

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

DOUGLAS GARDENS IV, LTD

Petitioner,

FHFC Case No. 2021-011BP

RFA No. 2020-205

App. No. 2021-2S9BSN

v.

FLORIDA HOUSING FINANCE
CORPORATION

Respondent.

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FLORIDA HOUSING
FINANCE CORPORATION

**DOUGLAS GARDENS IV, LTD'S
FORMAL WRITTEN PROTEST AND
PETITION FOR FORMAL ADMINISTRATIVE PROCEEDINGS**

Douglas Gardens IV, LTD. (“Douglas Gardens”) petitions to protest a procurement decision made by the Florida Housing Finance Corporation (“FHFC” or “Florida Housing”). Florida Housing issued Request for Applications 2020-205 to solicit proposals for financing of affordable multifamily housing developments. Douglas Gardens submitted an application in response to the RFA but was not selected for award. Douglas Gardens now files this Formal Written Protest and Petition for Formal Administrative Proceedings in order to contest Florida Housing’s preliminary decision to award financing to applicants other than Douglas Gardens. Support for this Petition follows:

The Parties and the RFA

1. The agency affected by this protest is the Florida Housing Finance Corporation (“Florida Housing”). Florida Housing’s address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.

2. Florida Housing is a public corporation created by section 420.504, Florida Statutes, to administer the governmental function of financing or refinancing affordable housing. Florida Housing’s statutory authority and mandates are found in Part V, Chapter 420, Florida Statutes. *See* §§ 420.501- 420.55, Fla. Stat.

3. Florida Housing administers competitive solicitations to make and service mortgage loans for new construction or rehabilitation of affordable housing through several programs, including the State Apartment Incentive Loan (SAIL) Program. *See* ch. 67-60, Fla. Admin. Code.

4. Florida Housing published Request for Applications No. 2020-205 (the “RFA”) in order to solicit proposals for the development of affordable housing for Families and for the Elderly using SAIL Program funding as gap funding in conjunction with Tax-Exempt Bond Financing, Non-Competitive Housing Credits, and National Housing Trust Funds.

5. Through the RFA, Florida Housing announced that it expected to offer an estimated \$88,959,045 comprised of a part of the Family and Elderly demographic portion of SAIL funding approved by the 2020 Florida Legislature.

6. Douglas Gardens is a Florida limited partnership in the business of providing affordable housing. Douglas Gardens is located at 5200 NE 2 Avenue, Miami, Florida, 33137. For purposes of this proceeding, Douglas Gardens’ address, telephone number and email address are those of its undersigned counsel.

7. Douglas Gardens submitted a proposal in response to the RFA, Application No. 2021-259BSN, as did several other applicants.

8. Douglas Gardens' Application was fully responsive to the requirements of the RFA but was not selected for funding.

9. The Applications filed by University Station, I, LLC ("University Station"), Fulham Terrace, Ltd., and Quiet Meadows, LTD were all selected for funding, as were other applicants.

10. As set forth below, the Application filed by University Station failed to satisfy material requirements of the RFA.

Notice and Authority for Petition

11. On October 15, 2020, Florida Housing issued the RFA.

12. On October 21, November 3, and November 9, Florida Housing modified the RFA.

13. Applications in response to the RFA were due November 18, 2020.

14. Florida Housing received ninety (90) applications in response to the RFA.

15. Douglas Gardens is a responsible applicant that filed an application that was fully responsive to the material requirements of the RFA. Douglas Gardens was deemed eligible for funding by Florida Housing, but was not selected for financing.

16. Douglas Gardens received notice of Florida Housing's preliminary RFA scoring and ranking through electronic posting on January 22, 2021 at 2:55 p.m. A copy of the Notice posted on Florida Housing's website is attached as Exhibit "A".

17. On January 27, 2021, Douglas Gardens timely filed its Notice of Intent to Protest, attached as Exhibit "B".

18. This Protest and Petition is timely filed on February 8, 2021, pursuant to Sections 120.569, 120.57(1) and 120.57(3), Florida Statutes, and Florida Administrative Code Chapters 28-110, 67-48, and 67-60.

19. Pursuant to Florida Administrative Code Rule 67-60.009(5), no bond is required for this protest.

RFA 2020-205 Goals and Criteria

20. The RFA sought proposals for affordable housing that would serve Families or the Elderly. The RFA also announced certain preferences, including preferences for proposals that met the needs of Veterans and Applicants that were “Self-Sourced.”¹

21. The RFA provided the following funding goals:

- Two Elderly, New Construction Applications located in a Large County, with a preference for at least one Application that qualifies for the Veteran’s Preference.
- 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, with a preference for Applications that qualify for the Veteran’s Preference.
- Two Family, New Construction Applications located in a Medium County, with a preference that at least one Application is from a Self-Sourced Applicant.

See RFA § 5, B.3.

Requirement to Submit Responsive Applications

22. The RFA contained instructions regarding what must be provided in each responsive application. In order to be selected for funding, Applications were required to meet Eligibility Requirements. *See* § 5, A.1.

¹ “Self-Sourced” meant the Applicant would be funded by self-sourced permanent financing in the amount that at least half of the Applicant’s request for SAIL funding, or \$1 million, whichever is greater. *See* RFA, § 4, A.3.a.(1)(b).

23. Eligibility items included the selection of a demographic category (Family or Elderly).

24. Each applicant was also required to identify the location of its proposed development, and identify whether the location was in a small, a medium, or a large county, and evidence of site control, meaning a demonstration that the applicant controlled the land on which it proposed to construct affordable housing.

25. Each type of application had certain portions eligible for scoring and portions eligible for funding preferences. For example, an application was eligible to earn “proximity points” based on the distance between the development and points of interest to consumers, including community services such as medical facilities and pharmacies.

26. Once deemed eligible, Applications were then scored by a committee of Florida Housing, using scoring guidelines contained within the RFA.

Application Sorting Order

27. The RFA then provided a sorting order in order to select applicants for funding. The RFA provided that the highest scoring Applications would be determined by first sorting 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 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;
- b. 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;
- c. 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;

- d. By the Application's eligibility for the Grocery Store 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;
- e. Next, by the Application's eligibility for the Community Service 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);
- f. 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
- g. By lottery number, resulting in the lowest lottery number receiving preference.

See RFA § 5, B.4.a.-g.

Funding Selection Process

28. The RFA mandated a Funding Selection process for the selection of seven Medium and Large County, New Construction Applications. *See RFA, § 5, B.5.*

29. The first application was to be awarded to the highest ranking Application located in Miami-Dade or Broward County, regardless of whether the Application would serve the Family or Elderly demographic or other preferences.

30. The second Application was dependent on the first award. If the first award was for Miami-Dade Elderly, then the second award would go to a Broward Application for Family housing, with a preference awarded to a Self-Sourced Application. If the first award went to an Elderly Application in Broward, then the second award would go to a Family Application in Miami-Dade, again with a preference for Self-Sourced Applications. The RFA's Funding Selection Process went on to specify that if the first award was for Family demographic in Miami-Dade, then the second award would go to a Broward Application that either: (i) is for the Elderly and qualifies for a Veteran's preference; or (ii) is a Family Application with a preference for Self-

Sourced Applications. Finally, if the first award went to a Family Application in Broward, then the second award would be made to a Miami-Dade Application that either: (i) is Elderly and qualifies for the Veteran’s preference; or (ii) is a Family Application that qualifies for Self-Sourced financing.

31. The RFA’s Selection process goes on to describe which applications should be selected for funding for other goals, including two Elderly and Family Applications for new construction in large and medium counties. The complete Funding Selection Process from the RFA is set forth in Exhibit “C” to this Petition.

Review Committee Scoring and Selections

32. Appointed committee members from Florida Housing independently evaluated and scored their assigned portions of the submitted applications based on mandatory and scored items. The Selection Process was carried out by the members of the Review Committee at a public meeting held January 22, 2021.

33. The following applications were selected by the Review Committee for funding:

2021-216SN	Quiet Meadows	Palm Beach	L	E, Non-ALF
2021-252SN	Fulham Terrace	Hillsborough	L	E, Non-ALF

2021-221S	Cutler Manor II	Miami-Dade	L	F
2021-199BSN	University Station	Broward	L	F
2021-244BS	Princeton Crossings	Miami-Dade	L	F

2021-246BS	Cadenza at Hacienda Lakes	Collier	M	E, Non-ALF
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2021-258S	Nathan Ridge	Clay	M	F
2021-222BS	St. Peter Claver Place Phase I	Lee	M	F

Small County Application(s)

2021-209BS*	Sweetwater Apartments Phase II	Columbia	S	F
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Medium County Application(s)

2021-251BS	The Willows	Saint Lucie	M	E, Non-ALF
2021-206BS	Rosewood Pointe	Osceola	M	F
2021-255SN	Somerset Landings	Seminole	M	F

Large County Application(s)

2021-245BS	Stadium Towers	Miami-Dade	L	F
2021-203BSN	Fern Grove Apartments	Orange	L	E, Non-ALF
2021-212BSN	Tallman Pines - Phase I	Broward	L	F
2021-269SN	Southwick Commons	Orange	L	F
2021-225S	Island Cove Apartments	Palm Beach	L	F

34. However, one of the Applications selected for funding did not meet the eligibility requirements of the RFA or failed to qualify for preferences it was awarded. The Application of University Station should not have been selected for funding.

University Station's Failure to Demonstrate Site Control

35. University Station submitted an Application, No. 2021-199BSN, proposing new construction of 216 high-rise apartments for the Family demographic in Broward County.

36. The RFA required Applications to demonstrate that the Applicant has control over the site upon which construction is proposed. *See* RFA, § 4.A.7, pp. 47 – 49 of 181.

37. The RFA instructed all applicants to execute a Site Control Certification Form that accurately attested to control over the property. The RFA also required supporting documentation of such control. The RFA required applicants to demonstrate that the Applicant is a party to an eligible contract or lease, or is the owner of the subject property. *See id.*

38. If an applicant claimed that a lease provided site control, the RFA required the following documentation:

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

RFA, § 4.A.7.a.(3), pp. 48 of 181.

39. If an applicant claimed that site control was demonstrated by an eligible contract, the RFA required the following documentation:

- a. It must have a term that does not expire before May 31, 2021 or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than May 31, 2021;
- b. It must specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance;

- 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; and
- d. The owner of the subject property must be the seller, or is a party to one or more intermediate contracts, agreements, assignments, options, or conveyances between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner's right to sell the property to the seller. Any intermediate contract must meet the criteria for an eligible contract in (a) and (b) above.

40. University Station included two documents labeled "Ground Lease Agreements" and an Assignment as evidence of its site control ("Site Control Documents"). *See* University Station Application, Att. 8, attached as Exhibit "D". The documents purport to represent ground leases for two separate parcels owned by the City of Hollywood (the "City"). One agreement is between the City and University Station I, LLC. The second agreement is between the City and University Station II, LTD. University Station's documentation also includes an assignment of University Station II, LTD's ground lease to University Station I, LLC. However, the so called "Ground Lease Agreements" provided under Attachment 8 of University Station's RFA response do not meet the RFA's definition of an eligible Lease. Rather, the Site Control Documents are merely contracts that convey a right for University Station to take leasehold possession in the future upon monetary payment, the expiration of an existing lease in effect on the property, and other various conditions precedent.

41. The University Station I Lease Agreement provides:

NOW, THEREFORE, in consideration of the Leased Premises, the foregoing Recitals, which are incorporated herein by reference, the cumulative sum of Three Million Dollars (\$3,000,000.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Landlord and Tenant do hereby covenant, represent, warrant, and agree as follows:

1. **Grant of Lease.** As of the "*Commencement Date*" (as defined below), Landlord conveys and leases to Tenant, and Tenant accepts and leases from Landlord, the Leased Premises, together with all easements and rights-of-way pertaining thereto. Tenant shall have the right to lease the Leased Premises for and during the "*Term*" (as defined below). Tenant shall use the Leased Premises for the development and operation of the Phase I Project.

Exh. "D", University Station I Lease Agreement, p. 1, ¶1.

42. The University Station II Lease Agreement contains the same clause.

43. The fundamental distinction between an eligible contract and an eligible lease is the status of lawful possession. This distinction is demonstrated by the plain language of the RFA, which requires eligible contracts to "specifically state" that specific performance is the buyer's remedy for the seller's default. There is no such requirement under the RFA for leases. This distinction is logical. A contract for purchase of property must be enforceable so that the property will in fact be conveyed. When an Application cites a lease as its site control, it is assumed that the Applicant already has leasehold possession in place at the time of the Application. Indeed, every Applicant that provided a Lease to meet the threshold site control requirements under RFA 2020-205, except for University Station, demonstrated in-place leasehold possession granting the Applicant sole and exclusive possession of their respective development sites for a stated fixed period/term that had commenced, and remained in full force and effect, at the time of application submission.

44. Prior to the incorporation of the Site Control Certification form in 2017, Florida Housing staff reviewed all applicants' site control documents directly. Under RFA 2017-113, Application #2018-288C's site control (sublease) was reviewed by FHFC staff and deemed to be ineligible. Consistent with University Station, Application #2018-288C's sublease agreement

conveyed exclusive leasehold possession for a term that would commence at some future date contingent on certain conditions precedent being met.

45. Moreover, under the RFA, if an Application elects to use a lease to demonstrate site control, the lease must “have an unexpired lease term of 50 years.” *See* RFA § 4.A.7(a)(3). This RFA specification inherently requires that the lease term has commenced at the time of application; otherwise the lease is merely a contract to lease.²

46. University Station’s “Ground Lease Agreements” do not “have the effect of assigning the owner’s right to lease the property for at least 50 years to the lessee” as required by the RFA. *Id.* Rather than assigning the owner’s right to lease the property to the lessee, the “Ground Lease Agreement” provides that the right to lease the property will be assigned to University Station only in the future if certain conditions are met. Those conditions include the expiration and removal of Barry University, Inc. (“Barry University”), which currently holds a valid lease for a considerable portion of the property identified in University Station’s Application through at least November 2021, payment of additional deposits, and the closing of construction financing at issue in this proceeding. *See* Univ. St. Appl., Att. 8, pp. 1-2, ¶¶ 2 and 3(a). Because those conditions are not yet met, the “Ground Lease Agreements” have not commenced and do not meet the RFA’s requirements for an eligible lease demonstrating site control.

47. Indeed, the lease option agreement contained in University Station’s Application defines its commencement date as the closing date of University Station’s future construction financing for development, “but in no event later than June 30, 2022.” *See* Exh. “D”, Univ. St.

² Additionally, if an Application attempted to demonstrate site control through a contract to purchase the property, the contract would have to meet certain requirements in order to be deemed eligible under the RFA. *See* § 4, A.7.a.(1)(a) - (d), p. 47 of 181. The RFA requires such a “contract” to provide for the specific performance against the seller. *See* RFA §4, A.7.a.(1)(b), p. 47 of 181. Logically, the RFA does not require specific performance in a lease because a lessee inherently has leasehold possession of the property under the commenced term of the lease.

Appl., Att. 8, "Ground Lease Agreement," p. 2, ¶ 3(a). The lease option then makes it clear that University Station's right to take physical possession of the leased premises shall begin on the commencement date. However, the lease option does not commence until the expiration and removal of Barry University's lease, which can be extended at the City's sole discretion.³

48. University Station does not have a valid lease providing it with control over its proposed construction site. It has only an option to enter a lease in the future if certain conditions are met.

49. Indeed, the current lease over the property grants Barry University sole possession of the property and the right to quiet enjoyment through November 2021, which pursuant to University Station site control documents. The introductory clauses of Barry University's lease affirm that only Barry University enjoys the exclusive use of the property as a parking lot:

LEASE

THIS LEASE is dated the 23 day of May, 2011, by and between the CITY OF HOLLYWOOD ("Landlord"), a municipal corporation of the State of Florida, 2600 Hollywood Boulevard, Hollywood, Florida 33020, and Barry University, Inc., ("Tenant") a private not for profit educational institution providing undergraduate and graduate programs, acting by and through its Board of Trustees.

WITNESSETH.

Landlord, for and in consideration of the rents hereinafter provided, and terms, conditions, covenants and provisions on the part of Tenant, leases to Tenant, and Tenant hereby takes and hires from Landlord, subject to the terms and conditions contained in this lease, the property located at 421 N. 21st Avenue, Hollywood, Florida, which includes the exclusive use of the on-site parking spaces (the "Premises"), as more particular described in Exhibit "A" attached hereto and incorporated herein by references.

³ In addition to raising site control issues, the ability of Barry University to extend its lease for another year raises the possibility that construction of the University Station development will also be significantly delayed. Such delays run counter to the 2020 Florida Legislature's directive to put allocated funds for affordable housing to good use quickly.

50. Barry University's lease also provides it with the right to quietly and exclusively enjoy use of the property:

17. **QUIET ENJOYMENT.** Tenant, upon paying the rent and all other sums and charges to be paid by it as herein provided, and observing and keeping all covenants, warranties, agreements and conditions of this Lease on its part to be kept, shall quietly have and enjoy the Premises during the term of this Lease, without hindrance or molestation by anyone.

51. Additionally, notice and the express consent of the City of Hollywood is required before Barry University's interest as Tenant may be assigned:

11. **ASSIGNMENT AND SUBLEASING** – Except as hereinafter specifically provided, neither this Lease nor the interest of Tenant in this Lease, nor the interest of Tenant in any sublease, license or concession or rentals under this Lease, license or concession shall be sold, mortgaged, encumbered, assigned or otherwise transferred, without the prior written consent of the City Commission, which consent will not be unreasonably withheld.

19. **NOTICES, CONSENTS AND APPROVALS**

Service of Notices and Other Communications.

(a) In Writing. Whenever it is provided herein that notice, demand, request, consent, approval or other communication shall or may be given to, or served upon, either of the parties by the other, or whenever either of the parties desires to give or serve upon the other any notice, demand, request, consent, approval or other communication with respect hereto, each such notice, demand, request, consent, approval or other communication (referred to in this article as a "Notice") shall be in writing (whether or not so indicated elsewhere in this Lease) and shall be effective for any purpose only if given or served by certified or registered U.S. Mail, postage prepaid, return receipt requested, personal delivery with a signed receipt or a recognized national courier service, addressed as follows or to such other address as a party may provide in writing to the other party:

Consents and Approvals.

All consents and approvals which may be given under this Lease shall, as a condition of their effectiveness, be in writing. The granting by a party of any consent to or approval of any act requiring consent or approval under the terms of this Lease, or the failure on the part of a party to object to any such action taken without the required consent or approval, shall not be deemed a waiver by the party whose consent was required of its right to require such consent or approval for any other act.

52. University Station failed to include any notice or consent by the City or Barry University to convey Barry University's lease title to University Station within its Application.

53. As noted above, site control must be demonstrated through evidence of ownership, a lease, or a contract to purchase the property. University Station failed to demonstrate site control through a lease. The agreement University Station provided is in reality a lease option contract that has not commenced and will not commence until pre-conditions are met. *See* RFA § 4A.7.a.(3).

54. Because University Station's Ground Lease Agreements are contracts rather than leases, the contracts must meet the requirements of Section 4.A.7.a.(1) of the RFA in order to demonstrate site control. *See supra* ¶ 39.

55. The Ground Lease Agreements within University Station's Application do not meet the requirements for a contract demonstrating site control.

56. University Station's lease option does not provide University Station the remedy of specific performance if contracting parties fail to fulfil the terms of the agreement. Thus, University Station's site control documents do not meet the requirements of an eligible contract, as required by the RFA. *See* RFA § 4.A.7.a.(1)(b).

57. Additionally, University Station's Application only includes the lease options found at Attachment 8. University Station's Application does not include intermediate documents demonstrating assignment as required by the RFA. *See* RFA § 4.A.7.a.(1)(d).

58. Moreover, University Station's right of possession does not commence until a date in the future based on various conditions precedent being met and consideration/payment being made to the Lessor.

59. One of those future conditions is that University Station II, LTD assign the property to University Station I. Additionally, University Station II, LTD's Ground Lease Agreement, in Section 13 titled "Assignment," requires University Station II, LTD to provide notice of such assignment within 5 days of the assignment to the City of Hollywood. All notices are required to be delivered as follows:

Any notice required or permitted to be delivered under this Lease shall be deemed to be given and effective when (a) deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, (b) sent, if sent by a nationally recognized overnight carrier, or (c) received, if delivered personally, provided that all charges have been prepaid and the notice is addressed to the party(ies) as set forth above. The time period for a response to a notice shall be measured from date of receipt or refusal of delivery of the notice. Notices given on behalf of a party by its attorney shall be effective for and on behalf of such party. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

Id. University Station, however, did not include notice to the City of Hollywood in Attachment 8, thereby failing to comply with the requirements of demonstrating intermediate agreements. *See* RFA § 4.A.7.a.(1)(c) and (d).

60. Whether considered a lease or a contract, the documentation provided within University Station's Application failed to demonstrate site control.

61. The RFA deemed certain portion of Applications as Eligibility Items. *See* RFA § 5.A.1. Only Applications that met the listed eligibility items will be eligible for funding and considered for funding selection, according to the RFA. *See id.*

62. "Evidence of Site Control" is a mandatory eligibility item of the RFA. Because University Station's Application failed to provide evidence of site control, University Station's Application is not eligible for funding or selection. *See* RFA § 5.A.1.

Recalibration and Substantial Effect

63. Once ineligible applications are removed, the Funding Selection Process must be recalibrated. Pursuant to the RFA's sorting order and funding selection process, if University

Station is ineligible because it failed to demonstrate site control, then Douglas Gardens would be awarded funding.

64. Thus, Douglas Gardens is substantially affected by the evaluation and scoring of the responses to the RFA. The results of the scoring have affected Douglas Gardens, ability to obtain funding through the RFA. Consequently, Douglas Gardens has standing to participate in this proceeding.

Disputed Issues of Material Fact and Law

65. Disputed issues of material fact and law entitle Douglas Gardens to formal administrative proceedings pursuant to section 120.57(1), Florida Statutes. Disputed facts include, but are not limited to:

- a. Whether Florida Housing's actions in determining that University Station was eligible was arbitrary and capricious;
- b. Whether Florida Housing's actions in determining that University Station was eligible was contrary to competition;
- c. Whether Florida Housing's actions in determining that University Station was eligible was clearly erroneous; and
- d. Such other disputed issues as are raised in this proceeding or identified during discovery.

Statutes and Rules Entitling Relief

66. Douglas Gardens is entitled to relief pursuant to sections 120.569, 120.57(1), and 120.57(3), Florida Statutes, and Florida Administrative Code Chapters 28-106, 28-110 and 67-60.

Ultimate Statement of Facts and Law

67. University Station's Application was ineligible for funding because it failed to demonstrate site control.

68. A correct application of the RFA's specifications would have resulted in funding of Douglas Gardens' Application.

69. Douglas Gardens reserves the right to amend this Petition if additional disputed issues of material fact arise during discovery.

Request for Relief

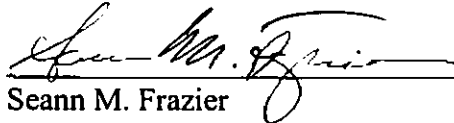
70. Douglas Gardens requests the following relief:

- a. That the Application funding process be halted until this protest is resolved by final agency action;
- b. That Florida Housing provide an opportunity to resolve this Protest by mutual agreement within seven days of the filing of this Petition, as provided in section 120.57(3)(d)1., Florida Statutes;
- c. If this protest cannot be resolved by agreement, that the matter be referred to the Division of Administrative Hearings for formal administrative proceedings involving disputed issues of material fact pursuant to section 120.57(1) and (3), Florida Statutes;
- d. That the assigned administrative law judge determine, as a matter of fact and law, that the Application of University Station is ineligible for funding, and that Douglas Gardens' Application should be funded;
- e. That Florida Housing adopt the administrative law judge's recommendation to fund Douglas Gardens' Application by final order; and

f. Such other relief as is just and equitable.

Dated on this 8th day of February, 2021.

PARKER, HUDSON, RAINER & DOBBS, LLP



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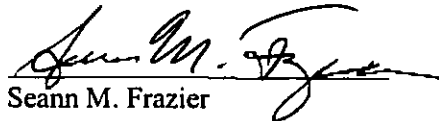
Telephone: (850) 681-0191

sfrazier@phrd.com

mito@phrd.com

CERTIFICATE OF FILING AND SERVICE

I HEREBY CERTIFY that on February 8, 2021, a copy of the foregoing has been E-Filed with Ana McGlamory, CP, FCP, FRP, Corporation Clerk, Florida Housing Finance Corporation, 2727 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301 (CorporationClerk@floridahousing.org).



Seann M. Frazier

EXHIBIT “A”

RFA 2020-205 Board Approved Preliminary Awards

SAIL Funding Balance Available	1,575,936.00
Family Demographic Funding Balance Available	653,341.00
Elderly Demographic Funding Balance Available	922,595.00
Self-Sourced Applicant Funding Balance	MERGED
Non-Self-Sourced Applicant Funding Balance	MERGED

Small County Funding Balance Available	-
Medium County Funding Balance Available	-
Large County Funding Balance Available	1,575,936.00

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)	Veterans Preference?	Self-Sourced Applicant?	Total Number of Units	Total Points	Per Unit Construction Funding Preference	Leveraging Level	Proximity Funding Preference	Grocery Store Funding Preference	Community Service Funding Preference	Florida Job Creation Preference	Lottery Number	
Two Elderly Large County New Construction Applications																						
2021-2165N	Quiet Meadows	Palm Beach	L	Joseph Glucksman	Quiet Meadows, LLC; McCurdy Senior Housing Corporation - Managing Member; Palm Beach County Housing Authority Member	NC	E, Non-ALF	3,000,000	600,000	3,600,000	Y	N	132	25	Y	1	Y	Y	Y	Y	Y	72
2021-2525N	Fulham Terrace	Hillsborough	L	Terry S. Cummins	Fulham Terrace Developer, LLC	NC	E, Non-ALF	4,000,000	600,000	4,600,000	Y	N	116	25	Y	3	Y	Y	Y	Y	Y	18
Three Family Large County New Construction Applications																						
2021-2215	Cutler Manor II	Miami Dade	L	Aaron Gornstein	Preservation of Affordable Housing, LLC	NC	F	3,000,000	600,000	3,600,000	N	N	113	25	Y	1	Y	Y	Y	Y	Y	6
2021-19985N	University Station	Broward	L	Matthew A. Rieger	University Station I Developer, LLC	NC	F	6,309,360	600,000	6,909,360	N	Y	716	73	Y	1	Y	Y	Y	Y	Y	81
2021-244BS	Princeton Cross ngs	Miami-Dade	L	Lewis V Swezy	RS Development Corp.; Lewis V. Swezy	NC	F	4,020,000	600,000	4,620,000	N	Y	150	23	Y	2	Y	Y	Y	Y	Y	38
One Elderly Medium County New Construction Application																						
2021-246BS	Cadenza at Hacienda Lakes	Collier	M	Christopher L Shear	MHP FL VII Developer, LLC; CORR FL Developer VII LLC	NC	E, Non-ALF	6,000,000	600,000	6,600,000	Y	N	160	25	Y	3	Y	Y	Y	Y	Y	8
Two Family Medium County New Construction Applications																						
2021-258S	Nathan Ridge	Clay	M	James R. Hoover	TVC Development, Inc.	NC	F	5,675,000		5,675,000	N	Y	192	25	Y	5	Y	Y	Y	Y	Y	28
2021-222BS	St. Peter Claver Place Phase I	Lee	M	Eric C. Miller	National Development of America, Inc.; St. Peter Claver Developer, Inc.; LCHA Developer, LLC	NC	F	4,075,000	600,000	4,675,000	N	N	136	25	Y	2	Y	Y	Y	Y	Y	51

RFA 2020-205 Board Approved Preliminary Awards

Application Number	Name of Development	County	County Site	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Veterans Preference?	Self-Sourced Applicant?	Total Number of Units	Total Points	Per Unit Construction Funding Preference	Leveraging Level	Proximity Funding Preference	Grocery Store Funding Preference	Community Service Funding Preference	Florida Job-Creation Preference	Lottery Number	
Small County Application(s)																						
2021-209BS*	Sweetwater Apartments Phase II	Columbia	S	Matthew A. Rieger	Sweetwater Apartments II Developer, LLC; The Greater Lake City Community Development Corporation, Inc.	NC	F	5,053,949	408,800	5,462,749	N	N	84	25	Y	5	Y	Y	Y	Y	Y	21

Medium County Application(s)																						
2021-251BS	The Willows	Saint Lucie	M	Clifton E. Phillips	Roundstone Development, LLC	NC	E, Non-ALF	6,000,000	600,000	6,600,000	Y	N	136	25	Y	4	Y	Y	Y	Y	Y	16
2021-206BS	Rosewood Pointe	Osceola	M	Scott Zimmerman	BDG Rosewood Pointe Developer, LLC	NC	F	6,000,000	600,000	6,600,000	N	N	192	25	Y	3	Y	Y	Y	Y	Y	15
2021-255SN	Somerset Landings	Seminole	M	Jonathan L. Wolf	Somerset Landings Developer, LLC, SHA Development, LLC	Redev	F	2,800,000	600,000	3,400,000	N	N	84	25	Y	3	Y	Y	Y	Y	Y	85

Large County Application(s)																						
2021-245BS	Stadium Towers	Miami-Dade	L	Lewis V Swezy	RS Development Corp., Lewis V. Swezy	NC	F	4,321,000	600,000	4,921,000	N	Y	149	25	Y	3	Y	Y	Y	Y	Y	67
2021-203BSN	Fern Grove Apartments	Orange	L	Scott Zimmerman	BDG Fern Grove Developer, LLC	NC	E, Non-ALF	5,400,000	600,000	6,000,000	Y	N	138	25	Y	3	Y	Y	Y	Y	Y	26
2021-212BSN	Tallman Pines - Phase I	Broward	L	Matthew A. Rieger	HTG Tallman Villas Developer, LLC; Building Better Communities, Inc.	NC	F	2,320,000	600,000	2,920,000	N	N	80	25	Y	1	Y	Y	Y	Y	Y	48
2021-269SN	Southwick Commons	Orange	L	Jonathan L. Wolf	Southwick Commons Property Developer, LLC	NC	F	1,000,000	600,000	1,600,000	N	N	195	25	Y	3	Y	Y	Y	Y	Y	32
2021-225S	Island Cove Apartments	Palm Beach	L	Darren J. Smith	SHAG Island Cove, LLC; Delray Housing Group, Inc.	NC	F	3,000,000	600,000	3,600,000	N	N	54	25	Y	4	Y	Y	Y	Y	Y	2

On January 22, 2021, 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 “B”



Seann M. Frazier
d (850) 629-0575
sfrazier@phrd.com

January 27, 2021

RECEIVED

Florida Housing Finance Corporation
Ms. Ana McGlamory (Ana.McGlamory@Floridahousing.org)
Corporation Clerk (CorporationClerk@Floridahousing.org)
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

JAN 27 2021 11:45 AM

FLORIDA HOUSING
FINANCE CORPORATION

Re: Notice of Protest: RFA 2020-205 – SAIL Financing Of Affordable Multifamily
Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And
Non-Competitive Housing Credits

Dear Corporation Clerk:

On behalf of Douglas Gardens IV, LTD., Application No. 2021-259BSN, this letter constitutes a Notice of Intent to Protest ("Notice") the Award Notice and Scoring and Ranking of RFA 2020-205, posted by the Florida Housing Finance Corporation on January 22, 2021 at 2:55 p.m. This Notice is filed pursuant to sections 120.569 and 120.57(3), Florida Statutes, and Rules 28-110.003 and 67.60.009, Florida Administrative Code.

This Notice is being filed within 72 hours (not including weekends and holidays) of the posting of the RFA on the Florida Housing Finance Corporation website on January 22, 2021 at 2:55 p.m. Douglas Gardens IV, LTD. reserves the right to file a formal written protest within ten (10) days of the filing of this Notice pursuant to section 120.57(3), Florida Statutes, challenging the approval for funding, scoring and ranking of applications filed in response to RFA 2020-205.

Sincerely,

Seann M. Frazier

cc: Hugh Brown, General Counsel

RFA 2020-205 Scoring Sheets

Development Name	Contributor/ Reporter	2021-1908SN	2021-1910SN	2021-1918SN	2021-1938SN	2021-1948SN	2021-1958SN	2021-1968S
		The Grove	Grove Villas	Orchid Lake	Island View	Park Tower	Cypress Ridge	Cedar Cove
Points awarded								
Bookmarking Attachments prior to submission (Section Three, A.2 b) 15 points)	Lisa H	5		5				
3 b (3)(b) Developer Experience Withdrawal Certificate (5 points)	Mitch			5				
3 b (3)(c) G/CR 30-1 Disincentive (5 points)		5		5				
3 c (2) Submission of Principal Disclosure Form that is either (a) stamped "Approved" at least 10 Calendar Days prior to the Application Deadline, or (b) stamped "Received" by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped "Approved" prior to the Application Deadline		5		5				
3) Total Government Contribution (Up to 5 points)	Tim							
Total Points (maximum of 25 points)		25	25	25	25	25	25	25
Eligibility Requirements								
Submission Requirements met (Section Three, A)								
1. Executed Applicant Certification and Acknowledgement form submitted	Lisa H	Y	Y	Y	Y	Y	Y	Y
2 a. Demographic Commitment selected		Y	Y	Y	Y	Y	Y	Y
3 a (1) Name of Applicant provided	Mitch	Y	Y	Y	Y	Y	Y	Y
3 a (2) Evidence applicant is a legally formed entity provided		Y	Y	Y	Y	Y	Y	Y
3 b (1) Name of each Developer provided		Y	Y	Y	Y	Y	Y	Y
3 b (2) Evidence that each Developer entity is a legally formed entity provided		Y	Y	Y	Y	Y	Y	Y
3 b (3)(a) Developer Experience Requirement met		Y	Y	Y	Y	Y	Y	Y
3 c (1) Principal(s) for Applicant and Developer(s) Disclosure Form provided and meets requirements		Y	Y	Y	Y	Y	Y	Y
3 d (1) Management Company information provided		Y	Y	Y	Y	Y	Y	Y
3 d (2) Prior General Management Company Experience Requirement met		Y	Y	Y	Y	Y	Y	Y
3 e (1) Authorized Principal Representative provided and meets requirements		Y	Y	Y	Y	Y	Y	Y
3 e (2) Name of Proposed Development provided		Y	Y	Y	Y	Y	Y	Y
4 b (1) Development Category selected	Y	Y	Y	Y	Y	Y	Y	
4 b (2) Development Category Qualifying Conditions met	Y	Y	Y	Y	Y	Y	Y	
4 c. Development Type provided, and breakdown of number of units associated with each Development Type, if applicable	Y	Y	Y	Y	Y	Y	Y	
5 a. County identified	Y	Y	Y	Y	Y	Y	Y	

RFA 2020-205 Shoring Shoals

Development Name	Contributor/ Reporter	2021-190BSN	2021-191BSN	2021-192BSN	2021-193BSN	2021-194BSN	2021-195BSN	2021-196BS
		The Grove	Grove Villas	Orchid Lake	Island View	Parc Tower	Cypress Ridge	Cedar Cove
5 b. Address of Development Site provided	L30 N	Y	Y	Y	Y	Y	Y	Y
5 c. Question whether a Scattered Sites Development applies		Y	Y	Y	Y	Y	Y	Y
5 d (1) Developer Location Point provided		Y	Y	Y	Y	Y	Y	Y
5 d (2) Latitude and Longitude Coordinates for any Scattered Sites provided, if applicable		Y	Y	Y	Y	Y	Y	Y
5 e (1) Minimum Transit Score met (if applicable)		Y	Y	Y	Y	Y	Y	Y
5 e. Minimum Total Proximity Score met		Y	Y	Y	Y	Y	Y	Y
5 f. Mandatory Distance Requirement met		Y	Y	Y	Y	Y	Y	Y
5 g. Turned Development Area (TDA) conditions met, if applicable		Y	Y	Y	Y	Y	Y	Y
6 a. Total Number of Units provided and within limits		Y	Y	Y	Y	Y	Y	Y
6 b. Number of new construction units and rehabilitation units provided		Y	Y	Y	Y	Y	Y	Y
6 c. Occupancy status of any existing units provided (rehabilitation)		Y	Y	Y	Y	Y	Y	Y
6 d (1) Minimum Set Aside election provided		Y	Y	Y	Y	Y	Y	Y
6 d (2) Total Set Aside for Addressed Unit properly completed		Y	Y	Y	Y	Y	Y	Y
6 e. Unit mix provided and meets requirements		Y	Y	Y	Y	Y	Y	Y
6 f. Number of residential buildings provided and meets requirements		Y	Y	Y	Y	Y	Y	Y
7 a. Evidence of Site Control provided		Y	Y	Y	Y	Y	Y	Y
7 b (1) Appropriate Zoning demonstrated		Y	Y	Y	Y	Y	Y	Y
7 b (2) Availability of Water demonstrated		Y	Y	Y	Y	Y	Y	Y
7 b (3) Availability of Sewer demonstrated		Y	Y	Y	Y	Y	Y	Y
8 a. Green Building Certification or minimum Additional Green Building features selected, as applicable		Y	Y	Y	Y	Y	Y	Y
9. Minimum number of Resident Programs selected		Y	Y	Y	Y	Y	Y	Y
10 a (1) Applicant's SAIL Funding Request Amount provided		Y	Y	Y	Y	Y	Y	Y
10 a (1) Eligible 50% Request Amount Meets Minimum Request Amount (Maine Trade County Only)		Y	Y	Y	Y	Y	Y	Y
10 a (2) Applicant's Non-Competitive MC Request Amount provided		Y	Y	Y	Y	Y	Y	Y
10 a (3) Applicant's MARRB (Business) Amount (if Corporation Issued Bonds) or Bond Request Amount and Other Required Information (if Non-Corporation Issued Bonds) provided	Y	Y	Y	Y	Y	Y	Y	

Item K

RFA 2020-205 Scoring Sheets

Development Name	Contributor/ Reporter	2021-190BSN	2021-191BSN	2021-192BSN	2021-193BSN	2021-194BSN	2021-195BSN	2021-196BS
		The Grove	Grove Villas	Gruid Lane	Island View	Park Tower	Cypress Ridge	Cedar Cove
10.c. Development Cost Per Unit Form provided (listing expenses or uses) and Construction/Rehab analysis and Permitting analysis (listing sources) - Sources must equal or exceed use.		Y	Y	Y	Y	Y	Y	Y
Total Development Cost Per Unit (maximum unit) (Section Five, A.1.)		Y	Y	Y	Y	Y	Y	Y
Verification that the Applicant has not closed on the Tax Exempt Bond financing prior to the Application Deadline (Section One, C.)		Y	Y	Y	Y	Y	Y	Y
Verification of no prior acceptance to an invitation to enter into a contract for the same development in a previous RFA (Section Five, A.1.)	LIC I	Y	Y	Y	Y	Y	Y	Y
Verification of no recent obligations (Section Five, A.1.)		Y	Y	Y	Y	Y	Y	Y
Financial Arrears (Section Five, A.1.)	Kenny	Y	Y	Y	Y	Y	Y	Y
AB Eligibility Requirements Met?	Yes or No	Y	Y	Y	Y	Y	Y	Y
The Breakers								
10.d. Per Unit Construction Funding Preference, if applicable (Section Five, B.1.h.)	Jim	Y	Y	Y	Y	Y	Y	Y
See Community Funding Preference		Y	Y	Y	Y	Y	Y	Y
See Grocery Store Funding Preference	Low N	Y	Y	Y	Y	Y	Y	Y
See Community Service Preference		Y	Y	Y	Y	Y	Y	Y
10.e. Job Creation Preference (Section 4 vs. B.4.d.)	Jim	Y	Y	Y	Y	Y	Y	Y
Lottery Number (Section Five, B.4.e.)	Inspector General	21	20	10	37	3	9	54

RFA 2020-205 Scoring Sheets

Development Name	Contributor/ Reporter	2021-190BSN	2021-191BSN	2021-192BSN	2021-193BSN	2021-194BSN	2021-195BSN	2021-196BS
		The Grove	Grove Villas	Orchid Lake	Island View	Park Towers	Cypress Ridge	Cedar Cove
Veterans Preference								
2.1. If committing to the Elderly Geographic Commitment, does the Application qualify for the Veterans Preference?	Kira N	Y	N	Y	N	Y	Y	N
Self-Sourced Applications								
3 a (1)(b) Applicant stated that it was a Self-Sourced Application	Michelle	N	N	N	N	N	N	N
7 a. Demographic Commitment of Family was selected	Leticia	N	N	N	N	N	N	N
4 b. Development Category of New Construction was selected		N	N	N	N	N	N	N
5.g. Development is not an IDA Development		N	N	N	N	N	N	N
6 d. At least 5% of the total units were set aside below 50% AMI		N	N	N	N	N	N	N
10 b (2)(i) The Self-Sourced Financing Commitment Verification Form (Rev. 11-19) was provided and executed by Natural Person Principal of the Applicant stated on the Principal Disclosure Form.	Tim K	N	N	N	N	N	N	N
10 b (2)(ii) Verification that the Amount of self-sourced financing committed from the Principal stated on the Self-Sourced Financing Commitment Verification Form was the greater of at least half of the eligible SAH request amount or \$1 million.		N	N	N	N	N	N	N
If all of the above requirements are met, the Applicant qualifies as a Self-Sourced Applicant		N	N	N	N	N	N	N

RFA 2020-203 Scoring Sheets

	2021-1970SN	2021-1980SN	2021-1990SN	2021-2000SN	2021-2010SN	2021-2020S	2021-2030SN	2021-2040SN
Development Name	Astoria on 9th	Courtside Apartments, Phase II	University Station	The Berkeley	Gould Harbor	Whispering Oaks	Farm Grove Apartments	Barnett Villas
10.c. Development Cost Pro Forma provided (listing expenses or uses) and Construction/Rehab Analysis and Permanent Analysis (listing sources) - Sources must equal or exceed uses	Y	Y	Y	Y	-	Y	Y	-
Total Development Cost Per Unit Limitation met (Section Five, A.1.1)	Y	Y	Y	Y	Y	Y	Y	Y
Verification that the Applicant has not closed on the tax exempt bond financing prior to the Application Deadline (Section Five, C)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no prior acceptance to an invitation to enter a bid (under writing for the same development or a previous RFA (Section Five, A.1.1)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no record obligations (Section Five, A.1.1)	Y	Y	Y	Y	-	Y	-	-
Financial Breach Met (Section Five, A.1.1)	Y	Y	Y	Y	Y	Y	-	Y
JOB ELIGIBILITY Requirements Met?	Y	Y	Y	Y	Y	Y	Y	N
Tie-Breakers								
10.d. Per Unit Construction Funding Preference if applicable (Section Five, B.1.b)	Y	Y	Y	Y	Y	-	-	Y
5.b. Program Funding Preference	Y	Y	Y	Y	-	-	-	Y
5.c. Grocery Store Funding Preference	Y	Y	Y	Y	-	-	-	Y
5.d. Community Service Preference	Y	Y	Y	Y	-	-	-	Y
Florida Job Creation Preference (Section Five, B.4.d)	Y	Y	Y	Y	-	Y	Y	Y
Priority Number (Section Five, B.4.e)	17	52	43	53	22	33	24	14

RFA 2020-208 Scoring Sheets

	2021-197BSN	2021-198BSN	2021-199BSN	2021-200BSN	2021-201BSN	2021-202BS	2021-203BSN	2021-204BSN
Development Name	Astoria 9th	Courtside Apartments, Phase II	University Station	The Berkeley	Gold Harbor	Whispering Oaks	Fern Grove Apartments	Barnett Villas
Veterans Preference								
2.b. If committing to the FHery Demographic Commitment, does the Application qualify for the Veterans Preference?	Y	N	N	Y	N	N	Y	Y
Self-Sourced Applications								
1.a.(1)(b) Applicant stated that it was a Self-Sourced Application	N	N	Y	N	N	N	N	N
2.a. Demographic Commitment of family was selected	N	N	Y	N	N	N	N	N
4.b. Development Category of New Construction was selected	N	N	Y	N	N	N	N	N
5.g. Development is not an LRA Development	N	N	Y	N	N	N	N	N
6.f. At least 5% of the total units were set aside below 50% AMI	N	N	Y	N	N	N	N	N
10.b.(2)(i) The Self-Sourced Financing Commitment Verification Form (Rev. 11-19) was provided and executed by Natural Person Principal of the Applicant stated on the Principal Enclosure Form	N	N	Y	N	N	N	N	N
10.b.(2)(ii) Declaration that the Amount of self-sourced financing committed from the Principal stated on the Self-Sourced Financing Commitment Verification Form was the greater of at least half of the eligible SALL request amount or \$1 million.	N	N	Y	N	N	N	N	N
If all of the above requirements are met, the Applicant is a Self-Sourced Applicant	N	N	Y	N	N	N	N	N

RFA 2022-203 Scoring Sheets

	2021-20585N	2021-20685	2021-20785N	2021-2085N	2021-20985	2021-21085	2021-2115N	2021-21285N
Development Name	Twin Lakes Estates - Phase III	Rosewood Pointe	Fallman Pines - Phase d	The Aobars at Vahlville Pond	Sweetwater Apartments Phase II	Cortez Pointe	Rainbow Village	Fallman Pines - Phase I
IDC Development Cost Pro Forma provided (listing expenses or uses) and Construction/Rehab analysis and Permanent analysis (listing sources) - Sources must equal or exceed uses	Y	Y	Y	Y	Y	Y	Y	Y
Total Development Cost Per Unit Limitation met (Section Five, A.1.)	Y	Y	Y	Y	Y	Y	Y	Y
Verification that the Applicant has not closed on the Tax Exempt Bond financing prior to the Application Deadline (Section One, C.)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no prior acceptance to an invitation to enter credit underwriting for the same Development in a previous RFA (Section Five, A.1.)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no recent delinquencies (Section Five, A.1.)	Y	Y	Y	Y	Y	Y	Y	Y
Financial Advisors Met (Section Five, B.1.)	Y	Y	Y	Y	Y	Y	Y	Y
All Eligibility Requirements Met?	Y	Y	Y	Y	Y	Y	Y	Y
Tie-Breakers								
30 d. Per Unit Construction Funding Preference (if applicable) (Section Five, B.4.b.)	Y	Y	Y	Y	Y	Y	Y	Y
See Proximity Funding Preference	Y	Y	Y	Y	Y	Y	Y	Y
See Grocery Store Funding Preference	Y	Y	Y	Y	Y	Y	Y	Y
See Community Service Preference	Y	Y	Y	Y	Y	Y	Y	Y
Florida Job Creation Preference (Section Five, B.4.d.)	Y	Y	Y	Y	Y	Y	Y	Y
Lottery Number (Section Five, B.4.c.)	31	15	59	74	21	30	13	45

RFA 2020-205 Scoring Sheets

	2020-2185M	2021-2146SN	2021-2158S	2021-2165N	2021-2175M	2021-2185N	2021-2195N	2021-22085N
Development Name	Villa Alexandria	Osprey Pointe II	Hibiscus Apartments Phase Two	Club Meadows	Autumn Ridge	Citrus Gardens	Coleman Park Renaissance	Oakwood Preserve
30.c. Development Cost Pro Forma provided (listing expenses on uses) and Construction/Rehab analysis and Permitted analysis (listing sources) - Sources must equal or exceed uses	Y	Y	Y	F	Y	Y	Y	Y
Total Development Cost Per Unit limitation met (Section Five, A.1.1)	Y	Y	Y	Y	Y	Y	Y	Y
Verification that the Applicant has not closed on the Tax Exempt Bond financing prior to the Application Deadline (Section One, C)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no prior acceptance to an invitation to enter credit underwriting for the same Development in a previous RFA (Section Five, A.1.1)	Y	Y	F	Y	Y	Y	Y	F
Verification of no record obligations (Section Five, A.3.1)	Y	Y	Y	Y	Y	Y	Y	Y
Financial Arrearages Met (Section Five, A.3.1)	Y	Y	Y	Y	Y	Y	Y	Y
All Eligibility Requirements Met?	Y	Y	N	Y	Y	Y	Y	Y
Tie-Breakers								
10.d. Per Unit Construction Funding Preference, if applicable (Section Five, B.4.b.)	Y	Y	F	Y	Y	Y	Y	F
5.a. Proximity Funding Preference	Y	Y	Y	Y	Y	Y	Y	Y
5.c. Grocery Store Funding Preference	Y	Y	Y	Y	Y	Y	Y	Y
5.e. Community Service Preference	Y	Y	Y	Y	Y	Y	Y	Y
Florida Job Creation Preference (Section Five, B.4.d.)	Y	Y	Y	Y	Y	Y	Y	Y
Lottery Number (Section Five, B.4.e.)	79	45	76	72	82	60	78	61

RFA 2023-205 Scoring Sheets

	2021-2215	2021-2225	2021-2235	2021-2245	2021-2255	2021-2265	2021-2275	2021-2285N
Development Name	Culley Manor II	St. Peter Elber Place Phase I	Casa San Juan Diego	Westover Senior Housing	Island Cove Apartments	Hillcrest Reserve	Villas at Academy Place	Meadowbrook Senior
10. Development Cost Pro Forma provided (listing expenses on uses) and Construction/Lease analysis and Permitted analysis (listing sources) - Sources must equal or exceed uses	Y	Y	Y	Y	Y	Y	Y	Y
Total Development Cost Per Unit Limitation met (Section Five, A.1)	Y	Y	Y	Y	Y	Y	Y	Y
Verification that the Applicant has not relied on the Tax Exempt Bond financing prior to the Application Deadline (Section Five, C)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no prior acceptance to an invitation to enter credit underwriting for the same development in a previous RFA (Section Five, A.1)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no return obligations (Section Five, A.2)	Y	Y	Y	Y	Y	Y	Y	Y
Financial Affects Met (Section Five, A.1)	Y	Y	Y	N	Y	Y	Y	Y
All Eligibility Requirements Met?	Y	Y	Y	N	Y	Y	Y	N
Tie-Breakers								
11.1 Per Unit Construction Funding Preference, if applicable (Section Five, B.4.1)	2	Y	Y	Y	Y	Y	Y	Y
5 - Proximity Funding Preference	Y	Y	Y	Y	Y	Y	Y	Y
5 - Grocery Store Funding Preference	Y	Y	Y	Y	Y	Y	Y	Y
5 - Community Service Preference	Y	Y	Y	Y	Y	Y	Y	N
Florida Job Creation Preference (Section Five, B.1.d.1)	Y	Y	Y	Y	Y	Y	Y	Y
Lottery Number (Section Five, B.3.e.)	5	51	59	73	1	35	73	70

RFA 2022-208 Scoring Sheets

	2021-229BS	2021-230BSN	2021-231BSN	2021-232BS	2021-233BSN	2021-234S	2021-235BSN	2021-236S
Development Name	Misty Creek Preserve	Calasa Pointe	WaterView Preserve	Residences at Solar Park	Vista Breeze	Residences at Open Locks	Hermosa Fort Myers at Evans	Magnolia Family B
10.c. Development Cost Pro Forma provided (listing expenses or use) and Construction/Reliability analysis and Permanent analysis (listing your costs) - Sources must equal or exceed use.	Y	Y	Y	Y	Y	Y	Y	Y
10.d. Development Cost Per Unit Mitigation met (Section Five, 8.1.)	Y	Y	Y	Y	Y	Y	Y	Y
Verification that the Applicant has not relied on the Tax Exempt Bond financing per to the Application Guidelines (Section One, 1.1.)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of applicant's acceptance to an invitation to enter credit underwriting if in the same Development in a previous RFA (Section Five, 8.1.)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no recent delinquencies (Section Five, 8.1.)	Y	Y	Y	Y	Y	Y	Y	Y
Financial Arrangements Met (Section Five, A.1.1)	Y	Y	Y	Y	Y	Y	Y	Y
All Eligibility Requirements Met?	Y	Y	Y	Y	Y	Y	Y	Y
Tie Breakers								
10.d. Preference on Funding Preference, if applicable (Section Five, 8.4.6)	Y	Y	Y	Y	Y	Y	Y	Y
5.e. Priority to Funding Preference	Y	Y	Y	Y	Y	Y	Y	Y
5.e. Priority to Funding Preference	Y	Y	Y	Y	Y	Y	Y	Y
5.e. Community Service Preference	Y	Y	Y	Y	Y	Y	Y	Y
Florida Job Creation Preference (Section Four, 8.4.4)	Y	Y	Y	Y	Y	Y	Y	Y
Letters Number (Section Five, 8.4.2)	58	5	64	16	42	83	20	37

RFA 2020-206 Scoring Sheets

	2021-22985	2021-23085N	2021-23185N	2021-23285	2021-23385N	2021-23485	2021-23585N	2021-23685
Development Name	Misty Creek Preserve	Calusa Pointe	Waterview Preserve	Residences at SOMI Parc	Vista Breeze	Residences at Opa Locka	Hermosa Fort Myers at Evans	ARagnoba Family D
Veteran Preference								
2 b. If committing to the Elderly Demographic Commitment, does the Applicant qualify for the Veteran Preference?	N	N	Y	N	N	N	Y	N
Self-Sourced Applications								
3 a (1) b. Applicant stated that it was a Self-Sourced Applicant	N	N	N	Y	N	N	N	N
3 a. Demographic Commitment of Family was selected	N	N	N	Y	N	N	N	N
3 b. Development Category of New Construction was selected	N	N	N	Y	N	N	N	N
5 g. Disbursement to non-qualified Development	N	N	N	Y	N	N	N	N
6 d. At least 50% of the total funds were set aside below 5.75 AMU	N	N	N	Y	N	N	N	N
10 a (2) i. The self-sourced financing commitment Verification Form (Rev. 11-19) was provided and executed by Natural Person Principal of the Applicant stated in the Principal Financial Form.	N	N	N	Y	N	N	N	N
10 b (2) i. Verification that the amount of self-sourced financing committed in the Principal stated on the Self-Sourced Financing Commitment Verification Form was the greater of at least half of the eligible SAIF request amount or \$1 million.	N	N	N	Y	N	N	N	N
If all of the above requirements are met, the Applicant is a Self-Sourced Applicant	N	N	N	Y	N	N	N	N

RFA 2020-205 Scoring Sheets

	2020-23785N	2020-23885N	2020-23985N	2020-24085N	2020-24185	2020-24285	2020-24385	2020-24485
Development Name	River Trail Apartments	Culmer Apartments II	Cobles Apartments II	Quail Roost Transit Village IV	Wynwood 21 Apartments	Arthur Mays Senior Residences	Liberty Renaissance	Princeton Crossings
10c. Development Cost Pro Forma provided (listing expenses of tests and Consulting/Architect/Analyst and Permanent analysis (not sourced) - Sources must equal or exceed cost)	Y	Y	Y	Y	Y	Y	Y	Y
Total Development Cost Per Unit Limitation met (Section Five, A.1)	Y	Y	Y	Y	Y	Y	Y	Y
Verification that the Applicant has not incurred the Tax Exempt Bond Financing prior to the Application Deadline (Section Five, A.1)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no prior acceptance to an invitation to enter credit underwriting for the same Development in a previous RFA (Section Five, A.1)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no recent delinquencies (Section Five, A.1)	Y	Y	Y	Y	Y	Y	Y	Y
Financial Arrears Met (Section Five, A.1)	Y	Y	Y	Y	Y	Y	Y	Y
AD (Eligibility) Requirements Met?	Y	Y	Y	Y	N	Y	Y	Y
Tie-Breakers								
10d. Per Unit Construction Funding Preference (if applicable) (Section Five, B.4.b)	Y	Y	Y	Y	Y	Y	Y	Y
5a. Proximity Funding Preference	Y	Y	Y	Y	Y	Y	Y	Y
5a. Community Share Funding Preference	Y	Y	Y	Y	Y	Y	Y	Y
5a. Community Service Preference	Y	Y	Y	Y	Y	Y	Y	Y
Florida Job Creation Preference (Section Five, B.4.d)	Y	Y	Y	Y	Y	Y	Y	Y
Priority Number (Section Five, B.4.e)	80	11	60	24	37	40	10	10

RFA 2020-205 Scoring Sheets

	2021-24505	2021-24605	2021-24705W	2021-24805	2021-24905	2021-2505	2021-25105	2021-2520W
Development Name	Stadium Towers	Cadenza at Hacienda Lakes	Quail Roost Transit Village W	Cordova Estates	Vista at Coconut Palm	Magnolia Senior	The Willows	Fulham Terrace
10.c. Development Cost Report (must provide listing expenses or uses and Construction/Rehab analysis and Permanent analysis (listing sources). Sources must evaluate all expenses)	Y	Y	Y	Y	Y	Y	Y	Y
Total Development Use Permitted (must meet Section Five A.1.)	Y	Y	Y	Y	Y	Y	Y	Y
Verification that the Applicant has not relied on the Tax Exempt bond financing prior to the Application Deadline (Section One C)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no prior acceptance to an invitation to enter credit underwriting for the same (Disc) project in a previous RFA (Section Five A.1.)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no present obligations (Section Five A.1.)	Y	-	Y	Y	Y	Y	Y	Y
Financial Airtight Plan (Section Five A.1.)	Y	Y	Y	Y	Y	Y	Y	Y
All Eligibility Requirements Met?	Y	Y	Y	Y	Y	Y	Y	Y
The Breakers								
10.d. Per Unit Construction Funding Preference (if applicable) (Section Five B.d.b)	Y	Y	Y	-	Y	Y	Y	Y
10.e. Proximity Funding Preference	Y	Y	Y	Y	-	-	-	-
10.f. Grocery Store Funding Preference	Y	Y	Y	Y	-	-	-	-
10.g. Community Service Preference	Y	Y	Y	Y	N	-	Y	Y
Florida Job Creation Preference (Section Five B.d.d)	Y	Y	Y	Y	-	Y	Y	Y
Lottery Number (Section Five B.d.e)	67	8	01	03	05	07	11	16

RFA 2020-205 Stormy Sheets

	2021-245B5	2021-246B5	2021-247B5A	2021-248B5	2021-249B5	2021-250B5	2021-251B5	2021-252B5
Development Name	Stadium Towers	Cadence at Hacienda Lakes	Quail Root Transit Village W	Cordova Estates	Vista at Coconut Palm	Magnolia Senior	The Willows	Fulham Terrace
Veterans Preference								
2.1. If committing to the Elderly Demographic Commitment, does the application qualify for the Veterans Preference?	N	Y	Y	N	N	Y	Y	Y
Self-Sourced Applications								
3 a (1)(b) Applicant stated that it was a Self-Sourced Applicant	Y	N	N	N	Y	N	N	N
3 b Demographic Commitment of Family was selected	Y	N	N	N	Y	N	N	N
4 b Development Category of New Construction was selected	Y	N	N	N	Y	N	N	N
5 g Development is not an LDC Development	Y	N	N	N	Y	N	N	N
6 d At least 5% of the total units were set aside below 50% ARI	Y	N	N	N	Y	N	N	N
10 b (2)(i) The Self-Sourced Financing Commitment Verification Form (Rev. 11-19) was provided and executed by Natural Person Principal of the Applicant stated on the Principal Disclosure Form	Y	N	N	N	Y	N	N	N
10 b (2)(ii) Verification that the Amount of self-sourced financing committed from the Principal stated on the Self-Sourced Financing Commitment Verification Form was the greater of at least half of the eligible SA's request amount or \$1 million	Y	N	N	N	Y	N	N	N
If all of the above requirements are met, the Applicant is a Self-Sourced Applicant	Y	N	N	N	Y	N	N	N

RFA 2020-205 Scoring Sheets

	2021-2530SN	2021-2540SN	2021-2550SN	2021-256S	2021-2570SN	2021-258S	2021-2590SN	2021-260S
Development Name	Aabor Park	Princeton Grove	Somerset Landings	Serenity Grove	Forest at Baldwin Park	Nathan Ridge	Douglas Gardens IV	Aria Apartments
10.c. Development Cost Pro forma provided (listing expenses or uses); and Construction/Rehab analysis and Permanent analysis (listing sources). Sources must equal or exceed uses.	Y	Y	Y	N	Y	Y	Y	Y
Total Development Cost Per Unit Limitation met (Section Five, A.1.)	Y	Y	Y	Y	Y	Y	Y	Y
Verification that the Applicant has not closed on the Tax Exempt Bond financing prior to the Application Deadline (Section One, C.)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no prior acceptance to an invitation to enter credit underwriting for the same development in a previous RFA (Section Five, A.1.)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no recent de obligations (Section Five, A.1.)	Y	Y	Y	Y	Y	Y	Y	Y
Financial Ratios Met (Section Five, A.1.)	Y	Y	Y	Y	Y	Y	Y	Y
All Eligibility Requirements Met?	Y	Y	Y	N	Y	Y	Y	Y
The Breakers								
10.D. Per Unit Construction Funding Preference if applicable (Section Five, B.3.b.)	Y	Y	Y	Y	Y	Y	Y	Y
Se. Proximity Funding Preference	Y	Y	Y	Y	Y	Y	Y	Y
Se. Grocery Store Funding Preference	Y	Y	Y	Y	Y	Y	Y	Y
Se. Community Service Preference	Y	Y	Y	Y	N	Y	Y	Y
Florida Job Creation Preference (Section Five, B.3.d.)	Y	Y	Y	Y	Y	Y	Y	Y
Lottery Number (Section Five, B.4.a.)	81	82	85	67	56	78	11	32

RFA 2021-205 Scoring Sheets

	2021-25385N	2021-25385M	2021-25553N	2021-2585	2021-25785M	2021-2585	2021-25985N	2021-26085
Development Name	Arbor Park	Princeton Grove	Somerset Landings	Serenity Grove	Hats at Baldwin Park	Nashua Ridge	Douglas Gardens IV	Aula Apartments
Veterans Preference								
2 b. If committing to the Elderly Demographic Commitment, does the Application qualify for the Veterans Preference?	Y	Y	N	N	N	N	Y	N
Self-Sourced Applications								
3 a. (1)(b) Applicant stated that it was a Self-Sourced Application	N	N	N	N	N	Y	N	N
3 a. Demographic Commitment of Family was Selected	N	N	N	N	N	Y	N	N
4 b. Development Category of New Construction was Selected	N	N	N	N	N	Y	N	N
5 g. Development is not an IDA Development	N	N	N	N	N	Y	N	N
6 d. At least 5% of the total units were set aside below 50% AMI	N	N	N	N	N	Y	N	N
10 b. (7)(i) The Self-Sourced Financing Commitment Verification Form (Rev. 11-19) was provided and executed by Natural Person Principal of the Applicant stated on the Principal Disclosure Form	N	N	N	N	N	Y	N	N
10 b. (7)(ii) Verification that the amount of self-sourced financing commitment from the Principal stated on the Self-Sourced Financing Commitment Verification Form was the greater of at least half of the eligible 2021 request amount or \$1 million	N	N	N	N	N	Y	N	N
If all of the above requirements are met, the Applicant is a Self-Sourced Applicant	N	N	N	N	N	Y	N	N

RFA 2020-205 Spring Sheets

	2021-26185N	2021-26265N	2021-2635	2021-26485	2021-2655N	2021-26685N	2021-26785	2021-2685N
Development Name	Lincoln Gardens Elderly	Sierra Bay	Oakhurst Trace	Pinnacle Gardens	Dunedin Senior	The Avalon	Puerta del Sol	Bayside Breeze
If Development Cost Proforma provided (testing expenses or user) and Construction/Rehab/Analysis and Permanent analysis (listing sources) - Sources must equal or exceed costs	Y	Y	X	Y	Y	Y	X	X
Total Development Cost Per Unit Limitation met (Section Five, A.1.)	Y	Y	X	Y	X	Y	X	X
Verification of the Applicant has not defaulted on the Tax (except Bond financing prior to the duplicate in Deadline (Section One, C.)	Y	Y	Y	Y	Y	-	Y	X
Verification of the Applicant's compliance to an obligation to enter credit underwriting for the same Development in a previous R.A. (Section Five, A.1.)	-	-	Y	Y	Y	-	X	X
Verification of no recent delinquencies (Section Five, A.1.)	-	Y	Y	Y	-	-	X	X
Financial Arrears Met (Section five, A.1.)	Y	-	Y	Y	-	-	X	X
All Eligibility Requirements Met?	N	Y	Y	Y	Y	Y	Y	Y
Tie-Breakers								
10.d. First Construction Funding Preference if applicable (Section five, B.4.b.)	-	-	Y	Y	Y	-	-	-
5.c. Proximity Funding Preference	Y	-	Y	Y	-	-	X	X
5.e. Gratefully Sure Funding Preference	Y	X	Y	X	-	-	X	X
5.e. Community Service Preference	X	X	Y	Y	X	X	X	X
Florida Job Creation Preference (Section Five, B.4.d.)	Y	X	Y	Y	-	X	X	X
Entry Number (Section five, B.4.e.)	55	56	68	75	1	25	33	14

RFA 2023-205 Scoring Sheets

	2021-2695N	2021-2705	2021-27185N	2021-27285N	2021-2735	2021-27485N	2021-27585N	2021-27685N
Development Name	Southwick Commons	Metro Grande II	Royal Pointe	Park Ridge II	The Villages Apartments, Phase B	Bethany Gardens Apartments	Hermosa North Fort Myers	Orange on 14th Street
10 c. Development Cost Pro Forma provided (listing expenses or uses) and Construction/Rehab analysis and Permanent analysis (listing sources) - Sources must equal or exceed uses.	Y	Y	Y	N	Y	Y	Y	Y
Total Development Cost Per Unit Limitation met (Section Five A.1.1)	Y	Y	Y	Y	Y	Y	Y	Y
Verification that the Applicant has not closed on the Tax Exempt Bond financing prior to the Application Deadline (Section One C.3)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no prior acceptance to an Institutional lender credit underwriting for the same development in a previous RFA (Section Five A.1.1)	Y	Y	Y	Y	Y	Y	Y	Y
Verification of no recent delinquencies (Section Five A.1.1)	Y	Y	Y	Y	Y	Y	Y	Y
Annual Arrears Met (Section Five A.1.1)	Y	Y	Y	Y	Y	Y	Y	Y
All Eligibility Requirements Met?	Y	Y	Y	Y	Y	N	N	N
Tie-Breakers								
10 d. Per Unit Construction Funding Preference, if applicable (Section Five B.1.b.1)	Y	Y	Y	Y	Y	Y	Y	Y
5 a. Priority Funding Preference	Y	Y	Y	Y	Y	Y	Y	Y
5 c. Grocery Store Funding Preference	Y	Y	Y	Y	Y	Y	N	Y
5 e. Community Service Preference	Y	Y	Y	Y	Y	Y	Y	N
Florida Job Creation Preference (Section Five B.4.d.1)	Y	Y	Y	Y	Y	Y	Y	Y
Lottery Number (Section Five B.4.e.1)	32	43	39	34	57	4	23	7

RFA 2020-205 Staging Sheets

	2021-2775	2021-2785	2021-2795H	# of Applications that did not meet requirements
Development Name	3611/3621 Cleveland Avenue	Edison Towers Apartments	Summerfield Senior Apartments	
Points awarded				
Recommending Allocations prior to submission (Section Three, A.2 b.1) (5 points)				1
3 b.1)(b) Developer Experience (Withdrawal) Disincentive (5 points)		5		1
3 b.1)(c) 6/1/20 L Disincentive (5 points)				1
3 c. (2) Submission of Principal Disclosure Form that is either (a) stamped "Approved" at least 14 Calendar Days prior to the Application Deadline, or (b) stamped "Received" by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped "Approved" prior to the Application Deadline		5		1
11. Local Government Contribution (Up to 5 points)				0
Total Points (maximum of 25 points)	25	20	25	7
Eligibility Requirements				
Submission Requirements met (Section Three, A.1)	Y	F	F	0
1. Executed Applicant Certification and Acknowledgment form submitted	Y	Y	Y	1
2 a. Demographic Commitment selected	Y	F	Y	0
3 a.1)(1) Name of Applicant provided	Y	Y	Y	0
3 a. (2) Evidence Applicant is a legally formed entity provided	Y	Y	Y	0
3 b.1)(1) Name of Each Developer provided	Y	Y	Y	0
3 b. (2) Evidence that each Developer entity is a legally formed entity provided	Y	Y	Y	0
3 b.3)(a) Developer Experience Requirement met	Y	Y	Y	1
3 c. (1) Principals for Applicant and Developer(s) Disclosure Form provided and meets requirements	Y	F	Y	1
3 d.1)(1) Management Company Information provided	Y	Y	Y	0
3 d.1)(2) Prior General Management Company Experience requirement met	Y	Y	Y	0
3 e.1)(1) Authorized Principal Representative provided and meets requirements	Y	Y	Y	0
4 a. Name of Proposed Development provided	Y	Y	Y	0
4 b.1)(1) Development Category selected	Y	Y	Y	0
4 b.1)(2) Development Category Qualifying Conditions met	Y	Y	Y	0
4 c. Development type provided, and breakdown of number of units associated with each Development type if applicable	Y	Y	Y	0
5 a. Courts identified	Y	Y	Y	0

RFA 2020-205 Scoring Sheets

	2021-2775	2021-2785	2021-2795N	# of Applications that did not meet requirements
Development Name	3611/3621 Cleveland Avenue	Edison Towers Apartments	Summerfield Senior Apartments	
5.b. Address of Development Site provided	Y	Y	Y	0
5.c. Questions whether a Scattered Sites Development answered	Y	Y	Y	0
5.d.(1) Development Location Point provided	Y	Y	Y	0
5.d.(2) Latitude and Longitude coordinates for any Scattered Sites provided, if applicable	Y	Y	Y	0
5.e.(2) Minimum Transit Score met (if applicable)	Y	Y	Y	0
5.e. Minimum Total Proximity Score met	Y	Y	Y	0
5.f. Mandators (Distance Requirement) met	Y	Y	Y	0
5.g. Limited Development Area (LDA) conditions met if applicable	Y	Y	Y	0
6.a. Total Number of Units provided and with a mix	Y	Y	Y	1
6.b. Number of new construction units and rehabilitation units provided	Y	Y	Y	0
6.c. Occupancy status of any existing units provided (if rehabilitation)	Y	Y	Y	0
6.d.(1) Minimum Set Back election provided	Y	Y	Y	0
6.d.(2) Total Set Back Breakdown Chart properly completed	Y	Y	Y	2
6.e. Unit mix provided and meets requirements	Y	Y	Y	4
6.f. Number of residential buildings provided and meets requirements	Y	Y	Y	1
7.a. Evidence of Site Control provided	Y	Y	Y	1
7.b.(1) Appropriate Zoning demonstrated	Y	Y	Y	1
7.b.(2) Availability of Water demonstrated	Y	Y	Y	1
7.b.(3) Availability of Sewer demonstrated	Y	Y	Y	1
8.d. Green Building Certification or maximum Additional Green Building Features checked as applicable	Y	Y	Y	1
9. Minimum number of Resident Programs selected	Y	Y	Y	0
10.a.(1) Applicant's Section 501(c)(3) Request Amount provided	Y	Y	Y	0
10.a.(1) Eligible 501(c)(3) Request Amount Meets Minimum Request Amount (Main DuPage County Only)	Y	Y	Y	0
10.a.(2) Applicant's Non-Competitive H. Request Amount provided	Y	Y	Y	0
10.a.(3) Applicant's MMRB Request Amount (If Corporation Issued Bonds) or Bond Request Amount and Other Required Information (if Non-Corporation Issued Bonds) provided	Y	Y	Y	0

RFA 2020-206 Scoring Sheets

	2020-2775	2021-2785	2021-2795A	# of Applications that did not meet requirements
Development Name	3611/3621 Cleveland Avenue	Edison Tower Apartments	Summerfield Senior Apartments	
100 Development Cost Per-Forma provided (listing negotiations or uses) and Construction/Market analysis and Permanent analysis (listing sources) - Sources must equal or exceed uses	Y	Y	Y	1
Total Development Cost Per Unit Limitation met (Section Five, B.1.)	Y	Y	Y	1
Verification that the Applicant has not closed on the Tax Exempt Bond financing prior to the Application Deadline (Section Five, C.)	Y	Y	Y	1
Verification of no prior acceptance to an election to enter into a underwriting for the same Development in a previous RFA (Section Five, A.1.)	Y	Y	Y	1
Verification of no recent obligations (Section Five, A.1.)	Y	Y	Y	1
Financial Areas Met (Section Five, A.1.)	Y	Y	Y	1
All Eligibility Requirements Met?	N	Y	Y	12
The Breakers				
100 Per Unit Construction Funding Preference if applicable (Section Five, B.3.b.)	Y	Y	Y	1
50 Proximity Funding Preference	Y	Y	Y	1
50 Gracery Stone Funding Preference	Y	Y	Y	1
50 Community Service Preference	Y	Y	Y	1
Florida Job Creation Preference (Section Five, B.4.d.)	Y	Y	Y	1
Lottery Number (Section Five, B.4.e.)	30	87	1	1

RFA 2020-205 Scoring Sheets

	2021-2775	2021-2785	2021-2795R	# of Applications that did not meet requirements
Development Name	3611/3641 Cleveland Avenue	Edson Towers Apartments	Summerfield Senior Apartments	
Veterans Preference				
2 b. If committing to the Elderly Demographic Commitment, does the Application qualify for the Veterans Preference?	N	Y	Y	3
Self-Sourced Applications				
3 a (1)(b) Applicant stated that it was a Self-Sourced Application	N	N	N	6
3 a. Demographic Commitment of Family was satisfied	N	N	N	
3 b. Development Category of New Construction was selected	N	N	N	
3 g. Development is not an IDA Development	N	N	N	
3 d. At least 5% of the total units were set aside for low 50% AMI	N	N	N	
10 b (2)(i); The Self-Sourced Financing Commitment Verification Form (Rev. 11-19) was provided and executed by Natural Person Principal of the applicant stated on the Principal Disclosure Form	N	N	N	
10 b (2)(j) verification that the Amount of self-sourced financing committed from the Principal stated on the Self-Sourced Financing Commitment Verification Form was the greater of at least half of the eligible SAIL request amount or \$1 million	N	N	N	
If all of the above requirements are met, the Applicant is a Self-Sourced Applicant	N	N	N	6

RFA 2020-205 Board Approved Preliminary Awards

SAF Funding Balance Available	1,975,936.00
Family Demographic Funding Balance Available	638,843.00
Elderly Demographic Funding Balance Available	922,293.00
Left-Corridor Applicant Funding Balance	ALLEGED
Non-Self-Sourced Applicant Funding Balance	ALLEGED

Small County Funding Balance Available	
Medium County Funding Balance Available	
Large County Funding Balance Available	1,595,936.00

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

Application Number	Name of Development	County	County Site	Name of Authorized Principal	Name of Developer	Gen Category	Ordn. Containment	Self Request	EU Project	Total SAIF Request (PAS + EU)	Median Income	Self-Sourced Applicant	Total Number of Units	Total Points	Pre-Unit Construction Funding Preference	Self-Sourcing Score	Community Funding Preference	Community Service Funding Preference	Florida Job Creation Preference	Priority Score	
Two Elderly Large County New Construction Applications																					
2021 21030	Quail Meadows	Polk			Quail Meadows LLC, 9100 W. Highway 101, Suite 101, Polk, FL 32222 Managing Member: Edith Bess, Governing Authority Member	FL	2	Y	1,000,000	1,000,000	1,000,000	N	N	10	0	0	0	0	0	0	0
2021 25239	Parish Terrace	Polk			Parish Terrace Development LLC	FL	2	Y	4,000,000	4,000,000	4,000,000	N	N	10	0	0	0	0	0	0	0
Three Family Large County New Construction Applications																					
2021 22112	Water Valley	Alachua			Water Valley Affordable Housing LLC	FL	2	F	8,000,000	8,000,000	3,600,000	N	N	10	0	0	0	0	0	0	0
2021 19958	University Station	Polk			University Station Developer LLC	FL	2	F	6,500,000	6,500,000	4,200,000	N	N	10	0	0	0	0	0	0	0
2021 24297	Harvest Meadows	Alachua			Harvest Meadows Affordable Housing LLC	FL	2	F	8,000,000	8,000,000	3,600,000	N	N	10	0	0	0	0	0	0	0
One Elderly Medium County New Construction Application																					
2021 24985	Edgewater at Lakeside Place	Polk			Edgewater at Lakeside Place LLC DBFF, David Perini LLC	FL	2	Y	6,000,000	6,000,000	6,600,000	Y	N	10	0	0	0	0	0	0	0
Two Family Medium County New Construction Applications																					
2021 2501	Walden Ridge	Polk			Walden Ridge LLC	FL	2	F	5,400,000	5,400,000	5,500,000	N	N	10	0	0	0	0	0	0	0
2021 22285	W. Peter Creek Place Phase 2	Polk			W. Peter Creek Place Phase 2 LLC Developer: The JCB Development LLC	FL	2	F	4,250,000	4,250,000	4,675,000	N	N	10	0	0	0	0	0	0	0

RFA 2020-205 Board Approved Preliminary Awards

Application Number	Name of Development	County	County Size	Name of Submitter (Project)	Name of Developer	Dir. Category	Dir. Commission	State Budget	FU Amount	Total S&U Request (State + City)	System Performance?	Self-Sustained Application?	Total Number of Units	Total Points	Per Unit Construction Funding Preference	Lowest Bidder Award	Provisional Funding Preference	General State Funding Preference	Community Service Funding Preference	Transit Job Creation Preference	City Number
Small County Applications																					
2021 23864	Westfield Easting Phase 1	Columbia	5	Matthew A. Reyer	Westfield Easting LLC (The Greater East City Community Development Corporation)	HC	F	1,000,000	200,000	1,200,000	N	N	60	25	F	Y	F	F	F	F	21

Medium County Applications																					
2021 25385	The Willows	Seminole	21	Quinn E. Phipps	Roundline Development LLC	HC	F	2,000,000	400,000	2,400,000	F	N	125	25	F	F	F	F	F	F	10
2021 22605	Reservoir Ridge	Duval	21	Wesley E. Smith	RDG Reservoir Ridge Properties LLC	HC	F	1,000,000	100,000	1,100,000	N	N	100	25	F	Y	F	F	F	F	15
2021 25522	Cambridge Crossing	Seminole	21	William H. West	Artistic Landings Development LLC (The Palmetto LLC)	HC	F	2,000,000	500,000	2,500,000	N	N	50	25	F	Y	F	F	F	F	87

Large County Applications																					
2021 25585	Signum Towers	Wayne	L	Lowell Smith	Signature Tower LPD Limited Corp.	HC	F	4,200,000	100,000	4,300,000	N	Y	243	25	F	Y	F	F	F	F	87
2021 23258	Palm Grove Apartments	Orange	L	Scott E. Smith	SDG Palm Grove Developer LLC	HC	F	5,000,000	100,000	5,100,000	F	N	131	25	F	F	F	F	F	F	26
2021 23255	Urban Lakes Phase 1	Orange	L	Christopher A. Reyer	Urban Lakes Developer LLC (Building Better Communities Inc)	HC	F	2,500,000	100,000	2,600,000	N	N	80	25	F	F	F	F	F	F	21
2021 26524	Highway 6 Corridor	Orange	L	Jonathan L. Smith	Highway 6 Corridor Property Developer LLC	HC	F	7,000,000	400,000	7,400,000	N	N	135	25	F	Y	F	F	F	F	21
2021 2222	Highway 6 Corridor	Palm Beach	L	Jonathan L. Smith	Highway 6 Corridor Property Developer LLC	HC	F	3,000,000	800,000	3,800,000	N	N	34	25	F	F	F	F	F	F	2

On January 22, 2021, the Board of Civilian Affairs (Board) assigned the Review Committee (RC) and staff to review and approve the above applications for funding and to make the awards to the winners under the RFA 2020-205. The Board of Civilian Affairs may file a notice of protest and a formal written protest in accordance with Section 170.5(1) of the State Rule Code 19.124, F.A.C. and the Rule Code 19.124, F.A.C. If a protest is filed, it must be filed within the time provided in Section 170.5(1) of the State Rule Code and a record of proceedings under Chapter 170, Fla. Stat.

EXHIBIT “C”

- c. 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;
- d. By the Application's eligibility for the Grocery Store 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;
- e. Next, by the Application's eligibility for the Community Service 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);
- f. 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
- g. By lottery number, resulting in the lowest lottery number receiving preference.

5. The Funding Selection Process

- a. Goals to fund seven Medium and Large County, New Construction Applications
 - (1) Goal to fund one New Construction Application located in Miami-Dade County and one New Construction Application located in Broward County
 - (a) First Application

The first Application selected for funding will be the highest ranking eligible New Construction Application that is located in Miami-Dade County or Broward County, regardless of the Demographic Commitment, the Application's qualifications for the Veterans Preference, or the Applicants' status as a Self-Sourced Applicant or Non-Self-Sourced Applicant.
 - (b) Second Application
 - If the first Application selected for funding was an Elderly Application located in Miami-Dade County, the second Application will be the highest-ranking Family Application located in Broward County, with a preference that it be a Self-Sourced Application located in Broward County.
 - If the first Application selected for funding was an Elderly Application located in Broward County, the second Application will be the highest-ranking Family Application located in Miami-Dade County, with a preference that it be a Self-Sourced Application located in Miami-Dade County.

- If the first Application selected for funding was a Family Application located in Miami-Dade County, the second Application will be the highest-ranking Application located in Broward County that either (i) is an Elderly Application that qualifies for the Veterans Preference; or (ii) is a Family Application that qualifies as a Self-Sourced Application. If there are no eligible Elderly Applications that qualifies for the Veterans Preference or Family Application that qualifies as a Self-Sourced Applications located in Broward County, then the second Applications selected for funding will be the highest-ranking Application located in Broward County, regardless of the Demographic Commitment, the Application's qualifications for the Veterans Preference, or the Applicants' status as a Self-Sourced Applicant or Non-Self-Sourced Applicant.
- If the first Application selected for funding was a Family Application located in Broward County, the second Application will be the highest-ranking Application located in Miami-Dade County that either (i) is an Elderly Application that qualifies for the Veterans Preference; or (ii) is a Family Application that qualifies as a Self-Sourced Application. If there are no eligible Elderly Applications that qualifies for the Veterans Preference or Family Application that qualifies as a Self-Sourced Applications located in Miami-Dade County, then the second Applications selected for funding will be the highest-ranking Application located in Miami-Dade County, regardless of the Demographic Commitment, , the Application's qualifications for the Veterans Preference, or the Applicants' status as a Self-Sourced Applicant or Non-Self-Sourced Applicant.

(2) Goal to fund two Elderly, Large County, New Construction Applications

This goal will be met under the following circumstances:

- (a) If neither of the Applications selected to meet the goal described in (1) above are Elderly Applications, the two highest-ranking eligible Elderly, Large County, New Construction Applications that meets the Veterans Preference will be selected for funding, subject to the County Award Tally and both Funding Tests. If the goal could not be met because there were not enough eligible Applications that meets the Veterans Preference and this goal, the two highest-ranking eligible Elderly, Large County, New Construction Applications will be selected for funding, subject to the County Award Tally and both Funding Tests.
- (b) If one of the Applications selected to meet the goal described in (1) above is an Elderly Application, the highest-ranking eligible Elderly, Large County, New Construction Application that meets the Veterans Preference will be selected for funding, subject to the County Award Tally and both Funding Tests. If the goal could not be met because there were no eligible unfunded Elderly, Large County, New

Construction Applications that meets the Veterans Preference, the highest-ranking eligible Elderly, Large County, New Construction Application will be selected for funding, subject to the County Award Tally and both Funding Tests.

(3) Goal to Fund Three Family, Large County, New Construction Applications

This goal will be met under the following circumstances:

- (a) If one or both of the Applications selected to meet the goal described in (1) above is a Family Application, that Application(s) will count towards this goal. To meet this goal, the highest-ranking Family, Large County, New Construction Self-Sourced Application(s) will be selected, subject to the County Award Tally and both Funding Tests, until this goal is met. If the goal could not be met because there were not enough eligible unfunded Self-Sourced Applications that could meet this goal, then the highest-ranking Family, Large County, New Construction Non-Self-Sourced Application(s) will be selected, subject to the County Award Tally and both Funding Tests, until this goal is met.

(4) Goal to Fund one Elderly, Medium County, New Construction Application

The Application selected for funding will be the highest ranking eligible Elderly, Medium County, New Construction Application that meets the Veterans Preference, subject to the Funding Tests. If the goal could not be met because there were no eligible unfunded Elderly, Medium County, New Construction Applications that meets the Veterans Preference, the highest-ranking eligible Elderly, Medium County, New Construction Application will be selected for funding, subject to the Funding Tests.

(5) Goal to Fund two Family, Medium County, New Construction Applications

The first Application selected for funding will be the highest-ranking eligible Family, Medium County, New Construction Application from a Self-Sourced Applicant, subject to the County Award Tally and Funding Tests.

After the selection of the Application from a Self-Sourced Applicant or if there are no Applications from a Self-Sourced Applicant that can meet this goal, the additional Application(s) selected to meet this goal will be the highest-ranking Family, Medium County, New Construction Application(s), regardless of whether the Application(s) is from a Self-Sourced Applicant, subject to the County Award Tally and both Funding Tests.

b. Family or Elderly (ALF or Non-ALF) Small County Applications

The highest ranking eligible unfunded Family or Elderly (ALF or Non-ALF) Small County Applications, regardless of the Development Category, the Application's qualifications for the Veterans Preference, or the Applicants' status as a Self-Sourced Applicant or

Non-Self-Sourced Applicant, will be selected for funding, subject to the Geographic and Demographic Funding Tests and the County Award Tally.

If funding remains and none of the eligible unfunded Small County Applications can meet both of the Funding Tests, or if there are no eligible unfunded Small County Applications, the remaining Small County Geographic funding will be allocated to the Medium County Geographic Category and to the Large County Geographic Category on a pro-rata basis based on the geographic distribution adjusted to meet the requirements of Section 420.5087, F.S.

c. Family or Elderly (ALF or Non-ALF) Medium County Applications

(1) Self-Sourced Applications

First, the highest ranking eligible unfunded Family Medium County Self-Sourced Applications will be selected for funding, subject to the Geographic and Demographic Funding Tests and the County Award Tally.

If funding remains and none of the eligible unfunded Family Medium County Self-Sourced Applications can meet both of the Funding Tests, no further Family Medium County Self-Sourced Applications will be selected for funding.

(2) One Application that meet the Veterans Preference

Next, the highest ranking eligible unfunded Elderly Medium County Application that meet the Veterans Preference will be selected for funding, subject to the Geographic and Demographic Funding Tests and the County Award Tally.

(3) Remaining Medium County Funding

If funding remains, the highest ranking eligible unfunded Family or Elderly (ALF or Non-ALF) Medium County Applications, regardless of the Development Category, will be selected for funding, subject to the Geographic and Demographic Funding Tests and the County Award Tally.

If none of the eligible unfunded Medium County Applications can meet both of the Funding Tests, or if there are no eligible unfunded Medium County Applications, the remaining Medium County Geographic funding will be allocated to the Large County Geographic Category.

d. Family or Elderly (ALF or Non-ALF) Large County Applications

(1) Self-Sourced Applications

First, the highest ranking eligible unfunded Family Large County Self-Sourced Applications will be selected for funding, subject to the Geographic and Demographic Funding Tests and County Award Tally.

If funding remains and none of the eligible unfunded Family Large County Self-Sourced Applications can meet both Funding Tests, all remaining Self-Sourced Applicant Family Funding and Non-Self-Sourced Applicant Family Funding will be merged ("Family Funding Merge"). No further Self-Sourced Applications will be funded.

- (2) One Application that meet the Veterans Preference

Next, the highest ranking eligible unfunded Elderly Large County Application that meet the Veterans Preference will be selected for funding, subject to the Geographic and Demographic Funding Tests and the County Award Tally.

- (3) Remaining Large County Funding

If funding remains, the highest ranking eligible unfunded Family or Elderly (ALF or Non-ALF) Large County Applications, regardless of the Development Category, will be selected for funding, subject to the Geographic and Demographic Funding Tests and the County Award Tally.

If funding remains and no eligible unfunded Large County Applications can meet the Funding Tests, then no further Applications will be selected for funding and the remaining funding will be distributed as approved by the Board.

6. Returned Funding

Funding that becomes available after the Board takes action on the Committee's recommendation(s), due to an Applicant withdrawing, an Applicant declining its invitation to enter credit underwriting or the Applicant's inability to satisfy a requirement outlined in this RFA, and/or provisions outlined in Rule Chapter 67-48, F.A.C., will be distributed as approved by the Board.

SECTION SIX AWARD PROCESS

Committee members shall independently evaluate and score their assigned portions of the submitted Applications, consulting with non-committee Corporation staff and legal counsel as necessary and appropriate.

The Committee shall conduct at least one public meeting during which the Committee members may discuss their evaluations, select Applicants to be considered for award, and make any adjustments deemed necessary to best serve the interests of the Corporation's mission. The Committee will list the Applications deemed eligible for funding in order applying the funding selection criteria outlined in Section Five above and develop a recommendation or series of recommendations to the Board.

The Board may use the Applications, the Committee's scoring, any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Applicants to whom to award funding. Notwithstanding an award by the Board pursuant to this RFA, funding will be subject to a positive recommendation from the Credit

EXHIBIT “D”

Attachment

8

FLORIDA HOUSING FINANCE CORPORATION
Site Control Certification Form


As of the Application Deadline for this RFA, the Applicant entity University Station I, 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.

 _____ Signature of Authorized Principal Representative Manager _____ Title (typed or printed)	<u>Matthew A. Rieger</u> _____ Name (typed or printed)
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This form must be signed by the Authorized Principal Representative stated in Exhibit A.

(Form Rev. 08-18)

R-2020-229

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this "*Lease*") is entered into as of the 30th day of September, 2020 (the "*Effective Date*") between **CITY OF HOLLYWOOD, FLORIDA**, a Florida Municipal Corporation, whose address is 2600 Hollywood Boulevard, Hollywood, Florida 33020 ("*Landlord*") and **UNIVERSITY STATION I, LLC**, a Florida limited liability company whose address is 3225 Aviation Avenue, 6th Floor, Coconut Grove, Florida 33133 ("*Tenant*").

RECITALS

A. Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord, that certain real property owned by Landlord located in the City of Hollywood, Broward County, Florida depicted on Exhibit "A" (the "*Leased Premises*").

B. Landlord and Tenant intend to develop the Leased Premises with a multifamily mixed use and mixed income project consisting of 108 housing units together with parking, related amenities and commercial community space (collectively, the "*Phase I Project*"). The Phase I Project and all future improvements on the Leased Premises shall be developed, constructed, operated and owned by the Tenant during the term of this Lease.

C. Landlord and Tenant desire to enter into this Lease to evidence their agreement related to Tenant's right to lease the Leased Premises.

LEASE

NOW, THEREFORE, in consideration of the Leased Premises, the foregoing Recitals, which are incorporated herein by reference, the cumulative sum of Three Million Dollars (\$3,000,000.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Landlord and Tenant do hereby covenant, represent, warrant, and agree as follows:

1. Grant of Lease. As of the "*Commencement Date*" (as defined below), Landlord conveys and leases to Tenant, and Tenant accepts and leases from Landlord, the Leased Premises, together with all easements and rights-of-way pertaining thereto. Tenant shall have the right to lease the Leased Premises for and during the "*Term*" (as defined below). Tenant shall use the Leased Premises for the development and operation of the Phase I Project.

2. Deposits. Landlord acknowledges that Tenant has previously deposited \$25,000 (the "*Cost Deposit*") with Landlord at the time Tenant submitted its Public Private Partnership Proposal pursuant to Section 255.065, Florida Statutes, and the City of Hollywood's Ordinance 2015-07 (the "*P-3 Proposal*"). Within two (2) business days following the execution of this Lease, Tenant agrees to deposit \$25,000 (the "*Initial Escrow Deposit*") with Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. (the "*Escrow Agent*"). If Tenant receives an "invitation to credit underwriting" from Florida Housing Finance Corporation ("*Florida Housing*") in connection with Tenant's application for Housing Credits (as hereinafter defined), then within five (5) business days of such invitation, Tenant shall deposit an additional \$150,000 with Escrow Agent (the "*Additional Escrow Deposit*"). The Additional Escrow Deposit, together with the Initial Escrow Deposit, shall be referred to as the "*Escrow Deposit*". The Initial Escrow Deposit and the Additional Escrow Deposit (if applicable) shall be held and disbursed by Escrow Agent in accordance with this Lease. Escrow agent fees to be paid by the Tenant.

3. Term.

(a) This Lease shall be effective as of the Effective Date, but the term shall commence on the Commencement Date and expire at 11:59 p.m. on the seventy-fifth (75th) anniversary of the Commencement Date (the "*Term*"), unless this Lease is terminated earlier pursuant to the provisions contained herein. For purposes of this Lease, the "*Commencement Date*" shall be the closing date of Tenant's construction financing for the development of the Phase I Project (the "*Construction Financing*"), but in no event later than June 30, 2022. Tenant's right to take physical possession of the Leased Premises shall begin on the Commencement Date.

(b) Landlord and Tenant acknowledge that the Leased Premises are currently improved with a recreational facility and ground parking lot, currently used by the Landlord. Until the Commencement Date, Landlord shall be solely responsible for the operation and maintenance of the Leased Premises and any uses on the Leased Premises.

(c) Before the Commencement Date, Tenant will be allowed to conduct necessary due diligence investigations on the Leased Premises, at Tenant's cost.

(d) For purposes of this Lease, the term "*Lease Year*" means the twelve (12) consecutive month period beginning on the Commencement Date and each twelve (12) consecutive month period thereafter throughout the remainder of the Term.

(e) Tenant will pursue an allocation from Florida Housing of federal low income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended ("*Housing Credits*"), in an amount sufficient, in Tenant's sole and absolute discretion, to enable Tenant to make the Capital Lease Payment (as hereinafter defined) and construct the Phase I Project. In the event Tenant (i) fails to apply for Housing Credits in a given year, or (ii) fails to close on financing for the proposed Phase I Project, including syndication of the Housing Credits, by June 30, 2022 (collectively, the "*Financing Contingency Period*"), then either Landlord or Tenant may terminate this Lease by delivering written notice thereof to the other party. So long as Housing Credits are allocated to the Phase I Project within the Financing Contingency Period, Tenant shall have the right, in its sole discretion, to one (1) one-year extension of the Financing Contingency Period to close on such Housing Credits. Upon termination notice, Landlord and Tenant agree to enter into a written agreement to terminate this Lease. It is understood and agreed that Tenant's failure to satisfy the Financing Contingency Period shall not constitute or be deemed a default by Tenant under this Lease. If this Lease is terminated by Landlord and Tenant pursuant to this paragraph, both Landlord and Tenant shall be released from all further obligations under this Lease, except those, if any, which specifically survive termination hereof. Notwithstanding anything contained in this Lease to the contrary, Tenant agrees to terminate this Lease promptly following Tenant's good faith determination that its application(s) for Housing Credits will not be successful, whereupon, Escrow Agent shall disburse the Escrow Deposit to Tenant, and Landlord shall return to Tenant the Cost Deposit, less Landlord's actual expenses incurred in connection with the P3 Proposal.

(f) If Housing Credits are achieved, the Phase I Project (or portions of the units and/or improvements) shall be subject to a certain Land Use Restriction Agreement for affordable housing or workforce housing and/or an Extended Low-Income Housing Agreement to be entered into between Florida Housing and Tenant and recorded among

the land records of Broward County (the "*Tax Credit Restrictive Covenant*") with respect to those units that will be restricted or set aside for certain income levels (the "*Tax Credit Units*"). Landlord acknowledges that the Leased Premises may be subject to the Tax Credit Restrictive Covenant and other reasonable documentation required by Tenant's financing to be approved by Landlord, which shall not be unreasonably withheld, conditioned, or delayed.

4. Rent. During the Term, Tenant covenants and agrees to pay Landlord rent as follows:

(a) Capital Lease Payment. On or before the Commencement Date, Tenant shall pay to Landlord a one-time capital lease payment for the Phase I Project to be developed on the Leased Premises in an amount equal to Three Million Dollars \$3,000,000.00 (the "*Capital Lease Payment*"). If this Lease is not sooner terminated, the Escrow Deposit shall be applied to the Capital Lease Payment on the Commencement Date.

5. Right to Construct the Phase I Project.

(a) After the Commencement Date and any necessary government approvals, Tenant shall have the right to demolish current structures on the Leased Premises to start construction of the Phase I Project and for that purpose Landlord does not have any agreements that would prevent such demolition or construction. Tenant shall keep Landlord informed of the progress of achieving financial closing and provide Landlord written notice at least sixty (60) days in advance of the estimated Commencement Date.

(b) Tenant shall commence construction of the Phase I Project no later than ninety (90) days after the Commencement Date, and shall substantially complete construction of the Phase I Project within twenty-four (24) months thereafter. The foregoing limitation of time for the completion of the Phase I Project may be extended by written agreement between Landlord and Tenant, with both parties agreeing to act reasonably and in good faith with regards to any such extension.

(c) During the course of construction of the Phase I Project, Tenant shall provide to Landlord quarterly written status reports, and such other reports as may reasonably be requested by Landlord.

(d) The Phase I Project shall be constructed in a good and workmanlike manner and in accordance with the requirements of all applicable laws, ordinances, codes, orders, rules and regulations (collectively, "*Applicable Laws*") of all governmental entities having jurisdiction over the Project (collectively, "*Governmental Authorities*"), including, but not limited to, Landlord and the U.S. Department of Housing and Urban Development.

(e) Tenant shall apply for and prosecute, with reasonable diligence, all necessary approvals, permits and licenses (collectively, "*Approvals*") required by any Governmental Authorities for the construction, development, zoning, use, and occupation of the Phase I Project. Landlord agrees to cooperate with, and publicly support, Tenant's efforts to obtain such Approvals; provided, however, that such Approvals shall be obtained at Tenant's sole cost and expense.

(f) Landlord agrees that the proposed Phase I Project is allowed under the GU (Government Use) zoning designation, subject to the usual City approval processes for this type of development project.

(g) Landlord and Tenant acknowledge and agree that Tenant shall be the owner of all improvements constructed on the Leased Premises during the Term, and as such, shall be entitled to all depreciation deductions, Housing Credits or other benefits for income tax purposes relating to said improvements.

(h) Before the completion of the construction of the Phase I Project, Tenant shall grant an easement in perpetuity to the Landlord or any of the Landlord's assignees for the public use of at least one hundred and ten (110) parking spaces (the "*Public Spaces*"). In Landlord's discretion, another type of agreement can be executed between Landlord and Tenant, in lieu of easement. Such Public Spaces shall be built by the Tenant at Tenant's cost, and Landlord or assignee may charge the general public for the use of those space. Such Public Spaces will count towards any non-residential parking requirements.

6. Forced Delay in Performance. Notwithstanding any other provisions of this Lease to the contrary, Tenant shall not be deemed to be in default under this Lease where delay in the construction or performance of its obligations under this Lease is caused by war, revolution, labor strikes, lockouts, riots, floods, earthquakes, fires, casualties, acts of God, governmental restrictions, embargoes, litigation beyond the control of the tenant (excluding litigation between Landlord and Tenant related to this Lease), tornadoes, hurricanes, acts or failures to act by Landlord, delays in obtaining Approvals caused by any Governmental Authorities, or any other causes beyond the reasonable control of Tenant. The time of performance hereunder shall be extended for the period of any delays caused or resulting from any of the foregoing causes.

7. Landlord's Representations and Warranties. Landlord hereby represents, warrants and covenants to Tenant on the Effective Date and as of the Commencement Date as follows (i) Landlord has the power and authority to execute, deliver and perform its obligations under this Lease, (ii) Landlord has obtained all authorizations and approvals which are necessary for it to execute, deliver, and perform its obligations under this Lease, and (iii) the person signing this Lease on behalf of Landlord is duly and validly authorized to do so.

8. Tenant's Representations and Warranties. Tenant hereby warrants and represents to Landlord on the Effective Date and as of the Commencement Date as follows:

(a) Tenant is, and as of the Commencement Date will be, a duly organized, lawfully existing limited liability company and is in good standing under the laws of the State of Florida;

(b) Tenant (i) has, and as of the Commencement Date will have, the power and authority to own its properties and assets, to conduct its business as presently conducted, and to execute, deliver and perform its obligations under this Lease and (ii) has, and as of the Commencement Date will have, obtained all company authorizations and approvals which are necessary for it to execute, deliver, and perform its obligations under this Lease;

(c) There is no action, suit, litigation or proceeding pending or, to the best of Tenant's knowledge, threatened against Tenant which could prevent or impair Tenant's entry into this Lease and/or performance of its obligations hereunder; and

(d) The person signing this Lease on behalf of Tenant is duly and validly authorized to do so.

9. Landlord Access to the Leased Premises and Right of Inspection. During the Term, Landlord or its duly appointed agents shall have the right, at all reasonable times upon the furnishing of reasonable notice under the circumstances (except in an emergency, when no notice shall be necessary), to enter upon the Leased Premises to examine and inspect the Phase I Project. Tenant hereby covenants to execute, acknowledge, and deliver all such further documents, and do all such other acts and things, necessary to grant to Landlord such right of entry.

10. Insurance and Performance Bonds.

(a) Prior to the commencement of construction of the Phase I Project, Tenant shall furnish to Landlord an "All Risk Builder's Risk Completed Value Form" for the full completed insurable value of the Leased Premises and in form satisfactory to any mortgage lien holders secured against the Leased Premises.

(b) During the Term, Tenant shall obtain and maintain at its sole expense a comprehensive general liability insurance policy(ies) insuring against the risk of loss resulting from accidents or occurrences on or about or in connection with, the development, construction, and operation of the Phase I Project, or in connection with, or related to, this Lease in such amounts set forth on Exhibit "B" attached hereto and incorporated herein by this reference. Such insurance policies shall be issued by companies acceptable to Landlord. Certified certificates evidencing such insurance coverage shall be delivered to Landlord within five (5) days of Landlord's request for such, along with evidence that the insurance premiums have been paid current to date. All insurance policies required to be maintained by Tenant shall require the insurer to give Landlord thirty (30) days prior written notice of any change in the policies and or the insurer's intentions to cancel such policy or policies (without a disclaimer of liability for failure to give such notice).

(c) Prior to the commencement of construction of the Phase I Project, Tenant shall furnish a certificate to Landlord from an insurance company(ies) naming Landlord as an additional insured under insurance policy(ies) obtained by Tenant as required by this Lease and confirming that Tenant and the general contractor of the Phase I Project are covered by public liability, automobile liability, and workers' compensation insurance policies satisfactory to Landlord.

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

(e) The "All Risk Builder's Risk Completed Value Form" policy with respect to the Leased Premises shall be converted to an "all risk" or comprehensive insurance policy upon completion of the Phase I Project, naming Landlord as an additional insured thereunder and shall insure the Leased Premises in an amount not less than the full replacement value of Phase I Project on the Leased Premises. 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 Phase I Project.

(f) 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 Tenant for its own account.

(g) If the Leased Premises are located in a federally designated flood plain, an acceptable flood insurance policy shall also be delivered by Tenant to Landlord, providing coverage in the maximum amount reasonably necessary to insure against the risk of loss from damage to the Leased Premises caused by a flood.

(h) Neither Landlord, nor Tenant, shall be liable to the other (or to any insurance company insuring the other party), for payment of losses insured by insurance policies benefitting the party 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.

(i) Tenant will cause the contractor, at its sole expense, to obtain and keep in force during the construction of the Phase I Project on the Leased Premises, performance bonds, materials payment bonds, and labor payment bonds, in an amount equal to one hundred percent (100%) of the contract sum of the Phase I Project on the Leased Premises reasonably satisfactory to Landlord. The payment and performance bonds required of Tenant hereunder will be delivered to Landlord.

11. Taxes. During the Term, Tenant shall (a) be liable for the payment of all real estate taxes, special assessments, and any other taxes, levies, or impositions charged by an appropriate taxing authority with respect to the Leased Premises and (b) if the State of Florida or any other Governmental Authorities assess or levy a tax against Landlord on the Annual Rent or Base Rent payable under this Lease, Tenant shall pay and discharge such taxes levied against Landlord if Landlord is not exempt from such tax.

12. Utilities. During the Term, Tenant shall pay the cost of all utilities used, provided, or supplied upon, or in connection with, the development, construction, and operation of the Phase I Project, including, but not limited to, all charges for gas, electricity, telephone and other communication services, water and sewer service charges, and all sanitation fees or charges levied or charged against the Leased Premises.

13. Assignment of Lease by Tenant. Tenant has no right, without the prior written consent from Landlord (which consent shall not be unreasonably delayed, conditioned, or withheld), to assign, convey, or transfer any legal or beneficial interest in Tenant's estate hereunder, except that Tenant may, without Landlord's consent, assign, or mortgage its interest in this Lease as provided in Section 19 hereof.

14. Assignment of Lease by Landlord. Landlord has the right to assign its interest in this Lease without Tenant's prior written consent; however, Landlord must provide written notice to Tenant prior to such assignment. Tenant hereby agrees to accept Landlord's assignee and to

continue to comply with all of the obligations, covenants, and conditions of Tenant under this Lease throughout the remainder of the Term.

15. Eminent Domain. In the event of a condemnation or taking of any portion of the Leased Premises by any Governmental Authorities having the power of eminent domain, Landlord and Tenant agree as follows:

(a) Total Taking. This Lease shall be terminated if (i) the entire Leased Premises is taken by the exercise of the power of eminent domain or (ii) in the event of a partial taking, the remaining portion of the Leased Premises is rendered unusable for Tenant's use or occupancy as the result of such partial taking, in Landlord's and Tenant's reasonable opinion. Upon termination of this Lease pursuant to the provisions of this paragraph, Tenant and Landlord shall be released from their obligations under this Lease, effective on the date title to the Leased Premises is transferred to the condemning Governmental Authority.

(b) Partial Taking. This Lease shall continue in effect if, in the event of a partial taking of the Leased Premises, the remaining portion of the Leased Premises remains reasonably tenable in Landlord's and Tenant's reasonable opinion.

(c) Award. If there is a taking, whether whole or partial, Landlord and Tenant shall be entitled to receive and retain such separate awards as may be allocated to their respective interests in any condemnation proceedings; provided, however, if such taking occurs prior to the Commencement Date, Landlord shall be entitled to receive and retain the entire condemnation award.

d) Determinations. If Landlord and Tenant cannot agree in respect to any matters to be determined under this section, a determination shall be requested of the court having jurisdiction over the taking.

16. Default by Tenant. The following shall constitute an "*Event of Default*" by Tenant under this Lease:

(a) Failure of Tenant to timely pay the Capital Lease Payment, or any other charge due hereunder, and such default continues for ten (10) days after written notice from Landlord; or

(b) Failure of Tenant to comply with the material terms, conditions, or covenants of this Lease that Tenant is required to observe or perform (other than the monetary obligations referenced in Section 16(a) above) and such breach continues for a period of thirty (30) days after written notice thereof from Landlord; provided, however, that if the cure cannot reasonably be effected within such thirty (30) day period, the cure period shall be extended for such additional time as may be required for Tenant to cure such breach (but in no event longer than one hundred twenty (120) days after written notice of the breach from Landlord to Tenant) so long as Tenant has commenced cure actions during the initial thirty (30) day cure period and diligently pursues the cure during the extended cure period; or

(c) This Lease or the Leased 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 discharged within ninety (90) days after its levy; or

(d) A breach or termination by Tenant (or any affiliate of Tenant) of any written agreement relating to the development of the Phase I Project between Tenant (or an affiliate of Tenant) and Landlord that continues for a period of thirty (30) days after written notice from Landlord of such breach; provided, however, that if the cure cannot reasonably be effected within such thirty (30) day period, the cure period shall be extended for such additional time as may be required for Tenant to cure such breach (but in no event longer than one hundred twenty (120) days after written notice from Landlord to Tenant) so long as Tenant has commenced cure actions during the initial thirty (30) day cure period and diligently pursues the cure during the extended cure period; or

(e) Filing, by the Tenant, of a voluntary petition for bankruptcy or a voluntary petition seeking reorganization, or initiating, by the Tenant, of a plan or an arrangement with or for the benefit of Tenant's creditors; or

(f) Applying for or consenting to, by the Tenant, the appointment of a receiver, trustee or conservator for any portion of Tenant's property under this lease, or having such appointment made without Tenant's consent, and not removed within ninety (90) days; or

(g) After Commencement Date, abandonment of the Phase I Project or vacation of the Leased Premises by Tenant for a period of more than ninety (90) consecutive days.

17. Remedies. If Tenant fails to cure an Event of Default within the time provided, Landlord shall have the right to terminate this Lease, at which point the Term shall be deemed to have expired, Tenant's right to possession of the Leased Premises will cease, and the estate conveyed by this Lease to Tenant will revert to Landlord; provided, however, if such Event of Default shall occur prior to the Commencement Date, Landlord's remedy shall be to receive the Escrow Deposit as its sole and exclusive remedy.

18. Indemnity.

(a) During the term of this Lease, Tenant agrees to indemnify, save, and hold Landlord harmless from and against any and all damages, claims, losses, liabilities, costs, remediation costs, and expenses, including but not limited to, reasonable legal, accounting, consulting, engineering, and other expenses, which may be asserted against, imposed upon or incurred by Landlord, its successors and assigns, by any person or entity and caused by the Tenant's construction, development, or operation of the Phase I Project, including liability arising out of or in connection with any and all federal, State, and local "*Environmental Laws*" (as defined below). Notwithstanding anything to the contrary contained herein, Tenant's obligation to indemnify the Landlord expressly excludes any liability relating to any matters affecting the Leased Premises resulting from activities occurring prior to Tenant taking possession of the Leased Premises. Landlord agrees to indemnify Tenant for any liability costs Tenant may incur due to damage to the Leased Premises resulting from acts or omissions of Landlord or its employees, agents, independent contractors or invitees.

(b) For the purpose of this Lease, the term “*Environmental Laws*” as used herein means all federal, state or commonwealth, and local laws, regulations, statutes, codes, rules, resolutions, directives, orders, executive orders, consent orders, guidance from regulatory agencies, policy statements, judicial decrees, standards, permits, licenses and ordinances, or any judicial or administrative interpretation of, any of the foregoing, pertaining to the protection of land, water, air, health, safety, or the environment whether now or in the future enacted, promulgated or issued, including, but not limited to the following: Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Clean Air Act, 42 U.S.C. § 741 et seq. The Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986; The Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; The Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; The Safe Drinking Water Act, 42 U.S.C. § 300(f) et seq.; The Clean Water Act, 33 U.S.C. § 1317 et seq.; The Federal Insecticide Fungicide and Rodenticide Act, 7 U.S.C. § 136 et seq.; The Hazardous Materials Transportation Act, The Marine Protection, Research and Sanctuaries Act; and the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6991-6991 i; and each as further amended from time to time and all regulations promulgated thereunder.

19. Right to Encumber the Leased Premises.

(a) During the Term, Landlord shall not encumber its interest in the Leased Premises.

(b) Tenant shall have the right to grant one or more mortgages encumbering its leasehold interest in the Leased Premises, and Landlord agrees that it shall enter into such amendments to this Lease as may be reasonably requested by any leasehold mortgagee in furtherance thereof; provided, however, that Landlord's fee estate in the Leased Premises shall not be subject to such leasehold mortgage or any related mortgage document.

20. Quiet Possession. Tenant shall, and may peaceably and quietly have, hold, and enjoy the Leased Premises during the Term, provided that Tenant pays the rent and performs all the covenants and conditions of this Lease that Tenant is required to perform.

21. Compliance with Applicable Laws.

(a) During the Term, Tenant agrees to comply with all Applicable Laws related to the use or occupancy of all, or any part of, the Leased Premises.

(b) Tenant shall, at its sole expense, obtain all necessary Approvals to operate the Phase I Project on the Leased Premises. Landlord shall cooperate with Tenant fully to help Tenant obtain all necessary Approvals required to operate the Phase I Project on the Leased Premises; provided; however, that the costs of obtaining such Approvals are paid by Tenant.

22. Construction Liens.

(a) At all times during the Term, Tenant agrees to keep the Leased Premises free of construction liens, mechanics liens, materialmen's liens, and other similar type of liens; and Tenant agrees to indemnify and hold Landlord harmless from and against any and all claims and expenses related thereto, including reasonable attorneys' fees, and other costs and expenses incurred by Landlord on account of any such claim or lien.

(b) Within twenty (20) business days of Landlord delivering notice to Tenant that a lien has been filed against the Leased Premises on account of labor or material furnished in connection with Tenant's development of the Phase I Project, Tenant shall either (i) discharge the lien filed against the Leased Premises, or (ii) post a bond with the clerk of the court of competent jurisdiction, with instructions to apply the bond towards payment of the lien if it is upheld upon final judgment or return the bond to Tenant if the lien is discharged. Landlord may discharge the lien by paying the amount of the claim due or posting a bond with the applicable clerk of court if Tenant fails to do so within the time required under this Lease, and Tenant shall reimburse Landlord upon demand for the costs it incurred to pay or have the lien discharged. Such amounts due from Tenant shall be charged as Additional Rent under the terms of this Lease.

23. Notices. Any notice required by this Lease shall be delivered to the following parties at the following addresses:

If to Landlord: City of Hollywood, Florida
2600 Hollywood Blvd.
Room 203
Hollywood, Florida 33020
Attention: Raelin Storey, Director
Office of Communications, Marketing and Economic
Development
Phone: 954-921-3620
Email: rstorey@hollywoodfl.org

And

With copies to: City of Hollywood, Florida
2600 Hollywood Blvd.
Room 407
Attention: Douglas R. Gonzales
Office of the City Attorney
Phone: 954-921-3435
Email: dgonzales@hollywoodfl.org

If to Tenant: University Station I, LLC
3225 Aviation Ave
6th floor,
Miami, FL 33133
Attention: Matthew Rieger, Esq.
Phone: 305-860-8188
Email: matr@htgf.com

If to Escrow Agent:

Richard E. Deutch, Jr., Esq
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Direct: 305-789-4108
Main: 305-789-3200
Fax: 305-789-2613
rdeutch@stearnsweaver.com

Any notice required or permitted to be delivered under this Lease shall be deemed to be given and effective when (a) deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, (b) sent, if sent by a nationally recognized overnight carrier, or (c) received, if delivered personally, provided that all charges have been prepaid and the notice is addressed to the party(ies) as set forth above. The time period for a response to a notice shall be measured from date of receipt or refusal of delivery of the notice. Notices given on behalf of a party by its attorney shall be effective for and on behalf of such party. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

Each party shall have the right to specify that notice be addressed to another address by giving to the other party ten (10) days' written notice thereof.

24. Waiver. The rights and remedies of Landlord under this Lease, as well as those provided or accorded by law, shall be cumulative, and none shall be exclusive of any other rights or remedies hereunder or allowed by law. No waiver by Landlord of any violation or breach of any of the terms, provisions, and covenants of this Lease shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions, and covenants contained herein. Forbearance by Landlord to enforce one or more of the remedies provided herein upon an Event of Default shall not be deemed or construed to constitute a waiver of such Event of Default. Acceptance of any installment of rent by Landlord subsequent to the date it is due shall not alter or affect the covenant and obligation of Tenant to pay subsequent installments of rent promptly upon the due date thereof.

25. Applicable Law. This Lease shall be construed under the laws of the State of Florida and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

26. Conflicts of Interest. No member, official, representative, or employee of the City shall have any personal interest direct or indirect in this Lease, nor shall any such member, official, representative or employee participate in any decision relating to this lease which affects his or her personal interest or the interest of any corporation, Partnership or association in which he or she is directly or indirectly, interested. No member, official, elected representative or employee of the City shall be personally liable to Tenant or any successor in interest in the event of any default or breach by the City or for any amount which may be become due the Tenant or successor or on any obligations under the terms of the lease.

27. Interpretation. The words "*Landlord*" and "*Tenant*" as used herein, shall include, apply to, bind and benefit, as the context permits or requires, the parties executing this Lease and

their respective successors and assigns. Wherever the context permits or requires, words of any gender used in this Lease shall be construed to include any other gender, and words in the singular numbers shall be construed to include the plural.

28. Escrow Agent. Escrow Agent has agreed to act as such for the convenience of the parties. Escrow Agent shall not be liable for any act or omission to act except for its own gross negligence or willful misconduct. Escrow Agent shall be entitled to rely on any document or paper received by it, believed by Escrow Agent, in good faith, to be bona fide and genuine. In the event of any dispute as to the disposition of the Escrow Deposit, Escrow Agent shall give written notice to all parties advising that, in the absence of written instructions signed by both Landlord and Tenant received within the next ten (10) business days, Escrow Agent shall interplead the Escrow Deposit by filing an interpleader action in the Circuit Court in and for Broward County, Florida (the "*Court*") (to the jurisdiction of which both parties do hereby consent). If Escrow Agent receives the aforesaid written instructions from Landlord and Tenant, it shall comply with such instructions. If Escrow Agent does not receive the aforesaid written instructions, it shall deliver into the registry of the Court the Escrow Deposit, including all interest earned thereon, whereupon Escrow Agent shall be relieved and released from any further liability as Escrow Agent hereunder.

29. Captions and Gender. The headings and captions contained in this Lease are inserted only as a matter of convenience and in no way define, limit or describe the scope or intent of this Lease, nor of any provision contained herein. Unless the context clearly requires otherwise, the singular includes the plural, and vice versa, and the masculine, feminine and neutral adjectives one another.

30. Care of the Leased Premises. Tenant shall take good care of the Leased Premises and prevent waste. All damage or injury to the Leased Premises shall be promptly repaired by Tenant at its expense throughout the Term. Notwithstanding the foregoing sentences, Tenant shall have no obligation to repair or restore any damage to the Leased Premises resulting from acts or omissions of Landlord or its employees, agents, independent contractors, or invitees, and Landlord hereby indemnifies Tenant for any liability costs that Tenant may incur due to such damage, with such indemnity to survive expiration of the Term of this Lease.

31. Net Lease. This is a "*Net Lease*" and Landlord shall have no obligation to provide any services, perform any acts, or pay any expenses, charges, obligations or costs of any kind related to the construction, development, and operation of the Phase I Project on the Leased Premises. During the Term, Tenant hereby agrees to pay any and all Operating Expenses of the Leased Premises. For purposes of this Lease, the term "*Operating Expenses*" shall mean all ordinary and necessary operating expenses (including real estate taxes for the Phase I Project on the Leased Premises, property insurance for the Leased Premises (exclusive of any personal property located thereon), and replacement and maintenance reserves or accruals required by generally accepted accounting principles) and other reserves and accruals that are required to operate, maintain, and keep the Leased Premises (including the Phase I Project) in a neat, safe and orderly condition. If Landlord elects to take possession of the Leased Premises after an Event of Default under this Lease and Landlord or its agents operate and manage the Leased Premises, any and all Operating Expenses incurred in excess of rents generated by the Leased Premises shall be paid by Tenant upon receipt of a demand by Landlord. It is specifically understood and agreed that Landlord shall have no obligation under this Lease to expend any monies with regard to the Leased Premises during the Term of this Lease or any extensions thereof.

32. Surrender of Leased Premises. Upon the expiration of the Term, Tenant shall surrender possession of the Leased Premises, along with all alterations, additions, and

improvements thereto, to Landlord in good condition and repair, reasonable wear and tear and damage by casualty excepted. Tenant shall remove all its personal property not required to be surrendered to Landlord from the Leased Premises before surrendering possession to Landlord, and shall repair any damage to the Leased Premises caused by the removal of Tenant's personal property. Any personal property remaining in the Leased Premises at the expiration of the Lease Term shall become property of Landlord and Landlord shall not have any liability to Tenant under any circumstances. Tenant expressly waives the benefit of any Applicable Laws requiring notice from Landlord to vacate the Leased Premises at the end of the Term. Tenant acknowledges and agrees that upon the expiration of the Term any and all rights and interests it may have either at law or in equity to the Leased Premises shall immediately cease.

33. Alterations. After construction of the Phase I Project has been completed, Tenant shall have the right to make such changes and alterations to the Leased Premises deemed necessary or desirable by the parties. If Landlord's approval is required for changes or alterations to the Leased Premises, its approval shall not be unreasonably delayed, conditioned, or withheld.

34. Amendment and Reinstatement of this Lease. Parties understand that this Lease will be amended and reinstated to further adapt the terms of this Lease with any funding requirements and to finalize the negotiation of additional terms and conditions to further define details of the Phase I Project. Any modifications, alterations, or changes must be executed by a written agreement of both Landlord and Tenant. Within the additional terms and conditions to be added, parties can add the following provisions:

(a) In Landlord's discretion, provisions can be added to the following effect:

(i) That if the residential component is to be financed with Tax Credits, that not all the units shall be restricted to income levels equal or lower than 60% AMI, and that at least 25% of the Units shall have an income restriction of not greater than 80% AMI in the Tax Credit Restrictive Covenant; or be market rate units.

(ii) That if the Landlord or its affiliates can provide the resources (the "Landlord Resources") to fund additional improvements, Tenant can add those into the Phase I Project ("Additional Improvements"). In those cases, parties shall enter into an agreement for the construction, operation and funding of the Additional Improvements. Tenant shall not charge to the Landlord Resources additional fees other than the actual construction cost (including 14% GC mark-ups) of the Additional Improvements and any third-party fees and permitting fees related to the Additional Improvements. Tenant can work with Landlord to use the Capital Lease Payment, or a portion of it, as Landlord Resources to pay for the Additional Improvements. The Tenant's obligation to build the Additional Improvements is limited to the first three (3) years of the term of this Lease. The following are examples of Additional Improvements:

(1) Additional Public Parking: Tenant can increase the amount of Public Parking by adding floors to its parking garage up to 8 floors in total. Each additional floor of parking (approximately 85 spaces) is estimated to cost approximately \$1,445,000.00 (or approximately \$17,000 per parking space).

(2) A ticketing office for a future train stop, a gallery center and/or a community center (collectively, "Public Use Space"). At Landlord's

discretion, Tenant is willing to design, make all necessary interior improvements and furnish a portion of the Public Use Space to accommodate the Landlord's desired use(s). Tenant shall not charge the Landlord Resources the cost of the constructing the shell of any Public Use Space contained within primary structures of the Phase I Project, but shall charge to Landlord Resources all interior improvements to be made to the Public Use Space. If Landlord elects to use Landlord Resources to pay for all design, interior improvements and furniture/fixtures in the Public Use Space, Tenant shall not charge rent for the space, except the operating expenses of the Public Use Space, including taxes, insurance and utilities.

(3) Rehabilitation or Redevelopment of the Fred Lippman Multipurpose Center location ("Lipmann Center"). If desired by the Landlord, Tenant will design and either redevelop or rehabilitate the Lipmann Center, if enough Landlord Resources are allocated for that purpose and the necessary agreements are executed by all parties related to such endeavor.

(iii) The Tenant will make all reasonable effort to grant at least 20% of construction contracts to local Hollywood subcontractors and/or labor force.

(iv) Tenant shall provide Barry University ("Barry") with a right of first refusal to sublease at least 11,000 sf of commercial space in the Phase I Project under conditions similar to Barry's current lease with the Landlord for the parcel located along 21st Avenue between Fillmore and Taylor Streets ("Barry Current Location"), with the condition that Barry vacates the Barry Current Location by the commencement date of that certain ground lease to be executed between Landlord and University Station II, LTD.

(b) In Tenant's discretion, provisions can be added to the following effect:

(i) If Florida Housing allocations for Tax Credits are not achieved, Tenant may combine the Leased Premises of this Lease with the Leased Premises of the University Station II, LTD Lease, to develop a larger unified market rate housing development with substantially the same combined number of residential units, parking and commercial space.

(ii) If Florida Housing allocations for Tax Credits are not achieved and there are not Tax Credit Units as further verified by the Landlord before financing closing or the Commencement Date, the Landlord will not provide the Special Local Government Contribution Loan and the Capital Lease Payment shall not be Three Million Dollars (\$3,000,000.00), but Two Million Three Hundred Sixty Thousand Dollars (\$2,360,000.00).

35. Partial Invalidity. If any part of this Lease is invalid or unenforceable under applicable laws, such portions shall be deemed deleted from this Lease and the remainder of this Lease shall not be affected thereby and shall remain in full force and effect.

36. Binding Obligation. This Lease has been duly and validly executed and delivered by Landlord and Tenant and constitutes a legal, valid and binding obligation of Landlord and Tenant enforceable in accordance with its terms.

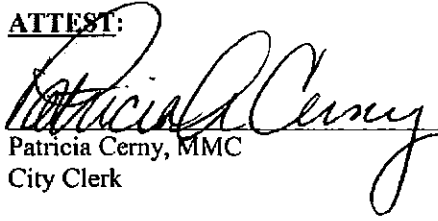
37. Counterparts. This Lease may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. Any signature delivered by facsimile, Email or other forms of electronic transmission, such as a PDF, shall be considered an original signature by the sending party.

38. Entire Agreement. This Lease constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between Landlord and Tenant with respect to the subject matter thereof.

[*SIGNATURES ARE ON THE FOLLOWING PAGE*]

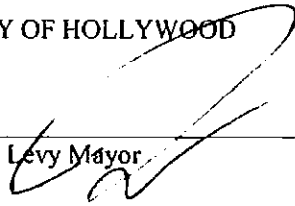
IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed as of the date first written above.

ATTEST:

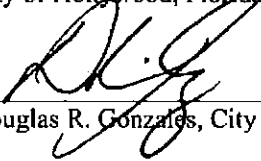

Patricia Cerny, MMC
City Clerk

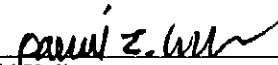
LANDLORD:

CITY OF HOLLYWOOD

By: 
Josh Levy Mayor

Approved as to form and legal sufficiency
For the use and reliance of the
City of Hollywood, Florida


Douglas R. Gonzales, City Attorney *AT*

By: 
David Keller
Interim Direct, Financial Services

WITNESS:


Print Name: Ariel Frayad


Print Name: Charie Schaffer

TENANT:

University Station I, LLC
a Florida limited liability company

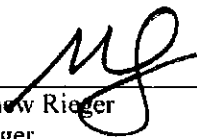
By: 
Matthew Rieger
Manager

Exhibit "A"

LEGAL DESCRIPTION OF LEASED PREMISES

DESCRIPTION OF BLOCK 11 - SHUFFLEBOARD CENTER:

BEING THAT PORTION OF BLOCK 11 AND PUBLIC RIGHT-OF-WAY ADJACENT THERETO, "RE-SUBDIVISION OF BLOCKS ELEVEN AND TWELVE HOLLYWOOD", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE POINT OF INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF POLK STREET WITH THE EAST RIGHT-OF-WAY LINE OF NORTH 21ST AVENUE, BEING A LINE FIFTY (50) FEET EAST OF, AND PARALLEL WITH THE EAST RIGHT-OF-WAY LINE OF THE F.E.C. RAILROAD;

THENCE NORTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE AND THE NORTHERLY EXTENSION OF THE MOST WESTERLY LINE OF SAID BLOCK 11, A DISTANCE OF 282.98 FEET TO A POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF TAYLOR STREET;

THENCE EASTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 135 FEET TO A POINT OF INTERSECTION WITH THE WEST LINE OF A 15 FOOT-WIDE ALLEY; THENCE SOUTHERLY ALONG SAID WEST LINE, A DISTANCE OF 282.98 FEET TO A POINT OF INTERSECTION WITH SAID NORTH RIGHT-OF-WAY LINE OF POLK STREET;

THENCE WESTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 135 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATED, LYING AND BEING IN THE CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA. CONTAINING 0.88 ACRES (38,202 SQUARE FEET), MORE OR LESS.

DESCRIPTION OF POLK STREET PARKING LOT:

BEING ALL OF LOTS 8, 9, 10, 11, 12 AND 13, BLOCK 11, "HOLLYWOOD", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 21, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID LOT 8, BLOCK 11, BEING A POINT OF INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF POLK STREET WITH THE EAST LINE OF A 15 FOOT ALLEY AND THE WEST LINE OF SAID LOT 8;

THENCE NORTHERLY ALONG SAID WEST LINE OF SAID LOT 8, A DISTANCE OF 134.61 FEET TO THE NORTHWEST CORNER OF SAID LOT 8, BEING A POINT OF INTERSECTION OF SAID EAST LINE OF A 15 FOOT ALLEY WITH THE SOUTH LINE OF A 14 FOOT ALLEY;

THENCE EASTERLY ALONG THE NORTH LINE OF LOTS 8 THROUGH 13, AND SAID SOUTH LINE OF SAID 14 FOOT ALLEY, A DISTANCE OF 240.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 13, BLOCK 11;

THENCE SOUTHERLY, ALONG THE EAST LINE OF SAID LOT 13, A DISTANCE OF 134.55 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF POLK STREET;

THENCE WESTERLY, ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 240.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 8 AND THE POINT OF BEGINNING.

SAID LAND SITUATED, LYING AND BEING IN THE CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA. CONTAINING 0.74 ACRES (32,297 SQUARE FEET) MORE OR LESS.

Exhibit "B"

Insurance

Commercial general liability insurance with a combined single limit of not less than Two Million Dollars (\$2,000,000.00) for injury to or death of any one person, for injury to or death of any number of persons in one occurrence, and for damage to property, insuring against any and all liability of Tenant and Landlord including coverage for contractual liability and broad form property damage; provided Landlord shall have the right from time to time to determine such higher limits as may be reasonable and customary for similar properties similarly situated.

Such other insurance on or in connection with the Leased Premises as Landlord may reasonably require and which at the time is commonly obtained in connection with similar properties similarly situated.

ASSIGNMENT OF GROUND LEASE AGREEMENT

KNOWN ALL MEN BY THESE PRESENTS, that UNIVERSITY STATION II, LTD, a Florida limited partnership (“Assignor”), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby assign to UNIVERSITY STATION I, LLC, a Florida limited liability company (“Assignee”), all of its right, title and interest, as Tenant, under that certain Ground Lease Agreement, for the lease from CITY OF HOLLYWOOD, FLORIDA, a Florida Municipal Corporation (referred to herein as the “Landlord”), effective September 30, 2020 (“Ground Lease”) of the property described in Exhibit “A” attached thereto, including, without limitation, all deposits thereunder and all rights to interest accrued thereon. Assignor hereby directs the Landlord to lease the property to Assignee, once all conditions in the Ground Lease and this assignment are complied.

Assignee hereby accepts the assignment described above and assumes and undertakes to pay and perform each and every one of the obligations of the Assignor under the Ground Lease.

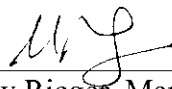
This assignment is made in compliance with Section 13(ii) of the Ground Lease, for the purpose of seeking SAIL funding and 4% tax credits from Florida Housing Finance Corporation (“FHFC”). This assignment is conditioned on receiving an invitation to underwriting from FHFC. If Assignee is not awarded financing from FHFC by June 1, 2021, this assignment shall be considered null and void, and the Assignor shall be considered thereafter the tenant under the Ground Lease.

This Assignment shall bind and inure to the benefit of the parties hereto and their respective heirs, successors and assigns and shall be governed by the laws of the State of Florida. The parties hereto agree to execute and deliver, or cause to be executed and delivered, such further instruments or documents and take such other actions as may be required to carry out effectively the transactions contemplated herein.

TO HAVE AND TO HOLD the same unto the said Assignee, his successors and assigns forever.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 6th day of November 2020.

ASSIGNOR:
UNIVERSITY STATION II, LTD,
a Florida limited partnership

By: 
Matthew Rieger, Manager of GP

ASSIGNEE:
UNIVERSITY STATION I, LLC,
a Florida limited liability company

By: 
Matthew Rieger, Manager

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this "*Lease*") is entered into as of the 30th day of September, 2020 (the "*Effective Date*") between **CITY OF HOLLYWOOD, FLORIDA**, a Florida Municipal Corporation, whose address is 2600 Hollywood Boulevard, Hollywood, Florida 33020 ("*Landlord*") and **UNIVERSITY STATION II, LTD**, a Florida limited ~~company~~ *partnership* whose address is 3225 Aviation Avenue, 6th Floor, Coconut Grove, Florida 33133 ("*Tenant*"). *Partnership* @ *ML*

RECITALS

A. Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord, that certain real property owned by the Landlord, and located in the City of Hollywood, Broward County, Florida depicted on **Exhibit "A"** (the "*Leased Premises*").

B. Landlord and Tenant intend to develop the Leased Premises with a multifamily mixed use and mixed income project consisting of 108 housing units together with parking, related amenities and commercial/community space (collectively, the "*Phase II Project*"). The Phase II Project and all future improvements on the Leased Premises shall be developed, constructed, operated and owned by the Tenant during the term of this Lease.

C. Landlord and Tenant desire to enter into this Lease to evidence their agreement related to Tenant's right to lease the Leased Premises.

LEASE

NOW, THEREFORE, in consideration of the Leased Premises, the foregoing Recitals, which are incorporated herein by reference, the cumulative sum of One Million Five Hundred Thousand Dollars (\$1,500,000.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Landlord and Tenant do hereby covenant, represent, warrant, and agree as follows:

1. **Grant of Lease.** As of the "*Commencement Date*" (as defined below), Landlord conveys and leases to Tenant, and Tenant accepts and leases from Landlord, the Leased Premises, together with all easements and rights-of-way pertaining thereto. Tenant shall have the right to lease the Leased Premises for and during the "*Term*" (as defined below). Tenant shall use the Leased Premises for the development and operation of the Phase II Project.

2. **Deposits.** Within two (2) business days following the execution of this Lease, Tenant agrees to deposit Twenty-Five Thousand Dollars (\$25,000) (the "*Initial Escrow Deposit*") with Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. (the "*Escrow Agent*"). If Tenant receives an "invitation to credit underwriting" from Florida Housing Finance Corporation (the "*Florida Housing*") in connection with Tenant's application for Housing Credits (as hereinafter defined), then within five (5) business days of such invitation, Tenant shall deposit an additional Fifty-Thousand Dollars (\$50,000) with Escrow Agent (the "*Additional Escrow Deposit*"). The Additional Escrow Deposit, together with the Initial Escrow Deposit, shall be referred to as the "*Escrow Deposit*". The Initial Escrow Deposit and the Additional Escrow Deposit (if applicable) shall be held and disbursed by Escrow Agent in accordance with this Lease. Escrow agent fees to be paid by the Tenant.

3. Term.

(a) This Lease shall be effective as of the Effective Date, but the term shall commence on the Commencement Date and expire at 11:59 p.m. on the seventy-fifth (75th) anniversary of the Commencement Date (the "**Term**"), unless this Lease is terminated earlier pursuant to the provisions contained herein. For purposes of this Lease, the "**Commencement Date**" shall be the latter of the closing date of Tenant's construction loan for the development of the Project (the "**Construction Loan**") and the termination of the lease of the premises to Barry University, but in no event later than June 30, 2023. Tenant's right to take physical possession of the Leased Premises shall begin on the Commencement Date.

(b) Landlord and Tenant acknowledge that the Leased Premises are currently improved with an educational facility and adjacent ground parking that is leased to Barry University through November 23, 2021 and the Landlord may enter into an additional one-year extension of the lease to Barry University at Landlord's sole discretion. Until the Commencement Date, Landlord, or its tenant, shall be solely responsible for the operation and maintenance of the Leased Premises and any uses on the Leased Premises.

(c) Before the Commencement Date, Tenant will be allowed to conduct necessary due diligence investigations on the Leased Premises, at Tenant's cost.

(d) For purposes of this Lease, the term "**Lease Year**" means the twelve (12) consecutive month period beginning on the Commencement Date and each twelve (12) consecutive month period thereafter throughout the remainder of the Term.

(e) Tenant will pursue an allocation from Florida Housing of federal low income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended ("**Housing Credits**"), in an amount sufficient, in Tenant's sole and absolute discretion, to enable Tenant to make the Capital Lease Payment (as hereinafter defined) and construct the Phase II Project. In the event Tenant (i) fails to apply for Housing Credits in a given year, or (ii) fails to close on financing for the proposed Phase II Project, including syndication of the Housing Credits, by June 30, 2023 (collectively, the "**Financing Contingency Period**"), then either Landlord or Tenant may terminate this Lease by delivering written notice thereof to the other party. So long as Housing Credits are allocated to the Phase II Project within the Financing Contingency Period, Tenant shall have the right, in its sole discretion, to one 1-year extension of the Financing Contingency Period to close on such Housing Credits. Upon termination notice, Landlord and Tenant agree to enter into a written agreement to terminate this Lease. It is understood and agreed that Tenant's failure to satisfy the requirements of the Financing Contingency Period shall not constitute or be deemed a default by Tenant under this Lease. If this Lease is terminated by Landlord and Tenant pursuant to this paragraph, both Landlord and Tenant shall be released from all further obligations under this Lease, except those, if any, which specifically survive termination hereof. Notwithstanding anything contained in this Lease to the contrary, Tenant agrees to terminate this Lease promptly following Tenant's good faith determination that its applications for Housing Credits will not be successful, whereupon, Escrow Agent shall disburse the Escrow Deposit to Tenant

(f) If Housing Credits are achieved, the Phase II Project (or portions of the units and/or improvements) shall be subject to a certain Land Use Restriction Agreement for affordable housing or workforce housing and/or an Extended Low-Income Housing

Agreement to be entered into between Florida Housing and Tenant and recorded among the land records of Broward County (the "***Tax Credit Restrictive Covenant***") with respect to those units that will be restricted or set aside for certain income levels (the "***Tax Credit Units***"). Landlord acknowledges that the Leased Premises may be subject to the Tax Credit Restrictive Covenant and other reasonable documentation required by Tenant's financing to be approved by Landlord, which shall not be unreasonably withheld, conditioned, or delayed.

4. Rent. During the Term, Tenant covenants and agrees to pay Landlord rent as follows:

(a) Capital Lease Payment. On or before the Commencement Date, Tenant shall pay to Landlord a one-time capital lease payment for the Phase II Project to be developed on the Leased Premises in an amount equal to: (i) Three Million Dollars (\$3,000,000.00) if Tenant achieves an allocation of 9% Housing Credits for the Phase II Project; or (ii) One Million Five Hundred Thousand Dollars (\$1,500,000.00) if Tenant does not achieve an allocation of 9% Housing Credits for the Phase II Project (the "***Capital Lease Payment***"). If this Lease is not sooner terminated, the Escrow Deposit shall be applied to the Capital Lease Payment on the Commencement Date.

5. Right to Construct the Project.

(a) After the Commencement Date and any necessary government approvals, Tenant shall have the right to demolish current structures on the Leased Premises to start construction of the Phase II Project and for that purpose Landlord does not have any agreements that would prevent such demolition or construction, except as provided in Section 3(b). Tenant shall keep Landlord informed of the progress of achieving financial closing and provide Landlord written notice at least sixty (60) days in advance of the estimated Commencement Date.

(b) Tenant shall commence construction of the Phase II Project no later than ninety (90) days after the Commencement Date, and shall substantially complete construction of the Phase II Project within twenty-four (24) months thereafter. The foregoing limitation of time for the completion of the Phase II Project may be extended by written agreement between Landlord and Tenant, with both parties agreeing to act reasonably and in good faith with regards to any such extension.

(c) During the course of construction of the Phase II Project, Tenant shall provide to Landlord quarterly written status reports, and such other reports as may reasonably be requested by Landlord.

(d) The Phase II Project shall be constructed in a good and workmanlike manner and in accordance with the requirements of all applicable laws, ordinances, codes, orders, rules and regulations (collectively, "***Applicable Laws***") of all governmental entities having jurisdiction over the Phase II Project (collectively, "***Governmental Authorities***"), including, but not limited to, Landlord and the U.S. Department of Housing and Urban Development

(e) Landlord agrees that the proposed Phase II Project is allowed under the GU (Government Use) zoning designation, subject to the usual City approval processes for this type of development project.

(f) Tenant shall apply for and prosecute, with reasonable diligence, all necessary approvals, permits and licenses (collectively, "**Approvals**") required by any Governmental Authorities for the construction, development, zoning, use, and occupation of the Project. Landlord agrees to cooperate with, and publicly support, Tenant's efforts to obtain such Approvals; provided, however, that such Approvals shall be obtained at Tenant's sole cost and expense.

(g) Landlord and Tenant acknowledge and agree that Tenant shall be the owner of all improvements constructed on the Leased Premises during the Term, and as such, shall be entitled to all depreciation deductions, Housing Credits or other benefits for income tax purposes relating to said improvements.

6. **Forced Delay in Performance.** Notwithstanding any other provisions of this Lease to the contrary, Tenant shall not be deemed to be in default under this Lease where delay in the construction or performance of its obligations under this Lease is caused by war, revolution, labor strikes, lockouts, riots, floods, earthquakes, fires, casualties, acts of God, governmental restrictions, embargoes, litigation beyond the control of the tenant (excluding litigation between Landlord and Tenant related to this Lease), tornadoes, hurricanes, acts or failures to act by Landlord, delays in obtaining Approvals caused by any Governmental Authorities, or any other causes beyond the reasonable control of Tenant. The time of performance hereunder shall be extended for the period of any delays caused or resulting from any of the foregoing causes.

7. **Landlord's Representations and Warranties.** Landlord hereby represents, warrants and covenants to Tenant on the Effective Date and as of the Commencement Date as follows (i) Landlord has the power and authority to execute, deliver and perform its obligations under this Lease, (ii) Landlord has obtained all authorizations and approvals which are necessary for it to execute, deliver, and perform its obligations under this Lease, and (iii) the person signing this Lease on behalf of Landlord is duly and validly authorized to do so.

8. **Tenant's Representations and Warranties.** Tenant hereby warrants and represents to Landlord on the Effective Date and as of the Commencement Date as follows:

(a) Tenant is, and as of the Commencement Date will be, a duly organized, lawfully existing limited liability company and is in good standing under the laws of the State of Florida;

(b) Tenant (i) has, and as of the Commencement Date will have, the power and authority to own its properties and assets, to conduct its business as presently conducted, and to execute, deliver and perform its obligations under this Lease and (ii) has, and as of the Commencement Date will have, obtained all company authorizations and approvals which are necessary for it to execute, deliver, and perform its obligations under this Lease;

(c) There is no action, suit, litigation or proceeding pending or, to the best of Tenant's knowledge, threatened against Tenant which could prevent or impair Tenant's entry into this Lease and/or performance of its obligations hereunder; and

(d) The person signing this Lease on behalf of Tenant is duly and validly authorized to do so.

9. Landlord Access to the Leased Premises and Right of Inspection. During the Term, Landlord or its duly appointed agents shall have the right, at all reasonable times upon the furnishing of reasonable notice under the circumstances (except in an emergency, when no notice shall be necessary), to enter upon the Leased Premises to examine and inspect the Project. Tenant hereby covenants to execute, acknowledge, and deliver all such further documents, and do all such other acts and things, necessary to grant to Landlord such right of entry.

10. Insurance and Performance Bonds.

(a) Prior to the commencement of construction of the Phase II Project, Tenant shall furnish to Landlord an "All Risk Builder's Risk Completed Value Form" for the full completed insurable value of the Leased Premises and in form satisfactory to any mortgage lien holders secured against the Leased Premises.

(b) During the Term, Tenant shall obtain and maintain at its sole expense a comprehensive general liability insurance policy(ies) insuring against the risk of loss resulting from accidents or occurrences on or about or in connection with, the development, construction, and operation of the Project, or in connection with, or related to, this Lease in such amounts set forth on Exhibit "B" attached hereto and incorporated herein by this reference. Such insurance policies shall be issued by companies acceptable to Landlord. Certified certificates evidencing such insurance coverage shall be delivered to Landlord within five (5) days of Landlord's request for such, along with evidence that the insurance premiums have been paid current to date. All insurance policies required to be maintained by Tenant shall require the insurer to give Landlord thirty (30) days prior written notice of any change in the policies and/or the insurer's intentions to cancel such policy or policies (without a disclaimer of liability for failure to give such notice).

(c) Prior to the commencement of construction of the Phase II Project, Tenant shall furnish a certificate to Landlord from an insurance company(ies) naming Landlord as an additional insured under insurance policy(ies) obtained by Tenant as required by this Lease and confirming that Tenant and the general contractor of the Phase II Project are covered by public liability, automobile liability, and worker's compensation insurance policies satisfactory to Landlord.

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

(e) The "All Risk Builder's Risk Completed Value Form" policy with respect to the Leased Premises shall be converted to an "all risk" or comprehensive insurance policy upon completion of the Phase II Project, naming Landlord as an additional insured thereunder and shall insure Phase II Project on the Leased Premises in an amount not less than the full replacement value of the Phase II Project on the Leased Premises. 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 Phase II Project.

(f) 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 Tenant for its own account.

(g) If the Leased Premises are located in a federally designated flood plain, an acceptable flood insurance policy shall also be delivered by Tenant to Landlord, providing coverage in the maximum amount reasonably necessary to insure against the risk of loss from damage to the Leased Premises caused by a flood.

(h) Neither Landlord, nor Tenant, shall be liable to the other (or to any insurance company insuring the other party), for payment of losses insured by insurance policies benefitting the party 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.

(i) Tenant will cause the contractor, at its sole expense, to obtain and keep in force during the construction of the Project on the Leased Premises, performance bonds, materials payment bonds, and labor payment bonds, in an amount equal to one hundred percent (100%) of the contract sum of the Phase II Project on the Leased Premises reasonably satisfactory to Landlord. The payment and performance bonds required of Tenant hereunder will be delivered to Landlord.

11. Taxes. During the Term, Tenant shall (a) be liable for the payment of all real estate taxes, special assessments, and any other taxes, levies, or impositions charged by an appropriate taxing authority with respect to the Leased Premises and (b) if the State of Florida or any other Governmental Authorities assess or levy a tax against Landlord on the Annual Rent or Base Rent payable under this Lease, Tenant shall pay and discharge such taxes levied against Landlord if Landlord is not exempt from such tax.

12. Utilities. During the Term, Tenant shall pay the cost of all utilities used, provided, or supplied upon, or in connection with, the development, construction, and operation of the Project, including, but not limited to, all charges for gas, electricity, telephone and other communication services, water and sewer service charges, and all sanitation fees or charges levied or charged against the Leased Premises.

13. Assignment of Lease by Tenant. Tenant has no right, without the prior written consent from Landlord (which consent shall not be unreasonably delayed, conditioned, or withheld), to assign, convey, or transfer any legal or beneficial interest in Tenant's estate hereunder, except that (i) Tenant may, without Landlord's consent, assign or mortgage its interest in this Lease as provided in Section 19 hereof; and (ii) Tenant may assign or transfer this Lease to University Station I, LLC for the sole purpose of seeking SAIL funding + 4% tax credits without Landlord's prior written consent, but must provide the Landlord written notice and a copy of such SAIL funding related assignment within five (5) business days.

14. Assignment of Lease by Landlord. Landlord has the right to assign its interest in this Lease without Tenant's prior written consent; however, Landlord must provide written notice to Tenant prior to such assignment. Tenant hereby agrees to accept Landlord's assignee and to continue to comply with all of the obligations, covenants, and conditions of Tenant under this Lease throughout the remainder of the Term.

15. Eminent Domain. In the event of a condemnation or taking of any portion of the Leased Premises by any Governmental Authorities having the power of eminent domain, Landlord and Tenant agree as follows:

(a) Total Taking. This Lease shall be terminated if (i) the entire Leased Premises is taken by the exercise of the power of eminent domain or (ii) in the event of a partial taking, the remaining portion of the Leased Premises is rendered unusable for Tenant's use or occupancy as the result of such partial taking, in Landlord's and Tenant's reasonable opinion. Upon termination of this Lease pursuant to the provisions of this paragraph, Tenant and Landlord shall be released from their obligations under this Lease, effective on the date title to the Leased Premises is transferred to the condemning Governmental Authority.

(b) Partial Taking. This Lease shall continue in effect if, in the event of a partial taking of the Leased Premises, the remaining portion of the Leased Premises remains reasonably tenable in Landlord's and Tenant's reasonable opinion.

(c) Award. If there is a taking, whether whole or partial, Landlord and Tenant shall be entitled to receive and retain such separate awards as may be allocated to their respective interests in any condemnation proceedings; provided, however, if such taking occurs prior to the Commencement Date, Landlord shall be entitled to receive and retain the entire condemnation award.

(d) Determinations. If Landlord and Tenant cannot agree in respect to any matters to be determined under this section, a determination shall be requested of the court having jurisdiction over the taking.

16. Default by Tenant. The following shall constitute an "*Event of Default*" by Tenant under this Lease:

(a) Failure of Tenant to timely pay the Capital Lease Payment, or any other charge due hereunder, and such default continues for ten (10) days after written notice from Landlord; or

(b) Failure of Tenant to comply with the material terms, conditions, or covenants of this Lease that Tenant is required to observe or perform (other than the monetary obligations referenced in Section 16(a) above) and such breach continues for a period of thirty (30) days after written notice thereof from Landlord; provided, however, that if the cure cannot reasonably be effected within such thirty 30-day period, the cure period shall be extended for such additional time as may be required for Tenant to cure such breach (but in no event longer than one hundred twenty (120) days after written notice of the breach from Landlord to Tenant) so long as Tenant has commenced cure actions during the initial 30-day cure period and diligently pursues the cure during the extended cure period; or

(c) This Lease or the Leased 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 discharged within ninety (90) days after its levy; or

(d) A breach or termination by Tenant (or any affiliate of Tenant) of any written agreement relating to the development of the Project between Tenant (or an affiliate of Tenant) and Landlord that continues for a period of thirty (30) days after written notice from Landlord of such breach; provided, however, that if the cure cannot reasonably be effected within such thirty (30) day period, the cure period shall be extended for such additional time as may be required for Tenant to cure such breach (but in no event longer than 120 days after written notice from Landlord to Tenant) so long as Tenant has commenced cure actions during the initial 30-day cure period and diligently pursues the cure during the extended cure period; or

(e) Filing, by the Tenant, of a voluntary petition for bankruptcy or a voluntary petition seeking reorganization, or initiating, by the Tenant, of a plan or an arrangement with or for the benefit of Tenant's creditors; or

(f) Applying for or consenting to, by the Tenant, the appointment of a receiver, trustee or conservator for any portion of Tenant's property under this lease, or having such appointment made without Tenant's consent, and not removed within ninety (90) days; or

(g) After the Commencement Date, abandonment of the Phase II Project or vacation of the Leased Premises by Tenant for a period of more than ninety (90) consecutive days.

17. Remedies. If Tenant fails to cure an Event of Default within the time provided, Landlord shall have the right to terminate this Lease, at which point the Term shall be deemed to have expired, Tenant's right to possession of the Leased Premises will cease, and the estate conveyed by this Lease to Tenant will revert to Landlord; provided, however, if such Event of Default shall occur prior to the Commencement Date, Landlord's remedy shall be to receive the Escrow Deposit as its sole and exclusive remedy.

18. Indemnity.

(a) During the term of this Lease, Tenant agrees to indemnify, save, and hold Landlord harmless from and against any and all damages, claims, losses, liabilities, costs, remediation costs, and expenses, including but not limited to, reasonable legal, accounting, consulting, engineering, and other expenses, which may be asserted against, imposed upon or incurred by Landlord, its successors and assigns, by any person or entity and caused by the Tenant's construction, development, or operation of the Project, including liability arising out of or in connection with any and all federal, State, and local "*Environmental Laws*" (as defined below). Notwithstanding anything to the contrary contained herein, Tenant's obligation to indemnify the Landlord expressly excludes any liability relating to any matters affecting the Leased Premises resulting from activities occurring prior to Tenant taking possession of the Leased Premises. Landlord agrees to indemnify Tenant for any liability costs Tenant may incur due to damage to the Leased Premises resulting from acts or omissions of Landlord or its employees, agents, independent contractors or invitees.

(b) For the purpose of this Lease, the term "*Environmental Laws*" as used herein means all federal, state or commonwealth, and local laws, regulations, statutes, codes, rules, resolutions, directives, orders, executive orders, consent orders, guidance from regulatory agencies, policy statements, judicial decrees, standards, permits, licenses and ordinances, or any judicial or administrative interpretation of, any of the foregoing,

pertaining to the protection of land, water, air, health, safety, or the environment whether now or in the future enacted, promulgated or issued, including, but not limited to the following: Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Clean Air Act, 42 U.S.C. § 741 et seq. The Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986; The Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; The Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; The Safe Drinking Water Act, 42 U.S.C. § 300(f) et seq.; The Clean Water Act, 33 U.S.C. § 1317 et seq.; The Federal Insecticide Fungicide and Rodenticide Act, 7 U.S.C. § 136 et seq.; The Hazardous Materials Transportation Act, The Marine Protection, Research and Sanctuaries Act; and the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6991-6991 i; and each as further amended from time to time and all regulations promulgated thereunder.

19. Right to Encumber the Leased Premises.

(a) During the Term, Landlord shall not encumber its interest in the Leased Premises.

(b) Tenant shall have the right to grant one or more mortgages encumbering its leasehold interest in the Leased Premises, and Landlord agrees that it shall enter into such amendments to this Lease as may be reasonably requested by any leasehold mortgagee in furtherance thereof; provided, however, that Landlord's fee estate in the Leased Premises shall not be subject to such leasehold mortgage or any related mortgage document.

20. Quiet Possession. Tenant shall, and may peaceably and quietly have, hold, and enjoy the Leased Premises during the Term, provided that Tenant pays the rent and performs all the covenants and conditions of this Lease that Tenant is required to perform.

21. Compliance with Applicable Laws.

(a) During the Term, Tenant agrees to comply with all Applicable Laws related to the use or occupancy of all, or any part of, the Leased Premises.

(b) Tenant shall, at its sole expense, obtain all necessary Approvals to operate the Project on the Leased Premises. Landlord shall cooperate with Tenant fully to help Tenant obtain all necessary Approvals required to operate the Project on the Leased Premises; provided; however, that the costs of obtaining such Approvals are paid by Tenant.

22. Construction Liens.

(a) At all times during the Term, Tenant agrees to keep the Leased Premises free of construction liens, mechanics liens, materialmen's liens, and other similar type of liens; and Tenant agrees to indemnify and hold Landlord harmless from and against any and all claims and expenses related thereto, including reasonable attorneys' fees, and other costs and expenses incurred by Landlord on account of any such claim or lien.

(b) Within twenty (20) business days of Landlord delivering notice to Tenant that a lien has been filed against the Leased Premises on account of labor or material furnished in connection Tenant's development of the Phase II Project, Tenant shall either (i) discharge the lien filed against the Leased Premises, or (ii) post a bond with the clerk of

the court of competent jurisdiction, with instructions to apply the bond towards payment of the lien if it is upheld upon final judgment or return the bond to Tenant if the lien is discharged. Landlord may discharge the lien by paying the amount of the claim due or posting a bond with the applicable clerk of court if Tenant fails to do so within the time required under this Lease, and Tenant shall reimburse Landlord upon demand for the costs it incurred to pay or have the lien discharged. Such amounts due from Tenant shall be charged as Additional Rent under the terms of this Lease.

23. Notices. Any notice required by this Lease shall be delivered to the following parties at the following addresses:

If to Landlord: City of Hollywood, Florida
2600 Hollywood Blvd.
Room 203
Hollywood, Florida 33020
Attention: Raelin Storey, Director
Office of Communications, Marketing and Economic
Development
Phone: 954-921-3620
Email: rstorey@hollywoodfl.org

With copies to: City of Hollywood, Florida
2600 Hollywood Blvd.
Room 407
Attention: Douglas R. Gonzales
Office of the City Attorney
Phone: 954-921-3435
Email: dgonzales@hollywoodfl.org

If to Tenant: University Station II, LTD
3225 Aviation Ave
6th floor,
Miami, FL 33133
Attention: Matthew Rieger, Esq.
Phone: 305-860-8188
Email: mattr@htgf.com

If to Escrow Agent:

Richard E. Deutch, Jr., Esq
Stearns Weaver Miller Weissler Alhadeff & Sitterson,
P.A
150 West Flagler Street, Suite 2200
Miami, FL 33130
Direct: 305-789-4108
Main: 305-789-3209
Fax: 305-789-2613
rdeutch@stearnsweaver.com

Any notice required or permitted to be delivered under this Lease shall be deemed to be given and effective when (a) deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, (b) sent, if sent by a nationally recognized overnight carrier, or (c) received, if delivered personally, provided that all charges have been prepaid and the notice is addressed to the party(ies) as set forth above. The time period for a response to a notice shall be measured from date of receipt or refusal of delivery of the notice. Notices given on behalf of a party by its attorney shall be effective for and on behalf of such party. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

Each party shall have the right to specify that notice be addressed to another address by giving to the other party ten (10) days' written notice thereof.

24. Waiver. The rights and remedies of Landlord under this Lease, as well as those provided or accorded by law, shall be cumulative, and none shall be exclusive of any other rights or remedies hereunder or allowed by law. No waiver by Landlord of any violation or breach of any of the terms, provisions, and covenants of this Lease shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions, and covenants contained herein. Forbearance by Landlord to enforce one or more of the remedies provided herein upon an Event of Default shall not be deemed or construed to constitute a waiver of such Event of Default. Acceptance of any installment of rent by Landlord subsequent to the date it is due shall not alter or affect the covenant and obligation of Tenant to pay subsequent installments of rent promptly upon the due date thereof.

25. Applicable Law. This Lease shall be construed under the laws of the State of Florida and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

26. Conflicts of Interest. No member, official, representative, or employee of the City shall have any personal interest direct or indirect in this Lease, nor shall any such member, official, representative or employee participate in any decision relating to this lease which affects his or her personal interest or the interest of any corporation, Partnership or association in which he or she is directly or indirectly, interested. No member, official, elected representative or employee of the City shall be personally liable to Tenant or any successor in interest in the event of any default or breach by the City or for any amount which may be become due the Tenant or successor or on any obligations under the terms of the lease.

27. Interpretation. The words “*Landlord*” and “*Tenant*” as used herein, shall include, apply to, bind and benefit, as the context permits or requires, the parties executing this Lease and their respective successors and assigns. Wherever the context permits or requires, words of any gender used in this Lease shall be construed to include any other gender, and words in the singular numbers shall be construed to include the plural.

28. Escrow Agent. Escrow Agent has agreed to act as such for the convenience of the parties. Escrow Agent shall not be liable for any act or omission to act except for its own gross negligence or willful misconduct. Escrow Agent shall be entitled to rely on any document or paper received by it, believed by Escrow Agent, in good faith, to be bona fide and genuine. In the event of any dispute as to the disposition of the Escrow Deposit, Escrow Agent shall give written notice to all parties advising that, in the absence of written instructions signed by both Landlord and Tenant received within the next ten (10) business days, Escrow Agent shall interplead the Escrow Deposit by filing an interpleader action in the Circuit Court in and for Broward County, Florida (the “*Court*”) (to the jurisdiction of which both parties do hereby consent). If Escrow Agent receives the aforesaid written instructions from Landlord and Tenant, it shall comply with such instructions. If Escrow Agent does not receive the aforesaid written instructions, it shall deliver into the registry of the Court the Escrow Deposit, including all interest earned thereon, whereupon Escrow Agent shall be relieved and released from any further liability as Escrow Agent hereunder.

29. Captions and Gender. The headings and captions contained in this Lease are inserted only as a matter of convenience and in no way define, limit or describe the scope or intent of this Lease, nor of any provision contained herein. Unless the context clearly requires otherwise, the singular includes the plural, and vice versa, and the masculine, feminine and neutral adjectives one another.

30. Care of the Leased Premises. Tenant shall take good care of the Leased Premises and prevent waste. All damage or injury to the Leased Premises shall be promptly repaired by Tenant at its expense throughout the Term. Notwithstanding the foregoing sentences, Tenant shall have no obligation to repair or restore any damage to the Leased Premises resulting from acts or omissions of Landlord or its employees, agents, independent contractors, or invitees, and Landlord hereby indemnifies Tenant for any liability costs that Tenant may incur due to such damage, with such indemnity to survive expiration of the Term of this Lease.

31. Net Lease. This is a “*Net Lease*” and Landlord shall have no obligation to provide any services, perform any acts, or pay any expenses, charges, obligations or costs of any kind related to the construction, development, and operation of the Phase II Project on the Leased Premises. During the Term, Tenant hereby agrees to pay any and all Operating Expenses of the Leased Premises. For purposes of this Lease, the term “*Operating Expenses*” shall mean all ordinary and necessary operating expenses (including real estate taxes for the Phase II Project on the Leased Premises, property insurance for the Phase II Project on the Leased Premises (exclusive of any personal property located thereon), and replacement and maintenance reserves or accruals required by generally accepted accounting principles) and other reserves and accruals that are required to operate, maintain, and keep the Leased Premises (including the Phase II Project) in a neat, safe and orderly condition. If Landlord elects to take possession of the Leased Premises after an Event of Default under this Lease and Landlord or its agents operate and manage the Leased Premises, any and all Operating Expenses incurred in excess of rents generated by the Leased Premises shall be paid by Tenant upon receipt of a demand by Landlord. It is specifically understood and agreed that Landlord shall have no obligation under this Lease to expend any monies with regard to the Leased Premises during the Term of this Lease or any extensions thereof.

32. Surrender of Leased Premises. Upon the expiration of the Term, Tenant shall surrender possession of the Leased Premises, along with all alterations, additions, and improvements thereto, to Landlord in good condition and repair, reasonable wear and tear and damage by casualty excepted. Tenant shall remove all its personal property not required to be surrendered to Landlord from the Leased Premises before surrendering possession to Landlord, and shall repair any damage to the Leased Premises caused by the removal of Tenant's personal property. Any personal property remaining in the Leased Premises at the expiration of the Lease Term shall become property of Landlord and Landlord shall not have any liability to Tenant under any circumstances. Tenant expressly waives the benefit of any Applicable Laws requiring notice from Landlord to vacate the Leased Premises at the end of the Term. Tenant acknowledges and agrees that upon the expiration of the Term any and all rights and interests it may have either at law or in equity to the Leased Premises shall immediately cease.

33. Alterations. After construction of the Phase II Project has been completed, Tenant shall have the right to make such changes and alterations to the Leased Premises deemed necessary or desirable by the parties. If Landlord's approval is required for changes or alterations to the Leased Premises, its approval shall not be unreasonably delayed, conditioned, or withheld.

34. Amendment and Reinstatement of this Lease. Parties understand that this Lease will be amended and reinstated to further adapt the terms of this Lease with any funding requirements and to finalize the negotiation of additional terms and conditions to further define details of the Phase II Project. Any modifications, alterations, or changes must be executed by a written agreement of both Landlord and Tenant. Within the additional terms and conditions to be added, parties can add the following provisions:

(a) In Landlord's discretion, provisions can be added to the following effect:

(i) That if the residential component is to be financed with Tax Credits, that not all the units shall be restricted to income levels equal or lower than 60% AMI, and that at least 25% of the Units shall have an income restriction of not greater than 80% AMI in the Tax Credit Restrictive Covenant; or be market rate units.

(ii) That if the Landlord or its affiliates can provide the resources (the "Landlord Resources") to fund additional improvements, Tenant can add those into the Phase II Project ("Additional Improvements"). In those cases, parties shall enter into an agreement for the construction, operation and funding of the Additional Improvements. Tenant shall not charge to the Landlord Resources additional fees other than the actual or construction cost (including 14% GC mark-ups) of the Additional Improvements and any third-party fees and permitting fees related to the Additional Improvements. Tenant can work with Landlord to use the Capital Lease Payment, or a portion of it, as Landlord Resources to pay for the Additional Improvements. The Tenant's obligation to build the Additional Improvements is limited to the first three (3) years of the term of this Lease. The following are examples of Additional Improvements:

(1) A ticketing office for a future train stop, a gallery center and/or a community center (collectively, "Public Use Space"). At Landlord's discretion, Tenant is willing to design, make all necessary interior improvements and furnish a portion of the Public Use Space to accommodate the Landlord's desired use(s). Tenant shall not charge the Landlord Resources the cost of the

constructing the shell of any Public Use Space contained within primary structures of the Phase I Project, but shall charge to Landlord Resources all interior improvements to be made to the Public Use Space. If Landlord elects to use Landlord Resources to pay for all design, interior improvements and furniture/fixtures in the Public Use Space, Tenant shall not charge rent for the space, except the operating expenses of the Public Use Space, including taxes, insurance and utilities.

(2) Rehabilitation or Redevelopment of the Fred Lippman Multipurpose Center location ("Lipmann Center"): Tenant will design and rehabilitate the Lipmann Center, if enough City Resources are allocated for that purpose and the necessary agreements are executed by all parties related to such endeavor.

(iii) The Tenant will make all reasonable effort to grant at least 20% of construction contracts to local Hollywood subcontractors and/or labor force.

(iv) Unless already provided for as part of the Phase I Project described in that certain Ground Lease between Landlord and University Station I, LLC on the parcel from Taylor Street to Polk Street, Tenant shall provide Barry University ("Barry") with a right of first refusal to sublease at least 11,000 sf of commercial space in the Phase II Project to be built, and leased under conditions similar to Barry's current lease with the Landlord for the Leased Premises, with the condition that Barry vacate the Leased Premises by the Commencement Date.

(b) In Tenant's discretion, provisions can be added to the following effect:

(i) If Florida Housing allocations for Tax Credits are not achieved, Tenant may combine the Leased Premises of this Lease with the Leased Premises of the University Station I, LLC Lease, to develop a larger unified market rate housing development with the combined number of housing units, combined public parking, and combined retail/commercial space paying the combined capitalized lease payments minus the amount of any Special Local Government Contribution Loan provided by the Landlord.

(ii) Tenant may find a tax credit allocation to be feasible for the combined Phase I and Phase II Projects, in which case Tenant may combine the Leased Premises of this Lease with the Leased Premises of the University Station I, LLC Lease Phase to develop a unified Tax Credit development with the combined number of housing units, public parking spaces, and retail/commercial space paying the total of the University Station I and University Station II Capital Lease Payments.

35. Partial Invalidity. If any part of this Lease is invalid or unenforceable under Applicable Laws, such portions shall be deemed deleted from this Lease and the remainder of this Lease shall not be affected thereby and shall remain in full force and effect.

36. Binding Obligation. This Lease has been duly and validly executed and delivered by Landlord and Tenant and constitutes a legal, valid and binding obligation of Landlord and Tenant enforceable in accordance with its terms.

37. Counterparts. This Lease 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. Any signature delivered by facsimile, Email or other forms of electronic transmission, such as a PDF, shall be considered an original signature by the sending party.

38. Entire Agreement. This Lease constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between Landlord and Tenant with respect to the subject matter thereof.

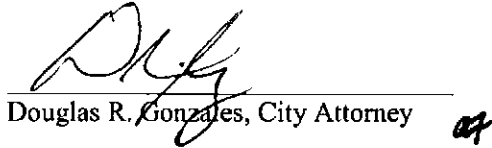
[*SIGNATURES ARE ON THE FOLLOWING PAGE*]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed as of the date first written above.

ATTEST:

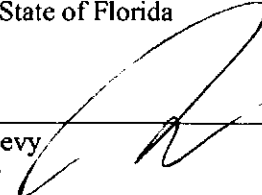

Patricia Cerny, MMC
City Clerk

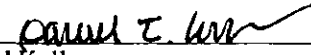
Approved as to form and legal sufficiency
For the use and reliance of the
City of Hollywood, Florida


Douglas R. Gonzales, City Attorney *at*

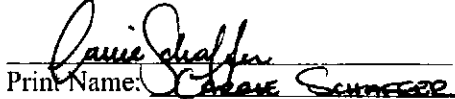
LANDLORD:

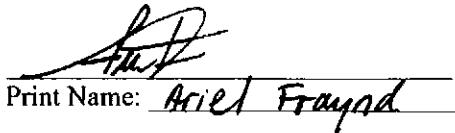
CITY OF HOLLYWOOD, a municipal corporation
of the State of Florida

By: 
Josh Levy
Mayor


By: 
David Keller
Interim Director, Financial Services


WITNESS:


Print Name: Carrie Schaffer


Print Name: Ariel Fraynd

TENANT:

University Station II, LLC Ltd. 
a Florida limited partnership

By: University Station II, LLC
a Florida limited liability
company, its General Partner 


By: 
Matthew Rieger
Manager

Exhibit "A"

Leased Premises

DESCRIPTION OF OLD FIRE STATION (BARRY UNIVERSITY):

BEING THAT PORTION OF BLOCK 12 AND PUBLIC RIGHT-OF-WAY ADJACENT THERETO, "RE-SUBDIVISION OF BLOCKS ELEVEN AND TWELVE HOLLYWOOD", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGE 1 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE POINT OF INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF TAYLOR STREET WITH THE EAST RIGHT-OF-WAY LINE OF NORTH 21ST AVENUE, BEING A LINE 50 FEET EAST OF AND PARALLEL WITH THE EAST RIGHT-OF-WAY LINE OF THE F.E.C. RAILROAD;

THENCE NORTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE AND THE NORTHERLY EXTENSION OF THE MOST WESTERLY LINE OF BLOCK 11 OF SAID PLAT, A DISTANCE OF 287.66 FEET TO A POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF FILLMORE STREET;

THENCE EASTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 135 FEET TO A POINT OF INTERSECTION WITH THE WEST LINE OF A 15 FOOT-WIDE ALLEY; THENCE SOUTHERLY ALONG SAID WEST LINE, A DISTANCE OF 287.66 FEET TO A POINT OF INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF TAYLOR STREET;

THENCE WESTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 135 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATED, LYING AND BEING IN HOLLYWOOD, BROWARD COUNTY, FLORIDA. CONTAINING 0.89 ACRES (38,834 SQUARE FEET) MORE OR LESS.

Exhibit "B"

Insurance

Commercial general liability insurance with a combined single limit of not less than Two Million Dollars (\$2,000,000.00) for injury to or death of any one person, for injury to or death of any number of persons in one occurrence, and for damage to property, insuring against any and all liability of Tenant and Landlord including coverage for contractual liability and broad form property damage; provided Landlord shall have the right from time to time to determine such higher limits as may be reasonable and customary for similar properties similarly situated.

Such other insurance on or in connection with the Leased Premises as Landlord may reasonably require and which at the time is commonly obtained in connection with similar properties similarly situated.

EXHIBIT “E”

Attachment

8

FLORIDA HOUSING FINANCE CORPORATION
Site Control Certification Form

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

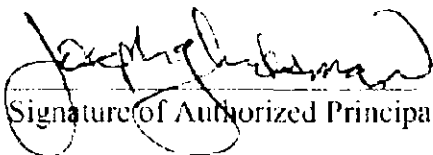
Quiet Meadows, LTD

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

Joseph Glucksman

Name (typed or printed)

Pres. of Managing Member of General Partner

Title (typed or printed)

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

ASSIGNMENT OF PURCHASE CONTRACTS

(CITY OF BELLE GLADE & QUIET WATERS DEVELOPMENT PROPERTIES)

from

**MCCURDY SENIOR HOUSING CORPORATION, A FLORIDA NOT FOR PROFIT
CORPORATION**

in favor of

QUIET MEADOWS, LTD., A FLORIDA LIMITED PARTNERSHIP

This ASSIGNMENT OF PURCHASE CONTRACTS executed as of December 01, 2019 (the "Assignment") from MCCURDY SENIOR HOUSING CORPORATION, a Florida not for profit corporation (together with its successors and assigns, "MSHC") to QUIET MEADOWS, LTD., a Florida limited partnership together with its successors and assigns, ("QUIET MEADOWS").

WITNESSETH:

WHEREAS, MSHC executed a purchase contract with the City of Belle Glade to purchase certain property owned by the City of Belle Glade located at 350 SW 10th Street, Belle Glade, Florida as more particularly described in the contract attached hereto as Exhibit "A" (the "City Property"); and

WHEREAS, MSHC executed a purchase contract with MCCURDY CENTER, LTD., a Florida limited partnership ("MCCURDY CENTER") to purchase certain property owned by MCCURDY CENTER contiguous to the City Property located at 350 SW 10th Street, Belle Glade, Florida as more particularly described in the contract attached hereto as Exhibit "B" (the "McCurdy Center Property"); and

WHEREAS, QUIET MEADOWS intends to respond to an RFA issued by the Florida Housing Finance Corporation and MSHC has formed QUIET MEADOWS to be the applicant for the RFA; and

WHEREAS, MSHC intends to transfer to QUIET MEADOWS site control of the City Property and the McCurdy Center Property for the development of an affordable housing project for elderly and disabled residents.

NOW THEREFORE, in consideration the further development and operation of the City Property and the McCurdy Center Property for an affordable housing facility and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

Section 1. Assignment. MSHC sells, assigns and sets over and transfers to QUIET MEADOWS all the right, title and interest of MSHC in the contracts to purchase the City Property and the McCurdy Center Property attached hereto as Exhibit "A" and Exhibit "B". QUIET MEADOWS hereby accepts all right, title and interest of MSHC with respect to the contracts for the City Property and the McCurdy Center Property and agrees to be bound by and perform all of the obligations, restrictions and covenants contained therein.

Section 2. Representations. MSHC hereby represents and warrants to QUIET MEADOWS that it has the full right and authority to transfer and assign its rights under the City Property and McCurdy Center Property contracts to QUIET MEADOWS.

Section 3. Miscellaneous. In case any one or more of the provisions contained in this Assignment are invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not be affected or impaired thereby.

Section 4. Counterparts: Electronic Signatures. This Assignment may be executed in any number of counterparts, each executed counterpart constituting an original, but all counterparts together constituting only one instrument. To the fullest extent permitted by applicable law, electronically transmitted or facsimile signatures shall constitute original signatures for all purposes under this Assignment.

Section 5. Governing Law. It is the intention of the parties hereto that this Assignment and the rights and obligations of the parties hereunder shall be governed, construed and enforced in accordance with the laws of the State of Florida, without reference to its conflicts of laws and principles.

IN WITNESS WHEREOF, the parties have caused this Assignment of to be executed by their duly authorized representatives as of the date first written above.

ASSIGNOR:

MCCURDY SENIOR HOUSING CORPORATION, a Florida not for profit corporation

By: Joseph Glucksman
Name: Joseph Glucksman
Title: President

ASSIGNEE:

QUIET MEADOWS, LTD., a Florida limited partnership

By: QUIET MEADOWS, LLC a Florida limited liability company, its sole general partner

By: MCCURDY SENIOR HOUSING CORPORATION, a Florida not for profit corporation, its Managing Member

By: Joseph Glucksman
Name: Joseph Glucksman
Title: President

[Signature]
[Signature]

WITNESSES TO BOTH SIGNATURES

EXHIBIT A
(EXECUTED COPY OF CITY PROPERTY CONTRACT)

RESOLUTION NO. 2019-3500

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF BELLE GLADE, FLORIDA, APPROVING THE SALE OF CITY PROPERTY LOCATED AT 350 S.W. 10TH STREET, BELLE GLADE, TO MCCURDY SENIOR HOUSING CORPORATION; AUTHORIZING THE MAYOR TO EXECUTE THE PURCHASE AND SALE AGREEMENT AND OTHER RELATED DOCUMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY, AN EFFECTIVE DATE, AND FOR OTHER PURPOSES.

WHEREAS, the City of Belle Glade, Florida, is a duly constituted municipality having such power and authority conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes; and

WHEREAS, the City of Belle Glade owns property located at 350 S.W. 10th Street, Belle Glade (the "Property"); and

WHEREAS, the Property was part of a larger parcel (19.77 acres) originally sold by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (the "Trustees"), and the School Board later transferred the Property and another larger parcel to the City; and

WHEREAS, the Property is located adjacent to the Quiet Waters Senior Housing Complex developed by McCurdy Senior Housing Corporation ("McCurdy"), a Florida not-for-profit organization; and

WHEREAS, the City previously sold McCurdy the land for the development of the senior housing complex; and

WHEREAS, McCurdy wishes to purchase the Property and further develop the complex by adding approximately 120 one-bedroom and three-bedroom residential units with common areas for socialization and the delivery of supportive services; and

WHEREAS, the City Commission finds that the sale of the Property to McCurdy will provide affordable housing and supportive services to residents of the community and others and finds that such sale is in the best interest of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF BELLE GLADE, FLORIDA, THAT:

Section 1. **Recitals.** The foregoing recitals are hereby incorporated herein.

Section 2. The City Commission approves the sale of 350 S.W. 10th Street, Belle Glade to McCurdy Senior Housing Corporation. The City Commission authorizes the Mayor to execute

Resolution No. 2019-3500 _____ Continued

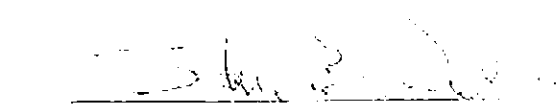
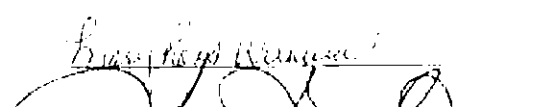

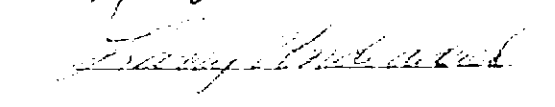

the Purchase and Sale Agreement attached hereto as **Exhibit "A"** (incorporated herein by this reference) and any other documents required by the Agreement or otherwise.

Section 3. All Resolutions or parts of Resolutions in conflict herewith are and the same are repealed to the extent of such conflict.

Section 4. Should any section or provision of this Resolution or portion hereof, any paragraph, sentence or word be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the remainder of this Resolution.

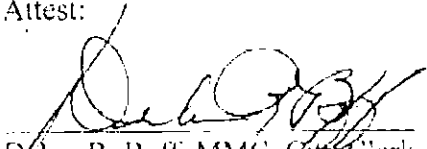
Section 5. The provisions of this Resolution shall become effective immediately upon adoption.

DONE and RESOLVED at Regular Session of the City Commission of the City of Belle Glade, Florida, this 18th day of March, 2019.

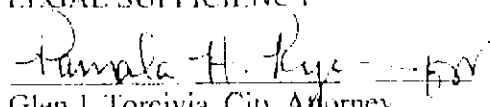
	AYE	NAY	
Mayor Wilson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Vice Mayor Wilkerson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Commissioner Burroughs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Commissioner Martin	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Commissioner Underwood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

[MUNICIPAL SEAL]

Attest:


Debra R. Buff, MMC, City Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY


Glen J. Torcivia, City Attorney

**CITY OF BELLE GLADE, FLORIDA
CONTRACT FOR SALE AND PURCHASE
AND
DEPOSIT RECEIPT**

THIS CONTRACT is made as of the date last executed below ("Effective Date"), by and between the CITY and the BUYER, and in consideration of the mutual promises contained herein and other good and valuable consideration of which the parties hereto acknowledge receipt of the same, the parties agree as follows:

SELLER: The City of Belle Glade (the "CITY"), a municipal corporation created and existing under the laws of the State of Florida

ADDRESS: City of Belle Glade
Attn: City Manager's Office
110 Dr. Martin Luther King, Jr. Blvd, West
Belle Glade, FL 33430-3900

BUYER: McCurdy Senior Housing Corporation, (the "BUYER"), a not for profit corporation created and existing under the laws of the State of Florida.

Address: 306 S.W. 10th Street
Belle Glade, FL 33430

Attn: Mr. Joseph Glucksman, President

1. **AGREEMENT TO SELL:** The CITY hereby agrees to sell and the BUYER hereby agrees to buy in accordance with this Contract all that certain real property, together with all improvements, easements and appurtenances. more particularly described as follows (the "Property"):

Property Control No. 04-37-43-31-01-028-0020
Street address: 350 S.W. 10th Street, Belle Glade, Florida

It is the intent of the parties that the Property be the "Not Included" property adjacent to S.W. 10th Street as shown on the Plat of Belle Glade ALF recorded in Plat Book 111, pages 47-48 of the Public Records of Palm Beach County (the "Plat") and that the north, west and south boundaries of the Property be contiguous to the boundaries on the Plat adjacent to the Property. Any revised legal description shall be determined by a survey acceptable to both CITY and BUYER.

2. **PURCHASE PRICE; FINANCING:** BUYER hereby agrees to pay the CITY **One Hundred Thirty-Six Thousand Dollars (\$136,000.00)** which shall be paid in the form of a Certified or Cashier's Check in the following manner:

- a. **Deposit:** BUYER has deposited with the CITY the sum of **Ten Thousand Dollars (\$10,000.00)** in the form of a Certified or Cashier's Check, made payable to The City of Belle Glade. Said deposit shall be credited to the BUYER at the time of closing. Should the BUYER default, the deposit shall be released to the CITY and shall cover all liquidated damages relating to said default.
 - b. **Balance:** The balance of the purchase price in the amount of **One Hundred Twenty Six Thousand Dollars (\$126,000.00)** shall be paid by Certified or Cashier's Check at the time of closing. In addition to the purchase price, any costs of sale incurred by the CITY as more particularly described in Section 3 c. below ("Seller's Costs") shall be paid by the BUYER by Certified or Cashier's Check made payable to the City of Belle Glade at the time of closing.
 - c. **Financing:** This Contract is contingent on BUYER obtaining a written loan commitment which confirms loan approval for a loan to purchase the Property or other proof of financing acceptable to the CITY (collectively, the "Loan Approval") within 30 days after the date this Contract is last executed. If BUYER does not deliver to the CITY written notice of Loan Approval within the time given herein, CITY may thereafter cancel this Contract by delivering written notice (the "Cancellation Notice") to BUYER, but not later than five (5) days prior to closing. CITY's Cancellation Notice must give the BUYER three (3) days to deliver to the CITY the Loan Approval, or the Contract shall be cancelled and the full amount of BUYER'S deposit shall be returned to BUYER upon said notice.
3. **CLOSING, EXPENSES AND POSSESSION:** The CITY's obligation to close this sale is conditioned upon approval by the City Commission. The CITY will deliver possession of the Property to the BUYER at Closing, at which time the BUYER shall pay the balance of the purchase price. The following are additional details of the Closing:
 - a. **Time and Place:** The Closing shall take place either (1) within two (2) years after the date this Contract is last executed, contingent upon the current tenant, the Boys and Girls Clubs of Palm Beach County, Inc. ("Tenant"), vacating the Property within those two years; or (2) within sixty (60) days of the Tenant receiving a certificate of occupancy on its new location at 1101 Dr. Martin Luther King, Jr. Blvd. W., Belle Glade (PCN: 04-37-43-31-01-028-0030) provided Tenant has vacated the Property, whichever occurs first. In either case, the Closing is also contingent upon the expiration, termination or surrender of the CITY's lease with the Tenant, dated November 12, 2002 ("Club Lease"). The Closing shall take place at a time and location of mutual agreement among the CITY and the BUYER and BUYER'S lender;
 - b. **Conveyance:** At Closing, the CITY will deliver to the BUYER a fully executed quit claim deed (the "Deed") conveying the Property and any improvements in "AS IS, WHERE IS CONDITION," without warranties or representations. The form of the Quit Claim Deed shall substantially comply with the form attached hereto as **Exhibit "A"**; and

- c. **Expenses:** The BUYER shall pay all costs of closing including, but not limited to, all costs incurred through appraisal of the property and survey costs. The normal SELLER customary and reasonable real estate closing expenses, including documentary stamp tax on the deed, recording fees, abstract or title insurance fees, or title attorney's fees ("Seller's Costs"), shall also be paid by the BUYER. SELLER shall provide BUYER with copies of all Seller's Costs at least two weeks before Closing and BUYER shall have the right to dispute Seller's Costs and Closing shall be delayed until all Seller's Costs are resolved and agreed upon. The BUYER shall choose the title company to close this transaction and provide all title services. BUYER shall pay any costs charged by such company or agent for this closing service. If BUYER obtains a survey, nothing contained therein shall affect the purchase price or terms of this contract.
 - d. **Title:** CITY shall convey to BUYER insurable title to the Property, subject only to the Permitted Exceptions set forth on **Exhibit "B"** attached hereto. BUYER'S title company shall have until sixty (60) days after this Agreement is last executed to obtain and examine a title commitment for the Property and to notify CITY as to any exception which is unacceptable to Buyer ("Objections"). CITY shall have the right, but not the obligation, to take the actions necessary to have the Objections deleted or insured over by the title company, or transferred to bond so that the Objections are removed from the Title Commitment. If CITY notifies BUYER that it is unwilling or unable to cure the Objections, BUYER shall have the option, to be exercised at any time before Closing to either (a) proceed to Closing and accept the title in its existing condition, or (b) terminate the Contract by sending written notice to CITY and obtain a refund of the BUYER'S deposit. The BUYER shall not be entitled to the return of the BUYER'S deposit, if the Objections are related to the Deed Restrictions, as modified, or to the right of reverter.
 - e. **Survey.** BUYER shall until sixty (60) days after this Agreement is last executed to, at its expense, obtain and examine a survey of the Property. If the Survey shows any encroachment on the Property, or that any improvement located on the Property encroaches on the land of others, or if the Survey shows any other defect which would affect either the insurability of BUYER'S intended use of the property for affordable housing, BUYER shall notify CITY and such defect shall be treated in the same manner as title defects are treated under this Contract.
4. **REAL ESTATE TAXES, EASEMENTS, ENCUMBRANCES, RESTRICTIONS, RIGHT OF REVERTER AND PAYMENT IN LIEU OF TAXES:** CITY agrees to pay all outstanding real estate taxes, if any, prorated up to the day of closing. The BUYER agrees to take title to the Property subject to any special liens or assessments, zoning and other governmental restrictions, plat restrictions and qualifications, public utility easements, restrictive covenants and all other easements, restrictions, reservations or matters of record.
 - a. **Deed Restrictions; reverter:** The BUYER understands that the Property is subject to the "Board of Trustees of the Internal Improvement Trust Fund of the State of Florida Modification of Restrictions Deed No. 18599" as modified

on May 28, 2002, March 17, 2005, and May 31, 2006, (all of which are incorporated as if set forth in full herein ~~and collectively the "Restrictions"~~) and the reverter clause set forth in Exhibit "A" and otherwise of record (collectively, the "Deed Restrictions"). The BUYER and CITY understand and agree that in order to facilitate the sale of the Property and in connection with the funding of the development of the Property, a mortgage or lien may be placed upon the fee simple title to the Property, but any such mortgage or lien shall be subordinate to the Deed Restrictions, and the Deed Restrictions shall survive any foreclosure of any mortgage or lien upon the fee simple title to the Property. The BUYER understands and agrees that if the Property is not used in accordance with the Deed Restrictions, the Property and any improvements shall revert in fee simple title to the CITY. On the date of such reversion of title to the CITY, BUYER agrees to immediately take any and all actions necessary to vest in the CITY marketable and insurable title subject only to the matters of record on the date of the sale of the Property to the BUYER and any subsequent matters of record expressly approved by the CITY. The BUYER also agrees that in the event that title to the Property reverts or is conveyed to the CITY, the BUYER shall immediately remove and/or satisfy any and all liens, claims, liabilities, obligations and encumbrances on the Property not expressly approved by the CITY no later than the date of reversion.

- b. Improvements; reverter: The BUYER agrees to construct a facility on the Property that complies with the uses set forth in the Deed Restrictions that are specific to the BUYER (the "Improvements"). The BUYER agrees that in the event the BUYER fails to secure a certificate of occupancy for the Improvements to the Property on or before five (5) years from the date of the closing, or a later date agreed to in writing by the CITY, the Property shall revert in fee simple title to the CITY. On the date of such reversion of title to the CITY, BUYER agrees to immediately take any and all actions necessary to vest in the CITY marketable and insurable title subject only to the matters of record on the date of transfer of the Property to the BUYER and any subsequent matters of record expressly approved by the CITY. The BUYER also agrees that in the event that title to the Property reverts or is conveyed to the CITY, the BUYER shall immediately remove and/or satisfy any and all liens, claims, liabilities, obligations and encumbrances on the Property not expressly approved by the CITY no later than the date of reversion. The BUYER agrees that the transfer of the Property back to the CITY shall be by Quit Claim Deed.
- c. Payment in lieu of taxes (PILOT): The BUYER agrees that this Agreement is contingent upon the BUYER entering into the PILOT Agreement in a form substantially similar to the form attached hereto as Exhibit "C" and incorporated herein. The BUYER hereby covenants with the CITY to enter into the PILOT Agreement on or before the date of closing. If the BUYER

refuses to timely execute the PILOT Agreement, the CITY may terminate this Agreement, and the BUYER shall not be entitled to a return of its deposit.

The parties acknowledge and agree that this covenant is to run with the land and is binding on the successors and assigns of the parties hereto and shall be appurtenant to and shall run with the title to the property and shall inure to the benefit of subsequent owners of the Property.

5. **BUYER CERTIFICATION; INDEMNIFICATION:**

- a. **Buyer Certification:** Within ninety (90) days of the date this Contract is last executed, the BUYER shall deliver to the CITY an Assignment of Certain Rights under Modification of Restrictions recorded in Official Records Book 20575, Page 0671 of the Public Records of Palm Beach County which assigns to Buyer any and all of the rights of McCurdy Center, Ltd. to purchase the Property, in the form attached hereto as **Exhibit "D"**.
- b. **Indemnification:** BUYER, its officers, employees, agents, contractors, successors and assigns (collectively, the "Releasors") hereby releases the CITY, its officers, attorneys, employees and agents (collectively, the "Released Parties") and shall indemnify and hold harmless the Released Parties, from and against all claims, liabilities, damages, losses, costs and expenses, including but not limited to, reasonable costs, collection expenses, attorneys' fees, fees and charges of engineers, architects and other professionals, construction labor and material costs, and all court, arbitration or other dispute resolution costs, which may arise directly or indirectly due to a challenge of or otherwise related to the right of the BUYER/Releasors to enter into this Contract, purchase, own, possess, or otherwise use the Property, **including if the same is due in whole or in part to the negligence of the Released Parties.** The BUYER/Releasors recognize the broad nature of this provision and voluntarily make this covenant and expressly acknowledge the receipt of such good and valuable consideration provided by the CITY in support of this covenant.
- c. These provisions shall survive the closing and will otherwise survive the termination or expiration of this Contract.

6. **PERMITTING:** The Property may be subject to the permitting requirements of the DEP or the South Florida Water Management District, or any other applicable government agency, with which the BUYER shall comply.

7. **CONDITION OF THE PROPERTY:** The BUYER agrees to accept the Property and any improvements in "AS IS, WHERE IS CONDITION." The CITY makes no representations regarding its authority to sell the Property to the BUYER under the Deed Restrictions. Additionally, the CITY makes no promises or representations related to the current or future assignment on the Property by the CITY of any future land use designation or zoning district designation; or related to any implied or express approvals for specific permitted uses or special exception uses allowed on the Property in the future. CITY and

BUYER acknowledge that the Property may only be used in a manner consistent with the Restrictions. Furthermore, the CITY makes no warranties or representations whatever as to the condition of the property or any improvements located thereon, or the fitness of either for any particular uses or purpose.

8. **PROPERTY INSPECTION; RIGHT TO CANCEL:** BUYER accepts the physical condition of the Property (including all improvements) in an "AS IS, WHERE IS CONDITION" and accepts any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, and BUYER shall be responsible for any and all repairs and improvements required by BUYER'S lender. BUYER shall have the right to enter the Property and to make all inspections and investigations of the condition of the Property which it may deem necessary, including but not limited to, soil borings, percolation tests, engineering and topographical studies, environmental audits, wetland jurisdictional surveys, and investigations of the availability of utilities, all of which inspections and investigations shall be undertaken at BUYER'S cost and expense. Upon its completion of inspections and investigations, BUYER shall repair all damage to the Property resulting from BUYER'S inspections and investigations and return the Property to its pre-inspection condition. The investigation period shall commence the day after the Tenant vacates the Property and shall terminate thirty (30) days after the Tenant vacates the Property. If BUYER requires access to the Property prior to the investigation period described above, it shall notify the CITY and the CITY will make reasonable efforts to arrange for such access with the Tenant; however, the CITY makes no promises as to the Tenant's approval of such access. BUYER may elect to terminate this Contract at any time before the end of the investigation period by written notice to CITY. In this case, the BUYER shall not be entitled to a refund of any deposits.
9. **RISK OF LOSS:** In the event of any substantial damage to the Property (in excess of \$5,000) between the date of this Contract and the date of closing, the CITY shall have the option of restoring the damaged Property to its condition immediately prior to the occurrence causing the damage, in which event, BUYER shall complete the transaction as originally planned. If these repairs are not completed prior to Closing Date, closing will be extended until such time as the repairs are completed. If the CITY elects not to repair the damaged Property, the BUYER'S sole remedy shall be the right to rescind this contract by giving written notice to the CITY and to receive a refund of the earnest money deposit or, alternatively, to proceed to closing on the Property, as damaged, without adjustment in the purchase price. In the event of any lesser damage, the parties shall proceed to closing as though no damage had occurred.
10. **DEFAULT:** If BUYER fails to perform any covenants of this Contract, the CITY may retain the earnest money deposit without waiving any action for damages resulting from BUYER'S default. If the CITY fails to perform any covenants of this Contract other than a failure to convey the Property, the deposit shall be returned to BUYER (in which event, all parties shall be released of their rights and obligations under this Contract). This is BUYER'S sole remedy except for a failure to convey the Property in which event BUYER shall have the right of specific performance.

11. **DEVELOPMENT ORDER:** The BUYER acknowledges that the CITY has the right to enter a development order prior to issuing a permit to develop the Property. BUYER agrees to comply with the terms of said development order. BUYER represents that the Property will be developed for a public purpose that is affordable housing consistent with the Restrictions.
12. **SUCCESSORS:** Upon execution of this Contract by the BUYER, this Contract shall be binding upon and inure to the benefit of the BUYER, its heirs, successors or assigns.
13. **RECORDING:** This Contract may be recorded in the Public Records for Palm Beach County, Florida, at the sole discretion and expense of the CITY.
14. **ASSIGNMENT:** The BUYER may assign this Contract to an entity controlled by Buyer with the prior written consent of the CITY which shall not be unreasonably withheld, provided that the assignee agrees to comply with all of the terms and conditions of this Agreement, including but not limited to the right of reverter and the separate PILOT Agreement. The CITY's consent to any assignment shall not be construed as a representation by the CITY that such assignment is in accordance with the Deed Restrictions. The BUYER agrees that any assignment shall be made at the BUYER'S sole risk, and the BUYER shall defend, indemnify and hold the CITY harmless for any assignment made by the BUYER.
15. **TIME OF ESSENCE:** Time is of the essence in the performance of this Contract.
16. **AMENDMENTS:** This Contract contains the entire agreement and all representations of the parties. No amendment will be effective except when reduced to writing and signed by all parties.
17. **CONTRACT DOCUMENTS AND CONTROLLING PROVISIONS:** This Contract consists of all exhibits thereto, all of which are incorporated herein by this reference, including, but not limited to, the Special Warranty Deed form, the Deed Restrictions, the Club Lease, and the PILOT Agreement. The BUYER agrees to be bound by all the terms and conditions set forth in the aforementioned documents. Wherever possible, the provisions of such documents shall be construed in such a manner as to avoid conflicts between provisions of the various documents.
18. **SURVIVAL:** The covenants of this Contract will survive closing, delivery and recording of deed, and possession of the property.
19. **ACCEPTANCE OF OFFER:** This contract shall not bind the CITY in any manner unless or until it is approved by the City Commission and legally executed.
20. **NOTICES:** Any notice, request, demand, instruction or other document to be given hereunder shall be in writing and shall be (a) delivered personally, or (b) sent by a reputable overnight delivery service (such as FedEx), prepaid and specifying next day delivery, or (c) sent by United States registered or certified mail, return receipt requested, postage

prepaid, and in each case addressed to the parties at the respective addresses set forth in the introductory paragraph hereof, and the same shall be effective, as the case may be (i) upon receipt if delivered personally, (ii) one business day after deposit with a reputable overnight delivery service, or (iii) two business days after deposit in the mail if mailed, or (iv) upon the facsimile transmission thereof to the number shown below. A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

21. **BROKERAGE**: The parties represent and warrant to one another that they have not dealt with any broker.

22. **DISCLOSURES**.

- a. **RADON GAS**: Radon is a naturally occurring radioactive gas that, when it is 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 health department.
- b. **PERMITS DISCLOSURE**: Except as may have been disclosed by CITY to BUYER in a written disclosure, CITY does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed.
- c. **MOLD**: Mold is naturally occurring and may cause health risks or damage to property. If BUYER is concerned or desires additional information regarding mold, BUYER should contact an appropriate professional.
- d. **FLOOD ZONE; ELEVATION CERTIFICATION**: BUYER is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by BUYER'S lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal High Hazard Area" and finished floor elevation is below minimum flood elevation, BUYER may terminate this Contract by delivering written notice to CITY within 20 days after Effective Date, failing which BUYER accepts existing elevation of buildings and flood zone designation of Property.
- e. **ENERGY BROCHURE**: BUYER acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by section 553.996, F.S.
- f. **LEAD-BASED PAINT**: If Property includes pre-1978 residential housing, a lead-based paint rider is mandatory.

- g. **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE CITY'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALLATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- h. **SELLER DISCLOSURE:** The CITY makes no representations regarding its authority to sell the Property to the BUYER under the Deed Restrictions. CITY knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to BUYER. The CITY is not involved in any litigation regarding the Property and has not been threatened with any litigation regarding the Property.

IN WITNESS WHEREOF, the parties have caused this Contract for Sale and Purchase to be executed on the day and year written below.

SELLER

CITY OF BELLE GLADE, a
Municipal corporation created and existing
Under the laws of the State of Florida

Jessica Figueroa
Witness

By: *Steve B. Wilson*
MAYOR STEVE B. WILSON

Jessica Figueroa
Print/Type Witness Name

Date: _____, 2019

Raquel Burns
Witness

Raquel Burns
Print/Type Witness Name

(OFFICIAL SEAL)

ATTEST:
By: *Debra R. Buff*
DEBRA R. BUFF, MMC, CITY CLERK

STATE OF FLORIDA

PALM BEACH COUNTY

The foregoing instrument was acknowledged before me this _____ day of _____, 2019, by Steve B. Wilson, as Mayor and Debra R. Buff, as Clerk of the City of Belle Glade, Florida. They are personally known to me.

Notary Public, State of Florida

Print/Type Name

BUYER:

McCurdy Senior Housing Corporation

Witness

By: Joseph Glucksman
JOSEPH GLUCKSMAN
Title: President

Date: 2/11, 2019

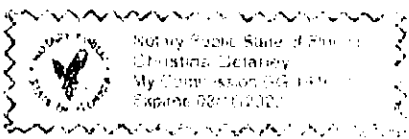
Print/Type Witness Name

Witness

Christina Delaney
Print/Type Witness Name

STATE OF FLORIDA
PALM BEACH COUNTY

The foregoing instrument was acknowledged before me this 11th day of February, 2019, by Joseph Glucksman, as President on behalf of McCurdy Senior Housing Corporation, who is personally known to me or who has provided the following identification: Florida Driver License



Notary Public, State of Florida

Christina Delaney
Print/Type Name

EXHIBIT "A"

Record & Return to:

Torcivia, Donlon, Goddeau & Ansay, P.A.
701 Northpoint Parkway, Suite 209
West Palm Beach, FL 33407

Property Control No. 04-37-43-31-01-028-0020

QUIT CLAIM DEED WITH RIGHT OF REVERTER

THIS QUIT CLAIM DEED, made and executed this ____ day of _____, 2014, by the CITY OF BELLE GLADE, a Florida municipal corporation, 110 Dr. Martin Luther King, Jr. Boulevard West, Belle Glade, Florida 33430, Grantor, to _____, 306 SW 10th Street, Belle Glade, Florida 33430, Grantee.

WITNESSETH:

That the said Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other valuable consideration to it in hand paid by the said Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant, bargain, and quitclaim unto the said Grantee forever, all the right, title, interest, and claim which Grantor may have in and to the following described lands, situate, lying and being in the County of Palm Beach, State of Florida (the "Property") to-wit:

[INSERT LEGAL DESCRIPTION FROM CERTIFIED SURVEY SECURED BY BUYER]

Property Control No. 04-37 43-31-01-028-0020
Street address: 350 SW 10th Street, Belle Glade, Florida

To have and to hold the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of Grantor, either in law or equity, for the use and benefit of said Grantee forever.

SUBJECT TO all covenants, restrictions, easements, matters of record and taxes for the current and subsequent years, and

SUBJECT TO THE FOLLOWING REVERTER CLAUSE:

"The Property, and any improvements thereon, shall revert in fee simple title to the City of Belle Glade in the event that it is not used for a public or community purpose, including for 'affordable housing,' which shall mean that the units therein are rented substantially in accordance with the income and rent restriction requirements of Section 42 of the Internal Revenue Code: more specifically, that 100% of the housing units therein will be rented to persons earning no greater than 60% of area median income in Palm Beach County, Florida, and that the annual rent charged with respect to 100% of the housing units therein will be no greater than 30% of the foregoing income limitation."

On the date of reversion of title to the City of Belle Glade (the "City"), Grantee shall immediately take any and all actions necessary to vest in the City marketable and insurable title subject only to these matters of record on the date hereof and any subsequent matters of record expressly approved by the City. In the event title to the Property reverts to or is conveyed to the City, Grantee shall be obligated to immediately remove and/or satisfy any and all liens, claims, liabilities, obligations and encumbrances on the Property no later than the date of reversion.

SUBJECT TO THE FOLLOWING REVERTER CLAUSE: The Property, including all improvements thereon, shall revert in fee simple title to the Grantor in the event the Grantee fails to secure a certificate of occupancy for the Improvements (as defined in the Sale and Purchase Agreement) to the Property on or before five (5) years from the date of the closing, or a later date agreed to in writing by both parties. On the date of reversion of title to the Grantor, Grantee shall immediately take any and all actions necessary to vest in the Grantor marketable and insurable title subject only to those matters of record on the date hereof and any subsequent matters of record expressly approved by the Grantor. In the event title to the Property reverts to or is conveyed to the Grantor, Grantee shall be obligated to immediately remove and/or satisfy any and all liens, claims, liabilities, obligations and encumbrances on the Property, including improvements, unless expressly approved by Grantor no later than the date of reversion. The transfer of the Property back to the Grantor shall be by Quit Claim Deed.

This conveyance is made subject to the following matters:

- (1) taxes subsequent to the date of the recording of this deed;
- (2) any and all restrictions, covenants, conditions, and easements relating to the above-described property shown of record in the County and State above-mentioned; and
- (3) all zoning laws, regulations, and ordinances of municipal and/or other governmental authorities, if any, relating to the above-described property.

IN WITNESS WHEREOF, Grantor has executed this deed at Belle Glade, Palm Beach County, Florida on the date first above written.

CITY OF BELLE GLADE, a
municipal corporation created and existing
under the laws of the State of Florida

Witness _____

By: _____
MAYOR STEVE B. WILSON

Print/Type Witness Name

(OFFICIAL SEAL)

Witness _____

ATTEST.

Print/Type Witness Name

By: _____
DEBRA R. BUFF, MMC, CITY CLERK

STATE OF FLORIDA
PALM BEACH COUNTY

The foregoing instrument was acknowledged before me this _____ day of _____, 2019, by Steve B. Wilson, as Mayor and Debra R. Buff, as Clerk of the City of Belle Glade, Florida. They are personally known to me.

Notary Public, State of Florida

Print/Type Name

EXHIBIT "B"
(PERMITTED EXCEPTIONS)

1. Taxes and for the year of closing.
2. Rights of Reversion contained in Official Records Book 14264, Page 58, Official Records Book 14436, Page 738, as corrected in Official Records Book 15192, Page 1125, Official Records Book 20575, Page 802, and as corrected in Official Records Book 20629, Page 301.
3. Easement in favor of City of Belle Glade in Official Records Book 658, Page 532.
4. Modification of Restrictions of Deed No. 18599 recorded in Official Records Book 14151, Page 0999, Official Records Book 19574, Page 1275 and Official Records Book 20575, Page 671

Note: All recording references refer to the Public Records of Palm Beach County

EXHIBIT "C"

PAYMENT IN LIEU OF TAXES (PILOT) AGREEMENT

THIS AGREEMENT, made as of the ____ day of _____, 2019, by and between the City of Belle Glade, a municipal corporation created and existing under the laws of the State of Florida (as "City"), and _____, a Florida not for profit corporation (the "Owner");

RECITALS

WHEREAS, pursuant to Resolution No. _____, adopted by the City Commission on _____, 2019, the City has agreed to enter into a Purchase and Sale Agreement with McCurdy Senior Housing Corporation for the purchase of property located at 350 S.W. 10th Street, Belle Glade, Florida (the "Property") for the development of an affordable housing facility (the "Project") (the "Purchase Agreement"); and

WHEREAS, the Owner has advised the City that, under Florida law, the Owner is entitled to an exemption from ad valorem taxes resulting from its status as a 501(c)(3) organization as well as its intention to operate the Project as an affordable housing development as required by Florida Statutes providing for such ad valorem exemption; and

WHEREAS, the Owner has voluntarily agreed to make payment to the City of the City's proportionate share of ad valorem taxes to the extent it is not otherwise required to do so in connection with payment by the Owner of ad valorem taxes applicable to the Project generally; and

WHEREAS, the parties to this Agreement agree that Florida law permits the payments described herein and that each is voluntarily entering into this Agreement; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties and in consideration of the mutual covenants and agreements herein contained, City and Owner agree:

1. Recitals. The recitals set forth above are true and correct and hereby incorporated by this reference.
2. Consideration. The consideration for this Agreement is the City's agreement to transfer the Property at the price agreed to in the Purchase Agreement referenced above in exchange for the Owner's compliance with this Agreement.
3. Payments. Payments under this Agreement shall be made as follows:
 - a. *Commencement*. The Owner shall make an annual payment to the City, on or before December 31st of each year commencing (a) twenty-four (24) months from the issuance of the building permit or when occupancy of the Project reaches 95% of the units, whichever occurs sooner.
 - b. *Amount*. The annual payment shall be in an amount equal to the portion of ad valorem taxes to which the City would otherwise be entitled to receive for the Property as if the Project were fully taxable in accordance with standard taxing procedures implemented in Palm Beach County, Florida, plus the fire/rescue assessment levied by Palm Beach County for services provided to the City. This amount shall be less any such ad valorem taxes otherwise paid by the Owner pursuant to tax bills received by the Owner from the Palm Beach County Property Tax Collector. By way of example, in the event it is determined that the Property is entitled to an 80% exemption from ad valorem taxes pursuant to Florida law, and the portion of ad valorem taxes that would be received by the City of Belle Glade absent such exemption is \$10,000.00, the Owner would remit to the City \$8,000.00 on or before December 31st of the year in question calculated as follows: \$10,000.00 (based upon a full payment with no exemptions) minus \$2,000.00 (based upon 20% of the Project being deemed taxable and which the City would receive under standard Palm Beach County taxing procedures). For purposes of determining the annual payment to be made by the Owner, the Property's assessed value as determined by the Palm Beach County Property Appraiser shall be multiplied by the millage rate established by the City each year.
 - c. *Early, late payments*. If the Owner makes the annual payment by November 30 in any year, the Owner shall be entitled to the discount provided by state statute on real property taxes paid on or before November 30. Any late

payment made by the Owner after April 1 in any year shall bear interest at the rate charged by the Palm Beach County Property Appraiser for the late payment of taxes.

- d. Lien. In the event the City does not receive any payment when payable, the City may provide the Owner five (5) business days' prior written notice of the Owner's time to cure. If the Owner fails to pay the outstanding balance of payments then owing within the five business days, the Owner hereby authorizes the City, without further notice required, to record a lien against the Property in the amount of the outstanding payments plus interest at the rate charged by the Palm Beach County Property Appraiser for the late payment of taxes. Notice and a time to cure shall only be required when the City wishes to record a lien against the Property for a late payment(s). The Owner agrees that the City may pursue this remedy and any other remedy available at law or in equity to enforce this provision or to otherwise collect any outstanding payments plus interest.
4. Successors. This Agreement shall be binding on the Owner's successors and assigns and shall remain in effect only so long as the Project is owned by a qualified 501(c)(3) organization which qualifies for the exemption provided by Florida law. In the event of: (i) a transfer to a non-qualified organization; or (ii) a discontinuance of the use of the Project in a manner which qualifies as affordable housing under the applicable Florida Statutes; or (iii) a change in Florida law which discontinues the exemption from ad valorem taxation currently applicable to the Project, this Agreement shall be of no further force and effect. Thereafter the owner of the Property shall timely pay all ad valorem real property taxes and assessments, general and special, levied or assessed by a lawful authority against all or any portion of the Property.
5. Memorandum of Agreement. The Owner shall cause a memorandum of agreement to be recorded in the public records for Palm Beach County, Florida.
6. Covenant not to sue. The Owner agrees and covenants not to sue or claim in any legal proceeding or otherwise that this Agreement and specifically the payments the Owner is required to make to the City under this Agreement are illegal, void, or unconstitutional except if state statutes are amended or adopted making the payment illegal. Owner shall utilize its best efforts to defend the validity of this Agreement and specifically the payments to be made by the Owner under this Agreement in any and all legal or other proceedings. The Owner understands the waiver made above, acknowledges the receipt of adequate consideration for the same, and makes such waiver with the assistance of legal counsel.
7. Run with the land. The parties acknowledge and agree that this Agreement and its covenants run with the land, and are binding on the successors and assigns of the parties hereto and shall be appurtenant to and shall run with the title to the Property and shall inure to the benefit of subsequent owners of the Property.
8. Inducement. The parties acknowledge and understand that this Agreement induced the City to enter into the Purchase Agreement for the Property and to agree to transfer the Property at the price agreed to therein. The parties also acknowledge and understand that the Purchase Agreement is conditioned upon the continuing validity of this Agreement. The parties' acknowledge that the City has and will provide services to the Owner as a result of the Owner's status as a tax exempt entity. If it is ever determined by a court of competent jurisdiction or by amendment to state statute(s) that the method of determining the payment to be made by the Owner under this Agreement is invalid, illegal and/or unenforceable, the Owner shall pay to the City an amount determined by an alternative method reasonably agreed to by the parties, which shall not exceed that amount the Owner would pay annually as determined under the above Payments paragraph of this Agreement. If the parties cannot agree to an alternative method, they shall participate in good faith in mediation to agree to an alternative method. If the parties are unable to agree to an alternative method after mediation, the matter shall be submitted to a panel of three arbitrators, (one selected by each party and these two arbitrators selecting the third) for a final and binding decision.
9. Authority; binding effect. The undersigned hereby represent that they are duly authorized to execute this Agreement on behalf of the respective parties to this Agreement. This Agreement is intended to be, and shall be, binding upon the City and the Owner and its successors, assigns, transferees and grantees except as specifically provided herein.
10. Severability. If any provision of this Agreement or part thereof as to any person or circumstance shall, to any extent, held invalid by a court of competent jurisdiction, the remainder of this Agreement or the application of such provision to circumstances other than those as to which it is held invalid shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

- 11. Applicable law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Florida without regard to the principles of conflicts of law.
- 12. Attorneys' Fees and Waiver of Jury Trial. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this Agreement, the parties agree that each party shall be responsible for its own attorney's fees. TO ENCOURAGE PROMPT AND EQUITABLE RESOLUTION OF ANY LITIGATION, EACH PARTY HEREBY WAIVES ITS RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION RELATED TO THIS AGREEMENT.
- 13. Headings and Schedules. Paragraph headings are inserted solely for ease of reference and shall not be construed to enlarge, modify or limit the provisions hereof.
- 14. Construction of Agreement. The parties agree that this Agreement was prepared jointly by each of them and shall be construed on a parity as between the parties. There shall be no canon of construction for or against any party by reason of the physical preparation of this instrument.
- 15. Waiver. Failure of either party to enforce or exercise any right(s) under this Agreement shall not be deemed a waiver of either party's right to enforce or exercise said right(s) at any time thereafter.

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year set forth above.

CITY OF BELLE GLADE:

By: _____
Steve B. Wilson, Mayor

Witness #1 Signature

Attest: (Municipal Seal)

Print Witness #1 Name

Debra R. Buff, MMC
City Clerk

Witness #2 Signature

Print Witness #2 Name

OWNER:

By:

Witness #1 Signature

Title: _____

Print Witness #1 Name

Witness #2 Signature

Print Witness #2 Signature

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2019,
by _____, as _____ of the Owner. He/She is personally known to
me or has provided the following identification _____

Notary Public, State of Florida

Print/Type Name

EXHIBIT "D"

THIS INSTRUMENT PREPARED BY, RECORDED
AND RETURN TO:
Kenneth A. Treadwell, Esquire
2305 Seaford Drive
Wellington, Florida 33414

(Reserved)

**ASSIGNMENT OF CERTAIN RIGHTS UNDER MODIFICATION OF RESTRICTIONS RECORDED IN
OFFICIAL RECORDS BOOK 20575, PAGE 0671 OF THE PUBLIC RECORDS OF PALM BEACH
COUNTY, FLORIDA**

from

MCCURDY CENTER, LTD., A FLORIDA LIMITED PARTNERSHIP

In favor of

MCCURDY SENIOR HOUSING CORPORATION, A FLORIDA NOT FOR PROFIT CORPORATION

with the consent of

THE CITY OF BELLE GLADE, FLORIDA, A MUNICIPALITY OF THE STATE OF FLORIDA

And with the consent of

THE LIMITED PARTNERS OF MCCURDY CENTER, LTD.

Dated as of _____, 2019

**ASSIGNMENT OF CERTAIN RIGHTS UNDER MODIFICATION OF RESTRICTIONS RECORDED IN
OFFICIAL RECORDS BOOK 20575, PAGE 0671 OF THE PUBLIC RECORDS OF PALM BEACH
COUNTY, FLORIDA**

This ASSIGNMENT OF CERTAIN RIGHTS UNDER MODIFICATION OF RESTRICTIONS RECORDED IN OFFICIAL RECORDS BOOK 20575, PAGE 0671 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA executed as of _____, 2019 (as the same may be amended, modified or supplemented from time to time, "Assignment") from MCCURDY CENTER, LTD., a Florida limited partnership (together with its successors and assigns, "MCCURDY CENTER"), to MCCURDY SENIOR HOUSING CORPORATION, a Florida not for profit corporation (together with its successors and assigns, "MCCURDY SENIOR HOUSING CORPORATION"),

WITNESSETH:

WHEREAS, the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida ("Trustees") conveyed certain property located in Palm Beach County, Florida in Deed No 18599, recorded in Deed Book 624, Page 534, of the Public Records of Palm Beach County, Florida ("Property") which contained therein certain deed restrictions ("Restrictions"); and

WHEREAS, on May 21, 2002 the Trustees approved certain modifications to the Restrictions as set forth in that certain Modification of Restrictions instrument recorded in Official Records Book 14151, Page 0999, of the Public Records of Palm Beach County, Florida ("First Modification"); and

WHEREAS, on November 13, 2003, the City acquired a portion of the Property as more particularly described in Exhibit "A" attached hereto, pursuant to that certain Warranty Deed With Right of Reverter recorded in Official Records Book 14436, Page 0738, of the Public Records of Palm Beach County, Florida and that certain Corrective Warranty Deed With Right of Reverter recorded in Official Records Book 15192, Page 1125, of the Public Records of Palm Beach County, Florida (the "1.950 Acre Property"); and

WHEREAS, on March 17, 2005, the Trustees approved certain modifications to the Restrictions as set forth in that certain Modification of Restrictions instrument recorded in Official Records Book 19574, Page 1275 of the Public Records of Palm Beach County, Florida ("Second Modification") to allow the City to sell or lease certain of the Property to MCCURDY SENIOR HOUSING CORPORATION; and

WHEREAS, on May 31, 2006, the Trustees approved certain further modifications to the Restrictions as set forth in that certain Modification of Restrictions instrument recorded in Official Records Book 20575, Page 0671 of the Public Records of Palm Beach County, Florida ("Third Modification") to allow the City to convey a portion of the Property to MCCURDY CENTER for the development and operation of an affordable housing facility; and

WHEREAS, on June 19, 2006, the City conveyed to MCCURDY CENTER a portion of the Property pursuant to Special Warranty Deed recorded in Official Records Book 20575, Page 0806 of the Public Records of Palm Beach County, Florida (the "Quiet Waters Property"); and

WHEREAS, McCurdy Senior Housing, LLC is the current general partner of MCCURDY CENTER, and MCCURDY SENIOR HOUSING CORPORATION is the sole managing member of McCurdy Senior Housing, LLC; and

WHEREAS, the Limited Partners of MCCURDY CENTER are CITY LHM TAX CREDIT FUND III, LLC, an Indiana limited liability company and NATIONAL CITY COMMUNITY DEVELOPMENT CORPORATION, an Ohio corporation (the "LIMITED PARTNERS"); and

WHEREAS, the City desires to sell to MCCURDY SENIOR HOUSING CORPORATION the remaining portion of the 1.950 Acre Property retained by the City as more particularly described in Exhibit "B" attached hereto

(the "Remaining Property") for the further development and operation of an affordable housing facility adjacent to and contiguous with the Quiet Waters Property as more particularly described in the Third Modification; and

WHEREAS, MCCURDY CENTER desires that the City sell to MCCURDY SENIOR HOUSING CORPORATION the remaining portion of the 1.950 Acre Property retained by the City for the further development and operation of an affordable housing facility as more particularly described in the Third Modification and the LIMITED PARTNERS are willing to consent thereto, and

WHEREAS, MCCURDY CENTER desires to assign and transfer to MCCURDY SENIOR HOUSING CORPORATION all its right, title and interest in and to the Remaining Property under and pursuant to the Third Modification, and MCCURDY SENIOR HOUSING CORPORATION desires to acquire MCCURDY CENTER'S rights, title and interest in and to the Remaining Property under and pursuant to the Third Modification in accordance with the terms hereof, and the CITY and the LIMITED PARTNERS are joining in the execution of this Assignment in order to evidence their consent and acceptance hereof.

NOW THEREFORE, in consideration the further development and operation of the Remaining Property for an affordable housing facility as more particularly described in the Third Modification and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

Section 1. Definitions. All words and phrases defined in the First Modification, the Second Modification and the Third Modification have the same meanings in this Assignment, which definitions are incorporated herein by reference, unless a different definition is set forth in this Assignment.

Section 2. Assignment. MCCURDY CENTER sells, assigns and sets over and transfers to MCCURDY SENIOR HOUSING CORPORATION all the right, title and interest of MCCURDY CENTER with respect to the Remaining Property in, to and under the Third Modification. This Assignment is made and shall be without recourse, warranty or representation of MCCURDY CENTER. MCCURDY SENIOR HOUSING CORPORATION hereby accepts all right, title and interest of MCCURDY CENTER with respect to the Remaining Property in, to and under the Third Modification and agrees to be bound by and perform all of the obligations, restrictions and covenants contained therein with respect to the Remaining Property.

Section 3. Miscellaneous. In case any one or more of the provisions contained in this Assignment are invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not be affected or impaired thereby.

Section 4. Counterparts; Electronic Signatures. This Assignment may be executed in any number of counterparts, each executed counterpart constituting an original, but all counterparts together constituting only one instrument. To the fullest extent permitted by applicable law, electronically transmitted or facsimile signatures shall constitute original signatures for all purposes under this Assignment.

Section 5. Governing Law. It is the intention of the parties hereto that this Assignment and the rights and obligations of the parties hereunder shall be governed, construed and enforced in accordance with the laws of the State of Florida, without reference to its conflicts of laws and principles

NATIONAL CITY COMMUNITY DEVELOPMENT CORPORATION, an Ohio corporation

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT

STATE OF OHIO)
)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____ as _____ of NATIONAL CITY COMMUNITY DEVELOPMENT CORPORATION, an Ohio corporation, on behalf of the corporation. Said person is personally known to me or has produced a valid driver's license as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public's Signature

My commission expires: _____

(SEAL)

The undersigned, being the CITY OF BELLE GLADE, FLORIDA referred to in the foregoing Assignment, hereby acknowledges receipt and acceptance thereof and consent and agree to the Assignment made therein and to the terms and provisions thereof of such Assignment.

CITY OF BELLE GLADE, FLORIDA

A municipal corporation of the State of Florida

By: _____

Name: _____

Title: Mayor

By: _____

Name: _____

Title: City Clerk

APPROVED FOR LEGAL FORM AND SUFFICIENCY

Pamala H. Ryan _____

Name *Pamala H. Ryan* _____

Title: City Attorney

ACKNOWLEDGMENT

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this _____ day of _____, 2019, by _____ as Mayor and by _____ as City Clerk of the City of Belle Glade, Florida, a municipal corporation of the State of Florida. They are personally known to me or have produced a valid driver's license as identification.

Notary Public's Signature

My commission expires _____

EXHIBIT A

**LEGAL DESCRIPTION OF 1.950 ACRE PROPERTY ACQUIRED BY CITY OF BELLE GLADE IN
WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 15192, PAGE 1125 OF THE PUBLIC
RECORDS OF PALM BEACH COUNTY, FLORIDA**

EXHIBIT B

LEGAL DESCRIPTION OF REMAINING PROPERTY

EXHIBIT B

(EXECUTED COPY OF MCCURDY CENTER, LTD. PROPERTY CONTRACT)

**CONTRACT FOR SALE AND PURCHASE
AND
DEPOSIT RECEIPT**

THIS CONTRACT is made as of the date last executed below ("Effective Date"), by and between the SELLER and the BUYER, and in consideration of the mutual promises contained herein and other good and valuable consideration of which the parties hereto acknowledge receipt of the same, the parties agree as follows:

SELLER: McCurdy Center, Ltd. (the "SELLER"), a limited partnership created and existing under the laws of the State of Florida.

ADDRESS: c/o CREASER, LLC
Attn: General Counsel, Brian Villa, Esq.
36 South Meridian Street, Suite 600
Indianapolis, IN 46204

BUYER: McCurdy Senior Housing Corporation, (the "BUYER"), a not-for-profit corporation created and existing under the laws of the State of Florida.

Address: 306 S.W. 10th Street
Belle Glade, FL 33431

Attn: Mr. Joseph Colucksman, President

1. **AGREEMENT TO SELL:** The SELLER hereby agrees to sell and the BUYER hereby agrees to buy in accordance with this Contract all that certain real property, together with all improvements, easements and appurtenances, more particularly described as follows (the "Property"):

TRACTS C, D and E of the Plat of BELLE GLADE AVE, according to the Plat thereof, as recorded in Plat Book 111, Page 47, of the Public Records of Palm Beach County, Florida.

Street address: 350 S.W. 10th Street, Belle Glade, Florida

2. **PURCHASE PRICE; FINANCING:** BUYER hereby agrees to pay SELLER **Thirty Five Thousand Dollars (\$35,000.00)** which shall be paid in the form of a Certified or Cashier's Check in the following manner:
 - a. **Deposit:** BUYER has deposited with SELLER the sum of **One Thousand Dollars (\$1,000.00)** in the form of a Certified or Cashier's Check, made payable to SELLER. Said deposit shall be credited to the BUYER at the time of closing. Should the BUYER default, the deposit shall be released to SELLER and shall cover all liquidated damages relating to said default.

- b. **Balance:** The balance of the purchase price in the amount of **Thirty Four Thousand Dollars (\$34,000.00)** shall be paid by Certified or Cashier's Check at the time of closing. In addition to the purchase price, any costs of sale incurred by the SELLER as more particularly described in Section 3 c. below ("Seller's Costs") shall be paid by the BUYER by Certified or Cashier's Check made payable to the SELLER at the time of closing.
- c. **Financing:** This Contract is contingent upon BUYER having been awarded an allocation of federal tax credits, multifamily mortgage revenue bonds or similar public funds made by or through a governmental authority in an amount sufficient, in BUYER'S sole and absolute discretion, to complete the construction of BUYER'S contemplated improvements of affordable housing whose rents meet the requirements of Section 42 of the Internal Revenue Code.

CLOSING, EXPENSES AND POSSESSION: The SELLER'S obligation to close this sale is conditioned upon approval by the limited partners of SELLER. SELLER will deliver possession of the Property to the BUYER at Closing, at which time the BUYER shall pay the balance of the purchase price. The following are additional details of the Closing:

- a. **Time and Place:** The Closing shall take place within two (2) years after the date this Contract is last executed ("Closing Date"), and is contingent upon BUYER having been awarded an allocation of federal tax credits, obtained multifamily mortgage revenue bonds and/or similar public funds made by or through a governmental authority, and/or private funding in an amount sufficient, in BUYER'S sole and absolute discretion, to complete the construction of BUYER'S contemplated improvements of affordable housing whose rents meet the requirements of Section 42 of the Internal Revenue Code. The Closing shall take place at a time and location of mutual agreement among SELLER and BUYER and BUYER'S lender.
- b. **Conveyance:** At Closing, SELLER will deliver to the BUYER a fully executed special warranty claim deed (the "Deed") conveying the Property and any improvements. The form of the Special Warranty Deed shall substantially comply with the form attached hereto as **Exhibit "A"** and
- c. **Expenses:** The BUYER shall pay all costs of closing including, but not limited to, all costs incurred through appraisal of the property and survey costs. The normal SELLER customary and reasonable real estate closing expenses, including documentary stamp tax on the deed, recording fees, abstract or title insurance fees, or title attorney's fees ("Seller's Costs"), shall also be paid by the BUYER. SELLER shall provide BUYER with copies of all Seller's Costs at least two weeks before Closing and BUYER shall have the right to dispute Seller's Costs and Closing shall be delayed until all Seller's Costs are resolved and agreed upon. The BUYER shall choose the title company to close this transaction and provide all title services. BUYER shall pay any costs charged by such company or agent for this closing service. If BUYER obtains a survey, nothing contained therein shall affect the purchase price or terms of this contract.

- d. **Title:** SELLER shall convey to BUYER insurable title to the Property, subject only to the Permitted Exceptions set forth on **Exhibit "B"** attached hereto. BUYER'S title company shall have until sixty (60) days after this Agreement is last executed to obtain and examine a title commitment for the Property and to notify SELLER as to any exception which is unacceptable to Buyer ("Objections"). SELLER shall have the right, but not the obligation, to take the actions necessary to have the Objections deleted or insured over by the title company, or transferred to bond so that the Objections are removed from the Title Commitment. If SELLER notifies BUYER that it is unwilling or unable to cure the Objections, BUYER shall have the option, to be exercised at any time before Closing to either (a) proceed to Closing and accept the title in its existing condition, or (b) terminate the Contract by sending written notice to SELLER and obtain a refund of the BUYER'S deposit.
- e. **Survey.** BUYER shall have until sixty (60) days after this Agreement is last executed to, at its expense, obtain and examine a survey of the Property. If the Survey shows any encroachment on the Property, or that any improvement located on the Property encroaches on the land of others, or if the Survey shows any other defect which would affect either the insurability of BUYER'S intended use of the property for affordable housing, BUYER shall notify SELLER and such defect shall be treated in the same manner as title defects are treated under this Contract.

4. **REAL ESTATE TAXES, EASEMENTS, ENCUMBRANCES, RESTRICTIONS, RIGHT OF REVERTER AND PAYMENT IN LIEU OF TAXES:** SELLER agrees to pay all outstanding real estate taxes, if any, prorated up to the day of closing. The BUYER agrees to take title to the Property subject to any special liens or assessments, zoning and other governmental restrictions, plat restrictions and qualifications, public utility easements, restrictive covenants and all other easements, restrictions, reservations or matters of record.

- a. **Deed Restrictions:** BUYER understands that the Property is subject to the "Board of Trustees of the Internal Improvement Trust Fund of the State of Florida Modification of Restrictions Deed No. 18599" as modified on May 28, 2002, March 17, 2005, and May 31, 2006, (all of which are incorporated as if set forth in full herein and otherwise of record (collectively, the "Deed Restrictions"). The BUYER and SELLER understand and agree that in order to facilitate the sale of the Property and in connection with the funding of the development of the Property, a mortgage or lien may be placed upon the fee simple title to the Property, but any such mortgage or lien shall be subordinate to the Deed Restrictions, and the Deed Restrictions shall survive any foreclosure of any mortgage or lien upon the fee simple title to the Property.
- b. **Improvements:** The BUYER agrees to construct affordable housing and ancillary direct support facilities on the Property (1) which meet the income and rent restriction requirements of Section 42 of the Internal Revenue

Code, and (2) which comply with the use restrictions set forth in the Deed Restrictions (the "Contemplated Improvements").

- c. **Easements:** BUYER and SELLER agree to cooperate with each other and the City of Belle Glade and other governmental authorities with jurisdiction over the Property and agree to grant to each other mutual non exclusive easements for ingress, egress, parking, retention and public utilities to serve their respective properties which are adjacent to each other. The final terms and conditions of any easements shall be mutually satisfactory to both BUYER and SELLER.

5. **BUYER INDEMNIFICATION:**

- a. **Indemnification:** BUYER, its officers, employees, agents, contractors, successors and assigns (collectively, the "Releasors") hereby releases the SELLER, its officers, attorneys, employees and agents (collectively, the "Released Parties") and shall indemnify and hold harmless the Released Parties, from and against all claims, liabilities, damages, losses, costs and expenses, including but not limited to, reasonable costs, collection expenses, attorneys' fees, fees and charges of engineers, architects and other professionals, construction labor and material costs, and all court, arbitration or other dispute resolution costs, which may arise directly or indirectly due to a challenge of or otherwise related to the right of the BUYER/Releasors to enter into this Contract, purchase, own, possess, or otherwise use the Property. The BUYER/Releasors recognize the broad nature of this provision and voluntarily make this covenant and expressly acknowledge the receipt of such good and valuable consideration provided by the SELLER in support of this covenant.
- b. **Survival:** These provisions shall survive the closing and will otherwise survive the termination or expiration of this Contract.

6. **PERMITTING:** The Property may be subject to the permitting requirements of the State of Florida Department of Environmental Protection or the South Florida Water Management District or any other applicable government agency, with which the BUYER shall comply.

7. **CONDITION OF THE PROPERTY:** The BUYER agrees to accept the Property and any improvements in "AS IS, WHERE IS CONDITION". SELLER makes no warranties or representations whatever as to the condition of the property or any improvements located thereon, or the fitness of either for any particular uses or purpose.

8. **PROPERTY INSPECTION; RIGHT TO CANCEL.** BUYER accepts the physical condition of the Property (including all improvements) in an "AS IS, WHERE IS CONDITION" and accepts any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, and BUYER shall be responsible for any and

all repairs and improvements required by BUYER'S lender. BUYER shall have the right to enter the Property and to make all inspections and investigations of the condition of the Property which it may deem necessary, including but not limited to, soil borings, percolation tests, engineering and topographical studies, environmental audits, wetland jurisdictional surveys, and investigations of the availability of utilities, all of which inspections and investigations shall be undertaken at BUYER'S cost and expense. Upon its completion of inspections and investigations, BUYER shall repair all damage to the Property resulting from BUYER'S inspections and investigations and return the Property to its pre-inspection condition. The investigation period shall commence the effective date of this contract day and shall terminate one hundred eighty (180) days thereafter. BUYER may elect to terminate this Contract at any time before the end of the investigation period by written notice to SELLER. In this case, the BUYER shall not be entitled to a refund of any deposits.

9. **RISK OF LOSS:** In the event of any substantial damage to the Property (in excess of \$5,000) between the date of this Contract and the date of closing, SELLER shall have the option of restoring the damaged Property to its condition immediately prior to the occurrence causing the damage, in which event, BUYER shall complete the transaction as originally planned. If these repairs are not completed prior to Closing Date, closing will be extended until such time as the repairs are completed. If SELLER elects not to repair the damaged Property, the BUYER'S sole remedy shall be the right to rescind this contract by giving written notice to SELLER and to receive a refund of the earnest money deposit or, alternatively, to proceed to closing on the Property, as damaged, without adjustment in the purchase price. In the event of any lesser damage, the parties shall proceed to closing as though no damage had occurred.
10. **DEFAULT:** If BUYER fails to perform any covenants of this Contract, SELLER may retain the earnest money deposit without waiting any action for damages resulting from BUYER'S default. If SELLER fails to perform any covenants of this Contract other than a failure to convey the Property, the deposit shall be returned to BUYER in which event, all parties shall be released of their rights and obligations under this Contract. This is BUYER'S sole remedy, except for a failure to convey the Property in which event BUYER shall have the right of specific performance.
11. **DEVELOPMENT ORDER:** BUYER represents that the Property will be developed for a public purpose that is affordable housing consistent with the Deed Restrictions. BUYER agrees to comply with the terms of any development order required by an applicable governmental authority.
12. **SUCCESSORS:** Upon execution of this Contract by the BUYER, this Contract shall be binding upon and inure to the benefit of the BUYER, its heirs, successors or assigns.
13. **RECORDING:** This Contract may be recorded in the Public Records for Palm Beach County, Florida, at the sole discretion and expense of the BUYER.
14. **ASSIGNMENT:** The BUYER may assign this Contract to an entity controlled by Buyer with the prior written consent of SELLER which shall not be unreasonably withheld.

provided that the assignee agrees to comply with all of the terms and conditions of this Agreement

15. **TIME OF ESSENCE:** Time is of the essence in the performance of this Contract.

16. **AMENDMENTS:** This Contract contains the entire agreement and all representations of the parties. No amendment will be effective except when reduced to writing and signed by all parties.

17. **CONTRACT DOCUMENTS AND CONTROLLING PROVISIONS:** This Contract consists of all exhibits thereto, all of which are incorporated herein by this reference.

18. **SURVIVAL:** The covenants of this Contract will survive closing, delivery, and recording of deed, and possession of the property.

19. **ACCEPTANCE OF OFFER:** This contract shall not bind the SELLER in any manner until it is approved by the limited partners of SELLER and legally executed.

20. **NOTICES:** Any notice, request, demand, instruction or other document to be given hereunder shall be in writing and shall be (i) delivered personally, or (ii) sent by a reputable overnight delivery service (such as FedEx), prepaid and specifying next day delivery, or (iii) sent by United States registered or certified mail, return receipt requested, postage prepaid, and in each case addressed to the parties at the respective addresses set forth in the introductory paragraph hereof, and the same shall be effective, as the case may be (i) upon receipt if delivered personally, (ii) one business day after deposit with a reputable overnight delivery service, or (iii) two business days after deposit in the mail if mailed, or (iv) upon the facsimile transmission thereof to the number shown below. A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

21. **BROKERAGE:** The parties represent and warrant to one another that they have not dealt with any broker.

22. **DISCLOSURES**

a. **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is 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 health department.

b. **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If BUYER is concerned or desires additional information regarding mold, BUYER should contact an appropriate professional.

- e. **FLOOD ZONE; ELEVATION CERTIFICATION** BUYER is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by BUYER'S lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty.
- d. **ENERGY BROCHURE:** BUYER acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by section 553.996, F.S.
- c. **LEAD-BASED PAINT** If Property includes pre-1978 residential housing, a lead-based paint rider is mandatory.
- f. **PROPERTY TAX DISCLOSURE SUMMARY** BUYER SHOULD NOT RELY ON THE CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- h. **SELLER DISCLOSURE.** SELLER knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to BUYER. The SELLER is not involved in any litigation regarding the Property and has not been threatened with any litigation regarding the Property.

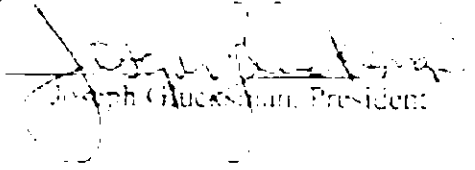
IN WITNESS WHEREOF, the parties have caused this Contract for Sale and Purchase to be executed on the day and year written below.

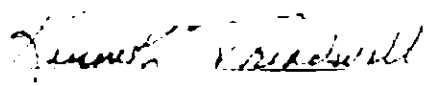
SELLER

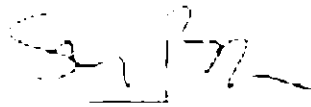
MCCURDY CENTER, L.L.C., a
Florida limited liability company

By: MCCURDY SENIOR HOUSING, L.L.C., a
Florida limited liability company,
its sole general partner

By: MCCURDY SENIOR HOUSING
CORPORATION, a Florida not for profit
corporation, its Managing Member

By: 
Joseph Gluckstein, President

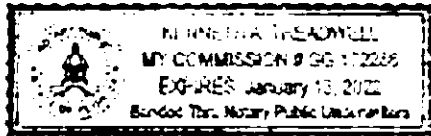




Witnesses

STATE OF FLORIDA
PALM BEACH COUNTY

The foregoing instrument was acknowledged before me this 10th day of July, 2019, by Joseph Glucksman, as President of McCurdy Senior Housing Corporation, the managing member of McCurdy Senior Housing, LLC, a Florida limited liability company and the sole general partner of McCurdy Center, Ltd., a Florida limited partnership. He is personally known to me.



Kenneth A. Treadwell
Notary Public, State of Florida

Print Type Name

BUYER:

McCurdy Senior Housing Corporation

[Signature]
Witness

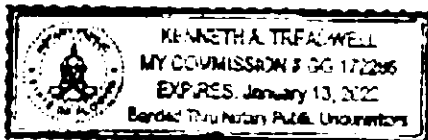
By: [Signature]
JOSEPH GLUCKSMAN
Title: President

Date: 7th 2019

Kenneth A. Treadwell
Witness

STATE OF FLORIDA
PALM BEACH COUNTY

The foregoing instrument was acknowledged before me this 10th day of July, 2019, by Joseph Glucksman, as President on behalf of McCurdy Senior Housing Corporation, who is personally known to me or who has provided the following identification:



Kenneth A. Treadwell
Notary Public, State of Florida

Print Type Name

EXHIBIT "A"

Record & Return to:

Property Control No. _____

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made and executed this _____ day of _____, 20____ by McClinty Center, Ltd. a Florida limited partnership whose address is: 106 SW 10th Street, Belle Glade, Florida 33430, grantor, to McClinty Senior Housing Corporation, a Florida not-for-profit corporation whose address is: 106 SW 10th Street, Belle Glade, Florida 33430, Grantee.

WITNESSETH:

That the said Grantor for and in consideration of the sum of TEN DOLLARS (\$10.00) and other valuable consideration to them hand paid by the said Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant, bargain, and sell unto the said Grantee forever, all the right, title, interest, and claim which Grantor may have in and to the following described lands, situate, lyne and being in the County of Palm Beach, State of Florida (the "Property") to wit:

TRACTS C, D and E of the Plat of BELLE GLADE AFB according to the Plat thereof as recorded in Plat Book 111, Page 47 of the Public Records of Palm Beach County, Florida.

Property Control No. _____
Street address: 135 SW 10th Street, Belle Glade, Florida

the Land is:

To have and to hold the same together with all and singular the appurtenances thereto belonging or in anywise arising, and all the estate, right, title, interest, ten, equity and claim whatsoever of Grantor, done, done or equity, for the use and benefit of said Grantee forever.

TOGETHER WITH all of Grantor's right, title and interest in and to all buildings, structures, and other improvements located on the Land, and any and all fixtures attached to or incorporated within such buildings, structures and other improvements, collectively the "Improvements."

All of the property and property rights described above shall be referred to herein as the "Property".

To have and to hold the "Property" and all the estate, right, title, interest, ten, and equity whatsoever of Grantor with respect to same, either in law or in equity, to the proper use and benefit of Grantee, its successors and assigns, forever, in fee simple.

SUBJECT TO all covenants, restrictions, easements, matters of record, and taxes for the current and subsequent years, and

Grantor does hereby covenant with Grantee that at the time of the delivery of this Deed, the Property was free from any encumbrance made by Grantor, and that Grantor will specially warrant title to the Property, and will defend it against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

IN WITNESS WHEREOF, Grantor has executed this deed on the date first above written.

McCURDY SENIOR HOUSING, LLC
Florida limited liability company

By: McCurdy Senior Housing, LLC,
Florida limited liability company, its sole general
partner

By: McCurdy Senior Housing Corporation,
Florida not for profit corporation, its sole Managing Member

Witness: _____

By: _____
Joseph Gluckerman, President

Print Type Witness Name

Date: _____ 2020

Witness: _____

Print Type Witness Name

STATE OF FLORIDA
PALM BEACH COUNTY

The foregoing instrument was acknowledged before me this _____ day of _____, 2020,
by Joseph Gluckerman, as President of McCurdy Senior Housing Corporation, a Florida not for profit corporation,
the Managing Member of McCurdy Senior Housing, LLC, a Florida limited liability company and the sole general
partner of McCurdy Senior Housing, LLC, a Florida limited partnership. He is personally known to me.

Notary Public, State of Florida

Print Type Name

EXHIBIT "B"

PERMITTED EXCEPTIONS

1. Taxes and assessments for the year 2019 and subsequent years, not yet due and payable.
2. Restrictions and Right of Reversion contained in Official Records Book 14264, Page 58, Official Records Book 14436, Page 738, as corrected in Official Records Book 15192, Page 1125, Official Records Book 20575, Page 862, and in Official Records Book 20626, Page 391.
3. Easement in favor of the City of Belle Glade in Official Records Book 658, Page 232.
4. Restrictions, dedications, and easements as contained on the Plat of BELLE GLADE ALP, recorded in Plat Book 111, Page 47, of the Public Records of Palm Beach County.
5. Restrictions contained in instrument recorded in Deed Book 674, Page 534, as amended in Official Records Book 14151, Page 999, Official Records Book 19574, Page 1275, and Official Records Book 20575, Page 671.
6. Land Use Restriction Agreement by and between McCurdy Center, Ltd. and Florida Housing Finance Corporation recorded on June 16, 2008, in Official Records Book 22702, Page 1484.
7. Non-Exclusive Access Easement in favor of the City of Belle Glade recorded in Official Records Book 23777, Page 472.

All recording references shall refer to the Public Records of Palm Beach County, Florida.