date: _____
Attest: _____
Clerk of the Board

Corporate Seal/Notary Seal

Approved as to form
and legal sufficiency

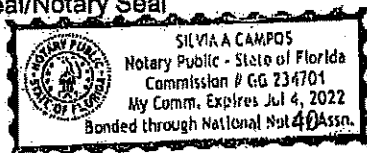
Terrence A. Smith
Assistant County Attorney

**Solely for Purposes of Acknowledging
Consent to Assignment to Tenant:**

Atlantic Pacific Communities, LLC,
a Delaware limited liability company

By: [Signature]
Name: Howard D. Cohen
Title: Authorized Signatory
Date: 9.23.19
Attest: [Signature]
Corporate Secretary/Notary Public
Corporate Seal/Notary Seal

Project No. RFP-01082 v1



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EXHIBIT A

Land

<p align="center"><u>Culmer Place</u> (Folio: 01-0101-010-2030)</p> <p>CULMER PARK SUB NO 1 PB 98-12 13.66 AC M/L TRACT C LESS BEG 50FT S OF NE COR AT 10TH ST W 104.5FT S 85FT E 104.5FT N 85FT TO POB LOT SIZE 594860 SQ FT</p>		<p align="center"><u>Community Center (Reeves Park)</u> (Folio: 01-0101-010-2020)</p> <p>CULMER PARK SUB NO 1 PB 98-12 PORT TRACT C BEG 50FT S OF NE COR AT 10TH ST W 104.5FT S 85FT E 104.5FT N 85FT TO POB LOT SIZE 8883 SQ FT OR 9466-359</p>
--	--	--

Culmer Gardens

<p>(Folio: 01-0106-080-2080)</p> <p>MIAMI NORTH PB B-41 LOTS 9 & 10 & LOTS 11 THRU 20 LESS S10FT & THAT PORT OF PB-B-102 DESC LOTS 1-4-5-12 & W37FT OF LOT 13 & LOTS 14 THRU 16 LESS E10FT OF LOT 14 FOR RW LOT SIZE 112740 SQ FT</p>	<p>(Folio: 01-0106-090-1010)</p> <p>MIAMI NORTH PB B-41 LOTS 1 THRU 20 LESS S10FT OF LOTS 12 THRU 20 BLK 69 LOT SIZE 144464 SQ FT</p>	<p>(Folio: 01-3137-030-0010)</p> <p>DORNS SUB N1/2 BLK 68 PB B-102 LOT 2 BLK 68 AKA PARCEL #52-1 LOT SIZE 2498 SQUARE FEET</p>
<p>(Folio: 01-3137-030-0020)</p> <p>DORNS SUB PB B-102 N1/2 BLK 68 LOT 3 /AKA PARCEL 52-2/ LOT SIZE 2512 SQUARE FEET</p>	<p>(Folio: 01-3137-030-0030)</p> <p>DORNS SUB PB B-102 N1/2 BLK 68 ALL LOT 6' & LOTS 9 & 10 LESS W10FT FOR RW AKA PARCEL 52-3 LOT SIZE 10012 SQ FT</p>	<p>(Folio: 01-3137-030-0040)</p> <p>DORNS SUB PB B-102 N1/2 BLK 68 LOT 7 /AKA PARCEL 52-4/ LOT SIZE 2512 SQUARE FEET</p>
<p>(Folio: 01-3137-030-0050)</p> <p>DORNS SUB N1/2 BLK 68 PB B-102 LOT 8 LESS W10FT FOR RW AKA PARCEL 52-5 LOT SIZE 2379 SQ FT</p>	<p>(Folio: 01-3137-030-0060)</p> <p>DORNS SUB N1/2 BLK 68 PB B- 102 LOT 11 & E48FT LOT 13 LESS E10FT THEREOF FOR RW LOT SIZE 4103 SQ FT</p>	

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EXHIBIT A1

Henry Reeves Park
(Folio: 01-0101-010-2020)

3.44 AC M/L
CULMER PARK SUB NO 1 PB 98-12
TRACT 'B'
LOT SIZE 149846 SQ FT

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EXHIBIT B

Rent

A. Lump Sum Ground Lease Payment

The Proposer shall state its proposed Lump Sum Ground Lease Payment for the use of the Project Site under Scenario A and B. Such Lump Sum Ground Lease Payment shall be received by the County from the selected developer at Financial Closing date.

Scenario	Proposed Lump Sum Ground Lease Payment
Scenario A	\$7,820,000 (4% + 9% LIHTC + MKT) or \$6,870,000 (4% LIHTC ONLY) or \$13,000,000 for Exception scenario referenced in Section 9
Scenario B	\$11,120,000 (4% + 9% LIHTC + MKT) or \$8,520,000 (4% LIHTC ONLY)

EXHIBIT C

Insurance Requirements

(a) Prior to the commencement of construction by Tenant, Tenant shall furnish an "All Risk Builder's Risk Completed Value Form" policy for the full completed insurable value of the Premises in form satisfactory to Landlord.

(b) The Tenant shall furnish to the Internal Services Department, Strategic Procurement Division, 111 NW 1st Street, Suite 1300, Miami, Florida 33128, Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

- A. Worker's Compensation Insurance for all employees of the vendor as required by Florida Statute 440.
- B. Commercial General Liability Insurance on a comprehensive basis in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
- C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the work, in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage.
- D. Professional Liability Insurance (for professionals performing services for Tenant) in an amount not less than \$1,000,000.

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

The company must be rated no less than "A-" as to management, and no less than "Class XV" as to financial strength, by the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division.

or

The company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Insurance and are members of the Florida Guaranty Fund.

Certificates will indicate no modification or change in insurance shall be made without thirty (30) days in advance notice to the certificate holder.

NOTE: MIAMI-DADE COUNTY RFP NUMBER AND TITLE OF RFP MUST APPEAR ON EACH CERTIFICATE.

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**CERTIFICATE HOLDER MUST READ: MIAMI-DADE COUNTY
111 NW 1ST STREET
SUITE 2340
MIAMI, FL 33128**

Compliance with the foregoing requirements shall not relieve Tenant of their liability and obligation under this section or under any other section of this agreement

Execution of this Lease is contingent upon the receipt of the insurance documents, as required, within fifteen (15) calendar days after Landlord's notification to Tenant to comply before the award is made. If the insurance certificate is received within the specified time frame but not in the manner prescribed in this Lease, the Tenant shall be verbally notified of such deficiency and shall have an additional five (5) calendar days to submit a corrected certificate to the County. If the Tenant fails to submit the required insurance documents in the manner prescribed in this Lease within twenty (20) calendar days after Landlord's notification to comply, it shall be an Event of Default pursuant to the Lease.

The Tenant shall be responsible for assuring that the insurance certificates required in conjunction with this Exhibit remain in force for the duration of the Term of the Lease, including any and all option years or extension periods that may be granted by the Landlord. If insurance certificates are scheduled to expire during the Term, the Tenant shall be responsible for submitting new or renewed insurance certificates to the Landlord at a minimum of thirty (30) calendar days in advance of such expiration. In the event that expired certificates are not replaced with new or renewed certificates which cover the contractual period, the Landlord shall provide thirty (30) days written notice to Tenant to cure the noncompliance. In the event Tenant does not replace the expired certificates with new or renewed certificates which cover the contractual period, it shall be an Event of Default pursuant to the Lease.

(c) The Tenant agrees to cooperate with the Landlord in obtaining the benefits of any insurance or other proceeds lawfully or equitably payable to the Landlord in connection with this Lease.

(d) The "All Risk Builder's Risk Completed Value Form" policy with respect to the Premises shall be converted to an "all risk" or comprehensive insurance policy upon completion of the Improvements, naming Landlord as an additional insured thereunder and shall insure the Project in an amount not less than the full insurable replacement value of the Premises. The Tenant hereby agrees that all insurance proceeds from the All Risk Builder Risk Completed Value Form policy (or if converted, the "all risk" or comprehensive policy) shall be used to restore, replace or rebuild the Improvements, if the Tenant determines that it is in its best interest to do so, subject to the requirements of any approved mortgage lien holder's rights secured against the Premises and subject further to the terms of Article VI of the Lease.

(e) All such insurance policies shall contain (i) an agreement by the insurer that it will not cancel the policy without delivering prior written notice of cancellation to each named insured and loss payee thirty (30) days prior to canceling the insurance policy; and (ii) endorsements that the rights of the named insured(s) to receive and collect the insurance proceeds under the policies shall not be diminished because of any additional insurance coverage carried by the Tenant for its own account.

(f) If the Premises is located in a federally designated flood plain, an acceptable flood insurance policy shall also be delivered to the Landlord, providing coverage in the maximum

amount reasonable necessary to insure against the risk of loss from damage to the Premises caused by a flood.

(g) Neither the Landlord nor the Tenant shall be liable to the other (or to any insurance company insuring the other party), for payment of losses insured by insurance policies benefiting the parties suffering such loss or damage, even though such loss or damage might have been caused by the negligence of the other party, its agents or employees.

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EXHIBIT D

Form of Sublease

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT ("Sublease") dated effective as of the _____ day of _____, _____, is made by and between **Culmer Holdings, LLC**, a Florida limited liability company (hereinafter called the "Sublessor") and _____, a _____ (hereinafter called the "Sublessee").

WHEREAS, the Sublessor is in rightful possession of certain real property located in Miami-Dade County, Florida, as more particularly described on Exhibit "A" attached hereto and incorporated herein by reference (the "Leased Property") pursuant to that certain Ground Lease dated as of _____, _____ (as may be amended, the "Master Lease"), by and between Miami-Dade County, a political subdivision of the State of Florida, through the Department of Public Housing and Community Development, as Landlord therein (the "Landlord") and Sublessor, as tenant therein; and

WHEREAS, Sublessor and Sublessee acknowledge that a true and correct copy of the Master Lease thereof has been provided by Sublessor and accepted by Sublessee, and the parties agree that the provisions of said Master Lease are incorporated herein by reference; and WHEREAS, the Sublessor wishes to sublease to the Sublessee the portion of the Leased Property which is as more particularly described on Exhibit "B" attached hereto and incorporated herein by reference (the "Demised Premises"), on the same terms and conditions as set forth in the Master Lease, except as modified hereby:

NOW, THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Recitals, Defined Terms. The above Recitals are true and correct and are hereby incorporated herein by reference. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Lease.

2. Sublease. The Sublessor hereby subleases to the Sublessee, and the Sublessee hereby leases from Sublessor, the Demised Premises.

3. Term. The term of this Sublease shall be co-terminus with the Master Lease, commencing on the date hereof and ending on the date which is seventy-five (75) years from the Lease Date. The obligation to pay Rent shall begin on the date on which the Sublessee closes on the construction financing and tax credit syndication for its contemplated development (the "Commencement Date"). In any event, the term of this Sublease shall expire upon the expiration of the term of the Master Lease. Anything to the contrary herein notwithstanding, Sublessor may terminate this Sublease by written notice to Sublessee given at any time after

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_____, _____, if by such date Sublessee has not received an award of ____% low income housing tax credits from the Florida Housing Finance Corporation.

4. Rent. Sublessee hereby agrees to pay to Sublessor as Rent, under this Sublease, a one-time capitalized lease payment, to be paid upon the Commencement Date, in the amount of \$ _____ (the "Capitalized Payment"), which amount is calculated by multiplying the number of units (i.e., _____) times \$ _____. If greater or fewer than _____ units are constructed at the Demised Premises, the Capitalized Payment shall be adjusted on a unit-for-unit basis; provided, however, that to the extent Rent is paid directly by Sublessee to Landlord, the Sublessee's obligations to pay Rent under this Section 4 shall be satisfied. As and when the Rent is due and payable under the Master Lease, Sublessee shall pay such Rent directly to Landlord, which shall satisfy the obligations of Sublessee to otherwise have paid the Rent to Sublessor. It is the intention of this Sublease that the Sublessee shall be liable for the payment with respect to the units to be developed at the Demised Premises of all Rent and impositions becoming due and payable under the Master Lease by Sublessor to Landlord, during the term of this Sublease. To that end, Sublessee shall make all payments of Rent and impositions directly to Landlord. Provided, however, that there shall be no obligation on the part of Sublessee (or any successor of Sublessee) for the payment of any such Rent or other impositions which shall become due and payable with respect to any portion of the Demised Premises transferred subsequent to the termination of Sublessee's possession of any portion of the Demised Premises, or transfer of Sublessee's rights, under the terms of this Sublease and the termination or expiration of this Sublease.

5. Relationship to Master Lease. This agreement is a sublease and is subject to all the provisions in the Master Lease. Neither Sublessor nor Sublessee shall commit or permit to be committed any act or omission that will violate any provisions of the Master Lease with respect to the Demised Premises. Except with regard to rights of sublessees and the rights or obligations of Landlord, as set forth in the Master Lease, if the Master Lease terminates with respect to the Demised Premises, this Sublease shall terminate, and the parties shall be relieved from all liabilities and obligations under this Sublease, except with respect to any obligations which specifically survive the termination or expiration of this Sublease. This Sublease is made expressly subject to the terms, covenants and conditions of the Master Lease, and Sublessee expressly assumes any and all of the obligations of Sublessor under the Master Lease with respect to the Demised Premises, and agrees to be subject to all conditions and restrictions to which Sublessor is subject including, but not limited to, the obligation for the development, use and operation of every part of the Demised Premises. Any act required to be performed by Sublessor pursuant to the terms of the Master Lease in respect of the Demised Premises shall be performed by Sublessee and the performance of such act shall be deemed to be performed by Sublessor and shall be accepted by Landlord as Sublessor's act, provided such act is otherwise performed in accordance with the terms of the Master Lease. Nothing herein contained shall be construed to modify, waive, impair or otherwise affect any of the covenants, agreements, terms, provisions or conditions in the Master Lease (except as herein expressly provided), and all covenants, agreements, terms, provisions and conditions of the Master Lease are hereby mutually declared to be in full force and effect. It is the express intention of the parties of this Sublease that the Master Lease is incorporated into this Sublease and Sublessee, and not Sublessor, shall be responsible for all provisions of the Master Lease in respect of the Demised Premises as if they were fully set forth in this Sublease.

6. Rights of Sublessee. Sublessee (and all succeeding and successor transferees) shall succeed to all rights and obligations of Sublessor under the Master Lease with

respect to the Demised Premises, including but not limited to the right to mortgage, encumber and otherwise assign and further sublease the Demised Premises, subject, however, to all duties and obligations of Sublessor as set forth in the Master Lease, and subject to the terms hereof.

7. Further Sublet. Subject to the Master Lease, the Sublessee may further sublet the Demised Premises or any part thereof to residential and retail tenants under unrecorded leases, with rights as tenants only, without the prior written consent of Sublessor.

8. Public Liability Insurance. The Sublessee agrees to maintain the insurance in respect of the Demised Premises in the types and amounts described in the Master Lease and shall name Sublessor as an additional insured under all such policies. Coverages required by this section shall be evidenced by certificates of insurance from insurance companies reasonably acceptable to Sublessor showing the requisite liability limits and shall specify that Sublessee's insurance policies shall not be modified, altered, canceled or allowed to expire or lapse without thirty (30) days prior notice to Sublessor. Sublessor is to be held harmless, from and against any and all liability, losses, and damages suffered or incurred by Sublessor by reasons directly (a) arising out of or (b) caused by Sublessee, in connection with Sublessee's occupancy of the Demised Premises, excepting loss and/or injury caused by the acts, negligence or omissions of the Sublessor, its servants, agents or representatives.

9. Sublessor's Representations and Warranties. Sublessor hereby represents and warrants to Sublessee that, as of the date hereof:

(a) It has full power and authority to enter into this Sublease and perform in accordance with its terms and provisions and that the parties signing this Sublease on behalf of Sublessor have the authority to bind Sublessor and to enter into this transaction and Sublessor has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Sublease.

(b) Sublessor will deliver possession of the Demised Premises to Sublessee, and, at all times, keep the Demised Premises free and clear of any and all liens, mortgages, encumbrances, tenancies and occupancies of every nature whatsoever.

(c) Sublessor is the current lessee under the Master Lease.

(d) Sublessor has not made, caused or incurred, or allowed any other to make, cause or incur, any assignment, sale, sublease, disposition or transfer or any right, title, and/or interest in, to, and under the Master Lease of the Demised Premises (other than that which may have been made to Sublessee), or any claim, demand, obligation, liability, action or cause of action in any way pertaining to the Master Lease or the Demised Premises.

(e) There are no existing mortgages, encumbrances or liens on Sublessor's leasehold interest and Sublessor will not hereafter subordinate to or mortgage or encumber its leasehold interest.

10. Sublessee's Representations and Warranties. Sublessee hereby represents and warrants to Sublessor that, as of the date hereof, Sublessee has full power and authority to enter into this Sublease and perform in accordance with its terms and provisions and that the parties signing this Sublease on behalf of Sublessee have the authority to bind

Sublessee and to enter into this transaction and Sublessee has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Sublease.

11. Events of Default of Sublessee. The occurrence of any of the following shall be an "Event of Default" of Sublessee hereunder:

(a) Default is made in the due and punctual payment of the Rent payable to Sublessor under this Sublease when and as the same shall become due and payable and such default shall continue for a period of ninety (90) days after written notice thereof from Sublessor to Sublessee.

(b) Default is made by Sublessee in keeping, observing or performing any of the terms contained in this Sublease, excepting the obligation to pay the Rent, and such default shall continue for a period of ninety (90) days after written notice thereof from Sublessor to Sublessee setting forth with reasonable specificity the nature of the alleged breach; or in the case of such default or contingency which cannot with due diligence and in good faith be cured within ninety (90) days, Sublessee fails within said ninety (90) day period to proceed promptly and with due diligence and in good faith to pursue curing said default.

(c) Any default in the obligations of Sublessor under the Master Lease relating to the Demised Premises, other than (i) an obligation which can only be performed by Sublessor thereunder or (ii) a default which is caused by Sublessor.

12. Failure to Cure Default by Sublessee. If an Event of Default of Sublessee shall occur, Sublessor, at any time after the periods set forth in Section 11 (a) or (b) and provided Sublessee has failed to cure such Event of Default within such applicable period, or in the case of such default or contingency which cannot with due diligence and in good faith be cured within ninety (90) days, Sublessee fails within said ninety (90) day period to proceed promptly and with due diligence and in good faith to pursue curing said default, shall, have the following rights and remedies, which are cumulative:

(a) In addition to any and all other remedies, in law or in equity, or as set forth in this Sublease, that Sublessor may have against Sublessee, Sublessor shall be entitled to sue Sublessee for all damages, costs and expenses arising from Sublessee's committing an Event of Default hereunder and to recover all such damages, costs and expenses, including reasonable attorneys' fees at both trial and appellate levels.

(b) To restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default of Sublessee and to obtain a decree specifically compelling performance of any such term or provision of this Sublease without notice to Sublessor or the necessity of posting a bond.

13. Events of Default of Sublessor. It shall be an Event of Default of Sublessor, if default shall be made by Sublessor in keeping, observing or performing any of the duties imposed upon Sublessor pursuant to the terms of this Sublease and such default shall continue for a period of ninety (90) days after written notice thereof from Sublessee to Sublessor setting forth with reasonable specificity the nature of the alleged breach; or, in the case of any such default or contingency which cannot, with due diligence and in good faith, be cured within ninety (90) days, Sublessor fails within said ninety (90) day period to proceed promptly after such notice and with due diligence and in good faith to cure said Event of Default.

If an Event of Default of Sublessor shall occur, Sublessee, at any time after the period set forth in this Section 13, shall have the following rights and remedies which are cumulative:

(a) To restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default of Sublessor and to obtain a decree specifically compelling performance of any such term or provision of this Sublease without notice to Sublessor or the necessity of posting a bond.

(b) In the event that the Sublessor's default is of a nature which makes performance of this Sublease impossible, Sublessee may terminate any and all obligations that Sublessee may have under this Sublease, in which event Sublessee shall be released and relieved from any and all liability under this Sublease and shall surrender possession of the Demised Premises to Sublessor.

14. Power of Attorney-Sublessor. (a) Subject to Sublessor's prior approval of any instrument or document described in this Section, which approval shall not be unreasonably withheld, Sublessor hereby irrevocably constitutes Sublessee its true and lawful attorney in fact in its name, place and stead to make, execute, swear to, acknowledge, deliver and file:

(i) Any instrument which may be required to be filed by the Sublessor under the terms of the Master Lease, or which Sublessee deems advisable to file under the terms of the Master Lease;

(ii) Any documents which may be required or appropriate to amend the terms of the Master Lease, to effect the continuation of the Master Lease, or the termination of the Master Lease; or

(iii) Any document necessary or proper to carry out the intent of the Sublessor's powers and/or duties.

(b) The above power of attorney:

(i) Is a special power of attorney coupled with an interest, is irrevocable and will survive the dissolution of the Sublessor or any other event; and

(ii) May be exercised by the Sublessee on behalf of Sublessor by an actual or facsimile signature of a duly authorized representative of the Sublessee.

(c) Upon the request of Sublessee, the Sublessor shall from time to time execute a separate power of attorney that may be necessary or proper to permit the above-listed powers to be exercised, and any document which the Sublessee would be authorized to execute by virtue of any such powers.

15. Discharge of Liens. Sublessor is not authorized to contract for or on behalf of itself or Sublessee for work or the furnishing of materials to the Demised Premises. Sublessor shall discharge of record by payment, bond or otherwise, within five (5) days subsequent to the date of its receipt of notice thereof from Sublessee, any mechanic's, laborer's or similar lien filed against the Demised Premises for work or materials claimed to have been furnished at the instance of Sublessor. If Sublessor shall fail to cause such lien or claim

of lien to be so discharged or bonded within such period, in addition to any other right or remedy it may have, Sublessee may, but shall not be obligated to, discharge the same by paying the amount claimed to be due or by procuring the discharge of such lien or claim by deposit in court or bonding, and in any such event, Sublessee shall be entitled, if Sublessee so elects, to compel the prosecution of any action for the foreclosure of such lien or claim by claimant and to pay the amount of the judgment, if any, in favor of the claimant, with interest, costs and allowances. Sublessee shall be entitled to offset any sum or sums so paid by Sublessee, and all costs and expenses incurred by Sublessee, including, but not limited to, attorneys' fees in processing such discharge or in defending any such action against any Rent due under this Sublease.

16. Notices. Each notice required or permitted to be given hereunder or pursuant to the Master Lease must comply with the requirements of Article 14.11 of the Master Lease. The addresses for the parties hereto are as follows:

Sublessor: Culmer Holdings, LLC c/o Atlantic Pacific Communities, LLC
161 NW 6th Street, Suite 1020
Miami, Florida 33135
Attn: Kenneth Naylor

Sublessee: _____

17. Subleasehold Mortgage.

(a) Without limiting any of the provisions of the Master Lease as to the mortgaging of the Sublessee's subleasehold estate in the Demised Premises, it is agreed that, without Sublessor's prior consent, Sublessee shall have the right from time to time during the Term to mortgage, collateralize, assign, or otherwise encumber in favor of one or more lenders the Sublessee's leasehold estate and interest ("Leasehold Interest") under one or more leasehold mortgages ("Leasehold Mortgages"), the Sublessee's personalty located on the Demised Premises, its subleases and issues, rents and profits therefrom, as security for such Leasehold Mortgages.

(b) In the event of any default by Sublessee under the Sublease or any Leasehold Mortgage, Sublessor will allow Permitted Leasehold Mortgagee (as hereinafter defined) to enforce its lien and security interest in Sublessee's personal property located at the Demised Premises including assembling and removing all of Sublessee's personal property located on the Premises. Sublessor hereby waives any landlord's lien it might hold, statutory, constitutional, contractual or otherwise, in any personal property owned or leased by Sublessee and now or hereafter located on the Demised Premises. If so requested by Sublessee, Sublessor shall execute a waiver of any right, title or interest or right to seize any of Sublessee's personal property on the Demised Premises that may be subject to a lien or security interest in favor of Permitted Leasehold Mortgagee or a seller of Sublessee's personal property or creditor holding a security interest in such personal property.

(c) (i) if the Sublessee shall mortgage its Leasehold Interest, and if the holder of such Leasehold Mortgage (each a "Permitted Leasehold Mortgagee") shall

provide the Sublessor with notice of such Leasehold Mortgage together with a true copy of such Leasehold Mortgage and the name and address of the mortgagee, the Sublessor and the Sublessee agree that, following receipt of such notice by the Sublessor, the provisions of this Section 17 shall apply with respect to such Leasehold Mortgage.

(ii) Sublessor agrees that no notice given to Sublessee subsequent to the date Sublessee's leasehold interest in the Land is encumbered by a Leasehold Mortgage is valid unless simultaneously given to the Permitted Leasehold Mortgagee at the address provided by it.

(iii) In the event of any assignment of a Leasehold Mortgage or in the event of change of address of a Permitted Leasehold Mortgagee or of an assignee of such Leasehold Mortgage, notice of the new name and address shall be provided to the Sublessor.

(iv) After the Sublessor has received the notice provided for by subsection (c)(1) above, the Sublessee, upon being requested to do so by the Sublessor, shall with reasonable promptness provide the Sublessor with copies of the note or other obligation secured by such Leasehold Mortgage and of any other documents pertinent to the Leasehold Mortgage and of each amendment or other modification or supplement to such instruments.

(d) Until such time as the Leasehold Mortgages are paid in full, the Sublessor shall not consent to any termination, material amendment, modification or supplement to this Sublease unless consented to in writing by the Permitted Leasehold Mortgagees which consent will not be unreasonably delayed, conditioned or withheld.

(e) In the event there is a conflict between the terms of this Sublease and those of a Leasehold Mortgage (including but not limited to the provisions of this Sublease and those of a Leasehold Mortgage pertaining to the disposition of insurance proceeds or condemnation awards), the terms of the Leasehold Mortgage shall govern.

(f) Permitted Leasehold Mortgagee may at its option, at any time before this Sublease has been terminated as provided herein, and before the expiration of the time periods specified in Section 17(g) below, pay any of the Rent or other sums due under this Sublease, or effect any insurance, or pay any taxes or assessments, or make any repairs and improvement, or do any act or thing which may be necessary and proper to be done in the observance of the covenants and conditions of this Sublease or to prevent the termination of this Sublease. Permitted Leasehold Mortgagee also shall be afforded the right, but not the obligation, to perform any other term, covenant, or condition of this Sublease to be performed by Sublessee, as well as to remedy any default by Sublessee hereunder, and Sublessor shall accept such performance by any Permitted Leasehold Mortgagee with the same force and effect as if furnished by Sublessee, provided, however, that Permitted Leasehold Mortgagee shall not thereby or hereby be subrogated to the rights of Sublessor. Additionally, Sublessee may delegate irrevocably to Permitted Leasehold Mortgagee the authority to exercise any or all of Sublessee's rights hereunder, including, but not limited to the right of Permitted Leasehold Mortgagee to participate (in conjunction with or to the exclusion of Sublessee) in any proceeding, arbitration or settlement involving condemnation or eminent domain affecting Sublessee's leasehold interest in the Demised Premises, but no such delegation shall be binding upon Sublessor unless and until either

Sublessee or Permitted Leasehold Mortgagee in question shall give to Sublessor a true copy of a written instrument effecting such delegation, in form required for recording. Any provision of this Sublease that gives Permitted Leasehold Mortgagee the privilege of exercising a particular right of Sublessee hereunder on condition that Sublessee shall have failed to exercise such right shall not be deemed to diminish any privilege that Permitted Leasehold Mortgagee may have, by virtue of a delegation of authority from Sublessee, to exercise such right without regard to whether or not Sublessee shall have failed to exercise such right.

(g) Sublessor shall give Permitted Leasehold Mortgagee notice in writing of any defaults by Sublessee under this Sublease, and Permitted Leasehold Mortgagee shall have sixty (60) days after receipt of such written notice from Sublessor to cure such default which is reasonably susceptible of cure. Further, as to any non-monetary default, Permitted Leasehold Mortgagee shall have one hundred eighty (180) days after receipt of such written notice from Sublessor, and a reasonable time after the expiration of said one hundred eighty (180) days if it shall have commenced foreclosure or other appropriate proceeding in the nature thereof within said one hundred eighty (180) day period and is diligently prosecuting the same, within which to endeavor to cure such default; and notwithstanding any other provision of this Sublease, all rights (if any) of Sublessor to terminate this Sublease upon the default by Sublessee are and shall continue to be at all times while Sublessee is indebted to Permitted Leasehold Mortgagee, subject to and conditioned upon Sublessor's first having given Permitted Leasehold Mortgagee written notice of such default and Permitted Leasehold Mortgagee's failure to cure such default within the time and upon the conditions stated above after receiving such written notice of default. Notwithstanding anything contained herein to the contrary, any right of Sublessor to terminate this Sublease shall be postponed indefinitely if the default which gives rise to such termination right is of such a nature that the same is not susceptible of being cured by Permitted Leasehold Mortgagee and Permitted Leasehold Mortgagee shall institute foreclosure proceedings and diligently prosecute the same to completion, subject to any stay in any proceedings involving the insolvency of Sublessee or other proceeding or injunction (unless, in the meantime, Permitted Leasehold Mortgagee shall acquire Sublessee's estate hereunder, either in its own name or through a nominee, by assignment in lieu of foreclosure).

(h) A Permitted Leasehold Mortgagee may become the holder of the Sublessee's leasehold estate and succeed to the Sublessee's interest in this Sublease by foreclosure of its Leasehold Mortgage or as a result of the assignment of this Sublease in lieu of foreclosure, and any purchaser at a foreclosure proceeding undertaken in regard to a Leasehold Mortgage may become the holder of the Sublessee's leasehold estate and succeed to the Sublessee's interest in this Sublease by such foreclosure proceedings. A Permitted Leasehold Mortgagee may exercise any rights and remedies available to it under its Leasehold Mortgage without consent or approval of Sublessor.

(i) In case of the termination of this Sublease by reason of the happening of any Event of Default or of bankruptcy or insolvency of the Sublessee, Sublessor shall provide written notice of such termination to Permitted Leasehold Mortgagee and shall include in the notice a statement of all sums which would be due under this Sublease at the time of termination and all other defaults of Sublessee existing at such time. Sublessor will enter into a new sublease for the Demised Premises with the Permitted Leasehold Mortgagee, for the remainder of the term, effective as of the date of such termination, at the same Rent and subject to the same covenants and agreements, terms, provisions and limitations herein contained, provided that:

(i) The Sublessor receives the Permitted Leasehold Mortgagee's written request for such new sublease within 60 days from the date that notice of such termination is received by Permitted Mortgagee and all amounts then due and owing to the Sublessor under this Sublease shall be paid coterminous with the entry into the new sublease together with any and all costs and expenses, including reasonable counsel fees, court costs and disbursements made by the Sublessor in connection with any such default and termination as well as in connection with the execution and delivery of the new sublease, less the net income collected by the Sublessor from the Demised Premises subsequent to the date of termination of this Sublease and prior to the execution and delivery of the new lease, any excess of such net income over the aforesaid sums and expenses to be applied in payment of the Rent thereafter becoming due under the new sublease; and

(ii) Upon the execution and delivery of the new sublease at the time payment is made in (1) above, all subleases which thereafter may have been assigned and transferred to the Sublessor shall thereupon be assigned and transferred without recourse by the Sublessor to the Permitted Leasehold Mortgagee, as the new Sublessee.

(j) (i) For the purposes of this Section 17, the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Sublease or of the Leasehold Interest hereby created, nor shall any Permitted Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Sublease or of the Leasehold Interest hereby created so as to require such Permitted Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Sublessee to be performed hereunder; however, the purchaser at any sale of this Sublease and of the Leasehold Interest hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be an assignee or transferee within the meaning of this Section 17, and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of the Sublessee to be performed hereunder from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the Leasehold Interest. If the Permitted Leasehold Mortgagee or its designee shall become holder of the Leasehold Interest and if the improvements on the Demised Premises shall have been or become materially damaged on, before or after the date of such purchase and assignment, the Permitted Leasehold Mortgagee or its designee shall be obligated to repair, replace or reconstruct the improvements only to the extent of the net insurance proceeds received by the Permitted Leasehold Mortgagee or its designee by reason of such damage. However, should such net insurance proceeds be insufficient to repair, replace or reconstruct the Project or other improvements, and should the Permitted Leasehold Mortgagee or its designee choose not to fully reconstruct the improvements, such failure shall constitute an event of default under this Sublease.

(ii) Any Permitted Leasehold Mortgagee or other acquirer of the Leasehold Interest of the Sublessee pursuant to foreclosure, assignment in lieu of foreclosure or other proceedings may, upon acquiring the Sublessee's Leasehold Interest, without further consent of the Sublessor, sell and assign the Leasehold Interest on such terms and to such persons and organizations as are acceptable to such Permitted Leasehold Mortgagee or acquirer and thereafter be relieved of all obligations under this Sublease; provided the Sublessor has approved such assignee, which approval shall not

be unreasonably withheld, and such assignee has delivered to the Sublessor its written agreement to be bound by all of the provisions of this Sublease.

(iii) Notwithstanding any other provisions of this Sublease to the contrary, any sale of this Sublease and of the Leasehold Interest hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or transfer of this Sublease and of the Leasehold Interest hereby created in lieu of the foreclosure of any Leasehold Mortgage, shall be deemed to be a permitted sale, transfer or assignment of this Sublease and of the Leasehold Interest hereby created.

(k) The Sublessor shall give each Permitted Leasehold Mortgagee prompt notice of any legal proceedings between the Sublessor and the Sublessee involving obligations under this Sublease. Each Permitted Leasehold Mortgagee shall have the right to intervene in any such proceedings and be made a party to such proceedings, and the parties hereto do hereby consent to such intervention. In the event that any Permitted Leasehold Mortgagee shall not elect to intervene or become a party to any such proceedings, the Sublessor shall give the Permitted Leasehold Mortgagee notice of, and a copy of any award or decision made in any such proceedings, which shall be binding on the Permitted Leasehold Mortgagee.

(l) Intentionally Omitted.

(m) The Sublessor shall, without charge, at any time and from time to time hereafter, but not more frequently than twice in any one-year period (or more frequently if such request is made in connection with any sale or mortgaging of Sublessee's Leasehold Interest or permitted subletting by the Sublessee), within ten (10) days after written request from the Sublessee or Permitted Leasehold Mortgagee to do so, certify by written instrument duly executed and acknowledged to any Permitted Leasehold Mortgagee or purchaser, or proposed leasehold mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request: (i) as to whether this Sublease has been supplemented or amended and if so, the substance and manner of such supplement or amendment; (ii) as to the validity and force and effect of this Sublease, in accordance with its tenor; (iii) as to the existence of any default hereunder; (iv) as to the existence of any known offsets, counterclaims or defenses hereto on the part of the Sublessee; (v) as to the commencement and expiration dates of the term of this Sublease; and (vi) as to any other matters as may be reasonably so requested. Any such certificate may be relied upon by the Sublessee and any other person, firm or corporation to whom the same may be exhibited or delivered, and the contents of such certificate shall be binding on the Sublessor.

(n) Notices from the Sublessor to the Permitted Leasehold Mortgagee shall be mailed to the address furnished to the Sublessor, and those from the Permitted Leasehold Mortgagees to the Sublessor shall be mailed to the address designated pursuant to the provisions of Section 17(c)(i). Such notices, demands and requests shall be given in the manner described in Section 16 and shall in all respects be governed by the provisions of that section.

(o) In case of the termination of this Sublease by reason of the happening of any Event of Default or of bankruptcy or insolvency of the Sublessee, the Sublessor shall give prompt notice thereof to each Permitted Leasehold Mortgagee who has made the request referred to in Section 17(c).

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18. Investor Limited Partner. The following shall apply with respect to the Sublessee's investor limited partner (the "Investor Limited Partner"):

(a) The Sublessor agrees to accept payment or performance by the Investor Limited Partner as though the Sublessee had done the same, and the Investor Limited Partner shall be given all of the same cure rights as a Permitted Leasehold Mortgagee under this Sublease.

(b) The Sublessor agrees to give the Investor Limited Partner, at the address to be provided by the Investor Limited Partner, a written copy of all notices and demands that the Sublessor gives to the Sublessee.

(c) The Sublessor shall not terminate this Sublease if:

(i) At the time of the Event of Default, the Sublessor or Sublessor's member is the Sublessee's general partner or an affiliate of the Sublessee's general partner;

(ii) Within one hundred twenty (120) days after the Investor Limited Partner's receipt of notice, the Investor Limited Partner (A) cures the Event of Default, or (B) if the Event of Default reasonably requires more than one hundred twenty (120) days to cure, commences to cure the Event of Default and diligently prosecutes the same to completion; or

(iii) If the Event of Default cannot be cured by payment or expenditure of money, and the Investor Limited Partner (A) initiates other appropriate proceedings to remove and replace the general partner as provided in the Sublessee's amended and restated partnership agreement (the "Partnership Agreement") within one hundred twenty (120) days after receipt of notice, (B) cures all other Events of Default, (C) complies with all other covenants and conditions of this Sublease capable of compliance, and (D) continues to pay all real property taxes and assessments, and insurance premiums to be paid by the Sublessee under this Sublease, then the Investor Limited Partner shall then have one hundred twenty (120) days following the date on which the Investor Limited Partner or its nominee is able to become the replacement general partner of the Sublessee, to cure such Event of Default. Notwithstanding anything contained herein to the contrary, if any such Event of Default, by its nature, is such that it cannot practicably be cured within said 120-day period, then the Investor Limited Partner shall have such time as shall be reasonably necessary to cure the Event of Default provided that the Investor Limited Partner commences such cure within said 120-day period and thereafter diligently prosecutes the cure to completion.

(d) The Sublessor agrees to accept performance by the Investor Limited Partner of all cures, conditions and covenants as though performed by the Sublessee, and agrees to permit the Investor Limited Partner access to the Demised Premises to take all such actions as may be necessary or useful to perform the Sublessee's covenants under this Sublease or to cure an Event of Default of the Sublessee.

(e) If the Investor Limited Partner elects any of the above-mentioned options, then upon the Investor Limited Partner's or its nominee's acquisition of the general partner interest under the Partnership Agreement, this Sublease shall continue in full force and effect during the ___-year tax credit compliance period, provided that, if the Investor Limited Partner elects the option provided in Section 18(C)(iii) above, then upon the Investor Limited Partner's

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acquisition of the general partner interest under the Partnership Agreement, the Investor Limited Partner shall cure all prior Events of Default of the Sublessee under this Sublease that are reasonably capable of being cured by an Investor Limited Partner within the time set forth in Section 18(C)(iii) above. If the Investor Limited Partner commences an action as set forth in Section 18(C)(iii), and thereafter the Sublessee cures such Events of Default (which cure the Sublessor shall be obligated to accept) and the Investor Limited Partner then terminates all proceedings under the option in Section 18(C)(iii) above, then this Sublease shall remain in full force and effect between the Sublessor and the Sublessee during the ___-year tax credit compliance period.

(f) During the ___-year tax credit compliance period the Sublessor and the Sublessee shall not agree between themselves to any material amendment, modification or supplement to this Sublease without the prior written consent of the Investor Limited Partner, which consent will not be unreasonably delayed, conditioned or withheld.

(g) So long as the Investor Limited Partner is prevented by injunction issued by any court or by any statutory stay, or by reason of any action by any court having jurisdiction of any bankruptcy or insolvency proceeding involving the Sublessee, from commencing or prosecuting the replacement of the general partner pursuant to the terms of the Partnership Agreement or other appropriate proceedings in the nature thereof, the Investor Limited Partner shall not be deemed for that reason to have failed to commence such proceedings or to have failed to diligently prosecute such proceedings, provided that the Investor Limited Partner use reasonable efforts to contest and appeal the issuance or continuance of any such process, stay or injunction.

(h) Notwithstanding anything to the contrary set forth elsewhere in this Sublease, the Sublessor and the Sublessee hereby acknowledge and agree that the Investor Limited Partner shall be deemed a third-party beneficiary of the provisions of this Sublease which specifically grant the Investor Limited Partner rights and/or benefits, including, without limitation, those provisions which entitle the Investor Limited Partner to receive notice and exercise the right to cure. In connection therewith, the Investor Limited Partner may seek any and all remedies available to the Investor Limited Partner in order to enforce such provisions.

19. Miscellaneous. This Sublease shall inure to the benefit of and be binding upon the parties and their respective heirs, executors, legal representatives, successors and permitted assigns. This Sublease is governed by and shall be interpreted in accordance with the laws of the State of Florida. Neither this Sublease nor any provisions hereof or of the Master Lease may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

20. Grant of Quiet Enjoyment. Sublessee, upon paying the Rent and Sublease Rent and performing in accordance with the terms, agreements, and provisions of this Sublease, shall peaceably and quietly have, hold and enjoy the Demised Premises during the term of this Sublease without interruption, disturbance, hindrance or molestation by Sublessor or by anyone claiming by, through or under Sublessor.

21. Recording. At Sublessee's behest, a Memorandum of this Sublease shall be recorded among the Public Records of Miami-Dade County, Florida, at the sole cost of Sublessee.

22. Sublessor's Covenants. Sublessor hereby covenants to and agrees with Sublessee that during the Term of this Sublease, Sublessor will not (a) amend, modify, cancel or terminate the Master Lease, or exercise any rights of the Sublessor thereunder in any way which materially diminishes the rights or increases the responsibilities of Sublessee, without the prior written consent of Sublessee, which consent may be withheld by Sublessee in Sublessee's sole and absolute discretion, or (b) take any action or omit to take any action which would cause a default in the Master Lease by Sublessor unless such default is caused by the default of the Sublessee hereunder.

23. Cooperation. Sublessor shall, from time to time, upon request from Sublessee, execute and deliver or cause to be made, executed and delivered to Sublessee, such further assurances and other documents as may be necessary or desirable in order to effectuate and/or complete the purposes and intents of this Sublease.

SIGNATURES APPEAR ON FOLLOWING PAGES

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IN WITNESS WHEREOF, Sublessor has executed this Sublease in its official capacity on the date stated at the beginning of this Sublease.

Signed, Sealed and Delivered

Sublessor:

in the Presence of:

Culmer Holdings, LLC, a Florida limited liability company

By: APCHD MM II Inc., a Delaware corporation, its manager

Print Name: _____

By: _____

Name: Kenneth Naylor

Title: Vice President

Print Name: _____

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IN WITNESS WHEREOF, Sublessee has executed this instrument in its official capacity on the date stated at the beginning of this Sublease.

Signed, Sealed and Delivered
in the Presence of:

Sublessee:

_____, _____, a

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

IT TO INCLUDE ACKNOWLEDGMENT FROM COUNTY APPROVING SUBLEASE

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EXHIBIT "A" TO SUBLEASE
ENTIRE LEASED PROPERTY - LEGAL DESCRIPTION

EXHIBIT "B" TO SUBLEASE
DEMISED PREMISES
PHASE I - LEGAL DESCRIPTION

CONSENT BY LANDLORD

The undersigned Landlord and fee owner, **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, under that certain lease ("Lease") between **Culmer Holdings, LLC**, a Florida limited liability company (hereinafter called the "Sublessor") and _____, a _____ (hereinafter called the "Sublessee"). upon the express understanding that:

1. Nothing contained in the Sublease shall be taken or construed to in any way modify, alter, waive or affect any of the terms, covenants, or conditions contained in the Master Lease with Tenant; and
2. There shall be no further assignment of the Master Lease, except in accordance with the terms and conditions of the Master Lease.

MIAMI-DADE COUNTY, a political subdivision of the State of Florida

By: _____

Name: _____

Title: _____

Date: _____

ATTEST: HARVEY RUVIN, Clerk

By: _____
Deputy Clerk

Approved as to form and legal sufficiency:

Terrence A. Smith
Assistant County Attorney

EXHIBIT F

Attachment

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FLORIDA HOUSING FINANCE CORPORATION
Site Control Certification Form

As of the Application Deadline for this RFA, the Applicant entity Parc Grove, LLC

has control of the Development site and all Scattered Sites, if applicable. Control of the site means that by Application Deadline the Applicant can establish one or more of the following requirements that include the terms set forth in Section Four A.7.a. of the RFA:

- Eligible Contract
- Deed or Certificate of Title
- Lease

To be considered complete, documents demonstrating that site control pursuant to the terms set forth in Section Four A.7.a. of the RFA are attached.

Under the penalties of perjury pursuant to Section 92.525, F.S., and of material misrepresentation pursuant to Section 420.508(35), Fla. Statutes, and Fla. Admin. Code Section 67-21.003(6) and/or 67-48.004(2), I declare and certify that I have read the foregoing and that the information is true, correct and complete.

	<u>Randy E. Rieger</u>
Signature of Authorized Principal Representative	Name (typed or printed)

Manager
Title (typed or printed)

This form must be signed by the Authorized Principal Representative stated in Exhibit A.

(Form Rev. 08-18)

FIRST AMENDMENT TO
THE OPTION AGREEMENT

This First Amendment to the Option Agreement (the "Amendment") is made as of December 12, 2019, by and between Housing Trust Group, LLC, a Florida limited liability company ("HTG") and Parc Grove, LLC, a Florida limited liability company ("Parc Grove").

WHEREAS, HTG and Parc Grove entered into that certain Option Agreement, effective October 16, 2019, (the "Agreement") concerning the purchase and sale of a portion of approximately 2.64 acres of land in Miami-Dade County, Florida (the "Property"), as more particularly described in Exhibit "A" of the Underlying Contract.

NOW THEREFORE, for good and sufficient mutual consideration, the receipt and sufficiency of which is hereby acknowledged by both parties, it is agreed to by HTG and Parc Grove as follows:

1. The Agreement is hereby amended and remains in full force and effect and remains unmodified except as expressly amended hereby.
2. Section 1 "Option" shall be amended to revise "Parc Grove intends to submit a Low-Income Housing Tax Credit application to Florida Housing Finance Corporation under RFA 2019-112" to "Parc Grove intends to submit a Low-Income Housing Tax Credit application to Florida Housing Finance Corporation under RFA 2019-112 and RFA 2019-116".
3. In the event of any conflict between the terms and provisions of this Amendment and the terms and provisions of the Agreement, the terms and provisions of this Amendment shall control. Any capitalized terms not defined in this Amendment shall have the meaning as set forth in the Agreement.
4. HTG and Parc Grove represent and warrant to each other that no default has occurred and is continuing as of the date of this Amendment.
5. This Amendment may be executed in counterparts, each of which shall be deemed an original document, but all of which will constitute one single document. A facsimile or email copy of this Amendment and any signatures thereof shall be considered for all purposes as originals.

[SIGNATURES BEGIN ON THE NEXT PAGE]


IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year last below written.

HOUSING TRUST GROUP, LLC,
a Florida limited liability company

By:  _____
Matthew Rieger, Manager

Date: December 12, 2019

PARC GROVE, LLC,
a Florida limited liability company

By:  _____
Randy E. Rieger, Manager

Date: December 12, 2019

OPTION AGREEMENT

This OPTION AGREEMENT (the “Agreement”) is made by and between Housing Trust Group, LLC, a Florida limited liability company (“HTG”) and Parc Grove, LLC, a Florida limited liability company (“Parc Grove”).

Background:

1. DRG Properties Inc., a Florida Profit Corporation (“Owner”), currently owns certain real property located in Miami-Dade County with an approximate area of 2.64 acres, as described in Exhibit A (the “Property”) attached to that certain Agreement for Purchase and Sale effective August 22, 2019 (the “Underlying Contract”) concerning the purchase and sale of the Property between Owner and HTG.
2. Parc Grove intends to submit a Low-Income Housing Tax Credit application to Florida Housing Finance Corporation under RFA 2019-112.
3. HTG and Parc Grove desire to enter into this Agreement concerning a portion of the Property.

Option:

1. Option. Subject to the terms and conditions set forth below for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) the receipt and sufficiency of which is hereby acknowledged by HTG and Parc Grove, HTG shall provide Parc Grove an option to purchase from HTG the following described parcel of property situated in Miami-Dade County, Florida:

SEE EXHIBIT “1” ATTACHED HERETO (the “Subject Property”).

2. Purchase Price. In the event Parc Grove timely exercises the option, HTG shall receive the sum of THREE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,300,000.00), subject to adjustments, credits, and proration as set forth herein (the “Purchase Price”), to be paid by Parc Grove to HTG in cash at closing of this Agreement, which shall be simultaneous with the Closing of the Underlying Contract. HTG shall deliver possession of the Subject Property to Parc Grove on the Closing Date.
3. HTG’s Documents. HTG shall execute and deliver to Parc Grove at Closing, the following:
 - a. A deed executed by HTG conveying to Parc Grove fee simple title to the Subject Property; and
 - b. Such other closing documents as reasonably may be required to consummate the transaction or which may be required by the title insurance company in order to issue the title policy as required by a title commitment.

4. Expense Provisions. Any and all costs related to the closing of this Agreement including but not limited to documentary stamps and transfer/sales taxes, the cost of recording the deed, the cost of the survey, and the title insurance premium shall be paid by Parc Grove on or before closing.
5. Taxes and Expenses. Real estate taxes shall be prorated as of the day of Closing. Parc Grove shall be responsible for all taxes or other expenses which are due on or after Closing.
6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Either party may assign its rights under this Agreement.
7. Obligations and Rights. HTG shall comply with the Underlying Contract for the purchase of the entire Property. All of HTG's rights, title and interests in the Underlying Contract are hereby assigned to Parc Grove, who concurrently assumes HTG's rights, title and interest in the Underlying Contract. HTG remains obligated under the Underlying Agreement for the purchase of the entire Property and for all other obligations and liabilities thereunder.
8. Amendments. Except as otherwise provided herein, this Agreement may be amended or modified by, and only by, a written instrument executed by HTG and Parc Grove.
9. Law. This Agreement shall be governed by and construed in accordance with Florida law.
10. Section Headings. The section headings inserted in this Agreement are for convenience only and are not intended to, and shall not be construed to, limit, enlarge or affect the scope or intent of this Agreement, nor the meaning of any provision hereof.
11. Attorneys' Fees and Costs. In any litigation arising out of or pertaining to this Agreement, the prevailing party shall be entitled to an award of its attorneys' fees, whether incurred before, after or during trial, or upon any appellate level.
12. Time. Time is of the essence of this Agreement. When any time period specified herein falls or ends upon a Saturday, Sunday or legal holiday, the time period shall automatically extend to 5:00 P.M. on the next ensuing business day.
13. Counterparts and Fax. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. It is the intent of the parties to circulate original signature copies, however, fax copies shall be deemed originals until original signatures are obtained.

14. Default. In the event of a default by HTG, Parc Grove shall be entitled to demand and receive specific performance of this Agreement.
15. Underlying Contract. HTG shall fully comply with the terms of the Underlying Contract and, at Parc Groves' sole option, Parc Grove shall have the absolute right to comply with any such term of the Underlying Contract, including the making of any payment on HTG's behalf. All capitalized terms not otherwise defined herein shall have the meaning ascribed to same in the Underlying Contract.
16. Option Duration. This option shall terminate on the earlier of 1) HTG's termination of the Underlying Contract, pursuant to section 17 below or 2) the Closing Date.
17. Termination. Parc Grove may terminate this Agreement for any reason and in its sole and absolute discretion prior to the expiration of the Investigation Period as defined in the Underlying Contract. HTG shall not terminate the Underlying Contract prior to May 1, 2020 without prior written approval from Parc Grove.

[Signatures begin on the next page]

WITNESS, the due execution hereof this 16 day of October, 2019.

HOUSING TRUST GROUP, LLC,
a Florida limited liability company

By: 
Matthew Rieger, Manager

PARC GROVE, LLC,
a Florida limited liability company

By: 
Randy E. Rieger, Manager

EXHIBIT "1"**Legal Description of the Subject Property**

THE WESTERLY 1/2 OF TRACT 7 OF "NARANJA LAKES SECTION ONE", AS RECORDED IN PLAT BOOK 91 AT PAGE 7 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, AND BEING SITUATE IN THE NE 1/4 OF SECTION 33, TOWNSHIP 56 SOUTH, RANGE 39 EAST BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE EASTERNMOST CORNER OF SAID TRACT 7; THENCE ALONG THE NORTHERLY LINE OF TRACT 7 AND THE SOUTHERLY RIGHT OF WAY LINE OF NARANJA LAKES BOULEVARD, RUN N 48°12'16" W FOR A DISTANCE OF 229.73 FEET TO A POINT ON THE PROPOSED EAST LINE OF THE HEREIN DESCRIBED PARC GROVE AND THE POINT OF BEGINNING; THENCE ALONG THE PROPOSED EAST LINE OF THE HEREIN DESCRIBED PARC GROVE, RUN S 41°17'44" W FOR A DISTANCE OF 250.00 FEET TO A POINT THE SOUTHERLY LINE OF SAID TRACT 7; THENCE ALONG SAID SOUTHERLY LINE, RUN N 48°42'16" W FOR A DISTANCE OF 230.27 FEET TO A POINT ON THE WESTERNMOST CORNER OF SAID TRACT 7 AND A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 5/ U.S HIGHWAY NO. 1 AS PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 87020-MISC1, DATED SEPTEMBER 1988; THENCE ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE, RUN N 41°17'44" E FOR A DISTANCE OF 225.00 FEET TO A POINT OF CURVATURE OF A 25.00 FOOT RADIUS CURVE, CONCAVE TO THE SOUTH; THENCE NORTH, EAST AND SOUTHEASTERLY ALONG THE ARC OR SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", FOR AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; SAID POINT ALSO BEING ON THE NORTHERLY LINE OF SAID TRACT 7 AND SOUTHERLY RIGHT OF WAY LINE OF NARANJA LAKES BOULEVARD; THENCE ALONG SAID NORTHERLY LINE OF SAID TRACT 7 AND SOUTHERLY RIGHT OF WAY LINE OF NARANJA LAKES BOULEVARD, RUN S 48°42'16" E FOR A DISTANCE OF 205.27 FEET TO THE POINT OF BEGINNING.

AGREEMENT FOR PURCHASE AND SALE

This AGREEMENT FOR PURCHASE AND SALE (this "Agreement") is entered into by DRG PROPERTIES INC., a Florida Profit Corporation (referred to herein as the "Seller") and HOUSING TRUST GROUP, LLC, a Florida limited liability company ("Buyer").

BACKGROUND:

Seller is currently the owner of approximately 2.64 acres of land in Miami-Dade County, FL, which is more particularly described in **Exhibit "A"** attached hereto and made a part hereof (the "Property"). The parties to this Agreement have agreed to the sale and purchase of the Property on the terms and conditions which are set forth in this Agreement.

AGREEMENT:

1. **Purchase and Sale.** Subject to all of the terms and conditions of this Agreement, Seller will sell to Buyer and Buyer will purchase from Seller the Property, together with all appurtenances, rights, easements and rights of way incident thereto.

2. **Purchase Price.** The purchase price to be paid by Buyer to Seller for the Property is Three Million Three Hundred Thousand and no/00 Dollars (\$3,300,000.00) (the "Purchase Price").

(a) **Deposits.**

(i) **First:** Within five (5) business days of the Effective Date (as defined herein), Buyer shall deposit with Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., as escrow agent ("Escrow Agent"), the sum of One Hundred Thousand and no/00 Dollars (\$100,000.00) (the "First Deposit").

(ii) **Second:** Assuming Buyer has not otherwise terminated this Agreement, Buyer shall deposit the sum of Fifty Thousand and no/00 Dollars (\$50,000.00) ("Second Deposit") with Escrow Agent upon the expiration of the Tax Credit Financing Period (as defined in Section 4(c) below).

(iii) The First Deposit and Second Deposit are hereinafter referred to, collectively, as the "Deposit". Any and all interest earned on the Deposit shall be paid to Buyer unless Buyer shall be in default of its obligations under this Agreement and in such event such interest shall be paid to Seller.

(b) **Refundability.**

(i) The First Deposit shall be refundable to Buyer if Buyer terminates this Agreement for any reason in its sole and absolute discretion between the Effective Date and the expiration of the Investigation Period.

(ii) The Second Deposit shall be refundable to Buyer if Buyer terminates this Agreement for any reason in its sole and absolute discretion between the Effective Date and the expiration of the Tax Credit Financing Period.

(iii) Following the expiration of the Investigation Period, the First Deposit shall be non-refundable to Buyer, unless Buyer terminates this Agreement due to any of the following: (1) pursuant to Buyer's right to terminate pursuant to this Agreement, (2) pursuant to Buyer's right to terminate in the event of an uncured title defect, (3) pursuant to Buyer's right to terminate as a result of a moratoria at the Property, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (5) as a result of Seller's breach of this Agreement.

(iv) Following the expiration of the Tax Credit Financing Period, the Second Deposit shall be non-refundable to Buyer, unless Buyer terminates this Agreement due to any of the following: (1) pursuant to Buyer's right to terminate pursuant to this Agreement, (2) pursuant to Buyer's right to terminate in the event of an uncured title defect, (3) pursuant to Buyer's right to terminate as a result of a moratoria at the Property, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (5) as a result of Seller's breach of this Agreement.

(c) Payment of Purchase Price. At the time of the Closing, Buyer will pay to Seller, by wire transfer of funds, the Purchase Price as adjusted for prorations and adjustments as set forth in this Agreement. At the Closing, the Deposit shall be credited to Buyer's obligations to pay the Purchase Price hereunder.

3. Title and Title Insurance and Survey.

(a) Title. Five (5) business days after the Effective Date, Seller shall provide Buyer with its owner's title policy received by Seller at the time of Seller's acquisition of the Property, if any, insuring Seller's title to the Property. Buyer may obtain a commitment (the "Title Commitment") for an owner's title insurance policy, together with legible copies of all documents referenced therein, issued by a title insurance company acceptable to Buyer ("Title Company"). The Title Commitment shall have a date subsequent to the Effective Date and shall show that title to the Property is good and marketable and insurable subject to no liens, encumbrances, exceptions or qualifications which would preclude Buyer, in its sole discretion, from constructing and developing the Contemplated Improvements (as defined herein). Buyer shall have fifteen (15) business days from receipt of the Title Commitment and the Survey (as defined herein) in which to examine the condition of title. If Buyer fails to provide Seller with written notice of specific defects that make title to the Property other than as required by this Section 3 within such fifteen (15) business day period, then, for all purposes of this Agreement, Buyer shall be deemed to have accepted title in the condition described in the Title Commitment. Any title exceptions which are not objected to within such fifteen (15) business day period shall be deemed to be acceptable in all respects to Buyer. If Buyer timely notifies Seller that title does not satisfy the requirements of this Section 3, then Seller agrees to use reasonable diligence to make title good, marketable and insurable, for which purpose Seller shall have a reasonable time in which to do so but in no event more than sixty (60) days from the receipt of Buyer's written notice that title is unacceptable. After reasonable diligence on the part of Seller, if title is not rendered as required by this Section 3, then at the end of such sixty (60) day period, the Deposit, at the election of Buyer, shall be returned to Buyer, this Agreement shall be terminated and all parties hereto shall be released from any and all obligations and liabilities hereunder other than those that specifically survive hereunder. At any time prior to such termination, Buyer may elect by written notice to Seller to waive any defects in title, in which event the Closing shall take place pursuant to this Agreement without any abatement whatsoever

in the Purchase Price. In the event that any title exception shall appear subsequent to the date of the Title Commitment, the existence of same shall constitute a default hereunder, unless Buyer shall not object to such title exception.

(b) Survey. Within five (5) business days after the Effective Date, Seller shall provide Buyer with the most recent survey of the Property in Seller's possession. Buyer may, at Buyer's expense, order and subsequently obtain a current topographical and boundary survey of the Property (the "Survey"). The Survey shall show that there are no encroachments on the Property. Any encroachments shown shall be treated as a title defect and the terms and conditions set forth in Section 3(a) of this Agreement shall apply with respect thereto. Buyer shall notify Seller of survey defects within fifteen (15) business days following receipt of the Title Commitment and the Survey.

4. Due Diligence Periods.

(a) Investigation Period. Buyer shall have the period beginning on the Effective Date and ending on January 31, 2020 (the "Investigation Period") in which to determine that the Property can be developed for multi-family affordable housing with associated amenities (the "Contemplated Improvements") pursuant to a plan satisfactory to Buyer in its sole and absolute discretion. Among other things, Buyer shall verify that (a) adequate utility service is or will be made available by a public utility company to a boundary of the Property; (b) municipal fees, including sewer and water connection fees, do not exceed an amount acceptable to Buyer; (c) there are not unusual soil conditions which would prohibit the standard construction practice for Buyer's intended use of the Property; (d) a market survey and financing feasibility study substantiates the need for a rental housing development in the area of the Property; and (e) all other matters (including, without limitation, the results of any physical inspections, environmental assessments, wetlands assessments, engineering studies and site plan studies) affecting or relating in any way to the Property are otherwise satisfactory to Buyer. During the Investigation Period and until the Closing, Seller shall provide Buyer and its agents with access to the Property, upon forty eight (48) hour advanced notice, to perform tests and inspections and otherwise do all things that may be necessary (including, without limitation, clearing the Property for survey purposes, soil borings, and environmental investigations, among other things), as determined by Buyer in order to accomplish Buyer's goals as set forth in the immediately preceding sentence. Buyer hereby indemnifies and holds Seller harmless from any loss, cost or expense, including, but not limited to, attorneys' fees and costs incurred by Seller as a result of the gross negligence or intentional misconduct of any of Buyer's agents who enter the Property. Notwithstanding anything contained herein to the contrary, Buyer shall have no indemnification obligation with respect to, or other liability for, or in connection with any claims arising from, pre-existing conditions on or under the Property, or those arising from the presence, discovery or disturbance of Hazardous Substances, Hazardous Waste, and Hazardous Materials (as defined in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. '9601 et seq. and the regulations promulgated thereunder (as amended from time to time) and shall include oil and oil waste as those terms are defined in the Clean Water Act, 33 U.S.C. '1251 et seq. and the regulations promulgated thereunder (as amended from time to time), the Resource, Conservation and Recovery Act, 42 U.S.C. '6901 et seq. (as amended from time to time), and the Florida Resource Recovery and Management Act, Florida Statutes '403.70-403.73 (as amended from time to time) and shall include any other elements or compounds contained in

the list of hazardous substances adopted by the United States Environmental Protection Agency (“EPA”) and the list of toxic pollutants designated by the United States Congress or EPA as defined by any other Federal, State or local statute, law, ordinance, code, rule, regulation, order or decree relating to standards of conduct concerning any toxic or dangerous waste or substance). No later than seven (7) days after the Effective Date, Seller shall provide to Buyer any and all information relating to the Property which is in Sellers’ possession or control or in the possession or control of Sellers’ agents, employees and/or professionals, including, without limitation, full and complete copies of all leases, surveys, topographical maps, soil boring reports, traffic studies, any and all environmental reports, site planning concepts, project approvals, permits, licenses, title policies, proof of payment of school, water, sewer, road and recreational impact fees, homeowners’ association documents, developer agreements (whether recorded or not) and any other document of which Seller has knowledge. If for any reason Buyer, in its sole and absolute discretion, determines that the Contemplated Improvements cannot be built on the Property or that Buyer wishes to terminate this Agreement for any reason or no reason at all, then no later than the expiration of the Investigation Period, Buyer shall, in writing, notify Seller that it has elected not to proceed with the transaction contemplated hereby. Thereupon, the Deposit shall immediately be returned to Buyer without the need for any authorization from Seller to Escrow Agent and the parties hereto shall be relieved of all liability under this Agreement other than those that specifically survive hereunder. In the event that Buyer fails to timely notify Seller in writing of its election not to proceed with the transaction contemplated hereby, Buyer shall be deemed to have elected to proceed. Following any inspections upon the Property, Buyer or Buyer’s agents shall return the Property to the condition it existed immediately prior to such inspections, reasonable wear and tear excepted.

(b) Monthly Payments: In the event Buyer does not terminate the Agreement prior to the expiration of the Investigation Period, the Escrow Agent shall release a portion of the Deposit in the amount of Five Thousand and no/00 Dollars (\$5,000.00) directly to Seller beginning on February 1, 2020, and every month thereafter through the Closing (defined below) (“Monthly Payments”). All Monthly Payments shall be non-refundable to Buyer and shall be credited to the Purchase Price.

(c) Tax Credit Financing Period:

- (i) The period beginning on the Effective Date and ending on five (5) business days after receipt of an invitation to credit underwriting from Florida Housing Finance Corporation for tax credits (the “Tax Credit Financing Period”).
- (ii) Seller acknowledges that Buyer is an experienced developer of low income housing and tax credit financed housing (“Housing Credits”) and Buyer intends to apply for and pursue an allocation of Housing Credits from the Florida Housing Finance Corporation in an amount in Buyer’s sole and absolute discretion necessary for Buyer’s financing for the Contemplated Improvements. Within five (5) business days of Florida Housing Finance Corporation’s release of the application submitted report, Buyer shall provide Seller with Buyer’s analysis of the submitted applications for Housing Credits and the Property’s application ranking within such analysis. If such notice concludes, in Buyer’s sole discretion, that the Property’s application will not be within the funding, Buyer may elect to terminate the Agreement and Buyer shall

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immediately receive the return of the Deposit, less any portion of the Deposit that is non-refundable, if applicable.

5. **Conditions Precedent to Buyer's Obligation to Close.** The following are specific conditions which must be satisfied prior to, and must be true at, Closing:

(a) **No Governmental Prohibitions.** There are no governmental prohibitions that prevent Buyer from constructing the Contemplated Improvements.

(b) **Access.** There shall be direct, uninterrupted and continuous ingress and egress access for pedestrian and vehicular traffic to and from the Property.

(c) **Other.** All of the other conditions set forth in this Agreement to be satisfied prior to the Closing shall have been satisfied in all respects as required by the terms of this Agreement.

6. **Closing and Closing Costs.**

(a) **Closing Date.** The purchase and sale contemplated by this Agreement shall close (the "Closing") on or before July 29, 2020 (the "Closing Date").

(b) **Closing Location.** The Closing will be held at the offices of Escrow Agent or at such other place as the parties may mutually agree upon.

(c) **Early Closing.** Notwithstanding anything contained herein to the contrary, at any time prior to the scheduled Closing Date, Buyer in its sole discretion may elect to close this transaction. Buyer shall exercise this election by delivering to Seller written notice of Buyer's intention to close which notice shall set a closing date not more than thirty (30) days from the date of such notice.

(d) **Costs.** Seller shall pay the cost of all transfer fees, including, documentary stamps to be affixed to the deed and for the recording of, and any and all other costs relating to obtaining title corrective instruments. Buyer shall pay the cost of the recording of the deed, the owner's title insurance policy premium, the cost of the Survey, any title updates, investigation and lien searches and for all recording costs (except the costs of recording curative documents required pursuant to the terms of Section 3 hereof, which costs shall be paid for by Seller). Seller and Buyer shall each pay for their own legal fees in connection with this Agreement.

7. **Extensions.** Buyer shall be entitled to three (3) successive forty-five (45) day extensions in total, each of which may be applied towards the Closing Date, at the Buyer's sole option (each an "Extension"). For each Extension, Buyer shall pay the sum of Thirty Thousand and no/00 Dollars (\$30,000.00) to Escrow Agent (each such \$30,000.00 payment is hereinafter referred to as an "Extension Payment"), which shall be paid directly to the Seller. Buyer shall not receive a credit against its obligation to pay the Purchase Price hereunder in an amount equal to the aggregate the Extension Payment(s). Each such Extension Payment shall be non-refundable to Buyer, unless Buyer terminates this Agreement due to any of the following: (1) pursuant to Buyer's right to terminate pursuant to this Agreement, (2) pursuant to Buyer's right to terminate in the event of an uncured title defect, (3) pursuant to Buyer's right to terminate as a

result of a moratoria at the Property, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (5) as a result of Seller's breach of this Agreement.

8. **Seller's Deliveries.** Seller shall deliver to Buyer at least five (5) days prior to the Closing copies of the following documents (with the exception of subsection (c) below which shall be delivered at Closing), dated as of the day of Closing, the delivery and accuracy of which shall be a condition to Buyer's obligation to consummate the transactions contemplated hereby:

(a) **Warranty Deed.** A special warranty deed (the "Deed") in recordable form, duly executed by Seller, conveying to Buyer good, marketable and insurable fee simple title to the Property subject only to those exceptions contained in the Title Commitment and approved by Buyer pursuant to the terms of this Agreement, with the legal description provided in the Title Commitment.

(b) **Affidavit.** A no-lien and exclusive possession affidavit in form and content customarily used in Miami-Dade County, Florida. The no-lien affidavit shall relate to any activity of Seller at the Property within the period that a mechanic's lien can be filed based on such activity prior to the Closing.

(c) **Title Insurance.** To the extent necessary to permit the Title Company to remove any exception in the Title Commitment for mechanics' and materialmen's liens and general rights of parties in possession, an affidavit as to debts and liens and parties in possession executed by Seller, made to Buyer and the Title Company and in a form reasonably acceptable to the Title Company, along with a GAP Affidavit and any other items reasonably required by the Escrow Agent.

(d) **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 the Closing Seller's affidavit under penalty of perjury stating Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations promulgated 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 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 in all respects. As required by law, if Seller fails to comply with the requirement of this subsection, Buyer shall withhold ten percent (10%) of the Purchase Price in lieu of payment thereof to Seller and pay it over instead to the Internal Revenue Service in such form and manner as may be required by law.

(e) **Seller's Certificate.** A duly executed certification (the "Seller's Certificate") that every warranty of Seller under this Agreement is true and correct as of the Closing as if made by Seller at such time. Such warranties will survive the Closing for a period of 12 months.

(f) **Corporation Documents, if applicable.** A company resolution and incumbency certificate duly executed, authorizing Seller to close the transaction contemplated hereby and execute any and all documents in connection therewith, together with (a) certified, by

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the Florida Secretary of State, articles of incorporation; (b) certified, by the Florida Secretary of State, certificate of active status, and (c) By-Laws.

(g) **Other Documents.** Any and all other documents as may be reasonably necessary or requested by Buyer in order to fully and completely consummate the transactions contemplated hereby pursuant to the terms of this Agreement.

9. **Buyer's Deliveries.** At the Closing, and after Seller has complied with all of the terms and conditions of this Agreement and simultaneously with Seller's delivery of the documents as specified in this Agreement, Buyer shall:

(a) **Purchase Price.** Pay to Seller, by wire transfer of funds, the Purchase Price, adjusted for the pro rations and other payments provided for in this Agreement; and

(b) **Buyer's Resolution.** Deliver to Seller a resolution, duly executed, authorizing Buyer to close the transaction contemplated hereby.

10. **Taxes and Prorations.** At the Closing, the taxes on the Property shall be prorated as of the Closing Date, between the parties on the basis of the taxes paid for the most recent year that have been assessed and billed. If the actual taxes for the year of Closing are not determinable on the date of the Closing, then the parties agree to re-prorate taxes promptly upon issuance of the tax bill for the year of the Closing. Any special assessment liens certified as of the date of the Closing shall be paid for by Seller. Any pending liens shall be assumed by Buyer. This provision shall survive the Closing of the transaction.

11. **Possession.** Seller affirms that all tenancies are on a month-to-month basis and that all tenancies and their leases shall expire prior to Closing on the Property. Buyer shall be granted full possession of the Property as of the Closing vacant and free of any and all tenancies.

12. **Seller's Warranties.** Seller hereby warrants to Buyer as follows:

(a) **Title.** Seller is vested with good and marketable fee simple title to the Property subject only to the permitted title exceptions as provided herein.

(b) **No Condemnation.** There are no condemnation or eminent domain proceedings pending or, to the best of Seller's knowledge, contemplated against the Property or any part thereof, and Seller has received no notice of the desire of any public authority to take or use the Property or any part thereof.

(c) **No Litigation.** Seller has not received notice of any pending suits or proceedings against or affecting Seller or any part of the Property which (i) do or could affect title to the Property or any part thereof or (ii) do or could prohibit or make unlawful the consummation of the transactions contemplated by this Agreement, or render Seller unable to consummate the same.

(d) **Environmental.** Seller has not violated any applicable environmental laws affecting the Property, including, without limitation, any laws relating to toxic and/or hazardous wastes as defined by Federal or Florida law.

(e) Authority. Seller has full power and authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by it pursuant to this Agreement and to perform all of its obligations arising under this Agreement.

(f) No Violation of Seller's Agreements. This Agreement and any of the documents executed or to be executed by Seller hereunder do not and will not contravene any provision of any document governing Seller's authority to act hereunder, any present judgment, order, decree, writ or injunction, or any provision of any currently applicable law, rule or regulation, in each case applicable to Seller and/or the Property.

(g) Tax Liens. The Property is free and clear of all liens except for ad valorem taxes for the year of Closing, not yet due and payable, and for all subsequent years.

(h) No Violation of Laws. There is no violation of, any law, regulation, ordinance, order or judgment affecting the Property.

(i) No Unrecorded Encumbrances. There are no unrecorded easements, restrictions or encumbrances affecting all or any part of the Property.

(j) No Knowledge of Facts. There are no facts that prohibit it from closing the transaction contemplated hereby in accordance with the terms hereof.

(k) No Untrue Statements. No representation or warranty by Seller, to Seller's knowledge, in this Agreement or in any instrument, certificate or statement furnished to Buyer pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading.

(l) No Adverse Tax Matters. There are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller with respect to the Property, nor to the best of Seller's knowledge, are there any actions, suits, proceedings, investigations or claims for additional taxes and assessments asserted by any taxing authority.

(m) No Mechanics' Liens. There are no mechanics' or materialmen's liens against the Property and if subsequent to the Closing hereunder, any mechanics' or other liens shall be filed against the Property or against Buyer or its assigns and not caused by Buyer, based upon any act or omission occurring prior to the Closing on the Property, Seller shall take such action, within ten (10) days after notice of the filing thereof, by bonding, deposit, payment or otherwise, as will remove, transfer or satisfy such lien of record against the Property, at Seller's sole cost and expense.

(n) No Parties in Possession. Other than those tenants under the Leases, there are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise. Within seven (7) business days from the Effective Date, Seller will make available to Buyer accurate information and complete copies of all Leases and service contracts which are in Seller's files and to the best of Seller's knowledge. Seller has



delivered or made available all other reasonable due diligence materials requested in writing by Buyer which are in Seller's possession.

At the Closing, Seller shall, in writing, reaffirm to Buyer pursuant to the Seller's Certificate the truth and correctness, as of the date of the Closing, of each of the aforementioned warranties and agrees to indemnify and hold Buyer harmless from and against any and all loss or damage suffered by Buyer on account of the untruth or incorrectness of any such warranties. The aforementioned warranties shall survive Closing for a period of 12 months.

13. **Covenants of Seller.** Seller hereby covenants with Buyer as follows:

(a) **No Creation of Encumbrances.** Between the Effective Date and the date of Closing, Seller will not, without Buyer's prior written consent, which shall not be unreasonably withheld or delayed, create by its consent any encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, mortgages or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions.

(b) **No Zoning Action.** Between the Effective Date and the date of the Closing, Seller will not file any application for any change of the present zoning classification of the Property, unless requested to do so by Buyer. In the event Buyer requests Seller to file any such application, Seller will cooperate fully with Buyer in all respects by executing consents, applications and other such documents reasonably requested by Buyer in connection with its efforts in developing the Property.

(c) **No Environmental Action.** Between the Effective Date and the date of the Closing, Seller will not file any application for any environmental permit or any change to any existing environmental permit, approval, report, status or condition of any kind relating to the Property unless such change is requested by Buyer. Seller will cooperate fully with Buyer in all respects by executing consents, applications and other such documents reasonably requested by Buyer in connection with its efforts in developing the Property to a condition such that building may commence.

(d) **Maintenance of Insurance.** Between the Effective Date and the date of the Closing, all existing insurance policies shall remain continuously in full force and effect.

14. **Moratoria.** If, at the time of the Closing, there are sewer, water, building or other moratoria in effect which would interfere with the immediate construction and occupancy of the Contemplated Improvements, then Buyer, at its sole option, may: (a) terminate this Agreement and obtain a return of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder other than those that specifically survive hereunder or (b) close the transactions contemplated hereby without regard to the moratoria and without any adjustment in the Purchase Price or extension of the Closing date.

15. **Real Estate Commissions.** Buyer and Seller hereby warrant to each other that neither party are represented by a real estate broker or agent and that no other real estate commission shall be paid in connection with this transaction and each party shall indemnify the

other from any claims of any parties claiming a commission by, under or through either party. This provision shall survive the Closing of the transaction.

16. **Condemnation.** In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise (which materially impairs the proposed development of the Property), prior to the Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to the Closing, then Seller shall notify Buyer promptly and Buyer shall have the option, in its sole and absolute discretion, of either (a) terminating this Agreement and obtaining a return of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder other than those that specifically survive hereunder or (b) proceeding to the Closing in accordance with the terms of this Agreement, but at the Closing Seller shall assign to Buyer all of Seller's right, title and interest in, to and under any and all awards that have been or may be made with respect to such eminent domain proceeding or condemnation. Any such election hereunder must be made by Buyer within twenty (20) days of the notice furnished by Seller. If Buyer fails to make an election in writing, Buyer shall be deemed to have elected alternative (a) above.

17. **Loss or Damage.** Any loss or damage to the Property between the Effective Date and the Closing shall not void this Agreement or modify the provisions hereof, provided, that Seller shall repair such loss or damage to the Property prior to the Closing as a condition of Buyer's obligations to proceed to the Closing hereunder. In the event that Seller fails to repair such loss or damage prior to the Closing, Buyer may, at its sole election and option, either (a) suspend the Closing for a sufficient period of time in order to allow Seller to complete the repairs or (b) deduct from its obligation to pay the Purchase Price hereunder a sum sufficient to complete the repairs as certified by Buyer's architect or engineer.

18. **Default.**

(a) **Buyer Default.** If the transactions contemplated hereby do not close solely due to a refusal or default on the part of Buyer, then the Deposit, together with any and all interest earned thereon, shall be delivered by Escrow Agent to Seller as liquidated and agreed upon damages and thereafter, Buyer shall be relieved from all further obligations under this Agreement and Seller shall have no further claim against Buyer for specific performance or for damages by reason of the failure of Buyer to close the transactions contemplated hereby.

(b) **Seller Default.** If the transactions contemplated hereby fail to close due to a default on the part of Seller, then at the option of Buyer the Deposit shall be returned by Escrow Agent to Buyer, together with any and all interest earned thereon, provided, however, that such return shall not limit Buyer's right to maintain an action for specific performance of this Agreement by Seller and to pursue any and all other rights and remedies available to Buyer at law and in equity for damages suffered by Buyer as a result of Seller's default.

19. **Cure Period.** Prior to any claim of default being made, parties will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Agreement, the other party will deliver written notice to the non-complying party specifying the

non-compliance. The non-complying party will have five (5) days after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

20. **Escrow.** Escrow Agent, in receiving funds to hold in escrow hereunder, is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may file an interpleader action and deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court of Miami-Dade County, Florida, and upon notifying all parties concerned of such action, all liability on the part of Escrow Agent shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein Escrow Agent is made a party by virtue of acting as escrow agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, Escrow Agent shall be entitled to recover a reasonable attorneys' fee and costs incurred, said fees and costs to be charged and assessed as court cost in favor of the prevailing party. All parties agree that Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of monies subject to this escrow, unless such misdelivery shall be due to a willful breach of this Agreement or gross negligence on the part of Escrow Agent.

21. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated herein, and it supersedes all prior understandings or agreements between the parties.

22. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

23. **Survival of Paragraphs.** The terms, conditions and warranties contained herein that state they specifically survive shall survive the Closing and delivery of the Deed or earlier termination of this Agreement as set forth herein.

24. **Waiver; Modification.** The failure by Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and nothing shall constitute a waiver of Buyer's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit that is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties hereto.

25. **Governing Law; Venue.** This Agreement shall be governed by, and construed in accordance with the laws of, the State of Florida. The venue of any litigation arising out of this Agreement shall be Miami-Dade County, Florida.

26. **Headings.** The section headings as set forth in this Agreement are for convenience of reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any section herein.

27. **Notices.** Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sent by registered or certified mail, return receipt requested, facsimile, electronic mail or by express overnight courier, as follows:

- If to Buyer:
 - Housing Trust Group
 - 3225 Aviation Avenue, Suite 602
 - Coconut Grove, Florida 33133
 - Attention: Mr. Matthew Rieger
 - Telephone: (305) 860-8188
 - Facsimile: (305) 639-8427
 - Email: mattr@htgf.com

- If to Seller:
 - DRG Properties Inc.
 - Address: 27501 S Dixie Hwy #402
 - Naranja, FL 33032
 - Attention: Donald Groh
 - Email: donaldgroh@gmail.com

- Escrow Agent/Counsel:
 - Stearns Weaver Miller
 - Weissler Alhadeff & Sitterson, P.A.
 - 150 West Flagler Street, Suite 2200
 - Miami, FL 33130
 - Attention: Brian McDonough
 - Telephone: (305) 789-3350
 - Email: BMcDonough@stearnsweaver.com

Notice shall be deemed given if forwarded by certified mail through the facilities of the United States Postal Office on the day following the date that the notice in question is deposited in the facilities of the United States Postal Service. If notice is forwarded by express overnight courier, it shall be deemed given on the day following the date that the notice in question is deposited in the facilities of an express overnight courier. Notice may also be provided by confirmed facsimile or via electronic mail.

28. **Assignment.** This Agreement may be assigned by Buyer. Seller may not assign its rights under this Agreement.

29. **Limited Power of Attorney.** Following the expiration of the Investigation Period, Seller authorizes Buyer to act on behalf of Seller for the limited purpose of applying for and obtaining approvals and executing various other applications, agreements and other documents related to the Contemplated Improvements to be developed on the Property ("Building Approvals"), so long such Building Approvals do not irrevocably bind the Property.

Building Approvals may include applications for site plan approvals, building permits, zoning waivers and other applications similar in nature, and also may include executing various agreements with public or provide utility providers, municipalities or other government authorities, and other agreements related to obtaining a final building permit and/or permit ready letter.

30. **Attorneys' Fees.** In the event that it becomes necessary for either party to bring suit to enforce the terms of this Agreement, then the prevailing party shall be entitled to recover all costs, including attorneys' fees, incurred in connection with such litigation (including appellate proceedings) against the non-prevailing party. This provision shall survive the Closing of the transaction.

31. **Seller Option:** Seller may continue to market the Property for sale and accept other offers which are not from affordable housing developers or their affiliates (a "New Offer"). In the event Seller receives a New Offer, upon terms and conditions which are, in Seller's reasonable discretion, deemed more favorable or beneficial to Seller than the terms of this Agreement, Seller hereby agrees to provide Buyer with the right of first refusal to match such New Offer. New Offers subject to this Section must have a purchase price not less than 85% of the Purchase Price in this Agreement, must close within 90 days from the date of the New Offer and must be from an independent third party which may not be an affordable housing developer or their affiliates. The rights granted to Seller under this Section shall expire and terminate on September 2, 2019.

32. **Effective Date.** The effective date of this Agreement (the "Effective Date") shall be the date upon which the last party to execute this Agreement has delivered the fully executed Agreement to the other party in accordance with Section 27.

33. **Time of the Essence.** Time is of the essence with respect to each provision of this Agreement that requires action be taken by either party within a stated time period, or upon a specified date, provided, however, if the date for performance is on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

34. **Counterparts; Email or Facsimile Signatures.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which, together, shall constitute but one and the same instrument. This Agreement shall be effective when the parties have emailed or faxed their respective signatures either to the other party or to the other party's counsel. Email or facsimile signatures shall have the same legal effect as original signatures.

[SIGNATURES BEGIN ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

BUYER:

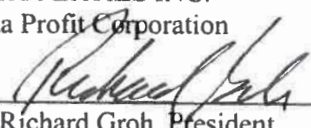
HOUSING TRUST GROUP, LLC,
a Florida limited liability company

By: 
Matthew Rieger, Manager

Date: August 22, 2019

SELLER:

DRG PROPERTIES INC.
a Florida Profit Corporation

By: 
Richard Groh, President

Date: Aug 20, 2019, 2019

EXHIBIT "A"
The Property

Folio No. 30-6933-008-0070

**Tract 7, of NARANJA LAKES SECTION ONE, according to the plat thereof,
as recorded in Plat Book 91, Page 7, of the Public Records of Dade County,
Florida.**

OPTION AGREEMENT

This OPTION AGREEMENT (the "Agreement") is made by and between Housing Trust Group, LLC, a Florida limited liability company ("HTG") and Parc Grove, LLC, a Florida limited liability company ("Parc Grove").

Background:

1. DRG Properties Inc., a Florida Profit Corporation ("Owner"), currently owns certain real property located in Miami-Dade County with an approximate area of 2.64 acres, as described in Exhibit A (the "Property") attached to that certain Agreement for Purchase and Sale effective August 22, 2019 (the "Underlying Contract") concerning the purchase and sale of the Property between Owner and HTG.
2. Parc Grove intends to submit a Low-Income Housing Tax Credit application to Florida Housing Finance Corporation under RFA 2019-112 and RFA 2019-116.
3. HTG and Parc Grove desire to enter into this Agreement concerning a portion of the Property.

Option:

1. Option. Subject to the terms and conditions set forth below for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) the receipt and sufficiency of which is hereby acknowledged by HTG and Parc Grove, HTG shall provide Parc Grove an option to purchase from HTG the following described parcel of property situated in Miami-Dade County, Florida:

SEE EXHIBIT "1" ATTACHED HERETO (the "Subject Property").

2. Purchase Price. In the event Parc Grove timely exercises the option, HTG shall receive the sum of Ten and 00/100 Dollars (\$10.00), subject to adjustments, credits, and proration as set forth herein (the "Purchase Price"), to be paid by Parc Grove to HTG in cash at closing of this Agreement, which shall be simultaneous with the Closing of the Underlying Contract. HTG shall deliver possession of the Subject Property to Parc Grove on the Closing Date.
3. HTG's Documents. HTG shall execute and deliver to Parc Grove at Closing, the following:
 - a. A deed executed by HTG conveying to Parc Grove fee simple title to the Subject Property; and
 - b. Such other closing documents as reasonably may be required to consummate the transaction or which may be required by the title insurance company in order to issue the title policy as required by a title commitment.

4. Expense Provisions. Any and all costs related to the closing of this Agreement including but not limited to documentary stamps and transfer/sales taxes, the cost of recording the deed, the cost of the survey, and the title insurance premium shall be paid by Parc Grove on or before closing.
5. Taxes and Expenses. Real estate taxes shall be prorated as of the day of Closing. Parc Grove shall be responsible for all taxes or other expenses which are due on or after Closing.
6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Either party may assign its rights under this Agreement.
7. Obligations and Rights. HTG shall comply with the Underlying Contract for the purchase of the entire Property. All of HTG's rights, title and interests in the Underlying Contract are hereby assigned to Parc Grove, who concurrently assumes HTG's rights, title and interest in the Underlying Contract. HTG remains obligated under the Underlying Agreement for the purchase of the entire Property and for all other obligations and liabilities thereunder.
8. Amendments. Except as otherwise provided herein, this Agreement may be amended or modified by, and only by, a written instrument executed by HTG and Parc Grove.
9. Law. This Agreement shall be governed by and construed in accordance with Florida law.
10. Section Headings. The section headings inserted in this Agreement are for convenience only and are not intended to, and shall not be construed to, limit, enlarge or affect the scope or intent of this Agreement, nor the meaning of any provision hereof.
11. Attorneys' Fees and Costs. In any litigation arising out of or pertaining to this Agreement, the prevailing party shall be entitled to an award of its attorneys' fees, whether incurred before, after or during trial, or upon any appellate level.
12. Time. Time is of the essence of this Agreement. When any time period specified herein falls or ends upon a Saturday, Sunday or legal holiday, the time period shall automatically extend to 5:00 P.M. on the next ensuing business day.
13. Counterparts and Fax. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. It is the intent of the parties to circulate original signature copies, however, fax copies shall be deemed originals until original signatures are obtained.

14. Default. In the event of a default by HTG, Parc Grove shall be entitled to demand and receive specific performance of this Agreement.
15. Underlying Contract. HTG shall fully comply with the terms of the Underlying Contract and, at Parc Groves' sole option, Parc Grove shall have the absolute right to comply with any such term of the Underlying Contract, including the making of any payment on HTG's behalf. All capitalized terms not otherwise defined herein shall have the meaning ascribed to same in the Underlying Contract.
16. Option Duration. This option shall terminate on the earlier of 1) HTG's termination of the Underlying Contract, pursuant to section 17 below or 2) the Closing Date.
17. Termination. Parc Grove may terminate this Agreement for any reason and in its sole and absolute discretion prior to the expiration of the Investigation Period as defined in the Underlying Contract. HTG shall not terminate the Underlying Contract prior to May 1, 2020 without prior written approval from Parc Grove.

[Signatures begin on the next page]

WITNESS, the due execution hereof this 12 day of December, 2019.

HOUSING TRUST GROUP, LLC,
a Florida limited liability company

By: 
Matthew Rieger, Manager

PARC GROVE, LLC,
a Florida limited liability company

By: 
Randy E. Rieger, Manager

EXHIBIT "1"

Legal Description of the Subject Property

THE EASTERLY 1/2 OF TRACT 7 OF "NARANJA LAKES SECTION ONE", AS RECORDED IN PLAT BOOK 91 AT PAGE 7 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. AND BEING SITUATE IN THE NE 1/4 OF SECTION 33, TOWNSHIP 56 SOUTH, RANGE 39 EAST BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE AT THE EASTERNMOST CORNER OF SAID TRACT 7; THENCE S 41°17'44" W FOR A DISTANCE OF 250.00 FEET TO THE SOUTHERNMOST CORNER OF SAID TRACT 7; THENCE ALONG THE SOUTHERLY LINE OF SAID TRACT 7, RUN N 48°42'16" W FOR A DISTANCE OF 229.73 FEET TO A POINT ON THE PROPOSED WEST LINE OF THE HEREIN DESCRIBED PARK RIDGE; THENCE ALONG SAID PROPOSED WEST LINE RUN, N 41°17'44" E FOR A DISTANCE OF 250.00 FEET TO A POINT ON THE NORTHERLY LINE OF SAID TRACT 7 AND SOUTHERLY RIGHT OF WAY LINE OF NARANJA LAKES BOULEVARD; THENCE ALONG SAID NORTHERLY LINE OF SAID TRACT 7 AND SOUTHERLY RIGHT OF WAY LINE OF NARANJA LAKES BOULEVARD, RUN S 48°42'16" E FOR A DISTANCE OF 229.73 FEET TO THE POINT OF BEGINNING.

AGREEMENT FOR PURCHASE AND SALE

This AGREEMENT FOR PURCHASE AND SALE (this "Agreement") is entered into by DRG PROPERTIES INC., a Florida Profit Corporation (referred to herein as the "Seller") and HOUSING TRUST GROUP, LLC, a Florida limited liability company ("Buyer").

BACKGROUND:

Seller is currently the owner of approximately 2.64 acres of land in Miami-Dade County, FL, which is more particularly described in **Exhibit "A"** attached hereto and made a part hereof (the "Property"). The parties to this Agreement have agreed to the sale and purchase of the Property on the terms and conditions which are set forth in this Agreement.

AGREEMENT:

1. **Purchase and Sale.** Subject to all of the terms and conditions of this Agreement, Seller will sell to Buyer and Buyer will purchase from Seller the Property, together with all appurtenances, rights, easements and rights of way incident thereto.

2. **Purchase Price.** The purchase price to be paid by Buyer to Seller for the Property is Three Million Three Hundred Thousand and no/00 Dollars (\$3,300,000.00) (the "Purchase Price").

(a) **Deposits.**

(i) **First:** Within five (5) business days of the Effective Date (as defined herein), Buyer shall deposit with Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., as escrow agent ("Escrow Agent"), the sum of One Hundred Thousand and no/00 Dollars (\$100,000.00) (the "First Deposit").

(ii) **Second:** Assuming Buyer has not otherwise terminated this Agreement, Buyer shall deposit the sum of Fifty Thousand and no/00 Dollars (\$50,000.00) ("Second Deposit") with Escrow Agent upon the expiration of the Tax Credit Financing Period (as defined in Section 4(c) below).

(iii) The First Deposit and Second Deposit are hereinafter referred to, collectively, as the "Deposit". Any and all interest earned on the Deposit shall be paid to Buyer unless Buyer shall be in default of its obligations under this Agreement and in such event such interest shall be paid to Seller.

(b) **Refundability.**

(i) The First Deposit shall be refundable to Buyer if Buyer terminates this Agreement for any reason in its sole and absolute discretion between the Effective Date and the expiration of the Investigation Period.

(ii) The Second Deposit shall be refundable to Buyer if Buyer terminates this Agreement for any reason in its sole and absolute discretion between the Effective Date and the expiration of the Tax Credit Financing Period.

(iii) Following the expiration of the Investigation Period, the First Deposit shall be non-refundable to Buyer, unless Buyer terminates this Agreement due to any of the following: (1) pursuant to Buyer's right to terminate pursuant to this Agreement, (2) pursuant to Buyer's right to terminate in the event of an uncured title defect, (3) pursuant to Buyer's right to terminate as a result of a moratoria at the Property, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (5) as a result of Seller's breach of this Agreement.

(iv) Following the expiration of the Tax Credit Financing Period, the Second Deposit shall be non-refundable to Buyer, unless Buyer terminates this Agreement due to any of the following: (1) pursuant to Buyer's right to terminate pursuant to this Agreement, (2) pursuant to Buyer's right to terminate in the event of an uncured title defect, (3) pursuant to Buyer's right to terminate as a result of a moratoria at the Property, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (5) as a result of Seller's breach of this Agreement.

(c) Payment of Purchase Price. At the time of the Closing, Buyer will pay to Seller, by wire transfer of funds, the Purchase Price as adjusted for prorations and adjustments as set forth in this Agreement. At the Closing, the Deposit shall be credited to Buyer's obligations to pay the Purchase Price hereunder.

3. Title and Title Insurance and Survey.

(a) Title. Five (5) business days after the Effective Date, Seller shall provide Buyer with its owner's title policy received by Seller at the time of Seller's acquisition of the Property, if any, insuring Seller's title to the Property. Buyer may obtain a commitment (the "Title Commitment") for an owner's title insurance policy, together with legible copies of all documents referenced therein, issued by a title insurance company acceptable to Buyer ("Title Company"). The Title Commitment shall have a date subsequent to the Effective Date and shall show that title to the Property is good and marketable and insurable subject to no liens, encumbrances, exceptions or qualifications which would preclude Buyer, in its sole discretion, from constructing and developing the Contemplated Improvements (as defined herein). Buyer shall have fifteen (15) business days from receipt of the Title Commitment and the Survey (as defined herein) in which to examine the condition of title. If Buyer fails to provide Seller with written notice of specific defects that make title to the Property other than as required by this Section 3 within such fifteen (15) business day period, then, for all purposes of this Agreement, Buyer shall be deemed to have accepted title in the condition described in the Title Commitment. Any title exceptions which are not objected to within such fifteen (15) business day period shall be deemed to be acceptable in all respects to Buyer. If Buyer timely notifies Seller that title does not satisfy the requirements of this Section 3, then Seller agrees to use reasonable diligence to make title good, marketable and insurable, for which purpose Seller shall have a reasonable time in which to do so but in no event more than sixty (60) days from the receipt of Buyer's written notice that title is unacceptable. After reasonable diligence on the part of Seller, if title is not rendered as required by this Section 3, then at the end of such sixty (60) day period, the Deposit, at the election of Buyer, shall be returned to Buyer, this Agreement shall be terminated and all parties hereto shall be released from any and all obligations and liabilities hereunder other than those that specifically survive hereunder. At any time prior to such termination, Buyer may elect by written notice to Seller to waive any defects in title, in which event the Closing shall take place pursuant to this Agreement without any abatement whatsoever

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in the Purchase Price. In the event that any title exception shall appear subsequent to the date of the Title Commitment, the existence of same shall constitute a default hereunder, unless Buyer shall not object to such title exception.

(b) Survey. Within five (5) business days after the Effective Date, Seller shall provide Buyer with the most recent survey of the Property in Seller's possession. Buyer may, at Buyer's expense, order and subsequently obtain a current topographical and boundary survey of the Property (the "Survey"). The Survey shall show that there are no encroachments on the Property. Any encroachments shown shall be treated as a title defect and the terms and conditions set forth in Section 3(a) of this Agreement shall apply with respect thereto. Buyer shall notify Seller of survey defects within fifteen (15) business days following receipt of the Title Commitment and the Survey.

4. Due Diligence Periods.

(a) Investigation Period. Buyer shall have the period beginning on the Effective Date and ending on January 31, 2020 (the "Investigation Period") in which to determine that the Property can be developed for multi-family affordable housing with associated amenities (the "Contemplated Improvements") pursuant to a plan satisfactory to Buyer in its sole and absolute discretion. Among other things, Buyer shall verify that (a) adequate utility service is or will be made available by a public utility company to a boundary of the Property; (b) municipal fees, including sewer and water connection fees, do not exceed an amount acceptable to Buyer; (c) there are not unusual soil conditions which would prohibit the standard construction practice for Buyer's intended use of the Property; (d) a market survey and financing feasibility study substantiates the need for a rental housing development in the area of the Property; and (e) all other matters (including, without limitation, the results of any physical inspections, environmental assessments, wetlands assessments, engineering studies and site plan studies) affecting or relating in any way to the Property are otherwise satisfactory to Buyer. During the Investigation Period and until the Closing, Seller shall provide Buyer and its agents with access to the Property, upon forty eight (48) hour advanced notice, to perform tests and inspections and otherwise do all things that may be necessary (including, without limitation, clearing the Property for survey purposes, soil borings, and environmental investigations, among other things), as determined by Buyer in order to accomplish Buyer's goals as set forth in the immediately preceding sentence. Buyer hereby indemnifies and holds Seller harmless from any loss, cost or expense, including, but not limited to, attorneys' fees and costs incurred by Seller as a result of the gross negligence or intentional misconduct of any of Buyer's agents who enter the Property. Notwithstanding anything contained herein to the contrary, Buyer shall have no indemnification obligation with respect to, or other liability for, or in connection with any claims arising from, pre-existing conditions on or under the Property, or those arising from the presence, discovery or disturbance of Hazardous Substances, Hazardous Waste, and Hazardous Materials (as defined in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. '9601 et seq. and the regulations promulgated thereunder (as amended from time to time) and shall include oil and oil waste as those terms are defined in the Clean Water Act, 33 U.S.C. '1251 et seq. and the regulations promulgated thereunder (as amended from time to time), the Resource, Conservation and Recovery Act, 42 U.S.C. '6901 et seq. (as amended from time to time), and the Florida Resource Recovery and Management Act, Florida Statutes '403.70-403.73 (as amended from time to time) and shall include any other elements or compounds contained in

the list of hazardous substances adopted by the United States Environmental Protection Agency ("EPA") and the list of toxic pollutants designated by the United States Congress or EPA as defined by any other Federal, State or local statute, law, ordinance, code, rule, regulation, order or decree relating to standards of conduct concerning any toxic or dangerous waste or substance). No later than seven (7) days after the Effective Date, Seller shall provide to Buyer any and all information relating to the Property which is in Sellers' possession or control or in the possession or control of Sellers' agents, employees and/or professionals, including, without limitation, full and complete copies of all leases, surveys, topographical maps, soil boring reports, traffic studies, any and all environmental reports, site planning concepts, project approvals, permits, licenses, title policies, proof of payment of school, water, sewer, road and recreational impact fees, homeowners' association documents, developer agreements (whether recorded or not) and any other document of which Seller has knowledge. If for any reason Buyer, in its sole and absolute discretion, determines that the Contemplated Improvements cannot be built on the Property or that Buyer wishes to terminate this Agreement for any reason or no reason at all, then no later than the expiration of the Investigation Period, Buyer shall, in writing, notify Seller that it has elected not to proceed with the transaction contemplated hereby. Thereupon, the Deposit shall immediately be returned to Buyer without the need for any authorization from Seller to Escrow Agent and the parties hereto shall be relieved of all liability under this Agreement other than those that specifically survive hereunder. In the event that Buyer fails to timely notify Seller in writing of its election not to proceed with the transaction contemplated hereby, Buyer shall be deemed to have elected to proceed. Following any inspections upon the Property, Buyer or Buyer's agents shall return the Property to the condition it existed immediately prior to such inspections, reasonable wear and tear excepted.

(b) Monthly Payments: In the event Buyer does not terminate the Agreement prior to the expiration of the Investigation Period, the Escrow Agent shall release a portion of the Deposit in the amount of Five Thousand and no/00 Dollars (\$5,000.00) directly to Seller beginning on February 1, 2020, and every month thereafter through the Closing (defined below) ("Monthly Payments"). All Monthly Payments shall be non-refundable to Buyer and shall be credited to the Purchase Price.

(c) Tax Credit Financing Period:

- (i) The period beginning on the Effective Date and ending on five (5) business days after receipt of an invitation to credit underwriting from Florida Housing Finance Corporation for tax credits (the "Tax Credit Financing Period").
- (ii) Seller acknowledges that Buyer is an experienced developer of low income housing and tax credit financed housing ("Housing Credits") and Buyer intends to apply for and pursue an allocation of Housing Credits from the Florida Housing Finance Corporation in an amount in Buyer's sole and absolute discretion necessary for Buyer's financing for the Contemplated Improvements. Within five (5) business days of Florida Housing Finance Corporation's release of the application submitted report, Buyer shall provide Seller with Buyer's analysis of the submitted applications for Housing Credits and the Property's application ranking within such analysis. If such notice concludes, in Buyer's sole discretion, that the Property's application will not be within the funding, Buyer may elect to terminate the Agreement and Buyer shall

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immediately receive the return of the Deposit, less any portion of the Deposit that is non-refundable, if applicable.

5. **Conditions Precedent to Buyer's Obligation to Close.** The following are specific conditions which must be satisfied prior to, and must be true at, Closing:

(a) **No Governmental Prohibitions.** There are no governmental prohibitions that prevent Buyer from constructing the Contemplated Improvements.

(b) **Access.** There shall be direct, uninterrupted and continuous ingress and egress access for pedestrian and vehicular traffic to and from the Property.

(c) **Other.** All of the other conditions set forth in this Agreement to be satisfied prior to the Closing shall have been satisfied in all respects as required by the terms of this Agreement.

6. **Closing and Closing Costs.**

(a) **Closing Date.** The purchase and sale contemplated by this Agreement shall close (the "Closing") on or before July 29, 2020 (the "Closing Date").

(b) **Closing Location.** The Closing will be held at the offices of Escrow Agent or at such other place as the parties may mutually agree upon.

(c) **Early Closing.** Notwithstanding anything contained herein to the contrary, at any time prior to the scheduled Closing Date, Buyer in its sole discretion may elect to close this transaction. Buyer shall exercise this election by delivering to Seller written notice of Buyer's intention to close which notice shall set a closing date not more than thirty (30) days from the date of such notice.

(d) **Costs.** Seller shall pay the cost of all transfer fees, including, documentary stamps to be affixed to the deed and for the recording of, and any and all other costs relating to obtaining title corrective instruments. Buyer shall pay the cost of the recording of the deed, the owner's title insurance policy premium, the cost of the Survey, any title updates, investigation and lien searches and for all recording costs (except the costs of recording curative documents required pursuant to the terms of Section 3 hereof, which costs shall be paid for by Seller). Seller and Buyer shall each pay for their own legal fees in connection with this Agreement.

7. **Extensions.** Buyer shall be entitled to three (3) successive forty-five (45) day extensions in total, each of which may be applied towards the Closing Date, at the Buyer's sole option (each an "Extension"). For each Extension, Buyer shall pay the sum of Thirty Thousand and no/00 Dollars (\$30,000.00) to Escrow Agent (each such \$30,000.00 payment is hereinafter referred to as an "Extension Payment"), which shall be paid directly to the Seller. Buyer shall not receive a credit against its obligation to pay the Purchase Price hereunder in an amount equal to the aggregate the Extension Payment(s). Each such Extension Payment shall be non-refundable to Buyer, unless Buyer terminates this Agreement due to any of the following: (1) pursuant to Buyer's right to terminate pursuant to this Agreement, (2) pursuant to Buyer's right to terminate in the event of an uncured title defect, (3) pursuant to Buyer's right to terminate as a

result of a moratoria at the Property, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (5) as a result of Seller's breach of this Agreement.

8. **Seller's Deliveries.** Seller shall deliver to Buyer at least five (5) days prior to the Closing copies of the following documents (with the exception of subsection (c) below which shall be delivered at Closing), dated as of the day of Closing, the delivery and accuracy of which shall be a condition to Buyer's obligation to consummate the transactions contemplated hereby:

(a) **Warranty Deed.** A special warranty deed (the "Deed") in recordable form, duly executed by Seller, conveying to Buyer good, marketable and insurable fee simple title to the Property subject only to those exceptions contained in the Title Commitment and approved by Buyer pursuant to the terms of this Agreement, with the legal description provided in the Title Commitment.

(b) **Affidavit.** A no-lien and exclusive possession affidavit in form and content customarily used in Miami-Dade County, Florida. The no-lien affidavit shall relate to any activity of Seller at the Property within the period that a mechanic's lien can be filed based on such activity prior to the Closing.

(c) **Title Insurance.** To the extent necessary to permit the Title Company to remove any exception in the Title Commitment for mechanics' and materialmen's liens and general rights of parties in possession, an affidavit as to debts and liens and parties in possession executed by Seller, made to Buyer and the Title Company and in a form reasonably acceptable to the Title Company, along with a GAP Affidavit and any other items reasonably required by the Escrow Agent.

(d) **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 the Closing Seller's affidavit under penalty of perjury stating Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations promulgated 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 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 in all respects. As required by law, if Seller fails to comply with the requirement of this subsection, Buyer shall withhold ten percent (10%) of the Purchase Price in lieu of payment thereof to Seller and pay it over instead to the Internal Revenue Service in such form and manner as may be required by law.

(e) **Seller's Certificate.** A duly executed certification (the "Seller's Certificate") that every warranty of Seller under this Agreement is true and correct as of the Closing as if made by Seller at such time. Such warranties will survive the Closing for a period of 12 months.

(f) **Corporation Documents, if applicable.** A company resolution and incumbency certificate duly executed, authorizing Seller to close the transaction contemplated hereby and execute any and all documents in connection therewith, together with (a) certified, by

NA

the Florida Secretary of State, articles of incorporation; (b) certified, by the Florida Secretary of State, certificate of active status, and (c) By-Laws.

(g) **Other Documents.** Any and all other documents as may be reasonably necessary or requested by Buyer in order to fully and completely consummate the transactions contemplated hereby pursuant to the terms of this Agreement.

9. **Buyer's Deliveries.** At the Closing, and after Seller has complied with all of the terms and conditions of this Agreement and simultaneously with Seller's delivery of the documents as specified in this Agreement, Buyer shall:

(a) **Purchase Price.** Pay to Seller, by wire transfer of funds, the Purchase Price, adjusted for the pro rations and other payments provided for in this Agreement; and

(b) **Buyer's Resolution.** Deliver to Seller a resolution, duly executed, authorizing Buyer to close the transaction contemplated hereby.

10. **Taxes and Prorations.** At the Closing, the taxes on the Property shall be prorated as of the Closing Date, between the parties on the basis of the taxes paid for the most recent year that have been assessed and billed. If the actual taxes for the year of Closing are not determinable on the date of the Closing, then the parties agree to re-prorate taxes promptly upon issuance of the tax bill for the year of the Closing. Any special assessment liens certified as of the date of the Closing shall be paid for by Seller. Any pending liens shall be assumed by Buyer. This provision shall survive the Closing of the transaction.

11. **Possession.** Seller affirms that all tenancies are on a month-to-month basis and that all tenancies and their leases shall expire prior to Closing on the Property. Buyer shall be granted full possession of the Property as of the Closing vacant and free of any and all tenancies.

12. **Seller's Warranties.** Seller hereby warrants to Buyer as follows:

(a) **Title.** Seller is vested with good and marketable fee simple title to the Property subject only to the permitted title exceptions as provided herein.

(b) **No Condemnation.** There are no condemnation or eminent domain proceedings pending or, to the best of Seller's knowledge, contemplated against the Property or any part thereof, and Seller has received no notice of the desire of any public authority to take or use the Property or any part thereof.

(c) **No Litigation.** Seller has not received notice of any pending suits or proceedings against or affecting Seller or any part of the Property which (i) do or could affect title to the Property or any part thereof or (ii) do or could prohibit or make unlawful the consummation of the transactions contemplated by this Agreement, or render Seller unable to consummate the same.

(d) **Environmental.** Seller has not violated any applicable environmental laws affecting the Property, including, without limitation, any laws relating to toxic and/or hazardous wastes as defined by Federal or Florida law.

(e) Authority. Seller has full power and authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by it pursuant to this Agreement and to perform all of its obligations arising under this Agreement.

(f) No Violation of Seller's Agreements. This Agreement and any of the documents executed or to be executed by Seller hereunder do not and will not contravene any provision of any document governing Seller's authority to act hereunder, any present judgment, order, decree, writ or injunction, or any provision of any currently applicable law, rule or regulation, in each case applicable to Seller and/or the Property.

(g) Tax Liens. The Property is free and clear of all liens except for ad valorem taxes for the year of Closing, not yet due and payable, and for all subsequent years.

(h) No Violation of Laws. There is no violation of, any law, regulation, ordinance, order or judgment affecting the Property.

(i) No Unrecorded Encumbrances. There are no unrecorded easements, restrictions or encumbrances affecting all or any part of the Property.

(j) No Knowledge of Facts. There are no facts that prohibit it from closing the transaction contemplated hereby in accordance with the terms hereof.

(k) No Untrue Statements. No representation or warranty by Seller, to Seller's knowledge, in this Agreement or in any instrument, certificate or statement furnished to Buyer pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading.

(l) No Adverse Tax Matters. There are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller with respect to the Property, nor to the best of Seller's knowledge, are there any actions, suits, proceedings, investigations or claims for additional taxes and assessments asserted by any taxing authority.

(m) No Mechanics' Liens. There are no mechanics' or materialmen's liens against the Property and if subsequent to the Closing hereunder, any mechanics' or other liens shall be filed against the Property or against Buyer or its assigns and not caused by Buyer, based upon any act or omission occurring prior to the Closing on the Property, Seller shall take such action, within ten (10) days after notice of the filing thereof, by bonding, deposit, payment or otherwise, as will remove, transfer or satisfy such lien of record against the Property, at Seller's sole cost and expense.

(n) No Parties in Possession. Other than those tenants under the Leases, there are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise. Within seven (7) business days from the Effective Date, Seller will make available to Buyer accurate information and complete copies of all Leases and service contracts which are in Seller's files and to the best of Seller's knowledge. Seller has

delivered or made available all other reasonable due diligence materials requested in writing by Buyer which are in Seller's possession.

At the Closing, Seller shall, in writing, reaffirm to Buyer pursuant to the Seller's Certificate the truth and correctness, as of the date of the Closing, of each of the aforementioned warranties and agrees to indemnify and hold Buyer harmless from and against any and all loss or damage suffered by Buyer on account of the untruth or incorrectness of any such warranties. The aforementioned warranties shall survive Closing for a period of 12 months.

13. **Covenants of Seller.** Seller hereby covenants with Buyer as follows:

(a) **No Creation of Encumbrances.** Between the Effective Date and the date of Closing, Seller will not, without Buyer's prior written consent, which shall not be unreasonably withheld or delayed, create by its consent any encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, mortgages or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions.

(b) **No Zoning Action.** Between the Effective Date and the date of the Closing, Seller will not file any application for any change of the present zoning classification of the Property, unless requested to do so by Buyer. In the event Buyer requests Seller to file any such application, Seller will cooperate fully with Buyer in all respects by executing consents, applications and other such documents reasonably requested by Buyer in connection with its efforts in developing the Property.

(c) **No Environmental Action.** Between the Effective Date and the date of the Closing, Seller will not file any application for any environmental permit or any change to any existing environmental permit, approval, report, status or condition of any kind relating to the Property unless such change is requested by Buyer. Seller will cooperate fully with Buyer in all respects by executing consents, applications and other such documents reasonably requested by Buyer in connection with its efforts in developing the Property to a condition such that building may commence.

(d) **Maintenance of Insurance.** Between the Effective Date and the date of the Closing, all existing insurance policies shall remain continuously in full force and effect.

14. **Moratoria.** If, at the time of the Closing, there are sewer, water, building or other moratoria in effect which would interfere with the immediate construction and occupancy of the Contemplated Improvements, then Buyer, at its sole option, may: (a) terminate this Agreement and obtain a return of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder other than those that specifically survive hereunder or (b) close the transactions contemplated hereby without regard to the moratoria and without any adjustment in the Purchase Price or extension of the Closing date.

15. **Real Estate Commissions.** Buyer and Seller hereby warrant to each other that neither party are represented by a real estate broker or agent and that no other real estate commission shall be paid in connection with this transaction and each party shall indemnify the

other from any claims of any parties claiming a commission by, under or through either party. This provision shall survive the Closing of the transaction.

16. **Condemnation.** In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise (which materially impairs the proposed development of the Property), prior to the Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to the Closing, then Seller shall notify Buyer promptly and Buyer shall have the option, in its sole and absolute discretion, of either (a) terminating this Agreement and obtaining a return of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder other than those that specifically survive hereunder or (b) proceeding to the Closing in accordance with the terms of this Agreement, but at the Closing Seller shall assign to Buyer all of Seller's right, title and interest in, to and under any and all awards that have been or may be made with respect to such eminent domain proceeding or condemnation. Any such election hereunder must be made by Buyer within twenty (20) days of the notice furnished by Seller. If Buyer fails to make an election in writing, Buyer shall be deemed to have elected alternative (a) above.

17. **Loss or Damage.** Any loss or damage to the Property between the Effective Date and the Closing shall not void this Agreement or modify the provisions hereof, provided, that Seller shall repair such loss or damage to the Property prior to the Closing as a condition of Buyer's obligations to proceed to the Closing hereunder. In the event that Seller fails to repair such loss or damage prior to the Closing, Buyer may, at its sole election and option, either (a) suspend the Closing for a sufficient period of time in order to allow Seller to complete the repairs or (b) deduct from its obligation to pay the Purchase Price hereunder a sum sufficient to complete the repairs as certified by Buyer's architect or engineer.

18. **Default.**

(a) **Buyer Default.** If the transactions contemplated hereby do not close solely due to a refusal or default on the part of Buyer, then the Deposit, together with any and all interest earned thereon, shall be delivered by Escrow Agent to Seller as liquidated and agreed upon damages and thereafter, Buyer shall be relieved from all further obligations under this Agreement and Seller shall have no further claim against Buyer for specific performance or for damages by reason of the failure of Buyer to close the transactions contemplated hereby.

(b) **Seller Default.** If the transactions contemplated hereby fail to close due to a default on the part of Seller, then at the option of Buyer the Deposit shall be returned by Escrow Agent to Buyer, together with any and all interest earned thereon, provided, however, that such return shall not limit Buyer's right to maintain an action for specific performance of this Agreement by Seller and to pursue any and all other rights and remedies available to Buyer at law and in equity for damages suffered by Buyer as a result of Seller's default.

19. **Cure Period.** Prior to any claim of default being made, parties will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Agreement, the other party will deliver written notice to the non-complying party specifying the

non-compliance. The non-complying party will have five (5) days after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

20. **Escrow**. Escrow Agent, in receiving funds to hold in escrow hereunder, is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may file an interpleader action and deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court of Miami-Dade County, Florida, and upon notifying all parties concerned of such action, all liability on the part of Escrow Agent shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein Escrow Agent is made a party by virtue of acting as escrow agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, Escrow Agent shall be entitled to recover a reasonable attorneys' fee and costs incurred, said fees and costs to be charged and assessed as court cost in favor of the prevailing party. All parties agree that Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of monies subject to this escrow, unless such misdelivery shall be due to a willful breach of this Agreement or gross negligence on the part of Escrow Agent.

21. **Entire Agreement**. This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated herein, and it supersedes all prior understandings or agreements between the parties.

22. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

23. **Survival of Paragraphs**. The terms, conditions and warranties contained herein that state they specifically survive shall survive the Closing and delivery of the Deed or earlier termination of this Agreement as set forth herein.

24. **Waiver; Modification**. The failure by Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and nothing shall constitute a waiver of Buyer's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit that is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties hereto.

25. **Governing Law; Venue**. This Agreement shall be governed by, and construed in accordance with the laws of, the State of Florida. The venue of any litigation arising out of this Agreement shall be Miami-Dade County, Florida.

26. **Headings.** The section headings as set forth in this Agreement are for convenience of reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any section herein.

27. **Notices.** Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sent by registered or certified mail, return receipt requested, facsimile, electronic mail or by express overnight courier, as follows:

- If to Buyer:
 - Housing Trust Group
 - 3225 Aviation Avenue, Suite 602
 - Coconut Grove, Florida 33133
 - Attention: Mr. Matthew Rieger
 - Telephone: (305) 860-8188
 - Facsimile: (305) 639-8427
 - Email: mattr@htgf.com

- If to Seller:
 - DRG Properties Inc.
 - Address: 27501 S Dixie Hwy #402
 - Naranja, FL 33032
 - Attention: Donald Groh
 - Email: donaldgroh@gmail.com

- Escrow Agent/Counsel:
 - Stearns Weaver Miller
 - Weissler Alhadeff & Sitterson, P.A.
 - 150 West Flagler Street, Suite 2200
 - Miami, FL 33130
 - Attention: Brian McDonough
 - Telephone: (305) 789-3350
 - Email: BMcDonough@stearnsweaver.com

Notice shall be deemed given if forwarded by certified mail through the facilities of the United States Postal Office on the day following the date that the notice in question is deposited in the facilities of the United States Postal Service. If notice is forwarded by express overnight courier, it shall be deemed given on the day following the date that the notice in question is deposited in the facilities of an express overnight courier. Notice may also be provided by confirmed facsimile or via electronic mail.

28. **Assignment.** This Agreement may be assigned by Buyer. Seller may not assign its rights under this Agreement.

29. **Limited Power of Attorney.** Following the expiration of the Investigation Period, Seller authorizes Buyer to act on behalf of Seller for the limited purpose of applying for and obtaining approvals and executing various other applications, agreements and other documents related to the Contemplated Improvements to be developed on the Property ("Building Approvals"), so long such Building Approvals do not irrevocably bind the Property.

Building Approvals may include applications for site plan approvals, building permits, zoning waivers and other applications similar in nature, and also may include executing various agreements with public or provide utility providers, municipalities or other government authorities, and other agreements related to obtaining a final building permit and/or permit ready letter.

30. **Attorneys' Fees.** In the event that it becomes necessary for either party to bring suit to enforce the terms of this Agreement, then the prevailing party shall be entitled to recover all costs, including attorneys' fees, incurred in connection with such litigation (including appellate proceedings) against the non-prevailing party. This provision shall survive the Closing of the transaction.

31. **Seller Option:** Seller may continue to market the Property for sale and accept other offers which are not from affordable housing developers or their affiliates (a "New Offer"). In the event Seller receives a New Offer, upon terms and conditions which are, in Seller's reasonable discretion, deemed more favorable or beneficial to Seller than the terms of this Agreement, Seller hereby agrees to provide Buyer with the right of first refusal to match such New Offer. New Offers subject to this Section must have a purchase price not less than 85% of the Purchase Price in this Agreement, must close within 90 days from the date of the New Offer and must be from an independent third party which may not be an affordable housing developer or their affiliates. The rights granted to Seller under this Section shall expire and terminate on September 2, 2019.

32. **Effective Date.** The effective date of this Agreement (the "Effective Date") shall be the date upon which the last party to execute this Agreement has delivered the fully executed Agreement to the other party in accordance with Section 27.

33. **Time of the Essence.** Time is of the essence with respect to each provision of this Agreement that requires action be taken by either party within a stated time period, or upon a specified date, provided, however, if the date for performance is on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

34. **Counterparts; Email or Facsimile Signatures.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which, together, shall constitute but one and the same instrument. This Agreement shall be effective when the parties have emailed or faxed their respective signatures either to the other party or to the other party's counsel. Email or facsimile signatures shall have the same legal effect as original signatures.

[SIGNATURES BEGIN ON THE NEXT PAGE]



IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

BUYER:

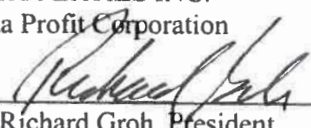
HOUSING TRUST GROUP, LLC,
a Florida limited liability company

By: 
Matthew Rieger, Manager

Date: August 22, 2019

SELLER:

DRG PROPERTIES INC.
a Florida Profit Corporation

By: 
Richard Groh, President

Date: Aug 20, 2019, 2019

EXHIBIT "A"
The Property

Folio No. 30-6933-008-0070

**Tract 7, of NARANJA LAKES SECTION ONE, according to the plat thereof,
as recorded in Plat Book 91, Page 7, of the Public Records of Dade County,
Florida.**

EXHIBIT G

Attachment 9

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

Name of Development: Parc Grove

Development Location: S. Dixie Hwy, S. Dixie Hwy and Naranja Lakes Blvd, Miami-Dade County
(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: 200
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's proposed number of units, density, and intended use are consistent with current land use regulations and zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use. To the best of my knowledge, there are no hearings or approvals required to obtain the appropriate zoning classification. Assuming compliance with the applicable land use regulations, there are no known conditions that would preclude construction or rehabilitation of the referenced Development on the proposed site.

CERTIFICATION

I certify that the City/County of Miami-Dade County has vested in me the authority to verify
(Name of City/County)
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.

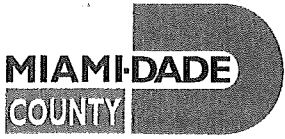
[Signature]
Signature
Dec 16, 2019
Date Signed

Nathan Capin
Print or Type Name
Nathan Capin Asst Dir P&Z
Print or Type Title

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 local elected 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.

(Form Rev. 8-18)

EXHIBIT H



December 13, 2019

Housing Trust Group, LLC
3225 Aviation Avenue, 6th Floor
Coconut Grove, FL 33133

**RE: 2019 Florida Housing Finance Corporation Zoning Verification
Parc Grove
Folio: 30-6933-008-0070
Case # J2019000506**

To whom it may concern:

This is in response to your zoning verification request. Please be advised that the above referenced property is located within the **Leisure City Community Urban Center District** and is designated Mixed Use Corridor (MC) within the Core Sub-district. Please be further advised that this letter is based on the information provided in your zoning verification request for the proposed Parc Grove development. The submitted letter indicates that the applicant intends to demolish all existing structures and develop the above referenced site with a mixed-use development with up to 200 (but on less than 110) multifamily apartment units. The proposed development is within the permitted density. Final approval will be subject to approval of an application for Administrative Site Plan Review.

For information regarding zoning and building code violations, please contact the Office of Neighborhood Compliance at (786) 315-2552. Should you need additional zoning information, please contact this office at (305) 375-1806.

Sincerely,

Nathan Kogon, AICP
Assistant Director
Development Services Division
Department of Regulatory and Economic Resources

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

Name of Development: Parc Grove

Development Location: S. Dixie Hwy, S. Dixie Hwy and Naranja Lakes Blvd, Miami-Dade County
(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: 200
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's proposed number of units, density, and intended use are consistent with current land use regulations and zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use. To the best of my knowledge, there are no hearings or approvals required to obtain the appropriate zoning classification. Assuming compliance with the applicable land use regulations, there are no known conditions that would preclude construction or rehabilitation of the referenced Development on the proposed site.

CERTIFICATION

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

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.

[Handwritten Signature]
Signature

Dec 16, 2019
Date Signed

Nathan Cohen
Print or Type Name
Nathan Cohen Asst. Dir. P&Z
Print or Type Title

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 local elected 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.

(Form Rev. 8-18)



December 9, 2019

Attn: Grisel Rodriguez
Zoning Information Supervisor
Development Services Division
Department of Regulatory and Economic Resources
111 NW First Street, 11th Floor
305-375-1806

Re: "Parc Grove"; Parcel 30-6933-008-0070 located at S. Dixie Hwy, S. Dixie Hwy and Naranja Lakes Blvd, Miami-Dade County

Ms. Rodriguez:

This letter is to confirm that Housing Trust Group, LLC ("HTG") intends to demolish all of the improvements currently existing in the property referenced above. HTG intends to develop up to 200 (but no less than 110) multifamily apartment units in its place. The new building will be of high-rise concrete construction (7-8 stories in height). We do not intend to keep any portion of the current improvements on site.

Please contact me if you have any questions. E-mail: mauriciot@htgf.com, phone: 786-347-4554

Sincerely,

A handwritten signature in blue ink, appearing to read "MT", is written over a horizontal line.

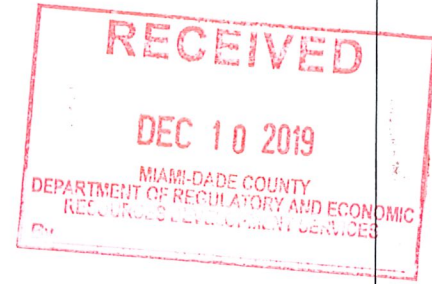
Mauricio Teran
Assistant Vice President of Development
Housing Trust Group, LLC
3225 Aviation Ave, 6th Floor
Miami, FL 33133

Zoning Verification Application

Miami-Dade County Department of Regulatory and Economic Resources
Development Services Division

Expedite

J2019000506.
I2020040489.



Date Stamp Received

Requested Service

- CDMP Future Land Use Plan Map Designation
- Zoning History Research
- Zoning History Research and Analysis
- Special Request not concerning a specific parcel
- Florida Housing Finance Corporation
- Verification of Pedestrian-Oriented Development

Applicant Information

NAME OF APPLICANT:
Housing Trust Group, LLC

PROPERTY FOLIO(S): 30-6933-008-0070

APPLICANT'S MAILING ADDRESS, TELEPHONE NUMBER, E-MAIL:
Mailing Address: 3225 Aviation Avenue, 6th Floor

City: Coconut Grove State: FL Zip: 33133 Phone no.: 786-347-4554

Fax no.: _____ E-mail: mauriciot@htgf.com

Subject Property Legal Description

See attached Property Appraiser Summary Report

Zoning Verification Fee Schedule *Fees include 7.5% surcharge*

CDMP Future Land Use Plan Map Designation	118.35	_____
Zoning History Research	236.67	_____
Zoning History Research and Analysis	473.34, Expedited 946.69	_____
Special Request not concerning a specific parcel	473.34, Expedited 946.69	_____
Florida Housing Finance Corporation	236.67	\$946.69 (expedited)
Verification of Pedestrian-Oriented Development	236.67	_____

All application fees shall be paid in total at the time of filing of the application, and no total fee shall be credited or refunded, except when adjustment is warranted or deemed necessary due to departmental error.

FORM REVISION 2018/1

LCUCD
MC 03-15
12/23/19
Metro Grande I-243
957024
2.11 ac



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 9/24/2019

Property Information	
Folio:	30-6933-008-0070
Property Address:	27501 S DIXIE HWY Miami, FL 33032-8235
Owner	DRG PROPERTIES INC
Mailing Address	27501 S DIXIE HWY #402 NARANJA, FL 33032-8219
PA Primary Zone	6072 UC CORE - MIXED USE CORRIDOR (MC) 6 MAX HT
Primary Land Use	1813 OFFICE BUILDING - MULTISTORY : OFFICE BUILDING
Beds / Baths / Half	0 / 4 / 0
Floors	4
Living Units	0
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	16,182 Sq.Ft
Lot Size	95,790.24 Sq.Ft
Year Built	1983



Assessment Information			
Year	2019	2018	2017
Land Value	\$1,091,469	\$954,987	\$954,987
Building Value	\$818,531	\$955,013	\$892,013
XF Value	\$0	\$0	\$0
Market Value	\$1,910,000	\$1,910,000	\$1,847,000
Assessed Value	\$1,910,000	\$1,910,000	\$1,847,000

Benefits Information				
Benefit	Type	2019	2018	2017
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Short Legal Description
NARANJA LAKES SEC 1 PB 91-7 TR 7 & PROP INT IN LAKES LOT SIZE 2.64 AC M/L OR 19894-2196 0901 1

Taxable Value Information			
	2019	2018	2017
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,910,000	\$1,910,000	\$1,847,000
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,910,000	\$1,910,000	\$1,847,000
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,910,000	\$1,910,000	\$1,847,000

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
09/01/2001	\$580,000	19894-2196	Sales which are qualified
01/01/1982	\$300,000	11316-1267	Sales which are qualified

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Version: