MEMORANDUM

Agenda Item No. 11(A)(4)

TO:	Honorable Chairman Bruno A. Barreiro and Members, Board of County Commissioners	**DATE:**	December 2, 2008
FROM:	R. A. Cuevas, Jr. County Attorney	**SUBJECT:**	Resolution approving terms of and authorizing the Mayor to execute a long-term lease agreement with Alonzo Mourning Charities, Inc.

This resolution was amended by the Economic Development and Human Services Committee to add the words underlined, as indicated in the item.

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Audrey M. Edmonson.

R. A. Cuevas, Jr.
County Attorney

RAC/up

MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro and Members, Board of County Commissioners

DATE: December 2, 2008

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Agenda Item No. 11(A)(4)

Please note any items checked.

_____ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised

_____ 6 weeks required between first reading and public hearing

_____ 4 weeks notification to municipal officials required prior to public hearing

_____ Decreases revenues or increases expenditures without balancing budget

_____ Budget required

_____ Statement of fiscal impact required

_____ Bid waiver requiring County Manager's written recommendation

_____ Ordinance creating a new board requires detailed County Manager's report for public hearing

_____ Housekeeping item (no policy decision required)

_____ No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(4)
12-2-08

RESOLUTION NO. _____

RESOLUTION PURSUANT TO SECTION 125.38, FLORIDA STATUTES APPROVING TERMS OF AND AUTHORIZING THE EXECUTION OF TWO SIXTY-FIVE YEAR LEASE AGREEMENTS WITH ALONZO MOURNING CHARITIES, INC., A FLORIDA NOT-FOR PROFIT CORPORATION, TO DEVELOP AFFORDABLE RENTAL HOUSING FOR FAMILIES AND THE ELDERLY ON COUNTY OWNED LAND LOCATED AT THE SW CORNER OF NW 3RD AVENUE AND NW 17TH STREET AND AUTHORIZING THE MAYOR OR HIS DESIGNEE TO AMEND, RENEW OR TERMINATE SUCH LEASE AGREEMENTS AND TAKE FURTHER ACTIONS AND PROVIDE ASSURANCES AND APPROVALS, AS MAY BE REQUIRED OF THE COUNTY

WHEREAS, the Alonzo Mourning Charities, Inc. ("AMC"), a Florida not-for-profit corporation, which has been organized for the purposes of promoting community interest and welfare and has been designated as an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, has submitted an application, attached hereto and incorporated herein as Attachment "A", which proposes to lease from the County and develop a total of five acres of County-owned land at the southwest corner of Northwest 3rd Avenue and Northwest 17th Street in the Overtown neighborhood of Miami-Dade County (the "Site") for the benefit of the current and future residents of Overtown; and

WHEREAS, the Site is adjacent to the Miami-Dade County's Culmer Neighborhood Service Center; and

WHEREAS, AMC's application proposes to construct three buildings on the Site, which will consist of approximately 95 affordable rental units for families (the "Family Project") and

95 affordable rental units for seniors (the "Elderly Project"), as depicted on the preliminary site plan which is attached hereto and incorporated herein as Attachment "B", as may be modified subject to approval of the County Mayor or his designee; and

WHEREAS, the Family Project will consist primarily of 2-bedroom and 3-bedroom apartments, which will only be occupied by households with income at or below 60% of Adjusted Median Income; the Elderly Project will consist primarily of 1-bedroom apartments, which will only be occupied by households with income at or below 60% of Adjusted Median income, as described in Attachment A; and

WHEREAS, the amenities proposed to be provided for each project include a clubhouse, swimming pool, fitness center, after-school areas, secure parking, energy efficient features, and outdoor recreation areas, green spaces, attractive architectural and design elements and a public work of art, plaza or fountain; and

WHEREAS, an affiliate of AMC intends to apply for tax credits for the Family and the Elderly Projects from the Florida Housing Finance Corporation, which requires that the applicant for tax credits demonstrate site control of the property upon which the affordable housing projects are to be built through either a long-term lease or ownership of such property; and

WHEREAS, the terms of the proposed Lease Agreements provide for a rental payment in the amount of $1 per year for the term of the lease,

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

Section 1. The foregoing recitals are incorporated herein by reference.

Section 2. The Board finds and determines that the County owned -property located at the SW corner of NW 3rd Avenue and NW 17th Street is not needed for County purposes, that it will be used by AMC for affordable rental housing developments for families and the elderly and that such use is in the public's community interest and welfare, and that entering into the attached Lease Agreements is in the best interest of the County.

Section 3. The Board hereby approves the attached Lease Agreements, in substantially the forms attached hereto as Attachments C and D between Miami-Dade County and AMC for development of the affordable rental housing projects for families and the elderly as proposed therein and authorizes the Mayor or his designee to execute such Lease Agreements, as approved by the County Attorney's Office, and amend, renew or terminate such Lease Agreements and take further actions and provide assurances and approvals, as may be required of the County by such Lease Agreements.

>>Section 4. AMC shall also be required to incorporate into its development plan the façade improvements of the businesses along NW 3rd avenue which abut the property. Such improvements will be done at the sole cost and expense of AMC and its affiliates and partners, in a time and manner acceptable to and approved by the County. The Mayor or his designee is authorized to execute or amend such Agreements as may be required, following approval by the County Attorney's Office.<<[1]

[1] Words stricken through and/or [[double bracketed]] shall be deleted. Words underscored and/or >>double arrowed<< constitute the amendment proposed. Remaining provisions are now in effect and remain unchanged.

The Prime Sponsor of the foregoing resolution is Commissioner Audrey M. Edmonson. It was offered by Commissioner , who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

Bruno A. Barreiro, Chairman
Barbara J. Jordan, Vice-Chairwoman

Jose "Pepe" Diaz	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Joe A. Martinez	Dennis C. Moss
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairman thereupon declared the resolution duly passed and adopted this 2nd day of December, 2008. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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

HARVEY RUVIN, CLERK

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Cynthia Johnson-Stacks
Shannon Summerset

ATTACHMENT A

Transformation Proposal

For Approximately 7 Acres,
At the Southwest Corner of NW 3rd Avenue and NW 17th Street

A Joint Venture of Alonzo Mourning Charities, Inc. and Housing Trust Group, LLC with support from Local Initiatives Support Corporation

Revised October 1, 2008

Commissioner Audrey Edmonson
Miami-Dade County
111 NW 1st Street
Miami, Florida 33131

Re: Culmer Center Project

Dear Commissioner Edmonson,

It is with great pleasure that we submit to you this Application for conveyance of real property owned by Miami-Dade County, pursuant to Florida Statute Sec. 125.38. All of the items which you requested in your letter of May 30, 2008 are included herein.

We are very grateful for the opportunity to work with your department on the redevelopment of this parcel. This Application is substantially similar to the proposal we initially submitted to Miami-Dade Count in 2007.

We propose to develop a mixed-use, mixed-income community sponsored by Alonzo Mourning Charities, Inc., ("AMC"), Housing Trust Group ("HTG"), and South Florida LISC ("LISC"). The development is to be owned by affiliates of AMC, developed by HTG, and facilitated in both the short and long run by LISC.

In addition the narrative response on the following pages, please find attached the following materials:

- Chart that details each component of the development and answers most of your factual questions;
- Preliminary proforma for each component;
- Conceptual site layout.

If the County is in conceptual agreement with this Application, but requires an alternative way to implement it, we are willing to modify the Application to conform to the County's requirements.

We look forward to your review of this Application and we will make ourselves available at your convenience to discuss it in the next several days.

Thank you very much for your consideration.

Sincerely,

Shawn Wilson

EXECUTIVE SUMMARY

Alonzo Mourning Charities, Inc. and Housing Trust Group, LLC, with support from LISC, propose to redevelop seven acres of land in the Overtown neighborhood for the benefit of the current and future residents of this area. This will be a mixed-use community with residences and access to governmental services. The site and improvements thereon are currently owned by Miami-Dade County. This is presently the site of the Culmer Neighborhood Center.

The proposed new uses of the site are:

- Approximately 95 safe, decent, affordable/workforce rental units for Families
- Approximately 95 safe, decent, affordable/workforce rental units for Families
- Preservation of the existing Miami-Dade County uses and buildings

The residential components will feature generous amenities such as a clubhouse, swimming pool, fitness center, after-school areas, safety, parking, energy efficient features, and outdoor recreation areas.

A unique focal point such as a plaza, fountain, or public work of art is contemplated at the corner of 17th Street and 3rd Avenue.

Green spaces will be incorporated throughout the site plan and existing mature trees will be preserved where possible.

Attractive architectural and design elements will showcase this development as a stellar example of site transformation.

The residences will comprise three components:

1. **A rental development of approximately 95 residences targeted to Families.**

   This will consist primarily of 2-bedroom and 3-bedroom apartments. This will be a Tax Credit development. All units will be restricted to Households at or below 60% of the AMI.

2. **A rental development of approximately 95 residences targeted to Seniors.**

   This will primarily consist of 1-bedroom apartments. This will be a Tax Credit development. All units will be restricted to Households at or below 60% of the AMI.

The buildings, which will feature a stimulating architectural style, will be a mix of heights, designed and laid out to achieve a balance of aesthetics, livability, safety, and efficiency. The specific architectural style and site planning philosophy are yet to be determined and are subject to physical constraints of the site, local codes, and neighborhood needs, along with numerous other factors

It is anticipated that stormwater retention will be accomplished without diminishing the usable land area.

This development will be geared to include to the extent possible disadvantaged business/contractor participation. Green features, balanced with financial feasibility, will be incorporated. The Joint Venture will strive to link with other community partners who will enable us to maximize local benefits, where feasible.

Discussion of the benefits to Miami-Dade County

- The primary benefit of this development to Miami-Dade County will be the provision of newly-constructed, high-quality rental homes in a neighborhood with great need.

Land Ownership Arrangement

This Application is for Miami-Dade County to enter into two (2) individual Ground Leases with Alonzo Mourning Charities, Inc., a 501(c)(3) corporation. AMC will in turn Sublease each Ground Lease to an entity in which AMC (or its wholly-owned affiliate) will serve as a General Partner. All three ultimate owners (including Miami-Dade County) will share certain common elements, such as parking. Shared maintenance obligations and access agreements will be recorded in the public record.

We contemplate each Ground Lease to be executed immediately, but not to become effective until such time as each component has secured all required financing, has completed relevant permitting processes, and is ready to commence construction.

Role of the Non-Profit

In general, the non-profit is intended to serve as the sponsor and controlling entity behind the entire Development.

Wholly-owned subsidiaries of AMC will serve as the General Partners of each component. AMC will participate fully in all major development decisions. After completion of Construction, the non-profit will continue to remain the owner and will retain all cash flow.

Also, most importantly, the Non Profit will maintain a permanent presence on site providing services, coordinating activities, and promoting the further development of the residents of this community.

Housing Trust Group, LLC, in close coordination with Alonzo Mourning Charities, Inc., will have primary responsibility for all aspects of development, including but not limited to design, all governmental approvals, permitting, financing, accounting, construction administration, and leasing/sales. LISC will provide technical assistance, financing, and overall community development support.

Financing Plan

Financing will be provided by the following sources:

A. An allocation of Tax Credits from the Florida Housing Finance Corporation.

   a. It is anticipated to apply for an allocation of Tax Credits from the State each year until funding is approved. The first application will be submitted in the 2009 Universal Cycle of the Florida Housing Finance Corporation.

   b. If one phase is approved for Tax Credits per year, then construction would commence on phase one in the first quarter of 2010 and on phase two in the first quarter of 2011.

   c. These phases can only move forward with an allocation of Tax Credits.

B. A conventional first mortgage from a local lender(s).

C. Gap funding from Miami-Dade County totaling approximately $3,750,000 for both phases.

   a. After each Rental phase obtained its allocation of Tax Credits, we will apply for the necessary amount of Surtax, HOME, or SHIP funds necessary for financial feasibility.

D. Predevelopment, bridge, construction financing, and equity from LISC.

Background material on the sponsors/partners

AMC is a not-for-profit 501(c)(3) public fundraising foundation. AMC's primary mission is to provide support and services that enhance the lives of youth of promise.

Since 1997, AMC has raised more than $6 million for various organizations that aid in the development of children who are in at-risk situations. In addition to supporting other non-profits, AMC's founder, Alonzo Mourning, has focused his attention to stimulating the development of youth centers. With the help of donors, Mourning opened the first center, in Overtown, in 2003.

AMC PROGRAMS

HONEY SHINE MENTORING PROGRAM

Founded by Tracy Wilson Mourning in 2002, Honey Shine's mission is to develop and nurture the mind, body and soul of young women by providing experiences that enlighten and create balance in their lives. For more information visit www.honeyshine.org

33 THANKSGIVINGS

In efforts to give Thanksgiving a special meaning for many in need, mourning personally delivers complete meals door-to-door to unsuspecting families in the South Florida area. With the support of sponsors, AMC has increased the number of meals delivered each year from 33 to 533.

YOUTH SUMMITS

Today's youth are often faced with challenging situations and decisions. Covering a gamut of topics, our youth summits allow us to open the lines of communication to discuss the real issues that are important at this stage of their life. Participating youth converse with celebrities, athletes, and prominent leaders in the community to find solutions and gain a positive perspective on life.

The Board of Directors of AMC are:

Alonzo Mourning

Tracy Mourning

Albert Dotson, Jr.

William Diggs

Allen Furst

Linda Coll

Gene Schaefer

Attached hereto are the AMC entity formation documents.

HTG is a development company based in Miami. The Principals are Randy Rieger, Jay Massirman, and Shawn Wilson. Since 1999, Housing Trust Group has developed approximately 3,000 residential units. Of these, most have been affordable rental communities in South Florida. HTG has many well-developed financing and construction relationships that will be made the most of in the pursuit and completion of this development.

The following is a list of completed projects:

Development Name	**Location (Florida unless otherwise noted)**	**Type**	**Number of units**	**Year Completed**
Grande Pointe	Orlando	Affordable rental	276	2001
Marina Bay	Lantana	Affordable rental	192	2001
Colony Park	West Palm Beach	Affordable rental	130	2002
Emerald Palms	Dania Beach	Affordable rental	318	2003
Preserve at San Luis	Tallahassee	Student	190	2003
Venetian Isles 1	Lake Park	Affordable rental	288	2003
Venice Cove	Fort Lauderdale	Affordable rental	150	2003
Chapel Trace	Orlando	Affordable rental	312	2004

Kensington	Royal Palm Beach	Luxury rental	163	2004
Venetian Isles 2	Lake Park	Affordable rental	112	2004
Campus Club	Tampa	Student	64	2005
Creekside Village	Chattanooga TN	Market rental	192	2005
Malibu Bay	West Palm Beach	Affordable rental	264	2005
Green Cay Village Apts	Delray Beach	Affordable rental	160	2007
Green Cay Village Apts Condominiums	Delray Beach	Workforce For Sale	160	2007
Green Cay Village Town Homes	Delray Beach	Workforce For Sale	100	2007

Local Initiatives Support Corporation is serving as technical and financial advisor to this project. Local Initiatives Support Corporation (LISC) is a national organization with a community focus. Our program staff are based in every city and many of the rural areas where LISC-supported community development takes shape. In collaboration with CDCs, LISC staff help identify local priorities and challenges, delivering the most appropriate support to meet local needs. Since 1980, LISC has marshaled more than $7.8 billion from 3,100 investors, lenders, and donors. In over 300 urban and rural communities nationwide, LISC has helped 2,800 CDCs build or rehabilitate 215,000 affordable homes and 30 million square feet of retail, community, and educational space – totaling almost $22.3 billion in development.

LISC came to Miami-Dade County in 1985 and later to Palm Beach County in 1991. We have leveraged more than $1 billion in investments for South Florida with an economic impact resulting in over 6,700 homes and apartments, 600 permanent jobs, and more than 370,000 square feet in commercial space. South Florida LISC maintains offices in West Palm Beach and downtown Miami.

South Florida LISC is led by Annetta Jenkins, Executive Director where she has been since 1996. Prior to joining LISC, she was the Associate Director at the Community Financing Consortium, Inc., a lending consortium of sixteen banks. Ms. Jenkins has more than twenty five years experience in real estate finance, planning, law, management and community development. She holds numerous certificates in real estate, finance, business planning, organizational development and homeownership

education.

For further information, please contact:

Randy Rieger
President
Housing Trust Group, LLC
3250 Mary Street, Suite 500
Miami, Florida 33133
(305) 856-8700

Overtown - Family, 9% (5-story) Miami-Dade County 10/06/08

DEVELOPMENT SUMMARY

Units Type	Number	%
1BR	15	15.79%
2BR	60	63.16%
3BR	20	21.05%
TOTAL	95	100.00%

% Mkt	0.00%
% @ 60%	89.47%
% @ ELI	10.53%
Total Affordable	100.00%
Total Market	0.00%

STABILIZED OPERATING PROJECTIONS

Unit Type	# Units	Approx SF	Max Gross Rent 2008	Utility Allowance	Net Rent	Market Rent	Gross Potential Income
1br/1ba (60%)	13.0	650	678	64	614	**550**	85,800
2br/2ba (60%)	54.0	900	814	81	733	**600**	388,800
3br/2ba (60%)	18.0	1,100	940	101	839	**650**	140,400
1br/1ba (33%)	2.0	650	372	64	308	**308**	7,392
2br/2ba (33%)	6.0	900	447	81	366	**366**	26,352
3br/2ba (33%)	2.0	1,100	517	101	416	**416**	9,984
			Gross Rental Income			**578**	**658,728**
W/D rental	$40	/u/mo	75% penetration				34,200
Bulk cable	$40	/u/mo	75% penetration				34,200
Other	$15	/u/mo					17,100
	95	85,750	**Gross All Income**				**744,228**
Averages		903			578		
Vacancy & Collection Loss					5%		37,211
Effective Gross Income (EGI)							707,017
Operating Expenses					**5,272**		**-500,851**

Taxes	950	Bldg Svcs	500	70.84%
Insurance	700	Maint & Repairs	400	
Mgt Fee(5%EGI	372	Grounds	150	
Gen & Admin	400	Emp Unit	100	
Payroll	900	Repl reserve	250	
Utilities	500	Other	50	

Net Operating Income	**206,166**

CASH FLOW / DSCR CALCULATION

Debt Service		Amount	All-in rate	Amort	Constant	
	1st Mtg.	2,060,000	7.000%	30	7.984%	164,463
	2nd Mtg	2,060,000	0.000%	NA	0.000%	0
	3rd Mtg.	0	0.000%	NA	0.000%	0
	Total					164,463
Annual Cash Flow, 1st mtg only						**41,703**
DSCR 1st Mortgage						1.254
DSCR 1st + 2nd Mortgage						1.254
DSCR 1st + 2nd + 3rd Mortgage						1.254

ACTUAL FINANCING DETAILS

Bank Rate	7.000%
Other	0.000%
Other	0.000%
Other	0.000%
All-in rate	7.000%
Amort Term	30.00
Constant	7.984%

Loan Amount	2,060,000
Debt Service	164,463

2nd Mtg: Miami-Dade County	2,000,000
Pay rate	0.00%
FA Fees	0.000%
Debt Service	0

3rd Mtg: FHFC (ELI)	0
Pay rate	0.00%
FA Fees	0.000%
Debt Service	0

SOURCES	**Amount**	**Per Unit**	**Percent**
1st Mortgage	2,060,000	21,684	9.48%
2nd Mtg: Miami-Dade County	2,000,000	21,053	9.20%
Housing Credit Equity	16,184,000	170,358	74.45%
Other -		0	0.00%
Deferred Developer Fee	1,494,354	15,730	6.87%
TOTAL SOURCES	**21,738,354**	**228,825**	**100.00%**

USES			**Per Unit**	**Per SF**	**HC Eligible**
LAND					
Acquisition costs					
Land (other)					
Other					
Total Land					
HARD COSTS					
Site Prep/Demo		50,000	526	0.58	
Sitework	incl		-	-	-
Bldgs - MDC			-	-	-
Bldgs - Other Office			-	-	-
Bldgs - Retail			-	-	-
Bldgs - Residential	175	15,006,250	157,961	175.00	15,006,250
Parking structures	incl		-	-	-
Add'lamenities		100,000	1,053	1.17	100,000
Construction Contingency	5%	757,813	7,977	8.84	757,813
Total Hard		**15,914,063**	**167,516**	**185.59**	**15,864,063**
FINANCING COSTS					
Application Fees		10,000	105	0.12	10,000
Interest - 1st Mortgage		207,030	2,179	2.41	58,018
Interest - Land loan			-	-	
Interest - Other		50,000	526	0.58	50,000
Loan Origination - 1st Mrtgag	2.5%	51,500	542	0.60	51,500
Loan Costs - Other			-	-	
TOTAL FINANCE		**318,530**	**3,353**	**3.71**	**169,518**
SOFT COSTS					
Accounting		25,000	263	0.29	25,000
Appraisal/Market Study		20,000	211	0.23	20,000
Architect Design		114,000	1,200	1.33	114,000
Architect Supervision		37,620	396	0.44	37,620
Building Permit Fees		47,500	500	0.55	47,500
Engineering Fee		95,000	1,000	1.11	95,000
Environmental report		20,000	211	0.23	20,000
FF & E, Mgt. Setup		95,000	1,000	1.11	95,000
FHFC Admin		150,000	1,579	1.75	0
FHFC Compliance Fee		65,000	684	0.76	0
FHFC CU Fee		12,500	132	0.15	313
HOA Prefunding			0	0.00	
Impact Fees		190,000	2,000	2.22	190,000
Inspection Fees		150,000	1,579	1.75	150,000
Insurance (Bldrs Risk)		262,609	2,764	3.06	262,609
Insurance (1 styr. Oper.)		95,000	1,000	1.11	
Legal - Assoc. Docs			0	0.00	
Legal - Lender		40,000	421	0.47	40,000
Legal - RE and Loan Closings		150,000	1,579	1.75	50,000

Legal - Rezoning			0	0.00	
Marketing - Broker Participation			0	0.00	
Marketing - Office, Ads		57,000	600	0.66	0
Marketing - Leasing Agent			0	0.00	
Misc Consultants		75,000	789	0.87	
Other Municipal Fees		50,000	526	0.58	
Permit Fees		25,000	263	0.29	
Property Taxes			0	0.00	
Reloc. of Existing MDC svcs			0	0.00	
Reserve - Op Def		125,213	1,318	1.46	0
Reserve- Lease Up		250,425	2,636	2.92	0
Soil Test Reports		15,000	158	0.17	15,000
Survey		30,000	316	0.35	30,000
Tenant Build out Allowance			0	0.00	
Title/Recording/Doc Stamps		125,000	1,316	1.46	
Utility Connections		85,500	900	1.00	85,500
Soft Cost Contingency		100,000	1,053	1.17	100,000
TOTAL SOFT		**2,507,367**	**26,393**	**29.24**	**1,377,542**
SUBTOTAL DEVELOPMENT COSTS		18,739,960	197,263	218.54	17,411,122
DEVELOPER FEE & OH	16%	2,998,394	31,562	34.97	2,785,780
GRAND TOTAL DEVELOPMEN T COSTS		**21,738,354**	**228,825**	**253.51**	**20,196,902**

DEVELOPMENT SUMMARY

Units Type	Number	%
1BR	75	78.95%
2BR	20	21.05%
3BR		0.00%
TOTAL	95	100.00%

% Mkt	0.00%
% @ 60%	89.47%
% @ ELI	10.53%
Total Affordable	**100.00%**
Total Market	**0.00%**

STABILIZED OPERATING PROJECTIONS

Unit Type	# Units	Approx SF	Max Gross Rent 2008	Utility Allowance	Net Rent	**Market Rent**	Gross Potential Income
1br/1ba (60%)	67.0	650	678	64	614	**550**	442,200
2br/2ba (60%)	18.0	900	814	81	733	**600**	129,600
3br/2ba (60%)	0.0	1,100	940	101	839	**650**	0
1br/1ba (33%)	8.0	650	372	64	308	**308**	29,568
2br/2ba (33%)	2.0	900	447	81	366	**366**	8,784
3br/2ba (33%)	0.0	1,100	517	101	416	**416**	0
				Gross Rental Income		**535**	**610,152**
W/D rental	$40 /u/mo		75% penetration				34,200
Bulk cable	$40 /u/mo		75% penetration				34,200
Other	$15 /u/mo						17,100
	95	66,750		**Gross All Income**			**695,652**
Averages		703			535		
Vacancy & Collection Loss					5%		34,783
Effective Gross Income (EGI)							660,869
Operating Expenses					**5,248**		**-498,543**

Taxes	950	Bldg Svcs	500	75.44%
Insurance	700	Maint & Repairs	400	
Mgt Fee(5%EGI)	348	Grounds	150	
Gen & Admin	400	Emp Unit	100	
Payroll	900	Repl reserve	250	
Utilities	500	Other	50	

Net Operating Income	**162,326**

CASH FLOW / DSCR CALCULATION

Debt Service		Amount	All-in rate	Amort	Constant	
	1st Mtg.	1,400,000	7.000%	30	7.984%	111,771
	2nd Mtg	1,750,000	0.000%	NA	0.000%	0
	3rd Mtg.	0	0.000%	NA	0.000%	0
	Total					111,771

Annual Cash Flow, 1st mtg only	**50,555**
DSCR 1st Mortgage	1.452
DSCR 1st + 2nd Mortgage	1.452
DSCR 1st + 2nd + 3rd Mortgage	1.452

ACTUAL FINANCING DETAILS

Bank Rate	7.000%
Other	0.000%
Other	0.000%
Other	0.000%
All-in rate	7.000%
Amort Term	30.00
Constant	7.984%
Loan Amount	1,400,000
Debt Service	111,771

2nd Mtg: Miami-Dade County	1,750,000
Pay rate	0.00%
FA Fees	0.000%
Debt Service	0

Sources	Amount	Per Unit	Percent
1st Mortgage- Conventional	1,400,000	14,737	8.05%
2nd Mtg: Miami-Dade County	1,750,000	18,421	10.06%
Housing Credit Equity	13,757,000	144,811	79.10%
Other			
Other			
Deferred Developer Fee	484,836	5,104	2.79%
Total Sources	**17,391,836**	**183,072**	**100.00%**

Uses			Per Unit	Per SF	HC Eligible
LAND					
Acquisition costs					
Land (other)					
Other					
Total Land					
HARD COSTS					
Site Prep/Demo		50,000	526	0.75	
Sitework	incl		-	-	-
Bldgs - MDC			-	-	-
Bldgs - Other Office			-	-	-
Bldgs - Retail			-	-	-
Bldgs - Residential	175	11,681,250	122,961	175.00	11,681,250
Parking structures	incl		-	-	-
Add'l amenities		100,000	1,053	1.50	100,000
Construction Contingency	5%	591,563	6,227	8.86	591,563
Total Hard		**12,422,813**	**130,766**	**186.11**	**12,372,813**
FINANCING COSTS					
Application Fees		10,000	105	0.15	10,000
Interest - 1st Mortgage		140,700	1,481	2.11	-
Interest - Land loan			-	-	
Interest - Other		50,000	526	0.75	50,000
Loan Origination - 1st Mortgage	2.5%	35,000	368	0.52	35,000
Loan Costs - Other			-	-	
TOTAL FINANCE		**235,700**	**2,481**	**3.53**	**95,000**
SOFT COSTS					
Accounting		25,000	263	0.37	25,000
Appraisal/Market Study		20,000	211	0.30	20,000
Architect Design		114,000	1,200	1.71	114,000
Architect Supervision		37,620	396	0.56	37,620
Building Permit Fees		47,500	500	0.71	47,500
Engineering Fee		95,000	1,000	1.42	95,000
Environmental report		20,000	211	0.30	20,000
FF & E, Mgt. Setup		95,000	1,000	1.42	95,000
FHFC Admin		152,000	1,600	2.28	0
FHFC Compliance Fee		65,000	684	0.97	0
FHFC CU Fee		12,500	132	0.19	313
HOA Prefunding			0	0.00	
Impact Fees		190,000	2,000	2.85	190,000
Inspection Fees		60,000	632	0.90	60,000
Insurance (Bldrs Risk)		204,422	2,152	3.06	204,422
Insurance (1st yr. Oper.)		95,000	1,000	1.42	
Legal - Assoc. Docs			0	0.00	
Legal - Lender		40,000	421	0.60	40,000
Legal - RE and Loan Closings		150,000	1,579	2.25	50,000
Legal - Rezoning			0	0.00	
Marketing - Broker Participation			0	0.00	
Marketing - Office, Ads		57,000	600	0.85	0
Marketing - Leasing Agent			0	0.00	
Misc Consultants		75,000	789	1.12	
Other Municipal Fees		50,000	526	0.75	
Permit Fees		25,000	263	0.37	
Property Taxes			0	0.00	
Reloc. of existing MDC svcs			0	0.00	
Reserve - Op Def		124,636	1,312	1.87	0
Reserve- Lease Up		249,272	2,624	3.73	0

Soil Test Reports		15,000	158	0.22	15,000
Survey		30,000	316	0.45	30,000
Tenant Buildout Allowance			0	0.00	
Title/Recording/Doc Stamps		100,000	1,053	1.50	
Utility Connections		85,500	900	1.28	85,500
Soft Cost Contingency		100,000	1,053	1.50	100,000
TOTAL SOFT		**2,334,449**	**24,573**	**34.97**	**1,229,354**
SUBTOTAL DEVELOPMENT COSTS		14,992,962	157,821	224.61	13,697,167
DEVELOPER FEE & OH	16%	2,398,874	25,251	35.94	2,398,874
GRAND TOTAL DEVELOPMENT COSTS		**17,391,836**	**183,072**	**260.55**	**16,096,041**

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAR 2 2 2006

ALONZO MOURNING CHARITIES INC
PO BOX 330110 STE M103
COCONUT GROVE, FL 33233-0000

Employer Identification Number:
65-1075983
DLN:
17053049700046
Contact Person:
THOMAS C KOESTER ID# 31116
Contact Telephone Number:
(877) 829-5500
Public Charity Status:
170(b)(1)(A)(vi)

Dear Applicant:

Our letter dated April 25, 2001, stated you would be exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code, and you would be treated as a public charity, rather than as a private foundation, during an advance ruling period.

Based on the information you submitted, you are classified as a public charity under the Code section listed in the heading of this letter. Since your exempt status was not under consideration, you continue to be classified as an organization exempt from Federal income tax under section 501(c)(3) of the Code.

Publication 557, Tax-Exempt Status for Your Organization, provides detailed information about your rights and responsibilities as an exempt organization. You may request a copy by calling the toll-free number for forms, (800) 829-3676. Information is also available on our Internet Web Site at www.irs.gov.

If you have general questions about exempt organizations, please call our toll-free number shown in the heading.

Please keep this letter in your permanent records.

Sincerely yours,

Lois G. Lerner

Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

Letter 1050 (DO/CG)

THIS DOCUMENT WAS PREPARED BY:
Peter Z. Kamenesh, Esq.
3225 Aviation Avenue, Seventh Floor
Coconut Grove, Florida 33133
Telephone (305) 285-3205
Facsimile (305) 285-3206
Florida Bar No.: 0745375

ARTICLES OF INCORPORATION
Alonzo Mourning Charities, Inc..
(A corporation not-for-profit)

The undersigned hereby executes these Articles of Incorporation for Alonzo Mourning Charities, Inc., Charter Number , pursuant to the provisions of Chapter 617 Florida Statutes:

ARTICLE I

NAME

The name of the corporation shall be Alonzo Mourning Charities, Inc., hereinafter referred to as "Charities" and its principal mailing address and place of business is 3225 Aviation Avenue, Seventh Floor, Coconut Grove, Florida 33133. Its duration shall be perpetual.

ARTICLE II

PURPOSE

The purpose for which Charities is organized is to engage in activities as a not-for-profit organization, to further the needs of many who cannot help themselves, including but not limited to, medical research of those diseases destructive to the human body, activities for underprivileged children, and other yet to be specified necessary relief for the suffering.

ARTICLE III

POWERS

The powers of Charities shall include and be governed by the following provisions:

Section 1. Common Law and Statutory Powers. Charities shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles.

Section 2. Charities shall have all of the powers reasonable necessary to exercise its rights and powers and implement its purpose, including, without limitation, the following:

A. The power to acquire, own and dispose of real and personal property.

B Omitted purposely

C. The power to expend monies collected for the purpose of paying the expenses of the Charities.

D. The power to manage, control, operate; maintain, repair and improve capitol investments.

E. The power to purchase facilities approved by the Board of Directors.

F. The power to purchase supplies, material and lease equipment required for the maintenance, repair, replacement, operation and management of its Property.

G. The power to insure and keep insured the Charities Property, improvements and chattel.

H. The power to employ the personnel required for the operation and management of the Charities and its Property.

I. The power to pay utility bills for utilities serving the Charities.

J. Omitted purposely

K. The power to establish and maintain a reserve fund for capital improvements, repairs and replacements

L. Omitted purposely

M. Omitted purposely

N. The power to make reasonable rules and regulations and to amend the same from time to time.

O. Omitted purposely

P. The power to enforce by any legal means the provisions of these Articles of Incorporation, the By-Laws, and rules and regulations

promulgated by the Charities from time to time.

Q. The power to borrow money, mortgage Property, and to select depositories for the Charities's funds, and to determine the manner of receiving, depositing, and disbursing those funds and the form of checks and the person or persons by whom the same shall be signed.

R. The power to enter into a long term contract with any person, firm, corporation or management agent of any nature or kind to provide for the maintenance, operation, repair and upkeep of the Charities. The contract may provide that the total operation of the managing agent, firm or corporation shall be at the cost of Charities. The contract may further provide that the managing agent shall be paid from time to time a reasonable fee.

S. The power to contract for the management of the Charities and to delegate to the manager, all of the powers and duties of the Charities.

T. Omitted purposely

U. The power to establish additional officers and/or directors of the Charities and to appoint all officers provided in the By-Laws.

V. The power to appoint committees as the Board of Directors may deem appropriate.

W. The power to adopt, alter and amend or repeal the By-Laws of the Charities as may be desirable or necessary for the proper management of the Charities.

X. The power to engage in any other activities which will foster, promote and advance the common interests of the Charities.

Y. The foregoing enumeration of powers shall not limit or restrict the exercise of others and further powers which may now or hereafter be permitted by law.

ARTICLE IV

Charities shall have as its official effective date: January 22, 2001

ARTICLE V

BOARD OF DIRECTORS

The affairs of Charities shall be managed by a Board of Directors consisting of not less than three (3) nor more than nine (9) directors. The following persons shall constitute the Board of Directors:

Name	Address
Alonzo Mourning-President	3225 Aviation Avenue, Seventh Floor Coconut Grove, Florida 33133
Allen Furst-Vice President	5515 Security Lane, Suite 1103 Rockville, MD 20852
Peter Z. Kamenesh-Secretary	3225 Aviation Avenue, Seventh Floor Coconut Grove, Florida 33133

The method of election and terms of office, removal and filling of vacancies shall be as set forth in the By-Laws of Charities.

ARTICLE VI

INDEMNIFICATION OF OFFICERS, DIRECTORS AND COMMITTEE MEMBERS

Charities shall indemnify its directors, officers and committee members and may indemnify its employees and agents, to the fullest extent permitted by the provisions of the Florida Not-For-Profit Corporation Act, as the same may be amended and supplemented, from and against any and all of the expenses or liabilities incurred in defending a civil or criminal proceeding, or other matters referred to in or covered by said provisions, including, but not limited to, the advancement of expenses prior to the final disposition of such proceedings and amounts paid in settlement of such proceedings, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-law, agreement, vote of Members or disinterested directors, officers or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, committee member, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person and an adjudication of liability shall not affect the right to indemnification for those indemnified. The foregoing right of indemnification shall be in

addition to and not exclusive of all other rights to which such officer, director or committee member of Charities may be entitled.

ARTICLE VII

BY-LAWS

The By-Laws of Charities may be adopted, amended, altered or rescinded as provided therein; provided, however, that at no time shall the By-Laws conflict with these Articles of Incorporation.

ARTICLE VIII

INCORPORATOR AND PRINCIPAL OFFICE ADDRESS

The name and address of the initial Incorporator and Subscriber hereto is as follows: Peter Z. Kamenesh, 3225 Aviation Avenue, Seventh Floor, Coconut Grove, Miami-Dade County, Florida 33133.

The principal address and the registered office address of the Corporation is: 3225 Aviation Avenue, Seventh Floor, Coconut Grove, Miami-Dade County, Florida 33133.

IN WITNESS WHEREOF, the undersigned Subscriber has executed these Articles of Incorporation this 23rd day of January , 2001.

Peter Z. Kamenesh, Incorporator / Subscriber

STATE OF FLORIDA }
}SS:
COUNTY OF MIAMI- DADE}

PERSONALLY APPEARED before me, a Notary Public authorized to take oaths and acknowledgments in the State and County set forth above, personally appeared Peter Z. Kamenesh, known to me and known by me to be the person who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed said Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 23 day of January, 2001.

NOTARY PUBLIC - STATE OF FLORIDA

Commission Expiration Stamp, Seal or Date: Printed Name:

M C San Marty
My Commission CC939797
Expires May 25, 2004

ACCEPTANCE OF REGISTERED AGENT AND REGISTERED OFFICE

The name of the registered agent is Peter Z. Kamenesh and the street address of the registered office of the Charities shall be 3225 Aviation Avenue, Seventh Floor, Coconut Grove, Florida 33133.

IN WITNESS WHEREOF the undersigned officer has executed these Articles of Incorporation this 23 day of January, 2001.

Peter Z. Kamenesh

CERTIFICATE OF ARTICLES OF INCORPORATION

The undersigned, being the duly elected Secretary of Alonzo Mourning Charities, Inc., does hereby certify that the attached Articles of Incorporation for Alonzo Mourning Charities, Inc., contains no amendments to the Articles of Incorporation which have not been approved by the requisite approval of the members and does further certify that the Articles have been adopted by the Board of Directors by written consent.

This Certificate is given in compliance with Section 617. 1007(3)(a).

Peter Z. Kamenesh, Secretary

FILED
01 MAR 15 AM 11:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FIRST AMENDMENT TO ARTICLES OF INCORPORATION OF ALONZO MOURNING CHARITIES, INC.

Pursuant to the provisions of Section 617.1006, Florida Statutes, the Alonzo Mourning Charities, Inc., a Florida not for profit corporation (which is hereinafter called the "Corporation"), hereby certifies to the Florida Department of State that:

FIRST: The charter of the Corporation is hereby amended by striking out Article II of the Articles of Incorporation in its entirety and inserting in lieu thereof the following:

"ARTICLE II

PURPOSE

The Corporation is organized and shall be operated exclusively as a nonstock charitable organization for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 and the Regulations thereunder, as they now exist or as they may hereafter be amended (hereinafter collectively referred to as the "Code") and specifically as follows:

A. To further the needs of many who cannot help themselves, including, but not limited to, medical research of those diseases destructive to the human body;

B. To help underprivileged children;

C. To pursue other yet to be specified activities necessary to relieve the suffering;

D. To pursue any other exempt purposes within the meaning of Section 501(c)(3) of the Code; and

E. To have and to exercise to the extent necessary or desirable for the accomplishment of any of the aforesaid purposes, and to the extent that they are not inconsistent with the charitable purposes of the Corporation, any and all powers conferred upon not for profit corporations by the Florida Not for Profit Corporation Act."

SECOND: The charter of the Corporation is hereby further amended by inserting a new Section 3 to Article III of the Articles of Incorporation.

"Section 3. Limitations. Notwithstanding any other provision in these Articles of Incorporation, the powers of the Corporation shall be subject to the following terms, provisions and limitations:

A. No part of the net earnings of the Corporation shall inure to the benefit of any member, director or officer of the Corporation, or any private person, except that reasonable compensation may be paid for services actually rendered to or for the Corporation, and no member, director or officer of the Corporation, or any private person shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation. Except as provided and permitted under Sections 501(h) and 4911 of the Code, no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidates for public office.

B. During any period that the Corporation is deemed to be a private foundation as described in Section 509(a) of the Code, the Corporation:

(1) shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code;

(2) shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code;

(3) shall not retain any excess business holdings as defined in Section 4943(c) of the Code;

(4) shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code; and

(5) shall not make any taxable expenditures as defined in Section 4945(d) of the Code.

C. Notwithstanding any other provisions of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Code or by an organization, contributions to which are deductible under Section 170(c)(2) thereof.

D. In the event of the liquidation, dissolution or winding up of the Corporation in any manner or for any reason whatever, all of the assets of the Corporation after the payment of the obligations and liabilities of the Corporation shall be transferred to one or more domestic corporations or associations as may be selected by the Corporation's directors; provided, further, however, that any transferee corporation shall qualify under the provisions of Section 501(c)(3) of the Code."

THIRD: The charter of the Corporation is hereby further amended by inserting a new Article IX.

"ARTICLE IX

AMENDMENT

The Corporation reserves the right to make from time to time, by the vote or written assent of a majority of its directors, any amendments to these Articles which may now or hereafter be authorized by law.

FOURTH: The Corporation has no members. This First Amendment to the Corporation's Articles of Incorporation was unanimously approved and adopted by the directors of the Corporation by unanimous written consent dated the 8th day of March, 2001.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be signed in its name and on its behalf by its President, Alonzo Mourning, and attested by its Secretary, Peter Z. Kamenesh, on this 8th day of March, 2001.

THE UNDERSIGNED acknowledges this First Amendment to the Articles of Incorporation to be the corporate act of the Corporation and states that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects and that this statement is made under the penalties of perjury.

Attest:

Peter Z. Kamenesh, Secretary

Alonzo Mourning Charities, Inc.

By: _____ (SEAL)
Alonzo Mourning, President

BYLAWS

OF

ALONZO MOURNING CHARITIES, INC.

ARTICLE I. DIRECTORS

Section 1. General Powers.

The business and affairs of the Corporation shall be managed under the direction of its Board of Directors consisting initially of those individuals named in the Articles of Incorporation. In addition to the powers expressly conferred upon them by these Bylaws, the Board of Directors may exercise all the powers of the Corporation. From time to time, the Board of Directors may delegate to officers of the Corporation such powers and duties as it may see fit in addition to those specifically provided in these Bylaws. The Directors serving as such from time to time shall be the members of the Corporation.

Section 2. Number and Tenure.

The Board of Directors shall be elected by the directors holding office from time to time. Each director shall hold office for a term of two years and until a successor shall have been elected and qualify. The number of directors may, by vote of a majority of the entire Board, be decreased to not less than three or increased to a number not exceeding nine. The Board of Directors shall keep minutes of its meetings and a full account of its transactions.

Section 3. Regular Meetings.

A regular annual meeting of the Board of Directors shall be held during the month of January in each year, on a day, and at a time and place to be determined by the President or the directors. Other regular meetings shall be held on such dates and at such times as may be designated from time to time by the President or by the directors.

Section 4. Special Meetings.

Special meetings of the Board of Directors may be called by the President or by any one director.

Section 5. Place of Meetings.

The Board of Directors may hold its regular and special meetings at such place within or without the State of Florida as it may from time to time determine. In the absence of such determination, regular and special meetings of the Board of Directors shall be held at the principal business office of the Corporation.

Section 6. Notice.

Notice of the place, day and hour of every regular and special meeting shall be given to each director:

a. By notice in writing, mailed postage prepaid, not later than the tenth day before the day set for the meeting and addressed to the director's last known post office address according to the records of the Corporation;

b. By telegraphic or telephonic communication or by notice in writing delivered personally or left at the director's residence or usual place of business not later than the second day before the day set for the meeting.

No notice of the time, place or purpose of any meeting need be given to any director, who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice or who attends the meeting.

Section 7. Quorum.

A majority of the Board of Directors shall constitute a quorum for the transaction of business at every meeting; but if at any meeting there be less than a quorum present, a majority of those present may adjourn the meeting from time to time, but not for a period in excess of 30 days, without notice other than by announcement at the meeting, until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called. Except as otherwise provided in the Charter or these Bylaws, the action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors.

Section 8. Vacancies.

Any vacancy occurring in the Board of Directors or created by an increase in the number of Directors may be filled by a majority of the remaining directors. A director elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office.

Section 9. Removal.

At any meeting of the directors called for the purpose any director may, by vote of a majority of the other directors, be removed from office, with or without cause, and another may be elected in the place of the person so removed to serve for the remainder of the term.

Section 10. Compensation.

Directors shall receive no compensation for their services as such but may, by resolution of the Board of Directors, be allowed reimbursement for their expenses actually and reasonably incurred on behalf of the Corporation.

Section 11. Informal Action by Directors.

Any action of the directors may be taken without a meeting if a consent in writing setting forth the action taken is signed by all directors and filed with the minutes of the Corporation.

Section 12. Telephone Conference.

Members of the Board of Directors or any committee thereof may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meetings can hear each other at the same time and participation by such means shall constitute presence in person at the meeting.

ARTICLE II. OFFICERS

Section 1. In General.

The officers of the Corporation shall consist of a President and a Secretary and whenever deemed advisable by the Board, a Treasurer, one or more Vice-Presidents, Assistant Secretaries, and/or Assistant Treasurers.

The President shall be chosen from among the directors. Any two offices, except those of President and Vice-President, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity, when such instrument is required to be executed, acknowledged or verified by any two or more officers. The Board of Directors may from time to time appoint such other agents and employees, with such powers and duties as the Board may deem proper.

Section 2. President.

The President shall be the Chief Executive Officer of the Corporation and shall, when present, preside at all meetings of the directors. The President shall have general management and direction of the activities of the Corporation and all powers ordinarily exercised by the president of a corporation, shall have authority to employ an administrator or other persons at salaries fixed by resolution of the Board of Directors to assist in the general management and direction of the activities of the Corporation, and shall have authority to sign and execute, in the name of the Corporation, all deeds, mortgages, bonds, contracts or other instruments to be executed on the Corporation's behalf.

Section 3. Vice-President.

In the event that an individual is serving in the office of Vice-President, in the absence of the President or in the event of his or her inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order of their election or designated seniority) shall perform the duties of the President, and when so acting, shall have and may exercise all the powers of the President. Any Vice-President shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 4. Secretary.

The Secretary shall keep minutes of the meetings of the Board of Directors, see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, be custodian of the corporate records and of the seal of the Corporation, and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 5. Treasurer.

If required by the Board of Directors, the Treasurer (if one is appointed) shall give a bond for the faithful discharge of the duties of the office in such sum and with such surety or sureties as the Board of Directors shall determine, the cost of which shall be borne by the Corporation. The Treasurer shall have charge and custody of all funds and securities of the Corporation, receive and give receipts for monies due to the Corporation, and deposit all such monies in the name of the Corporation in such banks or other depositories as shall from time to time be selected by the Board of Directors. In general, the Treasurer shall perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 6. Assistant Officers.

Each Assistant Secretary and Assistant Treasurer (if any) shall hold office for such period and shall have such authority and perform such duties as the Board of Directors may prescribe.

Section 7. Compensation.

No officers shall receive any compensation for their services as such but may, by resolution of the Board of Directors, be allowed reimbursement for their expense, actually and reasonably incurred on behalf of the Corporation.

Section 8. Removal.

The Board of Directors shall have the power to set the term of any officer and at any regular or special meeting to remove any officer with or without cause. The Board may authorize any officer to remove subordinate officers.

Section 9. Vacancies.

The Board of Directors at any regular or special meeting shall have the power to fill a vacancy occurring in any officership.

ARTICLE III. ADMINISTRATIVE STAFF

The Board of Directors may select and employ assistants, including but not limited to, an Executive Director and consultants as are required to perform normal staff functions of the Corporation.

ARTICLE IV. COMMITTEES

Section 1. Executive Committee of Directors.

The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate from among its members an Executive Committee consisting of such number of Directors as may be specified in the resolution, which Committee, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation, except that such Committee shall have no authority to amend, alter, or repeal the Bylaws, to elect, appoint or remove any Director or officer of the Corporation, or to approve any charter document required to be filed with the Florida Department of State.

Section 2. Other Committees.

The Board of Directors may by resolution constitute and appoint such other committees to perform such other duties and functions as the Board may deem appropriate.

Section 3. Term of Office.

Each member of every committee shall continue in office at the pleasure of the Board of Directors.

Section 4. Chairman.

One member of each committee shall be appointed chairman, either directly by the Board of Directors or in such other manner as the Board of Directors may prescribe.

Section 5. Quorum.

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 6. Rules.

Each committee may adopt rules for its own government not inconsistent with the Articles of Incorporation, with these Bylaws, with rules adopted by the Board of Directors, or with any applicable law of the State of Florida.

ARTICLE V. CONTRACTS, CHECKS, DEPOSITS AND GIFTS

Section 1. Contracts.

The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc.

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits.

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks or other depositories as the Board of Directors may select.

Section 4. Gifts.

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE VI. SUNDRY PROVISIONS

Section 1. Fiscal Year.

The fiscal year of the Corporation shall be the calendar year unless some other fiscal year be specified by resolution of the Board of Directors.

Section 2. Seal.

The seal of the Corporation shall be circular in form with the name of the Corporation inscribed around the outer edge, and in the center shall be inscribed the word "Florida" and the year of incorporation.

Section 3. Indemnification.

To the maximum extent permitted by the Florida Not for Profit Corporation Act and the Internal Revenue Code of 1986, as from time to time amended, the Corporation shall indemnify its currently acting and its former directors, officers, agents and employees.

Section 4. Amendments to Bylaws.

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted, by a majority of the entire Board of Directors at any regular meeting or at any special meeting called for that purpose.

I, Alonzo Mourning, President of Alonzo Mourning Charities, Inc. (the "Corporation"), hereby certify that the foregoing constitutes all of the provisions of the Bylaws of the Corporation, as currently in effect.

IN WITNESS WHEREOF, I hereunto subscribe my name and affix the seal of the Corporation this 9th day of March, 2001.

(SEAL)
Alonzo Mourning, President

2008 NOT-FOR-PROFIT CORPORATION ANNUAL REPORT

FILED
Jul 08, 2008
Secretary of State

DOCUMENT# N01000000520

Entity Name: ALONZO MOURNING CHARITIES, INC.

Current Principal Place of Business:

2901 FLORIDA AVENUE
SUITE 806
COCONUT GROVE, FL 33133

New Principal Place of Business:

Current Mailing Address:

2901 FLORIDA AVENUE
SUITE 806
COCONUT GROVE, FL 33133

New Mailing Address:

FEI Number: 65-1075983 **FEI Number Applied For ( )** **FEI Number Not Applicable ( )** **Certificate of Status Desired ( )**
In accordance with s. 607.193(2)(b), F.S., the corporation did not receive the prior notice.

Name and Address of Current Registered Agent:

WILLIAMS-GARY, ANTONIA
2901 FLORIDA AVENUE
SUITE 806
COCONUT GROVE, FL 33133 US

Name and Address of New Registered Agent:

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE: _____
Electronic Signature of Registered Agent — Date

OFFICERS AND DIRECTORS:

Title:	CE	( ) Delete
Name:	MOURNING, ALONZO	
Address:	2901 FLORIDA AVENUEN, SUITE 806	
City-St-Zip:	COCONUT GROVE, FL 33133 US	
Title:	TD	( ) Delete
Name:	FURST, ALLEN	
Address:	2901 FLORIDA AVENUE, SUITE 806	
City-St-Zip:	COCONUT GROVE, FL 33133 US	
Title:	SD	( ) Delete
Name:	COX, KIMBERLY	
Address:	2901 FLORIDA AVENUE, SUITE 806	
City-St-Zip:	CORAL GABLES, FL 33133	
Title:	PD	( ) Delete
Name:	MOURNING, TRACY W	
Address:	2901 FLORIDA AVENUE, SUITE 806	
City-St-Zip:	COCONUT GROVE, FL 33133	
Title:	D	( ) Delete
Name:	DOTSON, ALBERT	
Address:	2901 FLORIDA AVENUE, SUITE 806	
City-St-Zip:	MIAMI, FL 33133	
Title:	VPD	( ) Delete
Name:	DIGGS, WILLIAM	
Address:	2901 FLORIDA AVENUE, SUITE 806	
City-St-Zip:	MIAMI, FL 33133	

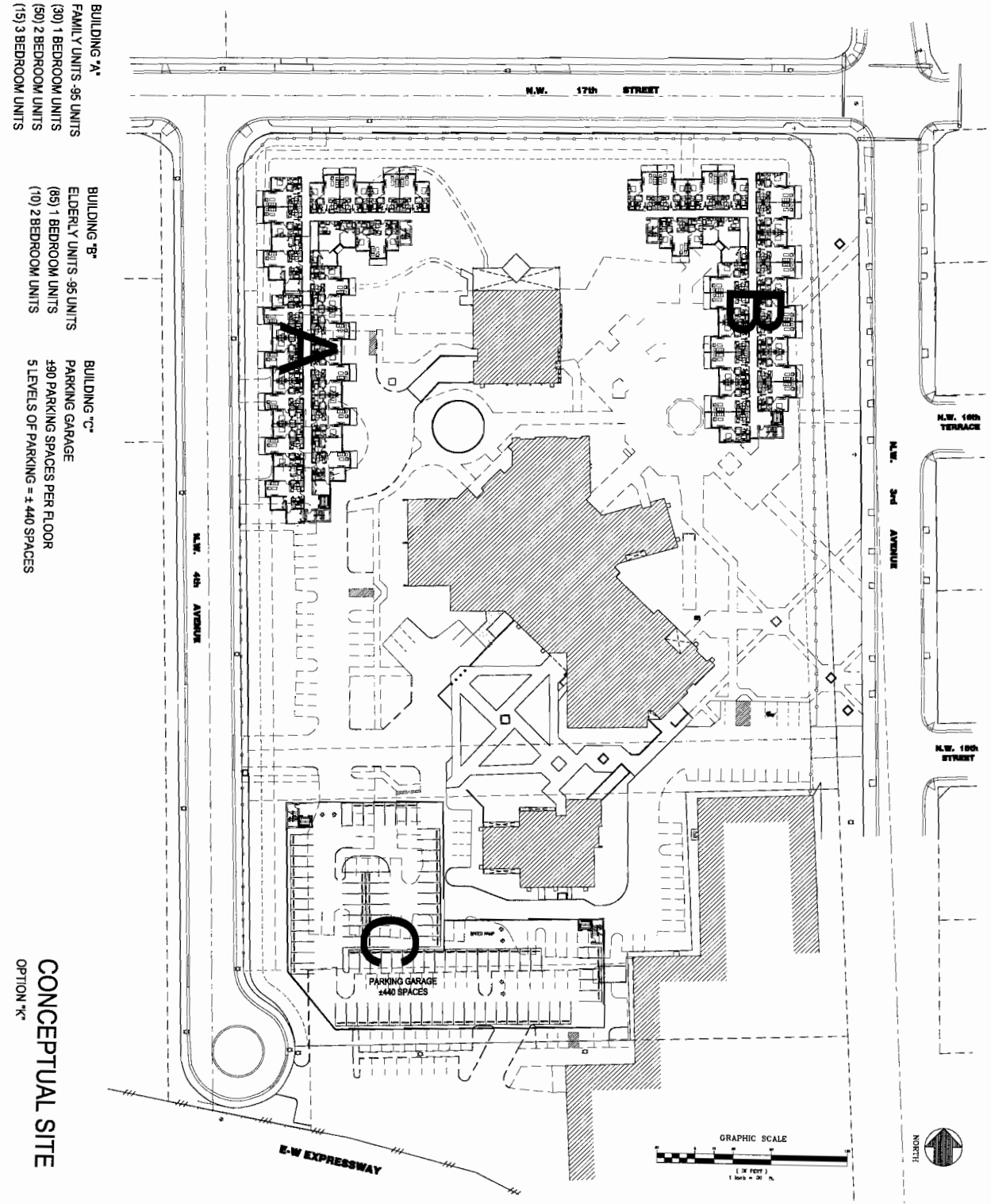
ADDITIONS/CHANGES TO OFFICERS AND DIRECTORS:

Title:		( ) Change ( ) Addition
Name:		
Address:		
City-St-Zip:		
Title:		( ) Change ( ) Addition
Name:		
Address:		
City-St-Zip:		
Title:	D	(X) Change ( ) Addition
Name:	SCHAEFER, EUGENE	
Address:	2901 FLORIDA AVENUE, SUITE 806	
City-St-Zip:	CORAL GABLES, FL 33133	
Title:		( ) Change ( ) Addition
Name:		
Address:		
City-St-Zip:		
Title:		( ) Change ( ) Addition
Name:		
Address:		
City-St-Zip:		
Title:		( ) Change ( ) Addition
Name:		
Address:		
City-St-Zip:		

I hereby certify that the information supplied with this filing does not qualify for the exemption stated in Chapter 119, Florida Statutes. I further certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 617, Florida Statutes; and that my name appears above, or on an attachment with an address, with all other like empowered.

SIGNATURE: ALLEN FURST T 07/08/2008
Electronic Signature of Signing Officer or Director — Date

ATTACHMENT B



HOUSING TRUST GROUP
1600 NW 3RD AVE MIAMI, FL 33127

SEAL

ARCHITECTURE

SHEET NUMBER

DRAWING TITLE

NO. REVISION DATE

ISSUE DATE 00/00/2007

WA PROJECT NO. 2700-06

P:\Housing Trust Group - NW 3rd Ave Development 2007\Drawings\Conceptual Phase\Architecture\KA-SITE-Aug Sep 17, 2008 - 5:47pm ASANCHEZ

ATTACHMENT C

GROUND LEASE

THIS GROUND LEASE (this "LEASE") made as of the _____ day of _____, 2008, is by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, herein sometimes designated or referred to as the "COUNTY" or the "LESSOR" and **ALONZO MOURNING CHARITIES, INC**, a Florida not-for-profit corporation, hereinafter called the "LESSEE." Collectively, LESSOR and LESSEE shall be referred to as the "PARTIES."

ARTICLE I

RECITALS:

1.1. WHEREAS, the COUNTY owns approximately 6.95 acres of land at 1600 NW 3rd Avenue, Miami, Miami-Dade County, Florida as further described below; and

1.2. WHEREAS the LESSEE, desires to lease a portion of such property from the COUNTY, to develop an affordable multi-family residential housing complex; and

1.3. WHEREAS, said property is capable of being utilized for the construction of an affordable multi-family housing structure and related parking facilities, and

1.4. WHEREAS, the LESSEE, having the legal authority to do so, has authorized the lease of said property and the construction of the development;

1.5. NOW, THEREFORE, in consideration of these presents, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, LESSOR and LESSEE hereby enter into this LEASE on the terms and conditions set forth herein.

1.6. The above recitals are true and do hereby constitute a part of this LEASE.

ARTICLE II

PREMISES TO BE LEASED

2.1. The LESSOR, for and in consideration of the restrictions and covenants herein contained and pursuant to Florida Statutes Sections 125.38, hereby leases to the LESSEE, and the LESSEE hereby agrees to lease from the LESSOR a portion of the property located at 1600 NW 3rd Avenue, Miami, Florida, which is legally described in EXHIBIT "A", attached hereto and incorporated herein by reference, (the "DEMISED PREMISES").

ARTICLE III

TERM OF LEASE

3.1. The term of this LEASE shall become effective upon the date the last of the LESSOR and LESSEE executes this Lease (the "Effective Date"). LESSEE shall take no action to change the physical nature of or otherwise commence any substantial construction upon the

DEMISED PREMISES until the Commencement Date, as defined below. The term of the lease shall expire sixty-five (65) years and one (1) day after the Commencement Date (the "Term of the Lease"), unless this Lease is terminated earlier pursuant to the provisions contained herein. The "Commencement Date" shall be the date that the LESSEE closes on its construction financing and the syndication of federal low income housing tax credits for purposes of constructing affordable housing for rental to qualified persons under Section 42 of the Internal Revenue Code of 1986 and the regulations promulgated thereunder, as amended (the "Code") awarded to LESSEE by the Florida Housing Finance Corporation ("FHFC") (the "Housing Credits").

In the event that the LESSEE: i) has not received written notice by December 31, 2011 from FHFC that the Housing Credits have been allocated (the "Allocation Letter"), or ii) fails to close on the construction loan and syndication of the Housing Credits by December 31, 2012, or iii) fails to obtain a construction loan commitment as the basis for its Financial Plan, as set forth in section 21.2.7 below, this Lease shall terminate automatically. A copy of the Allocation Letter shall be delivered to LESSOR within thirty (30) days of its receipt by LESSEE. The Term of this LEASE may only be extended, as allowed by the terms of this LEASE.

3.2. LESSEE agrees to submit an application to the FHFC for each application cycle between the Effective Date of this LEASE and 2011. Prior to its submittal to the FHFC, LESSEE shall submit a copy of each of its applications for the Housing Credits to the COUNTY for the COUNTY's review.

3.3. LESSEE intends to apply to the COUNTY Office of Community and Economic Development for approximately $300,000 in matching funds needed as part of its Housing Credits application. The PARTIES acknowledge and agree that the COUNTY's review and approval of the LESSEE's matching funds application shall fulfill the requirement for submitting the Housing Credits application to the COUNTY as set forth in section 3.2 above.

ARTICLE IV

CONDITION AND USE OF DEMISED PREMISES

4.1. As of the Effective Date of this LEASE, the DEMISED PREMISES consists of land only. LESSEE has inspected the subject property and accepts the property in its "AS IS" condition as of the Effective Date of this LEASE. LESSOR makes no warranty as to soil and subsurface conditions. LESSEE will perform or caused performance of all test borings and subsurface engineering generally required at the site under sound and prudent engineering practices, and will correlate the results of the test borings and subsurface engineering and other available studies and its observations with the requirements of constructing the Development. LESSEE agrees to use the DEMISED PREMISES for the express purpose of constructing its project, as follows:

4.1.1. Approximately ninety five (95) affordable **[family or elderly]** residential housing units (the "Residential Units"), all of which shall be rented to households with incomes at or below sixty percent (60%) of Adjusted Median Income, together with common areas and

amenities appurtenant thereto, to be leased or provided to persons qualifying under Sec. 42 of the Code and Miami-Dade County Surtax guidelines, and

4.1.2. A parking structure that will include such number of spaces as is required by the Approved Plans, defined herein (the "Parking Structure"), reserving to the LESSOR the exclusive use of a number of parking spaces in the Parking Structure, that, when added to the number of parking spaces reserved to the exclusive use of LESSOR in surface parking lots on the DEMISED PREMIESES or on LESSEE'S adjacent property, totals no less than one hundred and seven (107) contiguous spaces, as selected by the LESSOR. The Residential Units, plus related amenities, together with other improvements, fixtures and structures and the Parking Structure, are hereinafter referred to as the "Development."

4.1.3. The Parking Structure is to be shared by and among: (i) LESSOR, as owner of facilities adjacent to the DEMISED PREMISES, including child day care and social services facilities (the "County Facilities") and (ii) LESSEE, for use by the tenants of the Residential Units. LESSOR agrees that, subsequent to the Effective Date of this Lease, LESSOR shall enter into a use sharing agreement with LESSEE establishing the rights and obligations of the PARTIES for the shared use and maintenance of the Parking Structure servicing the County Facilities and the Development (the "Shared Use Agreement"). The Shared Use Agreement shall not require LESSOR to pay for repair, maintenance or operation of the Parking Structure. Simultaneously with the execution of this Lease, LESSOR and LESSEE are entering into a separate lease whereby the COUNTY agrees to lease certain property to LESSEE for the development of another proposed **[family or elderly]** multi-family residential facility to be located adjacent to the DEMISED PREMISES (the "Adjacent Development"), which lease (the "Adjacent Development Lease") includes land for an additional parking structure (the "Additional Parking Structure"). LESSOR acknowledges that the reserved parking spaces as set forth in section 4.1.2 above may be allocated to LESSOR from either or both the Parking Structure and Additional Parking Structure, but in no event shall the total number of reserved spaces to the COUNTY exceed one hundred and seven (107) spaces.

4.1.4. LESSOR further agrees that, subsequent to the Effective Date of this Lease, LESSOR and LESSEE shall grant substantively to each other, all reasonable and customary pedestrian and vehicular access and utility easements, over, through and under LESSOR's and LESSEE's property, necessary or convenient for the construction, use and operation of the Development and for the use of the existing County facilities.

4.2. No material changes in the use described above are permitted without the express prior written approval of the Miami-Dade County Board of County Commissioners.

4.3. The Residential Units will be constructed on the DEMISED PREMISES in accordance with the general timeline as set forth in EXHIBIT "B", which is attached hereto and incorporated herein by reference.

4.4. LESSEE, in its use of the DEMISED PREMISES, shall comply with all applicable laws and regulations regarding waste and hazardous materials. In that regard, LESSEE shall not do or suffer to be done in, on or upon the DEMISED PREMISES or as may affect the DEMISED PREMISES, any act which may result in damage or depreciation of value

to the DEMISED PREMISES or any part thereof due to the release of waste or hazardous materials on the DEMISED PREMISES.

4.5. LESSEE shall not do or suffer to be done in, on or upon the COUNTY's surrounding property, any act which may result in damage to or interference with, the COUNTY's use of its surrounding property, including interference with the current availability of persons to park in up to 107 parking spaces at the Culmer Center Neighborhood Service Center and LESSEE shall be liable to repair any damage it causes. If the playground equipment located on County property is moved or damaged due to construction of the Development, the LESSEE shall replace such equipment with new equipment similar in standard, which is acceptable to the County's Department of Human Services. If the playground equipment is moved, it shall be moved to a location chosen by the County on County property and subject to the direction of the County.

4.6. LESSEE shall not do or suffer to be done any act which may interfere with the County's plans to rehabilitate or demolish and reconstruct the Culmer Neighborhood Service Center buildings located on County owned property adjacent to the Demised Premises.

ARTICLE V

RENT LEASE PAYMENTS

5.1. The annual base rent shall be One Dollar ($1.00) per year (the "Base Rent"). LESSEE will pay LESSOR the base rent for the entire initial Term, on the Commencement Date. The Base Rent will be paid at the address specified for LESSOR or such other address as LESSOR may direct from time to time by written notice.

ARTICLE VI

UTILITIES, INFRASTRUCTURE, TAXES AND ASSESSMENTS

6.1. All utilities shall be placed in the name of the LESSEE, and the cost of all utilities, including the cost of any infrastructure installed in connection with any utilities pertaining to the DEMISED PREMISES, shall be paid by the LESSEE. LESSEE shall also install or cause to be installed, at its sole cost or expense, all necessary connections between the buildings constructed by it on the Demised Premises, and the water, sanitary and storm drain mains and mechanical and electrical conduits and other utilities, whether or not owned by LESSOR. LESSOR hereby grants to LESSEE the non-exclusive right to construct utility infrastructure and connection and to tie-in to existing infrastructure and utility connections serving the Demised Premises, as may be set forth in the Approved Plans. LESSEE shall pay the cost of all utilities provided to the DEMISED PREMISES.

6.2. The LESSEE shall have the obligation to pay all taxes and assessments levied upon or relative to the DEMISED PREMISES incurred subsequent to the Commencement Date, unless LESSEE is granted an exemption therefrom by appropriate government bodies. LESSEE's obligation to make any payments pursuant to this paragraph shall survive the

expiration or early termination of this LEASE. Notwithstanding anything set forth in this Article VI to the contrary, LESSEE shall only be liable for the taxes and assessments levied against, upon or relative to the DEMISED PREMISES arising, accruing or assessed during the Term of this LEASE.

6.3. Any off-site improvements required to be performed, paid for or contributed to as a result of the construction of the Development shall be paid for by the LESSEE or third-parties other than the LESSOR. >> As part of the off-site improvements, LESSEE shall also be required to incorporate into its development plan the façade improvements of the businesses along NW 3rd avenue, north of NW 16th street and south of NW 17th street, which abut the property. Such improvements will be done at the sole cost and expense of LESSEE and its affiliates and partners, in a time and manner acceptable to and approved by the LESSOR. The Mayor or his designee is authorized to execute or amend such Agreements as may be required, following approval by the County Attorney's Office, to enforce this requirement and LESSEE shall execute any such agreements LESSOR deems necessary to enforce LESSEE'S to make such improvements.<<

ARTICLE VII

MAINTENANCE

7.1. The LESSEE agrees to provide, at its sole cost and expense, all maintenance and repairs for the DEMISED PREMISES and the Development to be constructed thereon, both exterior and interior, required to keep the DEMISED PREMISES in a state of good repair, and in a safe and clean condition at all times, including but not limited to, the following (collectively the "Maintenance Expenses"):

A. All construction or rehabilitation sites(s)
B. Janitorial and custodial services
C. Maintenance of all operating equipment
D. All interior maintenance and repairs
E. Maintenance of all plumbing and electrical lines and equipment
F. Maintenance of all central air-conditioning and heating system equipment
G. Installation of all utilities, including sewer system
H. All exterior maintenance and repairs, including roof repairs
I. Landscaping and lawn maintenance
J. The removal of litter, trash and refuse
K. Maintenance of parking areas and structures
L. Maintenance of structures free of termites or any termite activity
M. Maintenance of elevator(s).

7.2. If the LESSEE fails to maintain the DEMISED PREMISES and effect repairs, the LESSOR shall notify the LESSEE of the deficiency. Failure of LESSOR to notify Lessee of the deficiency shall not relieve LESSEE of LESSEE's obligation to affect such repairs or maintain the DEMISED PREMIISES. If the LESSOR causes the repair, after no less than thirty (30) days prior notice, or immediately in case of an emergency, the LESSEE is responsible for payment for

such repairs within thirty (30) days of presentation of an invoice. Failure to affect repairs or promptly reimburse LESSOR shall constitute an event of default under the LEASE and shall entitle the LESSOR to cancel the LEASE pursuant to the remedies set forth in Article XXI of this LEASE.

ARTICLE VIII

CONSTRUCTION

8.1. It is hereby agreed that the DEMISED PREMISES shall be left in its natural state insofar as possible and that said lands shall be utilized only for the purposes as are outlined above. However, the LESSEE, at its own expense, shall make such improvements, as provided herein, upon said land as shall be reasonably necessary to place the DEMISED PREMISES in such state or condition that they may be used for the purposes for which this LEASE is made and entered into. Such improvements are to be at the sole cost and expense of the LESSEE. All phases of construction required pursuant to this LEASE shall be completed by: (i) June 30, 2012 if LESSEE receives the Allocation Letter in 2009; or (ii) June 30, 2013 if LESSEE receives the Allocation Letter in 2010; or (iii) June 30, 2014 if LESSEE receives the Allocation Letter in 2011, unless a later date is approved in writing by the County Manager or his designee.

8.2. Development Plans.

8.2.1. COUNTY Approval of Plans. No clearing or excavation of any portion of the Demised Premises shall be commenced until the Plans (as defined below) for the Development planned thereon have been approved in writing by the COUNTY, as applicable, as more particularly set forth in this Section 8.2. COUNTY shall designate the department, division, or office to perform all functions under this section 8.2 and shall notify LESSEE of such designation not later than June 30, 2009. The COUNTY may at any time, and in the COUNTY'S sole and absolute discretion, designate a different department or office to perform the functions under this section and shall give LESSEE notice of such change. No building, wall, structure or other improvement constituting the Development shall be commenced, erected or placed on any portion of the Project Site until the Plans for same have been approved in writing by the COUNTY, pursuant to this Section 8.2. Each building, wall, structure or other improvement constituting the Development shall be constructed by the LESSEE in substantial accordance with the Plans, all as approved by the COUNTY, in accordance with this Section 8.2 (the "Approved Plans"). The term "Plans" as used in this Agreement shall mean plans, drawings and outline specifications providing details as to: (i) the volume of all improvements to be constructed (including, without limitation, the height, setbacks, projecting elements, entries and access ways of all such improvements); (ii) roof-level design, (iii) elevations and facades of all improvements (including elements such as windows, spacing and size of fenestrations, balconies, canopies, cornices, moldings and ornamentation lines and exterior details); and (iv) exterior finishing materials, lighting plans and architectural treatment of machinery and equipment visible from the exterior of the Development. The Plans shall be substantially consistent with the LESSEE'S Application for the Leasehold, which was submitted and was the inducement for the passage of County Resolution No. R-_____. The COUNTY shall not unreasonably withhold its approval of the Plans. Under this Section 8.2, the COUNTY shall not be liable to the LESSEE or any third party as a result of its approval of any Plans; and the LESSEE shall

indemnify and hold harmless the COUNTY, its officers, employees and agents from any and all claims arising out of or relating to the COUNTY's approval of the Plan.

8.2.2. Plan Approval Process. The COUNTY shall have a period of thirty (30) days after receipt of two (2) counterpart copies of the Plans to advise the LESSEE in writing of their approval or disapproval of the same. The COUNTY shall notify the LESSEE on or before the thirtieth (30) day following receipt of the Plans of any disapproval of said Plans together with the specific reasons therefor and the steps necessary to correct the same. In the event of a disapproval of which the LESSEE is duly notified, the LESSEE shall, within thirty (30) days after the date they receive the notice of such disapproval, resubmit such Plans to the COUNTY altered to meet the grounds of disapproval. Any resubmission shall be subject to review and approval by the COUNTY pursuant to the Plan Approval Process (as defined below), until the same shall be finally approved by the COUNTY, provided, however, after resubmission of the Plans to the COUNTY, the COUNTY shall have a period of thirty (30) days after receipt of the Plans to advise the LESSEE in writing of their approval or disapproval of the same. After approval of any particular Plans by the COUNTY, the approval as to those Plans may not be subsequently withdrawn or rejected (the preceding approval process is defined herein as the "Plan Approval Process"). No approvals by the COUNTY of any Plans pursuant to this Section 8.2 shall release the LESSEE of any obligation they may have at law to file the Plans with any appropriate department of the COUNTY or any other governmental authority having jurisdiction thereover, or to obtain any building or other permit or approval required by law, regulation or ordinance. All Plans as finally approved by the COUNTY shall be initialed by an authorized representative of the COUNTY and the LESSEE, and shall be and are incorporated into this Agreement by this reference, and such Plans shall be deemed conclusive evidence that the COUNTY has accepted such Plans as being in conformity with the requirements of this Agreement. The foregoing shall in no way be deemed to inhibit, restrict or require the exercise of the COUNTY's police power or actions of the COUNTY when acting in a quasi-judicial capacity.

8.2.3. Construction Plans. Prior to the commencement of construction of the Development on the Demised Premises, the LESSEE shall submit to the COUNTY final detailed working plans and specifications, including, without limitation, foundation, structural, electrical and mechanical drawings and specifications as required by COUNTY Code.

8.2.4. Notice of Commencement. LESSEE shall promptly provide a copy of the recorded Notice of Commencement to COUNTY.

8.2.5. Changes to Plans. The LESSEE shall not materially change or modify the Approved Plans without the COUNTY's prior written consent, which shall not be unreasonably withheld provided that the change is consistent with the approved Plans. Any such requested modification of the Approved Plans shall be submitted to the COUNTY for review in accordance with the Plan Approval Process, provided, however, that the time period for review shall be thirty (30) days. The COUNTY agrees that it shall approve any change which is in fact in substantial accordance with the approved Plans.

8.2.6. Conformity of Plans. All work by the LESSEE with respect to the Development shall be in substantial accordance with the Approved Plans, this Agreement and applicable governmental permits, laws, codes, ordinances and regulations.

8.2.7. Construction Contract(s). The LESSEE shall engage a general contractor(s) having experience commensurate with the size and scope of the Development and the financial ability to perform their obligations to complete the Development. The LESSEE shall provide the COUNTY with a copy of the proposed construction contract(s) for review. The COUNTY shall have the right to review the construction contract only to determine that the contract: (i) is fully one hundred percent (100%) bonded as to both payment and performance in favor of the COUNTY and the LESSEE (and/or any other affected party if required by applicable law), as co-obligees and as their interests may appear; (ii) is with a general contractor(s) meeting the requirements of this Section 8.2.7; (iii) contains a definition of "completion" or "substantial completion" which is the same or more stringent than the definition of Substantial Completion set forth in Section 8.2.9 below; (iv) requires construction of the Development in substantial accordance with the Approved Plans: (v) requires completion of the Development within the term of this Agreement; (vi) includes usual and customary liquidated damage clauses or incentives for timely completion: and (vii) includes a provision that neither the contractor thereunder, nor any subcontractor, shall lien the COUNTY's fee simple interest in that portion of the Demised Premises that is the subject matter of the contract. If the COUNTY reasonably determines that the construction contract(s) is not in accordance with the foregoing, then the COUNTY shall give notice of such to the LESSEE together with a written list of provisions in the construction contract(s) which it determines do not comply with clauses (i) through (vii) above, and accordingly require modification, within thirty (30) days of submission to the COUNTY.

8.2.7.1 The LESSEE shall cooperate with the Miami-Dade County Department of Business Development ("DBD") to identify and establish appropriate Community Small Business Enterprise ("CSBE") measures including goals and local workforce goals under the Community Workforce Program Provisions ("CWP") for the construction trade and labor work associated with the construction.

8.2.7.2 LESSEE and the general contractor(s) retained hereunder shall comply with all CSBE subcontractor and local workforce goals established by DBD and comply with all other requirements of CSBE participation provisions and Community Workforce Program Provisions.

8.2.7.3 Any general contractor(s) retained hereunder shall, and shall require all subcontractors to (i) comply with all periodic monitoring and other compliance documentation required by DBD in connection with the CSBE Participation provisions, the CWP and the Responsible Wages ordinance; (ii) grant to DBD all rights of access to records of the general contractor and subcontractors for monitoring and compliance with the foregoing; and (iii) comply with all enforcement actions and pay any sanctions imposed by DBD for non-compliance with the foregoing. The foregoing requirements shall be included in the general contractor's construction contract and subcontractor bid package and subcontract.

8.2.7.4 Any general contractor(s) retained hereunder shall have an affirmative action plan filed with and approved by the DBD which plan shall be in accordance with Miami-Dade County Ordinance No. 82-37 and shall be in effect for the entire term of its construction contract with the LESSEE.

8.2.8. COUNTY's Inspection. The LESSEE shall be responsible for inspecting the construction and work being performed by the general contractor(s) to determine if said construction and work are being performed in substantial accordance with the Approved Plans. Monthly reports of their inspections shall be included within the Progress Reports (as defined below). The COUNTY shall have the right to inspect the Development from time to time to verify the LESSEE's reports. The LESSEE shall cooperate (and shall cause their general contractor(s) and any other contractors, subcontractors, employees and agents to cooperate) fully with all such inspections and examinations. In making the foregoing inspections, the COUNTY will take care so as not to interfere with the progress of construction of the Development.

8.2.9. Acknowledgement(s) of Final Completion. Upon the "Substantial Completion" (as defined below) of the Development on any portion of the Demised Premises, the COUNTY shall furnish the LESSEE with an instrument acknowledging the completion of the Development and evidencing the COUNTY's acceptance of the Development (the "Acknowledgement of Final Completion"). For the purposes hereof, "Substantial Completion" or "Substantially Completed" shall mean such time as: (i) the Development have been completed in substantial accordance with the Approved Plans, except only for minor punch list items of detail and decoration; (ii) a temporary certificate of occupancy or unconditional certificate of occupancy (if required or applicable) has been issued by the appropriate governmental agency with respect to the Development; and (iii) the COUNTY has received a signed and sealed professional certification from an architectural or engineering firm reasonably acceptable to the COUNTY that the Development are completed in substantial accordance with the Approved Plans, except only for minor punch list items of detail and decoration. The Acknowledgement of Final Completion shall only be issued upon a determination by the COUNTY (which shall not be unreasonably withheld, delayed or conditioned) that the Development have been Substantially Completed, and upon COUNTY's receipt from the LESSEE of the following:

8.2.9.1 two (2) sets of as-built final Plans for the Development; and

8.2.9.2 a final affidavit and release of lien from the LESSEE's general contractor(s) attesting to the receipt and payment of all obligations relating to construction and development of the Development and final releases of lien by all lienors, subject to final payment by the LESSEE under this Section 8.2.8.

If the COUNTY reasonably determines not to issue the Acknowledgement of Final Completion in accordance herewith, the COUNTY shall, within thirty (30) days after written request from the LESSEE, provide the LESSEE with a written statement indicating in what respects the LESSEE have failed to Substantially Complete the Development, and what measures and acts, the COUNTY reasonably believes are necessary for the LESSEE to take or perform in order to obtain such Acknowledgement of Final Completion pursuant to this Section 8.2.9. The issuance of the Acknowledgement of Final Completion shall be conclusive evidence of the full compliance by the LESSEE of all requirements of this Agreement as to the Development. After

issuance of an Acknowledgement of Final Completion, such acknowledgement may not be revoked by the COUNTY.

8.2.10. Warranty. The LESSEE shall cause the COUNTY to be provided with a usual and customary one (1) year contractor warranty in connection with all Development constructed by the LESSEE on any portion of the Demised Premises.

8.2.11. Commencement of Construction. Subject to "Force Majeure" (as defined below) and the satisfaction of the conditions precedent set forth in this Lease, the LESSEE shall commence construction of the Development and, at all times, proceed diligently to Substantial Completion in substantial accordance with Exhibit B.

8.2.12. Progress of Construction. The LESSEE shall commence construction of the Development and at all times continuously proceed with said construction, subject to Force Majeure. The LESSEE shall keep the COUNTY advised of the progress of the Development through monthly progress reports (the "Progress Reports") in form and substance reasonably agreed to by the COUNTY and the LESSEE, delivered to the COUNTY on or before the fifteenth (15th) of each month containing information for the immediately preceding month. In the scheduling of construction work on the Project Site, the LESSEE shall take reasonable steps to minimize interference with the normal traffic flow and operations of the County facilities, in and around the Project Site in a system and manner reasonably acceptable to the COUNTY. The LESSEE shall perform all work in a good and professional manner and consistent with and substantially in accordance with the Approved Plans.

8.2.13. Compliance with Laws. The Development will be constructed by the LESSEE in accordance with applicable statutes, laws, ordinances, rules, regulations, and orders, including, without limitation, those regarding the storage, use, removal, disposal, handling and transportation of Hazardous Substances (as defined below), provided that nothing herein shall limit the right of the LESSEE or contractor to contest the validity or enforceability of any such statute, law, ordinance, rule, regulation, or order with which the LESSEE may be required to comply. As used herein, the term "Hazardous Substances" mean any flammable explosives, radioactive materials, friable asbestos, electrical transformers, batteries and any paints, solvents, chemicals, or petroleum products, as well as any substance or material defined or designated as a hazardous or toxic waste material or substance, or other similar term by any federal, state, municipal or local environmental statute, regulation or ordinance presently or hereinafter in effect, as such statute, regulation or ordinance may be amended from time to time.

8.2.14. Force Majeure shall be defined as any event or condition beyond the control of LESSEE or the COUNTY, including, without limitation, strikes, labor disputes, acts of God (expressly including, but not limited to, tropical storms, hurricanes, earthquakes, and tsunamis), the elements, governmental restrictions, regulations or controls, enemy action, acts of terrorism, wars, riots, major upheaval, civil commotion, fire, casualty, or accidents, which causes delay.

ARTICLE IX

CONSTRUCTION RELATED LIENS

9.1. All persons, firms or corporations dealing with the LESSEE, if any, in respect to the furnishing of any labor, services or materials for any Development, are hereby placed on notice that no liens of any nature or character shall be imposed upon or enforced against LESSOR'S interest in the DEMISED PREMISES or Development, but the interest of the LESSEE in the DEMISED PREMISES only shall be relief for payment of the cost of such Development. The LESSEE shall include language to the effect of the foregoing sentence in all its agreements, if any.

9.2. The LESSEE agrees that it will not permit any mechanic, materialmen or other liens to stand against the DEMISED PREMISES for work or materials furnished to the LESSEE for the DEMISED PREMISES, it being provided, however, that the LESSEE shall have the right to contest the validity thereof. The LESSEE shall immediately pay any and all judgment decrees rendered against the LESSEE, following the conclusion of such legal processes (including all available appeals), with all proper costs and charges, and shall cause any such liens to be released of record without cost to the LESSOR.

9.3. This Section shall not apply to Leasehold Mortgages authorized by this LEASE.

ARTICLE X

TITLE TO DEVELOPMENT

10.1. Prior to the expiration, termination, or cancellation of this LEASE, title to all Development on the DEMISED PREMISES and all assets and personal property incorporated into such Development shall be vested in the LESSEE, provided, however, in the event the DEMISED PREMISES are subleased to SUBLESSEE (as defined below) pursuant to the provisions of Article XII and SUBLESSEE constructs the Development, such Development shall be vested in SUBLESSEE, as long as the Development is used for public and community interest and welfare, and in accordance with and as authorized by this LEASE. However, the LESSEE agrees that it will not resell, lease, mortgage, or encumber or otherwise dispose of any part of the Development except in accordance with this LEASE. Upon expiration, termination, or cancellation of this LEASE, title to the Development on the DEMISED PREMISES and all assets and personal property incorporated into such Development, other than personalty which is not permanently affixed to the DEMISED PREMISES, shall thereafter be vested in the LESSOR without payment by the LESSOR to the LESSEE.

10.2. The LESSOR shall have no liability or obligation to the LESSEE's contractors, subcontractors, and materialmen performing work on or supplying materials for construction of the Development. The LESSEE warrants that no mortgage, liens, or other encumbrances whatsoever will be placed against the DEMISED PREMISES and the Development thereon by LESSEE. Notwithstanding anything contained herein to the contrary, any provision in this Article restricting or prohibiting the sale, leasing, mortgaging or other encumbrance of the Demised Premises (including the Development) shall not prohibit LESSEE from: (i) entering into the Leasehold Mortgages authorized by this LEASE (and any associated regulatory agreements or other restrictive covenants required by such Leasehold Mortgages), (ii) leasing the Residential Units, or (iii) entering into any extended low income housing agreement as may be

required by the Florida Housing Finance Corporation in connection with the award of tax credits for the construction of the Development.

ARTICLE XI

DESTRUCTION OF PREMISES; CONDEMNATION

11.1. In the event that any improvements to the DEMISED PREMISES should be destroyed or so damaged by fire, windstorm, or other casualty to the extent that such improvements are rendered unfit for the LESSEE's purposes, LESSEE shall restore the Development to good condition as soon as practical thereafter as set forth below. If the insurance proceeds are insufficient to restore the DEMISED PREMISES as required by this paragraph, then LESSEE shall give prompt written notice to LESSOR after the occurrence of any fire, earthquake, act of God or other casualty to the Development or any portion thereof. Subject to Section 11.2 below, if during the Term, the Development shall be damaged or destroyed by casualty, LESSEE shall repair or restore the Development, so long as it is lawful to do so and there are adequate insurance proceeds available to LESSEE for that purpose. In the event that more than fifty percent (50%) of the value of the Development and/or the DEMISED PREMISES are damaged or destroyed, and LESSEE shall determine (or if SUBLESSEE shall so determine pursuant to the Sublease, as defined below) subject to the rights of the Leasehold Mortgagees and the obligations of the grantor under such Leasehold Mortgages, and shall notify LESSOR in writing within thirty (30) days after settlement of any claim with the insurer, that it is not economically practical to restore the DEMISED PREMISES to substantially the same condition in which they existed prior to the occurrence of such casualty, then LESSEE may terminate this LEASE as of a date that is not less than thirty (30) days after the date of such notice. If LESSEE terminates this Lease pursuant to this Section, LESSEE shall surrender possession of the Premises to LESSOR upon termination and assign to LESSOR all of its right, title and interest in and to the proceeds from LESSEE's insurance and the proceeds of any insurance shall be disbursed as provided in Section 11.2 below.

11.2. In the event that this LEASE is terminated pursuant to Section 11.1 above, the insurance proceeds received as the result of such casualty shall be distributed as follows: (a) first, to the holders of the Leasehold Mortgages in their order of priority to the extent of any indebtedness then owed to the Leasehold Mortgagees;, (b) second, LESSOR shall be paid an amount sufficient to remove any improvements not repaired and to return the DEMISED PREMISES to the level of the adjacent streets, (c) third, LESSEE shall be paid an amount equal to the then unamortized costs of construction of the Development (including any alterations or modifications thereto), provided, however, if LESSEE and SUBLESSEE have entered into the sublease and the Development are constructed and insured by SUBLESSEE, any amounts payable to LESSEE under this clause (c) shall be paid to SUBLESSEE, and (d) the balance, if any, of such insurance proceeds shall be assigned or paid over to LESSOR.

11.3. If, by exercise of the right of eminent domain or by conveyance made in response to the threat of the exercise of such right (in either case a "Taking"), all of the DEMISED PREMISES are taken, or if so much of the DEMISED PREMISES are taken that the DEMISED PREMISES cannot reasonably be used by LESSEE for the purposes for which they were used immediately before the Taking, then this LEASE shall, subject to the requirements of the

Leasehold Mortgages, at LESSEE's sole option, terminate on the earlier of the vesting of title to the DEMISED PREMISES in the condemning authority, or the taking of possession of the DEMISED PREMISES by the condemning authority; provided, however, if LESSEE and SUBLESSEE have entered into the sublease, LESSEE may not elect to terminate this LEASE without the prior written consent of SUBLESSEE and all Leasehold Mortgagees and Investor Limited Partner, as defined below.

11.3.1. LESSOR and LESSEE agree that, in the event of a Taking that does not result in the termination of this LEASE pursuant to this Article, this LEASE shall continue in effect as to the remainder of the DEMISED PREMISES, and the net amounts owed or paid to the Parties or to which either of the Parties may be or become entitled by reason of any Taking or pursuant to any agreement with any condemning authority which has been made in settlement of any proceeding relating to a Taking, less any reasonable, unreimbursed costs and expenses incurred by the Parties in collecting such award or payment (the "Net Condemnation Award"), will be disbursed under applicable laws and regulations, and to the extent permitted by the foregoing, in accordance with subsection 11.3.3 below to LESSEE and/or any Leasehold Mortgagees, if the terms of the Leasehold Mortgage so require. Such Net Condemnation Award shall be used so as to make the Demised Premises and Development, including any necessary construction, complete, unified and efficient, as nearly as reasonably possible to the condition existing prior to the Taking, subject to any applicable requirements of any Leasehold Mortgage.

11.3.2. If there shall be a temporary Taking with respect to all or any part of the DEMISED PREMISES or of LESSEE's interest in this LEASE, then the term shall not be reduced and LESSEE shall continue to pay in full all rents, impositions and other charges required herein, without reduction or abatement thereof at the times herein specified; provided, however, that LESSEE shall not be required to perform such obligations that LESSEE is prevented from performing by reason of such temporary Taking.

11.3.3. If there is a Taking, whether whole or partial, LESSOR and LESSEE shall be entitled to receive and retain such separate awards and portions of lump sum awards as may be allocated to their respective interests in any condemnation proceedings, or as may be otherwise agreed. If the DEMISED PREMISES shall be restored as is contemplated in subsection 11.3.1 above, LESSEE shall be entitled to recover the reasonable costs and expenses incurred in such restoration out of any Net Condemnation Award, as determined by such award. Thereafter, if the condemning authority does not make separate awards, the parties agree that any Net Condemnation Award will be allocated between them on a proportionate basis, taking into account factors including the value of the land, the value of the Development and the remaining term of this LEASE. If the parties are unable to agree as to the exact percentage of such allocation and the parties are unable to agree as to amounts that are to be allocated to the respective interests of each party, then each party shall select an independent M.A.I. real estate appraiser (an "Appraiser"). Each Appraiser shall separately determine the amount of the balance of the Net Condemnation Award that is to be allocated to each party. If the percentage allocated to LESSOR by one Appraiser is within ten percent (10%) of the percentage allocated to LESSOR by the other Appraiser, then the two percentage allocations shall be averaged and such average percentage shall be the percentage to be allocated to LESSOR, with the remaining percentage of the balance of the Net Condemnation Award to be allocated to LESSEE. If the percentage allocated to LESSOR by one Appraiser is not within ten percent (10%) of that

allocated to LESSOR by the other Appraiser, then the two Appraisers shall select a third Appraiser, who shall independently determine the percentage of the balance of the Net Condemnation Award that should be allocated to each party; and the average of the percentages determined by the three Appraisers to be allocable to LESSOR shall be the percentage that is allocated to LESSOR, and the remaining percentage of the balance of the Net Condemnation Award shall be allocated to LESSEE. If necessary to engage a third Appraiser, such Appraiser shall be engaged jointly by LESSEE and LESSOR. The costs of all Appraisers engaged under this Section 11.3.3 shall, in the aggregate, be split equally by LESSEE and LESSOR. Nothing herein prohibits any party from seeking the determination of a court of competent jurisdiction as to the value of each party's interest in the Demised Premises.

11.3.4. If any Leasehold Mortgage exists, the Leasehold Mortgagee(s), to the extent permitted by law, shall be made a party to any Taking proceeding.

ARTICLE XII

ASSIGNMENT; SUBLEASE

12.1. The LESSEE shall not assign or transfer its interest in this LEASE without the written approval of the LESSOR. Notwithstanding the foregoing, LESSOR and LESSEE agree that LESSEE may assign this LEASE to a limited partnership of which the LESSEE, a not-for-profit affiliate of LESSEE, or a limited liability company affiliate of LESSEE, is a general partner.

12.2. Notwithstanding anything construed in this LEASE to the contrary, the LESSOR acknowledges and agrees that LESSEE intends to sublet the DEMISED PREMISES to AMC HTG 1, LTD., a Florida limited partnership, ("SUBLESSEE") pursuant to a sublease (the "Sublease") whereby SUBLESSEE will agree to construct and insure the Development, in accordance with the provisions and subject to the requirements of this LEASE. For so long as the Sublease is effective, LESSOR agrees (i) to accept performance by SUBLESSEE of any and/or all of LESSEE 's obligations hereunder as if same had been performed by LESSEE, and (ii) LESSOR may enforce directly against SUBLESSEE any rights or remedies of LESSOR hereunder, as though SUBLESSEE and LESSOR were in direct contractual privity and as though this LEASE was between SUBLESSEE and LESSOR. Furthermore, LESSOR acknowledges that SUBLESSEE intends to finance construction of the Development and other improvements, in part, with an equity investment to be provided by third party investors (the "Investor Limited Partner"). The aforedescribed Sublease shall be effective and valid without any further approvals or consents of LESSOR.

ARTICLE XIII

SIGNS

13.1. Signs will be of the design and form of lettering mutually agreed to by LESSOR and the LESSEE. The cost of design and painting is to be paid by the LESSEE. All signs shall be removed by the LESSEE at the termination of this LEASE and any damage or unsightly condition caused to the Demised Premises because of or due to said signs shall be satisfactorily

corrected or repaired by the LESSEE. The LESSOR can disallow only signs which have not been previously approved.

ARTICLE XIV

NO LIABILITY

14.1. All personal property placed or moved onto the DEMISED PREMISES shall be at the risk of the LESSEE or the owner thereof. The LESSOR shall not be liable to the LESSEE for any damage to said personal property unless caused by or due to the negligence of the LESSOR, the LESSOR's agents or employees, subject to all limitations of Florida Statutes, Section 768.28.

ARTICLE XV

LESSOR'S RIGHT OF ENTRY

15.1. The LESSOR or any of its agents, shall have the right to enter onto the DEMISED PREMISES during all reasonable working hours, to examine the same or to make such additions, inspections, or alterations as may be deemed necessary for the safety, comfort, or preservation thereof of the DEMISED PREMISES and to determine if the DEMISED PREMISES are being maintained in good condition, provided that to do so shall not unreasonably interfere with LESSEE's activities. Such periodic inspections may also be made to determine whether the LESSEE is operating the DEMISED PREMISES in compliance with the terms and provisions of this LEASE.

ARTICLE XVI

INTENTIONALLY DELETED

ARTICLE XVII

LIABILITY FOR DAMAGE OR INJURY

17.1. The COUNTY shall not be liable for any damage or injury which may be sustained by any party or person on the DEMISED PREMISES other than damage or injury caused by the negligence of the COUNTY, its employees or agents, subject to all limitations of Florida Statutes, Section 768.28.

ARTICLE XVIII

PEACEFUL POSSESSION

18.1. Subject to the terms, conditions and covenants of this LEASE, the LESSOR agrees that the LESSEE shall and may peaceably have, hold and enjoy the DEMISED PREMISES, without hindrance or interruption by the LESSOR.

ARTICLE XIX

INDEMNIFICATION AND HOLD HARMLESS

19.1. The LESSEE shall protect, defend, using attorneys reasonably acceptable to the LESSOR and hold the LESSOR and its officers, agents, and employees completely harmless from and against any and all liabilities, losses, suits, claims, judgments, fines, or demands arising by reason of injury or death of any person or damage to any property, including all reasonable costs for investigation and defense thereof (including but not limited to reasonable attorneys' fees, court costs, and expert fees, in connection with administrative hearings and litigation through all levels of trial and appellate proceedings), of any nature whatsoever arising out of or incident to this LEASE and the use or occupancy of the DEMISED PREMISES or the acts or omissions of officers, agents, employees, contractors, subcontractors, licensees, or invitees of the LESSEE regardless of where the injury, death or damage may occur, unless such injury, death, or damage is caused by the negligence of the LESSOR, its employees or agents. The LESSOR shall give to the LESSEE reasonable notice of any such claims or actions. The provisions of this Article shall survive the expiration or early termination of this LEASE.

ARTICLE XX

SUCCESSORS INTEREST

20.1. It is hereby covenanted and agreed between the PARTIES that all covenants, conditions, agreements, and undertakings contained in this LEASE shall extend to and be binding on the respective successors and assigns of the respective PARTIES hereto, the same as if they were in every case named and expressed.

ARTICLE XXI

DEFAULT, REMEDIES, AND TERMINATION

21.1. If the LESSEE fails to pay when due amounts payable under this LEASE or to perform any of its other obligations under this LEASE, LESSOR, after thirty (30) days' prior written notice to LESSEE and without waiving any of its rights under this LEASE, may pay such amount or perform such obligations. All amounts so paid by LESSOR and all reasonable costs and expenses incurred by LESSOR in connection with the performance of any such obligations, will be payable by LESSEE to LESSOR within thirty (30) days of demand.

21.2. At the option of the LESSOR, the occurrence of any of the following events shall constitute an Event of Default by LESSEE:

21.2.1. Failure of the LESSEE to operate the DEMISED PREMISES substantially in accordance with its approved uses; material non-performance of any covenant of this LEASE by the LESSEE or any of its subcontractors, agents or licensees, including a failure to rent all of

the residential units to households with income at or below sixty percent (60%) of adjusted median income as required by this Lease Agreement and such breach continues for a period of thirty (30) days after written notice by LESSOR to LESSEE; provided, however, if the LESSOR determines that the nature of the breach is such that it cannot be cured by LESSEE within the period of thirty (30) days, the LESSOR shall not declare the LESSEE to be in default of this LEASE, as long as LESSEE has commenced the curing of such default within such thirty (30) day period and prosecutes in good faith, as determined by the LESSOR, the curing of same continuously thereafter until the same is, in fact, cured.

21.2.2. Abandonment or vacation of the DEMISED PREMISES by the LESSEE before the end of the term of this LEASE, for ten (10) days or more.

21.2.3. The failure of the LESSEE to correct destruction of the DEMISED PREMISES, if required in writing by the LESSOR, pursuant to the provisions of Article XI.

21.2.4. Failure to obtain a Certificate of Occupancy in accordance with the schedule attached as EXHIBIT "B".

21.2.5. Failure to pay the annual rent when due or to reimburse the LESSOR, as required by this Article for more than thirty (30) days after written notice from LESSOR.

21.2.6. Failure to apply for Housing Credits, as required by this Lease Agreement or to use best efforts in its application for Housing Credits. At a minimum, best efforts shall require LESSEE to file a complete and timely application, to timely and in good faith respond to any and all requests for additional information, and to take all actions reasonably necessary to be awarded the Housing Credits.

21.2.7. Failure of the LESSEE to procure an allocation of Housing Credits from the FHFC in either 2009, 2010 or 2011, and alternatively, LESSEE has not, by January 5, 2012, provided to LESSOR, for LESSOR's approval, a feasible financial plan (the "Financial Plan") which, at the sole expense of LESSEE, substantially accomplishes the construction of the Development, as determined by the Miami-Dade County Commission. If submitted, LESSOR shall, within one hundred and eighty (180) days of receipt of LESSEE's Financial Plan, provide LESSEE with LESSOR's acceptance or rejection of the Financial Plan. If rejected, this LEASE shall be immediately and automatically terminated and LESSEE shall surrender the DEMISED PREMISES back to LESSOR. If the Financial Plan is accepted by LESSOR, the Commencement Date of this LEASE shall be the date LESSEE closes on its construction loan pursuant to the Financial Plan.

21.3. If any one or more Events of Default set forth in this Article occur, then LESSOR may, at LESSOR's sole and exclusive remedy, at law or in equity, but subject in all respects to the rights of any holder of a Leasehold Mortgage and the Investor Limited Partner, as set forth herein, terminate this LEASE by written notice to LESSEE of its intention to terminate this LEASE on the date specified in such notice. On the date of termination, LESSEE's right to possession of the Premises and the Development will cease and the leasehold interest conveyed by this LEASE shall re-vest in LESSOR, subject to the cure provisions of Article XXX and elsewhere in this LEASE , providing such re-vesting of the estate and the reentry by LESSOR

shall be subject to and limited by, and shall not defeat, render invalid or limit in any way the lien of any Leasehold Mortgage.

21.4. Notwithstanding any provision to the contrary contained in this LEASE, the LESSOR may, subject to the notice and cure periods set forth in Article XXX and elsewhere in this LEASE, terminate this AGREEMENT immediately upon the voluntary or involuntary assignment of this LEASE without written approval of the LESSOR, except as expressly permitted by this LEASE.

21.5. Notwithstanding any provision to the contrary contained in this LEASE, in the event the LESSEE violates this LEASE and such violation results in a physical defect in the subject property which poses a substantial risk to persons or property, the LESSOR may terminate this LEASE immediately, subject to the notice and cure periods set forth in Article XXX and elsewhere in this LEASE.

21.6. Notwithstanding any provision to the contrary contained in this LEASE, failure of the LESSEE to maintain all necessary zoning approvals and permits for the construction and operation of the Development.

21.7. Notwithstanding any provision to the contrary contained in this LEASE, failure, after the Commencement Date, of the LESSEE to secure and to maintain at all times required licensing, shall entitle the LESSOR, subject to the notice and cure periods set forth in Article XXX and elsewhere in this LEASE, to terminate this LEASE.

21.8. Notwithstanding any provision to the contrary contained in this LEASE, LESSEE acknowledges that a default under this LEASE after the expiration of all cure and grace periods, shall constitute a default under the Adjacent Development Lease and likewise, a default under the Adjacent Development Lease, after the expiration of all cure and grace periods, shall constitute a default under this LEASE. The cross-default provisions of this section 21.8 shall automatically expire, terminate and be of no further force and effect upon the first Commencement Date to occur of either this LEASE or the Adjacent Development Lease.

ARTICLE XXII

MISCELLANEOUS

22.1. Miami-Dade County's Rights as Sovereign. Notwithstanding any provision of this LEASE and Miami-Dade County's status as Lessor thereunder:

(a) Miami-Dade County retains all of its sovereign prerogatives and rights as a county under Florida laws (but not in regard to its status as Landlord and the performance of its contractual duties hereunder) and shall in no way be estopped from withholding or refusing to issue any approvals of applications and/or permits for building or zoning; from exercise its planning or regulatory duties and authority; and from requiring development under present or future laws and ordinances of whatever nature applicable to the design and construction of the Development; and

(b) Miami-Dade County shall not by virtue of this LEASE be obligated to grant to LESSEE, the DEMISED PREMISES or the Development or any portions thereof, any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the design and construction of the Development provided for in this LEASE, nor shall the County be obligated to provide funding to finance the costs connected with the DevelopmentSurrender of Demised Property. On the last day of the Term of the LEASE Agreement, or upon any earlier termination of this LEASE subject to compliance with the provisions of this LEASE regarding termination of the LEASE, LESSEE shall surrender and deliver up the DEMISED PREMISES to the possession and use of LESSOR the buildings and improvements in their then "as is" condition. The provisions of this paragraph shall survive any expiration of termination of this LEASE.

22.2. Removal of Personal Property or Fixtures. Where furnished by or at the expense of LESSEE, or secured by a lien held by a lender financing same, signs, furniture, furnishings, movable trade fixtures, business equipment and alterations and/or other similar items may be removed by LESSEE, or, by an approved Sublessee, or lien holder at, or prior to, the termination or expiration of this LEASE; provided however, that if the removal thereof will damage a building or necessitate changes in or repairs to a building which is a part of the Development, LESSEE shall repair or restore (or cause to be repaired or restored) the building to a condition substantially similar to its condition immediately preceding the removal of such furniture, furnishings, movable trade fixtures and business equipment, or pay or cause to be paid to LESSOR the reasonable cost of repairing any damage arising from such removal. The provisions of this paragraph shall survive any expiration of termination of this LEASE.

22.4 Rights to Personal Property After Termination or Surrender. Any personal property of LESSEE which shall remain in the DEMISED PREMISES after the fifteenth (15th) day following the termination or expiration of this LEASE and the removal of LESSEE from the DEMISES PREMISES, may, at the option of LESSOR, be deemed to have been abandoned by LESSEE and, unless any interest therein is claimed by a lender, said personal property may be retained by LESSOR as its property or be disposed of, without accountability, in such manner as LESSOR may see fit. The provisions of this paragraph shall survive any expiration of termination of this LEASE.

ARTICLE XXIII

NOTICES

23.1. It is understood and agreed between the PARTIES hereto that written notice addressed and sent by any nationally recognized overnight delivery service or by certified or registered mail, return receipt requested, first class, postage prepaid and addressed as follows:

IF TO LESSOR:

George Burgess, County Manager
Stephen P. Clark Center
111 N.W. First Street

Twenty Ninth Floor
Miami, Florida 33128

with copy to:

Cynthia Johnson-Stacks, Esq.
Shannon D. Summerset, Esq.
Assistant County Attorney
Stephen P. Clark Center
111 N.W. First Street
Suite 2810
Miami, Florida 33128

and

IF TO LESSEE:

Richard Goldstein, Esq.
Bilzin Sumberg Baena Price & Axelrod LLP
200 S. Biscayne Blvd., Suite 2500
Miami-Florida 33131

with copy to:

Randy Rieger
Principal
Housing Trust Group, LLC
3250 Mary Street, Suite 500
Miami FL 33133

with additional copy to:

Richard E. Deutch, Jr., Esq.
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler St., Suite 2200
Miami, Florida 33130

shall constitute sufficient notice to the LESSEE and the LESSOR, as applicable, pursuant to this LEASE. Any notice required to be provided by this LEASE or by law shall be sufficiently provided, if provided in accordance with the terms of this paragraph.

ARTICLE XXIV

AMENDMENTS

24.1. No amendment to this LEASE shall be effected, unless agreed to in writing by the LESSOR and the LESSEE (with the prior written consent of any Leasehold Mortgagee and Investor Limited Partner). Notwithstanding any provision herein to the contrary, the County Mayor or his designee, is expressly authorized to agree, on behalf of the LESSOR, to: (a) any amendment to this LEASE which (i) reduces or increases the number of affordable housing units by ten percent (10%) or less, (ii) reduces or increases the number of parking spaces in accordance with any variance or determination granted by the applicable governmental authority, (iii) reduces or increases the square footage of the Residential Units structure by no more than ten percent (10%), (iv) insubstantially modifies the design of the Development in a manner which is consistent with the use of the premises as set forth in this LEASE, or (v) modifies the schedule contained in EXHIBIT "B", as long as such modification does not extend the date for obtaining the certificate of occupancy beyond June 30, 2014; (b) execute any consent to the Sublease; and (c) execute such easements as provided for in this Lease.

ARTICLE XXV

INTENTIONALLY DELETED

ARTICLE XXVI

INSURANCE

26.1. Prior to commencement of work, or as otherwise noted below, the LESSEE and its assigns shall obtain and cause its contractor to obtain all insurance required under this Article and submit same to the COUNTY for approval. All insurance shall be maintained during the construction process and during the occupancy of the DEMISED PREMISES until such time as this LEASE is terminated.

26.2. The LESSEE shall furnish:

26.2.1. Certificate(s) of Insurance which clearly indicate the insurance coverages required in paragraphs 26.3.1, 26.3.2 and 26.3.3 of this Article.

26.2.2. Original Policies which clearly indicate the coverages required in paragraphs 26.3.4 and 26.3.5.

26.3. The Certificate(s) of Insurance and Original Policies shall indicate no modification or change in insurance will be made without thirty (30) days written advance notice to Miami-Dade County c/o the Director of the Risk Management Division.

26.3.1. Worker's Compensation Insurance as required by Chapter 440, Florida Statutes.

26.3.2. Upon the Effective Date, Public Liability Insurance - on a Comprehensive basis, in an amount not less than $500,000 per occurrence for bodily injury and property damage combined. Coverage shall include Products and Completed Operation, Broad Form Property Damage and Contractual Liability. This coverage shall include those classifications as listed in Standard Liability Insurance Manuals, which are applicable to the operations of the LESSEE in the performance of the contract.

26.3.3. Upon the Effective Date, Automobile Liability Insurance - covering all owned, non-owned and hired vehicles used in connection with the work, in an amount not less than $500,000 per occurrence for bodily injury and property damage combined.

26.3.4. Upon the Effective Date, Owner's Protective Liability Insurance - issued in the name of Miami-Dade County as sole insured, in amounts as indicated in paragraph 26.3.2 above. This policy must be endorsed to indicate that any premium, whether deposit or final, shall be the sole obligation of the LESSEE or its contractor.

26.3.5. Completed Value Builder's Risk Insurance - on an "All Risk" basis in an amount not less than one hundred (100%) percent of the insurable value of the structure(s). The policy shall be in the name of Miami-Dade County and the LESSEE, and the Contractor as their interests may appear.

26.3.6. Property coverage on an "All Risk" basis in an amount not less than one hundred (100%) percent of the replacement cost of the Development, exclusive of foundation and infrastructure costs.

26.4. All insurance policies required above shall be issued in companies authorized to do business under the laws of the State of Florida, and the Company must be rated no less than "B" as to management, and no less than Class "V" as to strength, by the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey. All insurance required by this LEASE must stay in force until final acceptance except, "Completed Value Builder's Risk" which may be dropped after substantial completion.

26.5. The LESSEE shall furnish certificates of insurance and insurance policies to the COUNTY prior to commencing any operations under this LEASE; which certificates shall clearly indicate that the LESSEE has obtained insurance, in the type, amount, and classifications, as required for strict compliance with this Section. All insurance required by this Article shall indicate as named or additional insured the LESSOR and LESSEE, their successors and assigns, as their respective interests may appear.

26.6. Compliance with the foregoing requirements as to the carrying of insurance shall not relieve the LESSEE from its liability under any other portion of this LEASE.

26.7. Cancellation of any insurance or bonds, or non-payment by the LESSEE of any premium for any insurance policies or bonds required by this LEASE shall constitute a breach of this LEASE. In addition to any other legal remedies, the COUNTY at its sole option, but subject to the notice and cure periods set forth in Article XXX and elsewhere in this LEASE, may terminate this LEASE.

ARTICLE XXVII

PERMITS, REGULATIONS, AND LICENSING COMPLIANCE WITH LAWS

27.1. LESSEE covenants and agrees that during the term of this LEASE, the LESSEE will obtain, at its sole cost and expense, all necessary permits and approvals from applicable governmental authorities necessary for the construction, use and operation of the DEMISED PREMISES and that all uses of the DEMISED PREMISES will be in conformance with all applicable laws, ordinances, and resolutions, including all applicable zoning regulations. The DEMISED PREMISES are subject to various permits and approvals by the appropriate governing bodies. Commencing on the Commencement Date, the LESSEE shall have in place continuously and throughout the Term of this LEASE, all required licensing by the State of Florida and such departments or agencies of the United States for the specific use as set forth in this LEASE. Failure of the LESSEE to secure and to maintain required licensing at all times after the Commencement Date, shall entitle the LESSOR to automatic termination of this LEASE, subject to the notice and cure periods set forth in this LEASE.

ARTICLE XXVIII

FEDERAL, STATE AND COUNTY LAWS, REGULATIONS AND REQUIREMENTS

28.1. The LESSEE shall comply with applicable provisions of applicable Federal, State and County laws, regulations and rules, including but not limited to OMB A-122, OMB A-110, OMB A-21, and OMB A-133; the Energy Policy and Conservations Act (Pub. L. 94-163) which imposes mandatory standards and policies relating to energy efficiency; and all pertinent rules, requirements and regulations to which the COUNTY is subject by virtue of its ownership of the DEMISED PREMISES as of the date of this LEASE. Additionally, the Contractor shall comply with provisions of the County Code, if applicable, including Section 2-11.16 of the Code of Miami-Dade County which provides that leases which provide for privately funded construction, alteration or repair of buildings or improvements located on County-owned land whose estimated cost is greater than or equal to one million dollars ($1,000,000) shall require laborers and mechanics performing such work be paid no less than overall hourly rates required on competitively bid County construction contracts, pursuant to the provisions of the Code and Section 2-1701 of the Code of Miami-Dade County which may require the application of a local workforce goal requiring that a minimum of 10% of the persons performing the construction trades and labor work under the contract be residents of Designated Target Areas, as set forth in the Code. If any provision of this LEASE conflicts with any applicable law or regulation, only the conflicting provision shall be deemed by the PARTIES hereto to be modified to be consistent with the law or regulation or to be deleted if modification is impossible. However, the obligations under this LEASE, as modified, shall continue and all other provisions of this LEASE shall remain in full force and effect.

28.2. The LESSEE shall comply with all applicable standards, orders, or regulations issues pursuant to Section 306 of the Clean Air Act of 1970 (42 U.S.C. 1857 h), as amended; the Federal Water Pollution Control Act (33 U.S.C. 1251), as amended; Section 508 of the Clean

Water Act (33 U.S.C. 1368); Environmental Protection Agency regulations (40 CFR Part 15); and Executive Order 11738.

28.3. Permits and Zoning Issues - The LESSEE shall be responsible for guaranteeing that all uses of the DEMISED PREMISES, including but not limited to any improvements made to said Property, must be in compliance with all written State and local rules, regulations, zoning requirements, and including to the extent applicable and permitted, all COUNTY DBE measures.

28.4. Any permits or zoning changes which may be required shall be the responsibility of the LESSEE.

28.5. LESSEE agrees to execute any restrictive covenants required by the FHFC or the COUNTY, should COUNTY funding be utilized for the Development, to ensure compliance with the affordable housing requirements of the FHFC and the COUNTY. The restrictive covenant required by the COUNTY shall be in such form as approved by the Miami-Dade County Attorney's Office and shall, at a minimum, include a requirement that all of the residential units shall be rented to households with income at or below sixty percent (60%) of Adjusted Median Income for the term of the LEASE. This restrictive covenant shall not be subordinated to the interest of any lender financing the construction of the Development without the prior consent of the Board of County Commissioners.

ARTICLE XXIX

INSPECTION BY THE LESSOR

29.1. The LESSOR may make periodic inspections of all of the DEMISED PREMISES and equipment to determine if such are being maintained in a reasonably neat and orderly condition. The LESSEE shall be required to make any improvements in cleaning or maintenance methods required by the LESSOR. Such periodic inspections may also be made to determine whether the LESSEE is operating in compliance with the terms and provisions of this LEASE.

ARTICLE XXX

LEASEHOLD FINANCING

30.1. Right to Mortgage. LESSEE and SUBLESSEE shall have the right to grant such mortgages of their respective interest in this LEASE or the Sublease, as applicable, as may be contemplated by the Housing Credits application and SAIL loan application filed by LESSEE or SUBLESSEE, (each, a "Leasehold Mortgage" and collectively, the "Leasehold Mortgages") to lenders and, in connection therewith, to collaterally assign this LEASE or the Sublease, as applicable, to such lenders; provided, however, that in no event shall LESSOR ever be required to execute any such mortgage, or any note secured thereby or any other obligation securing any such note, or to subordinate LESSOR'S fee interest in the DEMISED PREMISES or any portion thereof to the lien of any such mortgage. LESSEE shall deliver to LESSOR a written notification containing the name of the mortgagee (holder of each Leasehold Mortgage (each, a "Leasehold Mortgagee" and collectively the "Leasehold Mortgagees") and the address(es) to

which notices to the Leasehold Mortgagees are to be sent, within five (5) business days after LESSEE'S grant of a Leasehold Mortgage. LESSOR hereby consents to the proposed Leasehold Mortgages and related regulatory agreements set forth on EXHIBIT "C" attached hereto. Notwithstanding any provision in this LEASE to the contrary, there shall be no subordination of the LESSOR'S fee simple interest in the Demised Premises to the lien of any Leasehold Mortgagee of the LESSEE or its assigns, nor shall the COUNTY be required to join in such mortgage financing. No Leasehold Mortgagee may impose any lien upon the LESSOR'S fee simple interest in the DEMISED PREMISES.

30.2. Consent Required for Cancellation, Surrender and Amendment. A cancellation, surrender or modification of this LEASE by agreement between LESSOR and LESSEE shall be effective as to all Leasehold Mortgagees, if consented to in writing by all Leasehold Mortgagees, and the Investor Limited Partner. Notice of any such consent by each Leasehold Mortgagee shall be delivered to the LESSOR pursuant to the provisions of Article XXIII.

30.3. Default Notice. LESSOR, upon providing LESSEE with any notice of: (i) default or a potential or threatened default under this LEASE, or (ii) termination of this LEASE, shall at the same time provide a copy of such notice to Investor Limited Partner and to every Leasehold Mortgagee of whom it has knowledge pursuant to notice from LESSEE provided in accordance with this Article. No such notice by LESSOR to LESSEE shall be deemed to have been duly given unless and until a copy thereof has been so provided to Investor Limited Partner and to every Leasehold Mortgagee in the manner required or as specified in Article XXIII. From and after the date such notice has been given to Investor Limited Partners and/or a Leasehold Mortgagee, such Leasehold Mortgagee shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given LESSEE, after giving of such notice to LESSEE, plus, in each instance, the additional periods of time specified in paragraphs 30.4, 30.5 and 30.6 of this Article XXX. Lessor shall accept such payment or performance by or at the instigation of Investor Limited Partner or such Leasehold Mortgagee, as if the same had been done by LESSEE. LESSEE authorizes Investor Limited Partner and any and each Leasehold Mortgagee to take any such action at the Investor Limited Partner's or such Leasehold Mortgagee's option and does hereby authorize entry upon the DEMISED PREMISES by the Investor Limited Partner and/or any Leasehold Mortgagee for such purpose.

30.4. Notice to Leasehold Mortgagee and Investor Limited Partner. Anything contained in this LEASE to the contrary notwithstanding, if any default shall occur which entitles LESSOR to terminate this LEASE, LESSOR shall have no right to terminate this LEASE unless, following the expiration of the period of time given LESSEE to cure such default, LESSOR shall notify every Leasehold Mortgagee and Investor Limited Partner, of LESSOR's intent to so terminate, at least ninety (90) days in advance of the proposed effective date of such termination (the "Mortgagee Cure Period"). The provisions of paragraph 30.5 of this Article XXX shall apply if, during such Mortgagee Cure Period, any Leasehold Mortgagee or Investor Limited Partner:

30.4.1. notifies LESSOR of such Leasehold Mortgagee's or Investor Limited Partner's desire to cure the default described in such notice; and

30.4.2. pays or causes to be paid all Base Rent and other payments then due and in arrears as specified in the notice given to such Leasehold Mortgagees and Investor Limited Partner and which may become due during such Mortgagee Cure Period; and

30.4.3. complies or in good faith, with diligent efforts, commences to comply with all non-monetary requirements (i.e., all obligations other than the payment of Base rent and other amounts due LESSOR under this LEASE) of this LEASE then in default and reasonably susceptible of being complied with by such Leasehold Mortgagee or Investor Limited Partner; provided, however, nothing herein shall excuse the Leasehold Mortgagee or its successors from using the Development for the purposes required by this Lease.

30.5. Procedure on Default. If LESSOR shall elect to terminate this LEASE by reason of any default of LESSEE, and a Leasehold Mortgagee or Investor Limited Partner shall have proceeded in the manner provided for by paragraph 30.4 of this Article XXX, LESSOR will enter into a new lease for the DEMISED PREMISES with such Leasehold Mortgagee or Investor Limited Partner, for the remainder of the term, effective as of the date of such termination, at the same Base Rent and subject to the same covenants and agreements, terms, provisions and limitations herein contained, provided that: (i) LESSOR receives the Leasehold Mortgagee's written request for such new lease within the Mortgagee Cure Period and such written request is accompanied by payment to LESSOR of all amounts then due and owing to LESSOR under this LEASE, as well as interest accumulated thereon, and such non-monetary defects have been cured or are being cured in a diligent manner that is satisfactory to LESSOR, and (ii) within ten (10) days after the delivery of an accounting therefore by LESSOR, such Leasehold Mortgagee or Investor Limited Partner pays any and all costs and expenses, including reasonable counsel fees, court costs and disbursements made by LESSOR in connection with any such default and termination as well as in connection with the execution and delivery of the new lease, less the net income collected by LESSOR from the DEMISED PREMISES subsequent to the date of termination of this Lease and prior to the execution and delivery of the new lease, any excess of such net income over the aforesaid sums and expenses to be applied in payment of the Base Rent thereafter becoming due under the new lease.

30.6. Extension of Cure Period. If, within the Mortgagee Cure Period, more than one request for a new lease shall have been received by LESSOR for the DEMISED PREMISES, priority shall be given (regardless of the order in which such request shall be made or received) to the Investor Limited Partner and then to any Leasehold Mortgagee making such a request in order of their priority of interest in said DEMISED PREMISES. Simultaneously with the making of such new lease, the party obtaining such new lease and all other parties junior in priority of interest in the DEMISED PREMISES shall execute, acknowledge and deliver such new instruments, including a new mortgage, and a new sublease, as the case may be, and shall make such payments and adjustments among themselves as shall be necessary and proper for the purpose of restoring to each of such parties as nearly and reasonably possible, the respective interest and status with respect to the DEMISED PREMISES which was possessed by the respective parties prior to the termination of this LEASE.

ARTICLE XXXI

REPORTS AND DOCUMENTS

31.1. The LESSEE shall provide the following reports and documents to the LESSOR:

31.1.1. Certificate of Insurance - To be received by the COUNTY as specified in Article XXVI of this LEASE.

31.1.2. Construction/Renovation Schedule - The LESSEE shall provide a schedule, consistent with EXHIBIT "B" attached herein, detailing the anticipated time-line for the completion of the construction of the Development and shall update such schedule on a quarterly basis until all expected construction is completed. If there is any renovation in the future, a similar schedule must be provided within the same time frame.

ARTICLE XXXII

BONDS

32.1. Bonds: The LESSEE and its assigns, at its own cost and expense, shall obtain and deliver or cause to be obtained and delivered by its general contractor to the COUNTY, not less than ten (10) days prior to the anticipated commencement of construction, a completion and payment bond in favor of the COUNTY, the LESSEE, the General Contractor and any Leasehold Mortgagees as security for the faithful performance of the construction of the Development undertaken to fulfill this Lease and for the payment of all persons performing labor or furnishing materials in connection therewith. The bond shall be for the full amount of contemplated construction work and shall remain in effect until the completion of any payment for the Development, free and clear of all claims of mechanics, laborers and materialmen. The bonds shall have as the surety thereon only such surety company or companies as are acceptable to the COUNTY and are authorized to write bonds of such character and amount in accordance with the following qualifications:

32.1.1. All bonds shall be written through surety insurers authorized to do business in the State of Florida as surety, with the following qualifications as to management and financial strength according to the latest (1986 or later) edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey:

Bond Amount	Best Rating
$500,001 to 1,500,000	B-V
1,500,001 to 2,500,000	A-VI
2,500,001 to 5,000,00	A-VII
5,000,000 to 10,000,000	A-VIII
Over 10,000,000	A-IX

32.1.2. On contract amounts of $500,000 or less the bond provisions of Section 287.0935, Florida Statute (1985) shall be in effect and surety companies, not otherwise qualifying with this paragraph may optionally qualify by:

(i) Providing evidence that the Surety has twice the minimum surplus and capital required by the Florida Insurance Code at the time the invitation to bid is issued.

(ii) Certifying that the Surety is otherwise in compliance with the Florida Insurance Code; and

(iii) Providing a copy of the currently valid Certificate of Authority issued by the United States Department of the Treasury under ss. 31 U.S.C. 9304-9308.

32.1.3. Surety insurers shall be listed in the latest Circular 570 of the U.S. Department of the Treasury entitled "Surety Companies Acceptable on Federal Bonds," published annually. The bond amount shall not exceed the underwriting limitations as shown above.

32.1.4. For contracts in excess of $500,000, the provision of paragraph 32.1.2 will be adhered to plus the company must have listed for at least three consecutive years, or holding a valid Certificate of Authority of at least 1.5 million dollars and on Treasury List.

32.1.5. Surety Bonds guaranteed through U.S. Government Small Business Administration or Contractors Training and Development Inc. will be acceptable.

32.1.6. The attorney-in-fact or the officer who signs a contract bond for a surety company must file with such bond a certificate copy of his power of attorney authorizing him to do so; the contract bond must be countersigned by the surety's resident Florida agent.

32.2. Florida Statutes Section 255.05 provides for the following conditions to be made in all Contract Bonds relating to public projects. The same conditions shall be just as applicable for cash used in lieu of the bond. "A claimant, except a laborer, who is not in privity with the Principal and who has not received payment for his labor, materials, or supplies shall, within forty-five (45) days after beginning to furnish labor, materials, or supplies for the prosecution of the work, furnish the Principal with a notice that he intends to look to the bond for protection. A claimant who is not in privity with the Principal and who has not received payment for his labor, materials, or supplies shall, within ninety (90) days after performance of the labor or after complete delivery of the materials or supplies, deliver to the Principal or the Surety written notice of the performance of the labor or delivery of the materials or supplies and of the non-payment. No action for the labor, materials, or supplies may be instituted against the Principal unless both notices have been given. No action shall be instituted against the Principal or the Surety on the bond after one (1) year from the performance of the labor or completion of delivery of the materials or supplies.

32.3. In the event the Surety on the bond(s) given by the LESSEE becomes insolvent, or is placed in the hands of a receiver, or has its right to do business in its State of domicile or the State of Florida suspended or revoked as provided by law, or in the event of cancellation of the required bonds by Surety, the COUNTY shall withhold all payments until the LESSEE shall give good and sufficient bond(s) in lieu of the bond(s) executed by such Surety.

ARTICLE XXXIII

NON-DISCRIMINATION

33.1. Affirmative Action Plan - The LESSEE shall report to the COUNTY information relative to the equality of employment opportunities whenever so requested by the COUNTY.

33.2. Assurance of Compliance with Section 504 of the Rehabilitation Act - The LESSEE shall report its compliance with Section 504 of the Rehabilitation Act whenever requested by the COUNTY.

33.3. Civil Rights - The LESSEE agrees to abide by Chapter 11A, Article IV, Sections 2 and 28 of the Code of Miami-Dade County, as amended, applicable to non-discrimination in employment and abide by Executive Order 11246 which requires equal employment opportunity.

33.4. Where applicable the LESSEE agrees to abide and be governed by Titles VI and VII, Civil Rights Act of 1964 (42 USC 2000 D&E) and Title VIII of the Civil Rights Act of 1968, as amended, and Executive Order 11063 which provides in part that there will be no discrimination of race, color, sex, religious background, ancestry, or national origin in performance of this LEASE, in regard to persons served, or in regard to employees or applicants for employment or housing; it is expressly understood that upon receipt of evidence of such discrimination, the COUNTY shall have the right to terminate said LEASE.

33.5. The LESSEE also agrees to abide and be governed by the Age Discrimination Act of 1975, as amended, which provides; in part, that there shall be no discrimination against persons in any area of employment because of age. The LESSEE agrees to abide and be governed by Section 504 of the Rehabilitation Act of 1973, as amended, 29 USC 794, which prohibits discrimination on the basis of handicap. The LESSEE agrees to abide and be governed by the requirements of the Americans with Disabilities Act (ADA).

ARTICLE XXXIV

STANDARD COUNTY AFFIDAVITS

34.1. The LESSEE agrees to read, execute, and abide by Miami-Dade County ordinances and resolutions required for those parties doing business with Miami-Dade County, as outlined in the Miami-Dade County required affidavits, in such form as approved by the Miami-Dade County Attorney's Office.

ARTICLE XXXV

WRITTEN AGREEMENT

35.1. This LEASE contains the entire agreement between the PARTIES hereto and all previous negotiations leading thereto.

35.2. Upon the Effective Date of this LEASE, the PARTIES shall execute and deliver a Memorandum or short form of this LEASE, which LESSEE shall record in the public records of Miami-Dade County in which to put third parties on notice. If this Lease is terminated before the Term expires, the PARTIES shall execute, deliver and record an instrument acknowledging such fact and the date of termination of this LEASE.

(Signatures appear on the following pages)

IN WITNESS WHEREOF, the LESSOR and LESSEE have caused this LEASE to be executed by their respective and duly authorized officers the day and year first above written.

LESSEE:

WITNESSES:

ALONZO MOURNING CHARITIES, INC., a Florida, non-for-profit corporation

_____

Print Name: _____

By; _____

Name:_____

_____

Print Name:_____

Title: _____

(OFFICIAL SEAL)

LESSOR:

ATTEST:

HARVEY RUVIN, CLERK

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

By: _____
Deputy Clerk

By:_____
George Burgess, County Manager

Approved as to form and legal sufficiency:

_____

Assistant County Attorney

EXHIBIT "A"
LEGAL DESCRIPTION

EXHIBIT "B"
PROJECT TIMELINE*

3/26/09 - Apply to Florida Housing Finance Corporation for Tax Credit Financing
4/28/09 – FHFC Preliminary Scoring
6/8/09 - FHFC Cure Period Closes
7/9/09 - FHFC issues Final Scores
9/18/09 - FHFC Board Approval
10/1/09 to 4/30/10 to - Underwriting Process (and permitting) by Florida Housing Finance Corporation for SAIL Loan and/or Housing Credits
4/30/10 - Project Approval by FHFC Board (if necessary) and Permitting
5/1/10 -Commencement of Construction (estimated to be approximated 18 months)
Not later than 11/1/11 - Certificate of Occupancy
Not later than 12/31/11 - Residents move in

*All dates are estimates only.

EXHIBIT "C"

Leasehold Mortgages or other Encumbrances in the Following Priority:

1. $ Amount TBD- Construction Loan
2. $ Amount TBD - HOME/SHIP/Surtax - Miami-Dade County
3. $ Amount TBD - HOME/SHIP - City of Miami
4. Extended Use Agreement (in favor of FHFC)
5. Other Encumbrances and easements as may be necessary in the ordinary course of business

ATTACHMENT C

GROUND LEASE

THIS GROUND LEASE (this "LEASE") made as of the _____ day of _____, 2008, is by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, herein sometimes designated or referred to as the "COUNTY" or the "LESSOR" and **ALONZO MOURNING CHARITIES, INC**, a Florida not-for-profit corporation, hereinafter called the "LESSEE." Collectively, LESSOR and LESSEE shall be referred to as the "PARTIES."

ARTICLE I

RECITALS:

1.1. WHEREAS, the COUNTY owns approximately 6.95 acres of land at 1600 NW 3rd Avenue, Miami, Miami-Dade County, Florida as further described below; and

1.2. WHEREAS the LESSEE, desires to lease a portion of such property from the COUNTY, to develop an affordable multi-family residential housing complex; and

1.3. WHEREAS, said property is capable of being utilized for the construction of an affordable multi-family housing structure and related parking facilities, and

1.4. WHEREAS, the LESSEE, having the legal authority to do so, has authorized the lease of said property and the construction of the development;

1.5. NOW, THEREFORE, in consideration of these presents, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, LESSOR and LESSEE hereby enter into this LEASE on the terms and conditions set forth herein.

1.6. The above recitals are true and do hereby constitute a part of this LEASE.

ARTICLE II

PREMISES TO BE LEASED

2.1. The LESSOR, for and in consideration of the restrictions and covenants herein contained and pursuant to Florida Statutes Sections 125.38, hereby leases to the LESSEE, and the LESSEE hereby agrees to lease from the LESSOR a portion of the property located at 1600 NW 3rd Avenue, Miami, Florida, which is legally described in EXHIBIT "A", attached hereto and incorporated herein by reference, (the "DEMISED PREMISES").

ARTICLE III

TERM OF LEASE

3.1. The term of this LEASE shall become effective upon the date the last of the LESSOR and LESSEE executes this Lease (the "Effective Date"). LESSEE shall take no action to change the physical nature of or otherwise commence any substantial construction upon the

DEMISED PREMISES until the Commencement Date, as defined below. The term of the lease shall expire sixty-five (65) years and one (1) day after the Commencement Date (the "Term of the Lease"), unless this Lease is terminated earlier pursuant to the provisions contained herein. The "Commencement Date" shall be the date that the LESSEE closes on its construction financing and the syndication of federal low income housing tax credits for purposes of constructing affordable housing for rental to qualified persons under Section 42 of the Internal Revenue Code of 1986 and the regulations promulgated thereunder, as amended (the "Code") awarded to LESSEE by the Florida Housing Finance Corporation ("FHFC") (the "Housing Credits").

In the event that the LESSEE: i) has not received written notice by December 31, 2011 from FHFC that the Housing Credits have been allocated (the "Allocation Letter"), or ii) fails to close on the construction loan and syndication of the Housing Credits by December 31, 2012, or iii) fails to obtain a construction loan commitment as the basis for its Financial Plan, as set forth in section 21.2.7 below, this Lease shall terminate automatically. A copy of the Allocation Letter shall be delivered to LESSOR within thirty (30) days of its receipt by LESSEE. The Term of this LEASE may only be extended, as allowed by the terms of this LEASE.

3.2. LESSEE agrees to submit an application to the FHFC for each application cycle between the Effective Date of this LEASE and 2011. Prior to its submittal to the FHFC, LESSEE shall submit a copy of each of its applications for the Housing Credits to the COUNTY for the COUNTY's review.

3.3. LESSEE intends to apply to the COUNTY Office of Community and Economic Development for approximately $300,000 in matching funds needed as part of its Housing Credits application. The PARTIES acknowledge and agree that the COUNTY's review and approval of the LESSEE's matching funds application shall fulfill the requirement for submitting the Housing Credits application to the COUNTY as set forth in section 3.2 above.

ARTICLE IV

CONDITION AND USE OF DEMISED PREMISES

4.1. As of the Effective Date of this LEASE, the DEMISED PREMISES consists of land only. LESSEE has inspected the subject property and accepts the property in its "AS IS" condition as of the Effective Date of this LEASE. LESSOR makes no warranty as to soil and subsurface conditions. LESSEE will perform or caused performance of all test borings and subsurface engineering generally required at the site under sound and prudent engineering practices, and will correlate the results of the test borings and subsurface engineering and other available studies and its observations with the requirements of constructing the Development. LESSEE agrees to use the DEMISED PREMISES for the express purpose of constructing its project, as follows:

4.1.1. Approximately ninety five (95) affordable **[family or elderly]** residential housing units (the "Residential Units"), all of which shall be rented to households with incomes at or below sixty percent (60%) of Adjusted Median Income, together with common areas and

amenities appurtenant thereto, to be leased or provided to persons qualifying under Sec. 42 of the Code and Miami-Dade County Surtax guidelines, and

4.1.2. A parking structure that will include such number of spaces as is required by the Approved Plans, defined herein (the "Parking Structure"), reserving to the LESSOR the exclusive use of a number of parking spaces in the Parking Structure, that, when added to the number of parking spaces reserved to the exclusive use of LESSOR in surface parking lots on the DEMISED PREMIESES or on LESSEE'S adjacent property, totals no less than one hundred and seven (107) contiguous spaces, as selected by the LESSOR. The Residential Units, plus related amenities, together with other improvements, fixtures and structures and the Parking Structure, are hereinafter referred to as the "Development."

4.1.3. The Parking Structure is to be shared by and among: (i) LESSOR, as owner of facilities adjacent to the DEMISED PREMISES, including child day care and social services facilities (the "County Facilities") and (ii) LESSEE, for use by the tenants of the Residential Units. LESSOR agrees that, subsequent to the Effective Date of this Lease, LESSOR shall enter into a use sharing agreement with LESSEE establishing the rights and obligations of the PARTIES for the shared use and maintenance of the Parking Structure servicing the County Facilities and the Development (the "Shared Use Agreement"). The Shared Use Agreement shall not require LESSOR to pay for repair, maintenance or operation of the Parking Structure. Simultaneously with the execution of this Lease, LESSOR and LESSEE are entering into a separate lease whereby the COUNTY agrees to lease certain property to LESSEE for the development of another proposed **[family or elderly]** multi-family residential facility to be located adjacent to the DEMISED PREMISES (the "Adjacent Development"), which lease (the "Adjacent Development Lease") includes land for an additional parking structure (the "Additional Parking Structure"). LESSOR acknowledges that the reserved parking spaces as set forth in section 4.1.2 above may be allocated to LESSOR from either or both the Parking Structure and Additional Parking Structure, but in no event shall the total number of reserved spaces to the COUNTY exceed one hundred and seven (107) spaces.

4.1.4. LESSOR further agrees that, subsequent to the Effective Date of this Lease, LESSOR and LESSEE shall grant substantively to each other, all reasonable and customary pedestrian and vehicular access and utility easements, over, through and under LESSOR's and LESSEE's property, necessary or convenient for the construction, use and operation of the Development and for the use of the existing County facilities.

4.2. No material changes in the use described above are permitted without the express prior written approval of the Miami-Dade County Board of County Commissioners.

4.3. The Residential Units will be constructed on the DEMISED PREMISES in accordance with the general timeline as set forth in EXHIBIT "B", which is attached hereto and incorporated herein by reference.

4.4. LESSEE, in its use of the DEMISED PREMISES, shall comply with all applicable laws and regulations regarding waste and hazardous materials. In that regard, LESSEE shall not do or suffer to be done in, on or upon the DEMISED PREMISES or as may affect the DEMISED PREMISES, any act which may result in damage or depreciation of value

to the DEMISED PREMISES or any part thereof due to the release of waste or hazardous materials on the DEMISED PREMISES.

4.5. LESSEE shall not do or suffer to be done in, on or upon the COUNTY's surrounding property, any act which may result in damage to or interference with, the COUNTY's use of its surrounding property, including interference with the current availability of persons to park in up to 107 parking spaces at the Culmer Center Neighborhood Service Center and LESSEE shall be liable to repair any damage it causes. If the playground equipment located on County property is moved or damaged due to construction of the Development, the LESSEE shall replace such equipment with new equipment similar in standard, which is acceptable to the County's Department of Human Services. If the playground equipment is moved, it shall be moved to a location chosen by the County on County property and subject to the direction of the County.

4.6. LESSEE shall not do or suffer to be done any act which may interfere with the County's plans to rehabilitate or demolish and reconstruct the Culmer Neighborhood Service Center buildings located on County owned property adjacent to the Demised Premises.

ARTICLE V

RENT LEASE PAYMENTS

5.1. The annual base rent shall be One Dollar ($1.00) per year (the "Base Rent"). LESSEE will pay LESSOR the base rent for the entire initial Term, on the Commencement Date. The Base Rent will be paid at the address specified for LESSOR or such other address as LESSOR may direct from time to time by written notice.

ARTICLE VI

UTILITIES, INFRASTRUCTURE, TAXES AND ASSESSMENTS

6.1. All utilities shall be placed in the name of the LESSEE, and the cost of all utilities, including the cost of any infrastructure installed in connection with any utilities pertaining to the DEMISED PREMISES, shall be paid by the LESSEE. LESSEE shall also install or cause to be installed, at its sole cost or expense, all necessary connections between the buildings constructed by it on the Demised Premises, and the water, sanitary and storm drain mains and mechanical and electrical conduits and other utilities, whether or not owned by LESSOR. LESSOR hereby grants to LESSEE the non-exclusive right to construct utility infrastructure and connection and to tie-in to existing infrastructure and utility connections serving the Demised Premises, as may be set forth in the Approved Plans. LESSEE shall pay the cost of all utilities provided to the DEMISED PREMISES.

6.2. The LESSEE shall have the obligation to pay all taxes and assessments levied upon or relative to the DEMISED PREMISES incurred subsequent to the Commencement Date, unless LESSEE is granted an exemption therefrom by appropriate government bodies. LESSEE's obligation to make any payments pursuant to this paragraph shall survive the

expiration or early termination of this LEASE. Notwithstanding anything set forth in this Article VI to the contrary, LESSEE shall only be liable for the taxes and assessments levied against, upon or relative to the DEMISED PREMISES arising, accruing or assessed during the Term of this LEASE.

6.3. Any off-site improvements required to be performed, paid for or contributed to as a result of the construction of the Development shall be paid for by the LESSEE or third-parties other than the LESSOR. >> As part of the off-site improvements, LESSEE shall also be required to incorporate into its development plan the façade improvements of the businesses along NW 3rd avenue, north of NW 16th street and south of NW 17th street, which abut the property. Such improvements will be done at the sole cost and expense of LESSEE and its affiliates and partners, in a time and manner acceptable to and approved by the LESSOR. The Mayor or his designee is authorized to execute or amend such Agreements as may be required, following approval by the County Attorney's Office, to enforce this requirement and LESSEE shall execute any such agreements LESSOR deems necessary to enforce LESSEE'S to make such improvements.<<

ARTICLE VII

MAINTENANCE

7.1. The LESSEE agrees to provide, at its sole cost and expense, all maintenance and repairs for the DEMISED PREMISES and the Development to be constructed thereon, both exterior and interior, required to keep the DEMISED PREMISES in a state of good repair, and in a safe and clean condition at all times, including but not limited to, the following (collectively the "Maintenance Expenses"):

A. All construction or rehabilitation sites(s)
B. Janitorial and custodial services
C. Maintenance of all operating equipment
D. All interior maintenance and repairs
E. Maintenance of all plumbing and electrical lines and equipment
F. Maintenance of all central air-conditioning and heating system equipment
G. Installation of all utilities, including sewer system
H. All exterior maintenance and repairs, including roof repairs
I. Landscaping and lawn maintenance
J. The removal of litter, trash and refuse
K. Maintenance of parking areas and structures
L. Maintenance of structures free of termites or any termite activity
M. Maintenance of elevator(s).

7.2. If the LESSEE fails to maintain the DEMISED PREMISES and effect repairs, the LESSOR shall notify the LESSEE of the deficiency. Failure of LESSOR to notify Lessee of the deficiency shall not relieve LESSEE of LESSEE's obligation to affect such repairs or maintain the DEMISED PREMIISES. If the LESSOR causes the repair, after no less than thirty (30) days prior notice, or immediately in case of an emergency, the LESSEE is responsible for payment for

such repairs within thirty (30) days of presentation of an invoice. Failure to affect repairs or promptly reimburse LESSOR shall constitute an event of default under the LEASE and shall entitle the LESSOR to cancel the LEASE pursuant to the remedies set forth in Article XXI of this LEASE.

ARTICLE VIII

CONSTRUCTION

8.1. It is hereby agreed that the DEMISED PREMISES shall be left in its natural state insofar as possible and that said lands shall be utilized only for the purposes as are outlined above. However, the LESSEE, at its own expense, shall make such improvements, as provided herein, upon said land as shall be reasonably necessary to place the DEMISED PREMISES in such state or condition that they may be used for the purposes for which this LEASE is made and entered into. Such improvements are to be at the sole cost and expense of the LESSEE. All phases of construction required pursuant to this LEASE shall be completed by: (i) June 30, 2012 if LESSEE receives the Allocation Letter in 2009; or (ii) June 30, 2013 if LESSEE receives the Allocation Letter in 2010; or (iii) June 30, 2014 if LESSEE receives the Allocation Letter in 2011, unless a later date is approved in writing by the County Manager or his designee.

8.2. Development Plans.

8.2.1. COUNTY Approval of Plans. No clearing or excavation of any portion of the Demised Premises shall be commenced until the Plans (as defined below) for the Development planned thereon have been approved in writing by the COUNTY, as applicable, as more particularly set forth in this Section 8.2. COUNTY shall designate the department, division, or office to perform all functions under this section 8.2 and shall notify LESSEE of such designation not later than June 30, 2009. The COUNTY may at any time, and in the COUNTY'S sole and absolute discretion, designate a different department or office to perform the functions under this section and shall give LESSEE notice of such change. No building, wall, structure or other improvement constituting the Development shall be commenced, erected or placed on any portion of the Project Site until the Plans for same have been approved in writing by the COUNTY, pursuant to this Section 8.2. Each building, wall, structure or other improvement constituting the Development shall be constructed by the LESSEE in substantial accordance with the Plans, all as approved by the COUNTY, in accordance with this Section 8.2 (the "Approved Plans"). The term "Plans" as used in this Agreement shall mean plans, drawings and outline specifications providing details as to: (i) the volume of all improvements to be constructed (including, without limitation, the height, setbacks, projecting elements, entries and access ways of all such improvements); (ii) roof-level design, (iii) elevations and facades of all improvements (including elements such as windows, spacing and size of fenestrations, balconies, canopies, cornices, moldings and ornamentation lines and exterior details); and (iv) exterior finishing materials, lighting plans and architectural treatment of machinery and equipment visible from the exterior of the Development. The Plans shall be substantially consistent with the LESSEE'S Application for the Leasehold, which was submitted and was the inducement for the passage of County Resolution No. R-_____. The COUNTY shall not unreasonably withhold its approval of the Plans. Under this Section 8.2, the COUNTY shall not be liable to the LESSEE or any third party as a result of its approval of any Plans; and the LESSEE shall

indemnify and hold harmless the COUNTY, its officers, employees and agents from any and all claims arising out of or relating to the COUNTY's approval of the Plan.

8.2.2. Plan Approval Process. The COUNTY shall have a period of thirty (30) days after receipt of two (2) counterpart copies of the Plans to advise the LESSEE in writing of their approval or disapproval of the same. The COUNTY shall notify the LESSEE on or before the thirtieth (30) day following receipt of the Plans of any disapproval of said Plans together with the specific reasons therefor and the steps necessary to correct the same. In the event of a disapproval of which the LESSEE is duly notified, the LESSEE shall, within thirty (30) days after the date they receive the notice of such disapproval, resubmit such Plans to the COUNTY altered to meet the grounds of disapproval. Any resubmission shall be subject to review and approval by the COUNTY pursuant to the Plan Approval Process (as defined below), until the same shall be finally approved by the COUNTY, provided, however, after resubmission of the Plans to the COUNTY, the COUNTY shall have a period of thirty (30) days after receipt of the Plans to advise the LESSEE in writing of their approval or disapproval of the same. After approval of any particular Plans by the COUNTY, the approval as to those Plans may not be subsequently withdrawn or rejected (the preceding approval process is defined herein as the "Plan Approval Process"). No approvals by the COUNTY of any Plans pursuant to this Section 8.2 shall release the LESSEE of any obligation they may have at law to file the Plans with any appropriate department of the COUNTY or any other governmental authority having jurisdiction thereover, or to obtain any building or other permit or approval required by law, regulation or ordinance. All Plans as finally approved by the COUNTY shall be initialed by an authorized representative of the COUNTY and the LESSEE, and shall be and are incorporated into this Agreement by this reference, and such Plans shall be deemed conclusive evidence that the COUNTY has accepted such Plans as being in conformity with the requirements of this Agreement. The foregoing shall in no way be deemed to inhibit, restrict or require the exercise of the COUNTY's police power or actions of the COUNTY when acting in a quasi-judicial capacity.

8.2.3. Construction Plans. Prior to the commencement of construction of the Development on the Demised Premises, the LESSEE shall submit to the COUNTY final detailed working plans and specifications, including, without limitation, foundation, structural, electrical and mechanical drawings and specifications as required by COUNTY Code.

8.2.4. Notice of Commencement. LESSEE shall promptly provide a copy of the recorded Notice of Commencement to COUNTY.

8.2.5. Changes to Plans. The LESSEE shall not materially change or modify the Approved Plans without the COUNTY's prior written consent, which shall not be unreasonably withheld provided that the change is consistent with the approved Plans. Any such requested modification of the Approved Plans shall be submitted to the COUNTY for review in accordance with the Plan Approval Process, provided, however, that the time period for review shall be thirty (30) days. The COUNTY agrees that it shall approve any change which is in fact in substantial accordance with the approved Plans.

8.2.6. Conformity of Plans. All work by the LESSEE with respect to the Development shall be in substantial accordance with the Approved Plans, this Agreement and applicable governmental permits, laws, codes, ordinances and regulations.

8.2.7. Construction Contract(s). The LESSEE shall engage a general contractor(s) having experience commensurate with the size and scope of the Development and the financial ability to perform their obligations to complete the Development. The LESSEE shall provide the COUNTY with a copy of the proposed construction contract(s) for review. The COUNTY shall have the right to review the construction contract only to determine that the contract: (i) is fully one hundred percent (100%) bonded as to both payment and performance in favor of the COUNTY and the LESSEE (and/or any other affected party if required by applicable law), as co-obligees and as their interests may appear; (ii) is with a general contractor(s) meeting the requirements of this Section 8.2.7; (iii) contains a definition of "completion" or "substantial completion" which is the same or more stringent than the definition of Substantial Completion set forth in Section 8.2.9 below; (iv) requires construction of the Development in substantial accordance with the Approved Plans: (v) requires completion of the Development within the term of this Agreement; (vi) includes usual and customary liquidated damage clauses or incentives for timely completion: and (vii) includes a provision that neither the contractor thereunder, nor any subcontractor, shall lien the COUNTY's fee simple interest in that portion of the Demised Premises that is the subject matter of the contract. If the COUNTY reasonably determines that the construction contract(s) is not in accordance with the foregoing, then the COUNTY shall give notice of such to the LESSEE together with a written list of provisions in the construction contract(s) which it determines do not comply with clauses (i) through (vii) above, and accordingly require modification, within thirty (30) days of submission to the COUNTY.

8.2.7.1 The LESSEE shall cooperate with the Miami-Dade County Department of Business Development ("DBD") to identify and establish appropriate Community Small Business Enterprise ("CSBE") measures including goals and local workforce goals under the Community Workforce Program Provisions ("CWP") for the construction trade and labor work associated with the construction.

8.2.7.2 LESSEE and the general contractor(s) retained hereunder shall comply with all CSBE subcontractor and local workforce goals established by DBD and comply with all other requirements of CSBE participation provisions and Community Workforce Program Provisions.

8.2.7.3 Any general contractor(s) retained hereunder shall, and shall require all subcontractors to (i) comply with all periodic monitoring and other compliance documentation required by DBD in connection with the CSBE Participation provisions, the CWP and the Responsible Wages ordinance; (ii) grant to DBD all rights of access to records of the general contractor and subcontractors for monitoring and compliance with the foregoing; and (iii) comply with all enforcement actions and pay any sanctions imposed by DBD for non-compliance with the foregoing. The foregoing requirements shall be included in the general contractor's construction contract and subcontractor bid package and subcontract.

8.2.7.4 Any general contractor(s) retained hereunder shall have an affirmative action plan filed with and approved by the DBD which plan shall be in accordance with Miami-Dade County Ordinance No. 82-37 and shall be in effect for the entire term of its construction contract with the LESSEE.

8.2.8. COUNTY's Inspection. The LESSEE shall be responsible for inspecting the construction and work being performed by the general contractor(s) to determine if said construction and work are being performed in substantial accordance with the Approved Plans. Monthly reports of their inspections shall be included within the Progress Reports (as defined below). The COUNTY shall have the right to inspect the Development from time to time to verify the LESSEE's reports. The LESSEE shall cooperate (and shall cause their general contractor(s) and any other contractors, subcontractors, employees and agents to cooperate) fully with all such inspections and examinations. In making the foregoing inspections, the COUNTY will take care so as not to interfere with the progress of construction of the Development.

8.2.9. Acknowledgement(s) of Final Completion. Upon the "Substantial Completion" (as defined below) of the Development on any portion of the Demised Premises, the COUNTY shall furnish the LESSEE with an instrument acknowledging the completion of the Development and evidencing the COUNTY's acceptance of the Development (the "Acknowledgement of Final Completion"). For the purposes hereof, "Substantial Completion" or "Substantially Completed" shall mean such time as: (i) the Development have been completed in substantial accordance with the Approved Plans, except only for minor punch list items of detail and decoration; (ii) a temporary certificate of occupancy or unconditional certificate of occupancy (if required or applicable) has been issued by the appropriate governmental agency with respect to the Development; and (iii) the COUNTY has received a signed and sealed professional certification from an architectural or engineering firm reasonably acceptable to the COUNTY that the Development are completed in substantial accordance with the Approved Plans, except only for minor punch list items of detail and decoration. The Acknowledgement of Final Completion shall only be issued upon a determination by the COUNTY (which shall not be unreasonably withheld, delayed or conditioned) that the Development have been Substantially Completed, and upon COUNTY's receipt from the LESSEE of the following:

8.2.9.1 two (2) sets of as-built final Plans for the Development; and

8.2.9.2 a final affidavit and release of lien from the LESSEE's general contractor(s) attesting to the receipt and payment of all obligations relating to construction and development of the Development and final releases of lien by all lienors, subject to final payment by the LESSEE under this Section 8.2.8.

If the COUNTY reasonably determines not to issue the Acknowledgement of Final Completion in accordance herewith, the COUNTY shall, within thirty (30) days after written request from the LESSEE, provide the LESSEE with a written statement indicating in what respects the LESSEE have failed to Substantially Complete the Development, and what measures and acts, the COUNTY reasonably believes are necessary for the LESSEE to take or perform in order to obtain such Acknowledgement of Final Completion pursuant to this Section 8.2.9. The issuance of the Acknowledgement of Final Completion shall be conclusive evidence of the full compliance by the LESSEE of all requirements of this Agreement as to the Development. After

issuance of an Acknowledgement of Final Completion, such acknowledgement may not be revoked by the COUNTY.

8.2.10. Warranty. The LESSEE shall cause the COUNTY to be provided with a usual and customary one (1) year contractor warranty in connection with all Development constructed by the LESSEE on any portion of the Demised Premises.

8.2.11. Commencement of Construction. Subject to "Force Majeure" (as defined below) and the satisfaction of the conditions precedent set forth in this Lease, the LESSEE shall commence construction of the Development and, at all times, proceed diligently to Substantial Completion in substantial accordance with Exhibit B.

8.2.12. Progress of Construction. The LESSEE shall commence construction of the Development and at all times continuously proceed with said construction, subject to Force Majeure. The LESSEE shall keep the COUNTY advised of the progress of the Development through monthly progress reports (the "Progress Reports") in form and substance reasonably agreed to by the COUNTY and the LESSEE, delivered to the COUNTY on or before the fifteenth (15th) of each month containing information for the immediately preceding month. In the scheduling of construction work on the Project Site, the LESSEE shall take reasonable steps to minimize interference with the normal traffic flow and operations of the County facilities, in and around the Project Site in a system and manner reasonably acceptable to the COUNTY. The LESSEE shall perform all work in a good and professional manner and consistent with and substantially in accordance with the Approved Plans.

8.2.13. Compliance with Laws. The Development will be constructed by the LESSEE in accordance with applicable statutes, laws, ordinances, rules, regulations, and orders, including, without limitation, those regarding the storage, use, removal, disposal, handling and transportation of Hazardous Substances (as defined below), provided that nothing herein shall limit the right of the LESSEE or contractor to contest the validity or enforceability of any such statute, law, ordinance, rule, regulation, or order with which the LESSEE may be required to comply. As used herein, the term "Hazardous Substances" mean any flammable explosives, radioactive materials, friable asbestos, electrical transformers, batteries and any paints, solvents, chemicals, or petroleum products, as well as any substance or material defined or designated as a hazardous or toxic waste material or substance, or other similar term by any federal, state, municipal or local environmental statute, regulation or ordinance presently or hereinafter in effect, as such statute, regulation or ordinance may be amended from time to time.

8.2.14. Force Majeure shall be defined as any event or condition beyond the control of LESSEE or the COUNTY, including, without limitation, strikes, labor disputes, acts of God (expressly including, but not limited to, tropical storms, hurricanes, earthquakes, and tsunamis), the elements, governmental restrictions, regulations or controls, enemy action, acts of terrorism, wars, riots, major upheaval, civil commotion, fire, casualty, or accidents, which causes delay.

ARTICLE IX

CONSTRUCTION RELATED LIENS

9.1. All persons, firms or corporations dealing with the LESSEE, if any, in respect to the furnishing of any labor, services or materials for any Development, are hereby placed on notice that no liens of any nature or character shall be imposed upon or enforced against LESSOR'S interest in the DEMISED PREMISES or Development, but the interest of the LESSEE in the DEMISED PREMISES only shall be relief for payment of the cost of such Development. The LESSEE shall include language to the effect of the foregoing sentence in all its agreements, if any.

9.2. The LESSEE agrees that it will not permit any mechanic, materialmen or other liens to stand against the DEMISED PREMISES for work or materials furnished to the LESSEE for the DEMISED PREMISES, it being provided, however, that the LESSEE shall have the right to contest the validity thereof. The LESSEE shall immediately pay any and all judgment decrees rendered against the LESSEE, following the conclusion of such legal processes (including all available appeals), with all proper costs and charges, and shall cause any such liens to be released of record without cost to the LESSOR.

9.3. This Section shall not apply to Leasehold Mortgages authorized by this LEASE.

ARTICLE X

TITLE TO DEVELOPMENT

10.1. Prior to the expiration, termination, or cancellation of this LEASE, title to all Development on the DEMISED PREMISES and all assets and personal property incorporated into such Development shall be vested in the LESSEE, provided, however, in the event the DEMISED PREMISES are subleased to SUBLESSEE (as defined below) pursuant to the provisions of Article XII and SUBLESSEE constructs the Development, such Development shall be vested in SUBLESSEE, as long as the Development is used for public and community interest and welfare, and in accordance with and as authorized by this LEASE. However, the LESSEE agrees that it will not resell, lease, mortgage, or encumber or otherwise dispose of any part of the Development except in accordance with this LEASE. Upon expiration, termination, or cancellation of this LEASE, title to the Development on the DEMISED PREMISES and all assets and personal property incorporated into such Development, other than personalty which is not permanently affixed to the DEMISED PREMISES, shall thereafter be vested in the LESSOR without payment by the LESSOR to the LESSEE.

10.2. The LESSOR shall have no liability or obligation to the LESSEE's contractors, subcontractors, and materialmen performing work on or supplying materials for construction of the Development. The LESSEE warrants that no mortgage, liens, or other encumbrances whatsoever will be placed against the DEMISED PREMISES and the Development thereon by LESSEE. Notwithstanding anything contained herein to the contrary, any provision in this Article restricting or prohibiting the sale, leasing, mortgaging or other encumbrance of the Demised Premises (including the Development) shall not prohibit LESSEE from: (i) entering into the Leasehold Mortgages authorized by this LEASE (and any associated regulatory agreements or other restrictive covenants required by such Leasehold Mortgages), (ii) leasing the Residential Units, or (iii) entering into any extended low income housing agreement as may be

required by the Florida Housing Finance Corporation in connection with the award of tax credits for the construction of the Development.

ARTICLE XI

DESTRUCTION OF PREMISES; CONDEMNATION

11.1. In the event that any improvements to the DEMISED PREMISES should be destroyed or so damaged by fire, windstorm, or other casualty to the extent that such improvements are rendered unfit for the LESSEE's purposes, LESSEE shall restore the Development to good condition as soon as practical thereafter as set forth below. If the insurance proceeds are insufficient to restore the DEMISED PREMISES as required by this paragraph, then LESSEE shall give prompt written notice to LESSOR after the occurrence of any fire, earthquake, act of God or other casualty to the Development or any portion thereof. Subject to Section 11.2 below, if during the Term, the Development shall be damaged or destroyed by casualty, LESSEE shall repair or restore the Development, so long as it is lawful to do so and there are adequate insurance proceeds available to LESSEE for that purpose. In the event that more than fifty percent (50%) of the value of the Development and/or the DEMISED PREMISES are damaged or destroyed, and LESSEE shall determine (or if SUBLESSEE shall so determine pursuant to the Sublease, as defined below) subject to the rights of the Leasehold Mortgagees and the obligations of the grantor under such Leasehold Mortgages, and shall notify LESSOR in writing within thirty (30) days after settlement of any claim with the insurer, that it is not economically practical to restore the DEMISED PREMISES to substantially the same condition in which they existed prior to the occurrence of such casualty, then LESSEE may terminate this LEASE as of a date that is not less than thirty (30) days after the date of such notice. If LESSEE terminates this Lease pursuant to this Section, LESSEE shall surrender possession of the Premises to LESSOR upon termination and assign to LESSOR all of its right, title and interest in and to the proceeds from LESSEE's insurance and the proceeds of any insurance shall be disbursed as provided in Section 11.2 below.

11.2. In the event that this LEASE is terminated pursuant to Section 11.1 above, the insurance proceeds received as the result of such casualty shall be distributed as follows: (a) first, to the holders of the Leasehold Mortgages in their order of priority to the extent of any indebtedness then owed to the Leasehold Mortgagees;, (b) second, LESSOR shall be paid an amount sufficient to remove any improvements not repaired and to return the DEMISED PREMISES to the level of the adjacent streets, (c) third, LESSEE shall be paid an amount equal to the then unamortized costs of construction of the Development (including any alterations or modifications thereto), provided, however, if LESSEE and SUBLESSEE have entered into the sublease and the Development are constructed and insured by SUBLESSEE, any amounts payable to LESSEE under this clause (c) shall be paid to SUBLESSEE, and (d) the balance, if any, of such insurance proceeds shall be assigned or paid over to LESSOR.

11.3. If, by exercise of the right of eminent domain or by conveyance made in response to the threat of the exercise of such right (in either case a "Taking"), all of the DEMISED PREMISES are taken, or if so much of the DEMISED PREMISES are taken that the DEMISED PREMISES cannot reasonably be used by LESSEE for the purposes for which they were used immediately before the Taking, then this LEASE shall, subject to the requirements of the

Leasehold Mortgages, at LESSEE's sole option, terminate on the earlier of the vesting of title to the DEMISED PREMISES in the condemning authority, or the taking of possession of the DEMISED PREMISES by the condemning authority; provided, however, if LESSEE and SUBLESSEE have entered into the sublease, LESSEE may not elect to terminate this LEASE without the prior written consent of SUBLESSEE and all Leasehold Mortgagees and Investor Limited Partner, as defined below.

11.3.1. LESSOR and LESSEE agree that, in the event of a Taking that does not result in the termination of this LEASE pursuant to this Article, this LEASE shall continue in effect as to the remainder of the DEMISED PREMISES, and the net amounts owed or paid to the Parties or to which either of the Parties may be or become entitled by reason of any Taking or pursuant to any agreement with any condemning authority which has been made in settlement of any proceeding relating to a Taking, less any reasonable, unreimbursed costs and expenses incurred by the Parties in collecting such award or payment (the "Net Condemnation Award"), will be disbursed under applicable laws and regulations, and to the extent permitted by the foregoing, in accordance with subsection 11.3.3 below to LESSEE and/or any Leasehold Mortgagees, if the terms of the Leasehold Mortgage so require. Such Net Condemnation Award shall be used so as to make the Demised Premises and Development, including any necessary construction, complete, unified and efficient, as nearly as reasonably possible to the condition existing prior to the Taking, subject to any applicable requirements of any Leasehold Mortgage.

11.3.2. If there shall be a temporary Taking with respect to all or any part of the DEMISED PREMISES or of LESSEE's interest in this LEASE, then the term shall not be reduced and LESSEE shall continue to pay in full all rents, impositions and other charges required herein, without reduction or abatement thereof at the times herein specified; provided, however, that LESSEE shall not be required to perform such obligations that LESSEE is prevented from performing by reason of such temporary Taking.

11.3.3. If there is a Taking, whether whole or partial, LESSOR and LESSEE shall be entitled to receive and retain such separate awards and portions of lump sum awards as may be allocated to their respective interests in any condemnation proceedings, or as may be otherwise agreed. If the DEMISED PREMISES shall be restored as is contemplated in subsection 11.3.1 above, LESSEE shall be entitled to recover the reasonable costs and expenses incurred in such restoration out of any Net Condemnation Award, as determined by such award. Thereafter, if the condemning authority does not make separate awards, the parties agree that any Net Condemnation Award will be allocated between them on a proportionate basis, taking into account factors including the value of the land, the value of the Development and the remaining term of this LEASE. If the parties are unable to agree as to the exact percentage of such allocation and the parties are unable to agree as to amounts that are to be allocated to the respective interests of each party, then each party shall select an independent M.A.I. real estate appraiser (an "Appraiser"). Each Appraiser shall separately determine the amount of the balance of the Net Condemnation Award that is to be allocated to each party. If the percentage allocated to LESSOR by one Appraiser is within ten percent (10%) of the percentage allocated to LESSOR by the other Appraiser, then the two percentage allocations shall be averaged and such average percentage shall be the percentage to be allocated to LESSOR, with the remaining percentage of the balance of the Net Condemnation Award to be allocated to LESSEE. If the percentage allocated to LESSOR by one Appraiser is not within ten percent (10%) of that

allocated to LESSOR by the other Appraiser, then the two Appraisers shall select a third Appraiser, who shall independently determine the percentage of the balance of the Net Condemnation Award that should be allocated to each party; and the average of the percentages determined by the three Appraisers to be allocable to LESSOR shall be the percentage that is allocated to LESSOR, and the remaining percentage of the balance of the Net Condemnation Award shall be allocated to LESSEE. If necessary to engage a third Appraiser, such Appraiser shall be engaged jointly by LESSEE and LESSOR. The costs of all Appraisers engaged under this Section 11.3.3 shall, in the aggregate, be split equally by LESSEE and LESSOR. Nothing herein prohibits any party from seeking the determination of a court of competent jurisdiction as to the value of each party's interest in the Demised Premises.

11.3.4. If any Leasehold Mortgage exists, the Leasehold Mortgagee(s), to the extent permitted by law, shall be made a party to any Taking proceeding.

ARTICLE XII

ASSIGNMENT; SUBLEASE

12.1. The LESSEE shall not assign or transfer its interest in this LEASE without the written approval of the LESSOR. Notwithstanding the foregoing, LESSOR and LESSEE agree that LESSEE may assign this LEASE to a limited partnership of which the LESSEE, a not-for-profit affiliate of LESSEE, or a limited liability company affiliate of LESSEE, is a general partner.

12.2. Notwithstanding anything construed in this LEASE to the contrary, the LESSOR acknowledges and agrees that LESSEE intends to sublet the DEMISED PREMISES to AMC HTG 1, LTD., a Florida limited partnership, ("SUBLESSEE") pursuant to a sublease (the "Sublease") whereby SUBLESSEE will agree to construct and insure the Development, in accordance with the provisions and subject to the requirements of this LEASE. For so long as the Sublease is effective, LESSOR agrees (i) to accept performance by SUBLESSEE of any and/or all of LESSEE 's obligations hereunder as if same had been performed by LESSEE, and (ii) LESSOR may enforce directly against SUBLESSEE any rights or remedies of LESSOR hereunder, as though SUBLESSEE and LESSOR were in direct contractual privity and as though this LEASE was between SUBLESSEE and LESSOR. Furthermore, LESSOR acknowledges that SUBLESSEE intends to finance construction of the Development and other improvements, in part, with an equity investment to be provided by third party investors (the "Investor Limited Partner"). The aforedescribed Sublease shall be effective and valid without any further approvals or consents of LESSOR.

ARTICLE XIII

SIGNS

13.1. Signs will be of the design and form of lettering mutually agreed to by LESSOR and the LESSEE. The cost of design and painting is to be paid by the LESSEE. All signs shall be removed by the LESSEE at the termination of this LEASE and any damage or unsightly condition caused to the Demised Premises because of or due to said signs shall be satisfactorily

corrected or repaired by the LESSEE. The LESSOR can disallow only signs which have not been previously approved.

ARTICLE XIV

NO LIABILITY

14.1. All personal property placed or moved onto the DEMISED PREMISES shall be at the risk of the LESSEE or the owner thereof. The LESSOR shall not be liable to the LESSEE for any damage to said personal property unless caused by or due to the negligence of the LESSOR, the LESSOR's agents or employees, subject to all limitations of Florida Statutes, Section 768.28.

ARTICLE XV

LESSOR'S RIGHT OF ENTRY

15.1. The LESSOR or any of its agents, shall have the right to enter onto the DEMISED PREMISES during all reasonable working hours, to examine the same or to make such additions, inspections, or alterations as may be deemed necessary for the safety, comfort, or preservation thereof of the DEMISED PREMISES and to determine if the DEMISED PREMISES are being maintained in good condition, provided that to do so shall not unreasonably interfere with LESSEE's activities. Such periodic inspections may also be made to determine whether the LESSEE is operating the DEMISED PREMISES in compliance with the terms and provisions of this LEASE.

ARTICLE XVI

INTENTIONALLY DELETED

ARTICLE XVII

LIABILITY FOR DAMAGE OR INJURY

17.1. The COUNTY shall not be liable for any damage or injury which may be sustained by any party or person on the DEMISED PREMISES other than damage or injury caused by the negligence of the COUNTY, its employees or agents, subject to all limitations of Florida Statutes, Section 768.28.

ARTICLE XVIII

PEACEFUL POSSESSION

18.1. Subject to the terms, conditions and covenants of this LEASE, the LESSOR agrees that the LESSEE shall and may peaceably have, hold and enjoy the DEMISED PREMISES, without hindrance or interruption by the LESSOR.

ARTICLE XIX

INDEMNIFICATION AND HOLD HARMLESS

19.1. The LESSEE shall protect, defend, using attorneys reasonably acceptable to the LESSOR and hold the LESSOR and its officers, agents, and employees completely harmless from and against any and all liabilities, losses, suits, claims, judgments, fines, or demands arising by reason of injury or death of any person or damage to any property, including all reasonable costs for investigation and defense thereof (including but not limited to reasonable attorneys' fees, court costs, and expert fees, in connection with administrative hearings and litigation through all levels of trial and appellate proceedings), of any nature whatsoever arising out of or incident to this LEASE and the use or occupancy of the DEMISED PREMISES or the acts or omissions of officers, agents, employees, contractors, subcontractors, licensees, or invitees of the LESSEE regardless of where the injury, death or damage may occur, unless such injury, death, or damage is caused by the negligence of the LESSOR, its employees or agents. The LESSOR shall give to the LESSEE reasonable notice of any such claims or actions. The provisions of this Article shall survive the expiration or early termination of this LEASE.

ARTICLE XX

SUCCESSORS INTEREST

20.1. It is hereby covenanted and agreed between the PARTIES that all covenants, conditions, agreements, and undertakings contained in this LEASE shall extend to and be binding on the respective successors and assigns of the respective PARTIES hereto, the same as if they were in every case named and expressed.

ARTICLE XXI

DEFAULT, REMEDIES, AND TERMINATION

21.1. If the LESSEE fails to pay when due amounts payable under this LEASE or to perform any of its other obligations under this LEASE, LESSOR, after thirty (30) days' prior written notice to LESSEE and without waiving any of its rights under this LEASE, may pay such amount or perform such obligations. All amounts so paid by LESSOR and all reasonable costs and expenses incurred by LESSOR in connection with the performance of any such obligations, will be payable by LESSEE to LESSOR within thirty (30) days of demand.

21.2. At the option of the LESSOR, the occurrence of any of the following events shall constitute an Event of Default by LESSEE:

21.2.1. Failure of the LESSEE to operate the DEMISED PREMISES substantially in accordance with its approved uses; material non-performance of any covenant of this LEASE by the LESSEE or any of its subcontractors, agents or licensees, including a failure to rent all of

the residential units to households with income at or below sixty percent (60%) of adjusted median income as required by this Lease Agreement and such breach continues for a period of thirty (30) days after written notice by LESSOR to LESSEE; provided, however, if the LESSOR determines that the nature of the breach is such that it cannot be cured by LESSEE within the period of thirty (30) days, the LESSOR shall not declare the LESSEE to be in default of this LEASE, as long as LESSEE has commenced the curing of such default within such thirty (30) day period and prosecutes in good faith, as determined by the LESSOR, the curing of same continuously thereafter until the same is, in fact, cured.

21.2.2. Abandonment or vacation of the DEMISED PREMISES by the LESSEE before the end of the term of this LEASE, for ten (10) days or more.

21.2.3. The failure of the LESSEE to correct destruction of the DEMISED PREMISES, if required in writing by the LESSOR, pursuant to the provisions of Article XI.

21.2.4. Failure to obtain a Certificate of Occupancy in accordance with the schedule attached as EXHIBIT "B".

21.2.5. Failure to pay the annual rent when due or to reimburse the LESSOR, as required by this Article for more than thirty (30) days after written notice from LESSOR.

21.2.6. Failure to apply for Housing Credits, as required by this Lease Agreement or to use best efforts in its application for Housing Credits. At a minimum, best efforts shall require LESSEE to file a complete and timely application, to timely and in good faith respond to any and all requests for additional information, and to take all actions reasonably necessary to be awarded the Housing Credits.

21.2.7. Failure of the LESSEE to procure an allocation of Housing Credits from the FHFC in either 2009, 2010 or 2011, and alternatively, LESSEE has not, by January 5, 2012, provided to LESSOR, for LESSOR's approval, a feasible financial plan (the "Financial Plan") which, at the sole expense of LESSEE, substantially accomplishes the construction of the Development, as determined by the Miami-Dade County Commission. If submitted, LESSOR shall, within one hundred and eighty (180) days of receipt of LESSEE's Financial Plan, provide LESSEE with LESSOR's acceptance or rejection of the Financial Plan. If rejected, this LEASE shall be immediately and automatically terminated and LESSEE shall surrender the DEMISED PREMISES back to LESSOR. If the Financial Plan is accepted by LESSOR, the Commencement Date of this LEASE shall be the date LESSEE closes on its construction loan pursuant to the Financial Plan.

21.3. If any one or more Events of Default set forth in this Article occur, then LESSOR may, at LESSOR's sole and exclusive remedy, at law or in equity, but subject in all respects to the rights of any holder of a Leasehold Mortgage and the Investor Limited Partner, as set forth herein, terminate this LEASE by written notice to LESSEE of its intention to terminate this LEASE on the date specified in such notice. On the date of termination, LESSEE's right to possession of the Premises and the Development will cease and the leasehold interest conveyed by this LEASE shall re-vest in LESSOR, subject to the cure provisions of Article XXX and elsewhere in this LEASE , providing such re-vesting of the estate and the reentry by LESSOR

shall be subject to and limited by, and shall not defeat, render invalid or limit in any way the lien of any Leasehold Mortgage.

21.4. Notwithstanding any provision to the contrary contained in this LEASE, the LESSOR may, subject to the notice and cure periods set forth in Article XXX and elsewhere in this LEASE, terminate this AGREEMENT immediately upon the voluntary or involuntary assignment of this LEASE without written approval of the LESSOR, except as expressly permitted by this LEASE.

21.5. Notwithstanding any provision to the contrary contained in this LEASE, in the event the LESSEE violates this LEASE and such violation results in a physical defect in the subject property which poses a substantial risk to persons or property, the LESSOR may terminate this LEASE immediately, subject to the notice and cure periods set forth in Article XXX and elsewhere in this LEASE.

21.6. Notwithstanding any provision to the contrary contained in this LEASE, failure of the LESSEE to maintain all necessary zoning approvals and permits for the construction and operation of the Development.

21.7. Notwithstanding any provision to the contrary contained in this LEASE, failure, after the Commencement Date, of the LESSEE to secure and to maintain at all times required licensing, shall entitle the LESSOR, subject to the notice and cure periods set forth in Article XXX and elsewhere in this LEASE, to terminate this LEASE.

21.8. Notwithstanding any provision to the contrary contained in this LEASE, LESSEE acknowledges that a default under this LEASE after the expiration of all cure and grace periods, shall constitute a default under the Adjacent Development Lease and likewise, a default under the Adjacent Development Lease, after the expiration of all cure and grace periods, shall constitute a default under this LEASE. The cross-default provisions of this section 21.8 shall automatically expire, terminate and be of no further force and effect upon the first Commencement Date to occur of either this LEASE or the Adjacent Development Lease.

ARTICLE XXII

MISCELLANEOUS

22.1. Miami-Dade County's Rights as Sovereign. Notwithstanding any provision of this LEASE and Miami-Dade County's status as Lessor thereunder:

(a) Miami-Dade County retains all of its sovereign prerogatives and rights as a county under Florida laws (but not in regard to its status as Landlord and the performance of its contractual duties hereunder) and shall in no way be estopped from withholding or refusing to issue any approvals of applications and/or permits for building or zoning; from exercise its planning or regulatory duties and authority; and from requiring development under present or future laws and ordinances of whatever nature applicable to the design and construction of the Development; and

(b) Miami-Dade County shall not by virtue of this LEASE be obligated to grant to LESSEE, the DEMISED PREMISES or the Development or any portions thereof, any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the design and construction of the Development provided for in this LEASE, nor shall the County be obligated to provide funding to finance the costs connected with the DevelopmentSurrender of Demised Property. On the last day of the Term of the LEASE Agreement, or upon any earlier termination of this LEASE subject to compliance with the provisions of this LEASE regarding termination of the LEASE, LESSEE shall surrender and deliver up the DEMISED PREMISES to the possession and use of LESSOR the buildings and improvements in their then "as is" condition. The provisions of this paragraph shall survive any expiration of termination of this LEASE.

22.2. Removal of Personal Property or Fixtures. Where furnished by or at the expense of LESSEE, or secured by a lien held by a lender financing same, signs, furniture, furnishings, movable trade fixtures, business equipment and alterations and/or other similar items may be removed by LESSEE, or, by an approved Sublessee, or lien holder at, or prior to, the termination or expiration of this LEASE; provided however, that if the removal thereof will damage a building or necessitate changes in or repairs to a building which is a part of the Development, LESSEE shall repair or restore (or cause to be repaired or restored) the building to a condition substantially similar to its condition immediately preceding the removal of such furniture, furnishings, movable trade fixtures and business equipment, or pay or cause to be paid to LESSOR the reasonable cost of repairing any damage arising from such removal. The provisions of this paragraph shall survive any expiration of termination of this LEASE.

22.4 Rights to Personal Property After Termination or Surrender. Any personal property of LESSEE which shall remain in the DEMISED PREMISES after the fifteenth (15th) day following the termination or expiration of this LEASE and the removal of LESSEE from the DEMISES PREMISES, may, at the option of LESSOR, be deemed to have been abandoned by LESSEE and, unless any interest therein is claimed by a lender, said personal property may be retained by LESSOR as its property or be disposed of, without accountability, in such manner as LESSOR may see fit. The provisions of this paragraph shall survive any expiration of termination of this LEASE.

ARTICLE XXIII

NOTICES

23.1. It is understood and agreed between the PARTIES hereto that written notice addressed and sent by any nationally recognized overnight delivery service or by certified or registered mail, return receipt requested, first class, postage prepaid and addressed as follows:

IF TO LESSOR:

George Burgess, County Manager
Stephen P. Clark Center
111 N.W. First Street

Twenty Ninth Floor
Miami, Florida 33128

with copy to:

Cynthia Johnson-Stacks, Esq.
Shannon D. Summerset, Esq.
Assistant County Attorney
Stephen P. Clark Center
111 N.W. First Street
Suite 2810
Miami, Florida 33128

and

IF TO LESSEE:

Richard Goldstein, Esq.
Bilzin Sumberg Baena Price & Axelrod LLP
200 S. Biscayne Blvd., Suite 2500
Miami-Florida 33131

with copy to:

Randy Rieger
Principal
Housing Trust Group, LLC
3250 Mary Street, Suite 500
Miami FL 33133

with additional copy to:

Richard E. Deutch, Jr., Esq.
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler St., Suite 2200
Miami, Florida 33130

shall constitute sufficient notice to the LESSEE and the LESSOR, as applicable, pursuant to this LEASE. Any notice required to be provided by this LEASE or by law shall be sufficiently provided, if provided in accordance with the terms of this paragraph.

ARTICLE XXIV

AMENDMENTS

24.1. No amendment to this LEASE shall be effected, unless agreed to in writing by the LESSOR and the LESSEE (with the prior written consent of any Leasehold Mortgagee and Investor Limited Partner). Notwithstanding any provision herein to the contrary, the County Mayor or his designee, is expressly authorized to agree, on behalf of the LESSOR, to: (a) any amendment to this LEASE which (i) reduces or increases the number of affordable housing units by ten percent (10%) or less, (ii) reduces or increases the number of parking spaces in accordance with any variance or determination granted by the applicable governmental authority, (iii) reduces or increases the square footage of the Residential Units structure by no more than ten percent (10%), (iv) insubstantially modifies the design of the Development in a manner which is consistent with the use of the premises as set forth in this LEASE, or (v) modifies the schedule contained in EXHIBIT "B", as long as such modification does not extend the date for obtaining the certificate of occupancy beyond June 30, 2014; (b) execute any consent to the Sublease; and (c) execute such easements as provided for in this Lease.

ARTICLE XXV

INTENTIONALLY DELETED

ARTICLE XXVI

INSURANCE

26.1. Prior to commencement of work, or as otherwise noted below, the LESSEE and its assigns shall obtain and cause its contractor to obtain all insurance required under this Article and submit same to the COUNTY for approval. All insurance shall be maintained during the construction process and during the occupancy of the DEMISED PREMISES until such time as this LEASE is terminated.

26.2. The LESSEE shall furnish:

26.2.1. Certificate(s) of Insurance which clearly indicate the insurance coverages required in paragraphs 26.3.1, 26.3.2 and 26.3.3 of this Article.

26.2.2. Original Policies which clearly indicate the coverages required in paragraphs 26.3.4 and 26.3.5.

26.3. The Certificate(s) of Insurance and Original Policies shall indicate no modification or change in insurance will be made without thirty (30) days written advance notice to Miami-Dade County c/o the Director of the Risk Management Division.

26.3.1. Worker's Compensation Insurance as required by Chapter 440, Florida Statutes.

26.3.2. Upon the Effective Date, Public Liability Insurance - on a Comprehensive basis, in an amount not less than $500,000 per occurrence for bodily injury and property damage combined. Coverage shall include Products and Completed Operation, Broad Form Property Damage and Contractual Liability. This coverage shall include those classifications as listed in Standard Liability Insurance Manuals, which are applicable to the operations of the LESSEE in the performance of the contract.

26.3.3. Upon the Effective Date, Automobile Liability Insurance - covering all owned, non-owned and hired vehicles used in connection with the work, in an amount not less than $500,000 per occurrence for bodily injury and property damage combined.

26.3.4. Upon the Effective Date, Owner's Protective Liability Insurance - issued in the name of Miami-Dade County as sole insured, in amounts as indicated in paragraph 26.3.2 above. This policy must be endorsed to indicate that any premium, whether deposit or final, shall be the sole obligation of the LESSEE or its contractor.

26.3.5. Completed Value Builder's Risk Insurance - on an "All Risk" basis in an amount not less than one hundred (100%) percent of the insurable value of the structure(s). The policy shall be in the name of Miami-Dade County and the LESSEE, and the Contractor as their interests may appear.

26.3.6. Property coverage on an "All Risk" basis in an amount not less than one hundred (100%) percent of the replacement cost of the Development, exclusive of foundation and infrastructure costs.

26.4. All insurance policies required above shall be issued in companies authorized to do business under the laws of the State of Florida, and the Company must be rated no less than "B" as to management, and no less than Class "V" as to strength, by the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey. All insurance required by this LEASE must stay in force until final acceptance except, "Completed Value Builder's Risk" which may be dropped after substantial completion.

26.5. The LESSEE shall furnish certificates of insurance and insurance policies to the COUNTY prior to commencing any operations under this LEASE; which certificates shall clearly indicate that the LESSEE has obtained insurance, in the type, amount, and classifications, as required for strict compliance with this Section. All insurance required by this Article shall indicate as named or additional insured the LESSOR and LESSEE, their successors and assigns, as their respective interests may appear.

26.6. Compliance with the foregoing requirements as to the carrying of insurance shall not relieve the LESSEE from its liability under any other portion of this LEASE.

26.7. Cancellation of any insurance or bonds, or non-payment by the LESSEE of any premium for any insurance policies or bonds required by this LEASE shall constitute a breach of this LEASE. In addition to any other legal remedies, the COUNTY at its sole option, but subject to the notice and cure periods set forth in Article XXX and elsewhere in this LEASE, may terminate this LEASE.

ARTICLE XXVII

PERMITS, REGULATIONS, AND LICENSING COMPLIANCE WITH LAWS

27.1. LESSEE covenants and agrees that during the term of this LEASE, the LESSEE will obtain, at its sole cost and expense, all necessary permits and approvals from applicable governmental authorities necessary for the construction, use and operation of the DEMISED PREMISES and that all uses of the DEMISED PREMISES will be in conformance with all applicable laws, ordinances, and resolutions, including all applicable zoning regulations. The DEMISED PREMISES are subject to various permits and approvals by the appropriate governing bodies. Commencing on the Commencement Date, the LESSEE shall have in place continuously and throughout the Term of this LEASE, all required licensing by the State of Florida and such departments or agencies of the United States for the specific use as set forth in this LEASE. Failure of the LESSEE to secure and to maintain required licensing at all times after the Commencement Date, shall entitle the LESSOR to automatic termination of this LEASE, subject to the notice and cure periods set forth in this LEASE.

ARTICLE XXVIII

FEDERAL, STATE AND COUNTY LAWS, REGULATIONS AND REQUIREMENTS

28.1. The LESSEE shall comply with applicable provisions of applicable Federal, State and County laws, regulations and rules, including but not limited to OMB A-122, OMB A-110, OMB A-21, and OMB A-133; the Energy Policy and Conservations Act (Pub. L. 94-163) which imposes mandatory standards and policies relating to energy efficiency; and all pertinent rules, requirements and regulations to which the COUNTY is subject by virtue of its ownership of the DEMISED PREMISES as of the date of this LEASE. Additionally, the Contractor shall comply with provisions of the County Code, if applicable, including Section 2-11.16 of the Code of Miami-Dade County which provides that leases which provide for privately funded construction, alteration or repair of buildings or improvements located on County-owned land whose estimated cost is greater than or equal to one million dollars ($1,000,000) shall require laborers and mechanics performing such work be paid no less than overall hourly rates required on competitively bid County construction contracts, pursuant to the provisions of the Code and Section 2-1701 of the Code of Miami-Dade County which may require the application of a local workforce goal requiring that a minimum of 10% of the persons performing the construction trades and labor work under the contract be residents of Designated Target Areas, as set forth in the Code. If any provision of this LEASE conflicts with any applicable law or regulation, only the conflicting provision shall be deemed by the PARTIES hereto to be modified to be consistent with the law or regulation or to be deleted if modification is impossible. However, the obligations under this LEASE, as modified, shall continue and all other provisions of this LEASE shall remain in full force and effect.

28.2. The LESSEE shall comply with all applicable standards, orders, or regulations issues pursuant to Section 306 of the Clean Air Act of 1970 (42 U.S.C. 1857 h), as amended; the Federal Water Pollution Control Act (33 U.S.C. 1251), as amended; Section 508 of the Clean

Water Act (33 U.S.C. 1368); Environmental Protection Agency regulations (40 CFR Part 15); and Executive Order 11738.

28.3. Permits and Zoning Issues - The LESSEE shall be responsible for guaranteeing that all uses of the DEMISED PREMISES, including but not limited to any improvements made to said Property, must be in compliance with all written State and local rules, regulations, zoning requirements, and including to the extent applicable and permitted, all COUNTY DBE measures.

28.4. Any permits or zoning changes which may be required shall be the responsibility of the LESSEE.

28.5. LESSEE agrees to execute any restrictive covenants required by the FHFC or the COUNTY, should COUNTY funding be utilized for the Development, to ensure compliance with the affordable housing requirements of the FHFC and the COUNTY. The restrictive covenant required by the COUNTY shall be in such form as approved by the Miami-Dade County Attorney's Office and shall, at a minimum, include a requirement that all of the residential units shall be rented to households with income at or below sixty percent (60%) of Adjusted Median Income for the term of the LEASE. This restrictive covenant shall not be subordinated to the interest of any lender financing the construction of the Development without the prior consent of the Board of County Commissioners.

ARTICLE XXIX

INSPECTION BY THE LESSOR

29.1. The LESSOR may make periodic inspections of all of the DEMISED PREMISES and equipment to determine if such are being maintained in a reasonably neat and orderly condition. The LESSEE shall be required to make any improvements in cleaning or maintenance methods required by the LESSOR. Such periodic inspections may also be made to determine whether the LESSEE is operating in compliance with the terms and provisions of this LEASE.

ARTICLE XXX

LEASEHOLD FINANCING

30.1. Right to Mortgage. LESSEE and SUBLESSEE shall have the right to grant such mortgages of their respective interest in this LEASE or the Sublease, as applicable, as may be contemplated by the Housing Credits application and SAIL loan application filed by LESSEE or SUBLESSEE, (each, a "Leasehold Mortgage" and collectively, the "Leasehold Mortgages") to lenders and, in connection therewith, to collaterally assign this LEASE or the Sublease, as applicable, to such lenders; provided, however, that in no event shall LESSOR ever be required to execute any such mortgage, or any note secured thereby or any other obligation securing any such note, or to subordinate LESSOR'S fee interest in the DEMISED PREMISES or any portion thereof to the lien of any such mortgage. LESSEE shall deliver to LESSOR a written notification containing the name of the mortgagee (holder of each Leasehold Mortgage (each, a "Leasehold Mortgagee" and collectively the "Leasehold Mortgagees") and the address(es) to

which notices to the Leasehold Mortgagees are to be sent, within five (5) business days after LESSEE'S grant of a Leasehold Mortgage. LESSOR hereby consents to the proposed Leasehold Mortgages and related regulatory agreements set forth on EXHIBIT "C" attached hereto. Notwithstanding any provision in this LEASE to the contrary, there shall be no subordination of the LESSOR'S fee simple interest in the Demised Premises to the lien of any Leasehold Mortgagee of the LESSEE or its assigns, nor shall the COUNTY be required to join in such mortgage financing. No Leasehold Mortgagee may impose any lien upon the LESSOR'S fee simple interest in the DEMISED PREMISES.

30.2. Consent Required for Cancellation, Surrender and Amendment. A cancellation, surrender or modification of this LEASE by agreement between LESSOR and LESSEE shall be effective as to all Leasehold Mortgagees, if consented to in writing by all Leasehold Mortgagees, and the Investor Limited Partner. Notice of any such consent by each Leasehold Mortgagee shall be delivered to the LESSOR pursuant to the provisions of Article XXIII.

30.3. Default Notice. LESSOR, upon providing LESSEE with any notice of: (i) default or a potential or threatened default under this LEASE, or (ii) termination of this LEASE, shall at the same time provide a copy of such notice to Investor Limited Partner and to every Leasehold Mortgagee of whom it has knowledge pursuant to notice from LESSEE provided in accordance with this Article. No such notice by LESSOR to LESSEE shall be deemed to have been duly given unless and until a copy thereof has been so provided to Investor Limited Partner and to every Leasehold Mortgagee in the manner required or as specified in Article XXIII. From and after the date such notice has been given to Investor Limited Partners and/or a Leasehold Mortgagee, such Leasehold Mortgagee shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given LESSEE, after giving of such notice to LESSEE, plus, in each instance, the additional periods of time specified in paragraphs 30.4, 30.5 and 30.6 of this Article XXX. Lessor shall accept such payment or performance by or at the instigation of Investor Limited Partner or such Leasehold Mortgagee, as if the same had been done by LESSEE. LESSEE authorizes Investor Limited Partner and any and each Leasehold Mortgagee to take any such action at the Investor Limited Partner's or such Leasehold Mortgagee's option and does hereby authorize entry upon the DEMISED PREMISES by the Investor Limited Partner and/or any Leasehold Mortgagee for such purpose.

30.4. Notice to Leasehold Mortgagee and Investor Limited Partner. Anything contained in this LEASE to the contrary notwithstanding, if any default shall occur which entitles LESSOR to terminate this LEASE, LESSOR shall have no right to terminate this LEASE unless, following the expiration of the period of time given LESSEE to cure such default, LESSOR shall notify every Leasehold Mortgagee and Investor Limited Partner, of LESSOR's intent to so terminate, at least ninety (90) days in advance of the proposed effective date of such termination (the "Mortgagee Cure Period"). The provisions of paragraph 30.5 of this Article XXX shall apply if, during such Mortgagee Cure Period, any Leasehold Mortgagee or Investor Limited Partner:

30.4.1. notifies LESSOR of such Leasehold Mortgagee's or Investor Limited Partner's desire to cure the default described in such notice; and

30.4.2. pays or causes to be paid all Base Rent and other payments then due and in arrears as specified in the notice given to such Leasehold Mortgagees and Investor Limited Partner and which may become due during such Mortgagee Cure Period; and

30.4.3. complies or in good faith, with diligent efforts, commences to comply with all non-monetary requirements (i.e., all obligations other than the payment of Base rent and other amounts due LESSOR under this LEASE) of this LEASE then in default and reasonably susceptible of being complied with by such Leasehold Mortgagee or Investor Limited Partner; provided, however, nothing herein shall excuse the Leasehold Mortgagee or its successors from using the Development for the purposes required by this Lease.

30.5. Procedure on Default. If LESSOR shall elect to terminate this LEASE by reason of any default of LESSEE, and a Leasehold Mortgagee or Investor Limited Partner shall have proceeded in the manner provided for by paragraph 30.4 of this Article XXX, LESSOR will enter into a new lease for the DEMISED PREMISES with such Leasehold Mortgagee or Investor Limited Partner, for the remainder of the term, effective as of the date of such termination, at the same Base Rent and subject to the same covenants and agreements, terms, provisions and limitations herein contained, provided that: (i) LESSOR receives the Leasehold Mortgagee's written request for such new lease within the Mortgagee Cure Period and such written request is accompanied by payment to LESSOR of all amounts then due and owing to LESSOR under this LEASE, as well as interest accumulated thereon, and such non-monetary defects have been cured or are being cured in a diligent manner that is satisfactory to LESSOR, and (ii) within ten (10) days after the delivery of an accounting therefore by LESSOR, such Leasehold Mortgagee or Investor Limited Partner pays any and all costs and expenses, including reasonable counsel fees, court costs and disbursements made by LESSOR in connection with any such default and termination as well as in connection with the execution and delivery of the new lease, less the net income collected by LESSOR from the DEMISED PREMISES subsequent to the date of termination of this Lease and prior to the execution and delivery of the new lease, any excess of such net income over the aforesaid sums and expenses to be applied in payment of the Base Rent thereafter becoming due under the new lease.

30.6. Extension of Cure Period. If, within the Mortgagee Cure Period, more than one request for a new lease shall have been received by LESSOR for the DEMISED PREMISES, priority shall be given (regardless of the order in which such request shall be made or received) to the Investor Limited Partner and then to any Leasehold Mortgagee making such a request in order of their priority of interest in said DEMISED PREMISES. Simultaneously with the making of such new lease, the party obtaining such new lease and all other parties junior in priority of interest in the DEMISED PREMISES shall execute, acknowledge and deliver such new instruments, including a new mortgage, and a new sublease, as the case may be, and shall make such payments and adjustments among themselves as shall be necessary and proper for the purpose of restoring to each of such parties as nearly and reasonably possible, the respective interest and status with respect to the DEMISED PREMISES which was possessed by the respective parties prior to the termination of this LEASE.

ARTICLE XXXI

REPORTS AND DOCUMENTS

31.1. The LESSEE shall provide the following reports and documents to the LESSOR:

31.1.1. Certificate of Insurance - To be received by the COUNTY as specified in Article XXVI of this LEASE.

31.1.2. Construction/Renovation Schedule - The LESSEE shall provide a schedule, consistent with EXHIBIT "B" attached herein, detailing the anticipated time-line for the completion of the construction of the Development and shall update such schedule on a quarterly basis until all expected construction is completed. If there is any renovation in the future, a similar schedule must be provided within the same time frame.

ARTICLE XXXII

BONDS

32.1. Bonds: The LESSEE and its assigns, at its own cost and expense, shall obtain and deliver or cause to be obtained and delivered by its general contractor to the COUNTY, not less than ten (10) days prior to the anticipated commencement of construction, a completion and payment bond in favor of the COUNTY, the LESSEE, the General Contractor and any Leasehold Mortgagees as security for the faithful performance of the construction of the Development undertaken to fulfill this Lease and for the payment of all persons performing labor or furnishing materials in connection therewith. The bond shall be for the full amount of contemplated construction work and shall remain in effect until the completion of any payment for the Development, free and clear of all claims of mechanics, laborers and materialmen. The bonds shall have as the surety thereon only such surety company or companies as are acceptable to the COUNTY and are authorized to write bonds of such character and amount in accordance with the following qualifications:

32.1.1. All bonds shall be written through surety insurers authorized to do business in the State of Florida as surety, with the following qualifications as to management and financial strength according to the latest (1986 or later) edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey:

Bond Amount	Best Rating
$500,001 to 1,500,000	B-V
1,500,001 to 2,500,000	A-VI
2,500,001 to 5,000,00	A-VII
5,000,000 to 10,000,000	A-VIII
Over 10,000,000	A-IX

32.1.2. On contract amounts of $500,000 or less the bond provisions of Section 287.0935, Florida Statute (1985) shall be in effect and surety companies, not otherwise qualifying with this paragraph may optionally qualify by:

(i) Providing evidence that the Surety has twice the minimum surplus and capital required by the Florida Insurance Code at the time the invitation to bid is issued.

(ii) Certifying that the Surety is otherwise in compliance with the Florida Insurance Code; and

(iii) Providing a copy of the currently valid Certificate of Authority issued by the United States Department of the Treasury under ss. 31 U.S.C. 9304-9308.

32.1.3. Surety insurers shall be listed in the latest Circular 570 of the U.S. Department of the Treasury entitled "Surety Companies Acceptable on Federal Bonds," published annually. The bond amount shall not exceed the underwriting limitations as shown above.

32.1.4. For contracts in excess of $500,000, the provision of paragraph 32.1.2 will be adhered to plus the company must have listed for at least three consecutive years, or holding a valid Certificate of Authority of at least 1.5 million dollars and on Treasury List.

32.1.5. Surety Bonds guaranteed through U.S. Government Small Business Administration or Contractors Training and Development Inc. will be acceptable.

32.1.6. The attorney-in-fact or the officer who signs a contract bond for a surety company must file with such bond a certificate copy of his power of attorney authorizing him to do so; the contract bond must be countersigned by the surety's resident Florida agent.

32.2. Florida Statutes Section 255.05 provides for the following conditions to be made in all Contract Bonds relating to public projects. The same conditions shall be just as applicable for cash used in lieu of the bond. "A claimant, except a laborer, who is not in privity with the Principal and who has not received payment for his labor, materials, or supplies shall, within forty-five (45) days after beginning to furnish labor, materials, or supplies for the prosecution of the work, furnish the Principal with a notice that he intends to look to the bond for protection. A claimant who is not in privity with the Principal and who has not received payment for his labor, materials, or supplies shall, within ninety (90) days after performance of the labor or after complete delivery of the materials or supplies, deliver to the Principal or the Surety written notice of the performance of the labor or delivery of the materials or supplies and of the non-payment. No action for the labor, materials, or supplies may be instituted against the Principal unless both notices have been given. No action shall be instituted against the Principal or the Surety on the bond after one (1) year from the performance of the labor or completion of delivery of the materials or supplies.

32.3. In the event the Surety on the bond(s) given by the LESSEE becomes insolvent, or is placed in the hands of a receiver, or has its right to do business in its State of domicile or the State of Florida suspended or revoked as provided by law, or in the event of cancellation of the required bonds by Surety, the COUNTY shall withhold all payments until the LESSEE shall give good and sufficient bond(s) in lieu of the bond(s) executed by such Surety.

ARTICLE XXXIII

NON-DISCRIMINATION

33.1. Affirmative Action Plan - The LESSEE shall report to the COUNTY information relative to the equality of employment opportunities whenever so requested by the COUNTY.

33.2. Assurance of Compliance with Section 504 of the Rehabilitation Act - The LESSEE shall report its compliance with Section 504 of the Rehabilitation Act whenever requested by the COUNTY.

33.3. Civil Rights - The LESSEE agrees to abide by Chapter 11A, Article IV, Sections 2 and 28 of the Code of Miami-Dade County, as amended, applicable to non-discrimination in employment and abide by Executive Order 11246 which requires equal employment opportunity.

33.4. Where applicable the LESSEE agrees to abide and be governed by Titles VI and VII, Civil Rights Act of 1964 (42 USC 2000 D&E) and Title VIII of the Civil Rights Act of 1968, as amended, and Executive Order 11063 which provides in part that there will be no discrimination of race, color, sex, religious background, ancestry, or national origin in performance of this LEASE, in regard to persons served, or in regard to employees or applicants for employment or housing; it is expressly understood that upon receipt of evidence of such discrimination, the COUNTY shall have the right to terminate said LEASE.

33.5. The LESSEE also agrees to abide and be governed by the Age Discrimination Act of 1975, as amended, which provides; in part, that there shall be no discrimination against persons in any area of employment because of age. The LESSEE agrees to abide and be governed by Section 504 of the Rehabilitation Act of 1973, as amended, 29 USC 794, which prohibits discrimination on the basis of handicap. The LESSEE agrees to abide and be governed by the requirements of the Americans with Disabilities Act (ADA).

ARTICLE XXXIV

STANDARD COUNTY AFFIDAVITS

34.1. The LESSEE agrees to read, execute, and abide by Miami-Dade County ordinances and resolutions required for those parties doing business with Miami-Dade County, as outlined in the Miami-Dade County required affidavits, in such form as approved by the Miami-Dade County Attorney's Office.

ARTICLE XXXV

WRITTEN AGREEMENT

35.1. This LEASE contains the entire agreement between the PARTIES hereto and all previous negotiations leading thereto.

35.2. Upon the Effective Date of this LEASE, the PARTIES shall execute and deliver a Memorandum or short form of this LEASE, which LESSEE shall record in the public records of Miami-Dade County in which to put third parties on notice. If this Lease is terminated before the Term expires, the PARTIES shall execute, deliver and record an instrument acknowledging such fact and the date of termination of this LEASE.

(Signatures appear on the following pages)

IN WITNESS WHEREOF, the LESSOR and LESSEE have caused this LEASE to be executed by their respective and duly authorized officers the day and year first above written.

LESSEE:

WITNESSES:

ALONZO MOURNING CHARITIES, INC., a Florida, non-for-profit corporation

_____
Print Name: _____

By; _____

Name:_____

_____
Print Name:_____

Title: _____

(OFFICIAL SEAL)

LESSOR:

ATTEST:

HARVEY RUVIN, CLERK

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

By: _____
Deputy Clerk

By:_____
George Burgess, County Manager

Approved as to form and legal sufficiency:

_____

Assistant County Attorney

EXHIBIT "A"
LEGAL DESCRIPTION

EXHIBIT "B"
PROJECT TIMELINE*

3/26/09 - Apply to Florida Housing Finance Corporation for Tax Credit Financing
4/28/09 – FHFC Preliminary Scoring
6/8/09 - FHFC Cure Period Closes
7/9/09 - FHFC issues Final Scores
9/18/09 - FHFC Board Approval
10/1/09 to 4/30/10 to - Underwriting Process (and permitting) by Florida Housing Finance Corporation for SAIL Loan and/or Housing Credits
4/30/10 - Project Approval by FHFC Board (if necessary) and Permitting
5/1/10 -Commencement of Construction (estimated to be approximated 18 months)
Not later than 11/1/11 - Certificate of Occupancy
Not later than 12/31/11 - Residents move in

*All dates are estimates only.

EXHIBIT "C"

Leasehold Mortgages or other Encumbrances in the Following Priority:

1. $ Amount TBD- Construction Loan
2. $ Amount TBD - HOME/SHIP/Surtax - Miami-Dade County
3. $ Amount TBD - HOME/SHIP - City of Miami
4. Extended Use Agreement (in favor of FHFC)
5. Other Encumbrances and easements as may be necessary in the ordinary course of business