MEMORANDUM

Agenda Item No. 8(F)(2)

TO:	Honorable Chairwoman Rebeca Sosa and Members, Board of County Commissioners	**DATE:**	May 7, 2013
FROM:	R. A. Cuevas, Jr. County Attorney	**SUBJECT:**	Resolution authorizing execution of the Transit Oriented Development Lease Agreement with Caribbean Village, Ltd. (an entity affiliated with Pinnacle Housing Group), with a total fiscal impact to the County increasing revenue by $593,980.00

The accompanying resolution was prepared by the Internal Services Department and placed on the agenda at the request of Prime Sponsor Commissioner Dennis C. Moss.

R. A. Cuevas, Jr.
County Attorney

RAC/smm

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Memorandum

MIAMI-DADE COUNTY

Date: May 7, 2013

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Authorizing a Transit-Oriented Development Lease Agreement with Caribbean Village, Ltd. for the Development of Affordable Housing on Two County-owned Properties located at SW 200 Street and SW 110 Court

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Recommendation

It is recommended that the Board of County Commissioners (Board) authorize execution of a Transit-Oriented Development Lease Agreement between Caribbean Village, Ltd. (Developer), a Florida limited partnership (an entity affiliated with Pinnacle Housing Group), and Miami-Dade County, for the development of 170 units of affordable housing, approximately 12,500 square feet of retail/commercial space, and 150 parking spaces for Miami-Dade Transit (MDT) on two County-owned properties.

The properties are currently on the County's inventory list of land available for the development of affordable housing, as authorized by Florida Statutes, Section 125.379.

Scope

The two County-owned properties (Folio Numbers: 30-6006-049-0020 and 30-6006-049-0030) are located between SW 110 Court and SW 200 Drive, on the north side of SW 200 Street (Caribbean Boulevard), which is adjacent to the County busway. The project is located in Commission District 9, which is represented by Commissioner Dennis C. Moss, but will have a countywide impact.

Fiscal Impact/Funding Source

The County shall be entitled to receive payments from the Developer totaling $593,980 over the course of the two phases of the project (possibly a five-year period). In addition, the County shall be entitled to receive five percent of any net rent received by the Developer for the commercial portion of the development throughout the term of the lease.

The project's construction costs are estimated at $45,294,771, of which the only County funding allocated for this project is $5,000,000 from the Building Better Communities General Obligation Bond (BBC-GOB) program. Separate from BBC-GOB funding, the Developer is responsible for securing Low Income Housing Tax Credits and other private financing necessary to fund the project. The County's BBC-GOB funds will be used as gap financing after all other private funding sources are in place, and shall be subject to formal underwriting conducted by an independent underwriter on behalf of the County.

Track Record/Monitoring

The County has no record of negative performance issues with the Developer, or Pinnacle Housing Group, which is a related entity to the limited partnership. Steven Mayers, Real Estate Advisor in the Internal Services Department, will monitor the project, with Community Development Block Grant (CDBG) compliance monitoring to be performed by staff at Public Housing and Community Development (PHCD).

Background

On January 15, 2008, PHCD advertised Request for Proposals (RFP) 249 for the development of affordable housing at the County-owned Northside Metrorail Station and Caribbean Boulevard site (Northside and Caribbean, respectively), in accordance with the County's BBC-GOB program. On June 2, 2009, the Board adopted Resolution R-678-09 that directed the rejection of all proposals received in response to RFP 249, waived the competitive bidding and bid protest processes as required in Sections 2-8.1 and 2-8.4, respectively, of the Miami-Dade County Code, and authorized the County Mayor or County Mayor's designee to conduct competitive negotiations with all of the responsible bidders for construction of these developments.

Pursuant to R-678-09, PHCD advertised an Invitation to Negotiate, open only to the developers that originally responded to the RFP. The Negotiation Committee recommended Caribbean Village, Ltd. as the Developer of the Caribbean Boulevard site. This recommendation, along with waiver of competitive bidding and bid protest procedures, was approved by the Board on July 8, 2010 through R-701-10. Resolution R-701-10 authorized the County Mayor or County Mayor's designee to further negotiate agreements necessary to accomplish the goals of the development and the approved a development concept for the Caribbean Boulevard site.

The development concept previously proposed for the Caribbean Boulevard site was a multi-phase mixed use development of approximately 170 affordable housing units with a mid- and high-rise configuration and approximately 12,500 square feet of retail/commercial space. The development was designed to emphasize larger bedroom sizes with 24 percent as 3-bedroom units and 12 percent as four-bedroom units. Twenty percent of the units were going to serve residents at 33 percent and below of the area median income (AMI) and the remaining 80 percent of the units would house residents at 60 percent AMI and below. The development also had a component for a shared-parking structure with 225 parking spaces for both MDT customers and area residents.

Pursuant to R-556-09, below are charts that illustrate the area median income in Miami-Dade County by household size.

FY 2013 Income Limit for Miami-Dade County

Median Income $49,000

FY 2013 Income Category	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons
30%	$13,740	$15,720	$17,670	$19,620	$21,210	$22,770	$24,330
60%	$27,480	$31,440	$35,340	$39,240	$42,420	$45,540	$48,660
140%	$64,120	$73,360	$82,460	$91,560	$98,980	$106,260	$113,540

Source of information – Florida Housing Finance Corporation

FY 2013 – Rent for Affordable Housing (Miami-Dade County)

AMI Percentage Category

Percentage Category	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
30%	$368.00	$441.00	$510.00	$569.00
60%	$736.00	$883.00	$1,020.00	$1,138.00
140%	$1,718.00	$2,061.00	$2,381.00	$2,656.00

Source of information – Florida Housing Finance Corporation

Through the negotiations process, while the overall development concept is largely the same, there have been some changes to the scope of the project. Overall, the project will still be 170 affordable housing units, 12,500 square feet of retail/commercial space, an emphasis on larger bedroom size units for families. Some of the changes that have occurred from the original concept are as follows:

- The project may include an element of affordable housing for senior citizens, impacting no more than 85 of the 170 units.
- Twenty percent of the units will serve residents at 30 percent and below of AMI, and the remaining 80 percent of the units would house residents at 60 percent AMI and below.
- The development will also include (dedicated) parking for MDT patrons, consisting of 150 parking spaces, which, when the development is completed, all of the parking for MDT patrons will be in a parking structure on the site.
- The developer will be permitted to build additional affordable housing rental units on the site, above the agreed upon 170 units, which do not have the same household income restrictions as mentioned above. However, the additional residential units shall have a maximum household income restriction of 140 percent of AMI.

These changes will largely improve this development project in that lowering the AMI will provide for even lower income persons to have access to safe, decent, affordable housing, and the changes will potentially provide for affordable housing for senior citizens, and the additional units over 170 will also add more affordable housing to the community. The changes will also provide the developer more flexibility in obtaining financing, and therefore improve the chances for the development to be completed in a timely manner.

The lease is for an initial term of 55 years, with two 15-year options to renew. Documents approving the terms of the BBC-GOB financing will be submitted to the Board for consideration in the future.

Information Required Pursuant to R-376-11

Resolution R-376-11, approved by the Board on May 3, 2011, requires that any resolution authorizing the improvement, rehabilitation, or conveyance of County-owned real property appropriate for, or to be used for affordable housing, include the following information:

Property Acquisition Details

On or about February 26, 2002, the Board approved the purchase and sale agreement for the acquisition by MDT of these two properties for the future construction of a MDT Park & Ride. Subsequently, on or about May 10, 2008, the properties were purchased from MDT by the County's CDBG program for the development of affordable housing (see Resolution R-491-08). The current proposed development project will include both Park & Ride and affordable housing components.

County's Past and Future Investment in Property

The properties were originally purchased by the County for the amount of $879,750. In 2008, the County's CDBG program purchased the two properties for $1,190,129. The current cost to the CDBG program for PHCD to maintain the two properties is approximately $3,480 per year.

Mortgages, Fines, Liens, or Other Costs Paid by the County

N/A

Property Location and Commission District

Detailed in the *Scope Section* of this transmittal memorandum.

2012 Assessed Value of the Properties
Folio - 30-6006-049-0020 - $425,366
Folio - 30-6006-049-0030 - $83,914

Remedies Available if Tenant Does Not Comply With Agreements
The Developer has strict time limits to complete both phases of the development project and the required parking for MDT patrons. Should the developer fail to timely construct either phase, and/or the 150 parking spaces for the MDT Park & Ride, it shall be an event of default, and the County will be permitted to terminate the lease agreement, and re-take possession of either or both properties, depending upon the circumstances. Further, any failure of the developer to timely apply for financing will serve as an event of default and could terminate the lease agreement. Likewise, failure of the developer to timely compensate the County will also serve as an event of default could serve to terminate the lease agreement. Lastly, failure of the developer to maintain all of the residential units as affordable housing units, for the requisite period of time described in the lease shall be an event of default, and could serve to terminate the lease agreement.

Future Controls and Transfer Restrictions on Property
The Lease Agreement serves as the control for the obligations imposed on the Developer, including, but not limited to, the restrictions pertaining to the level of affordable housing that must be constructed on the properties, along with the required minimum of 150 parking spaces for the MDT Park & Ride.

Summary of Terms, Duties, and Responsibilities to be Imposed Upon the Property Pursuant to any Agreements

- Developer shall lease the land from the County for an initial term of 55 years, with two optional renewal periods of 15 years each.
- Developer is required to build at least 170 units affordable housing on the properties.
- 170 units have income restrictions for the occupants, of which 20 percent must be set aside for residents at 30 percent of AMI or below, and the remaining 80 percent set-aside for residents at 60 percent of AMI or below.
- Should the Developer elect to build more than 170 units, any additional units shall also be for affordable housing (up to 140 percent of AMI).
- Developer may elect to build housing for senior citizens, but only up to 85 of the 170 units (the other units must be for families).
- Developer must construct 150 parking spaces for the designated use of MDT patrons, and upon completion of the development project, such parking spaces shall be located in a parking garage.
- Developer shall pay the County, as rent for the use of the land, $593,980.
- Developer must develop a commercial/retail space, and have it operated as such, primarily for the benefit of the residents in the development project; and five percent of the net rent paid to the developer for such commercial/retail space shall be paid to the County.

Additional Lease Details

Tenant
Caribbean Village, Ltd., a Florida limited partnership (an entity affiliated with Pinnacle Housing Group)

Company Principals
David O. Deutch – Vice-President (PHG-Caribbean, LLC)
Larry D. Jones – Manager (SMH-Caribbean, LLC)

Use
Approximately 3.4 acres (148,453 square feet) of County-owned land for the development of affordable housing, a 12,500 square foot commercial component, and a Park & Ride component consisting of 150 parking spaces.

Effective Dates of Lease Agreement
Beginning on the first day following the expiration of the veto period or upon override of the County Mayor's veto by the Board, and following approval by the Federal Transit Administration and/or the Florida Department of Transportation, if required, and as defined in the lease (the Effective Date) and terminating as provided for in the lease.

Delegation of Authority
Authorizes the County Mayor or the County Mayor's designee to execute the same for and on behalf of Miami-Dade County; and authorizes the County Mayor or the County Mayor's designee to exercise any and all other rights conferred therein, including, but not limited to the right to accept or reject an irrevocable standby letter of credit in lieu of payment and performance bonds from the developer; consent to a sublease agreement, or an assignment that does not relieve the developer of its responsibilities; review and approve documents; plans and specifications; applications (other than applications for debt or equity financing that do not need approval of the County); requests, estoppels, joinders, and consents required or allowed by the developer; consent to actions, events, and undertakings by and/or for developer for which consent is required by County; make appointments of individuals or entities required to be appointed or designated by the County; execute non-disturbance agreements; execute any and all documents on behalf of County necessary or convenient to the foregoing approvals, consents, and/or appointments; execute on behalf of the County, consistent with Section 23.6 of the lease, any and all consents, agreements, easements, applications or other documents, needed to comply with applicable regulatory procedures and secure permits or other approvals needed to accomplish the construction of any and all improvements in and refurbishments of the County-owned property; and amend the lease to correct any typographical or non-material errors, or to address revisions or supplements hereto of a non-material nature.

Attachment

Russell Benford
Deputy Mayor

MEMORANDUM

(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: May 7, 2013

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

SUBJECT: Agenda Item No. 8(F)(2)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

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

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

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

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(F)(2)
5-7-13

RESOLUTION NO. _____

RESOLUTION AUTHORIZING EXECUTION OF THE TRANSIT ORIENTED DEVELOPMENT LEASE AGREEMENT WITH CARIBBEAN VILLAGE, LTD. (AN ENTITY AFFILIATED WITH PINNACLE HOUSING GROUP), WITH A TOTAL FISCAL IMPACT TO THE COUNTY INCREASING REVENUE BY $593,980.00; AND AUTHORIZING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO EXERCISE ANY AND ALL OTHER RIGHTS CONFERRED THEREIN

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board hereby approves the Transit Oriented Development Lease Agreement between Miami-Dade County and Caribbean Village, Ltd., a Florida limited partnership (an entity affiliated with Pinnacle Housing Group), having an initial term of fifty-five (55) years, with two options to renew the lease at fifteen (15) years each, for the development of affordable housing on County-owned properties (located between S.W. 110th Court and S.W. 200th Drive, on the north side of S.W. 200 Street), with a total fiscal impact to Miami-Dade County increasing revenue by $593,980.00, in substantially the form attached hereto, and made a part hereof; authorizes the County Mayor, or the County Mayor's designee, to execute the Transit Oriented Development Lease Agreement for and on behalf of Caribbean Village, Ltd. and Miami-Dade County; and authorizes the County Mayor or the County Mayor's designee to exercise any and all other rights conferred therein.

The foregoing resolution 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:

Rebeca Sosa, Chairwoman
Lynda Bell, Vice Chair

Bruno A. Barreiro	Esteban L. Bovo, Jr.
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Jean Monestime	Dennis C. Moss
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 7th day of May, 2013. 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

CARIBBEAN VILLAGE

TRANSIT ORIENTED DEVELOPMENT

LEASE AGREEMENT

CARIBBEAN VILLAGE
TRANSIT ORIENTED DEVELOPMENT
LEASE AGREEMENT

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EXHIBITS:

Exhibit A	Real Property Legal Description
Exhibit A-1	Existing Improvements
Exhibit B	Development Concept / Construction Phases

SCHEDULES:

Schedule 1.1	Boundary outline for the Demised Property (Property Appraiser's website - 2 pages)
Schedule 1.3	Confirmation of Commencement Date
Schedule 4.14	Connection of Buildings to Utilities
Schedule 7.1	Insurance
Schedule 22.2	Landlord's Estoppel Certificate
Schedule 26.3	Disadvantaged Business Enterprises and Utilization Plan

LEASE AGREEMENT

THIS LEASE AGREEMENT (the "Lease"), dated as of the ___ day of _____, 2012 ("Execution Date"), is made by and between Miami-Dade County, a political subdivision of the State of Florida, through the department of Public Housing and Community Development (hereinafter "PHCD"), having its principal office and place of business at 701 N.W. 1st Court, Suite 1400, Miami, Florida 33136 (hereinafter called "Landlord"), and Caribbean Village Ltd., a Florida limited partnership, having its principal office and place of business at 9400 South Dadeland Boulevard, Suite 100, Miami, Florida 33156 (hereinafter "Tenant").

WITNESSETH:

A. Landlord owns and controls certain Federally Assisted Real Property located in Miami-Dade County, Florida, as more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Demised Property"). As of the Execution Date, Landlord, by and through is Miami-Dade Transit department, operates a bus service along a busway, parallel to U.S. 1, with one (1) of many bus stops at S.W. 200 Street. At the S.W. 200 Street bus stop location there is a surface parking lot for vehicles along with an adjacent ungraded vacant parcel of land (this is the location of the Demised Property, the land adjacent to the S.W. 200 Street bus stop). The S.W. 200 Street bus stop shall hereinafter be described as the "Station". Any build-out or improvements on or to the Station, as well as to the Demised Property, as currently configured, are illustrated graphically in Exhibit "A-1" ("Existing Improvements").

B. Landlord has recognized the potential for public and private benefits through a refurbishment of the existing Station (in whole or in part) and an overall unified transit-oriented development with the Demised Property. The benefits sought in the development of the Demised Property are perceived to relate to, and to serve as an intended catalyst for, similar initiatives at and around other parts of the busway, and overall transit system.

C. Tenant submitted to Landlord its technical proposal in response to an Invitation To Negotiate GOB #249 for the Demised Property, which response was selected by the Landlord, over and above responses from other entities, as being the most appropriate use for the Demised Property. The Tenant's response is referred to herein as the "Development Concept".

D. Landlord considers that the Development Concept submitted by Tenant reflects the kind of transit-oriented development that the Landlord wishes to see implemented, and that the Tenant's Development Concept will, upon completion, demonstrate and reinforce the link between transit and the community, and promote an increase in transit ridership and overall transit system usage. Landlord also considers that the Tenant's Development Concept will, upon implementation, provide for important and needed neighborhood improvements and economic stimulus in and to the area around the Demised Property, serve as a positive model for transit-oriented development generally, and promote further economic development in Miami-Dade County generally.

E. Landlord therefore desires to lease the Demised Property to the Tenant, in its "as-is" "where-is" condition, to enable the Tenant to develop the Demised Property as provided for in this Lease. Tenant desires to lease the Demised Property, in its "as-is" where-is" condition, from Landlord for such purposes.

F. Landlord and Tenant mutually covenant and agree that this Lease is made upon the agreements, terms, covenants and conditions hereinafter set forth. Capitalized terms used herein in this Lease without being defined elsewhere herein shall have the definitions set forth in Article 2 hereof.

ARTICLE 1
DEMISED PROPERTY AND GENERAL TERMS OF LEASE

1.1 Lease of the Demised Property and Air Rights. In accordance with (a) Chapter 125, *Florida Statutes*; (b) the powers granted to Landlord pursuant to the authority properly delegated by the Florida legislature; (c) the authority to lease real property and air rights over real property belonging to Miami-Dade County; and (d) the Metrorail Joint Use Policy contained in Resolution R-1443A-81, adopted on September 28, 1981; and, for and in consideration of the rents, covenants and agreements specified herein, and the easements reserved unto Landlord, its successors and assigns, Landlord agrees, pursuant to the terms of this Lease, and does hereby lease and demise unto Tenant, its successors and assigns, and Tenant does hereby take and hire, upon and subject to the conditions and limitations herein expressed, the Demised Property in its "As-Is" "Where-Is" condition; reserving to Landlord the rights described herein; to have and to hold the same unto Tenant, its successors and assigns, for the Term (see legal description, Exhibit A; and a boundary outline of the Demised Property, attached hereto, marked as Schedule 1.1, and incorporated herein by reference). Tenant shall have and hold, exclusively, the Development Rights pertaining to the Demised Property, subject to the terms, conditions, covenants and procedures set forth herein.

1.2 Term of Lease.

(a) **Commencement Date and Term.** The term of this Lease shall be for fifty-five (55) years, plus two (2) options to extend the Term each for fifteen (15) years, which options may be exercised by Tenant, so long as Tenant is not then in default of any of the terms and/or conditions of this Lease beyond the expiration of any applicable notice or cure period, commencing on the Commencement Date (as defined in Section 1.3) and ending on the date which is fifty-five (55) years from the Commencement Date ("Term"), unless earlier terminated or cancelled, as provided for herein. Subject to the provisions of Section 3.1, below, the obligation to pay Rent shall begin on the Commencement Date. Also, at the expiration or earlier termination of the Term, the Demised Property shall revert back to the Landlord, and any and all Buildings and Improvements thereon (except for the Tenant's or third-parties' removable personal property or fixtures) shall automatically become the sole property of the Landlord.

(b) **Possession.** Landlord shall deliver possession of the Demised Property on the Commencement Date, at which time Tenant shall take possession thereof; provided, however, from and after the Execution Date, Tenant shall have the permission, with the prior written permission of the Landlord, not to be unreasonably withheld, conditioned, or delayed to enter upon the Demised Property for the purpose of conducting investigations of the Demised

Property, which permission shall include the responsibility of the Tenant to hold the Landlord harmless from and against any and all actions, suits, claims and causes of action, and to secure and maintain the appropriate insurance as dictated by the Landlord. Such investigations by the Tenant may include soil tests, hazardous materials tests, and other studies and analyses, and to take such other steps or actions as Tenant deems necessary, as approved by the Landlord, to determine the feasibility (economic or otherwise) of the development of the Project. Further, the Tenant hereby agrees that it shall not interfere with or otherwise interrupt the parking on the Demised Property utilized by passengers riding the bus or other public transportation provided by Miami-Dade Transit ("MDT patrons") until Tenant is ready to develop the area where the parking is currently situated and taking place. When Tenant is ready to develop the current parking area, which must be done in accordance with Section 4.3 below, Tenant shall, at its sole cost, provide (set aside) and maintain not less than one hundred fifty (150) contiguous parking spaces for the Landlord and the MDT patrons utilizing the busway adjacent to the Demised Property, during both the period of construction and at anytime thereafter, all as more particularly set forth in Sections 4.3 and 9.1 below.

1.3 Condition Precedent to Effectiveness and/or Commencement of Lease. This Lease shall become effective ten (10) days after the date of its adoption by the Miami-Dade County Board of County Commissioners, unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by Miami-Dade County Board of County Commissioners. Additionally, this Lease shall not become effective until approved by the Federal Transit Administration, and the Florida Department of Transportation. As defined herein below, the date on which this Lease becomes effective as provided herein is called the "Execution Date". The "Commencement Date" shall be the date that the Tenant closes on its financing for the construction of the initial Phase of the Project, in accordance with this section of the Lease, irrespective of the type or source of the financing, but in no event shall the Commencement Date be later than December 31, 2015 (noticeably, the Tenant may be otherwise required to secure the requisite financing, to be in compliance with this Lease, well in advance of December 31, 2015). The Commencement Date will be confirmed by a Confirmation of Commencement Date document, which will be executed by the parties in the form attached as Schedule 1.3 hereto. In furtherance of the foregoing, the Landlord and Tenant hereby agree that this Lease is contingent upon the Tenant securing and closing on financing for the construction and development of the initial Phase of the Project ("Phase One") by no later than December 31, 2015, which financing may include one or more of the following: (1.) nine (9%) percent competitive Low Income Housing Tax Credits ("Tax Credits"), in accordance with the applicable rules promulgated by Florida Housing Finance Corporation ("FHFC"), within the first three (3) universal application cycles for Tax Credits immediately following the Execution Date of this Lease, up to December 31, 2015; or (2.) four (4%) percent bond financing to timely achieve Completion of Construction of the initial Phase ("Phase One") of the Project within three (3) years of the Execution Date; or (3.) the necessary construction loan financing commitments to timely develop the initial Phase of the Project, which financing shall be secured within three (3) years from the Execution Date, and in accordance with the Tenant's Financial Plan, as set forth below in Section 1.3(a). Any failure of the Tenant to timely comply with the aforementioned dates and/or timelines, shall result in automatic termination of this Lease, as described in Section 1.6 of this Lease. Should the Tenant fail to timely comply with any of the foregoing, the Landlord shall have the immediate right to take any action in accordance with Section 1.6 of this Lease, in addition to any right permitted by law or in equity.

(a.) In the event that the Tenant desires to submit a Financial Plan to the Landlord so that it can seek a construction loan for the Project, the Tenant shall submit its Financial Plan to the Landlord, and the Landlord may, within one hundred eighty (180) days of receipt of Tenant's Financial Plan, provide the Tenant with notice of the Landlord's acceptance or rejection of the Financial Plan. Said Financial Plan shall consist of, at minimum, a construction budget, and a list of all sources and uses showing where any and all funding for the construction project will be obtained. If rejected, this Lease shall be immediately and automatically terminated, and Tenant shall surrender the Demised Property back to the Landlord, without any cost, fee, or expense to the Landlord. If the Financial Plan is accepted by the Landlord, as evidence in a written document from the Landlord to the Tenant, the Commencement Date of this Lease shall be the date that the Tenant closes on its construction loan financing pursuant to the Financial Plan.

(b.) Tenant agrees to submit an application to FHFC for each universal application cycle between the Execution Date of this Lease, and December 31, 2015. Simultaneous to its submittal to the FHFC, the Tenant shall submit a copy of each of its applications for Tax Credits to the Landlord, for the Landlord's review of such applications. Should the Tenant fail to timely submit an application to FHFC, it shall result in automatic termination of this Lease, as described in Section 1.6, and the Landlord shall have the immediate right take possession of the Demised Property and/or to take any other action in accordance with Section 1.6 of this Lease, in addition to any right permitted by law or in equity.

1.4 Conditions Precedent to Commencement of Construction of any Phase. Before Commencement of Construction of any Phase, and in addition to the submission and approval process specified in Article 4 for construction generally, Tenant shall comply with the Miami-Dade Transit ("MDT") submittal and review process by submitting the Plans and Specifications for each Phase of the Project to MDT, and comply with any and all applicable hearing or review processes. In addition, the Tenant shall also supply the Landlord with a courtesy copy of such Plans and Specifications before Commencement of Construction of any Phase of the Project.

1.5 Performance Bonds and/or Letter(s) of Credit. Prior to the Tenant commencing any construction work or purchasing or contracting for any supplies or services related to each Phase of the Project, Tenant shall execute and deliver to Landlord either of the following: (i) executed payment and performance bonds; or (ii) an irrevocable standby letter of credit. In the instance where the Landlord requires the Tenant to provide payment and performance bonds, the Tenant shall deliver executed payment and performance bonds to guarantee the construction of the improvements in each Phase of the Project and shall record the payment and performance bonds in the public records of the County. Such payment and performance bonds will be delivered to the Landlord prior to the earlier of the Commencement of Construction of each Phase, or contracting for any supplies or services. The amount of such bonds shall be equal to one hundred (100%) percent of the construction costs of such construction and improvements in each Phase of the Project. Each bond shall name Landlord as an obligee on the multiple obligee rider attached to the payment and performance bonds, and shall be issued by a surety reasonably acceptable to the Landlord. Such bonds shall be subject to review and approval by Miami-Dade County, Internal Services Department, Risk Management Division, as well as by PHCD. Each such bond shall be in compliance with the requirements of *Florida Statutes*, Section 255.05.

In the instance where the Landlord agrees to accept from the Tenant an irrevocable standby letter of credit in lieu of payment and performance bonds from the Tenant, which determination shall be in the Landlord's sole discretion, by the County Mayor or Mayor's designee, such alternative form of security shall be for the same purpose and subject to the same conditions as those applicable to the payment and performance bonds required by this section of the Lease, and the value of security shall be in an amount equal to the Total Cost of the Construction Management Services, as defined below, for that Phase of the Project, to be performed by Tenant, if the Tenant is acting as the general contractor for the Project, or the Tenant's general contractor, divided by the total number of months that comprise the construction period, and listing the Landlord as the beneficiary, or a dual beneficiary, as the Landlord shall direct, through its County Mayor or Mayor's designee. Further, Landlord shall maintain the right to have the proceeds of such irrevocable standby letter of credit assignable as the Landlord, through its County Mayor, shall direct, but the right to demand payment shall not be assignable. The Total Cost of Construction Management Services performed by the Tenant, if the Tenant is acting as the general contractor for the Project, or the Tenant's general contractor, as used herein is defined as management fee, profit, overhead, general conditions, and cost of work that is self performed by the general contractor if the payment and performance of such work is not covered by a payment and performance bond provided by the Tenant, and any other costs or fees due to the general contractor as required by the construction contract. Such irrevocable standby letter of credit must be printed on bank letterhead with an authorized signature and bank seal, and must be delivered to the Landlord prior to the Commencement of Construction of each Phase of the Project, and shall be subject to review and approval by Miami-Dade County, Internal Services Department, Risk Management Division, and PHCD. Further, such irrevocable standby letter of credit shall remain in effect through the date that the Tenant secures a Certificate of Occupancy, from the appropriate government authority, for that Phase of the Project, and the irrevocable standby letter of credit shall be payable in Miami-Dade County. Venue for any litigation regarding the irrevocable standby letter of credit shall be in Miami-Dade County, Florida. In addition to the irrevocable standby letter of credit, the general contractor shall execute, deliver to the Landlord and record in the public records of the County a payment and performance bond in amount equal to the total cost of each Phase of the Project excluding the Total Cost of Construction Management Services, prior to commencement of that Phase, naming Landlord as a joint obligee and each such bond shall be in compliance with the requirements of *Florida Statutes,* Section 255.05.

1.6 Financing Contingency. Unless otherwise specified in this Lease, should the Tenant fail to timely secure and close on the necessary financing to commence and complete the construction for either Phase of the Project, the following provisions shall strictly apply.

(a.) Should the Tenant fail for any reason to either: (1.) secure a final allocation of Tax Credits for the initial Phase ("Phase One") of the Project, as evidenced by a written notice from FHFC that the Tax Credits have been allocated (an "Allocation Letter"), within the first three (3) application cycles from the Execution Date of this Lease, or otherwise by December 31, 2015, or (2.) obtain the necessary four (4%) percent bond financing to timely arrive at Completion of Construction of the initial Phase of the Project ("Phase One") within three (3) years of the Execution Date, or otherwise by December 31, 2015; or (3.) obtain a construction loan commitment for Phase One within three (3) years of the Execution Date of this Lease, or otherwise by December 31, 2015, in accordance with the Tenant's Financial Plan, then

in either of the three (3) instances this Lease shall automatically terminate without any compensation, whatsoever, to the Tenant. Further, neither the Tenant, nor any person or entity having any right or interest in this Lease, either by or through the Tenant, including, but not limited to any Leasehold Mortgagee, shall have any right to prevent or delay the termination of this Lease for Tenant's failure to timely satisfy any of the financing contingencies as set forth in this Lease.

(b.) After securing and closing upon the necessary financing for Phase One, including, but not limited to, an allocation of Tax Credits, or four (4%) percent bond financing, or a construction loan, should the Tenant fail to timely secure and close upon the necessary financing for the second Phase of the Project ("Phase Two"), including, but not limited to, securing the necessary Tax Credits within the first three (3) years from the time it received the initial allocation of Tax Credits for Phase One, or sufficient four (4%) percent bond financing, or a construction loan financing commitment, or any combination thereof, all within a three (3) year period from the date that Tenant closed on financing for Phase One, to complete Phase Two of the Project in a timely manner, this Lease shall automatically terminate, without any compensation to the Tenant, as to that portion or area of the undeveloped Demised Property that was set aside, or otherwise identified, for Phase Two, which portion of the Demised Property would not unduly interfere with any developed portion(s) of the Demised Property, as reasonably determined by the Landlord. Neither the Tenant, nor any person or entity having any right or interest in this Lease, either by or through the Tenant, including, but not limited to any Leasehold Mortgagee, shall have any right to prevent or delay the termination of this Lease as to that portion of the undeveloped Demised Property set aside or allocated for Phase Two of the Project for Tenant's failure to timely satisfy any of the financing contingencies as set forth in this Lease.

ARTICLE 2
CERTAIN DEFINED TERMS

In addition to other capitalized terms as defined in the introductory recitals or elsewhere in this Lease, when used in this Lease, the terms set forth below, shall be defined as follows:

2.1 **Additional Rent** shall mean a percentage of the rent the Tenant charges to its commercial and/or retail sub-tenants ("Retail Subtenant"), if any. The amount of the percentage shall be five (5%) percent of the actual rent, excluding any type of common area maintenance ("CAM") charges imposed by the Tenant upon the Retail Subtenant for payment or reimbursement of such expenses. CAM charges are defined herein as overhead costs such as electricity, water, taxes and/or other operating expenses that are being paid or reimbursed to the Tenant, from any Retail Subtenant. The Tenant shall also be permitted to exclude (net out) from the calculation of Additional Rent the following two (2) items: (a) the cost of brokerage commissions applied and paid against the gross rent amount over the term of the Sublease, and (b) sales tax remitted to the Department of Revenue on such rentals.

2.2 **Area Median Income or AMI** shall mean the income limits that are determined by the United States Department of Housing and Urban Development ("HUD"), which is calculated by household size for each metropolitan area, and parts of some metropolitan areas. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes in order for family incomes to be expressed as a percentage of the area

median income. For purposes of this Lease, the Area Median Income or AMI shall be for the Miami-Dade County metropolitan area, as adjusted for household size.

2.3 **Affordable Housing** shall mean any and all housing affordable to natural persons or families whose total annual household incomes does not exceed one hundred forty (140%) percent of the AMI. Further, in order for housing to be affordable, the rent for any household must not exceed thirty (30%) percent of the annual household income.

2.4 **As-Built Plans** shall mean the final and permanent record of the actual structures that are developed on the Demised Property. As-Built Plans are the design and Construction Plans checked in the field for accuracy and revised to show the actual condition, locations, elevations, and specifications of materials for the constructed Improvements and utilities, including, but not limited to, storm water management areas such as retention and detention basins. Actual location of structures, including top of building foundation(s), grades, elevations and other key locations are to be shown on the As-Built Plans.

2.5 **Board** shall mean the Board of County Commissioners of Miami-Dade County, Florida.

2.6 **Buildings** shall mean the buildings or structures (as the context indicates) and other Improvements to be erected on, above, or below the Demised Property, or a portion thereof, in accordance with Article 4 below (including any replacements, additions and substitutes thereof).

2.7 **Certificate of Occupancy** shall mean the certificate issued by the governmental agency and/or department authorized to issue a certificate of occupancy or certificate of completion, as applicable, evidencing that the applicable Buildings is (are) ready for occupancy in accordance with applicable Laws or Ordinances.

2.8 **Code** shall mean the Code of Miami-Dade County.

2.9 **Commencement Date** shall be the date on which Tenant closes on the construction loan or other financing for the construction of the Buildings and Improvements for the initial Phase of the Project ("Phase One") in accordance with Section 1.3, as to be confirmed by execution of the form attached as Schedule 1.3.

2.10 **Commencement of Construction** and **Commenced Construction**, when used in connection with construction of a Phase or the Project, as the case may be, shall mean the earlier of the filing of the notice of commencement under *Florida Statutes,* Section 713.13 or the visible start of work on the Demised Property of a Phase or the Project, including on-site utility, excavation or soil stabilization work. In order to meet the definition of "Commencement of Construction" or "Commenced Construction", such filing of the notice or visible start of work must occur after Tenant has received a building or other applicable permit for the particular Phase of the Project on which construction is proposed to commence.

2.11 **Completion of Construction** shall mean, for any Phase, the date a temporary or permanent Certificate of Occupancy is issued by the appropriate government authority for that Phase of the Project, or the Project.

2.12 **Construction Phases** shall mean the division of the Project into two (2) separate Phases, as further described in Sections 4.2 and 4.3 and as illustrated in the Development Concept, shown in Exhibit "B". For purposes of development, construction, and mortgaging of each Phase, notwithstanding the fact that Phases are identified numerically, there shall be no obligation to construct Phase One or Phase Two in that chronological order.

2.13 **Construction Plans** shall consist of the final design plans for the particular improvements comprising each of the two (2) Phases, including the drawings and specifications for which are in a format with sufficient detail as required to obtain building permits for such improvements and as further described in Section 4.6 and 4.7.

2.14 **Demised Property** shall mean collectively the property described in Exhibit "A", consisting of the Land, the air rights above the Land, and easements, rights-of-way and all appurtenances thereto leased to Tenant, in its "as-is" "where-is" condition, pursuant hereto, as follows, all of which are and shall be subject to the remaining provisions of this Lease:

(a) The "Air Rights" portion of the Demised Property, which shall mean the airspace above the Land;

(b) Except to the extent reserved herein to Landlord, the drains, utility lines, or other easements, and improvements of Landlord located in areas within or adjacent to the Demised Property may be used by Tenant in connection with the Project, and any such use shall be set forth in the Plans and Specifications;

(c) Such rights of support and rights of use in respect of, if necessary, supports, and foundations for the support of the Demised Property and other improvements thereon;

(d) The right of access to erect, maintain, repair, renew and replace such supports, foundations, and other improvements;

(e) The right of pedestrian ingress, egress and passageway to and from the Station which shall be necessary or desirable for entrance, exit and passageway to and from the Demised Property, and to and from the Station and the System for the use in common of Landlord and Tenant, and their respective successors, assigns, patrons, tenants, invitees and all other persons having business with any of them;

(f) The right to construct, install and maintain within the area of pedestrian ingress, egress and passageway in the Station, signs for the purpose of advertising the Project, or events, activities or operations in the Project, or other commercial or public service advertising; provided, however, that the design, size and location of the structures in which the signs are posted shall be subject to the approval of Landlord in accordance with the other terms of this Lease;

(g) All development rights, if any, with respect to the Demised Property, if any, owned or held by, or vested with, or issued in favor of or inuring to Landlord.

RESERVING UNTO LANDLORD, subject to the remaining provisions of this Lease, the following:

(i) the permanent and perpetual non-exclusive right of ingress, egress and passageway in, over, through and across the Demised Property which shall be necessary or desirable, as determined by the Landlord, for entrance, exit and passageway of persons and property, including vehicles, to and from the Station, the System and the parking areas; irrespective of whether or not all entrances, exits and passageways to be used in exercising such right shall be as set forth in the Plans and Specifications or the Development Concept for the Project;

(ii) all subsurface rights under the sidewalks, streets avenues, curbs and roadways fronting on and abutting the Demised Property for the purpose of maintaining subsurface supports, utilities and other infrastructure;

(iii) the permanent and perpetual non-exclusive right to use the space located in the Public Areas of the Demised Property solely for the purpose of ingress and egress of MDT patrons using the Station, System and the parking areas, as well as for the transportation of baggage, mail, supplies and materials of the Landlord such MDT patrons, to and from the Demised Property, public thoroughfares and the Station; and

(iv) the permanent and perpetual non-exclusive right to use and occupy the space located in the Public Areas of the Demised Property to be occupied by Station signs, which signs shall be approved by Tenant as to location and size.

IT BEING UNDERSTOOD between the parties hereto that no portion of the adjacent Station, bus stop(s) and or Kiss and Ride areas, if any, are leased or intended to be leased to the Tenant, with the limited exception that currently the Kiss and Ride area, if any, is located on the Demised Property, and shall remain in that location until such time as the Tenant, at its sole cost and expense, relocates the Kiss and Ride area to a site on or off of the Demised Property. The relocation of the Kiss and Ride area shall be performed with the prior written consent of the Landlord, specifically MDT.

2.15 **Development Concept** shall mean and refer to the overall site plan, building elevations, space plans, configuration of Improvements and program summary as articulated for the Project, in draft, which, in its current version as of the Execution Date is illustrated on Exhibit "B", and incorporated herein by reference.

2.16 **Development Rights** shall mean, for purposes of the Demised Property and this Lease, the rights granted pursuant to this Lease to Tenant and/or its Sublessees or co-developers to develop the Project in one Phase or any number of Phases.

2.17 **Eligible Tenants** shall mean nautral persons or families with total annual household incomes that do not exceed sixty (60%) percent of AMI. *Note, twenty (20%) percent of all of the one hundred seventy (170) units of the Project must be set-aside for Extremely Low Income ("ELI") households, as described herein below.

2.18 **Events of Default** shall be as defined in Section 19.1 (as to Events of Default by Tenant) and Section 19.7 (as to Events of Default by Landlord).

2.19 **Execution Date** shall mean that date as defined in Section 1.3 of this Lease.

2.20 **Extremely Low Income** shall mean housing affordable to natural persons or families whose total annual household incomes does not exceed thirty (30%) percent of the AMI.

2.21 **Foreclosure Purchaser** shall have the meaning ascribed to such term in Section 19.3(b) herein.

2.22 **Force Majeure** Tenant and/or Landlord shall be excused for the period of any delay and shall not be deemed in default with respect to the performance of any of the non-monetary terms, covenants, and conditions of this Lease when prevented from so doing by cause or causes beyond Tenant's or Landlord's control, excluding filing of bankruptcy, but which shall include, without limitation, all labor disputes, governmental regulations or controls, fire or other casualty, acts of God, or any other cause, whether similar or dissimilar to the foregoing, not within the control of Tenant or Landlord. However, in order for the Tenant or Landlord to claim or otherwise take advantage of *force majeure*, such party must first notify the other party in writing of the event, and then secure from the other party a written acknowledgement that the other party recognizes the existence of an event of *force majeure*. Further, the Landlord or Tenant, as applicable, shall only be entitled to an extension of time, equal to the exact same period of the *force majeure* delay to complete its duty to perform under the terms and conditions of this Lease.

2.23 **Impositions** shall mean all ad valorem taxes, special assessments, sales taxes or any other levies by any governmental entity with appropriate jurisdiction.

2.24 **Improvements** shall mean the Buildings to be constructed on the Demised Property, and the parking areas (including structured parking facilities), hardscaping and landscaping, other structures, facilities or amenities, and all related infrastructure, installations, fixtures, equipment, utilities, site-work and other improvements existing or to be developed upon the Demised Property.

2.25 **Kiss and Ride** shall mean the passenger drop off and pick-up area near (south of) the Station, which is used to discharge and pick up passengers at the Station. The Kiss and Ride area permits drivers to stop and park temporarily (the driver remaining in the vehicle) to discharge or pick up passengers to and from the Station.

2.26 **Land** shall have the same meaning as Demised Property, as legally described in "Exhibit A".

2.27 **Landlord** shall mean Miami-Dade County, a political subdivision of the State of Florida, through its department of Public Housing and Community Development ("PHCD"), or any successor department.

2.28 **Laws and Ordinances** shall mean all present and future applicable laws, ordinances, rules, regulations, authorizations, orders and requirements of all federal, state, county

and municipal governments, the departments, bureaus or commissions thereof, authorities, boards or officers, any national or local board of fire underwriters, or any other body or bodies exercising similar functions having or acquiring jurisdiction over all or any part of the Demised Property.

2.29 **Lease** shall mean this Lease (including all exhibits and schedules) and all amendments, supplements, addenda or renewals thereof.

2.30 **Leasehold Mortgage** shall mean a mortgage or mortgages or other similar security agreements given to any Leasehold Mortgagee of the leasehold interest of Tenant (or a Sublessee) hereunder, and shall be deemed to include any mortgage or trust indenture under which this Lease shall have been encumbered.

2.31 **Leasehold Mortgagee** shall mean the holder of a Leasehold Mortgage, and the successors or assigns of such holder, mortgagee or beneficiary, and shall be deemed to include the trustee under any such trust indenture and the successors or assigns of such trust; provided, however, if a Leasehold Mortgagee is not an institutional lender, such Leasehold Mortgagee shall be subject to the reasonable approval of Landlord.

2.32 **Reserved.**

2.33 **Lender** shall mean any Leasehold Mortgagee or Subleasehold Mortgagee.

2.34 **Minimum Rent** shall have the meaning ascribed to such term in Section 3.1 and Schedule 3.1.

2.35 **Mortgage** shall mean a Leasehold Mortgage or Sublease Mortgage.

2.36 **Parcel** shall have the same meaning as the Demised Property, as legally described in "Exhibit A".

2.37 **Reserved.**

2.38 **Permit** shall mean any permit issued or to be issued by the appropriate governmental agency and/or department authorized to issue such permits, including but not limited to applicable permits for construction, demolition, installation, foundation, dredging, filling, the alteration or repair or installation of sanitary plumbing, water supply, gas supply, electrical wiring or equipment, elevator or hoist, HVAC, sidewalk, curbs, gutters, drainage structures, paving and the like.

2.39 **Reserved.**

2.40 **Phase or Phases** shall have the meaning ascribed to such terms in Section 4.3 of this Lease, and shall mean the same as the definition for Construction Phases (see definition in 2.10).

2.41 **Plans and Specifications** shall mean the plans and specifications for all the work in connection with the demolition or alteration of existing Improvements, and the alteration,

construction and reconstruction of each Phase of the Project required to be done or performed hereunder and shall include any changes, additions or modifications thereof, provided the same are approved as provided herein.

2.42 **Reserved.**

2.43 **Project** shall mean the overall development of all Phases of the Development Concept on the Demised Property, substantially as described in Section 4.3, and in the Plans and Specifications to be submitted by Tenant, which may be amended and/or revised from time to time with the prior written approval of the Landlord.

2.44 **Public Areas** shall mean the unenclosed areas of the Demised Property, generally available and open to the public during normal business hours, as well as the structured parking facilities, if any, but shall not include the common areas in the residential component of the Project.

2.45 **Rent** shall mean Minimum Rent.

2.46 **Resolution Units** shall mean all or a portion of the one hundred seventy (170) housing units to be constructed on the Demised Property, and leased to Eligible Tenants by the Tenant, pursuant to this Lease. Further, for the Project, at minimum, twenty (20%) percent of the total number of Resolution Units shall be affordable to residents meeting the criteria of Extremely Low Income ("ELI") households, as defined herein above. Resolution Units represent the one hundred seventy (170) units required to be built in accordance with Miami-Dade County Resolutions (including, but not limited to, Resolution R-761-10).

2.47 **Retail Subtenant** shall mean an entity that has the right to use and occupy approximately 12,500 square feet of commercial or retail rental space within the boundary of the Demised Property that is leased by the Tenant from the Landlord. This Lease requires the Tenant to have approximately 12,500 square feet of commercial or retail space on the Demised Property, unless such space is not permissible by law. The Retail Subtenant has responsibilities to both the Tenant and the Landlord. The Retail Subtenant shall not have the right to sue, or otherwise bring an action or cause of action of any type against the Landlord. The Tenant remains responsible to the Landlord for the payment for any Additional Rent, and for any damages to the Demised Property caused by the Retail Subtenant.

2.48 **Senior Housing or Elderly Housing** shall mean an age-restricted apartment community, which housing is specifically intended and operated for older adults that meet the income limits for the area, and be 55 years of age or older, and so long as at least eighty (80%) percent of the occupied units in the building have at least one (1) person residing in each such unit that meets these minimum requirements. There must also be published policy and a strict adherence to such policy that demonstrates an intent to house persons who are 55 years of age or older; and also the Tenant must register the Project, or that Phase of the Project pertaining to Senior Housing or Elderly Housing, and maintain such registration, with the Florida Commission on Human Relations. The Tenant must also adhere to any and all other requirements as described by, or found in, Section 760.29, *Florida Statutes,* regarding housing for older persons.

2.49 **Station** shall mean the existing bus station at S.W. 200 Street, located on the busway which runs parallel to U.S. 1 in Miami-Dade County, and which busway is a portion of the overall transit System operated by the Landlord.

2.50 **Subleasehold Mortgage** shall mean a mortgage or mortgages or other similar security agreements given to any Subleasehold Mortgagee encumbering the subleasehold interest of a Sublessee under a Sublease, and shall be deemed to include any mortgage or trust indenture under which any Sublease shall have been encumbered.

2.51 **Subleasehold Mortgagee** shall mean the Lender holding a Subleasehold Mortgage.

2.52 **Sublease** shall mean any instrument pursuant to which all or any portion of the Demised Property is subleased, including but not limited to a grant by Tenant to a Sublessee for the right to develop a specific Phase of the Project.

2.53 **Sublessee** shall mean the tenant, lessee, or licensee or their successors or assigns under any Sublease.

2.54 **System** shall mean the Miami-Dade County Transit System including, without limitation, all trains, buses, fixed guideways, busways, stations, parking lots and parking structures, drop off/pickup areas, bus stops and shelters, bus bays, streets and sidewalks, maintenance facilities, structures and all associated facilities required in the operation of the System.

2.55 **Taking** shall mean the exercise of the power of eminent domain as described in Article 18.

2.56 **Taking Authority** shall mean the federal, state or county government, or any agency or authority possessing the power of eminent domain to transfer title to a property from one owner to the government, or governmental agency or authority.

2.57 **Tenant** shall mean Caribbean Village, Ltd., a Florida limited partnership, its successors and assigns.

2.58 **Unavoidable Delays** shall mean delays beyond the control of a party required to perform, such as, but not limited to, delays due to strikes; acts of God; floods; fires; any act, neglect or failure to perform of or by the Landlord (to the extent that it affects performance by Tenant); enemy action; civil disturbance; sabotage; restraint by court or public authority; litigation or administrative challenges by third parties to the execution or performance of this Lease or the procedures leading to its execution; or moratoriums. The obligated party shall be entitled to an extension of time because of its inability to meet a time frame or deadline specified in this Lease where such inability is caused by an Unavoidable Delay, provided that such party shall, within fifteen (15) days after it has become aware of such Unavoidable Delay, give notice to the other party in writing of the causes thereof and the anticipated time extension necessary to perform. Neither party shall be liable for loss or damage or deemed to be in default hereof due to any such Unavoidable Delays, provided that party has notified the other as specified in the preceding sentence and further provided that such Unavoidable Delay did not result from the

fault, negligence or failure to act of the party claiming the delay. Failure to notify a party of the existence of Unavoidable Delays within the fifteen (15) days of its discovery by a party shall not void the Unavoidable Delays, but the time period between the expiration of the fifteen (15) day period and the date actual notice of the Unavoidable Delays is given shall not be credited to the obligated party in determining the anticipated time extension.

ARTICLE 3
RENT

3.1 Minimum Rent. The Tenant is required to build to completion (Completion of Construction) a minimum of one hundred seventy (170) Resolution Units on the Demised Property by December 31, 2020 (the "Outside Completion Date"), subject to the provisions of this Lease. The Minimum Rent (or sometimes described as "Rent") to be paid by Tenant to Landlord is based on the number of Resolution Units that the Tenant has obtained site plan approval to build in each of the two (2) Phases of the Project. In Phase One, it is anticipated that the Tenant will construct eighty-five (85) Resolution Units. In Phase Two, it is anticipated that the Tenant will construct the remaining number of Resolution Units to equal, at minimum, a total one hundred seventy (170) Resolution Units on the Demised Property. The allocation of Tax Credits, or receipt of other funding or financing for all one hundred seventy (170) Resolution Units will result in a Minimum Rent equal to the total amount of Five Hundred Ninety-three Thousand Nine Hundred Eighty Dollars ($593,980.00) to be paid by the Tenant to the Landlord. Minimum Rent shall be paid in a maximum of two (2) installments which correspond with the development of the two (2) Phases of the Project, and the amount or payment per Phase shall be the product obtained when multiplying the number of Resolution Units that the Tenant has obtained site plan approval to construct in that particular Phase by Three Thousand Four Hundred Ninety-four Dollars ($3,494.00); provided, however, that the Tenant shall not be required to pay Minimum Rent on any additional units in excess of one hundred seventy (170) Resolution Units. The two (2) partial payments of Minimum Rent shall occur on the same date that the Tenant closes on its construction financing for each one of the two (2) Phases of the Project. The Tenant shall deliver to the Landlord by check, or by wire transfer, a lump sum payment of Rent for the Phase of the Project that Tenant has closed on the construction financing. For example, for Phase One, consisting of eighty-five (85) Resolution Units, the amount of the Rent shall be Two Hundred Ninety-six Thousand Nine Hundred Ninety Dollars ($296,990.00), payable in one lump sum.

3.2 Reserved.

3.3 Overpayment of Minimum Rent. In connection with Phase One, Tenant may elect to pay more than the required partial payment of Minimum Rent. Should Tenant elect to pay more than the required partial payment of Minimum Rent for Phase One, it shall be entitled to a credit in the exact amount of the overpayment, which credit shall be applied to Phase Two of the Project. At the time of any such overpayment, Landlord and Tenant shall memorialize the amount of the overpayment in a written instrument which shall specifically describe the exact amount of the overpayment. Failure of the parties to immediately memorialize the overpayment in a written instrument shall result in the Tenant not being able to utilize the overpayment as a credit for Phase Two of the Project. Further, Landlord and Tenant agree that with regard to any overpayment, Landlord may commingle such amount with any of its funds, and shall not be

required to keep a separate accounting for such amount. Tenant also agrees that it shall not be entitled to any interest on the amount of money which it overpaid to the Landlord. Further, the Landlord and Tenant hereby agree that the Tenant shall not be permitted to pay less than the amount of the required partial payment for the first Phase One.

3.4 **Outside Date for Project Completion**. As mentioned above, December 31, 2020 is the Outside Completion Date for the Project, In addition to any remedies available by law, and subject to the terms and conditions of this Lease, if Tenant has not received a Certificate of Occupancy for both Phases of the Project by the Outside Completion Date, the Demised Property, excluding (i) portions for which a Certificate of Occupancy has been issued and (ii) removable personal property shall, at Landlord's discretion, revert to Landlord, upon Landlord providing notice to Tenant of its desire to exercise its right to terminate this Lease as to that portion(s) of the Demised Property in which Completion of Construction has not occurred. Notwithstanding the foregoing, Landlord may, in its sole discretion, extend the Outside Completion Date if the Tenant has used and is continuing to use good faith efforts to complete all Phases of the Project, and the Tenant requests such extension in writing.

3.5 **Rent on Commercial or Retail Spaces.** When Tenant subleases any portion of the Demised Property for a commercial or retail use (such as convenience store, sandwich shop or other resident-oriented amenity) incidental to the primary use of the Project as a residential community, Tenant shall pay to Landlord, as Additional Rent, an amount equal to five (5%) percent of the net rent paid to Tenant by such Retail Subtenant. The five (5%) percent of the net rent paid by the Tenant to the Landlord shall exclude any type of common area maintenance ("CAM") charges imposed by the Tenant upon a Retail Subtenant(s) for payment or reimbursement of such expenses. CAM charges are defined herein as overhead costs such as electricity, water, taxes and/or other operating expenses that are being paid or reimbursed to the Tenant, from any Retail Subtenant. The Tenant shall also be permitted to exclude (net out) from the calculation of Additional Rent the following two (2) items: (a) the cost of brokerage commissions applied and paid against the gross rent amount over the term of the Sublease, and (b) sales tax remitted to the Department of Revenue on such rentals. There is a specific requirement in this Lease for the Tenant to utilize approximately 12,500 square feet of the Demised Property for a commercial or retail use, if such use is permissible by law.

3.6 **Reserved**.

3.7 **Reserved**.

3.8 **Discontinued Use of Station or System**. Landlord covenants and agrees with Tenant that Landlord will not permanently discontinue or cease the operation of the Station or the System during the first thirty (30) years of the Term. In the event Landlord determines to permanently discontinue or cease the operation of the Station or System, and not replace such Station or System with another type of transit system (i.e., bus, train, people mover, or trolley), despite such covenant and agreement, then, in addition to any other rights Tenant has hereunder, (a) Tenant shall have the right, at its option, to terminate this Lease and its obligations hereunder by giving written termination notice to Landlord within six (6) months after such discontinuance or cessation, and this Lease shall terminate fifteen (15) days following the date of Tenant's

notice of termination. In the event Tenant exercises its option there shall be no reimbursement of Rent paid to the Landlord.

3.9 Approved Restriction Adjustments. Landlord and Tenant acknowledge and agree that Tenant plans to develop the Project substantially as described in Section 4.3 and as illustrated in the Development Concept, as found in "Exhibit B", which is incorporated herein by reference. In the event, if within one (1) year from the Execution Date the Tenant determines that due to Laws and Ordinances, Tenant is not able to develop the Project substantially as contemplated in Section 4.3 and as illustrated in the Development Concept, as found in "Exhibit B", then, in addition to any other rights Tenant has hereunder, Tenant shall have the right to terminate this Lease and its obligations hereunder by giving written notice to Landlord within six (6) months after such inability becomes known to Tenant, and the obligations of Tenant to pay Rent under this Lease shall terminate as of the date of the giving of such notice, and the Demised Property shall automatically revert to the Landlord upon the termination of this Lease. In such event this Lease shall terminate fifteen (15) days following the Landlord's receipt of notice of termination.

ARTICLE 4
DEVELOPMENT OF LAND AND CONSTRUCTION OF IMPROVEMENTS

4.1 Uses of the Demised Property.

(a) Tenant and Landlord agree, for themselves and their successors and assigns, to devote the Demised Property to the uses specified and contemplated in this Lease, or other or additional uses to which the parties have in good faith agreed, and to be bound by and comply with all of the provisions and conditions of this Lease.

(b) The parties recognize and acknowledge that the manner in which the Buildings and Improvements are developed, used, and operated are matters of critical importance to Landlord and to the general welfare of the community. Tenant agrees that at all times during the Term, Tenant will use reasonable efforts to create a development on the Demised Property which (i) enhances the ridership and usage of the Station and the System, (ii) creates strong access links between the Demised Property, the Station and the System, and (iii) creates an Affordable Housing residential community. Further, the Tenant shall establish such reasonable rules and regulations governing the use and operation by residents of the Buildings, as well as for any Retail Subtenant, if any, of their leased premises, as Tenant shall deem necessary or desirable in order to assure the level or quality and character of operation of the Demised Property required herein; and Tenant will use reasonable efforts to enforce such rules and regulations.

(c) With the exception of any Senior Housing, the parties further acknowledge and agree that the Project will emphasize larger bedroom sizes, than what is typically found in Affordable Housing, with the majority of the Resolution Units consisting of two (2) and three (3) bedroom units, and with twenty-four (24%) percent of the Resolution Units as three (3) bedroom units, and twelve (12%) percent of the Resolution Units as four (4) bedroom units.

(d) The parties acknowledge and agree that the Tenant shall utilize approximately 12,500 square feet of the Demised Property for a commercial or retail use, if such use is permissible by law. Further, the space for such commercial or retail use shall be fully built-out upon Completion of Construction of the Project. Should the Tenant elect to develop the commercial or retail space in two (2) Phases, then at least one-half of the approximate 12,500 square feet (or 6,250 square feet) shall be built and finished (built-out) in the first Phase of the Project, and the remaining square footage shall be completed in the second Phase of the Project. If the Tenant elects to build the commercial or retail space in solely one (1) Phase, then such space shall be identified and built in the initial Phase ("Phase One") of the Project.

(e) The parties also acknowledge and agree that the Tenant is required to construct, on the Demised Property, no less than one hundred seventy (170) Resolution Units on or before the Outside Completion Date, and all in accordance with the terms and conditions of this Lease. After the Tenant has completed construction of all one hundred seventy (170) Resolution Units, the Tenant may, at its election, and if permissible by law, construct additional units of rental housing, so long as such housing meets the income requirements for Affordable Housing, as described in this Lease.

4.2 Development Rights and Construction Phases. Prior to the Execution Date, Tenant formulated the preliminary Development Concept, which, as articulated as of the Execution Date, is illustrated in "Exhibit B". As of the Execution Date, Tenant has undertaken economic and feasibility analyses with respect to the Development Concept. Based on the results of such analyses and continuing site plan, feasibility and implementation work to incorporate such results, the Development Concept may be amended in Tenant's discretion, subject to Landlord's reasonable approval. In no event shall those changes or amendments adversely impact the overall intended benefit to the Landlord. Tenant agrees to construct (Completion of Construction), at a minimum, one hundred seventy (170) Resolution Units on the Demised Property, as described herein below on or before the Outside Completion Date. For Phase One, a minimum of eighty-five (85) Resolution Units will be constructed no later than December 31, 2017 (the "Phase One Completion Date"). For Phase Two, the remaining number of Resolution Units to equal a total of one hundred seventy (170) Resolution Units will be constructed on or before the Outside Completion Date. Tenant may, at its election, construct as many additional Affordable Housing rental units, greater than one hundred seventy (170) Resolution Units, as it desires and for which it is able to obtain Permits and other governmental approvals (and Tenant shall not be required to pay Rent on any additional Affordable Housing units in excess of one hundred seventy (170) Resolution Units). All of the one hundred seventy (170) Resolution Units will be leased to Eligible Tenants, as further described in this section of this Lease. Of the one hundred seventy (170) Resolution Units that the Tenant will construct, a minimum of twenty (20%) percent of the total number of Resolution Units, or thirty-four (34) Resolution Units, will be leased to Extremely Low Income households. The Tenant hereby acknowledges that constructing and maintaining twenty (20%) percent of the Resolution Units for persons and/or households meeting the criteria for Extremely Low Income households is above the minimum requirement for constructing and maintaining at least fifteen (15%) percent of the Resolution Units for Extremely Low Income households, as required by the funding requirements of the General Obligation Bond. The remaining Resolution Units, or one hundred thirty-six (136) units, will be for households earning between thirty-point-one (30.01%) percent and sixty (60%) percent of the Area Median Income. Tenant may construct fewer than one

hundred seventy (170) Resolution Units on the Demised Property on or before the Outside Completion Date only if: (i) Landlord permanently ceases the operation of the Station (without any transit alternative, or planned transit alternative); (ii) Tenant is unable to secure financing (Tenant must establish to Landlord's satisfaction that the Tenant has timely, professionally and diligently (submitted thorough and exhaustive applications) applied for Tax Credit financing, or other types of Affordable Housing financing (including four (4%) percent bond financing), and sought other financing in accordance with its Financial Plan, and is unable to obtain the necessary financing for the Project); or (iii) Tenant is restricted by applicable Laws and Ordinances.

4.3 Phased Development.

(a) Tenant has proposed a phased construction approach and contemplates developing the Demised Property in two (2) Phases as set forth below, and which is further illustrated in the Development Concept (see "Exhibit B"). Each of the two (2) phases described below are referred to as a "Phase" and when more than one Phase is referred to herein they are referred to as the "Phases". Collectively, the two (2) Phases together constitute the "Project". Each Phase may be constructed and developed independently of the other Phase and in any order or in either sequence. The Tenant has the option of constructing one (1) of the Phases of the Project for Senior Housing. The following is an approximation of the unit count and demographic designation for each Phase:

1.) Phase One – an 85-unit multifamily high rise (8-story) rental building, consisting of eighty (80%) percent of the Resolution Units to be leased to Eligible Tenants with annual household incomes between thirty-point-one (30.01%) percent and sixty (60%) percent of AMI and twenty (20%) percent of the Resolution Units allocated for Extremely Low Income households. Further, the Tenant shall construct the requisite parking facilities, which will accommodate all of the required parking for the Resolution Units in Phase One of the Project as prescribed by the applicable building or zoning code, plus a minimum of seventy-five (75), of the one hundred fifty (150), parking spaces which will be allocated toward the required parking for the Landlord. Such parking facilities, for Phase One, may or may not include a structured parking garage, depending upon whether or not Phase One is a building primarily for families or for Senior Housing. If Phase One is a building primarily for Senior Housing, then, if permitted by the applicable building or zoning code, the Tenant may elect to construct a surface parking lot for the Eligible Tenants and MDT passengers, until such time as the Tenant constructs a parking garage as part of Phase Two. If Phase One is primarily for families, then the Tenant shall construct a parking garage as part of Phase One. If the Tenant does not construct a parking garage for, or as part of, Phase One, then it must construct the necessary structured parking garage for Phase Two, and all of the 150 parking spaces allocated to the Landlord (specifically MDT) shall be incorporated into the structured parking garage. Tenant is always responsible for maintaining 150 parking spaces for the Landlord (MDT) on the Demised Property, despite the fact that a minimum of 75 parking spaces may be located within a structured parking facility at upon Completion of Construction for Phase One. Tenant agrees that Completion of Construction for Phase One will be no later than the Phase One Completion Date. Should Completion of Construction for Phase One fail to occur on or before the Phase One Completion Date, it shall be an Event of Default, and in addition to any other remedy available to Landlord, the portion(s) of the Demised Property, for which no Certificate of Occupancy has been issued, shall revert to

Landlord upon Landlord providing the Tenant with notice of such lease cancellation and/or termination.

2.) Phase Two – a 85-unit multifamily high rise (8-story) rental building, consisting of eighty (80%) percent of the Resolution Units to be leased to Eligible Tenants, with annual household incomes between thirty-point-one (30.01%) percent and sixty (60%) percent of AMI, and twenty (20%) percent of Resolution Units to be leased to Eligible Tenants meeting the requirements for Extremely Low Income households. In addition, Tenant will either construct a parking garage, or extend the existing structured parking facility constructed in Phase One, to the extent that it will accommodate all of the required parking for the residential units in Phase Two of the Project, as prescribed by the applicable building or zoning code, plus the remaining seventy-five (75), of the one hundred fifty (150), parking spaces which will be allocated toward the required parking for the Landlord (specifically MDT). Should Completion of Construction for Phase Two fail to occur by the Outside Completion Date, it shall be an Event of Default, and in addition to any other remedy available to Landlord, the portion(s) of the Demised Property, for which no Certificate of Occupancy has been issued, shall revert to Landlord upon Landlord providing the Tenant with notice of such lease cancellation and/or termination; provided however, if at such time a closing of the financing with respect to Phase Two shall have occurred, this Lease shall not terminate as to Phase Two, as a result of a failure to timely complete Phase One.

(b) During construction the Tenant shall always make available to the MDT and the MDT patrons utilizing the Station, the 150 contiguous parking spaces in a location as near to the Station as possible, as approved by MDT, and all such parking spaces for the Landlord and the MDT patrons shall be without any rent to the Landlord. The parking spaces allocated to the Landlord shall be separate and distinct from any parking spaces needed or otherwise utilized by the Tenant, and any of its Subtenant(s), and/or invitees. Also during construction, Tenant shall endeavor to keep all of the Landlord's parking for MDT patrons located somewhere on the Demised Property. However, should the Tenant reasonably determine that due to staging, and/or the presence of construction equipment, and/or for the safety of the patrons utilizing the Station that all or a portion of the 150 parking spaces need to be relocated to a near-by location temporarily, then the Tenant shall contact MDT to negotiate an agreed upon temporary location. The Tenant understands and agrees that should there be any cost or expense associated with utilizing a near-by site or location for parking, including, but not limited to, the cost for rent, and/or to produce directional signage, and/or literature directing patrons where to park, that the Tenant shall be solely responsible for such cost and/or expense. Upon Completion of Construction of Phase Two of the Project, which shall include the completed structured parking facility, all of the parking spaces allocated to the Landlord shall be located within the structured parking facility, beginning on the ground floor, and shall be contiguous to one another, and closest to the Station (as determined by the Landlord). The Tenant acknowledges and agrees that all 150 parking spaces set aside, or otherwise designated for MDT and MDT patrons, shall remain always free of any rent to the Landlord and the MDT patrons. Further, MDT shall always have complete control over the 150 parking spaces that are assigned to the Landlord. The Tenant agrees that MDT may charge and collect from MDT patrons, for its sole use and expense, a parking fee for the use of any and/or all of the 150 parking spaces allocated to

the Landlord. Further, in addition to any remedies available at law, if Tenant has not received a Certificate of Occupancy for all Phases of the Project, including the structured parking garage, by the Outside Completion Date, it shall be an Event of Default under this Lease, and the Demised Property, excluding (i) portions for which a Certificate of Occupancy has been issued and (ii) removable personal property and fixtures, shall revert to the Landlord.

(c) Tenant agrees that, following, or during, the completion of Phase One, The Tenant shall start and complete Phase Two of the Project. Completion of Construction for Phase Two, as depicted the Development Concept, as illustrated in "Exhibit B", shall occur prior to the Outside Completion Date. If Completion of Construction does not occur on time for each and every Phase, it shall be an Event of Default under this Lease, and in addition to any other remedy available to the Landlord at law or in equity, the Demised Property, excluding (i) portions for which a Certificate of Occupancy has been issued and (ii) any removable personal property, shall revert to the Landlord, without payment, or compensation of any kind to the Tenant.

(d) Tenant hereby agrees to construct and maintain, at its sole cost and expense, a canopied covered walkway(s) leading from the structured parking facility to the Station. Such covered walkway(s) shall serve as protection shielding pedestrians walking from the Station to the parking garage from the natural elements (sun and rain). Should the Tenant fail to construct the covered walkway(s) by the Outside Completion Date, and likewise fail to cure such deficiency within nine (9) months after Tenant's receipt of written notice of such requirement, Tenant shall be immediately obligated to pay the Landlord for any and all cost and/or expense associated with designing, creating, and/or installing the canopied covered walkway(s) leading from the structured parking facility to the Station. Further, the Tenant's obligation to pay the Landlord shall be, at the Landlord's discretion, either in advance of the Landlord and/or its designee designing, creating and/or installing the canopied covered walkway(s) or by reimbursement, after the Landlord and/or its designee has expended the sum(s) necessary to design, create and/or install the canopied covered walkway(s).

4.4 Construction; Delegation and Landlord Joinders. Tenant shall have the right to develop and to construct or cause the construction of the Improvements, subject to the terms and conditions of this Lease. Consistent with Sections 17.1 and 17.7 of this Lease, Tenant, with the prior written consent of the Landlord, through its County Mayor or its Board of County Commissioners, may, depending upon Tenant's desire to be relieved of its responsibilities, delegate its authority to develop the Demised Property by Sublease, partial assignment, assignment, joint venture. As used in this Lease, the term "Developer" shall refer to Tenant or any assignee, successor, Sublessee, co-developer or joint venturer of Tenant, involved in the development of the Project.

Landlord agrees to join in any plat or other applications, easements, restrictive covenants, easement vacations or modifications, and other documents, including but not limited to estoppels and non-disturbance and attornment agreements as provided in this Lease, as may be necessary for the Tenant (or an entity selected by the Tenant to commence and/or complete construction of a Phase of the Project, hereinafter a "Developer") to finance, develop and use the Demised Property in accordance with the Plans and Specifications and/or the Development Concept as specified herein, and in a manner otherwise permitted hereunder; provided that such

joinders by Landlord shall be at no cost to Landlord other than its costs of review, and also provided that the location and terms of any such easements or other restrictive covenants, and related documents, shall be reasonably acceptable to Landlord, which acceptance shall not be unreasonably withheld, conditioned or delayed. In addition, Landlord agrees reasonably to cooperate with Tenant or the Developer with respect to and in support of applications dealing with governmental or other financing sources, and possible grants, benefits or incentives to which Tenant or Developer may be entitled to apply for in connection with the Project.

4.5 **Miami-Dade County's Rights As Sovereign**. Notwithstanding any provision of this Lease and Miami-Dade County's status as Landlord 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 exercising 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, construction and development of the Buildings and Improvements provided for in this Lease; and

(b) Miami-Dade County shall not by virtue of this Lease be obligated to grant Tenant, the Demised Property or the Project 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, construction and development of the Buildings and/or Improvements provided for in this Lease.

4.6 **Conformity of Plans**. Plans and Specifications and Construction Plans, and all work by Tenant or any Developer with respect to the Demised Property and Tenant's or a Developer's construction of Buildings and Improvements thereon shall be in conformity with this Lease, applicable building and zoning codes, and all other applicable federal, state, county and local laws and regulations including applicable provisions of the Fire Life Safety Criteria found in the Metrorail Compendium of Design Criteria, Volume 1, Chapter 9, to the extent applicable.

4.7 **Design Plans; PHCD and MDT Review and Approval Process**.

(a) Tenant shall submit Plans and Specifications and Construction Plans to both PHCD and MDT for review, coordination and approval of each Phase at the different stages of the Project, as described below. Such submittal shall occur either prior to or simultaneously with any submission to any other governmental department and/or agency, and shall be in addition to any requirement for the Tenant to secure any other type of governmental department or agency approval and/or Permit. For each submittal (collectively "Plan Submittals"), Tenant shall submit eight (8) sets of prints with the date noted on each print, and also submit eight (8) copies of Article 4 of this Lease to the Landlord, with four (4) sets to PHCD, and four (4) sets to MDT.

(b) Tenant shall submit the Development Concept, as well as its site plan, floor plans, and elevations, to MDT and PHCD for approval.

(c) All submissions may be by Tenant directly or, in Tenant's discretion, by the Developer involved in a to-be-identified aspect of the Project. Both MDT and PHCD shall review these plans promptly, in good faith, to ensure that all previous MDT and PHCD comments to which the parties have agreed have been incorporated therein.

(d) Upon its initial receipt of each of the Plans and Specifications, MDT and PHCD shall review same, reasonably and in good faith, and shall, within fifteen (15) business days after receipt thereof, advise Tenant in writing of its approval or disapproval, setting forth in detail its reasons for any disapproval. In the event of any disapproval, Tenant shall, within fifteen (15) business days after the date Tenant is informed of such disapproval, make those changes necessary to meet MDT's and PHCD's stated grounds for disapproval. Upon its receipt of revised Plans and Specifications showing the changes requested by MDT and PHCD, both MDT and PHCD shall review same, reasonably and in good faith, and shall, within fifteen (15) business days after receipt thereof, advise Tenant in writing of its approval or disapproval, setting forth in detail its reasons for any disapproval.

(e) As an alternative to revising the Plans and Specifications upon receipt of MDT's and PHCD's disapproval of the initial submission, Tenant may request reconsideration of such comments, by first describing in detail why it reasonably believes that the Plans and Specifications should not be changed or modified, in which case, within thirty (30) business days of such request for reconsideration, MDT and/or PHCD shall again advise Tenant in writing of its approval or disapproval, setting forth in detail its reasons for any disapproval. If MDT and/or PHCD continue to disapprove after reconsideration, Tenant shall resubmit revised Plans and Specifications to MDT and PHCD within thirty (30) calendar days after the date Tenant receives such disapproval. Any resubmission shall be subject to review and approval by MDT and PHCD, in accordance with the procedures hereinabove provided for an original submission, until the same shall receive final approval by MDT and PHCD. MDT, PHCD and the Tenant shall in good faith attempt to resolve any disputes concerning the Plans and Specifications in an expeditious manner. If MDT and/or PHCD shall have approved any aspect of the Plans and Specifications in an earlier Plan Submission, and no portion of the revised Plans and Specifications has affected the earlier-approved aspect, MDT and/or PHCD shall not have the right to disapprove that which it approved earlier, absent a finding that said aspect of the Plans and Specifications unreasonably interferes with the operation of the Station and/or the System, as determined by Landlord, and/or it fails to comply with applicable Laws and Ordinances.

(f) Following completion of the approval process described above, the MDT and PHCD approved Plans and Specifications for each Phase shall be the Construction Plans for that Phase. MDT's and PHCD's approval shall be in writing and each party shall have a set of Construction Plans signed by all parties as approved. In the event any material change occurs after approval of the Construction Plans for a Phase, then Tenant must resubmit the changed portion of the Construction Plans for MDT's and PHCD's reasonable approval (irrespective of whether the change is required by another Miami-Dade County department as part of the permitting process).

4.8 Subdivision of Demised Property and "As-Built" Plans. In proceeding with the approval of the Development Concept, to the extent legally permissible and without waiving any of Landlord's sovereign rights as set forth in Section 4.5 herein, should the Landlord

determine that the Demised Property needs to be platted, the Tenant shall, at its own cost and expense, undertake such responsibility to secure a plat(s) of the Demised Property or a Waiver of Plat. The Landlord agrees to cooperate with Tenant to review and facilitate its applications in connection with any waiver of plat efforts or to secure a plat of the Demised Property. Landlord further agrees to reasonably cooperate with Tenant and to execute any documents that may be reasonably requested by Tenant to accomplish such waiver of plat approval or plat approval. Notwithstanding anything to the contrary in this Lease, in the event the waiver of plat is not approved or is otherwise indefinitely deferred, the Landlord consents to the Tenant, at Tenant's sole cost and expense, filing and recording a plat to separate the Demised Property from the remaining property owned by the Landlord. To the extent that the Landlord, or Tenant's prospective lenders and/or investors, deems necessary, Landlord also agrees to cooperate with Tenant to obtain distinct tax folios for the real property comprising each Phase and to execute any documents reasonably requested by Tenant to accomplish same. Further, at the completion of each Phase and again at the completion of the entire Project, Tenant shall provide Landlord with eight (8) sets of As-Built Plans, with four (4) sets to PHCD, and four (4) sets to MDT.

4.9 Tenant Development Obligations. MDT's and PHCD's approval of the Development Concept and Plans and Specifications pursuant to this Article 4 shall not relieve Tenant (or any Developer) of its obligations under law to file such Plans and Specifications and Construction Plans with any department of Miami-Dade County or any other governmental authority having jurisdiction over the issuance of building, zoning or other Permits and to take such steps as are necessary to obtain issuance of such Permits. Tenant acknowledges that any approval given by MDT and/or PHCD pursuant to this Article 4, shall not constitute an opinion or agreement by MDT or PHCD that the Construction Plans are structurally sufficient or in compliance with any Laws or Ordinances, and no such approval shall impose any liability upon MDT or PHCD. Tenant shall use reasonable efforts to include a provision in each partial assignment, assignment and/or Sublease, and each Leasehold Mortgage (and to cause Sublessees to include a provision in each Subleasehold Mortgage) which will vest the Landlord with all right, title and interest in the Construction Plans and Plans and Specifications for the Phase delegated to the Tenant, or a Developer and/or financed by a Lender, subject to the prior rights of the Lender, if (a) an Event of Default occurs, and (b) the affected Lender does not elect to construct and complete the Buildings of such Phase.

4.10 Facilities to be Constructed. Landlord shall not be responsible for any costs or expenses for the construction and/or maintenance of the Buildings and Improvements, except as otherwise provided herein or agreed to by the parties. After Completion of Construction, in each and every Phase, Tenant shall warrant to Landlord the condition of the Buildings and Improvements on the Demised Property.

4.11 Progress of Construction. Subsequent to the Commencement Date, Tenant shall submit reports in triplicate to PHCD, MDT and the Internal Services Department, quarterly, or at some other frequency reasonably and mutually agreed to, of the progress of Tenant with respect to development and construction of the Project. Tenant, by executing this Lease, represents it has visited the site, is familiar with local conditions under which the construction and development is to be performed, will perform or cause the 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 the construction and development of the Buildings and Improvements. Landlord makes no warranty as to soil and subsurface conditions. Subject to the provisions hereof regarding Unavoidable Delays, Tenant shall not be entitled to any adjustment of Rent payments or of any applicable time frame or deadline under this Lease in the event of any abnormal subsurface conditions unless the subsurface conditions are so unusual that they could not have reasonably been anticipated, and in such event, time periods shall be extended by the reasonable time necessary to accommodate redesign and lengthened construction schedules resulting from that event.

4.12 **Ownership of Improvements**. All Buildings and Improvements and all material and equipment provided by Tenant or on its behalf which are incorporated into or become a part of the Project (except that connected to the Station and/or System utilities or facilities) shall, upon being added thereto or incorporated therein, and the Project itself, be and remain the property of Tenant, but subject to the same (not including personal property of Tenant or Sublessees) becoming the property of Landlord at the expiration or termination of the Term of this Lease. As the owner of the Improvements during the Term, Tenant is entitled to all depreciation deductions and Tax Credits and all other benefits for income tax purposes relating to the Improvements.

4.13 **Mutual Covenants of Non-Interference**. Tenant's development and construction of the Project and its use and operation of the Demised Property shall not materially and adversely interfere with Landlord's customary and reasonable operation of the Station and/or the System, unless prior arrangements have been made in writing between Landlord and Tenant. Similarly, Landlord's use of the Station area shall not materially and adversely interfere with Tenant's development and construction of the Project and its use and operation of the Demised Property and the Improvements to be constructed thereon, unless prior arrangements have been made in writing between Landlord and Tenant. If during the process of construction, Landlord reasonably determines that the safety of any MDT patrons, and/or the Station or the System is or reasonably likely to be in jeopardy, Landlord will inform Tenant of such determination and of the basis for it; whereupon Landlord and Tenant will cooperate in good faith with a view toward abating or effectively managing the source of jeopardy to any MDT patrons and/or the Station or System. If despite good faith efforts and cooperation the safety of any MDT patrons and/or the Station or System is adversely affected in a manner that is neither abated nor effectively managed, Landlord may, upon reasonable notice to Tenant, slow down or stop construction by Tenant so as to address the source of the jeopardy. Any such slowdown or stoppage shall be deemed to be an Unavoidable Delay and shall entitle Tenant to appropriate extensions of time hereunder, provided that such safety hazard which caused the slowdown or stoppage is not the result of Tenant's negligence or willful act.

4.14 **Connection of Buildings to Utilities**.

(a) Tenant, at its sole cost and expense, shall install or cause to be installed all necessary connections between the Buildings constructed or erected by it on the Demised Property, and the water, sanitary and storm drain mains and mechanical and electrical conduits and other utilities, whether or not owned by Landlord. Tenant shall pay for the additional cost, if any, of locating and installing new facilities for sewer, water, electrical, and other utilities as needed to service the Demised Property.

(b) Tenant's obligations hereunder shall be subject to Landlord's express obligation hereunder to disclose in writing (and accompanied by plats, surveys, legal descriptions or sketches of surveys to the extent applicable and available) the location of all utility fixtures and installations, and all recorded or unrecorded easements or licenses affecting the Demised Property, which disclosure shall be made as soon as practicable after the Commencement Date, and the documents which Landlord must furnish to Tenant are listed in Schedule 4.14. If Tenant or another Developer, acting in good faith and in the exercise of commercially reasonable discretion, and within one (1) year of the Commencement Date of this Lease, determines that the Project cannot practicably be developed as contemplated hereunder due to matters affecting title, then Tenant may by written notice to Landlord terminate this Lease prior to the issuance of a building permit whereupon Landlord shall reimburse to Tenant, if paid to Landlord, the amount of the Rent paid to Landlord and neither party shall have any liability to the other thereafter under this Lease.

4.15 Connection Rights. Landlord hereby grants to Tenant, commencing with the Board's approval of this Lease and continuing during and throughout the Term, the non-exclusive right to construct utility infrastructure and connections and to tie-into existing infrastructure and utility connections serving the Demised Property, all as to be specified in the Construction Plans; subject to the ongoing right of Landlord to construct above or below grade connections between the Station and any land or facilities, excluding the Project, owned or operated by Landlord or another governmental agency or entity, provided same do not interfere with the construction or operation of the Project.

4.16 Off-Site Improvements. Any off-site improvements required to be paid or contributed as a result of Tenant's development of the Demised Property shall be paid or contributed by Tenant or third-parties to which Tenant delegates such responsibility. Tenant shall have the right and opportunity to perform its due diligence with respect to off-site improvements required to implement the Project, and Tenant may terminate this Lease, in the same manner and to the same effect as provided in Section 4.14, prior to the issuance of a building permit but no later than one (1) year from Commencement Date.

4.17 Introduction of Waste or Hazardous Materials. The Tenant agrees that in its use of the Demised Property it shall comply with any and all applicable laws and regulations regarding waste and hazardous materials. Tenant shall not cause or allow on or upon the Demised Property, or as may affect the Demised Property, any act which may result in the discharge of any waste or hazardous materials, or otherwise damage or cause the depreciation in value to the Demised Property, or any part thereof due to the release of any waste or hazardous materials on or about the Demised Property. The Tenant further hereby agrees to immediately notify the Landlord should an accident or incident occur in which any waste and/or hazardous materials are released or otherwise discharged on or about the Demised Property. The term hazardous materials shall mean any 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 or substance used by any federal, state, municipal or local environmental statute, regulation or ordinance presently or hereinafter in effect, as such statute, regulation, law or ordinance may be amended from time to time. Notwithstanding the foregoing, the term hazardous materials shall not include: (i) commercially reasonable amounts of such materials

used in the ordinary course of constructing and/or operating the Project which are used and stored in accordance with all applicable environmental laws, regulations and ordinances; or (ii) oil in *de minimis* amounts typically associated with use of certain portions of the Demised Property for driving and parking of motor vehicles.

4.18 Signage and Landscaping of Entrances. Landlord agrees to cooperate with Tenant in the development of plans regarding entrances to the Demised Property in order to achieve an aesthetic blend of landscaping and signage, consistent with other Affordable Housing projects developed in Miami-Dade County by other entities. All costs of developing such plans shall be paid by Tenant.

4.19 Designation of Landlord's Representative. The County Mayor, or Mayor's designee, shall have the power, authority and right, on behalf of the Landlord, in its capacity as Landlord hereunder, and without any further resolution or action of the County Commission to:

(a) review and approve documents, Plans and Specifications, applications (other than applications for debt or equity financing that do not need approval of Landlord), lease assignments or subleases, requests, estoppels and joinders and consents required or allowed by Tenant to be submitted to Landlord in accordance with the terms of this Lease, and generally take actions on behalf of Landlord to implement the terms hereof;

(b) Consent to actions, events, and undertakings by and/or for Tenant for which consent is required by Landlord;

(c) Make appointments of individuals or entities required to be appointed or designated by Landlord in this Lease;

(d) Execute non-disturbance agreements and issue estoppel statements as provided elsewhere in this Lease;

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

(f) Execute on behalf of Landlord, consistent with Section 23.6 of this Lease, any and all consents, agreements, easements, applications or other documents, needed to comply with applicable regulatory procedures and secure permits or other approvals needed to accomplish the construction of any and all improvements in and refurbishments of the Demised Property; and

(g) Amend this Lease to correct any typographical or non-material errors, or to address revisions or supplements hereto of a non-material nature.

4.20 Developers or Co-Developers. In the event that an assignee or Sublessee is acting as the Developer of a Phase, as designated by Tenant, then Landlord agrees to cooperate with Tenant and such other Developer for purposes of this Lease; provided that Tenant shall have all rights provided to it under the relevant assignments, contracts, or Subleases, and Tenant shall receive copies of all correspondence and be notified of and have rights to attend and participate in all meetings or actions involving a third-party Developer's development.

4.21 Sustainable Buildings and Improvements. Tenant, at its sole cost and expense, shall, at a minimum, perform any and/or all of the pre-construction and construction work necessary to construct the Buildings and Improvements on the Demised Property that shall result in one hundred seventy (170) Resolution Units on the Demised Property. The construction of the one hundred seventy (170) Resolution Units, as well as any other Affordable Housing on the Demised Property shall incorporate sustainable development building measures (green building practices) into the planning, design, construction, renovation and maintenance of the Buildings and Improvements, all in accordance with the Landlord's Sustainable Buildings Program, as further described below in Section 4.21(a). The construction of the one hundred seventy (170) Resolution Units, particularly Phase One is expected to commence no later than one (1) year after the Commencement Date of this Lease.

(a) The Tenant acknowledges and agrees that it is required to comply with the Landlord's rules, regulations, and ordinances pertaining to constructing sustainable (or "green") Buildings and Improvements on the Demised Property that conserves the community's natural resources, saves taxpayer dollars, reduces operating expenses, and creates a healthier built environment for employees, tenants, and visitors on and about the Demised Property. As a direct result of the Tenant's commitment to construct a sustainable Buildings and Improvements, the Tenant further agrees to the following:

(1) The Tenant is required, at its sole cost and expense, to construct any and all Buildings and Improvements to at least a Silver certification rating from the U.S. Green Building Council's Leadership in Energy and Environmental Design ("LEED"), and the construction of the Buildings and Improvements is also in compliance with any and all of the "green building standards" required by the Landlord for new construction projects, in addition to any and all Florida building code restrictions and/or requirements. The Tenant acknowledges and agrees that the LEED Silver certification or designation means that the one hundred seventy (170) Resolution Units, in addition to any other units of Affordable Housing on the Demised Property, shall be constructed to meet certain specifications as outlined by the U.S. Green Building Council, which will include various "green" or environmentally responsible features including, but not limited to, the preparation of the Demised Property, as well as the design and construction of Buildings and/or Improvements; and all shall be reviewed, examined, approved, and certified by a neutral and independent third-party who is certified or approved by the U.S. Green Building Council, and who also regularly certifies such structures as meeting certain LEED standards and/or requirements. The Tenant agrees to regularly provide the Landlord with copies of any and all records and/or reports (including but not limited to any approvals, rejections and/or comments) from the neutral and independent third-party reviewing the construction of the Senior Housing apartment building to establish that the Tenant is in fact proceeding with the construction in a manner to ensure that the LEED Silver designation can be secured from the U.S. Green Building Council, while providing for the various housing needs of senior citizens. The Tenant also hereby acknowledges and agrees that it must incorporate high performance building concepts and technologies in order to enhance the overall design and construction of the residential Buildings, while simultaneously making any and all other Improvements and the remaining public spaces environmentally responsible.

(2) The Tenant hereby acknowledges and agrees that the LEED Silver certification or designation is a description or label designed to establish the level of energy efficiency and sustainability for the one hundred seventy (170) Resolution Units, in addition to any other units of Affordable Housing on the Demised Property, along with any and all other Improvements that will be constructed on the Demised Property, and such energy efficiency should substantially improve the "normal" or "regular" energy efficiency and indoor air quality for all of the one hundred seventy (170) Resolution Units, in addition to any other units of Affordable Housing the Demised Property, including, but not limited to, any and all common areas and each individual residential unit. Beyond these environmentally responsible steps, the Tenant specifically agrees to consider additional areas or means to improve and/or protect the environment with regard to the construction project, and inform the Landlord of any and all such additional methods or ways that the Tenant will utilize "green building standards" in the design and construction of the one hundred seventy (170) Resolution Units, in addition to any other units of Affordable Housing on the Demised Property, in an effort to achieve the important goals of creating a healthy place to live and work as well as an environmentally responsible development in the community.

(3) Substitution of Standard: The Landlord acknowledges and agrees that the requirement for the Tenant to secure the LEED Silver certification or designation may be exempted or modified due to special circumstances of the construction project for the one hundred seventy (170) Resolution Units, in addition to any other units of Affordable Housing on the Demised Property. For example, the Florida Green Building Coalition has a standard for multi-family residential developments that might be equally acceptable to the Landlord. Such exemption or modification shall be for the express purpose of ensuring the use of the most appropriate or relevant rating standard or system is utilized, and shall not, in any way, exempt the requirement to apply green building practices at the Silver certification level, or similar designation as administered by a different organization. This substitution process shall be administered by and through the Sustainability Manager of the Landlord.

4.22 Progress of Construction. The Tenant shall commence construction of the Project within one (1) year after the Commencement Date, and at all times continuously proceed with said construction, for the initial Phase of the Project ("Phase One"), subject to *Force Majeure*. The Tenant shall keep the Landlord advised of the progress of the Project through quarterly progress reports (the "Progress Reports") in the form and substance as reasonably determined by the Landlord. Such Progress Reports shall be delivered, in triplicate, to the Landlord (to PHCD, MDT and the Internal Services Department), on or before the fifteenth (15th) day of the month that such Progress Reports are due, and containing the information for the immediately preceding period. Further, in the scheduling of construction work on the Project, the Tenant shall take reasonable steps to minimize interference with the normal traffic and parking flow in and around the Demised Property, in a manner reasonably acceptable to the Landlord.

4.23 Construction Related Liens. The Tenant hereby agrees that it shall notify and/or otherwise inform any and all persons, firms, entities, companies, and/or contractors and/or

subcontractors dealing with the Tenant, if any, with respect to furnishing of any labor, services, and/or materials for the Project, and/or any Phase thereof, that no liens of any nature or character, including, but not limited to mechanic's or materialmen's liens, shall be imposed upon or enforced against the Landlord, or the Landlord's interest in the Demised Property. The Tenant shall also notify and/or otherwise inform any and all persons, firms, entities, companies, and/or contractors and/or subcontractors dealing with the Tenant that his/her/its only recourse shall be against the interest of the Tenant, and/or the Tenant's credit. The Tenant shall include language to the effect of the foregoing sentence in all of its contracts and/or agreements, if any.

4.24 Continuing Control. Landlord shall retain the continuing control right and ability hereunder to cause any development of the Demised Property to have the physical and functional relationship to the Station and the System, and to be consistent with the transit uses and goals described in Section 4.1(b). Continuing control shall at all times be attempted, and if possible be retained throughout the term and any extensions of the Lease.

4.25 Rental Affordability Restrictions. After, or simultaneous to, the award of any funding by the Landlord regarding the Demised Property, the Tenant will enter into a Rental Regulatory Agreement with the Landlord for such Phase(s) receiving such funding, which shall be in conformance with all applicable rules and regulations of the State of Florida and the Landlord, for a period of not less than fifty-five (55) years. The Tenant hereby agrees that the use of any such funding given or otherwise provided by the Landlord in connection with the Demised Property, and the Rental Regulatory Agreement, shall be in accordance with the terms and conditions of this Lease, and for developing Affordable Housing on the Demised Property. Any failure by the Tenant to utilize such funds or funding correctly, pursuant to the terms and conditions of the Rental Regulatory Agreement, shall be an Event of Default with respect to the applicable Phase of the Project, as described below in Section 19.1, of this Lease.

4.26 Community Business Enterprise Program. Landlord and Tenant agree that, in accordance with Ordinance No. 12-05, which amended Sections 2-10.4.01 and 10-33.02 of the Miami-Dade County Code, this Lease is subject to the requirements of both the Community Business Enterprise Program and the Community Small Business Enterprise Program. As a result, for purposes of selecting and/or hiring any architectural, landscape architectural, engineering, surveying and mapping professional Services, for purposes of design and/or construction, as well as any construction services, the Tenant shall submit or cause to be submitted design packages as well as construction packages, for any and all such work, to the Landlord's Small Business Development Division of the Department of Regulatory and Economic Resources ("SBD/RER") prior to the advertisement for such services, for review and determination of appropriate small business program measures, and the application of same. All packages must be advertised and awarded with the applicable small business measures in accordance with the requirements of the above mentioned Code.

ARTICLE 5
PAYMENT OF TAXES, AND ASSESSMENTS

5.1 Tenant's Obligations for Impositions. Tenant shall pay or cause to be paid all Impositions, before any fine, penalty, interest or cost may be added thereto, including but not

limited to any real estate tax, sales tax, *ad valorem* tax or similar Impositions which at any time during the Term of this Lease have been, or which may become, a lien on the Demised Property or any part thereof; provided, however, that:

(a) If any Imposition (for which Tenant is liable hereunder) may by law be paid in installments (whether or not interest shall accrue on the unpaid balance of such Imposition), at the option of Landlord or Tenant, Tenant may pay the same in installments, including any accrued interest on the unpaid balance of such Imposition, provided that Tenant shall pay those installments which are to become due and payable after the expiration of the Term of this Lease, but which relate to a fiscal period fully included in the Term of this Lease; and

(b) If any Imposition for which Tenant is liable hereunder relating to a fiscal period, a part of which period is included within the Term of this Lease and a part of which is included in a period of time after the expiration or termination of the Term, shall be adjusted between Landlord and Tenant as of the expiration or termination of the Term so that Tenant shall pay only that portion of such Imposition that is applicable to the period of time prior to expiration or termination of the Term, and Landlord shall pay the remainder thereof if it is otherwise obligated to do so.

(c) Any Imposition relating to the period prior to the Execution Date shall be the sole responsibility and obligation of Landlord.

5.2 **Contesting Impositions**.

(a) Tenant shall have the right to contest the amount or validity, in whole or in part, of any Imposition for which Tenant is or is claimed to be liable, by appropriate proceedings diligently conducted in good faith but only after payment of such Imposition, unless such payment or payment thereof under protest would operate as a bar to such contest or interfere materially with the prosecution thereof, in which event, notwithstanding the provisions of Section 5.1 herein, Tenant may postpone or defer payment of such Imposition if:

(i) Neither the Demised Property nor any part thereof would by reason of such postponement or deferment be in danger of being forfeited or lost; and

(ii) Upon the termination of any such proceedings, Tenant shall pay the amount of such Imposition or part thereof, if any, as finally determined in such proceedings, together with any costs, fees, including counsel fees, interest, penalties and any other liability in connection therewith.

(b) Landlord shall not be required to join in any proceedings referred to in this Section 5.2 unless the provisions of any law, rule or regulation at the time in effect shall require that Landlord is a necessary party to such proceedings, in which event Landlord shall participate in such proceedings at Tenant's cost.

ARTICLE 6
SURRENDER

6.1 Surrender of Demised Property. On the last day of the Term, or upon any earlier termination of this Lease, Tenant shall surrender and deliver up the Demised Property, or the applicable portion thereof, to the possession and use of Landlord without delay and, subject to the provisions of Articles 16 and 19 herein, with the Buildings and Improvements in their then "as is" condition and subject to reasonable wear and tear, acts of God, and casualties.

6.2 Removal of Personal Property or Fixtures. Where furnished by or at the expense of Tenant or Sublessee, or secured by a lien held by either the owner or a Lender financing same, signs, furniture, furnishings, movable trade fixtures, business equipment and alterations and/or other similar items may be removed by Tenant, or, if approved by Tenant, by such 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, Tenant 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 Landlord the reasonable cost of repairing any damage arising from such removal.

6.3 Rights to Personal Property after Termination or Surrender. Any personal property of Tenant which shall remain in the Demised Property after the fifteenth (15th) day following the termination or expiration of this Lease may, at the option of Landlord, be deemed to have been abandoned by Tenant and, unless any interest therein is claimed by a Lender, said personal property may be retained by Landlord as its property or be disposed of, without accountability, in such manner as Landlord may see fit.

6.4 Survival. The provisions of this Article 6 shall survive any termination or expiration of this Lease.

ARTICLE 7
INSURANCE AND INDEMNIFICATION

7.1 Insurance. Landlord and Tenant hereby agree that the terms and provisions governing the insurance required pursuant to this Lease are contained in Schedule 7 hereto, which is hereby incorporated herein by reference.

7.2 Indemnification. Landlord and Tenant hereby agree that the Tenant, shall indemnify and hold harmless the Landlord and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Landlord or its officers, employees, agents or instrumentalities may incur as a result of any claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Lease by the Tenant or its employees, agents, servants, partners principals or subcontractors. Tenant shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Landlord, where applicable, including any and all appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon. Tenant expressly understands and agrees that any insurance protection required by this Lease or

otherwise provided by Tenant, shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Landlord or its officers, employees, agents and instrumentalities as herein provided. Further, Tenant hereby agrees that it shall require any of its Sublessees to also indemnify the Landlord to the same extent as Tenant has indemnified Landlord hereinabove. In each and every Sublease and sub-sublease, Tenant shall require and ensure that there is an appropriate clause or section that duly indemnifies and protects the Landlord just as Tenant has indemnified the Landlord.

7.3 **Liability for Damage or Injury.** Landlord shall not be liable for any damage or injury which may be sustained by any party, person or any personal property located on the Demised Property other than the damage or injury caused solely by the gross negligence or willful misconduct of Landlord, its officers, employees, or agents, and all of which is subject to the limitations of *Florida Statutes*, Section 768.28.

ARTICLE 8
OPERATION

8.1 **Control of Demised Property.** Landlord agrees that, subject to any express limitations and approvals imposed by the terms of this Lease, Tenant shall be free to perform and exercise its rights under this Lease and shall have exclusive control and authority to develop, direct, operate and manage the Demised Property, including with respect to the Project of all Phases thereof and the rental of the Buildings and Improvements. Tenant hereby agrees that any and all utilities with respect to the Demised Property shall be in the name of the Tenant, or the Sublessee, or sub-sublessee, or whoever is responsible for such usage. However, under no circumstance, whatsoever, shall the Landlord be responsible for any utilities on the Demised Property, including, but not limited to, the installation, maintenance, initial cost or fee and/or any on-going charges or fees. Tenant hereby agrees to pay any and all such utilities relating to the Demised Property in a timely manner, so as to avoid any lien or encumbrance on the Demised Property.

8.2 **Non-Interference.** Landlord and Tenant hereby mutually agree not to interfere with the free flow of pedestrian or vehicular traffic to and from the Public Areas and to and from the Station. They further agree that, except for those structures reasonably necessary for security and safety purposes, no fence, or any other structure of any kind (except as may be specifically permitted or maintained under the provisions of this Lease, indicated on Construction Plans or otherwise mutually agreed upon in writing) shall be placed, kept, permitted or maintained in such fashion as to materially or adversely interfere with pedestrian or vehicular traffic to and from the Public Areas and to and from the Station. The foregoing shall not prohibit Tenant from closing any Buildings and denying access to the public at such times and in such manner as deemed necessary by Tenant during the development or construction of any portion of the Buildings, the repair and maintenance of the Demised Property or during the operation of the Demised Property, provided such closing does not materially and adversely interfere with (i) the public's reasonable access to the Station, or (ii) Landlord's customary operation of the Station and/or the System, unless Tenant obtains Landlord's prior written consent. Landlord acknowledges that Tenant's Development Concept anticipates security arrangements including locked Buildings with access limited to owners, renters or their permitted invitees. Tenant shall ensure and

maintain 24 hour, and 365 day access into the structured and non-structured parking facilities designated for the Landlord (MDT) and MDT patrons.

8.3 Repair and Relocation of Utilities. Landlord and Tenant agree to maintain and repair, and each party is given the right to replace, relocate and remove, as necessary, utility facilities within the Demised Property required for the build-out of the Development Concept, or for the operation of the Demised Property, including the Station, the System and all existing and future improvements, provided:

(a) Such activity does not materially or adversely interfere with the other party's operations (as evidenced in advance by a written instrument authorizing such repair and/or relocation of utilities);

(b) All costs of such activities are promptly paid by the party causing such activity to be undertaken;

(c) Each of the utility facilities and the Demised Property are thereafter restored to their former state and impacts to any Improvements are addressed and corrected;

(d) Each party complies with the provisions of all Permits and licenses which have been issued and are affected by such repair and relocation;

(e) Landlord agrees to cooperate with Tenant in relocating existing utility lines and facilities on or adjacent to the Demised Property which need to be relocated to develop the Project, including reasonable use of existing easements benefiting the Land and adjoining rights of way to the Land, and the location and stubbing of utility connections leading to the Demised Property in a manner reasonably consistent with Tenant's development plans; and

(f) After Tenant's Completion of Construction, Tenant shall no longer be obligated to secure the Landlord's prior written consent to repair or relocate utilities located solely on the Demised Property.

8.4 Rights to Erect Signs; Revenues Therefrom.

(a) Landlord agrees that, to the extent permitted by law, Tenant shall have the exclusive right, during the Term of this Lease, to place, erect, maintain and operate, or cause, allow and control the placement, erection, maintenance and operation of any signs or advertisements in accordance with subparagraph (b) below, in or on the Demised Property. Tenant shall be responsible for obtaining any and all Permits and licenses which may be required from time to time by any governmental authority for such signs and advertisements, and Landlord agrees to execute any consents reasonably necessary or required by any governmental authority as part of Tenant's application for such Permits or licenses.

(b) The following types of signs and advertising shall be allowed in the area described in subparagraph (a) above:

(i) Signs or advertisements identifying the Buildings and Improvements to the Demised Property and in particular residential or other uses therein, and

any "branding" graphics developed by Tenant in connection with the Project, as well as signs indicating security features or rules and regulations as may pertain to any Improvements;

(ii) Signs or advertisements offering all or any portion of the Demised Property for rent; and

(iii) Signs or advertisements advertising or identifying any product, company, or service operating in the Demised Property or otherwise related thereto, including without limitation, signage requested or desired by a Lender or any person providing financing, or any developer, contractor, subcontractor, supplier or joint venturer participating in the Project.

(c) Tenant shall have the right to remove any signs which, from time to time, may have become obsolete, unfit for use or which are no longer useful, necessary or profitable in the conduct of Tenant's business, or in the occupancy and enjoyment of the Demised Property by Tenant, or any Sublessees.

(d) As used in this Lease, "signs" shall be deemed to include any display of characters, letters, illustrations, logos or any ornamentation designed or used as an advertisement or to indicate direction, irrespective of whether the same be temporary or permanent, electrical, illuminated, stationary or otherwise.

8.5 Landlord's Signs Upon Demised Property. Station and System wide informational graphics shall be allowed to be placed within the Public Areas of the Demised Property at the sole expense of Landlord and at locations and in sizes mutually agreed upon by Landlord and Tenant. Landlord shall maintain all such signs in good condition and repair at its sole cost and expense.

ARTICLE 9
REPAIRS AND MAINTENANCE

9.1 Tenant Repairs and Maintenance. Throughout the Term of this Lease, Tenant, at its sole cost and expense, shall keep the Demised Property in good order and condition, and make all necessary repairs thereto. The term "repairs" shall include all replacements, renewals, alterations, additions and betterments deemed necessary by Laws and Ordinances or by Tenant or are matters related to the Landlord's use of the Demised Property. All repairs made by Tenant shall be at least substantially similar in quality and class to the original work, ordinary wear and tear and loss by fire or other casualty excepted, and except for changes reasonably based on deterioration of local conditions, if any. Tenant shall keep and maintain all portions of the Demised Property and all Improvements in reasonable order and operating condition, reasonably free of dirt, rubbish, graffiti, and unlawful obstructions. Landlord, at its option, and after thirty (30) days written notice to Tenant, may perform any maintenance or repairs required of Tenant hereunder which have not been performed by Tenant following the notice described above, and may seek reimbursement for costs and expenses thereof from Tenant.

Further, as part of the Project, the Tenant agrees to construct a structured parking facility as part of its Buildings, in accordance with Article 4 of this Lease. Tenant shall be responsible for maintaining the structured parking facility, as part of its responsibility to maintain the Demised Property. However, upon MDT and/or its MDT patrons utilizing the parking spaces

allocated exclusively to MDT in the parking facility, MDT hereby agrees to contribute to the regular and on-going maintenance of the structured parking facility in an amount equal to the then-current amount expended annually by MDT for maintenance (maintenance cost shall be limited to replacement of bumpers, and re-striping) for the allocated parking spaces, up to the cost or expense for maintaining a maximum of 150 surface parking spaces at a comparable bus station (as solely determined by MDT), with such contribution to be made annually commencing on the date upon which the allocated parking spaces are made available to MDT and its MDT patrons, and on each one-year anniversary thereof.

ARTICLE 10
COMPLIANCE WITH LAWS AND ORDINANCES

10.1 **Compliance by Tenant**. Throughout the Term of this Lease, Tenant, at Tenant's sole cost and expense, shall promptly comply with all Laws and Ordinances applicable to Tenant, the Demised Property, or the Improvements and operations upon the Demised Property, provided such Laws and Ordinances apply to similar properties located in Miami-Dade County, Florida, as they may pertain to the Demised Property generally, and are not specific to the Demised Property. To the extent that Tenant's compliance shall require the cooperation and participation of Landlord, Landlord agrees to use its best efforts to cooperate and participate in accordance with the Joint Use Policy for Joint Development Projects, as set forth in County Commission Resolution R 1443A 81, adopted September 28, 1981.

10.2 **Contest by Tenant**. Tenant shall have the right, after prior written notice to Landlord, to contest the validity or application of any Laws and Ordinances by appropriate legal proceedings diligently conducted in good faith, in the name of Tenant without cost or expense to Landlord, except as may be required in Landlord's capacity as a party adverse to Tenant in such contest. If counsel is required, the same shall be selected and paid by Tenant. Landlord hereby agrees to execute and deliver any necessary papers, affidavits, forms or other such documents necessary for Tenant to confirm or acquire status to contest the validity or application of any Laws and Ordinances, which instrument shall be subject to the reasonable approval of counsel for Landlord, which approval shall not be unreasonably withheld or delayed. Landlord shall not be required to join in any such contest unless its joinder is required for a contest to be valid.

10.3 **Art in Public Places**. The Tenant acknowledges and agrees that in accordance with Section 2-11.15, of the *Miami-Dade County Code*, it is required to allocate not less than one and one-half (1½%) percent of the construction cost for the one hundred seventy (170) Resolution Units on the Demised Property for works of art to be permanently located on the Demised Property. Such percentage of the construction costs shall be allocated to each of the two (2) Phases of the Project; or alternatively, the Tenant can utilize all of one and one-half (1½%) percent of the construction cost for works of art in the initial Phase ("Phase One") of the Project.

(a) The Tenant also acknowledges and agrees that the term "works of art" is defined in the *Miami-Dade County Code*, Section 2-11.15, and includes the application of skill and taste to the production of tangible objects, according to aesthetic principles, including, but not limited to, paintings, sculptures, engravings, carvings, frescoes, mobiles, murals, collages, mosaics, statues, bas-reliefs, tapestries, photographs, lighting designs, and

drawings.

(b) The Tenant agrees that before acquiring and/or securing any works of art to comply with this Lease and/or the *Miami-Dade County Code*, that it will first secure the written approval of the Miami-Dade Art-in-Public-Places Trust of any selected or proposed works of art, as well as to where such works of art shall be located on the Demised Property.

10.4 CDBG Requirements. Tenant acknowledges that the Demised Property was acquired by Landlord using federal Community Development Block Grant ("CDBG") funds and, therefore, Tenant must comply CDBG Regulations (as hereinafter defined) to the extent applicable to the Demised Property or Project when performing the activities set forth in the Lease, including but not limited to, any construction or development of the Demised Property, and use of any Buildings and/or Improvements previously existing on or constructed on the Demised Property by Tenant. Tenant acknowledges and agrees that it has read the CDBG Regulations, which shall be defined as 24 C.F.R. Part 570 and the other laws, rules, regulations, as well as the Office of Management and Budget ("OMB") circulars cited therein, and understands the performance required of Tenant in order to comply with the applicable CDBG Regulations. Tenant agrees that Tenant will comply with the CDBG Regulations, to the extent applicable to the Demised Property or Project, and shall regularly provide the Landlord, through its Public Housing and Community Development department ("PHCD"), all documents, records, and reports, with respect to the Demised Property or Project, as well as physical access to the Demised Property and/or Project, and any and all Buildings and Improvements thereon, to perform inspections, which PHCD deems necessary in order for the Landlord to monitor the development and operation of the Demised Property, and to verify Tenant's ongoing compliance with the CDBG Regulations. Further, in the event of a conflict between any provision set forth in this Lease and the requirements and restrictions set forth in the CDBG Regulations, Tenant and Landlord agree that the CDBG Regulations shall prevail.

ARTICLE 11
CHANGES AND ALTERATIONS TO BUILDINGS BY TENANT

11.1 Tenant's Right. Tenant, with Landlord's approval, shall have the right at any time, and from time to time, during the Term of this Lease, at its sole cost and expense, to expand, rebuild, alter and/or reconstruct the Buildings and other Improvements, and to raze the Buildings provided any such razing shall be preliminary to and in connection with the rebuilding of a new Building or Buildings, and provided further that, unless waived by Landlord:

(a) the method, schedule, Development Concept and Plans and Specifications for such razing and rebuilding of a new Building or Buildings are submitted to Landlord for its reasonable approval at least one hundred eighty (180) days prior to the commencement of any razing (unless action is required to comply with building and safety codes, in which Tenant will provide Landlord with prior notice that is reasonable under the circumstances);

(b) the rebuilding, alteration, reconstruction or razing does not violate any other provisions of this Lease;

(c) the rebuilding, alteration, reconstruction or razing does not at any time change or adversely affect the Station entrance, or any designed or intended access thereto except as may be required by Laws and Ordinances or agreed to by Landlord;

(d) the rebuilding, alteration, reconstruction or razing is intended to address concerns that the existing Buildings and Improvements are not capable of achieving revenue levels reasonably consistent with current and projected market conditions.

(e) Reserved.

(f) Tenant shall obtain all approvals, Permits and authorizations required under applicable Laws and Ordinances.

(g) None of the following provisions are intended to be subject to Landlord's approval:

(i) any modifications, construction, replacements, or repair in the nature of "tenant work," or "tenant improvements", as such terms are customarily used; or

(ii) any normal and periodic maintenance, operation, and repair of the Buildings or Improvements;

(iii) any interior reconfigurations or non-material alterations made to the Buildings or Improvements; or

(iv) any reconstruction of the Project or any portion thereof as a result of a casualty, so long as such reconstruction is consistent with the Development Concept, and the same number of Resolution Units (170 Resolution Units), if not more, will exist on the Demised Property as the result of the reconstruction of the Project.

ARTICLE 12
DISCHARGE OF OBLIGATIONS

12.1 Tenant's Duty. During the Term of this Lease, except for Leasehold Mortgages or Subleasehold Mortgages or as otherwise allowed under this Lease, Tenant will discharge or cause to be discharged any and all obligations incurred by Tenant which give rise to any liens on the Demised Property, it being understood and agreed that Tenant shall have the right to withhold any payment (or to transfer any such lien to a bond in accordance with applicable Florida law) so long as it is in good faith disputing liability therefore or the amount thereof, provided (a) such contest of liability or amount operates as a stay of all sale, entry, foreclosure, or other collection proceedings in regard to such obligations, or disputed payments are escrowed while the parties negotiate the dispute, and (b) such action does not subject Landlord to any expense or liability. In the event Tenant withholds any payment as described herein, it shall give written notice to Landlord of such action and the basis therefore.

12.2 Landlord's Duty. During the Term of this Lease, Landlord will discharge any and all obligations incurred by Landlord which give rise to any liens on the Demised Property, it being understood and agreed that Landlord shall have the right to withhold any payment so long

as it is in good faith disputing liability therefore or the amount thereof, provided such contest of liability or amount operates as a stay of all sale, entry, foreclosure, or other collection proceedings in regard to such obligations, and such action does not subject Tenant to any expense or liability.

ARTICLE 13
PROHIBITIONS ON USE OF DEMISED PROPERTY

13.1 Prohibited Use of Demised Property by Tenant.

(a) Tenant shall not construct or otherwise develop on the Demised Property anything that is inconsistent with the terms and conditions of this Lease.

(b) The Demised Property shall not knowingly be used by Tenant for the following:

(i) any unlawful or illegal business, use or purpose, or for any business, use or purpose which is extra-hazardous or constitutes a legal nuisance of any kind (public or private); or

(ii) any purpose which violates the approvals of applicable government authorities.

(c) No covenant, agreement, lease, Sublease, Leasehold Mortgage, Subleasehold Mortgage, conveyance or other instrument shall be effected or executed by Tenant, or any of its successors or assigns, whereby the Demised Property or any portion thereof is restricted by Tenant, or any successor in interest, upon the basis of race, color, religion, sexual orientation, sex or national origin in the sale, lease, use or occupancy thereof. Tenant shall comply with all applicable state and local laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, color, religion, sexual orientation, sex, or national origin in the sale, lease or occupancy of the Demised Property.

(i) Affirmative Action Plan - The Tenant shall report to the Landlord information relative to the equality of employment opportunities whenever so requested by the Landlord.

(ii) Assurance of compliance with Section 504 of the Rehabilitation Act - The Tenant shall report its compliance with Section 504 of the Rehabilitation Act whenever requested by the Landlord.

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

(iv) Where applicable, the Tenant 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, with 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 Landlord shall have the right to terminate this Lease; it is expressly understood that upon receipt of evidence (a finding) of such discrimination, the Landlord shall have the right to terminate said Lease.

(v) The Tenant 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 Tenant 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 Tenant agrees to abide and be governed by the requirements of the Americans with Disabilities Act (ADA).

(d) Except as otherwise specified, Tenant may use the Demised Property for any lawful purpose or use authorized by this Lease and which is also allowed under the ordinance establishing the zoning for the Demised Property (provided Tenant otherwise complies with the terms and conditions hereof). Tenant shall not knowingly suffer any act to be done or any condition to exist in or on the Demised Property or any part thereof or any article to be brought thereon, which may be dangerous, unless safeguarded as required by law, or which may make void or voidable any insurance then in force with respect thereto.

13.2 Dangerous Liquids and Materials. Tenant shall not possess or otherwise maintain flammable or combustible liquids on or about the Demised Property. Tenant shall not knowingly permit its Sublessees or other person or entity in contractual privity with Tenant to carry flammable or combustible liquids into or onto the Demised Property during or following completion of construction except as such substances are used in the ordinary course of business, and shall prohibit the storage or manufacture of any flammable or combustible liquid or dangerous or explosive materials in or on the Demised Property; provided that the foregoing restrictions shall not apply to prevent (a) the entry and parking of motor vehicles carrying flammable or combustible liquids solely for the purpose of their own propulsion, (b) the maintaining retail inventories for sale to retail customers of motor oils and similar types of products, (c) the use of normal cleaning and maintenance liquids and substances and/or office and other supplies customarily used, or (d) their use in construction of Buildings and Improvements on the Demised Property.

13.3 Tenant's Duty and Landlord's Right of Enforcement Against Tenant and Successor and Assignee. Promptly upon learning of the occurrence of actions prohibited by Section 13.1 and 13.2, Tenant shall promptly take steps to terminate same, including the bringing of a suit in Circuit Court, if necessary, but not the taking or defending of any appeal therefrom. In the event Tenant does not promptly take steps to terminate a prohibited action, Landlord may seek appropriate injunctive relief against the party or parties actually engaged in the prohibited action in the Circuit Court of Miami-Dade County without being required to prove or establish that Landlord has inadequate remedies at law. The provisions of this Section shall be deemed automatically included in all Subleases, Leasehold Mortgages, and Subleasehold Mortgages, and any other conveyances, transfers and assignments under this Lease, and any Transferee who accepts such Sublease, Leasehold Mortgage, Subleasehold Mortgage or any other conveyance,

transfer or assignment hereunder shall be deemed by such acceptance to adopt, ratify, confirm and consent to the provisions of Sections 13.1, 13.2 and 13.3 and to Landlord's rights to obtain the injunctive relief specified therein. Notwithstanding anything to the contrary herein, Tenant's breach of Sections 13.1, 13.2 and/or 13.3 of the Lease shall not constitute a breach of lease sufficient to permit Landlord to terminate this Lease.

13.4 Designation of Buildings by Name. Tenant shall have the right and privilege of designating the names by which the Buildings, the Project or a Phase thereof shall be known, so long as such name is not obscene (as defined by *Florida Statutes*). Notwithstanding the foregoing, upon the expiration or early termination of this Lease, or upon the Landlord re-acquiring the Demised Property, or any portion thereof by expiration, cancellation, or termination of this Lease, the parties hereby agree that the Landlord is not, and shall not be, bound to any designation or name used in connection with any Building, Improvement or the Project.

ARTICLE 14
ENTRY BY LANDLORD

14.1 Inspection by Landlord of Demised Property. Landlord and its authorized representatives, upon reasonable notice and in the presence of a representative of Tenant, shall have the right to enter the Demised Property at reasonable times during normal business hours for the purpose of inspecting the same to assure itself of compliance with the provisions of this Lease. Further, the Landlord shall have the right, but shall not be required, to make periodic inspections on or about the Demised Property to determine if the Demised Property is being properly maintained, and is in a reasonably neat and orderly condition. The Tenant shall be required to make any improvements in cleaning and/or maintenance methods as reasonably required by the Landlord.

14.2 Right to Inspect Books and Records of Tenant. During the term of this Lease, the Tenant shall always make available to the Landlord for its inspection and/or audit the Tenant's books and records relating to the lease of the Resolution Units, as well as any other Affordable Housing units on the Demised Property. Any failure by the Tenant to maintain one hundred (100%) percent of the Resolution Units, as rental units, as well as any other housing unit, in accordance with the terms and conditions of this Lease for a minimum period of fifty-five (55) years following the Tenant securing a Certificate of Occupancy for each of the two (2) Phases of the Project, shall be an Event of Default, and the Landlord shall be able to exercise any of its remedies as found in Article 19 of this Lease, in addition to any other remedy found at law or in equity.

14.3 Limitations on Inspection. Landlord, in its exercise of the right of entry granted to it in Section 14.1 herein, shall (a) not unreasonably disturb the occupancy of Tenant or Sublessees nor disturb their business activities; and (b) with respect to any residential Sublessee, shall comply with all laws, rules and regulations governing or applicable to the Landlord of residential premises.

ARTICLE 15
LIMITATIONS OF LIABILITY

15.1 Limitation of Liability of Landlord. Landlord shall not be liable to Tenant for any incidental or consequential loss or damage whatsoever arising from the rights of Landlord hereunder.

15.2 Limitation of Liability of Tenant. Tenant shall not be liable to Landlord for any incidental or consequential loss or damage whatsoever arising from rights of Tenant hereunder.

ARTICLE 16
DAMAGE AND DESTRUCTION

16.1 Tenant's Duty to Restore. If, at any time during the Term of this Lease, the Demised Property or any part thereof shall be damaged or destroyed by fire or other casualty covered within the insurance designation of fire and extended coverage as same is customarily written in the State of Florida, Tenant, at its sole cost and expense, if so requested by Landlord or elected by Tenant, and provided that the insurance proceeds related to such casualty are made available to Tenant in a sufficient net amount for use in connection therewith, shall repair, alter, restore, replace or rebuild the same as nearly as reasonably possible to its value, conditions and character which existed immediately prior to such damage or destruction, subject to such changes or alterations as Tenant may elect to make in conformity with the provisions of this Lease and modern construction techniques and methods. Provided Tenant otherwise complies with the terms of this Lease and obtains Landlord's approval, through its Board of County Commissioners, it may construct Buildings and Improvements which are larger, smaller or different in design, function or use and which represent a use comparable to prior use or compatible with uses of property in the immediate geographical area, to the extent that such construction of Buildings and Improvements are allowed by Article 4 of this Lease and by applicable Laws and Ordinances. However, in the event insurance proceeds related to such casualty are not made available to Tenant for use in connection therewith, or are deemed insufficient by Tenant in its reasonable discretion, and Tenant elects not to rebuild, Landlord and Tenant shall each have the right to terminate this Lease as to such Phase or Phases which suffered the casualty, but the Rent shall continue at the same amount for any remaining portion of the Demised Property.

16.2 Landlord's Duty to Repair and Rebuild Station. If, at any time during the term of this Lease, the Station (or any part thereof) shall be damaged or destroyed by fire or other casualty covered within the insurance designation of fire and extended coverage as same is customarily written in the State of Florida, Landlord, at its sole cost and expense, shall in its sole discretion repair or rebuild a station of similar design, size and capacity as is required by Landlord's transit needs at the time of such repair or rebuilding. Further, the Landlord reserves the right to construct and maintain a different transit, or public transportation facility or operation, on or about the site or location of the Station, which would replace the current bus service at the Station.

16.3 **Interrelationship of Lease Sections**. Except as otherwise provided in this Article 16, the conditions under which any construction, repair and/or maintenance work is to be performed and the method of proceeding with and performing the same shall be governed by all the provisions of Article 4 and Article 11 herein.

16.4 **Loss Payees of Tenant-Maintained Property Insurance**. With respect to all policies of property insurance required to be maintained by Tenant in accordance with Schedule 7 attached, (a) Landlord shall be named as a loss payee and/or additional insured as its interest may appear, and (b) the loss thereunder shall be payable to Tenant, Landlord and to any Lender under a standard mortgage endorsement. Neither Landlord nor any Lender shall unreasonably withhold its consent to a release of the proceeds of any fire or other casualty insurance for any loss which shall occur during the Term of this Lease for repair or rebuilding; provided that Lenders' agreements relative to insured losses and use of proceeds shall be subject to the terms of their Mortgages. Any proceeds remaining after completion of rebuilding or repair under this Article, shall be paid to Tenant.

16.5 **Repairs Affecting Station or Demised Property**. Before beginning any repairs or rebuilding, or letting any contracts in connection therewith, required by or the result of any damage to or destruction of the Demised Property which adversely affects the Station, or any damage to or destruction of the Station which adversely affects the entrance to or use of the Demised Property, Tenant or Landlord, as the case may be, shall submit for the other's approval (which approval shall not be unreasonably withheld, conditioned or delayed), a revised Development Concept and/or Plans and Specifications for such repairs or rebuilding. Any such repairs and rebuilding shall be completed free and clear of liens subject to the provisions of Article 12 herein, except to the extent they are subject to mortgages.

16.6 **Abatement of Rent**. Except as otherwise set forth in this Lease, Tenant shall not be entitled to abatement, allowance, reduction or suspension of any Rent or other payments due to Landlord under this Lease.

16.7 **Termination of Lease for Certain Destruction Occurring During Last Five Years of Lease Term**. Notwithstanding anything to the contrary contained herein, in the event that the Demised Property or any part thereof shall be damaged or destroyed by fire or other casualty during the last five (5) years of the Term of this Lease (including any extension or renewal terms), and the estimated cost for repair and restoration exceeds an amount equal to twenty-five (25%) percent of the then-current Fair Market Value of the Project (as determined by an appraisal secured by the Tenant and/or the Landlord), then Tenant shall have the right to terminate this Lease and its obligations hereunder by giving written notice to Landlord within six (6) months after such damage or destruction. In such event, this Lease shall terminate fifteen (15) days following Landlord's receipt of notice of casualty, and Tenant shall not be entitled to the return of any Rent. In such event, the property insurance proceeds for the damaged Buildings and Improvements, including business interruption insurance proceeds shall be paid to Landlord and Lenders as their respective interests may appear, the provisions of Section 16.4 notwithstanding.

ARTICLE 17
MORTGAGES, TRANSFERS, SUBLEASES, TRANSFER OF TENANT'S INTEREST, New Lease and Lease in Reversion

17.1 Right to Transfer Leasehold. During the Term of this Lease, Tenant upon the prior written consent of the Landlord (meaning either the County Mayor, or the Board of County Commissioners, as specifically described below), and subject to Sections 4.4 and 4.25 shall be permitted from time to time, to assign or otherwise transfer all or any portion of its rights under this Lease to such other organizations, firms, corporations, general or limited partnerships, unincorporated associations, joint ventures, estates, trusts, any Federal, State, County or Municipal government bureau, department or agency thereof, or any other entities as Tenant shall select, so long as such organization or entity meets the requirements of Section 125.38 of the *Florida Statutes* and; subject to the following:

(a) Tenant shall not be in default under this Lease at the time of such assignment, or transfer;

(b) Tenant shall obtain written consent of the Landlord, through its County Mayor, or Mayor's designee, not to be unreasonably withheld, delayed or conditioned, both as to the proposed transfer and the proposed transferee, but only if Tenant desires not to retain its obligation and responsibility to complete the Project under this Lease;

(c) If in any request to the Landlord the Tenant seeks a transfer or an assignment of this Lease and/or a release from liability, then accompanied by any such request to Landlord, the Tenant shall include copies of the proposed assignment or transfer documents, together with the latest financial statement (audited, if available) of the proposed transferee and a summary of the proposed transferee's prior experience in managing and operating real estate developments. In such instance, the Board of County Commissioners shall consider the matter and determine, in its sole discretion to consent to the Tenant's release from liability hereunder where the proposed transferee has been demonstrated to have financial worth at least equal to the original Tenant (or is otherwise financially acceptable to the Landlord), a sound business reputation and a demonstrated managerial and operational capacity for real estate developments, and the transferee complies with all applicable local, county, State, and Federal laws and ordinances. If the Landlord consents to such transferee or assignee, the original Tenant, or then applicable assignor, shall be released of all obligations under this Lease accruing after the effective date of such transfer or assignment, but only as to the portion of the Demised Property so transferred. Notwithstanding the foregoing provisions of Section 17.1, nothing herein shall obligate the Landlord to approve any transfer or assignment, and unless otherwise agreed to in writing by the Landlord, if Tenant transfers its interest in all or any part of the Lease prior to the completion of construction of a Phase of the Project, the Tenant (or assignor) who is the transferor shall remain liable under all the terms and provisions of this Lease until that Phase is substantially completed (as evidenced by the issuance of a Certificate of Completion or Certificate of Occupancy) for that Phase.

(d) Any assignment or transfer of all or any part of Tenant's interest in the Lease and the Demised Property shall be made expressly subject to the terms, covenants and conditions of this Lease, and such assignee or transferee shall expressly assume all of the

obligations of Tenant under this Lease applicable to that portion of the Demised Property being assigned or transferred, and agree to be subject to all conditions and restrictions to which Tenant is subject, but only for matters accruing while such assignee or transferee holds, and only related to, the assigned, or transferred interest. However, nothing in this subsection or elsewhere in this Lease shall abrogate (i) Landlord's right to payment of all Rent and other amounts due Landlord which accrued prior to the effective date of such transfer, and Landlord shall always have the right to enforce collection of such Rent or other sums due in accordance with the terms and provisions of this Lease; and (ii) the obligation for the development, use and operation of every part of the Demised Property to be in compliance with the requirements of Section 4.1 herein.

(e) There shall also be delivered to Landlord a notice which shall designate the name and address of the transferee and the post office address of the place to which all notices required by this Lease shall be sent.

(f) Such transferee of Tenant (and all succeeding and successor transferees) shall succeed to all rights and obligations of Tenant under this Lease with respect to the portion of the Demised Property so transferred, and subject to the terms of the document of assignment or transfer, including the right to mortgage, encumber and otherwise assign and transfer subject, however, to all duties and obligations of Tenant, and subject to the terms of the document of assignment or transfer, in and pertaining to the then term of this Lease. As between Tenant and the transferee, the assignment (or other document of transfer) shall allocate such portion, if any, of the Rent and any other payments and obligations under this Lease to be paid or provided to Landlord by the transferee.

(g) Once an assignment or transfer has been made with respect to any portion of the Demised Property, the transferee and Landlord may thereafter modify, amend or change the Lease with respect to such portion of the Demised Property, so long as Tenant has been released from all rights and obligations under the Lease pertaining to the assigned portion of the Demised Property, all subject to the provisions of the assignment or transfer, so long as they do not diminish or abrogate the rights of Tenant (or anyone claiming through Tenant) as to any other part of the Demised Property, and no such modification, amendment or change shall affect any other part of the Demised Property or the Lease thereof.

(h) Except as may otherwise be specifically provided in Section 17.1, upon the Landlord's consent to a transfer by any assignor, such transferor shall be released and discharged from all of its duties and obligations hereunder which pertain to the portion of the Demised Property transferred for the then unexpired term of Lease, including the payment of Rent, Additional Rent, and Impositions which are not then due and payable; it being the intention of this Lease that the tenant then in possession shall be liable for the payment of Rent, Additional Rent, and Impositions becoming due and payable during the term of its possession of the Demised Property, and that there shall be no obligation on the part of such tenant (or any transferor) for the payment of any Rent, Additional Rent, or Impositions which shall become due and payable with respect to the portion of the Demised Property transferred subsequent to the termination of its possession of any portion of the Demised Property under the terms of this Lease.

(i) Any act required to be performed by Tenant pursuant to the terms of this Lease may be performed by any transferee or Sublessee of Tenant and the performance of such act shall be deemed to be performed by Tenant and shall be accepted by Landlord as Tenant's act, provided such act is otherwise performed in accordance with the terms of this Lease. References in this Lease to "Tenant" shall be deemed applicable to a Sublessee or assignee, as well as to the Tenant named in the introductory paragraph.

(j) For purposes of this Article, the words "assignment," or "transfer" shall be deemed to have similar meanings unless the context indicates otherwise, but shall not include a Sublease, which is addressed in Section 17.7, below. If Tenant is a corporation, limited liability company, unincorporated association, general or limited partnership, or joint venture, the transfer, assignment, or hypothecation of (a) any stock of Tenant in the case Tenant is a corporation, (b) partnership interest in Tenant, in the case Tenant is a general or limited partnership, (c) members interest in Tenant, in the case Tenant is a limited liability company, or (d) interest in Tenant, in the case the Tenant is another type of entity, in which the aggregate is in excess of fifty (50%) percent of the ownership of such corporation, limited or general partnership, limited liability company or another type of entity, shall be deemed an assignment within the meaning and provisions of this Section. "In the aggregate", means the sum of all stock or other interests transferred over the entire period of this Lease. Stock or other interests transferred among the original holders and/or their families of such stock, partnership interests, member interests or other interests as of the Commencement Date of the Lease or such later date as the Landlord shall consent to an assignment or transfer pursuant to this Section 17.1, is excluded.

(k) Notwithstanding the foregoing, the consent of Landlord shall not be required where a person or business organization that has a limited interest (non-controlling and non-managing) in Tenant transfers a non-controlling and non-managing interest in Tenant or an interest in the business organization, including, without limitation, the transfer of the non-controlling and non-managing membership interest of any of the following Michael Wohl, David Deutch, Mitchell Friedman, or Larry Jones to the equity investor, or its affiliate (the "Equity Investor"), or the transfer of the non-controlling and non-managing membership interest of the Equity Investor to an affiliated investment fund of the Equity Investor, provided that Tenant in the case of such a transfer: (i) provides Landlord with written notice of such transfer; and (ii) certifies to Landlord that the transferee entity(ies), remains obligated to fund its equity contribution in accordance with the terms of the organizational documents of Tenant. Landlord agrees that it will not unreasonably withhold, condition or delay a request by Tenant for consent by Landlord to an internal reorganization of the corporate, company or partnership structure of Tenant or any of the partners, members or shareholders of Tenant. In addition, no consent of Landlord shall be required in connection with removal of the general partner of Tenant by the Equity Investor pursuant to the terms of the Limited Partnership Agreement of Tenant so long as the replacement or substitute general partner is an affiliate of Equity Investor.

17.2 **Right to Mortgage Leasehold**. Notwithstanding Section 17.1 to the contrary, with regard to any Phase for which the Tenant has received a non-appealable allocation of LIHTC allocation, the Tenant and its Sublessees shall have the right from time to time, and without prior consent of Landlord, to mortgage and otherwise encumber their rights regarding the Demised Property for that particular Phase under this Lease, a Sublease thereof, and the

leasehold estate, in whole or in part, by a Leasehold or Subleasehold Mortgage or Mortgages to any Lender, provided it is a recognized lending institution, such as a commercial bank, savings and loan, pension fund, insurance company, savings bank, real estate investment trust, tax credit syndication entity, other real estate investment or lending entity, federal, state, county or municipal governmental agency or bureau, whether such be local, national or international, or the mortgage is a purchase money mortgage given back to the transferor, or is bridge financing provided by an affiliate of the Tenant, or otherwise is reasonably acceptable to Landlord. Except as otherwise reasonably approved by the Landlord, through its Board of County Commissioners, such Mortgages or encumbrances shall be expressly subject to the terms, covenants and conditions of this Lease, and at all times shall be inferior and subject to the prior right, title and interest of Landlord herein as security for the performance of the terms and conditions of this Lease. Tenant and Sublessee shall provide Landlord with a copy of all such Mortgages. The granting of a Mortgage against all or part of the leasehold estate in the Demised Property shall not operate to make the Lender thereunder liable for performance of any of the covenants or obligations of Tenant or Sublessee under this Lease or a Sublease, except in the case of a Lender which owns or is in possession or control of all or a portion of the Demised Property, and then only for the applicable portion of the Demised Property, and its period of ownership or possession, or as otherwise provided under applicable law, but Landlord shall always have the right to enforce the Lease obligations against such portion of the Demised Property, including such obligations accruing prior to such period of ownership or possession, subject to the terms hereof. The amount of any Mortgage may be increased whether by an additional mortgage and agreement consolidating the liens of such Mortgage or by amendment of the existing Mortgage, and may be permanent or temporary, replaced, extended, increased, refinanced, consolidated or renewed without the consent of Landlord. Such Mortgages may contain a provision for an assignment of any rents, revenues, monies or other payments due to Tenant or Sublessee as a landlord (but not from Tenant or Sublessee to Landlord) from Tenant or a Lender, and a provision therein that the Lender in any action to foreclose the same shall be entitled to the appointment of a receiver. Further, Tenant agrees that it shall not encumber, mortgage, or lien any portion of the Demised Property that is not immediately necessary for a Phase of the Project in which construction is about to occur, as evidenced by Permits, an approved site plan and construction financing. Notwithstanding the foregoing, Tenant may encumber, mortgage and/or lien any portion of the Demised Property in which it has already Commenced Construction or where Completion of Construction has occurred. Further, the County expressly reserves for itself, and any designee that it should so elect, the right to complete the Project, in accordance with the Development Concept, should the Tenant, for any reason whatsoever, default or otherwise fail to timely complete construction (Completion of Construction) of the Project, and the Tenant shall secure from any and all Leasehold Mortgagee a written agreement that acknowledges and confirms the County's right to continue with the development of the Project, or any portion thereof, on the Demised Property, in accordance with the Development Concept, without any compensation or reimbursement to the Leasehold Mortgagee, should the Tenant, for any reason whatsoever, default and/or fail to timely complete construction (Completion of Construction) of the Project. Such written agreement shall be for the Landlord's benefit, and the Landlord shall be deemed a third-party beneficiary of such written agreement, and at the Landlord's election, shall be assignable by the Landlord to any designee of the Landlord, however, such written agreement shall not represent a requirement for the Landlord to complete the Project. This Section shall survive the expiration and/or early termination of this Lease.

17.3 Notice to Landlord of Mortgage. A notice of each Leasehold Mortgage and Subleasehold Mortgage shall be delivered to Landlord specifying the name and address of such Leasehold and Subleasehold Mortgagee to which notices shall be sent. Landlord shall be furnished a copy of each such recorded mortgage. For the benefit of any such Leasehold or Subleasehold Mortgagee who shall have become entitled to notice as hereinafter provided in this Article 17, Landlord agrees, subject to all the terms of this Lease, not to accept a voluntary surrender, termination or modification of this Lease at any time while such Leasehold or Subleasehold Mortgages shall remain a lien on Tenant's or Sublessee's leasehold estate. Any such Leasehold or Subleasehold Mortgagees will not be bound by any modification of this Lease with respect to the portion of the Demised Property subject to such Leasehold Mortgages or Subleasehold Mortgages, unless such modification is made with the prior written consent of such Leasehold or Subleasehold Mortgagee, and no sale or transfer of Landlord's fee simple interest in the Land or any portion thereof to Tenant shall terminate this Lease by merger or otherwise so long as the lien of the Leasehold or Subleasehold Mortgage remains undischarged. The foregoing is not meant to prohibit a sale of the fee to Tenant.

17.4 Notices to Leasehold and Subleasehold Mortgagees, Sublessees, and Equity Investor. No notice of default under Section 19.1 or notice of failure to cure a default under Section 19.2(a) shall be deemed to have been given by Landlord to Tenant unless and until a copy has been given to each Leasehold Mortgagee, Subleasehold Mortgagee, Sublessee and Equity Investor who shall have notified Landlord pursuant to Sections 17.1(e), 17.3 or 17.7 of its name, address and its interest in the Demised Property or a particular Phase thereof prior to Landlord's issuance of such notice. Landlord agrees to accept performance and compliance by any such Leasehold Mortgagee, Subleasehold Mortgagee, Sublessee or Equity Investor of and with any of the terms of this Lease with the same force and effect as though kept, observed or performed by Tenant, provided such act or performance is timely under Sections 17.5 or 19.3. Nothing contained herein shall be construed as imposing any obligation upon any such Leasehold Mortgagee, Subleasehold Mortgagee, Sublessee or Equity Investor to so perform or comply on behalf of Tenant.

17.5 Right to Cure Default of Tenant.

(a) After the Commencement Date of this Lease, and in accordance with Section 19.1 (c) through (e), in addition to any rights the Leasehold or Subleasehold Mortgagee, Sublessee or Equity Investor may have by virtue of this Lease, if, within ninety (90) days after the mailing of a notice of termination, or such later date as may be provided in this Lease following the expiration of the cure period, if any, afforded to the Tenant (the "Mortgagee/Investor Cure Period"), such Leasehold Mortgagee, Subleasehold Mortgagee, Sublessee or Equity Investor shall pay, or arrange to the satisfaction of Landlord for the payment of, a sum of money equal to any and all Rents, and/or Additional Rents, or other payments due and payable by Tenant hereunder with respect to the portion of the Demised Property to which such Leasehold or Subleasehold Mortgagee, Sublessee or Equity Investor claims an interest as of the date of the giving of notice of termination, in addition to their pro rata share of any and all expenses, costs and fees, including reasonable attorneys' fees, incurred by Landlord in preparation for terminating this Lease, and in acquiring possession of the Demised Property, then, upon the written request of such Leasehold Mortgagee, Sublessee, Subleasehold Mortgagee or Equity Investor made any time prior to the expiration of the Mortgagee/Investor Cure Period,

Landlord and the party making such request (or its nominee) shall mutually execute prior to the end of such Mortgagee/Investor Cure Period a new Lease of the Demised Property (or such portion thereof as they have an interest in or mortgage on) for the remainder of the Term of this Lease and on the same terms and conditions, and with the same priority over any encumbrances created at any time by Landlord, its successors and assigns which Tenant has or had by virtue of this Lease; provided, however, that in addition to the above payments such Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee shall have paid to Landlord a sum of money equal to the Rents and other payments for such portion of the Demised Property accruing from the date of such termination to the date of the commencement of the term of such new Lease, together with their pro rata share of all expenses, including reasonable attorneys' fees, incident to the preparation, printing, execution, delivery and recording of such new lease. Such priority shall exist by virtue of the notice created by this Lease to any transferee of Landlord or person receiving an encumbrance from Landlord, and the priority shall be self operative and shall not require any future act by Landlord. Such new Leases shall contain the same clauses subject to which this demise is made, and shall be at the rents and other payments for such portion of the Demised Property due Landlord and upon the terms as are herein contained. Tenants under any such new Leases shall have the same right, title and interest in and to and all obligations accruing thereafter under this Lease with respect to the applicable portion of the Demised Property as Tenant has under this Lease. Nothing in this Section 17 shall require the Equity Investor, Leasehold Mortgagee, Subleasehold Mortgagee or Sublessee, as a condition to the exercise of its rights under this Section 17, to cure any default of Tenant not reasonably susceptible of being cured by any Equity Investor, Leasehold Mortgagee, Subleasehold Mortgagee or Sublessee.

(b) If, within the Mortgagee/Investor Cure Period, more than one (1) request for a new lease shall have been received by Landlord for the same portion of the Demised Property, priority shall be given (regardless of the order in which such requests shall be made or received) to the Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee making such a request in order of their priority of interest in said portion of the Demised Property. It shall be a condition of the effectiveness of any request for a new lease that a copy of such request is sent (with receipt for delivery) by the Sublessee or Subleasehold Mortgagee, as the case may be, to the Leasehold Mortgagee.

(c) Simultaneously with the making of such new leases, the party obtaining such new lease and all other parties junior in priority of interest in the Demised Property shall execute, acknowledge and deliver such new instruments, including new mortgages 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 as reasonably possible, the respective interest and status with respect to the Demised Property which was possessed by the respective parties prior to the termination of this Lease as aforesaid.

(d) Nothing herein contained shall be deemed to impose any obligation on the part of Landlord to deliver physical possession of the Demised Property to such Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee or to their respective nominee until the new leases have been executed by all pertinent parties. Landlord agrees, however, that Landlord will, at the cost and expense of such Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee or respective nominee, cooperate in the prosecution of judicial proceedings to evict the then defaulting Tenant or any other occupants of the Demised Property.

(e) If such Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee or respective nominee shall acquire a new lease pursuant to this Article 17 and if, upon the termination of this Lease, Tenant, but for such termination, would have been entitled to receive any amount pursuant to the provisions of this Lease, then Landlord agrees that the same shall be paid to the new tenant, in the same manner and to the same extent as it would have been paid or applied the same to or for the benefit of Tenant as if this Lease had not terminated; subject however to Landlord's right to offset any damages accrued as a result of said termination.

(f) Upon the execution and delivery of new leases pursuant to this Article 17, all Subleases which theretofore may have been assigned to Landlord or have reverted to Landlord upon termination of this Lease shall be assigned and transferred, without recourse against Landlord, by Landlord to the tenant under any such new leases. Between the date of termination of this Lease and the date of execution and delivery of the new leases, if the Leasehold Mortgagee, Subleasehold Mortgagee, or Sublessee shall have requested such new leases as provided for in this Section 17.5, Landlord will not cancel any or Sublease or accept any cancellation, termination or surrender thereof (unless such termination shall be effective as a matter of law on the termination of this Lease) without the consent of the Leasehold or Subleasehold Mortgagee or Sublessee, except:

(i) for default, as such cancelation, termination, and/or surrender is permitted or authorized in such Sublease, and

(ii) for the purpose of permitting Landlord to enter into a Sublease with another or Sublessee who will occupy not less than the same amount of space demised by the canceled or Sublease at a rental rate per square foot and for terms not less than the rental rates per square foot, and for at least the remainder of the unexpired terms, respectively, of the canceled or Sublease.

(g) Nothing contained in this Lease shall require any Leasehold or Subleasehold Mortgagee or its nominee as a condition to its exercise of its right to enter into a new lease to cure any default of Tenant or Sublessee not reasonably susceptible of being cured by such Leasehold or Subleasehold Mortgagee or its nominees, in order to comply with the provisions of this Section 17.5.(h) The provisions of this Section 17.5 shall survive any termination of this Lease.

17.6 Leasehold in Reversion and Assignment in Lieu of Foreclosure. Tenant's or Sublessee's right to mortgage and otherwise encumber this Lease and the leasehold estate in whole or in part shall include the right to require a lease in reversion which lease in reversion shall become effective upon the termination of this Lease, and shall have the same terms and provisions, including expiration date, as this Lease. The Leasehold or Subleasehold Mortgagee shall have the unrestricted right to take this Lease by lease in reversion or by assignment in lieu of foreclosure and to sell it either after foreclosure or after taking the assignment or becoming tenant under the lease in reversion all without the consent of Landlord. The Leasehold or Subleasehold Mortgagee shall not be liable for Tenant's obligations hereunder until such a time as it becomes the new tenant, either by lease in reversion, foreclosure or assignment and then only for the period of its ownership or possession of the leasehold estate.

17.7 **Rights to Sublease and Non-Disturbance to Sublessees**. Tenant shall have the right to enter a Sublease and consent to any sub-subleases without any approval or consent of Landlord; however, notwithstanding any other provisions of this Lease, no Sublease or sub-sublease shall relieve Tenant of any obligations under the terms of this Lease unless a release is granted in accordance with Section 17.1 above. Additionally, each Sublease and sub-sublease must be for a use compatible with the standards and requirements set forth in Section 4.1 herein. Tenant must give written notice to Landlord specifying the name and address of any Sublessee and sub-sublessee to which all notices required by this Lease shall be sent, and a copy of the Sublease and sub-sublease. Tenant shall provide Landlord with copies of all Subleases and sub-subleases entered into during each quarter. Landlord agrees to grant Non-Disturbance Agreements for Sublessees and/or sub-sublessees which provide, in the event of a termination of this Lease which applies to the Phase or portion of the Demised Property covered by such Sublease and/or sub-sublease, due to an Event of Default committed by the Tenant, so long as the Tenant under the terms and conditions of this Lease has a right to cure such Event of Default, such Sublessee and sub-sublessee will not be disturbed and will be allowed to continue peacefully in possession directly under this Lease as the successor tenant, provided that the following conditions are met:

(a) the Sublease and any sub-sublease: (1) if to an unrelated party, is an arms-length transaction on market terms, or (2) is to an entity in which Tenant, or any individual, corporation, general or limited partnership or other entity holding an equity interest in Tenant, is a member, co-general partner or special limited partner and which is seeking or has obtained an allocation of LIHTC, or (3) is for commercial or other non-residential uses consistent with this Lease;

(b) the Sublessee and any sub-sublessee shall be in compliance with the terms and conditions of its Sublease and any sub-sublease; and

(c) the Sublessee and any sub-sublessee shall agree to attorn to Landlord.

Landlord further agrees that it will grant such assurances to such Sublessees and sub-sublessees so long as they remain in compliance with the terms of their Subleases and sub-subleases, and provided further that any such Subleases and sub-subleases do not extend beyond the expiration of the Term of this Lease.

17.8 **Estoppel Certificates from Landlord**. Upon request of Tenant or any Leasehold Mortgagee, Subleasehold Mortgagee or Sublessee, Landlord agrees to give such requesting party an estoppel certificate in accordance with Section 22.2 herein.

17.9 **Limited Waiver of Landlord Lien**. In order to enable Tenant and its Sublessees to secure financing for the purchase of fixtures, equipment, and other personalty to be located on or in the Demised Property, whether by security agreement and financing statement, mortgage or other form of security instrument, Landlord does waive and will from time to time, upon request, execute and deliver an acknowledgment that it has waived its "landlord's" or other statutory, common law or contractual liens securing payment of rent or performance of Tenant's other covenants under this Lease as to such fixtures, equipment or other personalty.

17.10 No Subordination or Mortgaging of Landlord's Fee Title. There shall be no subordination of Landlord's fee simple interest in the Land to the lien of any Leasehold Mortgage or Subleasehold Mortgage financing nor shall Landlord be required to join in such mortgage financing. No Leasehold Mortgagee or Subleasehold Mortgagee may impose any lien upon the Landlord's fee simple interest in the Land.

17.11 Development Rights in favor of Landlord. Prior to commencement of construction, the Tenant shall secure from any and all Equity Investor(s), Leasehold Mortgagee, Subleasehold Mortgagee, and Sublessee a written agreement which acknowledges and confirms the Landlord's right to continue with the development of the Project, or any portion thereof, on the Demised Property, in accordance with the Development Concept, without any compensation or reimbursement to any Equity Investor(s), Leasehold Mortgagee, Subleasehold Mortgagee, and/or Sublessee, should the Tenant, for any reason whatsoever, default and/or fail to timely complete construction (Completion of Construction) of the Project. Such written agreement shall be for the Landlord's benefit, and the Landlord shall be deemed as a third-party beneficiary of such written agreement, and at the Landlord's election, it shall be assignable by the Landlord to any designee of the Landlord, however, such written agreement shall not represent a requirement for the Landlord to complete the Project.

ARTICLE 18
EMINENT DOMAIN

18.1 Taking of Demised Property. If at any time during the Term of this Lease the power of eminent domain shall be exercised by any federal or state sovereign or their proper delegates, by condemnation proceeding (a "Taking"), to acquire the entire Demised Property, such Taking shall be deemed to have caused this Lease to terminate and expire on the date of such Taking. Tenant's right to recover a portion of the award for a Taking, as hereinafter provided, is limited to the fair market value of the Buildings and other Improvements, plus the value of Tenant's interest in the unexpired Term of the leasehold estate created pursuant to this Lease, and in no event shall Tenant be entitled to compensation for any fee interest in the Land. Notwithstanding anything herein contained to the contrary, Landlord shall be entitled to receive from the condemning authority not less than the appraised value of the Land, subject to the Lease, and as if vacant and assuming no improvements existed on the Property, at the time of Taking. For the purpose of this Article 18, the date of Taking shall be deemed to be either the date on which actual possession of the Demised Property or a portion thereof, as the case may be, is acquired by any lawful power or authority pursuant to the Taking or the date on which title vests therein, whichever is earlier. All Rents and other payments required to be paid by Tenant under this Lease shall be paid up to the date of such Taking. Tenant and Landlord shall, in all other respects, keep, observe and perform all the terms of this Lease up to the date of such Taking.

18.2 Proceeds of Taking. In the event following any such Taking as aforesaid, this Lease is terminated, or in the event following a Taking of less than the whole of the Demised Property this Lease is terminated as provided for in Section 18.3 herein, the proceeds of any such Taking (whole or partial) shall be distributed as described in Section 18.1. If the value of the respective interests of Landlord and Tenant shall be determined according to the foregoing provisions of this Section 18 in the proceeding pursuant to which the Demised Property shall

have been taken, the values so determined shall be conclusive upon Landlord and Tenant. If such values shall not have been separately determined in such proceeding, such values shall be fixed by agreement between Landlord and Tenant, or if they are unable to agree, by an apportionment hearing within the condemnation proceeding so that the allocation between the parties is fair and equitable. Leasehold Mortgagees and Subleasehold Mortgagees shall be entitled to participate in any proceedings in connection with a Taking, and to receive directly from the Taking Authority any sums to which they are found to be entitled.

18.3 Partial Taking; Termination of Lease. If, in the event of a Taking of less than the entire Demised Property, the remaining portion of the Demised Property not so taken cannot be adequately restored, repaired or reconstructed so as to constitute a complete architectural unit of substantially the same usefulness, design, construction, and commercial feasibility, as immediately before such Taking, then Tenant shall have the right, to be exercised by written notice to Landlord within one hundred twenty (120) days after the date of Taking, to terminate this Lease on a date to be specified in said notice, which date shall not be earlier than the date of such Taking, in which case Tenant shall pay and shall satisfy all Rents and other payments due and accrued hereunder up to the date of such termination and shall perform all of the obligations of Tenant hereunder to such date, and thereupon this Lease and the Term herein demised shall cease and terminate. Upon such termination the Tenant's interest under this Lease in the remainder of the Demised Property not taken shall be sold in accordance with applicable Law, and the proceeds of the sale shall be combined with the award given for the partial Taking with the entire amount then being distributed as if a total Taking had occurred. Landlord shall have the option to purchase Tenant's interest under this Lease in the remainder of the Demised Property at its fair market value for a period of sixty (60) days after the determination of fair market value, which value shall be determined by a mutually acceptable appraiser (or if no one appraiser is agreed upon by the parties, by an appraiser, chosen by two appraisers, one of which will be appointed by each party, within one hundred fifty (150) days from the date the Lease was terminated. The fair market value specified in the preceding sentence shall be limited to the fair market value of the Buildings and Improvements, which fair market value shall include the value of Tenant's interest in the unexpired Term of the leasehold estate created pursuant to this Lease, and in no event shall such value include any fee simple interest in the Land. All appraisal costs shall be split equally between the Landlord and Tenant. If Landlord fails to purchase, the remainder may be sold.

18.4 Partial Taking; Continuation of Lease. If following a partial Taking this Lease is not terminated as hereinabove provided then, this Lease shall terminate as to the portion of the Demised Property taken in such condemnation proceedings; and, as to that portion of the Demised Property not taken Tenant shall proceed at its own cost and expense either to make an adequate restoration, repair or reconstruction or to rebuild a new Building upon the Phase of the Demised Property not affected by the Taking. In such event, Tenant's share of the award shall be determined in accordance with Section 18.1 herein. Such award to Tenant shall be used by Tenant for its reconstruction, repair or rebuilding. Any excess award after such reconstruction, repair or rebuilding, may be retained by Tenant. If the part of the award so paid to Tenant is insufficient to pay for such restoration, repair or reconstruction, Tenant may terminate the Term, failing which Tenant shall pay the remaining cost thereof, and shall fully pay for all such restoration, repair and reconstruction, and complete the same to the reasonable satisfaction of Landlord free from mechanics' or materialmen's liens and shall at all times save Landlord free

and harmless from any and all such liens. In the event, the partial Taking results in making it impossible or unfeasible to reconstruct, restore, repair or rebuild a new Building on such Phase, Tenant's share of the award shall be determined in accordance with Section 18.1 herein. In such event, if Tenant elects not to terminate this Lease, then the Rent and/or Additional Rent shall be partially abated on an equitable basis to be agreed to by Tenant and Landlord.

18.5 Temporary Taking. If the whole or any part of the Demised Property or of Tenant's interest under this Lease be taken or condemned by any competent authority for its or their temporary use or occupancy not exceeding one (1) year, Tenant may elect to terminate the remaining Term, failing which this Lease shall not terminate by reason thereof, and Tenant shall continue to pay, in the manner and at the times herein specified, the full amounts of the Rents and all other charges payable by Tenant hereunder and, except only to the extent that Tenant may be prevented from so doing pursuant to the terms of the order of the condemning authority, to perform and observe all of the other terms, covenants, conditions and all obligations hereof upon the part of Tenant to be performed and observed, as though such Taking had not occurred. In the event of any such temporary Taking, Tenant shall be entitled to receive the entire amount of any award made for such temporary Taking (attributable to the period within the term of the Lease), other than any portion of which was abated by Landlord pursuant to this Lease, which amount Landlord shall be entitled to claim from the Taking Authority, whether paid by way of damages, rent or otherwise Tenant covenants that, upon the termination of any such period of temporary Taking, prior to the expiration of the term of this Lease, it will, at its sole cost and expense, restore the Demised Property, as nearly as may be reasonably possible, to the condition in which the same were immediately prior to such Taking, provided that the Taking Authority compensates Tenant for such restoration.

18.6 Additional Takings. In case of a second or any additional partial Taking or Takings from time to time, the provisions hereinabove contained shall apply to each such partial Taking. In the event any federal or state sovereign or their proper delegates with the power of eminent domain appropriates or condemns all or a portion of the Demised Property, and Landlord is a beneficiary of such Taking, the award shall be divided in accordance with the provisions of this Article 18. In that event, in accordance with the provisions hereof, Tenant shall restore, repair, or reconstruct any portion of Demised Property not taken; provided that if the award so paid to Tenant shall be insufficient to fully pay for such restoration, repair or reconstruction, Tenant shall have the option of:

(a) Repairing at its expense, in which event the provisions of Article 16 herein shall control, or

(b) Terminating the Lease in which event the provisions of Article 16 herein shall control.

18.7 Inverse Condemnation or Other Damages. In the event of damage to the value of the Demised Property by reason of change of grade, access rights, street alignments or any other governmental or quasi-governmental act (not involving Landlord solely in its capacity as such) which constitutes an inverse condemnation of any portion of the Demised Property creating a right to full compensation therefore, then Landlord and Tenant shall each be entitled to

claim and receive from the net payment or award made on account thereof, the compensation for their respective estates and interests as set forth in Section 18.1.

18.8 Taking by Landlord. Should Landlord condemn the Demised Property or any portion thereof within the first fifteen (15) years of the Term of this Lease, it is expressly agreed by Landlord that full compensation to Tenant shall be:

(a) Those factors set forth in Section 18.1 above; and

(b) The pro rata costs expended by Tenant in the development of the condemned portion of the Demised Property other than the hard costs to construct any Buildings located thereon; and

(c) Any and all penalties (including so-called "tax credit recapture payments"), taxes (including penalties and interest thereon), and other monies payable to or on behalf of the tax credit limited partners or investor members of a Phase of the Project or other aspect of the Project for which tax credits or similar inducements are obtained, if applicable.

The provisions of this Section 18.8 regarding Tenant's compensation shall not be applicable to any proceeding other than a Taking by the Landlord within the first fifteen (15) years of the Term of this Lease. The costs referred to in clause (b) above include but are not limited to legal fees; architectural, engineering, surveying, planning, and other consulting fees; accounting fees; brokerage fees in connection with leasing and financing; other financing costs; costs of infrastructure such as water, sewer, other utilities and road, drainage and other land improvements; a reasonable and fairly allocable share of Tenant's overhead costs related to the portion of the Demised Property that is taken; and interest from the date such costs were expended to the date of compensation at the prime, as announced or published as such in The Wall Street Journal or a similar nationally recognized financial reporting outlet. Landlord agrees that Landlord shall not condemn the Demised Property or any portion thereof except (i) in good faith, (ii) when no other property is reasonably suitable for the public use the Landlord needs, and (iii) for a purpose other than either leasing or selling the condemned property to another person or entity engaging in Tenant's or any Sublessee's business of leasing office, commercial or residential space (or a combination of such uses). If there is a Taking by Landlord of a portion of the Demised Property, Landlord shall not use the property it so acquires for any use detrimental to Tenant's remaining property, which prohibited uses include but are not limited to a trash transfer station, Metromover turning or switching yard, train repair or storage, bus storage or repair, warehouse having a truck parking area or loading dock visible from the road, jail or other use with the clear likelihood of diminishing Tenant's use and enjoyment of the remainder of the Demised Property. Landlord shall consult with and coordinate design of any Improvements upon the Demised Property referred to in this paragraph with Tenant, so as to maintain architectural compatibility with the balance of the Buildings located on the Demised Property, and so as to coordinate traffic.

18.9 Involuntary Conversion. In the event any Taking or other like proceeding or threat or imminence thereof shall occur as provided for hereinabove or otherwise, Landlord and Tenant agree to cooperate with each other (especially in the event of a Taking under Section 18.8) in order to provide proper evidence of communication of the proceeding or threat or

imminence thereof (including evidence of like Takings under Section 18.7) to the Internal Revenue Service for purposes of determining whether property has been voluntarily converted within the meaning of the Internal Revenue Code.

18.10 Condemnation of Fee Interest. Notwithstanding anything in Article 18 to the contrary, Landlord hereby covenants and agrees with Tenant that (a) it will not agree to any Taking by any party without the consent of Tenant which may be withheld in Tenant's sole discretion, (b) it will contest such Taking, and (c) it will as part of its defense against a Taking will avail itself of the defense, if available, that one entity with condemnation powers cannot condemn the property of another entity with similar powers.

ARTICLE 19
DEFAULT BY TENANT OR LANDLORD

19.1 Events of Default of Tenant. Unless otherwise specified in this Lease, the following provisions shall apply if any one or more of the following "Events of Default" of or by Tenant shall happen:

(a.) The Tenant has a strict time period in which to complete construction of both Phases of the Project, and should the Tenant fail to timely complete each Phase in accordance with the terms and conditions of this Lease, it shall be an Event of Default, and the Tenant shall have no right to cure such Event of Default. The Tenant must arrive at Completion of Construction of the initial Phase ("Phase One") of the Project by the Phase One Completion Date (subject to extension for Unavoidable Delay). The Tenant must arrive at Completion of Construction for second Phase ("Phase Two") of the Project, representing the entire Project, by the Outside Completion Date (subject to extension for Unavoidable Delay).

(b.) Any failure of Tenant to apply for Tax Credits, as required by this Lease, and to use its best efforts in its application for Tax Credits, shall be an Event of Default, unless the Tenant has secured the necessary construction financing for the Project through a different source of funding. At a minimum, best efforts shall require the Tenant to file a complete and timely application each year with the FHFC, until sufficient funding is secured by the Tenant for both Phases of the Project, and 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 necessary Tax Credits for the Project.

(c.) Default arising from the failure to make due and punctual payment of any Rent, Additional Rent or other monies payable to Landlord under this Lease when and as the same shall become due and payable and such default shall continue for a period of thirty (30) days after written notice thereof from Landlord to Tenant, with copies thereof to each Leasehold Mortgagee, Sublessee, Subleasehold Mortgagee, and Equity Investor who shall have notified Landlord of its name, address and interest prior to such notice; or

(d.) Default arising from the Tenant's failure to keep, observe and/or perform any of the terms contained in this Lease, excepting the obligation to pay Rent, Additional Rent revenues or other monies due Landlord, and such default shall continue for a period of ten (10) days after written notice thereof from Landlord to Tenant setting forth with reasonable specificity the nature of the alleged breach, with copies thereof to each Leasehold Mortgagee,

Sublessee, and Subleasehold Mortgagee who shall have notified Landlord of its name, address and interest prior to such notice; or in the case of such default or contingency which cannot with due diligence and in good faith be cured within ten (10) days, Tenant fails within said ten (10) day period to proceed promptly and with due diligence and in good faith to pursue curing said default. Should Landlord fail to notify the Leasehold Mortgagee, Sublessee, Subleasehold Mortgagee, and Equity Investor in accordance with the terms of this Section, it shall not prevent Landlord from taking any action against Tenant, but the rights of any Leasehold Mortgagee, Sublessee, Subleasehold Mortgagee, and Equity Investor hereunder shall remain unaffected until it receives notice in accordance with this Section.

(e.) Default arising from the failure by the Tenant to maintain one hundred (100%) percent of the Resolution Units, as Affordable Housing rental units, leased to Eligible Tenants, in accordance with the terms and conditions of this Lease, and any Rental Regulatory Agreement, for a minimum period of fifty-five (55) years following the Tenant securing a Certificate of Occupancy for each of the two (2) Phases of the Project, shall be an Event of Default, and the Landlord shall be able to exercise any of its remedies as found in Article 19 of this Lease, in addition to any other remedy found at law or in equity.

19.2 Failure to Cure Default by Tenant.

(a) With the exception of Sections 19.1 (a) and (b), or otherwise described in this Lease, if an Event of Default of Tenant shall occur, Landlord, at any time after the periods set forth in Section 19.1 (c) through (e), if any, and provided Tenant has failed to cure such Event of Default within such applicable period, shall give written notice to Tenant and to any Leasehold Mortgagee, Sublessee, Subleasehold Mortgagee, or Equity Investor who has notified Landlord in accordance with Sections 17.1(e), 17.3, or 17.7, specifying such Events of Default of Tenant and stating that this Lease and the Term hereby demised shall expire and terminate on the date specified in such notice, which shall be at least thirty (30) days after the giving of such notice, during which time Tenant and/or the Leasehold and Subleasehold Mortgagees Sublessees, and Equity Investor shall have the right to cure such default, and upon the date specified in such notice if the Event of Default has not been cured, then, subject, however, to the provisions of Sections 17.5 and 19.3 herein, this Lease and the Term hereby demised and all rights of Tenant under this Lease, shall expire and terminate. With specific regard to Sections 19.1 (a) and (b), neither the Tenant, nor any person or entity claiming any right by or through the Tenant, including any Leasehold Mortgagees, Sublessees, Subleasehold Mortgagees, and/or any Equity Investor(s), shall have any right to cure an Event of Default that pertains to the Tenant's failure to timely complete construction of any Phase of the Project.

(b) If an Event of Default of Tenant shall occur and the rights of Leasehold Mortgagees, Sublessees, Subleasehold Mortgagees, and Equity Investor shall not have been exercised as provided within this Lease, then Landlord, at any time after the periods for exercise of rights as set forth under Sections 17.5, 19.1 and 19.3 herein, shall have the following rights and remedies which are cumulative:

(i) in addition to any and all other remedies in law or in equity that Landlord may have against Tenant, Landlord shall be entitled to sue Tenant for all damages, costs and expenses arising from Tenant's committing an Event of Default hereunder and to

recover all such damages, costs and expenses, including reasonable attorneys' fees at both trial and appellate levels;

(ii) to restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default and/or to obtain a decree specifically compelling performance of any such term or provision of the Lease;

(iii) to direct the Tenant to plat the unencumbered and/or undeveloped Demised Property, or portions thereof, within twelve (12) months of when the Landlord has found the Tenant in default of this Lease;

(iv) in the event that Tenant has failed to plat, as required in paragraph 19.2 (b) (iii) above, Landlord shall be permitted to plat or secure a waiver of plat for the unencumbered and/or undeveloped Demised Property, or any portion thereof, in order to terminate this Lease on any portions of the Demised Property that is unencumbered and/or undeveloped. Should Landlord undertake to perform such work, to plat or secure a waiver of plat, Landlord shall be permitted and entitled to secure any and all of the cost and expense associated with such work by placing a claim against the surety bond maintained by the Tenant (such claim may be made in advance of any such work or for reimbursement). And, in furtherance of the foregoing, Tenant shall: (a) secure and maintain a surety bond, at its sole cost and expense, with the Landlord as obligee, in an amount equal to the cost to plat, or secure a waiver of plat, for the unencumbered and/or undeveloped Demised Property, which is subject to the Landlord's reversionary interest (such bond shall be maintained until the Outside Completion Date, unless the entire Project is completed (170 Resolution Units) prior to the Outside Completion Date, or the time period is extended due to the additional time caused by any Unavoidable Delay); and (b) Tenant shall annually provide the Landlord with evidence of said surety bond, and (i) said bond shall include a clause stating that it shall not be modified or changed without sixty (60) days advance written notice to the Landlord, and (ii) said bond shall be written through surety insurers meeting the requirements of Section 287.0935, *Florida Statutes*, whether or not such statute is technically applicable to this matter. Landlord and Tenant further agree that Landlord shall determine the annual cost to plat, or secure a waiver of plat, for the Demised Property, which amount shall be the amount of the surety bond secured by Tenant. Further, on an annual basis, should the Landlord, after being notified in writing by Tenant that the surety bond is about to expire, fail to provide the Tenant with an amount for such costs within thirty (30) days, the Tenant shall maintain the surety bond in the exact same amount as the previous year; and

(v) to terminate any and all obligations that Landlord may have under this Lease, in which event Landlord shall be released and relieved from any and all liability under this Lease; provided, however, that if the Event of Default is specific to a single Phase or specific Phases, and the Event of Default has not been cured following the expiration of all notice and cure period, this Lease shall terminate as to the affected Phase or Phases and any remaining undeveloped portion or Phases of the Project.

19.3 Rights of Leasehold Mortgagees, Sublessees, Subleasehold, and Mortgagees Equity Investor.

(a) If Landlord shall have given notice to any Leasehold Mortgagee, Sublessee, Subleasehold Mortgagee, or Equity Investor, as required by Sections 17.4 and 19.2(a) herein, such Leasehold Mortgagee, Sublessee, Subleasehold Mortgagee, or Equity Investor shall have, and be subrogated to, any and all rights of Tenant with respect to the curing of any such Event of Default, and shall also have the right to extend the period of time for curing of any such Event of Default for an additional period of sixty (60) days from the date contained in the notice given pursuant to Sections 17.4 and 19.2 herein, or in the case of an Event of Default which cannot be cured within said sixty (60) day period, for such additional period as, with all due diligence and in good faith, is necessary to cure the Event of Default.

(b) Irrespective of any other right a Leasehold Mortgagee (or Subleasehold Mortgagee) may have to maintain this Lease free from default and in the meantime to foreclose its Leasehold Mortgage (or Subleasehold Mortgage), such Leasehold Mortgagee (or Subleasehold Mortgagee), as to any Event of Default of Tenant that may not be cured by the payment of money and which is not susceptible to curing by entry upon the Demised Property or otherwise, shall have the right to further extend the period of time within which to cure such Event of Default of Tenant for such additional period as, with all due diligence and in good faith will enable such Leasehold or Subleasehold Mortgagee to institute foreclosure proceedings, apply for the appointment of a receiver for the purpose, among other things, of curing such Event of Default, if such is susceptible to curing, and to acquire by foreclosure Tenant's or Sublessee's interest in this Lease, to effect a removal of Tenant or Sublessee from the Demised Property and, in the meantime and at the earliest opportunity, to cure such Event of Default if such is susceptible to curing, so long as such Event of Default is permitted to be cured in accordance with this Lease. In the event the leasehold estate created by this Lease or by a Sublease hereunder shall have been duly acquired by such Leasehold Mortgagee (or Subleasehold Mortgagee) or any purchaser at a foreclosure sale (hereinafter referred to as "Foreclosure Purchaser"), and such Event of Default of Tenant shall have been duly cured, then the notice of termination of this Lease based upon Tenant's or Sublessee's failure to timely cure such Event of Default of Tenant shall be deemed withdrawn, terminated and of no further force or effect. In the event, however, that such Leasehold Mortgagee (or Subleasehold Mortgagee) or any Foreclosure Purchaser fails to cure such Event of Default of Tenant within the time periods set forth in this Section 19.3, Landlord reserves the right to (and must do so to effect a termination) give such Leasehold Mortgagee (or Subleasehold Mortgagee) or any Foreclosure Purchaser, by a nationally recognized overnight delivery (courier) service, or by registered or certified mail, return receipt requested, thirty (30) days' written notice of termination of this Lease due to such failure by the Leasehold Mortgagee (or Subleasehold Mortgagee) or any Foreclosure Purchaser to cure such prior Event of Default by Tenant. After the giving of such notice of termination to such Leasehold Mortgagee (or Subleasehold Mortgagee) or any Foreclosure Purchaser and upon the expiration of said thirty (30) days, during which time such Leasehold Mortgagee (or Subleasehold Mortgagee), or Foreclosure Purchaser shall have failed to cure such default, this Lease and the remaining Term thereof shall end and expire as fully and completely as if the date of expiration of such thirty (30) day period were the day herein definitely fixed for the end and expiration of this Lease, and any Sublease shall also automatically terminate. If Tenant, Sublessee, such Leasehold Mortgagee (or Subleasehold Mortgagee), or any Foreclosure

Purchaser is in possession either personally or by a receiver, Tenant, Sublessee, such Leasehold Mortgagee (or Subleasehold Mortgagee) or any Foreclosure Purchaser or such receiver as the case may be, shall then quit and peacefully surrender the Demised Property to Landlord. Notwithstanding anything contained herein to the contrary, such Leasehold Mortgagee (or Subleasehold Mortgagee) shall not be required to institute foreclosure proceedings if it is able to acquire and does acquire Tenant's or Sublessee's interest in the leasehold estate by any other means so long as such Leasehold or Subleasehold Mortgagee fulfills all other requirements of this Article 19 and of Section 17.5.

19.4 Surrender of Demised Property. Upon any expiration or termination of the Term in accordance with the terms and conditions of this Lease, Tenant and all Sublessees shall quit and peacefully surrender the Demised Property to Landlord, except as provided under any non-disturbance agreement provided by Landlord to any Sublessee, and Landlord shall act reasonably and promptly to accept the surrender of the Demised Property, subject to the terms hereof regarding the condition thereof at the time of surrender. Should Tenant and/or Sublessee fail to properly and/or timely surrender the Demised Property to Landlord, then Tenant and/or Sublessee shall be liable to Landlord for the Fair Market Value of the Rent for the Demised Property along with Additional Rent and Impositions. Fair Market Value shall be determined by an appraisal, which is secured by the Landlord.

19.5 Rights of Landlord after Termination. Subject to Section 17.5, and Article 19, after such termination of this Lease, Tenant and/or Sublessee shall be liable to Landlord for the Fair Market Value of the unpaid Rent, if any, along with any Additional Rent and Impositions that accrued prior to the termination of this Lease. Fair Market Value shall be determined by an appraisal, which is secured by the Landlord. Landlord may relet the Demised Property or any part thereof, for such term or terms (which may be greater or less than the period which would otherwise have constituted the balance of the Term of this Lease) and on such conditions (which may include concessions or free rent) as Landlord, in its reasonable discretion, may determine and may collect and receive the rents therefore, so long as Landlord uses normal and customary commercial practices in attempting to relet the Demised Property, or any part thereof, and in collecting rent due from such reletting during the balance of the Term of the Lease or any renewal thereof. Provided Landlord acts reasonably to mitigate damages, Landlord shall in no way be responsible or liable for any failure to relet the Demised Property or any part thereof, or for any failure to collect any rent due for any such reletting.

19.6 No Waiver by Landlord. No failure by Landlord to insist upon the strict performance of any of the terms of this Lease or to exercise any right or remedy consequent upon a breach thereof, and no acceptance by Landlord of full or partial Rent or Additional Rent during the continuance of any such breach, shall constitute a waiver of any such breach or of any of the terms of this Lease. None of the terms of this Lease to be kept, observed or performed by Tenant, and no breach thereof, shall be waived, altered or modified except by a written instrument executed by Landlord. No waiver of any breach shall affect or alter this Lease, but each of the terms of this Lease shall continue in full force and effect with respect to any other then existing or subsequent breach thereof. No waiver of any default of Tenant hereunder shall be implied from any omission by Landlord to take any action on account of such default, and no express waiver shall affect any default other than the default specified in the express waiver and

then only for the time and to the extent therein stated. One or more waivers by Landlord shall not be construed as a waiver of a subsequent breach of the same covenant, term or conditions.

19.7 Events of Default of Landlord. The provisions of Section 19.8 shall apply if any of the following "Events of Default" of Landlord shall happen: if default shall be made by Landlord in failing to keep, observe or perform any of the duties imposed upon Landlord pursuant to the terms of this Lease and such default shall continue for a period of thirty (30) days after written notice thereof from Tenant to Landlord setting forth with reasonable specificity the nature of the alleged breach; or, in the case of any such default or contingency which cannot, with due diligence and in good faith, be cured within thirty (30) days, Landlord fails within said thirty (30) day period to proceed promptly after such notice and with due diligence and in good faith to cure said Event of Default.

19.8 Failure to Cure Default by Landlord. If an Event of Default of Landlord shall occur, Tenant, at any time after the period set forth in Section 19.7 shall have the following rights and remedies which are cumulative:

(a) In addition to any and all other remedies, in law or in equity, that Tenant may have against Landlord, Tenant shall be entitled to sue Landlord for all damages (as limited by Section 15.1 above), costs and expenses arising from Landlord's committing an Event of Default hereunder and to recover all such damages, costs and expenses, including reasonable attorneys' fees at both trial and appellate levels.

(b) To restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default of Landlord and to obtain a decree specifically compelling performance of any such term or provision of the Lease.

(c) To terminate any and all obligations that Tenant may have under this Lease, in which event Tenant shall be released and relieved from any and all liability under this Lease and shall surrender possession of the Demised Property to Landlord; provided, however, that Tenant shall not terminate this Lease as to any portion thereof which is subject to a Sublease, without providing at least thirty (30) days written notice to the applicable Sublessee, and obtaining the written consent of the Sublessee to such termination.

19.9 No Waiver by Tenant. Failure by Tenant to insist upon the strict performance of any of the terms of this Lease or to exercise any right or remedy upon a breach thereof, shall not constitute a waiver of any such breach or of any of the terms of this Lease. None of the terms of this Lease to be kept, observed or performed by Landlord, and no breach thereof, shall be waived, altered or modified except by written instrument executed by Tenant. No waiver of any default of Landlord hereunder shall be implied from any omission by Tenant to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and then only for the time and to the extent therein stated. One or more waivers by Tenant shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

ARTICLE 20
NOTICES

20.1 Addresses. All notices, demands or requests by Landlord to Tenant shall be deemed to have been properly served or given, if addressed to Caribbean Village, Ltd., 9400 South Dadeland Boulevard, Miami, Florida 33156, or to such other address and to the attention of such other party as Tenant may, from time to time, designate by written notice to Landlord. If Tenant, at any time during the Term hereof, changes its office address as herein stated, Tenant will promptly give notice of the same in writing to Landlord. The Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee shall be deemed to have been properly served or given notice if addressed to such party at the address furnished pursuant to the provisions of Sections 17.1(e) and 17.3 above. All notices, demands or requests by Tenant or by a Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee to Landlord shall be deemed to have been properly served or given if addressed to the department of Public Housing and Community Development, Director, or his/her designee, 701 N.W. 1st Court, Suite 1400, Miami, Florida, 33136, and/or to such other addresses and to the attention of such other parties as Landlord may, from time to time, designate by written notice to Tenant. If Landlord at any time during the Term hereof changes its office address as herein stated, Landlord will promptly give notice of the same in writing to Tenant.

20.2 Method of Transmitting Notice. All such notices, demands or requests (a "Notice") shall be sent by: (a) United States registered or certified mail, return receipt requested, (b) hand delivery, (c) nationally recognized overnight courier, or (d) telefacsimile, provided the transmitting telefacsimile electronically confirms receipt of the transmission by the receiving telefacsimile and the original of the Notice is sent by one of the foregoing means of transmitting Notice within 24 hours of the transmission by telefacsimile. All postage or other charges incurred for transmitting of Notices shall be paid by the party sending same. Such Notices shall be deemed served or given on (i) the date received, (ii) the date delivery of such Notice was refused or unclaimed, or (iii) the date noted on the return receipt or delivery receipt as the date delivery thereof was determined impossible to accomplish because of an unnoticed change of address.

ARTICLE 21
QUIET ENJOYMENT

21.1 Grant of Quiet Enjoyment. Tenant, upon paying all Rents, Additional Rent, revenues, impositions, and other monies herein provided for and performing in accordance with the terms, agreements, and provisions of this Lease, shall peaceably and quietly have, hold and enjoy the Demised Property during the Term of this Lease without interruption, disturbance, hindrance or molestation by Landlord or by anyone claiming by, through or under Landlord.

ARTICLE 22
CERTIFICATES BY LANDLORD AND TENANT

22.1 Tenant Certificates. Tenant agrees at any time and from time to time, upon not less than thirty (30) days prior written notice by Landlord, to execute, acknowledge and deliver to Landlord a statement in writing setting forth the Rent, Additional Rent, payments and other monies then payable under the Lease, if then known; certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the Lease is in full force and

effect as modified and stating the modification), and the dates to which the Rent, Additional Rent, payments and other monies have been paid, and stating (to the best of Tenant's knowledge) whether or not Landlord is in default in keeping, observing or performing any of the terms of this Lease; and, if in default, specifying each such default (limited to those defaults of which Tenant has knowledge). It is intended that any such statement delivered pursuant to this Section 22.1 may be relied upon by Landlord or any prospective assignee, transferee or purchaser of the fee, but reliance on such certificate shall not extend to any default of Landlord as to which Tenant shall have no actual knowledge.

22.2 Landlord Certificates. Landlord agrees at any time and from time to time, upon not less than thirty (30) days prior written notice by Tenant or by a Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee, to furnish a statement in writing, in substantially the from attached hereto as Schedule 22.2 setting forth the rents, payments and other monies then payable under the Lease, if then known; certifying that this Lease is unmodified and in full force and effect (or if there shall have been modifications that the Lease is in full force and effect as modified and stating the modifications) and the dates to which rents, payments and other monies have been paid; stating whether or not to the best of Landlord's knowledge, Tenant is in default in keeping, observing and performing any of the terms of this Lease, and, if Tenant shall be in default, specifying each such default of which Landlord may have knowledge. It is intended that any such statement delivered pursuant to this Section 22.2 may be relied upon by any prospective assignee, or transferee of Tenant's interest in this Lease, any prospective Sublessee or any Leasehold Mortgagee or Subleasehold Mortgagee or any assignee thereof, but reliance on such certificate may not extend to any default of Tenant as to which Landlord shall have had no actual knowledge.

ARTICLE 23
CONSTRUCTION OF TERMS AND MISCELLANEOUS

23.1 Severability. If any provisions of this Lease or the application thereof to any person or situation shall, to any extent, be held invalid or unenforceable, the remainder of this Lease, and the application of such provisions to persons or situations other than those as to which it shall have been held invalid or unenforceable, shall not be affected thereby, and shall continue valid and be enforced to the fullest extent permitted by law.

23.2 Captions. The article headings and captions of this Lease and the Table of Contents preceding this Lease are for convenience and reference only and in no way define, limit or describe the scope or intent of this Lease nor in any way affect this Lease.

23.3 Relationship of Parties. This Lease does not create the relationship of principal and agent, or of mortgagee and mortgagor, or a partnership, or a joint venture, or of any association between Landlord and Tenant, the sole relationship between Landlord and Tenant being that of landlord and tenant or lessor and lessee.

23.4 Recording. A Memorandum of this Lease, or a full copy hereof, may be recorded by either party among the Public Records of Miami-Dade County, Florida, at the sole cost of the party filing the document.

23.5 Construction. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the party or parties may require. The parties hereby acknowledge and agree that each was properly represented by counsel and this Lease was negotiated and drafted at arm's length so that the judicial rule of construction to the effect that a legal document shall be construed against the draftsman shall be inapplicable to this Lease which has been drafted by counsel for both Landlord and Tenant.

23.6 Consents. Whenever in this Lease the consent or approval of Landlord is required, and such consent or approval may be made by the County Mayor, or Mayor's designee, on behalf of Landlord, such consent:

(a) shall not be unreasonably or arbitrarily withheld, conditioned, or delayed unless specifically provided to the contrary, and shall not require a fee from the party requesting same;

(b) shall not be effective unless it is in writing; and

(c) shall apply only to the specific act or transaction so approved or consented to and shall not relieve Tenant or Landlord, as applicable, of the obligation of obtaining the other's prior written consent or approval to any future similar act or transaction.

23.7 Entire Agreement. This Lease contains the entire agreement between the parties hereto and shall not be modified or amended in any manner except by an instrument in writing executed by the parties hereto.

23.8 Successors and Assigns. The terms herein contained shall bind and inure to the benefit of Landlord, its successors and assigns, and Tenant, its successors and assigns (including Sublessees, Leasehold Mortgagees, and Subleasehold Mortgagees as appropriate and applicable), except as may be otherwise provided herein.

23.9 Reserved.

23.10 Holidays. It is hereby agreed and declared that whenever the day on which a payment due under the terms of this Lease, or the last day on which a response is due to a notice, or the last day of a cure period, falls on a day which is a legal holiday in Miami-Dade County, Florida, or on a Saturday or Sunday, such due date or cure period expiration date shall be postponed to the next following business day. Any mention in this Lease of a period of days for performance shall mean calendar days.

23.11 Exhibit and Schedules. Each Exhibit and Schedule referred to in this Lease is incorporated herein by reference. The Exhibits and Schedules, even if not physically attached, shall still be treated as if they were part of the Lease.

23.12 Brokers. Landlord and Tenant hereby represent and agree that no real estate broker or other person is entitled to claim a commission as a result of the execution and delivery of this Lease.

23.13 Protest Payments. If at any time a dispute shall arise as to any amount or sum of money to be paid by Tenant to Landlord under the provisions of this Lease, in addition to the rights set forth in Article 19 herein, Tenant shall have the right to make payment "under protest" and such payment shall not be regarded as a voluntary payment, and there shall survive the right on the part of Tenant to seek the recovery of such sum, and if it should be adjudged that there was no legal obligation on Tenant to pay such sum or any part thereof, Tenant shall be entitled to recover such sum or so much thereof as it was not legally required to pay under the provisions of this Lease; and if at any time a dispute shall arise between the parties hereto as to any work to be performed by either of them under the provisions of this Lease, the party against whom the obligation to perform the work is asserted may perform such work and pay the cost thereof "under protest" and the performance of such work shall in no event be regarded as a voluntary performance and there shall survive the right upon the part of said Tenant and/or Landlord to seek the recovery of the cost of such work, and if it shall be adjudged that there was no legal obligation on the part of said Tenant and/or Landlord to perform the same or any part thereof, said Tenant and/or Landlord shall be entitled to recover the cost of such work or the cost of so much thereof as Tenant or Landlord was not legally required to perform under the provisions of this Lease.

23.14 Reserved.

23.15 Reserved.

ARTICLE 24
REPRESENTATIONS AND WARRANTIES

24.1 Landlord's Representations and Warranties. Landlord hereby represents and warrants to Tenant that:

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

(b) Landlord is the fee simple owner of the Demised Property and Landlord will deliver the leasehold hereunder and exclusive possession of the Demised Property to Tenant free and clear of any and all tenancies and occupancies of every nature whatsoever, whether by the Landlord, or otherwise, and subject only to the rights reserved herein to Landlord.

(c) Throughout the term of this Lease, Landlord will endeavor to continue transit (bus) service to and from the Station on a daily basis. The parties acknowledge that service disruptions occur occasionally and such disruptions shall not be considered termination of service under this Lease. If the Station is damaged or destroyed, and as a result buses cannot stop at that location, the foregoing sentence shall not apply during the period of repair and rebuilding done in accordance with Section 16.2. Further, the Landlord reserves the right to construct and maintain a different transit, or public transportation facility, or operation, on or

about the site or location of the Station, which would replace the current bus service at the Station.

(d) Tenant acknowledges that in accordance with *Florida Statutes,* Section 125.411(3), Landlord does not warrant the title or represent any state of facts concerning the title to the Demised Property, except as specifically stated in this Lease.

24.2 Tenant's Representations and Warranties.

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

(b.) Tenant represents and agrees that its agreement to construct and maintain one hundred seventy (170) Resolution Units to be leased to Eligible Tenants, with twenty (20%) percent of the Resolution Units set-aside for Extremely Low Income households, subject to financing.

ARTICLE 25
EQUAL OPPORTUNITY

Tenant will not discriminate against any employee or applicant for employment because of race, religion, color, sex, sexual orientation, age, ancestry, marital status, handicap, place of birth, or national origin. The Tenant shall take affirmative action to ensure that applicants are employed and that employees are treated during their employment, without regard to their race, religion, color, sex, sexual orientation, age, ancestry, marital status, handicap, place of birth or national origin. Such actions shall include, but not be limited to, the following: employment; upgrading; transfer or demotion; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation and selection for training, including apprenticeship. Tenant agrees to post in conspicuous places, available to employees and applicants for employment notices to be provided by Miami-Dade County setting forth the provisions of this Equal Opportunity clause. Tenant will comply with all of the following statutes, rules, regulations and orders to the extent that these are made applicable to Tenant by virtue of any grant or loan made to the Landlord which is directly connected, or reflects upon the Demised Property, the Station and/or the System.

(a) all regulations of the U.S. Department of Transportation;

(b) all applicable provisions of the Civil Rights Act of 1964;

(c) Executive Order 11246 of September 24, 1964 as amended by Executive Order 11375;

(d) Executive Order 11625 of October 13, 1971;

(e) the Age Discrimination Employment Act effective June 12, 1968;

(f) the rules, regulations and orders of the Secretary of Labor;

(g) *Florida Statutes*, Section 112.042;

(h) the applicable Federal Transit Administration regulations, including but not limited to the requirements found in 49 CFR Part 23.7 regarding nondiscrimination based on race, color, national origin or sex; in 49 CFR Parts 27.7 and 27.9(b) regarding nondiscrimination based on disability and complying with the Americans With Disabilities Act with regard to any improvements constructed; and in the Federal Transit Administration Master Agreement dated October 1, 1999, in Section 3, Subparagraphs (a)(1), (a)(2), and (b) thereof relating to conflicts of interests and debarment.

(i) Articles 3 and 4 of Chapter 11A of the Code of Metropolitan Miami-Dade County. Tenant does hereby covenant and agree that in the event facilities are constructed, maintained or otherwise operated by Tenant on the Demised Property for a purpose for which a State of Florida Department of Transportation program or activity is conducted or extended or for another purpose involving the provision of similar services or benefits, the Tenant shall maintain and operate such facilities and services in compliance with all other requirements imposed pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Non-discrimination of Federally-Assisted Programs of the Department of Transportation – Effectuation of Title VI of the Civil Rights Act of 1964 and said Regulations may be amended. Tenant does hereby covenant and agree (1) that no person on the grounds of race, color, gender, sexual orientation, disability or national origin shall be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in the construction of any improvements on, over or under such land and the furnishing services thereon, no person on the grounds of race, color, gender, sexual orientation, disability or national origin shall be excluded from the participation in, be denied the benefits of, or be otherwise subjected to discrimination, and (3) that Tenant shall use the Demised Property in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Non-discrimination in Federally-Assisted Programs of the Department of Transportation – Effectuation of Title VI of the Civil Rights Act of 1964, and as said Regulations may be amended.

ARTICLE 26
DISADVANTAGED BUSINESS ENTERPRISE ("DBE")

26.1 Policy. It is the Policy of the United States Department of Transportation and the Landlord that DBE contractors as defined in 49 CFR Part 23, as amended, shall have the maximum opportunity to participate in the performance of contracts for development or construction of the Demised Property the acquisition of which by Landlord was financed in part with Federal funds.

26.2 DBE Obligation. The Tenant therefore agrees that DBE contractors as defined in 49 CFR Part 23, as amended, have the opportunity to participate in the performance of contracts and subcontracts for the design, construction, development, operation, or maintenance of the Demised Property. In this regard, Tenant shall take all necessary and reasonable steps in

accordance with 49 CFR Part 23, as amended, to ensure that DBE's have the opportunity to compete for and perform such contracts. Tenant shall not discriminate on the basis of race, color, national origin, sexual orientation or sex, in the award and performance of such contracts. All determinations of compliance or noncompliance of Tenant with the DBE requirements of this Lease, and of the appropriate consequences of noncompliance shall be made by the Landlord. All such determinations shall be final and binding, except that an appeal from an adverse decision by the Landlord may be taken by an affected DBE contractor to the U.S. Department of Transportation to the extent provided under 49 CFR Part 23, Section 23.55. Nothing in this paragraph shall be construed to diminish the legal responsibility or authority of Miami-Dade County.

26.3 Tenant's Plan. Tenant agrees to use sufficient reasonable efforts to carry out Tenant's Disadvantaged Business Enterprise and Utilization Plan, a copy of which is attached hereto as Schedule 26.3. Tenant agrees to carry out this plan to the fullest extent consistent with the efficient performance of the Lease.

26.4 Remedies. If at any time the Landlord has reason to believe that the Tenant is in violation of its obligation under the DBE Plan, the Landlord may, in addition to pursuing any other available legal remedy, under this Lease commence proceedings to impose sanctions. Such sanctions may include, but not be limited to the termination of this Lease in whole or in part, pursuant and subject to Article 19, unless Tenant is able to demonstrate compliance with its obligations under its DBE plan, and the denial to Tenant of the right to participate in any further contracts with the Landlord for a period of no less than three (3) years. No such sanctions shall be imposed by the Landlord upon Tenant except pursuant to an action duly taken in accordance with due process of law.

26.5 Reports. Tenant shall submit DBE activity reports on a monthly basis during any period of construction of a Building (as differentiated from minor construction activity). The DBE activity reports shall reflect Tenant's subcontracting and purchasing activities with DBE's and shall be submitted in the forms provided for the purpose of the Landlord. The monthly reports are to be submitted to DBE, Contracts and Compliance Supervisor, and to the Director of PHCD,or his/her designee, on or before the tenth (10th) working day of the month following the month the report covers. During non-construction periods, DBE progress reports may be submitted as part of Tenant's annual report to the Landlord.

26.6 Discrimination Prohibited. No person shall be excluded from participation in, denied the benefits of, or otherwise discriminated against in connection with the award and performance of any contract covered by this part, on the grounds of race, color, disability, national origin, or sex. (49 CFR Part 23.7).

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, Landlord has caused this Lease to be executed in its name by the County Mayor; as authorized by the Board of County Commissioners, and Tenant has caused this Lease to be executed by its duly authorized representative all on the day and year first hereinabove written.

LANDLORD

MIAMI-DADE COUNTY, a political subdivision of the State of Florida
BY ITS BOARD OF COUNTY COMMISSIONERS
By:_____
Name:_____
Title:_____

ATTEST:

HARVEY RUVIN, CLERK

By:_____

TENANT

CARIBBEAN VILLAGE, LTD., a Florida limited partnership

By: PHG-Caribbean, LLC,
a Florida limited liability company,
its general partner

By:_____

Name: Mitchell M. Friedman

Title: Vice President

Signed in the presence of:

_____
Print Name: Norma A Santana

_____
Print Name: Jackie Gago

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

This instrument was acknowledged before me this 13 day of August, 2012, by MITCHELL M. FRIEDMAN, as Vice President of PHG – Caribbean, LLC, a Florida limited liability company, the general partner of CARIBBEAN VILLAGE, LTD., a Florida limited partnership, on behalf of the company and partnership. He is (✓) personally known to me or ( ) has provided _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC-STATE OF FLORIDA
Lisa M. Gonzalvo
Commission # EE040668
Expires: NOV. 08, 2014
BONDED THRU ATLANTIC BONDING CO., INC.

_____
Print Name:_____
Notary Public, State of Florida
My Commission No.:_____
My Commission Expires:_____

EXHIBIT A

Real Property Legal Description

Demised Property

Legal Description:

Tract "B" and Tract "C" CABANA CLUB TOWERS, according to the plat thereof, as recorded in Plat Book 148 at Page 74, Public Records of Miami-Dade County, Florida.

EXHIBIT "A-1"

Existing Improvements

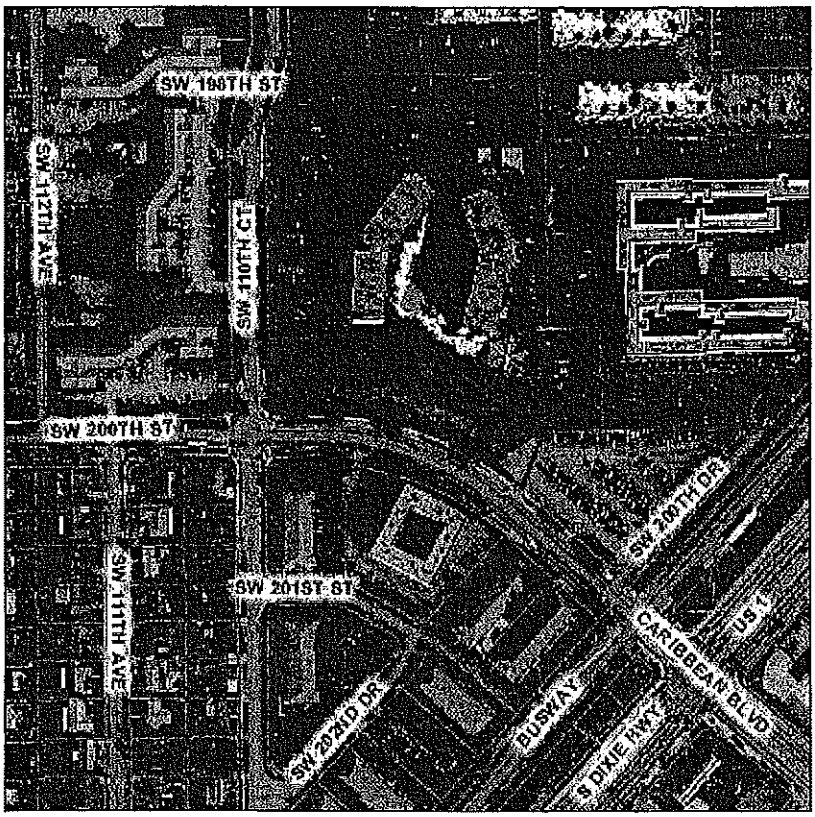
Miami-Dade County -- Copy of page from Property Appraisers website of the existing improvements on the Demised Property and adjacent to the Demised Property, including the bus Station. Folio Nos.: 30-6006-049-0020 and 30-6006-049-0030.

My Home
Miami-Dade County, Florida

miamidade.gov

MIAMI-DADE

Property Information Map



Aerial Photography - 2009 0 155 ft

This map was created on 9/7/2012 12:38:42 PM for reference purposes only.

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Close

Summary Details:

Folio No.:	30-6006-049-0020
Property:	
Mailing Address:	MIAMI-DADE COUNTY HOUSING ECONOMIC DEVELOPMENT 701 NW 1 CT.,SUITE #1600 MIAMI FL 33136-

Property Information:

Primary Zone:	5000 HOTELS & MOTELS - GENERAL
CLUC:	0080 VACANT LAND GOVERNMENT
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	81,022 SQ FT
Year Built:	0
Legal Description:	CABANA CLUB TOWERS PB 148-74 T-14311 TR B LOT SIZE 1.860 AC M/L FAU 30-6006-003-0225 OR 20341-1425 0402 3

Assessment Information:

Year:	2012	2011
Land Value:	$425,366	$425,366
Building Value:	$0	$0
Market Value:	$425,366	$425,366
Assessed Value:	$425,366	$425,366

Taxable Value Information:

Year:	2012	2011
Taxing Authority:	Applied Exemption/ Taxable Value:	Applied Exemption/ Taxable Value:
Regional:	$425,366/$0	$425,366/$0
County:	$425,366/$0	$425,366/$0
School Board:	$425,366/$0	$425,366/$0

Sale Information:

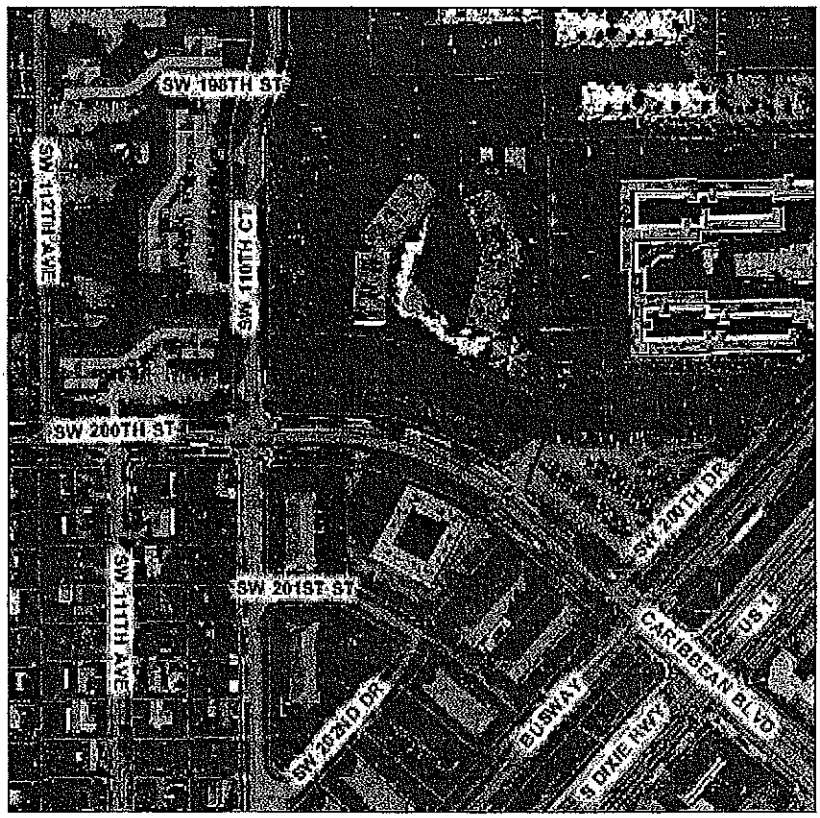
Sale Date:	1/1996
Sale Amount:	$0
Sale O/R:	00000-0000
Sales Qualification Description:	Sales which are disqualified as a result of examination of the deed
View Additional Sales	

My Home
Miami-Dade County, Florida

miamidade.gov

MIAMI-DADE

Property Information Map



Aerial Photography - 2009 0 155 ft

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Close

Summary Details:

Folio No.:	30-6006-049-0030
Property:	
Mailing Address:	MIAMI-DADE COUNTY HOUSING ECONOMIC DEVELOPMENT 701 NW 1 CT. SUITE #1600 MIAMI FL 33136-

Property Information:

Primary Zone:	5000 HOTELS & MOTELS - GENERAL
CLUC:	0080 VACANT LAND GOVERNMENT
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	67,431 SQ FT
Year Built:	0
Legal Description:	CABANA CLUB TOWERS PB 148-74 T-14311 TR C LOT SIZE 1.548 AC M/L FAU 30-6006-003-0225 OR 20341-1425 0402 3

Assessment Information:

Year:	2012	2011
Land Value:	$303,440	$303,440
Building Value:	$0	$0
Market Value:	$303,440	$303,440
Assessed Value:	$83,914	$76,286

Taxable Value Information:

Year:	2012	2011
Taxing Authority:	Applied Exemption/ Taxable Value:	Applied Exemption/ Taxable Value:
Regional:	$83,914/$0	$76,286/$0
County:	$83,914/$0	$76,286/$0
School Board:	$303,440/$0	$303,440/$0

Sale Information:

Sale Date:	1/1996
Sale Amount:	$0
Sale O/R:	00000-0000
Sales Qualification Description:	Sales which are disqualified as a result of examination of the deed
View Additional Sales	

Exhibit B

Development Concept / Construction Phases

See the entire Development Concept Plan prepared by Behar Font & Partners, P.A., along with the Project name of "Caribbean Village", which is also included hereto as "Exhibit B". As contemplated, as of the Commencement Date, the Project may proceed in two (2) Phases. Subject to any confirmation or change, as provided for in this Lease, Phase One, which is to be located on the western portion of the Demised Property, is designed to consist of a minimum of eighty-five (85) Resolution Units in a high rise (8-story) rental Building, along with the requisite parking facilities containing, at minimum, the number of required parking spaces as prescribed by the applicable building or zoning code, plus an additional 150 parking spaces to be allocated toward the total number of parking spaces to be set-aside for Miami-Dade Transit ("MDT") and MDT patrons, along with related amenities. For structured parking facilities, for Phase One, Tenant may or may not include a structured parking garage for the initial Phase of the Project, depending upon whether or not Phase One is a building primarily for families or for Senior Housing. If the Tenant does not construct a structured parking garage for Phase One, then it must construct the necessary structured parking garage as part of Phase Two of the Project, and all of the 150 parking spaces allocated to MDT shall be incorporated into the structured parking garage, in accordance with the terms and conditions of this Lease. If the Tenant does construct a structured parking garage for the initial Phase of the Project ("Phase One"), then at least seventy-five (75) parking spaces must be constructed and allocated exclusively to MDT (note the remaining 75 parking spaces, which in total would comprise 150 parking spaces for MDT, must be also available on the site of the Demised Property and contiguous to the parking in the structure parking garage until Phase Two of the Project. Upon completion of Construction for Phase Two, all of the parking for MDT and its patrons will be in the garage).

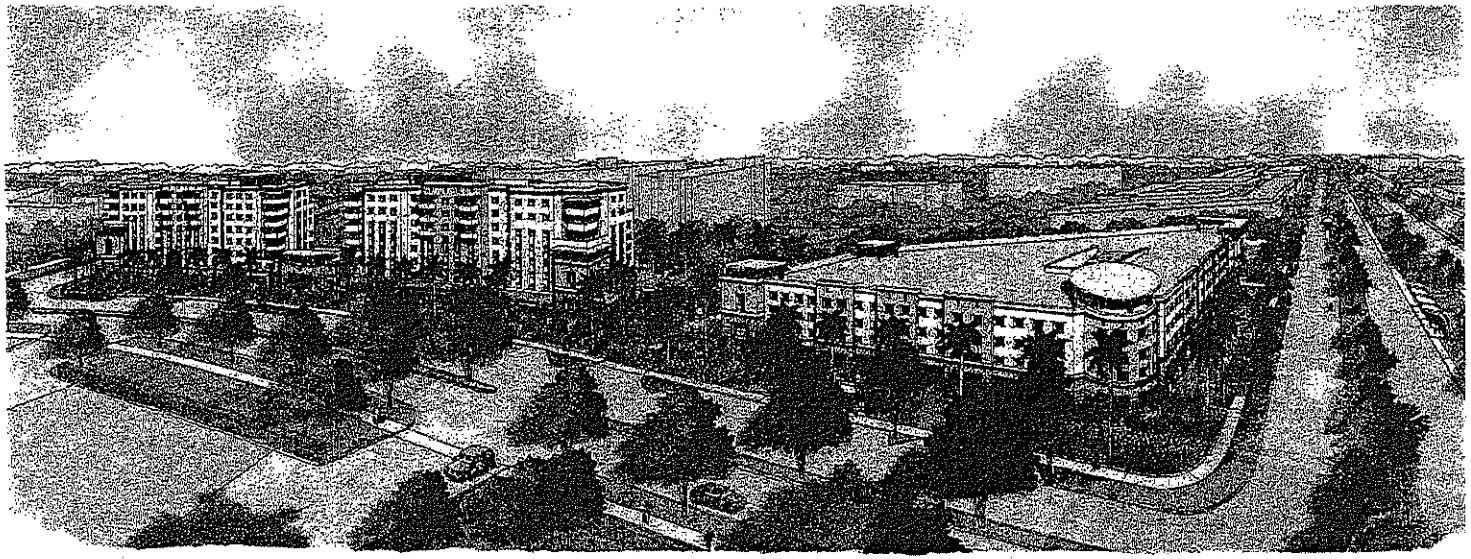
Further, subject to any confirmation or change, as provided for in this Lease, Phase Two, which is to be located on the eastern portion of the Demised Property, is designed to consist of a minimum of eighty-five (85) Resolution Units in a high rise (8-story) rental Building, along with requisite structured parking garage, if not already constructed, containing, at minimum, the number of required parking spaces as prescribed by the applicable building or zoning code, plus an additional 75 parking spaces to be allocated toward the total number of parking spaces to be set-aside for MDT and MDT patrons, along with related amenities.

In total, the Caribbean Village development project will result in not less than one hundred seventy (170) Resolution Units, with the possibility, if permissible by law, additional Affordable Housing units, along with additional components consisting of approximately 12,500 square feet of commercial and/or retail space, if permissible by law, to serve the residents of the buildings, and/or MDT patrons, and/or the wider community.

PROPOSED MIXED - USE DEVELOPMENT

CARIBBEAN VILLAGE

MIAMI, FLORIDA



INDEX OF DRAWINGS

A-1	GROUND FLOOR PLAN
A-2	UNIT LAYOUTS
A-3	ELEVATIONS
A-4	ELEVATIONS
L-1	LANDSCAPE PLAN
R-1	RENDERING

ARCHITECT

B E H A R • F O N T & P A R T N E R S, P. A.

4533 PONCE DE LEON BOULEVARD
CORAL GABLES, FLORIDA 33146
TEL.: (305) 740-5442
FAX: (305) 740-5443

DATE: AUGUST 31, 2009
PROJECT #: 08-005

08

THE ENTIRE DEVELOPMENT EXCEEDS THE DESIGN CRITERIA SET FORTH BY THIS RFP. THERE ARE MANY AMENITIES THROUGHOUT THE DEVELOPMENT, LARGER THAN NORMAL UNITS, BETTER FINISHES AND UPGRADED KITCHEN AND TILES AMONG OTHER ITEMS.

THE ENTIRE PROJECT CONTAINS A SERIES OF PATHWAYS, ARCADES AND PLAZAS THROUGHOUT THE SITE TO PROMOTE PEDESTRIAN CONNECTIVITY. THESE SIDEWALKS ARE ALWAYS A MINIMUM OF 6 FEET THROUGHOUT.

ZONING INFORMATION			
PROJECT NAME:		CARIBBEAN VILLAGE	
PROPERTY ADDRESS:		CARIBBEAN BOULEVARD AND SW 198TH COURT	
ZONING:		RU-4	
NET LOT AREA:		148,493 SQ. FT (3.41 ACRES)	
DENSITY:		ALLOWED/REQUIRED	PROVIDED
50 UNITS PER ACRE.	50 X 3.41	118 UNITS	118 UNITS (12 - 1 BEDRM UNITS) (38 - 2 BEDRM UNITS) (48 - 3 BEDRM UNITS) (20- 4 BEDRM UNITS)
MAXIMUM BUILDING HEIGHT		ALLOWED/REQUIRED	PROVIDED
MAXIMUM BUILDING HEIGHT PER ZONING CODE		80'-0"	73'-4"
PARKING:		ALLOWED/REQUIRED	PROVIDED
1. RESIDENTIAL 1 BEDROOM UNITS - 1.5 PER UNIT 2 BEDROOM UNITS - 1.75 PER UNIT 3 BEDROOM UNITS - 2 PER UNIT 4 BEDROOM UNIT - 2 PER UNIT	(12 UNITS X 1.5 = 18) (38 UNITS X 1.75 = 67) (48 UNITS X 2 = 96) (20 UNITS X 2 = 40)	309.5	326
2. RETAIL 1 PARKING SPACE/250 SQ. FT 13,402 SQ. FT / 250 SQ. FT.		50	52
3. PARK AND RIDE		150	150
TOTAL PARKING SPACES		510	510 (72 SPACES ON GRADE) (438 SPACES IN GARAGE)

THE LANDSCAPING WILL BE AESTHETICALLY PLEASING AND FUNCTIONAL AT THE SAME TIME TO ALLOW FOR GREAT VISTAS TO AND FROM THE RESIDENTIAL UNITS AND PROMOTE COMMUNITY INTERACTION.

EIGHT STORY BUILDING 85 TOTAL UNITS

LANDSCAPING IS A VERY IMPORTANT COMPONENT OF THIS DEVELOPMENT. AS PART OF OUR DESIGN INTENT, WE HAVE INCORPORATED LUSH/LOW MAINTENANCE LANDSCAPING THROUGHOUT IN ORDER TO ENHANCE THE PROJECT AND EXPERIENCE.

EIGHT STORY BUILDING 85 TOTAL UNITS

ALL AMENITIES WILL BE SECTIONED OFF FROM THE PUBLIC RIGHT OF WAY, ESPECIALLY THE CHILDRENS AREAS.

THE TWO RESIDENTIAL BUILDINGS OF THE DEVELOPMENT SHARE A LARGE CENTRAL ENTRY PLAZA AREA BETWEEN THEM.

FIVE STORY BUILDING PARKING / RETAIL

THE RESIDENTIAL PORTION OF THE DEVELOPMENT HAS BEEN PLACED FURTHER INTO CARIBBEAN BOULEVARD AND AWAY FROM THE HIGHER TRAFFIC AREA. PLAZA AND RECREATIONAL AREAS HAVE BEEN ENCOMPASSED BY THE BUILDINGS TO ALLOW FOR BETTER VISTAS AND PROVIDE SECURITY.

THE ENTIRE STREET FRONTAGE IS ACTIVATED WITH EITHER COMMERCIAL, RECREATIONAL, OR RESIDENTIAL USES ALLOWING FOR AN ENERGETIC LIVELY FACADE WHILE CREATING A SENSE OF COMMUNITY AND SECURITY.

THE COMMERCIAL/PARKING GARAGE COMPONENT OF THE DEVELOPMENT HAS THE MAIN ENTRANCE OPENING UP TO THE STREET FRONTS.

DESIGNING THE BUILDING CLOSER TO THE STREET HELPS RESIDENTS KEEP A WATCHFUL EYE ON THE STREET.

THE SITE IS DIVIDED INTO TWO AREAS, COMMERCIAL ON THE SOUTH END AND RESIDENTIAL ON THE NORTH END. DIVIDING IT IN SUCH A MATTER HELPS BRING RETAIL CLOSER TO US-1 WHILE MAINTAINING RESIDENTIAL FURTHER IN ON CARIBBEAN BLVD. THIS ALLOWS FOR A BETTER QUALITY OF LIFE FOR THE RESIDENTS AND ACTIVATES THE STREET FRONT BY ALLOWING PEDESTRIANS TO ACCESS RETAIL AT THE END OF THE BLOCK. THE ARRANGEMENT OF THE BUILDINGS ALLOWS FOR BETTER COMPATABILITY AND BETTER USE OF THE SITE.

PLAZA AND DROP OFF AREAS HAVE BEEN INCORPORATED INTO THE DESIGN OF THE OVERALL SITE ORIENTED NOT ONLY TO THE STREET BUT TO THE RECREATIONAL AREAS OF THE DESIGN.

THE COMMERCIAL/PARKING GARAGE COMPONENT OF THE DEVELOPMENT HAS BEEN ORIENTED TOWARDS SW 200 DRIVE WHERE THERE IS A HIGHER DENSITY OF VEHICULAR TRAFFIC.

HAVING STREET ORIENTED BUILDINGS, INTERNAL AMENITIES AND COMMERCIAL ON THE BUSY CORNER ALL CONTRIBUTE TO THE ENHANCEMENT OF THE STREET, COMMUNITY AND QUALITY OF LIFE FOR RESIDENTS IN THE DEVELOPMENT AND SURROUNDING NEIGHBORS AS WELL.

THE PROJECT PROMOTES RETAIL USE ON THE CORNER OF SW 208TH RD. & CARIBBEAN BLVD. THIS ENABLES RESIDENTS TO EASILY ACCESS THE RETAIL BY FOOT.

THE DESIGN OF THE ENTIRE SITE ADHERES TO THIS DESIGN REQUIREMENT. IN ADDITION TO OPEN SPACES ALONG STREET EDGES, WE HAVE ADDED AMENITIES AND OPEN SPACES ALONG THE REAR FOR THE RESIDENTS TO ENJOY. WE BELIEVE THAT BOTH AREA LOCATIONS OF OPEN SPACE ARE IMPORTANT BECAUSE WHILE OPEN AREAS ALONG THE STREETS EDGE ACTIVATE THE STREET FRONT, THE REAR OPEN AREAS ALLOW THE RESIDENTS TO HAVE A SENSE OF PRIVACY.

THE BUILDINGS HAVE BEEN CAREFULLY PLACED ALONG CARIBBEAN BLVD & 200TH DRIVE STRADDLING THE STREETS EDGE AND CREATING A MORE URBANISTIC FEEL WHILE ENHANCING THE PEDESTRIAN REALM

PLACING THE BUILDINGS CLOSER TO THE STREETS EDGE ALONG WITH APPROPRIATE MATERIALS AND FINISHES GIVEN TO THE BUILDINGS WILL INVITE AND ENHANCE THE PEDESTRIANS EXPERIENCE IN AND AROUND THE SITE. THIS WILL CREATE AN ACTIVE STREET FRONT AND PROVIDE A SENSE OF PLACE.

THE PROJECT WAS DESIGNED WITH ENERGY CONSERVATION IN MIND. BEING A LEED CERTIFIED FIRM HAS GIVEN US THE TOOLS NECESSARY TO UNDERSTAND AND APPLY THESE CONCEPTS.

GROUND FLOOR PLAN

SCALE: 1" = 30'-0"

BEHAR FONT & PARTNERS, P.A.
ARCHITECTS
PLANNERS
INTERIOR

93

PROPOSED DEVELOPMENT
CARIBBEAN VILLAGE

DATE
08-31-08
REVISIONS

PROJECT #
08-005
DRAWN BY
AME
CHECKED BY
JF
SCALE
AS SHOWN
SHEET #
A-1
OF

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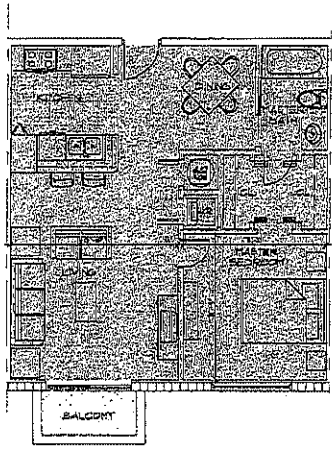
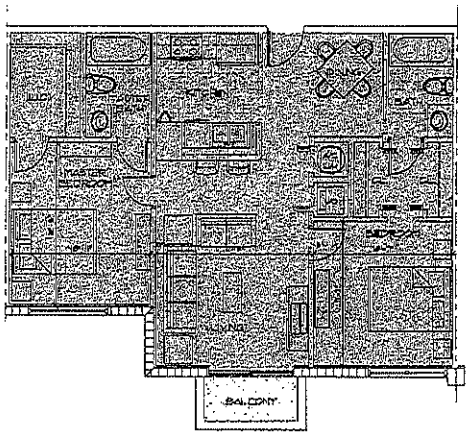


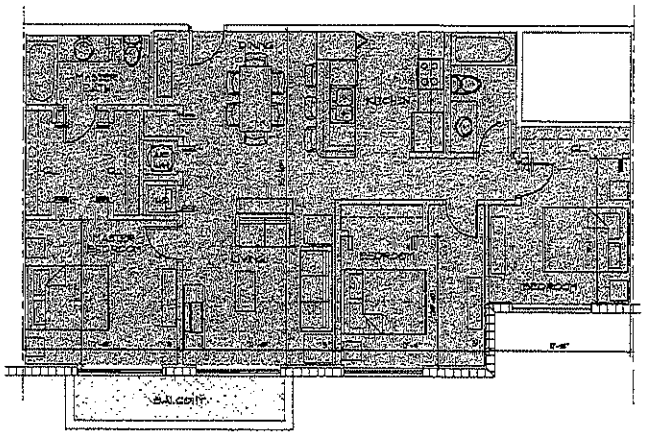
ONE BEDROOM UNIT - 685 SQ. FT.

Scale: 1/4" = 1'-0"



TWO BEDROOM UNIT - 900 SQ. FT.

Scale: 1/4" = 1'-0"



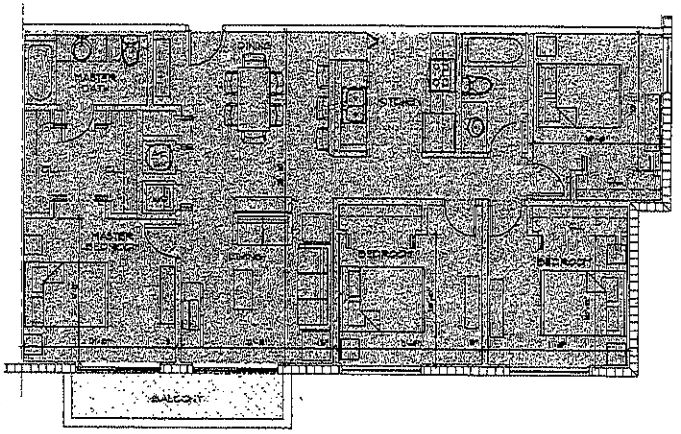
THREE BEDROOM UNIT - 1,100 SQ. FT.

Scale: 1/4" = 1'-0"

— THE ENTIRE DEVELOPMENT EXCEEDS THE DESIGN CRITERIA SET FORTH BY THIS RFP. THERE ARE MANY AMENITIES THROUGHOUT THE DEVELOPMENT, LARGER THAN NORMAL UNITS, BETTER FINISHES AND UPGRADED KITCHEN AND TILES AMONG OTHER ITEMS.

— DESIGNING THE BUILDING CLOSER TO THE STREET HELPS RESIDENTS KEEP A WATCHFUL EYE ON THE STREET.

— THE PROJECT WAS DESIGNED WITH ENERGY CONSERVATION IN MIND. BEING A LEED CERTIFIED FIRM HAS GIVEN US THE TOOLS NECESSARY TO UNDERSTAND AND APPLY THESE CONCEPTS



FOUR BEDROOM UNIT - 1,250 SQ. FT.

Scale: 1/4" = 1'-0"

BEHAR · FONT & PARTNERS P.A.

ARCHITECTU
PLANNIN
INTERIOR

SEAL

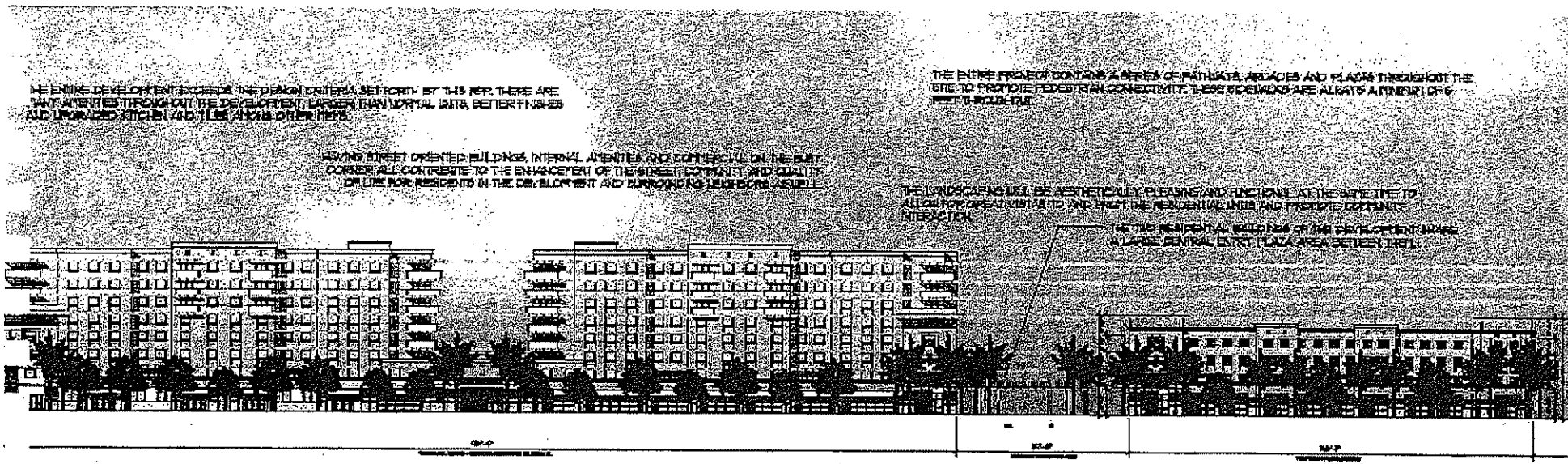
CONSULTAN

PROPOSED MI
DEVELOPMENT
CARIBBEAN VILLAGE
MIAMI, FLORIDA

94

DATE:
08-31-08
REVISION:

PROJECT No.
08-005
DRAWN BY:
AME
CHECKED BY:
JF
SCALE:
AS SHOWN
SHEET No.
A-2
OF

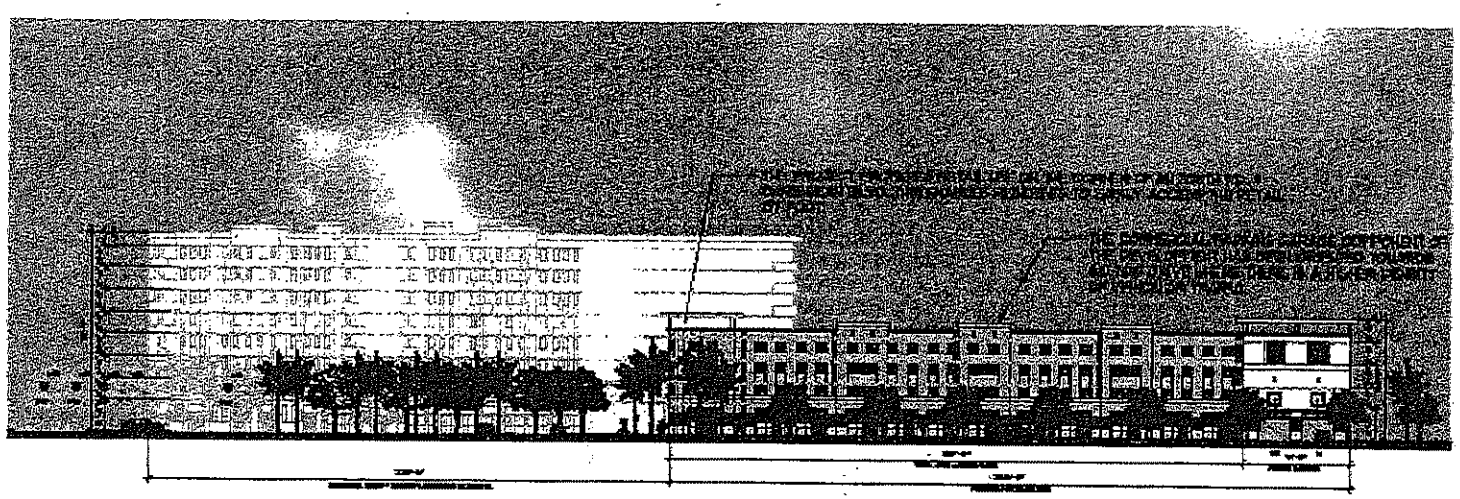


DESIGNING THE BUILDING CLOSER TO THE STREET HELPS RESIDENTS KEEP A WATCHFUL EYE ON THE STREET.

PLAZA AND DROP OFF AREAS HAVE BEEN INCORPORATED INTO THE DESIGN OF THE OVERALL SITE ORIENTED NOT ONLY TO THE STREET BUT TO THE RECREATIONAL AREAS OF THE DESIGN.

THE COMMERCIAL/PARKING GARAGE COMPONENT OF THE DEVELOPMENT HAS THE MAIN ENTRANCE OPENING UP TO THE STREET FRONTS.

1 FRONT ELEVATION



2 RIGHT ELEVATION

PROPOSED MIX DEVELOPMENT
CARIBBEAN VILLAGE
MIAMI, FLORIDA

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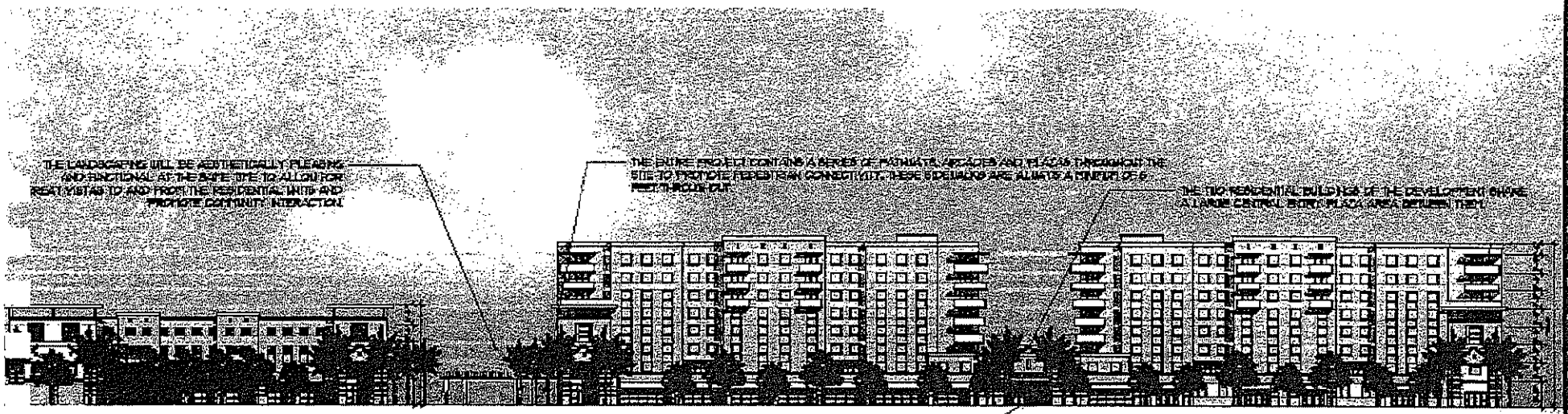
A-3

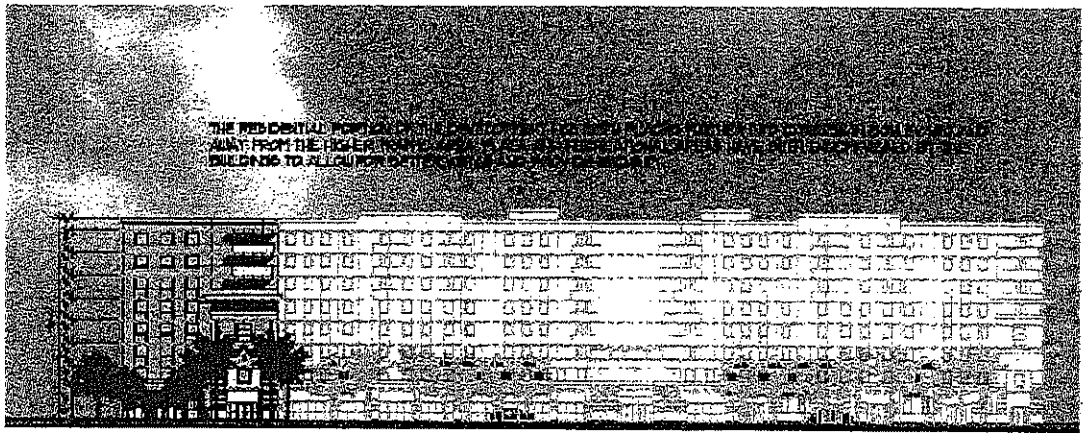


THE SITE IS DIVIDED INTO TWO AREAS, COMMERCIAL ON THE SOUTH END AND RESIDENTIAL ON THE NORTH END, DIVIDING IT IN SUCH A MATTER HELPS BRING RETAIL CLOSER TO US-1 WHILE MAINTAINING RESIDENTIAL FURTHER IN ON CARIBBEAN BLVD. THIS ALLOWS FOR A BETTER QUALITY OF LIFE FOR THE RESIDENTS AND ACTIVATES THE STREET FRONT BY ALLOWING PEDESTRIANS TO ACCESS RETAIL AT THE END OF THE BLOCK. THE ARRANGEMENT OF THE BUILDINGS ALLOWS FOR BETTER COMPATABILITY AND BETTER USE OF THE SITE.

ALL AMENITIES WILL BE SECTIONED OFF FROM THE PUBLIC RIGHT OF WAY, ESPECIALLY THE CHILDRENS AREAS.

THE DESIGN OF THE ENTIRE SITE ADHERES TO THIS DESIGN REQUIREMENT. IN ADDITION TO OPEN SPACES ALONG STREET EDGES, WE HAVE ADDED AMENITIES AND OPEN SPACES ALONG THE REAR FOR THE RESIDENTS TO ENJOY. WE BELIEVE THAT BOTH AREA LOCATIONS OF OPEN SPACE ARE IMPORTANT BECAUSE WHILE OPEN AREAS ALONG THE STREETS EDGE ACTIVATE THE STREET FRONT, THE REAR OPEN AREAS ALLOW THE RESIDENTS TO HAVE A SENSE OF PRIVACY.

3 REAR ELEVATION



DESIGNING THE BUILDING CLOSER TO THE STREET HELPS RESIDENTS KEEP A WATCHFUL EYE ON THE STREET.

4 LEFT ELEVATION

PROPOSED MIXED USE DEVELOPMENT
CARIBBEAN VILLAGE
MIAMI, FLORIDA

96

A-6

THE ENTIRE PROJECT CONTAINS A SERIES OF PATHWAYS, ARCADES AND PLAZAS THROUGHOUT THE SITE TO PROMOTE PEDESTRIAN CONNECTIVITY. THESE SIDEWALKS ARE ALWAYS A MINIMUM OF 6 FEET THROUGHOUT.

THE LANDSCAPING WILL BE AESTHETICALLY PLEASING AND FUNCTIONAL, AT THE SAME TIME TO ALLOW FOR GREAT VISTAS TO AND FROM THE RESIDENTIAL UNITS AND PROMOTE COMMUNITY INTERACTION.

LANDSCAPING IS A VERY IMPORTANT COMPONENT OF THIS DEVELOPMENT, AS PART OF OUR DESIGN INTENT, WE HAVE INCORPORATED LUSH-LOW MAINTENANCE LANDSCAPING THROUGHOUT IN ORDER TO ENHANCE THE PROJECT AND EXPERIENCE.

PLANT SCHEDULE - COMMERCIAL

CODE	SCIENTIFIC NAME	COMMON NAME	NATIVE?	MINIMUM DIMENSIONS	QUANTITY
TREES AND PALM TREES					
BH	ALEXANDRA PALM/BAHAMA	PLANDANY	Y	8' FT H X 2" BPBB, 2 M. DBH	21
CE	CONOCARPUS ERECTUS	GREEN BUTTONWOOD	Y	8 FT H X 2" CALIPER AT 12" DBH FEMALE TRUNK	6
RE	ROYSTONEA ELATA	FLORIDA ROYAL PALM	Y	28 FT. CLR. H X 8" BTR. H IN DBH SINGLE TRUNK	44
QV	QUERCUS VIRGINIANA	LIVE OAK	Y	12 FT H X 4" BTR. H IN 4" CAL.	2
				TOTAL TREES	161
	SOD AREA				54,022 SF.

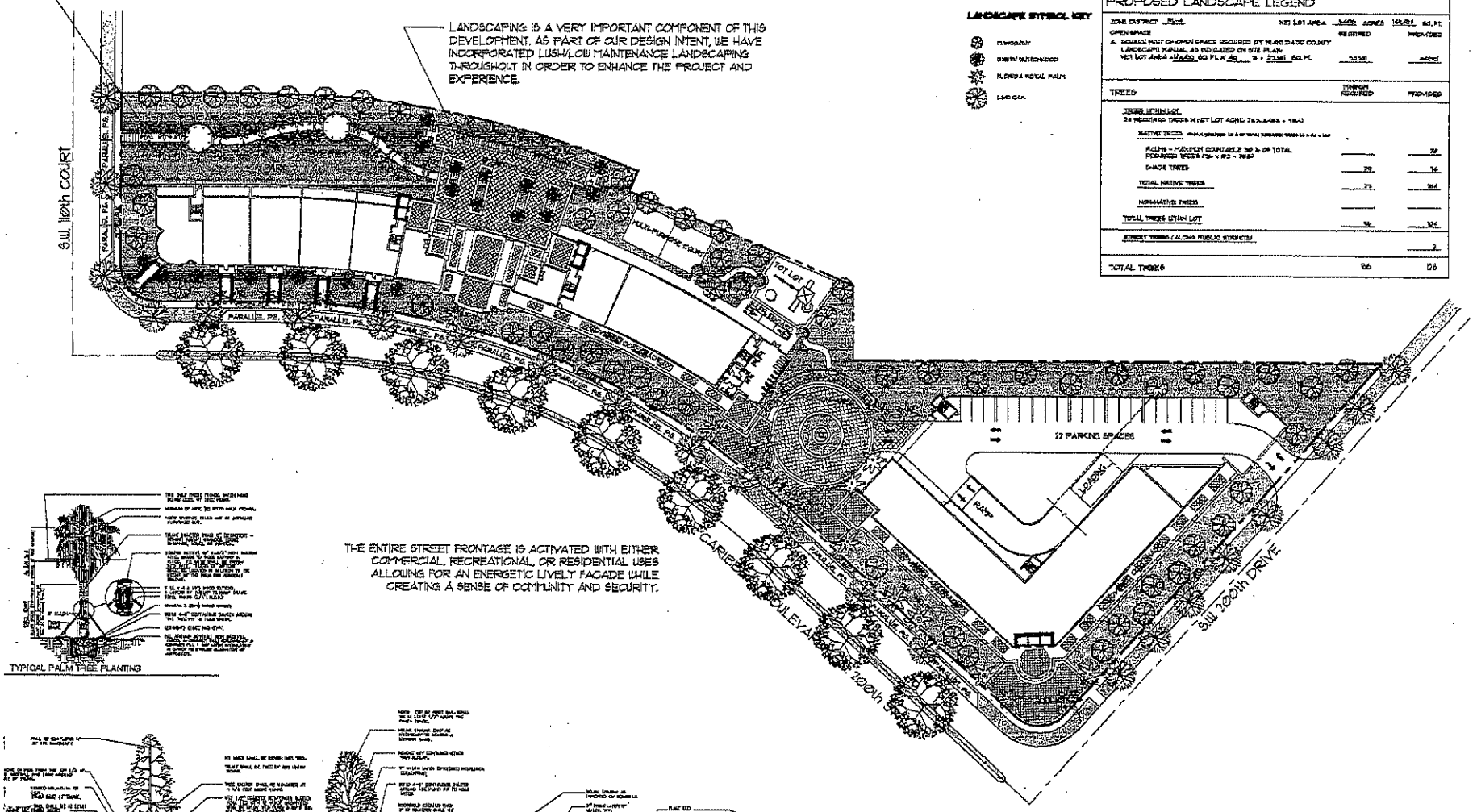
PROPOSED LANDSCAPE LEGEND

ZONE DISTRICT RU-4 NET LOT AREA 3.405 ACRES 148,316 SQ. FT.

	REQUIRED	PROVIDED
OPEN SPACE		
A. SQUARE FOOT OF OPEN SPACE REQUIRED BY MIAMI-DADE COUNTY LANDSCAPE MANUAL AS INDICATED ON SITE PLAN: NET LOT AREA 148,316 SQ. FT. X 30 % = 44,495 SQ. FT.	44,495	44,501
TREES	MINIMUM REQUIRED	PROVIDED
TREES WITHIN LOT: 24 REQUIRED TREES X NET LOT ACRE: 24 X 3.405 = 81.72		
NATIVE TREES (MAXIMUM CREDITABLE TREES TO BE 4.5 X NET LOT ACRE)		
PALMS - MAXIMUM COUNTABLE TREES 30 % OF TOTAL REQUIRED TREES (72 X 30) = 21.6		22
SHADE TREES	73	76
TOTAL NATIVE TREES	73	98
NONNATIVE TREES		
TOTAL TREES WITHIN LOT	96	104
STREET TREES (ALONG PUBLIC STREETS)		21
TOTAL TREES	96	125

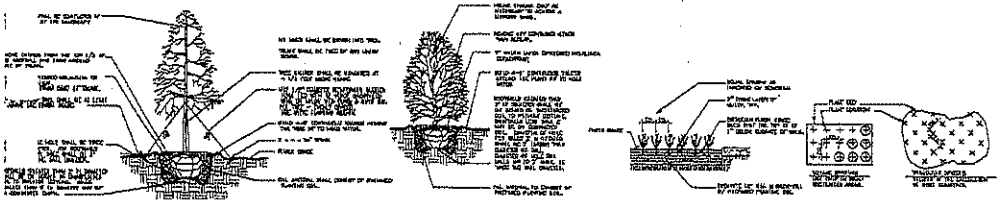
LANDSCAPE SYMBOL KEY

- BAHAMIAN
- GREEN BUTTONWOOD
- FLORIDA ROYAL PALM
- LIVE OAK



THE ENTIRE STREET FRONTAGE IS ACTIVATED WITH EITHER COMMERCIAL, RECREATIONAL, OR RESIDENTIAL USES ALLOWING FOR AN ENERGETIC LIVELY FACADE WHILE CREATING A SENSE OF COMMUNITY AND SECURITY.

TYPICAL PALM TREE PLANTING



ANTING (2-4" CALIPER) | SHRUB PLANTING | PLANTING DETAIL - GROUNDCOVER BEDS | PLANTING DETAIL - PLANT SPACING

LANDSCAPE PLAN

SCALE: 1" = 20'-0"

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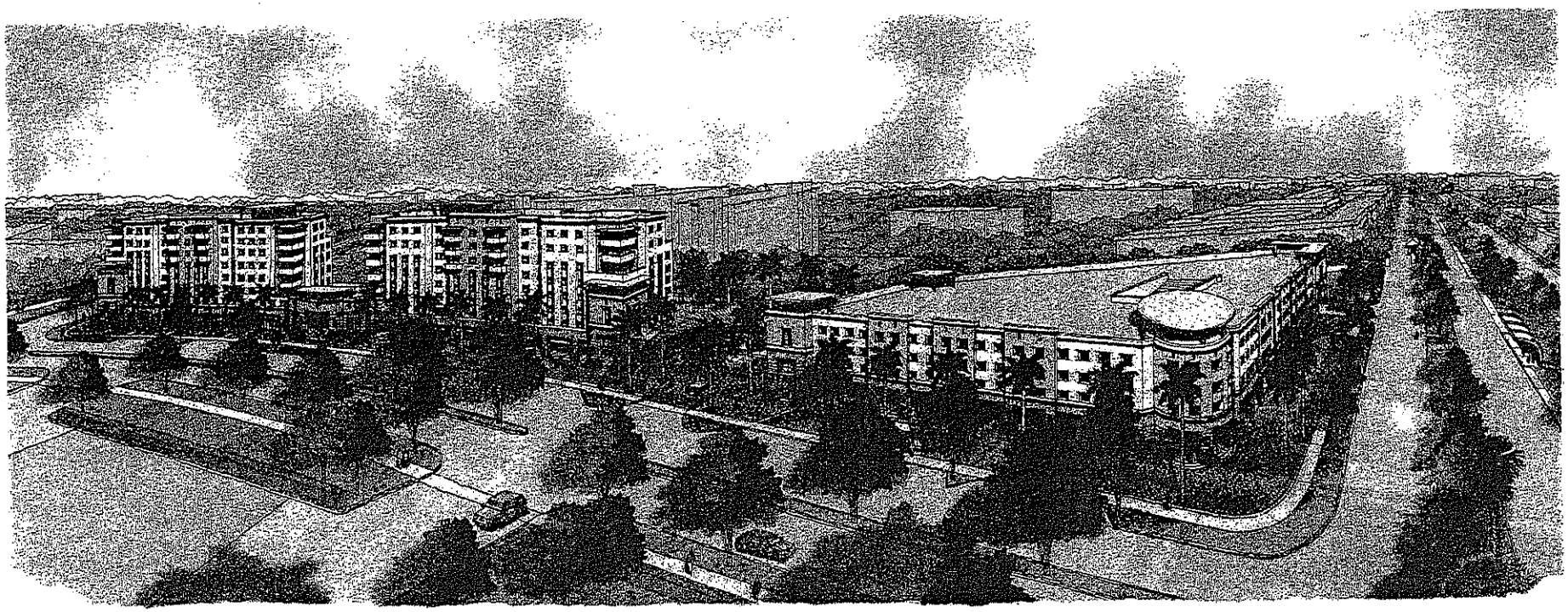
BEHAR FONT & PARTNERS, P.A.
ARCHITECTURE
PLANNING
INTERIOR
CORAL GABLES
CONSULTANT

PROPOSED MIX USE DEVELOPMENT
CARIBBEAN VILLAGE
MIAMI, FLORIDA

DATE
08-31-09
REVISIONS

PROJECT No.
08-005
DRAWN BY
AME
CHECKED BY
JF
SCALE
AS SHOWN
SHEET No.
A-1



BEHAR · FONT & PARTNERS, P.A.

ARCHITECTURE
PLANNING
INTERIORS

PROPOSED MIXED-USE DEVELOPMENT
CARIBE JN VILLAGE
MIAMI, FLORIDA

DATE
09-21-09

PROJECT No.
08-005
DRAWN BY
AME
CHECKED BY
JF
SCALE
AS SHOWN
SHEET No.
R-1

Schedule 1.1

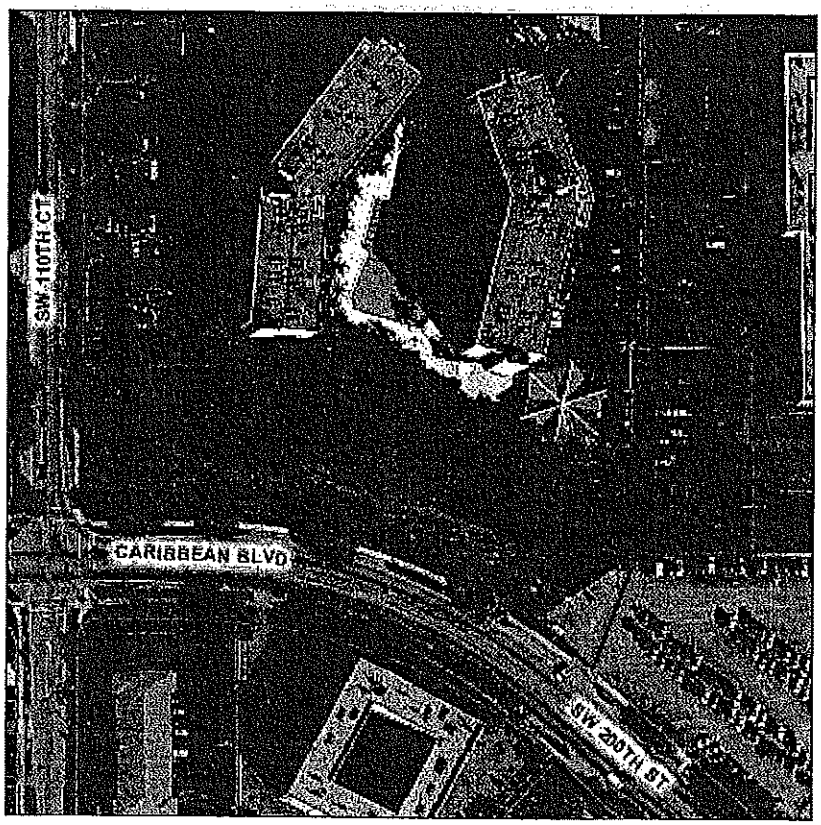
Boundary outline for the Demised Property
(from Property Appraiser's website - 2 pages)

My Home
Miami-Dade County, Florida

miamidade.gov

MIAMI-DADE

Property Information Map



Aerial Photography - 2009 0 77 ft

This map was created on 9/7/2012 12:42:12 PM for reference purposes only.

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Close

Summary Details:

Folio No.:	30-6006-049-0020
Property:	
Mailing Address:	MIAMI-DADE COUNTY HOUSING ECONOMIC DEVELOPMENT 701 NW 1 CT.,SUITE #1600 MIAMI FL 33136-

Property Information:

Primary Zone:	5000 HOTELS & MOTELS - GENERAL
CLUC:	0080 VACANT LAND GOVERNMENT
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	81,022 SQ FT
Year Built:	0
Legal Description:	CABANA CLUB TOWERS PB 148-74 T-14311 TR B LOT SIZE 1.860 AC M/L FAU 30-6006-003-0225 OR 20341-1425 0402 3

Assessment Information:

Year:	2012	2011
Land Value:	$425,366	$425,366
Building Value:	$0	$0
Market Value:	$425,366	$425,366
Assessed Value:	$425,366	$425,366

Taxable Value Information:

Year:	2012	2011
Taxing Authority:	Applied Exemption/ Taxable Value:	Applied Exemption/ Taxable Value:
Regional:	$425,366/$0	$425,366/$0
County:	$425,366/$0	$425,366/$0
School Board:	$425,366/$0	$425,366/$0

Sale Information:

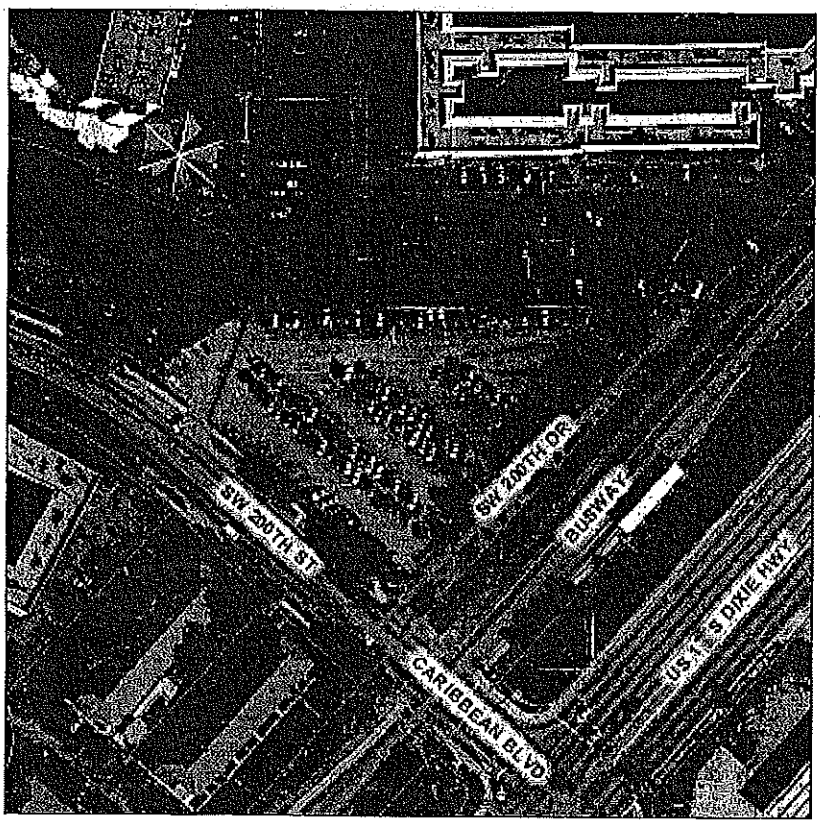
Sale Date:	1/1996
Sale Amount:	$0
Sale O/R:	00000-0000
Sales Qualification Description:	Sales which are disqualified as a result of examination of the deed
View Additional Sales	

My Home
Miami-Dade County, Florida

miamidade.gov

MIAMI-DADE

Property Information Map



Aerial Photography - 2009 0 77 ft

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Close

Summary Details:

Folio No.:	30-6006-049-0030
Property:	
Mailing Address:	MIAMI-DADE COUNTY HOUSING ECONOMIC DEVELOPMENT 701 NW 1 CT. SUITE #1600 MIAMI FL 33136-

Property Information:

Primary Zone:	5000 HOTELS & MOTELS - GENERAL
CLUC:	0080 VACANT LAND GOVERNMENT
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	67,431 SQ FT
Year Built:	0
Legal Description:	CABANA CLUB TOWERS PB 148-74 T-14311 TR C LOT SIZE 1.548 AC M/L FAU 30-6006-003-0225 OR 20341-1425 0402 3

Assessment Information:

Year:	2012	2011
Land Value:	$303,440	$303,440
Building Value:	$0	$0
Market Value:	$303,440	$303,440
Assessed Value:	$83,914	$76,286

Taxable Value Information:

Year:	2012	2011
Taxing Authority:	Applied Exemption/ Taxable Value:	Applied Exemption/ Taxable Value:
Regional:	$83,914/$0	$76,286/$0
County:	$83,914/$0	$76,286/$0
School Board:	$303,440/$0	$303,440/$0

Sale Information:

Sale Date:	1/1996
Sale Amount:	$0
Sale O/R:	00000-0000
Sales Qualification Description:	Sales which are disqualified as a result of examination of the deed
View Additional Sales	

Schedule 1.3
(form)

COMMENCEMENT DATE CONFIRMATION

Reference is made to the Caribbean Village Lease Agreement dated _____, 20____ (the "Lease"), by and between Miami-Dade County, acting by and through its department of Public Housing and Community Development (hereinafter "PHCD") (hereinafter "Landlord"), and Caribbean Village, Ltd. ("Tenant"). This Commencement Date Confirmation ("Confirmation") is attached to the Lease as Schedule 1.3 thereto, and, when executed and delivered by Landlord and Tenant, shall be incorporated within and made a part of the Lease. Capitalized terms used in this Confirmation without otherwise being defined herein will have the meanings given to them in the Lease. The Commencement Date of the Lease is _____. To confirm the Commencement Date, the parties have caused this instrument to be executed and delivered, effective on the Commencement Date.

ATTEST:
HARVEY RUVIN, CLERK

By: _____

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

BY ITS BOARD OF COUNTY COMMISSIONERS

By: _____

TENANT:

CARIBBEAN VILLAGE, LTD.,
a Florida limited partnership

By: PHG-Caribbean, LLC
a Florida limited liability company,
its general partner

By: _____

Name: _____

Title: _____

Schedule 4.14

Connection of Buildings to Utilities

(as of the Execution Date, subject to amendment based on title search)

1. The Lease.

2. Matters shown on a title search / leasehold title policy to be secured by Tenant and reasonably approved by Tenant.

Schedule 7.1

INSURANCE REQUIREMENTS

Additional limits for each type of insurance may be determined upon review of changes to construction plans and operations description. Additional types of insurance coverage may be required if, upon review of Tenant plans and operations description, the Landlord determines that such coverage is necessary or desirable.

Prior to occupancy, the Tenant shall furnish to Miami-Dade County c/o the department of Public Housing and Community Development, Director, 701 N.W. 1st Court, Suite 1400, Miami, FL 33136, Director, Certificates of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

A. Worker's Compensation as required by Chapter 440, *Florida Statutes*.

B. Commercial General Liability Insurance, on a comprehensive basis, in an amount not less than $1,000,000 per occurrence for bodily injury and property damage. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**

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

DESIGN STAGE (IF APPLICABLE)

In addition to the insurance required in (A) – (C) above, a certificate of insurance must be provided as follows:

D. Professional Liability Insurance in the name of the Tenant or licensed design professional employed by the Tenant in an amount not less than $500,000 per claim. This insurance shall either be an occurrence based policy or shall be maintained for a period of two (2) years after Completion of Construction.

CONSTRUCTION STAGE (IF APPLICABLE)

In addition to the insurance required in (A) – (D) above, Tenant shall provide or cause its contractors to provide policies indicating the following type of insurance coverage prior to Commencement of Construction:

E. 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 Building(s) and structure(s). **The policy shall name Miami-Dade County as a Loss Payee A.T.I.M.A.**

OPERATION STAGE (IF APPLICABLE)

In addition to the insurance required in A-C above, Tenant shall provide a certificate of insurance for the following:

F. Property Insurance on an "All Risk" basis in an amount not less than one hundred (100%) percent of the replacement cost of the Building(s) and structure(s). **Miami-Dade County must be named as a Loss Payee with respect to this coverage.**

TENANT LIABILITY OBLIGATIONS

Compliance with the foregoing requirements shall not relieve the Tenant of its liability and obligation under this section or article regarding insurance or under any section of this Lease. The insurance requirements (as applicable) shall be satisfied by the Tenant prior to the Commencement Date.

If the Tenant fails to submit the required insurance documents in the manner prescribed in this Schedule 7.1 within twenty (20) calendar days after the Commencement Date, the Tenant shall be an Event of Default of the terms and conditions of this Lease.

CERTIFICATE CONTINUITY

The Tenant shall be responsible for ensuring that the insurance certificates required in conjunction with this section or article regarding insurance remains in force for the duration of the Term of the Lease, including any and all option years, if applicable. If insurance certificates are scheduled to expire during the Term of the Lease, the Tenant shall be responsible for submitting renewal insurance certificates prior to expiration.

In the event that expiration certificates are not replaced with new or renewed certificates that cover the Term of the Lease, it shall be an Event of Default, and the Tenant shall be in default of the terms and conditions of this Lease. Applicable insurance shall be maintained throughout the Term of the Lease.

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

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

or

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

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

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

CERTIFICATE HOLDER MUST READ:

Miami-Dade County
111 N.W. 1st Street, Suite 2340
Miami, FL 33128

Schedule 22.2

Landlord's Estoppel Certificate

(form – subject to amendments based on lender or Developer requirements)
[_____ Bank]

Re: Caribbean Village Lease Agreement dated _____, 20___ (the "Lease"), by and between Miami-Dade County, acting by and through both the department of Public Housing and Community Development (hereinafter "Landlord") and Caribbean Village, Ltd. ("Tenant").

Ladies and Gentlemen:

Landlord has been advised that _____("Lender") intends to make a loan to Tenant (the "Loan") in connection with the Demised Property described in the Lease, and that, in making the Loan, Lender will act in material reliance upon this Estoppel Certificate from Landlord. Landlord hereby certifies, represents, warrants, acknowledges and agrees as follows:

1. A true, complete and correct copy of the Lease is attached to this Estoppel Certificate. There have been no amendments, modifications, extensions, renewals or replacements of the Lease (other than as attached hereto).

2. Other than those contained in writing in the Lease, Tenant has made no representations, warranties or covenants to or in favor of Landlord with respect to the Demised Property or the Project.

3. The Lease is in full force and effect. Tenant has accepted the Demised Property, presently is in possession of same, and is paying the Rent and Additional Rent, if applicable, as specified in the Lease on a current basis as of [date]. Landlord has no knowledge of any set offs, claims or defenses to the enforcement of the Lease or Tenant's rights thereunder (except as expressed hereunder or attached hereto).

4. To Landlord's knowledge, neither Tenant nor Landlord is in Default or in breach under the Lease, and no event has occurred or condition exists which, with the giving of notice or passage of time, or both, could result in an Event of Default or breach under the Lease by either party (except as expressed hereunder or attached hereto).

5. As of [date], the monthly Rent is as specified in Article 3 of the Lease. No Rent has been paid by Tenant more than one month, or for more than one Phase, in advance under the Lease (except as expressed hereunder or attached hereto).

6. As of [date], the monthly Additional Rent is as specified in Article 3, Section 3.5, of the Lease. No Additional Rent has been paid by Tenant more than one month in advance under the Lease (except as expressed hereunder or attached hereto).

7. Landlord has no knowledge of any present condition or event that may give rise to a violation of any federal, state, county or municipal law, regulation, ordinance, statute, rule, order or directive applicable to the Lease, the Demised Property or the Project (except as expressed hereunder or attached hereto).

Except as otherwise expressly defined in this Estoppel Certificate, all capitalized and/or defined terms when used herein will have the same meanings as given such terms in the Lease. This Certificate may be delivered by Landlord by facsimile or telecopier signature.

Dated this ___ day of _____, 20____.

Very truly yours,

Schedule 26.3

Disadvantaged Business Enterprises and Utilization Plan

CARIBBEAN VILLAGE, LTD.
(Tenant)

CARIBBEAN VILLAGE TRANSIT ORIENTED DEVELOPMENT
(Project)

DISADVANTAGED BUSINESS ENTERPRISE UTILIZATION PLAN

Caribbean Village, Ltd. ("Tenant"), recognizing Miami-Dade County's commitment to the equitable participation of qualified Disadvantaged Business Enterprises ("DBE") in the joint development of the Caribbean Village Transit Oriented Development, presents this Disadvantaged Business Enterprise Plan. This submittal reflects Tenant's projected DBE participation in the two (2) Phases of the Project. The projected levels of DBE participation contained herein indicate Tenant's effort to assure DBE participation in the project. However, these projected levels of DBE participation may change subject to a change in conditions, and should changes occur, the Tenant will submit to Miami-Dade County's department of Public Housing and Community Development ("PHCD") a revised DBE Plan for approval for each future Phase of the Project as the Project progresses.

SECTION 1. DESIGN AND ENGINEERING

Tenant has identified design and engineering as major potential categories for DBE utilization for both Phases of the Project. Opportunities for such participation may exist in each of the two (2) Phases of the Project. PHCD shall cooperate with the Tenant in creating the DBE goal for the design and engineering portion of all Phases of the Project is twenty-five (25%) percent of the total cost of the design and engineering functions. It is anticipated that this goal could be reached using the services of certified and qualified architectural, design, engineering, landscape architecture and land surveying DBE firms.

SECTION 2. CONSTRUCTION

The construction category also affords DBEs an excellent opportunity to participate in the two (2) Phases of the Project. During the construction portion of either Phase, Tenant has set a DBE participation goal of twenty (20%) percent of the total construction costs. Currently identified construction trades/crafts where DBEs have a feasible opportunity for participation are:

1. Site Work

2. Paving/Curb/Gutter
3. (a) Concrete
   (b) Pre-tension
   (c) Post-tension
   (d) Paving, other
4. Dry walling
5. Painting
6. Metal Fabrication/Steel Reinforcement
7. Window/Door Installation
8. Electrical
9. Mechanical
10. Plumbing
11. Carpentry
12. Asphalt Paving & Striping
13. Floor/Wall Covering
14. Others as appropriate

While Tenant is not intending to perform construction with its own forces, it will take steps to ensure compliance with this goal by seeking to contract directly with DBE contractors and by requiring, through terms of contract, that prime construction contractors hired to perform such services make every reasonable effort to meet the DBE goal by providing opportunities for DBE participation in each trade and professional category described herein and any others as may be appropriate.

SECTION 3. DBE RETAIL SUBTENANTS

Tenant will endeavor to identify DBE firms and businesses whose purposes and uses may be consistent with the commercial uses planned for the Project, and Tenant will use reasonable good faith efforts to lease commercial space within the Project to such DBE firms and businesses, under terms and conditions at least as favorable as those offered to other unaffiliated businesses and firms. Tenant's goal is that ten (10%) percent of the rentable and rented commercial square footage not utilized by Tenant (which itself is a service organization representing DBE firms and businesses), or its affiliate, shall be rented/leased to and occupied by DBE firms or businesses. As a possible alternative means of satisfying this goal, Tenant proposes that the goal may also be satisfied if commercial DBE Retail Subtenants are responsible for paying ten (10%) percent of the total dollar value of commercial rents to be paid by all unaffiliated commercial Retail Subtenants at the Project. The DBE goal shall be based on a presumed occupancy rate of fifty (50%) percent or higher.

SECTION 4. SUPPLIES, EQUIPMENT, NON-PROFESSIONAL SERVICES

Tenant will take affirmative steps to assure that DBE firms are used to the maximum extent possible in providing supplies, equipment, and non-professional services required by the development, administration and operation of this project. By way of illustration, such items may include printing, cleaning supplies, painting, janitorial services, and so

forth. The DBE Goals for use of such firms during the administrative and operations phase shall be performed by the Tenant and overseen and approved by PHCD. Ten (10%) percent of the total costs paid during the administrative and operations phase for all such items.

SECTION 5. TENANT'S EFFORTS TO MAXIMIZE PARTICIPATION OF DBE FIRMS

To assure the maximum utilization of DBE in both Phases of the Project, Tenant will:

1. Obtain from Miami-Dade County Small Business Development (SBD) and/or the department of Public Housing and Community Development (PHCD) a registry of its approved/eligible DBEs.

2. Establish, through both PHCD and SBD, a liaison with various public agencies and minority construction trade organizations, i.e., Miami-Dade County Enterprise Community Center, Contractors Training & Development, Latin Builders, unions, etc.

3. Establish contact with various community services organizations, i.e., independent not-for-profit community groups, Miami-Dade Chamber of Commerce, Latin Chamber of Commerce, Urban League of Greater Miami, etc.

4. Advertise opportunities for doing business with Tenant in the various public and trade media, especially with those directed toward minority and ethnic communities.

5. Compile, with the assistance of PHCD, a listing of qualified and available DBEs interested in the project.

6. Designate a Construction Manager and/or Project Manager who will serve as liaison to work cooperatively with PHCD and who will coordinate the company's efforts in this regard. This person will be responsible for monitoring, maintaining and ensuring our compliance with this program.

SECTION 6. ASSISTANCE PROGRAM FOR DBE

Tenant, in order to encourage DBEs participation, will work with both PHCD and other County departments and agencies, lending institutions and bonding agencies to identify and provide such agency or third-party technical assistance and bonding and financial support for DBEs where necessary, reasonable and available, and where applicable, Tenant will consider waiving such bonding requirements (subject to the Lease, conditions of development approval and/or lender requirements), as may be waived without compromising the integrity of the Project. Further, Tenant will attempt to develop, through its prime contractors, a reasonable mechanism for management assistance for

DBEs where such DBE firms may require. Tenant's implementation of the DBE program will be guided by the policies confirmed herein, subject to the obligations under the Lease, and applicable contracts, Laws and Ordinances, and Permits, as well as Tenant's overall obligation to ensure that the Project is developed and operated in an efficient, cost-effective and compliant manner. If there are performance problems or material concerns relative to the qualifications or performance of DBEs, Tenant will act promptly, reasonably and in good faith in an effort to identify and address such problems so that the Project may continue with the continuing participation of the subject DBE; subject to Tenant's prudent business discretion and other requirements concerning the Project. Tenant will comply with federal, state and local requirements pertaining to the utilization of minorities and women and welcomes any assistance from Miami-Dade County so that it may satisfy those requirements.

AFFIDAVIT

The undersigned swears that the foregoing statements truly and correctly represent the intent and plan for the achievement of the DBE participation and DBE goals for the transit-oriented development project at the Caribbean Village development project (located adjacent to S.W. 200 Street) Station. Further, the undersigned agrees to provide to Miami-Dade County's department of Public Housing and Community Development ("PHCD") current, complete and accurate information regarding actual work performed on the Project, the payment therefore and any proposed changes, if any, of the foregoing arrangements and to permit the audit and examination of books, records and files of the firms used in the Project. Any material misrepresentation may be grounds for terminating the Lease, and any contract which may be awarded and for initiating action under federal or state laws concerning false statements.

Note: If, after filing this DBE Plan and at any time during the construction, development and operation of the Project, there is any significant change in the Project which requires alteration or modification of the DBE Plan submitted or its implementation, you must inform PHCD of the change and desired alteration and receive approval prior to implementation.

CARIBBEAN VILLAGE, LTD.
By: PHG-Caribbean, LLC, GP
Name of Firm

Caribbean Village
Name of Project

Signature

Mitchell M. Friedman
Name (Printed or Typed)

Vice President
Title

8/13/12
Date

City of Miami State of FL County of Miami-Dade

On this 13 day of August, 20 12, before me appeared

(Name) Mitchell M. Friedman,

to me personally known, who, being duly sworn, did execute the foregoing Affidavit, and did state that he or she was properly authorized by

(Name of firm) PHG-Caribbean, LLC, general partner of CARIBBEAN VILLAGE, LTD., to execute the Affidavit and did so as his or her free act and deed.

Notary Public _____ Commission expires _____

NOTARY PUBLIC-STATE OF FLORIDA
Lisa M. Gonzalvo
Commission # EE040668
Expires: NOV. 08, 2014
BONDED THRU ATLANTIC BONDING CO., INC.