MEMORANDUM

EPC
Agenda Item No. 2(H)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: April 16, 2015

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

SUBJECT: Resolution rescinding Resolution No. R-902-14 which allocated $3,000,000.00 of Project 320 funds to the Regional Health and Wellness Center and the Culinary Enterprise Center; approving allocation of up to $3,000,000.00 from Project 320 funds to Seventh Avenue I, Ltd. to fund certain eligible infrastructure projects, subject to certain conditions; and directing County Mayor to negotiate terms of related grant agreement pursuant to bond program's administrative rules and present such grant agreement or, alternatively, a report, for consideration by board

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

R. A. Cuevas, Jr.
County Attorney

RAC/lmp

MEMORANDUM
(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: May 5, 2015

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

SUBJECT: Agenda Item No.

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.
5-5-15

RESOLUTION NO. _____

RESOLUTION RESCINDING RESOLUTION NO. R-902-14 WHICH ALLOCATED $3,000,000.00 OF PROJECT 320 FUNDS TO THE REGIONAL HEALTH AND WELLNESS CENTER AND THE CULINARY ENTERPRISE CENTER; APPROVING ALLOCATION OF UP TO $3,000,000.00 FROM PROJECT 320 FUNDS TO SEVENTH AVENUE I, LTD. TO FUND CERTAIN ELIGIBLE INFRASTRUCTURE PROJECTS, SUBJECT TO CERTAIN CONDITIONS; AND DIRECTING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO NEGOTIATE TERMS OF RELATED GRANT AGREEMENT PURSUANT TO BOND PROGRAM'S ADMINISTRATIVE RULES AND PRESENT SUCH GRANT AGREEMENT OR, ALTERNATIVELY, A REPORT, FOR CONSIDERATION BY BOARD

WHEREAS, Appendix A to Resolution No. R-914-04 (the "Public Infrastructure Resolution"), lists projects eligible for funding from the Building Better Communities General Obligation Bond Program (the "Bond Program") by project number, municipal project location, commission district, project description, street address, and project funding allocation; and

WHEREAS, one of the projects listed in Appendix A to the Public Infrastructure Resolution and approved by the voters for funding is Project No. 320 – Economic Development in Targeted Urban Areas ("Project 320") with a project description that states "Provide infrastructure improvements to spur economic development and attract new businesses to the community in order to create jobs"; and

WHEREAS, the goal of Project 320 is to encourage private sector development that will create jobs and cause economic development which will have long term benefits to the community in Targeted Urban Areas; and

WHEREAS, this Board has allocated a total of $13,200,000.00 of Project 320 funds to eligible infrastructure projects, subject to the negotiation by the County Mayor or the County Mayor's designee (the "County Mayor") of a Grant Agreement or Interlocal Agreement, as the case may be, to be presented to this Board for its approval; and

WHEREAS, in the event that the County Mayor is unable to successfully negotiate a Grant or Interlocal Agreement and/or this Board does not approve the award of the Project 320 funds to one or more of the proposed Project 320 grant recipients to whom the Project 320 funds have been allocated, such funds will be recaptured and be available for re-allocation to other eligible Project 320 projects (the "Recaptured Funds"); and

WHEREAS, the County Mayor has determined that the project proposed by the Regional Health and Wellness Center and the Culinary Enterprise Center ("Health and Culinary Center"), which was approved by this Board pursuant to Resolution No. R-902-14, does not meet the requirements set forth in the Public Infrastructure Resolution and the requirements of the administrative rules of the Bond Program for Project 320, as amended by Resolution No. R-668-10 (the "Administrative Rules"); and

WHEREAS, this Board wishes to rescind Resolution No. R-902-14 and the $3,000,000.00 allocation to the Health and Culinary Center thereby making such funds available for re-allocation to other eligible Project 320 projects; and

WHEREAS, Seventh Avenue I, Ltd. submitted an application, a copy of which is attached to this resolution as Exhibit A, for up to $3,000,000.00 of Project 320 funding in order to fund public infrastructure costs associated with the development of the first phase of the Seventh Avenue Transit Village Project ("Project"), a mixed-use transit-oriented development currently being developed on 2.48 acres of County-owned property located on the south-east

quadrant of NW 62 Street and NW 7 Avenue, with the primary goal of revitalizing the neighborhood's commercial area; and

WHEREAS, the Project will include a transit hub and bus station, affordable housing, retail/commercial space, a 120 seat multi-purpose theater for both public and County use with an arts center component attached to the theater, and a multi-level parking garage with adequate parking for all residents, retail customers, and members of the community; and

WHEREAS, a portion of the affordable housing and most of the theatre/cultural space have been funded by grants provided by this Board to the developer from the Bond Program in the amounts of $10,592,307 and $5,000,000, respectively; and

WHEREAS, this Board wishes to allocate up to $3,000,000.00 of Project 320 funds to Seventh Avenue I, Ltd. for the funding of public infrastructure costs for the Seventh Avenue Transit Village Project upon certain employment and salary benchmarks being met, among other requirements set forth in the Administrative Rules; and

WHEREAS, the individual Grant Agreement between the County and Seventh Avenue I, Ltd. which incorporates such conditions shall be negotiated by the County Mayor within six months from the effective date of this resolution or, alternatively, if there are insufficient Project 320 funds to fully fund the amount of the allocation to the Project, within six months of the availability of any Recaptured funds and shall be subsequently presented to this Board for approval, provided that, if negotiations are not complete, a report will be presented to this Board instead,

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

Section 1. The foregoing recitals are approved and incorporated in this Resolution.

Section 2. Resolution No. R-902-14, which allocated $3,000,000.00 of Project 320 funds to the Health and Culinary Center, is rescinded.

Section 3. An allocation of up to $3,000,000.00 from Project 320 funds to Seventh Avenue I, Ltd. for the Project is approved, subject to the availability of Project 320 funds or Recaptured Funds becoming available for re-allocation and subject to the future consideration by this Board of a Grant Agreement between the County and Seventh Avenue I, Ltd.

Section 4. Once Project 320 funds are fully allocated, the County will begin to reallocate Recaptured Funds to projects in the order in which projects are allocated Project 320 Funds (i.e. the oldest allocation will receive Recaptured Funds first). Recaptured Funds shall be allocated to the Project as such Recaptured Funds become available until such project is fully funded in the amount of the allocation approved by this Board.

Section 5. The County Mayor is directed to complete the negotiation of the terms of a Grant Agreement with Seventh Avenue I, Ltd. pursuant to the Administrative Rules within six months from the effective date of this resolution or, alternatively, if there are insufficient Project 320 funds to fully fund the amount of the allocation to the Project, within six months of the availability of any Recaptured funds. The County Mayor shall present the negotiated Grant Agreement to this Board for its consideration, provided, however, if the County Mayor is unable to successfully negotiate the terms of such Grant Agreement within the requisite time period, a report detailing the status of the negotiations shall be presented to this Board instead at its next scheduled meeting following the expiration of the negotiation period and placed on an agenda of the Board pursuant to Ordinance No. 14-65.

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

Jean Monestime, Chairman
Esteban L. Bovo, Jr., Vice Chairman

Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

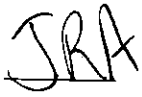
The Chairperson thereupon declared the resolution duly passed and adopted this 5th day of May, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Juliette Antoine

Exhibit A

ATLANTIC PACIFIC COMMUNITIES

Economic Development Fund
Building Better Communities
General Obligation Bond Program

Application for

SEVENTH AVENUE TRANSIT VILLAGE

ORIGINAL
March 24, 2015

Economic Development Fund

Building Better Communities
General Obligation Bond Program

EDF General Project Overview

Seventh Avenue Transit Village

Project Title

Seventh Avenue I, Ltd.

Name of Business

March 24, 2015

Date Submitted

[redacted]

Jack Osterholt, Director
Regulatory and Economic Resources Department
STEPHEN P. CLARK CENTER, 111 N.W. 1st STREET, SUITE 1900
MIAMI, FLORIDA 33128
Telephone (305) 375-1254 Fax (305) 679-7895
www.miamidade.gov/oedit

MIAMI-DADE COUNTY

ECONOMIC DEVELOPMENT, GENERAL PROJECT OVERVIEW

MIAMI-DADE COUNTY

1. BUSINESS INFORMATION

A. Name of Business Unit: Seventh Avenue I, Ltd.

B. Mailing Address: 2950 SW 27th Avenue, Suite 200
Street Address

Miami — Florida — 33133
City — *State* — *Zip Code*

C. Primary Contact Person of Parent Company (if applicable):
Kenneth Naylor, COO - Atlantic Pacific Communities, LLC

D. Title: Chief Operating Officer

Mailing Address: 2950 SW 27th Avenue, Suite 200
Street Address

Miami — Florida — 33133
City — *State* — *Zip Code*

Telephone: 305-357-4700 **Fax:** 305-476-1557

Email: knaylor@apcommunities.com **Website:** http://apmanagement.net/communities/

E. Federal Employer Identification Number: 27-4173262

F. Unemployment Compensation Number: N/A

G. Florida Sales Tax Registration Number: N/A

H. What is the business's tax year? (ex: Jan 1 to Dec 31): January 1 to December 31

I. Is this business an active and duly registered for-profit Florida corporation?

Yes [X] No [ ] If no, please explain:
Please refer to Tab 1.

Indicate ownership status: (Note: Responding to this question is voluntary and not required. The County does not use this information as a factor in determining the award of County funds or contracts.) Check all that apply.

Minority Owned Business [ ] Woman Owned Business [ ] Privately Owned Business [X]
Publicly Owned Business [ ] None [ ]

Is this business an active and duly registered not-for-profit 501(C)(3) Florida corporation? No, but the co-general partner and co-developer is a not-for-profit 501(C)(3).

Yes [ ] No [X] Please refer to Tab 1 for more details.

J. Will the business requesting grant funds own or lease the property where the project will be located?

Own [ ] Lease [X] (Note: Provide a copy of the deed showing ownership or a copy of the lease.) Please refer to Tab 2.

K. If the business will own the property, is or will the property be encumbered by any mortgage and if so provide the balance of the mortgage(s). Currently the site is not encumbered by any mortgage.

2. PROJECT OVERVIEW

A. Which of the following best describes this business[1]:

[ ] New business unit to Miami-Dade County creating jobs.

[ ] Existing Miami-Dade County business creating/expanding jobs in Miami-Dade.
(If an expansion, how many jobs are currently in the expanding business unit?)

[X] Developer building new construction for business Seventh Avenue Transit Village (name of the company) that will be creating 18 jobs.

[1] Must be a separate business unit or reporting unit of a business unit that is or will be registered with the State of Florida for unemployment compensation purposes.

B. How many individuals are employed at all Florida locations? (FTE[2])
Currently, Seventh Avenue I, Ltd., has no employees.

C. Are any jobs being transferred from other Florida locations? There will be no transfer of jobs.
Yes ☐ No ☒ If yes, how many jobs and from where? N/A

Why are these jobs being transferred? N/A

D. Project Location Information:

(i) What is the project's proposed location address:
6175 NW Sixth Court
Street Address
Miami FL 33127
City *State* *Zip Code*

(ii) What is the project's current location address (if different):
Same as above.
Street Address
City *State* *Zip Code*

(iii) Is the project location within a current or proposed Brownfield site / area?
Yes ☐ No ☒ If yes, attach a copy of the official document designating the Brownfield area.

(iv) Is the project location in an Enterprise Zone, Empowerment Zone or a Targeted Urban Area as defined in Section 30A-129(2) of the Miami-Dade County, FL Code of Ordinances?
Yes ☒ No ☐ If yes, which zone? Liberty City Targeted Urban Area & Central Enterprise Zone

E. Give a full description of this proposed project. (Not to exceed 500 words. Be specific.)
Please refer to Tab 3.
Maps and preliminary drawings included in Tab 3.

F. Explain how this proposed project will spur economic development, attract new businesses to Miami-Dade County and create jobs.
Please refer to Tab 4.

G. Provide a complete project line item budget, including estimated cost, sources and uses of funds, a detailed description of project elements, and the portion of the project proposing to utilize Economic Development Fund grants. (EDF grants can only be used for public infrastructure.) Please refer to Tab 5.

H. What proportion of gross operating revenues from this project are anticipated to represent sales to customers located outside of Miami-Dade County? (If sales are not a reasonable measure, use another basis for measure and provide explanation below.)

0 % Explain, if necessary:

[2] An FTE or "full-time equivalent" job implies at least 35 hours of paid work per week per employment position.

3. JOB AND WAGE OVERVIEW

A. How many new FTE jobs are to be created as part of this project? What are the initial average wage and benefits? Please refer to Tab 6.

Occupation	Avg Wage	Avg Benefits	Year 20	Year 20	Year 20	Year 20	Year 20	Year 20
Prof., Scientist	$	$						
Research Tech.								
Senior Mgmt								
Admin. Support								
Production Wrkrs								
Other								

Jobs created, continued

Occupation	Year 20	Year 20	Year 20	Year 20	Year 20	Year 20	Year 20	Year 20	Year 20
Prof., Scientist									
Research Tech.									
Senior Mgmt									
Admin. Support									
Production Wrkrs									
Other									

B. What employee benefits are included above? (e.g. health insurance, 401(k) contributions, vacation and sick leave, etc.) All employee benefits will be included per industry standards.

C. If this is an existing business located in Miami-Dade, then how many jobs are expected to be retained as part of this project? (Jobs in jeopardy of leaving Miami-Dade should only be included here.) N/A (Note: EDF grants cannot be used solely for the purpose of retaining existing jobs.)
All jobs created will be new jobs. There will be no risk of having jobs leave Miami-Dade County.

D. What is the business' principal industry classification code? (Use North American Industry Classification System – NAICS.): 236116,5311,263220

If more than one NAICS code applies, then provide a breakdown of the project's primary business activities:

Business Unit Activities	NAICS Code	% of Project Revenues (Total = 100%)	Annual Wages Total ($)
		%	$
		%	$
		%	$

4. CAPITAL INVESTMENT OVERVIEW

A. Describe the capital investment in real and personal property (Examples: construction of new facility; remodeling of facility; upg rading, replacing, or buying new equipment. Do not include the value of land purchased for construction of a new building but include architect, engineering and design costs). Please refer to Tab 7.

B. **List the anticipated amount (thousands of dollars) and type of major capital investment to be made by the applicant in connection with this project:** (Attach separate schedule if investment will be made over more than five years)

	Year ____	Year ____	Year ____	Year ____	Year ____
Land	$	$	$	$	$
New Construction (excl. public infrastructure)	$	$	$	$	$
Building Renovations	$	$	$	$	$
Manufacturing Equipment	$	$	$	$	$
R & D Equipment	$	$	$	$	$
Other Equipment (computer equipment, office furniture, etc)	$	$	$	$	$
Total Capital Investment	**$**	**$**	**$**	**$**	**$**

C. **What is the estimated square footage of the new or expanded facility?** 199,581 sf.
D. **What is the deadline to make the location decision (date)?** Site is selected.
E. **What is the anticipated date that construction will begin?** May 2014
F. **What is the anticipated construction completion date?** July 2015
(If this project is being built in phases, then provide a commencement and completion date for each phase.)
G. **What is the anticipated date that operations will commence?** July 2015
H. **Submit documentation demonstrating financial capacity and financial commitments using other non-County sources to complete the project.** Please refer to Tab 8.

5. PUBLIC INFRASTRUCTURE NEEDS

A. **Describe the type of public infrastructure investment needed.** Please refer to Tab 9 for this section.

B. **What is the total anticipated cost of public infrastructure needed for this project?** $3,000,000

C. **EDF grants will be disbursed only after the public infrastructure investments are complete and negotiated performance benchmarks are met. Describe the business's capacity to finance the public infrastructure costs.** Please refer to Tab 8.

6. ECONOMIC IMPACT AND CORPORATE RESPONSIBILITY

A. **Provide a brief synopsis of any special economic impacts/benefits the project is expected to stimulate in the community, the County, and the rest of South Florida.** Please refer to Tab 10.

B. **Will business operations being supported with an Economic Development Fund grant establish a plan for maximizing the employment of persons with family incomes less than 80% of the County's median household income, or persons living in Census Block Groups where 50% of residents live in households with income less than 80% of the median?** If yes, explain how that plan will be developed and implemented.

No.

C. **Will the business operations be conducted in LEED certified (or equivalent energy efficiency rating system) buildings?** If yes, at what level of certification

Yes [X] No [ ] LEED

D. List and explain any criminal or civil fines or penalties or ongoing investigations or debarments that have been performed/imposed upon the company, its executives, its principals or its affiliates and any bankruptcy proceedings (within the past 10 years) of the applicant or its parent company. Do not leave this question blank. If there are no issues to be identified, write "NONE." Failure to disclose this information may result in this application being denied. NONE

E. Is the company current with all its state, local and federal taxes? If no, please explain.

Yes [X] No [ ]

F. Provide any additional information you wish considered as part of this review of your request for incentives or items that may provide supplementary background information on your project or company.

7. SIGNATURES

Application Completed By:

Signature

Kenneth Naylor

Name

Chief Operating Officer

Title

Atlantic Pacific Communities, LLC

Company

Address, if different than mailing address

305-357-4700

Phone number

305-476-1557

Fax Number

knaylor@apcommunities.com

Email Address

3/24/2015

Date

Liz Wong

Name of contact person, if different than above

305-357-4725

Phone Number

2950 SW 27th Avenue, Suite 200

Address

Miami, FL 33133

Address

lwong@apcommunities.com

Email Address

To the best of my knowledge, the information included in this application is accurate.

Signature (Authorized Company Officer) REQUIRED

Kenneth Naylor

Name

Secretary, APC Seventh Avenue I, LLC
Managing General Partner

Title

Seventh Avenue I, Ltd.

Company

Address, if different than mailing address

305-357-4700

Phone number

305-476-1557

Fax Number

knaylor@apcommunities.com

Email Address

March 24, 2015

Date

1

PROJECT OWNERSHIP/DEVELOPER
SEVENTH AVENUE TRANSIT VILLAGE I

Applicant/Owner Entity:	**Seventh Avenue I, Ltd.** A Florida Limited Partnership
Managing General Partner (0.0099% owner):	**APC Seventh Avenue I, LLC** A Florida Limited Liability Company APCHD MM Inc., Manager
Officers:	Howard D. Cohen, Chief Executive Officer Kenneth Cohen, Vice President Stanley Cohen, Vice President Randy Welsburd, President Kenneth Naylor, Secretary
Member: (1% owner)	APCHD MM Inc. A Delaware corporation Howard D. Cohen, Director
Officers:	Howard D. Cohen, Chief Executive Officer Kenneth Cohen, Vice President, Treasurer and Secretary Stanley Cohen, Vice President Randy Welsburd, President
Sole Shareholder:	Howard D. Cohen Revocable Trust U/A/D 4/6/1993
Sole Trustee: Sole Beneficiary:	Howard D. Cohen Howard D. Cohen
Co-Member: (99% owner)	Howard D. Cohen Revocable Trust U/A/D 4/6/1993
Sole Trustee: Sole Beneficiary:	Howard D. Cohen Howard D. Cohen
General Partner (0.001% owner):	**BAME Seventh Avenue, LLC** A Florida Limited Liability Company Reverend Willie J. Cook, Manager
Board of Directors/Officers:	None
Sole Member:	BAME Development Corporation of South Florida, Inc. A Florida Non-Profit Corporation (100% owner)
Board of Directors:	Reverend Willie J. Cook, Chairman Dr. W. Dean Goldsby, Sr. Andrea Young Willie Hargrove Winston Smith

PROJECT OWNERSHIP/DEVELOPER
SEVENTH AVENUE TRANSIT VILLAGE I

	Kelley Dixon Dr. Cathia Darling Arlester Shorter Gwen Dixon Dorothy Jenkins Rose Watts
Officers:	Reverend Willie J. Cook, Chairman Arlester Shorter, Vice Chairman Andrea Young, Treasurer Cathia Darling, Secretary
Limited Partner (99.99% owner):	**Wells Fargo Affordable Housing Community Development Corporation** A North Carollna corporation

PROJECT OWNERSHIP/DEVELOPER
SEVENTH AVENUE TRANSIT VILLAGE I

DEVELOPER

Developer Entity:	**APC Seventh Avenue I Development, LLC** A Florida Limited Liability Company Howard D. Cohen, Manager
Officers:	Howard D. Cohen, Chief Executive Officer Kenneth Cohen, Vice President Stanley Cohen, Vice President Randy Weisburd, President Kenneth Naylor, Secretary Liz Wong, Secretary
Sole Member:	**Atlantic Pacific Communities, LLC** A Delaware limited liability company Appreciation Holdings-Manager, LLC, Manager
Members:	Howard D. Cohen Revocable Trust U/A/D 4/6/1993 (44.5% Owner) Randy Weisburd (18.5% Owner) Kenneth Cohen (18.5% Owner) Stanley Cohen (18.5% Owner)
Officers:	Howard D. Cohen, Chairperson and Chief Executive Officer Randy Weisburd, President Kenneth Cohen, Vice President, Treasurer and Secretary Stanley Cohen, Vice President

State of Florida
Department of State

I certify from the records of this office that SEVENTH AVENUE I, LTD. is a Limited Partnership or Limited Liability Limited Partnership organized under the laws of the State of Florida, filed on December 6, 2010.

The document number of this Limited Partnership is A10000000787.

I further certify said Limited Partnership has paid all filing fees due this office through December 31, 2015, and its status is active.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Twelveth day of January, 2015

Ken Detzner

Secretary of State

Authentication ID: CC6609157094

To authenticate this certificate,visit the following site,enter this ID, and then follow the instructions displayed.

https://efile.sunbiz.org/certauthver.html

December 7, 2010

SEVENTH AVENUE I, LTD.
2950 S.W. 27TH AVENUE
SUITE 200
MIAMI, FL 33133

The Certificate of Limited Partnership of SEVENTH AVENUE I, LTD., a Florida limited partnership or limited liability limited partnership was filed on December 6, 2010 and assigned document number A10000000787. Please refer to this number whenever corresponding with this office.

The certification you requested is enclosed. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H10000261245.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a $400 late fee will be added. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Contact the IRS at 1-800-829-4933 for an SS-4 form or go to www.irs.gov.

Please be aware if the limited partnership address changes, it is the responsibility of the limited partnership to notify this office.

Should you have any further questions concerning this matter, please contact this office at the address given below.

Barbara Bostick
Regulatory Specialist II
Registration/Qualification Section
Division of Corporations Letter Number: 110A00028300

State of Florida

Department of State

I certify from the records of this office that SEVENTH AVENUE I, LTD., is a Limited Partnership or limited liability limited partnership organized under the laws of the state of Florida, filed on December 6, 2010.

The document number of this Limited Partnership is A10000000787.

I further certify said Limited Partnership has paid all filing fees due this office through December 31, 2010, and its status is active.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 110A00028300-120710-A10000000787-1/1, noted below.

Authentication Code: 110A00028300-120710-A10000000787-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Seventh day of December, 2010

Dawn K. Roberts

Dawn K. Roberts
Secretary of State

State of Florida

Department of State

I certify the attached is a true and correct copy of the Certificate of Limited Partnership of SEVENTH AVENUE I, LTD., a Limited Partnership or Limited Liability Limited Partnership organized under the laws of the state of Florida, filed on December 6, 2010, as shown by the records of this office.

I further certify the document was electronically received and filed under FAX audit number H10000261245. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this limited partnership is A10000000787.

Authentication Code: 110A00028300-120710-A10000000787-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Seventh day of December, 2010

Dawn K. Roberts

Dawn K. Roberts
Secretary of State

CERTIFICATE OF LIMITED PARTNERSHIP

OF

SEVENTH AVENUE I, LTD.

Pursuant to the Florida Revised Uniform Limited Partnership Act of 2005, the undersigned, being the sole General Partner of Seventh Avenue I, Ltd., a Florida limited partnership (the "Partnership"), hereby executes and submits for filing with the Florida Department of State this Certificate of Limited Partnership, to read as follows:

1. The name of the Limited Partnership is:

   SEVENTH AVENUE I, LTD.

2. The mailing address and street address of the Partnership currently is:

   2950 S. W. 27th Avenue, Suite 200
   Miami, Florida 33133

3. The name and address of the agent for service of process on the Partnership are:

   Brian J. McDonough
   2200 Museum Tower
   150 West Flagler Street
   Miami, Florida 33130

4. The name and address of the General Partner of the Partnership are:

   CDG Seventh Avenue I, LLC
   2950 S. W. 27th Avenue, Suite 200
   Miami, Florida 33133

IN WITNESS WHEREOF, the undersigned has signed this Certificate of Limited Partnership as General Partner, pursuant to the provisions of Section 620.1204 of the Florida Revised Uniform Limited Partnership Act of 2005.

DATED: Dec 6, 2010

CDG Seventh Avenue I, LLC, a Florida limited liability company, its General Partner

By: _____
Matthew Greer, Manager

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

I, Brian J. McDonough, hereby accept my appointment as registered agent for SEVENTH AVENUE I, LTD., a Florida limited partnership. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

DATED: December 6, 2010

Brian J. McDonough

#606862 v1

CERTIFICATE OF AMENDMENT

TO

CERTIFICATE OF LIMITED PARTNERSHIP

OF

SEVENTH AVENUE I, LTD.

Pursuant to the provisions of Section 620.1202 of the Florida Statutes, Seventh Avenue I, Ltd., a Florida limited partnership (the "Partnership"), whose certificate was filed with the Florida Department of State on December 6, 2010 under Document Number A10000000787, adopts the following Certificate of Amendment to Certificate of Limited Partnership:

FIRST: Paragraph No. 4 is amended to read as follows:

4. The name and address of the Co-General Partners of the Partnership are:

Document No. L10000123684

APC Seventh Avenue I, LLC
(f/k/a CDG Seventh Avenue I, LLC)
2950 S.W. 27th Avenue, Suite 200
Miami, Florida 33133

And

Document No. L13000033749

BAME Seventh Avenue, LLC
245 NW 8th Street
Miami, Florida 33136

SECOND: This Certificate of Amendment shall be effective at the time of filing with the Florida Department of State.

IN WITNESS WHEREOF, the undersigned, as Co-General Partners of the Partnership, have signed this Certificate of Amendment to Certificate of Limited Partnership as of the 25 day of September, 2013.

APC Seventh Avenue I, LLC, a Florida limited liability company, Co-General Partner

By: APCHD MM INC., a Delaware corporation, its Manager

By: KENNETH J. SOHEN
Name: Kenneth J. Sohen
Title: SEC - TREAS

BAME Seventh Avenue, LLC, a Florida limited liability Company, Co-General Partner

By: BAME Development Corporation of South Florida, Inc., a Florida non-profit corporation, its sole member

By: _____
Edward C. Lake, President & CEO

#3115592 v1

26

IN WITNESS WHEREOF, the undersigned, as Co-General Partners of the Partnership, have signed this Certificate of Amendment to Certificate of Limited Partnership as of the ___ day of September, 2013.

APC Seventh Avenue I, LLC, a Florida limited liability company, Co-General Partner

By: APCHD MM INC., a Delaware corporation, its Manager

By:_____
Name:_____
Title:_____

BAME Seventh Avenue, LLC, a Florida limited liability Company, Co-General Partner

By: BAME Development Corporation of South Florida, Inc., a Florida non-profit corporation, its sole member

By:_____
Edward C. Lake, President & CEO

#3115592 v1

September 20, 2013

FLORIDA DEPARTMENT OF STATE
Division of Corporations

APC SEVENTH AVENUE I, LLC
2950 SW 27TH AVE STE 200
MIAMI, FL 33133

Re: Document Number L10000123684

The Articles of Amendment to the Articles of Organization for CDG SEVENTH AVENUE I, LLC which changed its name to APC SEVENTH AVENUE I, LLC, a Florida limited liability company, were filed on September 19, 2013.

The certification you requested is enclosed. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H13000209075.

Should you have any questions regarding this matter, please telephone (850) 245-6051, the Registration Section.

Tammy Hampton
Regulatory Specialist III
Division of Corporations

Letter Number: 613A00022133

P.O BOX 6327 – Tallahassee, Florida 32314

State of Florida

Department of State

I certify the attached is a true and correct copy of Articles of Amendment, filed on September 19, 2013, to the Articles of Organization for CDG SEVENTH AVENUE I, LLC which changed its name to APC SEVENTH AVENUE I, LLC, a Florida limited liability company, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H13000209075. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this limited liability company is L10000123684.

Authentication Code: 613A00022133-092013-L10000123684-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twentieth day of September, 2013

Ken Detzner
Secretary of State

ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
CDG SEVENTH AVENUE I, LLC

1. The Articles of Organization of CDG Seventh Avenue I, LLC, a Florida limited liability company, were filed on December 1, 2010 and assigned document number L10000123684.

2. This amendment is submitted to amend the following:

ARTICLE I - NAME

The name of the limited liability company is APC Seventh Avenue I, LLC.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment as of the 19 day of September 2013.

Brian J. McDonough
Authorized Representative

#3107131 v1

State of Florida

Department of State

I certify the attached is a true and correct copy of Articles of Organization, as amended to date, of APC SEVENTH AVENUE I, LLC, a limited liability company, organized under the laws of the State of Florida, as shown by the records of this office.

The document number of this company is L10000123684.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Fifteenth day of April, 2014

Ken Detzner
Secretary of State

CR2EO22 (1-11)

ARTICLES OF ORGANIZATION OF CDG SEVENTH AVENUE I, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, as amended, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company is CDG Seventh Avenue I, LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company is 2950 S.W. 27th Avenue, Suite 200, Miami, Florida 33133.

FILED
10 DEC -1 AM 10: 3
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE III - DURATION

The period of duration for the Company shall be perpetual.

ARTICLE IV - REGISTERED OFFICE AND AGENT AND ADDRESS

The name and street address of the registered agent of the Company in the State of Florida are:

Name	Address
Brian J. McDonough	2200 Museum Tower 150 West Flagler Street Miami, Florida 33130

IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization for the foregoing uses and purposes this 1st day of December 2010.

Brian J. McDonough
Authorized Representative

REGISTERED AGENT'S ACCEPTANCE

Having been named as registered agent and to accept service of process for CDG Seventh Avenue I, LLC at the place designated in this certificate, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of his position as registered agent as provided for in Chapter 608, Florida Statutes.

Dated: December 1st 2010

Brian J. McDonough, Registered Agent

ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
CDG SEVENTH AVENUE I, LLC

1. The Articles of Organization of CDG Seventh Avenue I, LLC, a Florida limited liability company, were filed on December 1, 2010 and assigned document number L10000123684.

2. This amendment is submitted to amend the following:

ARTICLE I - NAME

The name of the limited liability company is APC Seventh Avenue I, LLC.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment as of the 19 day of September 2013.

Brian J. McDonough
Authorized Representative

FILED
2013 SEP 19 AM 7:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

#3107131 v1

State of Florida

Department of State

I certify the attached is a true and correct copy of Articles of Organization, as amended to date, of APC SEVENTH AVENUE I DEVELOPMENT, LLC, a limited liability company, organized under the laws of the State of Florida, as shown by the records of this office.

The document number of this company is L10000123685.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Fifteenth day of April, 2014

Ken Detzner
Secretary of State

CR2EO22 (1-11)

ARTICLES OF ORGANIZATION OF SEVENTH AVENUE I DEVELOPMENT, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, as amended, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company is Seventh Avenue I Development, LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company is 2950 S.W. 27th Avenue, Suite 200, Miami, Florida 33133.

ARTICLE III - DURATION

The period of duration for the Company shall be perpetual.

ARTICLE IV - REGISTERED OFFICE AND AGENT AND ADDRESS

The name and street address of the registered agent of the Company in the State of Florida are:

Name	Address
Brian J. McDonough	2200 Museum Tower 150 West Flagler Street Miami, Florida 33130

FILED
2010 DEC -1 AM 10:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization for the foregoing uses and purposes this 1st day of December 2010.

Brian J. McDonough
Authorized Representative

REGISTERED AGENT'S ACCEPTANCE

Having been named as registered agent and to accept service of process for Seventh Avenue I Development, LLC at the place designated in this certificate, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of his position as registered agent as provided for in Chapter 608, Florida Statutes.

Dated: December 1st, 2010

Brian J. McDonough, Registered Agent

FILED
2010 DEC -1 AM 10:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

#606859 v1

FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
13 SEP 19 PM 1:14

ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
SEVENTH AVENUE I DEVELOPMENT, LLC

1. The Articles of Organization of Seventh Avenue I Development, LLC, a Florida limited liability company, were filed on December 1, 2010 and assigned document number L10000123685.

2. This amendment is submitted to amend the following:

ARTICLE I - NAME

The name of the limited liability company is APC Seventh Avenue I Development, LLC.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment as of the 19 day of September 2013.

Brian J. McDonough
Authorized Representative

#3107124 v1

ARTICLES OF ORGANIZATION OF SEVENTH AVENUE I DEVELOPMENT, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, as amended, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company is Seventh Avenue I Development, LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company is 2950 S.W. 27th Avenue, Suite 200, Miami, Florida 33133.

ARTICLE III - DURATION

The period of duration for the Company shall be perpetual.

ARTICLE IV - REGISTERED OFFICE AND AGENT AND ADDRESS

The name and street address of the registered agent of the Company in the State of Florida are:

Name	Address
Brian J. McDonough	2200 Museum Tower 150 West Flagler Street Miami, Florida 33130

FILED
2010 DEC -1 AM 10:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization for the foregoing uses and purposes this 1st day of December 2010.

Brian J. McDonough
Authorized Representative

REGISTERED AGENT'S ACCEPTANCE

Having been named as registered agent and to accept service of process for Seventh Avenue I Development, LLC at the place designated in this certificate, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of his position as registered agent as provided for in Chapter 608, Florida Statutes.

Dated: December 1st, 2010

Brian J. McDonough, Registered Agent

FILED
2010 DEC -1 AM 10:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

#606859 v1

FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
13 SEP 19 PM 1:14

ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
SEVENTH AVENUE I DEVELOPMENT, LLC

1. The Articles of Organization of Seventh Avenue I Development, LLC, a Florida limited liability company, were filed on December 1, 2010 and assigned document number L10000123685.

2. This amendment is submitted to amend the following:

ARTICLE I - NAME

The name of the limited liability company is APC Seventh Avenue I Development, LLC.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment as of the 19 day of September 2013.

Brian J. McDonough
Authorized Representative

#31071124 v1

March 6, 2013

FLORIDA DEPARTMENT OF STATE
Division of Corporations

BAME SEVENTH AVENUE, LLC
245 NW 8TH STREET
MIAMI, FL 33136

The Articles of Organization for BAME SEVENTH AVENUE, LLC were filed on March 5, 2013, and assigned document number L13000033749. Please refer to this number whenever corresponding with this office.

The certification you requested is enclosed. To be official, the certification for a certified copy must be attached to the original document number that was electronically submitted and filed under FAX audit number H13000051150.

o maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a $400 late fee will be added. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Contact the IRS at 1-800-829-4933 for an SS-4 form or go to www.irs.gov.

Please be aware if the limited liability company address changes, it is the responsibility of the limited liability to notify this office.

Should you have any questions regarding this matter, please contact this office at the address given below.

Leslie Sellers
Regulatory Specialist II
Registration/Qualification Section
Division of Corporations Letter Number: 713A00005289

P.O BOX 6327 – Tallahassee, Florida 32314

State of Florida

Department of State

I certify the attached is a true and correct copy of the Articles of Organization of BAME SEVENTH AVENUE, LLC, a limited liability company organized under the laws of the state of Florida, filed on March 5, 2013, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H13000051150. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below

The document number of this limited liability company is L13000033749.

Authentication Code: 713A00005289-030613-L13000033749-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Sixth day of March, 2013

Ken Detzner
Secretary of State

ARTICLES OF ORGANIZATION OF
BAME SEVENTH AVENUE, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, as amended, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company is BAME Seventh Avenue, LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company is 245 NW 8th Street, Miami, Florida 33136.

ARTICLE III - DURATION

The period of duration for the Company shall be perpetual.

ARTICLE IV - REGISTERED OFFICE AND AGENT AND ADDRESS

The name and street address of the registered agent and the registered office of the Company in the State of Florida are:

Name	Address
Rev. Edward C. Lake	245 NW 8th Street Miami, Florida 33136

IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization for the foregoing uses and purposes this 27th day of February 2013.

Edward C. Lake
Authorized Representative

REGISTERED AGENT'S ACCEPTANCE

Having been named as registered agent and to accept service of process for BAME Seventh Avenue, LLC at the place designated in this certificate, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of his position as registered agent as provided for in Chapter 608, Florida Statutes.

Dated: February 27, 2013

Rev. Edward C. Lake, Registered Agent

#2716548 v1

FLORIDA DEPARTMENT OF STATE
Division of Corporations

April 28, 2014

BAME DEV CORP SF
245 NW 8TH ST
MIAMI, FL 33136

Pursuant to your recent inquiry, we are enclosing the certification you requested.

Should you have any questions regarding this matter you may contact our office at (850) 245-6053.

Julie E Wilson
Certification Section

Letter No. 214A00008945

State of Florida

Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation, as amended to date, of BAME DEVELOPMENT CORPORATION OF SOUTH FLORIDA, INC., a corporation organized under the laws of the State of Florida, as shown by the records of this office.

The document number of this corporation is N48031

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Twenty-eighth day of April, 2014

Ken Detzner
Secretary of State

CR2EO22 (1-11)

ARTICLES OF INCORPORATION

of

BAME DEVELOPMENT CORPORATION OF SOUTH FLORIDA, INC.

(A Corporation Not-for-Profit)

We the undersigned, with other persons, being desirous of forming a corporation for charitable and philanthropic purposes under the provisions of Chapter 617 of the Florida Statues, do agree to do the following:

ARTICLE I

NAME

This organization, hereinafter referred to as the Corporation, shall be known as the BAME Development Corporation of South Florida, Inc.

ARTICLE II

DURATION

The Corporation shall exist in perpetuity.

ARTICLE III

PURPOSES AND POWERS

The purposes of the Corporation are educational and charitable within the meaning of Section 501 (C) (3) of the United States Internal Revenue Code of 1954, as amended. Without limiting the generality of such purposes, the Corporation intends:

1. To promote the development of adequate, low-cost housing to meet the needs of the poor, elderly, and low-income residents of south Florida;
2. To engage in the organization of non-profit housing developments with resident ownership, and to engage in the organization or creation of non-profit rental housing for elderly, homeless, moderate and lower income persons;
3. To assist low-income individuals and groups to become self-sufficient in orde - own, manage, and operate housing and other related enterprises in the Overtown area.
4. To provide social services to the needy:
5. To assist in obtaining the financial and other support required for the purposes of the Corporation;
6. To take and hold by bequest, devise, gift, grant, purchase, lease of otherwise, any property, real, personal, tangible or intangible, without limitation as to the amount or value; to sell convey or otherwise dispose of any such property and to invest, reinvest, or deal with the principal or the income thereof in such manner as, in the judgment of the directors, will best promote the purposes of the Corporation; and to do all such other acts as may be permitted under Florida law.

ARTICLE IV

MEMBERSHIP

The voting membership of this Corporation shall consist of the Board of Directors as elected from time-to-time.

Additional, non-voting classes of membership may be established by the Board of Directors consisting of persons who are desirous of furthering the objectives of the Corporation. Such members shall participate in the affairs of the Corporation provided for in the Corporation's By-Laws.

ARTICLE V

SUBSCRIBERS

The names and addresses of the subscribers to these Articles of Incorporation are as follows:

NAME	ADDRESS
Rev. John F. White	470 N.E. 210th Cir. Terr. Miami, FL 33179
Attorney Marilynn K. Lindsey	9651 S.W. 120th Ave. Miami, FL 33186
Mr. Levi A. Johnson	800 N.W. 207th St. Miami, FL 33169
Mrs. Alfreda Brown	1840 N.W. 81st St. Miami, FL 33147

ARTICLE VI

INITIAL REGISTERED AGENT AND OFFICE & Principal Office

The street address of the initial registered principal office of the Corporation is 245 Northwest 8th Street, Miami, FL, 33136, and the name of the Corporation's initial registered agent at that address is John F. White.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of the Corporation shall be managed by a Board of Directors consisting of no less than three directors at any time. The number of directors may be increased from time-to-time, in accordance with the Article of the Inc. and the By-Laws of the Corporation. The Pastor of the Greater Bethel A.M.E. Church shall be the President of the Board. In the event of the resignation or death of a board member, the president shall appoint a replacement to serve the remainder of the member's term.

The name and addresses of the persons who shall serve as the initial directors of the Corporation are as follows:

NAME	ADDRESS
Rev. John F. White	470 N.E. 210th Cir. Terr. Miami, FL 33179
Attorney Marilynn K. Lindsey	9651 S.W. 120th Ave. Miami, FL 33186
Mr. Levi A. Johnson	800 N. W. 207th St. Miami, FL 33169
Mrs. Alfreda Brown	1840 N. W. 81st St. Miami, FL 33147

ARTICLE VIII

The Corporation shall be authorized to endeavor in joint venture with other non-profit corporations or profit corporations so long as the overall purpos of the joint venture does not negate the non-profit status of the Corporation.

ARTICLE IX

B"-LAWS

The Board of Directors of the Corporatic shall make, adopt, alter, amend or repeal such By-Laws of the Corporat for the conduct of the business of the Corporation as the Directors may deem necessary from time-to-time.

ARTICLE X

OFFICERS

The officers of the Corporation shall consist of a President, a Vice -President, a Secretary, a Treasurer, and such other officers as may be provided for in the By-Laws.

The officers shall be appointed at an annual meeting c the Board of Directors or as otherwise provided in the By-Laws. initial officers shall be selected by the Board of Directors at its fir eeting.

ARTICLE XI

DISSOLUTION

Upon the dissolution or winding up of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation, shall be distributed to Greater Bethel A.M.E. Church, not -for-profit corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501 (C) (3) of the Internal Revenue Code of 1954, as amended, or corresponding provisions of any subsequent federal tax laws.

ARTICLE XII

LIMITATIONS

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers, members or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of any of its purposes. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation (except as otherwise provided in subsection (h) of Section 501 of the Internal Revenue Code of 1954), and the Corporation shall not participate or interven in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501 (C) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation, contributions to which are deductible under Section 170 (C)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Revenue Law).

ARTICLE XIII

AMENDMENTS

These Articles of Incorporation may be amended by the Board of Directors at a special meeting called for such purpose or at the Annual Meeting of the

page 8 AOI - BAME Devl. Corp. of S. Florida, Inc.

BEFORE ME, personally appeared John F. White, to me well known and known to me to be the person described in and who executed the foregoing ARTICLES OF INCORPORATION, and acknowledge to and before me that he executed said instrument for the purposes therein expressed

WITNESS my hand and official seal, this 27th day of MARCH 19 92, in the aforesaid County and State.

NOTARY PUBLIC

My Commission expires:

Gwendolyn Y. Dickson
Notary Public STATE OF FLORIDA
My Comm Exp V7V94
BONDED

STATE OF FLORIDA)
COUNTY OF DADE)

BAME DEVELOPMENT CORPORATION OF SOUTH FLORIDA, INC.

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service or process for the above-stated Corporation, at place designated in the Articles, I hereb accept to act in this capacity, and agree to comply with the provisi of said act relative to keeping open said office.

JOHN F. WHITE

FEB 17

AMENDMENT TO
ARTICLES OF INCORPORATION
OF
BAME DEVELOPMENT CORPORATION OF SOUTH FLORIDA, INC.
(A Corporation Not-for-Profit)

The following provisions of the Articles of Incorporation of BAME DEVELOPMENT CORPORATION OF SOUTH FLORIDA, INC., a Florida not-for-profit corporation, filed with the Department of State in Tallahassee, Florida, on March 27, 1992, are hereby amended as follows:

1. Article XI is hereby amended in its entirety to read as follows:

ARTICLE XI
DISSOLUTION

Upon the dissolution or winding up of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation, shall be distributed to Greater Bethel A.M.E. Church, if it is at such time a not-for-profit corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, or corresponding provisions of any subsequent federal tax laws. If Greater Bethel A.M.E. Church does not at such time hold such status, such assets shall be distributed to the Board of Incorporators of the African Methodist Episcopal Church, if it is at such time a not-for-profit corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, or corresponding provisions of any subsequent federal tax laws. If the African Methodist Episcopal Church does not at such time hold such status, then such assets shall be distributed to, and only to, one or more organizations described in Section 501(c)(3) of the Code, and such organization or organizations shall not be "private foundations" within the meaning of the Internal Revenue Code and shall be "publicly supported" within the meaning of the Code.

2. In all other respects the Articles of Incorporation are reconf 5.

egoing Amendment was duly adopted and approved by all
of t. tors of the corporation, in the manner prescribed by
Flori utes Section 617.017.

Under Florida Statutes Section 617.019, the effective date of this Amendment shall be the filing date of the Amendment to Articles of Incorporation by the Department of State.

56

IN WITNESS WHEREOF, the undersigned Directors of the corporation have executed this Amendment to Articles of Incorporation this 26th day of January, 1993, after approval thereof at a meeting of the directors of the corporation held the same date. There are no members entitled to vote.

BAME DEVELOPMENT CORPORATION OF SOUTH FLORIDA, INC.

By: _____
President

ATTEST:

_____
Secretary

APPROVED:

DIRECTORS:

_____
John F. White

_____
Levi A. Johnson

_____
Alfreda Brown

Pursuant to the Articles of Incorporation of BAME Development Corporation of South Florida, Inc., a two-thirds majority of the members of the board of directors shall be entitled to amend the Articles of Incorporation.

STATE OF FLORIDA)
)
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared and JOHN F. WHITE and ALFREDA BROWN, known to me to be the President/Secretary of BAME DEVELOPMENT CORPORATION OF SOUTH FLORIDA, INC., a Florida not-for-profit corporation, and the persons who executed the foregoing Amendment to Articles of Incorporation and they acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal at the city of Miami, County of Dade, State of Florida, this 26th day of January, 1993.

Notary Public, State of Florida

(SEAL)

My Commission expires:

Gwendolyn Y Dickson
STATE OF FLORIDA
My Comm Exp V2V94
BONDED

STATE OF FLORIDA)
)
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared JOHN F. WHITE, known to me to be the person who executed the foregoing Amendment to Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal at the city of Miami, County of Dade, State of Florida, this 26th day of January, 1993.

Notary Public, State of Florida

(SEAL)

My Commission expires:

Gwendolyn Y. Dickson
STATE OF FLORIDA
My Comm Exp V2V94
BONDED

58

STATE OF FLORIDA)
)
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared DEVI A. JOHNSON, known to me to be the person who executed the foregoing Amendment to Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal at the city of Miami, County of Dade, State of Florida, this 26th day of January, 1993.

Notary Public, State of Florida

(SEAL)

My Commission expires:

Gwendolyn ... STATE OF ... My Comm Exp ... BONDED

STATE OF FLORIDA)
)
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared ALFREDA BROWN, known to me to be the person who executed the foregoing Amendment to Articles of Incorporation and she acknowledged before me that she executed the same for the purposes therein expressed.

WITNESS my hand and official seal at the city of Miami, County of Dade, State of Florida, this 26th day of January, 1993.

Notary Public, State of Florida

(SEAL)

My Commission expires:

Gwendolyn Y. Dickson STATE OF FLORIDA My Comm Exp 7/7/94 BONDED

55

2

AMENDMENT NO. 1 TO THE GROUND LEASE BETWEEN MIAMI-DADE COUNTY AND APC SEVENTH AVENUE HOLDINGS, LLC (Seventh Avenue Transit Village)

This Lease Amendment (Amendment) made as of the 6th day of ~~January~~ February, 2015 between MIAMI-DADE COUNTY, a political subdivision of the State of Florida, through the Department of Housing and Community Development, having its principal office and place of business at 701 N.W. 1st Court, Suite 1400, Miami, Florida 33136, and Miami-Dade Transit, having its principal office and place of business at 701 N.W. 1st Court, Suite 1700, Miami, Florida 33136 (together hereinafter called "Landlord"), and APC SEVENTH AVENUE HOLDINGS, LLC, a Florida limited liability company, having its principal office and place of business at 2950 SW 27th Avenue, Suite 200, Miami, Florida 33133 (hereinafter called "Tenant")

WITNESSETH:

A. By Ground Lease dated March 23, 2011 (the "Lease"), Landlord demised and leased to Carlisle Development Group, LLC ("Original Tenant") certain real property, as more specifically described in the Lease.

B. Original Tenant assigned all of its right, title and interest in and to the lease to CDG Seventh Avenue Holdings, LLC ("CDG Holdings"), pursuant to Assignment and Acceptance Agreement dated March 23, 2011. CDG Holdings assigned of its right, title and interest in and to the lease to Tenant pursuant to Assignment and Acceptance Agreement dated as of October 1, 2013.

C. The Lease calls for the completion of Tenant's improvements within a specified period of time, which time period commences on the Commencement Date of the Lease. However, commencement of construction of Tenant's improvements, as contemplated in the Lease, was substantially delayed due to litigation brought by a former occupant of the Demised Property. The result is that Tenant cannot feasibly complete construction of its improvements within the time period prescribed by the Lease.

D. The Lease calls for the designation of one portion of the Demised Property as an "elderly" housing development, and one portion as "family" housing. The "family" housing portion of the Demised Property is now under construction. The rules promulgated by the Florida legislature which govern the allocation of Low-Income Housing Tax Credits by the Florida Housing Finance Corporation have changed, since the date of the Lease, so that such an allocation is highly unlikely to be awarded to Tenant for "elderly" housing on the balance of the Demised Property. The only feasible development for the balance of the Demised Property is additional housing in the "family" demographic.

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E. Landlord and Tenant desire to modify certain terms and provisions of the Lease as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant covenant and agree as follows:

1. Recitals. The foregoing recitals are true and correct and by this reference are incorporated as if fully set forth herein. Terms which are capitalized but not defined herein shall have the meanings given to such terms in the Lease.

2. Demographic Designation. Section 4.3 (a) of the Lease provides that "Tenant shall designate one of the Phases for "family" demographic and the other Phase for "elderly" demographic, and shall have the sole right to select which Phase shall be designated for each such demographic." Section 4.3(a) of the Lease is hereby modified to provide that each Phase shall be for "family" demographic and that the Lease shall contain no requirement that either Phase be designated for "elderly" demographic.

3. Construction Schedule: Section 4.3 (a) (1) of the lease provides as follows:

> "Tenant agrees that Completion of Construction for Phase I will be within twenty four months following the Commencement of Construction of Phase I, but in any event within forty eight (48) months following the Commencement Date. Should Completion of Construction for Phase I fail to occur within forty eight (48) months from the Commencement Date it shall be an Event of Default, and in addition to any other remedy available to Landlord, if Tenant shall not have already obtained a building permit for Phase II and commenced construction of Phase II, then Phase II shall revert to Landlord upon Landlord providing the Tenant with notice of such reversion."

It is acknowledged that (a) the Commencement Date of the Lease was June 16, 2011 and (b) the commencement of construction of Phase I occurred in June of 2014. Section 4.3 (a) (1) of the Lease is hereby modified to provide that the forty eight (48)-month period referred to in the language quoted above, which would require that Phase I be completed by June 16, 2015, is extended to be a sixty (60)-month period, thereby requiring that Phase I be completed by June 16, 2016, which remains within the original twenty-four month period contemplated for the construction of Phase I.

Further, Section 4.3(c) of the lease is hereby modified to provide that the outside completion date for Phase II is extended to the date which is eight (8) years following the Commencement Date of the Lease.

4. Commercial or Retail Space. Section 3.5 of the Lease provides that "Tenant has available space to lease approximately twenty thousand (20,000) square feet for such commercial or

retail use." Section 3.5 of the Lease is hereby modified to provide that Tenant has already included in Phase I approximately 1,735 square feet of space in the Demised Property for commercial or retail use, approximately 23,667 square feet of space for transit and cultural purposes, and is planning an additional approximate 4,000 square feet of space for further commercial or retail use in Phase II. Landlord confirms that there are no further requirements imposed upon Tenant or the Demised Property for commercial or retail use.

5. No Conflict. In the event of conflict between the Lease and this Amendment, this Amendment shall prevail.

6. No Further Modifications; Ratification. Except as expressly modified and amended by this Amendment, the terms and provisions of the Lease are hereby ratified and confirmed.

BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK;
SIGNATURES APPEAR ON FOLLOWING PAGE(S)

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment on the date first set forth above.

Signed in the presence of:

Print Name: Sonia Grice

Print Name: Ingrid Bethune

LANDLORD:

MIAMI-DADE COUNTY, a political subdivision of the State of Florida
BY ITS BOARD OF COUNTY COMMISSIONERS

By:

Name: Russell Benford

Title: Deputy Mayor

ATTEST:

HARVEY RUVIN, CLERK

By:

COUNTY COMMISSIONERS MIAMI-DADE COUNTY FLORIDA

Approved as to form and legal sufficiency

#3958585 v3
34756-0298

TENANT:

Signed in the presence of:

APC SEVENTH AVENUE HOLDINGS, LLC,
a Florida limited liability company

Print Name: CZ WOLFG

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

Print Name: Maka Santos

By:
Name: Randy Weisburd, President

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34756-0298

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CFN 2014R0404879
OR Bk 29181 Pgs 1429 - 1442; (14pgs)
RECORDED 06/06/2014 08:22:19
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

This Instrument Was Prepared By,
Record and Return to:
Patricia K. Green, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler St., Suite 2200
Miami, Florida 33130

MEMORANDUM OF SUBLEASE
(7th Avenue Transit Village; Phase One)

KNOW ALL MEN BY THESE PRESENTS of this Memorandum of Sublease made as of the 30 day of MAY, 2014, by and between **APC SEVENTH AVENUE HOLDINGS, LLC**, a Florida limited liability company (herein referred to as "Sublessor"), as successor by assignment from CDG Seventh Avenue Holdings, LLC, a Florida limited liability company ("CDG Holdings") having its principal office and place of business at 2950 SW 27th Avenue, Suite 200, Miami, Florida 33133 and **SEVENTH AVENUE I, LTD.**, a Florida limited partnership having its principal office and place of business at 2950 SW 27th Avenue, Suite 200, Miami, Florida 33133 (herein referred to as "Sublessee").

W I T N E S S E T H:

For good and valuable consideration and in further consideration of the rents reserved and covenants and conditions more particularly set forth in that certain Sublease (Phase One) dated as of June 16, 2011 (the "Sublease") by and between CDG Holdings, as original sublessor, whose interest was assigned to Sublessee pursuant to that certain Assignment and Acceptance Agreement dated as of October 1, 2013, a copy of which is attached hereto as Exhibit "A", Sublessor and Sublessee hereby covenant and agree as follows:

1. Sublessor did demise unto Sublessee and Sublessee did take from Sublessor for the term provided in the Sublease, and any extension thereof, the property described on Exhibit "B" attached hereto located in Miami-Dade County, Florida, and hereafter referred to as the "Premises". Sublessor's estate in the Premises derives from that certain 7th Avenue Transit Village Lease Agreement dated as of March 23, 2011, by and between Miami-Dade County, a political subdivision of the State of Florida, through the Department of Housing and Community Development (the "Landlord") and Carlisle Development Group, LLC, as original tenant therein, whose interest was assigned to Sublessor, as Tenant therein, pursuant to that certain Assignment and Acceptance Agreement dated as of March 23, 2011, a copy of which is attached hereto as Exhibit "C" (the "Master Lease").

2. The Sublease term commenced on August 1, 2011 and shall end sixty five (65) years after the "Commencement Date" of the Master Lease, i.e., sixty five (65) years after August 1, 2011, subject to two (2) options to extend the term each for fifteen (15) years, unless

sooner terminated or extended as provided in the Sublease. In all events the Sublease shall be co-terminous with the Master Lease.

3. Proper consideration was given by Sublessee to Sublessor for the sublease of the Premises.

4. Neither Landlord's nor Sublessor's respective interests shall be subject to any mechanics' or materialmen's liens or liens of any kind for improvements made by the Sublessee upon the Premises. All persons dealing with Sublessee must look solely to the credit of Sublessee, and not to Sublessor's Landlord's respective interest or assets.

The sole purpose of this instrument is to give notice of the Sublease and all its terms, covenants, agreements and conditions to the same extent as if the Sublease were fully set forth herein. The terms, covenants, agreements and conditions contained in this instrument shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

SIGNATURES APPEAR ON FOLLOWING PAGES

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

SUBLESSOR:

APC SEVENTH AVENUE HOLDINGS, LLC, a Florida limited liability company

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

By: _____
Randy Weisburd, President

Print Name: Lina Pachon

Print Name: Jeanne Herman

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 14 day of May, 2014, by Randy Weisburd, as President of APCHD MM, Inc., a Delaware corporation, the manager of APC Seventh Avenue Holdings, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification.

Gema S. Lopez
Notary Public
State of Florida at Large
My Commission Expires: Jan 29, 2017

GEMA S. LOPEZ
Notary Public - State of Florida
My Comm. Expires Jan 29, 2017
Commission # EE 869655
Bonded Through National Notary Assn

#3493601 v1
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SUBLESSEE:

SEVENTH AVENUE I, LTD., a
Florida limited partnership

By: APC Seventh Avenue I, LLC, a Florida
limited liability company

By: _____
Kenneth Naylor, Secretary

Print Name: Latora Francis

Print Name: Liz Wong

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 15th day of May, 2014, by Kenneth Naylor, as Secretary of APC Seventh Avenue I, LLC, a Florida limited liability company, the Managing General Partner of Seventh Avenue I, Ltd., a Florida limited partnership. He is personally known to me or has produced _____ as identification.

MICHELLE ACEVEDO
MY COMMISSION #FF096431
EXPIRES February 26, 2018
(407) 398-0153 FloridaNotaryService.com

Notary Public
State of Florida at Large
My Commission Expires:

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EXHIBIT "A"

ASSIGNMENT FROM CDG SEVENTH AVENUE HOLDINGS, LLC, TO APC SEVENTH AVENUE HOLDINGS, LLC

SEE ATTACHED

#3493601 v1
34756-0298

ASSIGNMENT AND ACCEPTANCE AGREEMENT

This Assignment is made as of this 1st day of October, 2013 by and between CDG SEVENTH AVENUE HOLDINGS, LLC, a Florida limited liability company ("Assignor"), and APC SEVENTH AVENUE HOLDINGS, LLC, a Florida limited liability company ("Assignee").

WITNESSETH:

A. Pursuant to that certain 7th Avenue Transit Village Lease Agreement dated as of March 23, 2011 (the "Lease") by and between MIAMI-DADE COUNTY, a Political Subdivision of the State of Florida, through the Department of Housing and Community Development and Miami-Dade Transit ("Landlord"), and CARLISLE DEVELOPMENT GROUP, LLC, a Florida limited liability company ("Original Tenant"), Original Tenant leased certain real property from Landlord, subject to the covenants, conditions, and agreements contained in the Lease. The leased property is described on Exhibit "A" attached hereto.

B. Original Tenant assigned its interest in and to the Lease to Assignor, pursuant to Assignment and Acceptance Agreement dated as of March 23, 2011.

C. Assignor desires to assign and transfer to Assignee all of Assignor's right, title, obligation, and interest in and to the Lease and in and to all other agreements, contract and funding commitments, if any, with Landlord, and Assignee desires to acquire and assume all such right, title, obligation and interest.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Assignor hereby assigns and transfers to Assignee all of the right, title, obligation and interest of Assignor in and to the Lease, and in and to all other agreements, contract and funding commitments, if any, with Landlord (the "County Contracts"), to have and to hold the same from and after the date hereof for the remainder of the terms of the County Contracts, as defined therein.

2. Assignee hereby accepts said assignment and assumes all liabilities of Assignor to Landlord and the full and faithful observance and performance of each and every term, covenant, and condition of the County Contracts on the part of Assignor thereunder to be observed and performed.

3. The assignment, transfer, acceptance, and covenants contained herein shall bind and inure to the benefit of Landlord, Assignor, and Assignee and their respective successors and assigns.

4. Assignor and Assignee represent and warrant to each other and for the benefit of Landlord that each has full and lawful authority to enter into and be bound by this Assignment and to perform all obligations required to be performed by each under this Assignment and the County Contracts.

5. This Assignment may not be changed, modified, discharged, or terminated orally or in any other manner than by an agreement in writing executed by the parties hereto or their respective successors and assigns.

SIGNATURES APPEAR ON FOLLOWING PAGES

IN WITNESS WHEREOF the parties hereto have executed this Assignment as of the date first above written.

Witnesses:

ASSIGNOR:

CDG SEVENTH AVENUE HOLDINGS, LLC, a Florida limited liability company

By: _____
Matthew Greer, Manager

ASSIGNEE:

APC SEVENTH AVENUE HOLDINGS, LLC
a Florida limited liability company

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

By: _____
Name: Randy Weisbord
Title: President

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34756-0298

CONSENT BY LANDLORD

The undersigned Landlord under that certain 7th Avenue Transit Village Lease Agreement dated as of March 23, 2011, hereby consents to the entering into of the foregoing Assignment and Acceptance Agreement ("Assignment") between CDG SEVENTH AVENUE HOLDINGS, LLC, a Florida limited liability company as Assignor, and APC SEVENTH AVENUE HOLDINGS, LLC, a Florida limited liability company as Assignee, upon the express understandings and conditions that:

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

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

DATED as of this 4th day of Dec., 2013.

LANDLORD:

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

By: _____
Name: Russell Benford
Title: Deputy Mayor

Approved as to form and legal sufficiency:

By: _____
Name: Terrence A. Smith
Title: Assistant County Attorney

Attest:

By: _____
Name: Eric Zuccet
Title: Clerk of the Board of County Commissioners

#3131510 v1
34756-0298

EXHIBIT "B"

Real Property Description
Demised Property

SEVENTH AVENUE STATION
PHASE I

A PORTION OF LOTS 1, 2, 3, 8, 9, 10, 11, 21, 22, 23, 24, 25 AND 26 IN BLOCK 4 OF BUENA VISTA GARDEN EXTENSION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 4, AT PAGE 199, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID LOT 11; THENCE RUN SOUTH 89 DEGREES 45 MINUTES 14 SECONDS EAST, ALONG THE SOUTH LINE OF SAID LOT 11, FOR 10.00 FEET, TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE RUN NORTH 00 DEGREES 17 MINUTES 44 SECONDS WEST, ALONG A LINE PARALLEL WITH AND 10.00 FEET EAST OF, AS MEASURED AT RIGHT ANGLES TO, THE WEST LINE OF BLOCK 4, FOR 200.15 FEET; THENCE SOUTH 89 DEGREES 43 MINUTES 27 SECONDS EAST, ALONG THE NORTH LINE OF SAID LOTS 8 AND 24, FOR 139.08 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST FOR 133.78 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST FOR 46.91 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST FOR 25.22 FEET; THENCE RUN NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST FOR 27.54 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST FOR 14.14 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST FOR 14.70 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 38 SECONDS EAST FOR 50.00 FEET TO A POINT ON THE EAST LINE OF SAID BLOCK 4 AND THE WEST RIGHT-OF-WAY LINE OF N.W. 6TH COURT; THENCE SOUTH 00 DEGREES 18 MINUTES 37 SECONDS EAST, ALONG EAST LINE OF SAID BLOCK 4 AND THE WEST RIGHT-OF-WAY LINE OF N.W. 6TH COURT, FOR 384.41 FEET; THENCE NORTH 89 DEGREES 45 MINUTES 14 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LOTS 11 AND 21, FOR 274.58 FEET TO THE POINT OF BEGINNING.

LYING AND BEING IN SECTION 13, TOWNSHIP 53 SOUTH, RANGE 41 EAST, CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA.

EXHIBIT "C"

ASSIGNMENT FROM CARLISLE DEVELOPMENT GROUP, LLC TO CDG SEVENTH AVENUE HOLDINGS, LLC,

SEE ATTACHED

/

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34756-0298

ASSIGNMENT AND ACCEPTANCE AGREEMENT

This Assignment is made as of this 23rd day of MARCH, 2011 by and between CARLISLE DEVELOPMENT GROUP, LLC, a Florida limited liability company ("Assignor"), and CDG SEVENTH AVENUE HOLDINGS, LLC, a Florida limited liability company ("Assignee").

WITNESSETH:

A. By Lease Agreement dated MARCH 23, 2011, ("Lease"), Assignor, as Tenant, leased certain real property as more fully described in the Lease. A true and correct copy of the Lease is attached hereto as Exhibit A.

B. Assignor desires to assign and transfer to Assignee all of Assignor's right, title, obligation, and interest in and to the Lease and Assignee desires to acquire and assume all such right, title, obligation and interest.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions in the Landlord's Consent attached hereto, the parties hereto covenant and agree as follows:

1. Assignor hereby represents that the lease is in good standing, and in full force and effect, and that Assignor has received no notice of any default thereunder.

2. Assignor hereby assigns and transfers to Assignee all of the right, title, obligation and interest of Assignor in and to the Lease, to have and to hold the same from and after the date hereof for the remainder of the Term of the Lease.

3. Assignee hereby accepts said assignment and assumes all liabilities of Assignor to Landlord and the full and faithful observance and performance of each and every term, covenant, and condition of the Lease on the part of the Assignor thereunder to be observed and performed.

4. The assignment, transfer, acceptance, and covenants contained herein shall bind and inure to the benefit of Landlord, Assignor, and Assignee and their respective successors and assigns.

5. Assignor and Assignee represent and warrant to each other and for the benefit of Landlord that each has full and lawful authority to enter into and be bound by this Assignment and to perform all obligations required to be performed by each under this Assignment and the Lease.

6. This Assignment may not be changed, modified, discharged, or terminated orally or in any other manner than by an agreement in writing executed by the parties hereto or their respective successors and assigns.

SIGNATURES APPEAR ON FOLLOWING PAGE

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IN WITNESS WHEREOF the parties hereto have executed this Assignment as of the date first above written.

Witnesses:

ASSIGNOR:

CARLISLE DEVELOPMENT GROUP, LLC, a Florida limited liability company

By: _____
Matthew Greer, Manager

Witnesses:

ASSIGNEE:

CDG SEVENTH AVENUE HOLDINGS, LLC, a Florida limited liability company

By: _____
Matthew Greer, Manager

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CONSENT BY LANDLORD

The undersigned Landlord under that certain lease dated MARCH 23, 2011 with CARLISLE DEVELOPMENT GROUP, LLC, a Florida limited liability company, as tenant ("Tenant"), hereby consents to the entering into of the foregoing Assignment and Acceptance Agreement ("Assignment") dated MARCH 23, 2011 between Tenant, as assignor, and CDG SEVENTH AVENUE HOLDINGS, LLC, a Florida limited liability company, as assignee, upon the express understandings and conditions that:

1. Landlord neither approves nor disapproves the terms and agreements contained in the Assignment and assumes no liability therefor;

2. Nothing contained in the Assignment shall be taken or construed to in any way modify, alter, waive, or affect any of the terms, covenants, or conditions contained in the Lease; and

3 There shall be no further assignment of all or any portion of the Premises demised under the Lease or any interest therein (including the Premises demised by the foregoing Assignment), except in accordance with the terms and conditions of the Lease.

DATED as of this 28th day of MARCH, 2011

LANDLORD:

MIAMI-DADE COUNTY, a political subdivision of the State of Florida
BY ITS BOARD OF COUNTY COMMISSIONERS

By: [signature]
Name: ALEX MUNOZ
Title: ASST. COUNTY MANAGER

~~Approved as to form.~~

By: [signature]
Assistant County Attorney

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U.S. Department
of Transportation
**Federal Transit
Administration**

REGION IV
Alabama, Florida, Georgia,
Kentucky, Mississippi,
North Carolina, Puerto
Rico, South Carolina,
Tennessee, Virgin Islands

230 Peachtree St., N.W.,
Suite 800
Atlanta, GA 30303
404-865-5600
404-865-5605 (fax)

NOV 27 2013

Mr. Albert Hernandez
Assistant Director
Miami-Dade Transit
701 NW 1st Court, 17th Floor
Miami, FL 33136

Re: Request for FTA Approval of Lease Assignments

Dear Mr. Hernandez,

The Federal Transit Administration (FTA) received your letter dated September 16, 2013, requesting approval of two lease assignments from Carlisle Development Group (Carlisle) to Atlantic/Pacific Community Housing Development, LLC (Atlantic/Pacific). FTA approved the first lease between Miami-Dade Transit (MDT) and Carlisle for the Northside Metrorail Station Joint Development Project on August 16, 2011. FTA approved the second lease between Miami-Dade County (MDC) and Carlisle for the 7th Avenue Transit Village Project in June 2011.

Based on the information you provided and the due diligence analysis completed, FTA concurs in the assignment of the two leases to Atlantic/Pacific. Under the terms of the assignment, Atlantic/Pacific must accept all the terms and conditions of both ground leases as previously approved by FTA. No modification of any kind to the terms and conditions contained in those leases may occur without prior FTA approval.

If you have additional questions or need further assistance regarding this matter, please feel free to contact Ms. Margarita Sandberg of my staff. You can reach her by telephone at (404) 865-5612 or by e-mail at margarita.sandberg@dot.gov.

Sincerely,

Yvette G. Taylor, Ph.D.
Regional Administrator

7th AVENUE TRANSIT VILLAGE

LEASE AGREEMENT

#591972 v5
34756-0298

LEASE AGREEMENT

INDEX

EXHIBITS:

Exhibit A	Real Property Legal Description
Exhibit B	Concept Plan / Construction Phases

SCHEDULES:

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 23rd day of MARCH, 2014 ("Execution Date"), is made by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida, through the Department of Housing and Community Development (hereinafter called "DHCD"), having its principal office and place of business at 701 N.W. 1st Court, Suite 1400, Miami, Florida 33136, and Miami-Dade Transit (hereinafter called "MDT"), having its principal office and place of business at 701 N.W. 1st Court, Suite 1700, Miami, Florida 33136 (together hereinafter called "Landlord"), and CARLISLE DEVELOPMENT GROUP, LLC, a Florida limited liability company, having its principal office and place of business at 2950 SW 27th Avenue, Suite 200, Miami, Florida 33133 ("hereinafter called Tenant").

WITNESSETH:

A. Landlord owns certain 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").

B. Landlord has recognized the potential for public and private benefits through the creation of an overall unified development including retail, commercial and residential uses, and a community theater and arts center within the Demised Property, and a transit component including:

(i) four (4) covered bus bays with open-air pedestrian waiting areas;

(ii) twenty-five (25) parking spaces for use by MDT employees and customers; and

(iii) approximately 3,000 square feet of indoor space near the bus bays for use by MDT employees or customers, such uses to be designed for, at a minimum, waiting areas, offices and restrooms for MDT employees and customers.

Additionally, Tenant shall provide (a) electrical or data conduits for the MDT's future installation of four (4) "Easy Card Vending Machines" or other kiosks and closed captioned television, and (b) electrical or data conduits for the MDT's future installation of four (4) hybrid bus charging stations at each proposed bus bay (together with items (i), (ii) and (iii) above, collectively called the "Transit Hub").

C. Tenant submitted to Landlord a response to a Request for Qualifications No. 743, NW 7th Avenue Transit Village Development Project (the "RFQ") 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 Landlord wishes to see implemented, and that

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Tenant's proposal will, upon completion, demonstrate and reinforce the link between transit and the community, and promote and increase public transit usage. Landlord also considers that Tenant's Development Concept will, upon implementation, provide for important and needed neighborhood improvements and economic stimulus in 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 Tenant to enable Tenant to develop the Demised Property as provided herein. Tenant desires to lease the Demised Property 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; and (c) the authority to lease real property and air rights over real property belonging to Miami-Dade County; 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 is as-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 of the Demised Property, attached hereto, labeled as Exhibit A, 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 sixty-five (65) years, plus two (2) options to extend the Term each for fifteen (15) years, which may be exercised at the option of the Tenant (provided the Tenant is not then in default under this Lease and is current with respect to all leasehold obligations), with the consent of the Landlord, which shall not be unreasonably withheld or delayed, commencing on the Commencement Date (as defined in Section 1.3) and ending on the date which is sixty-five (65) years from the Commencement Date ("Term"), unless earlier terminated as provided for herein. At the expiration or earlier termination of the Term, the Demised Property shall revert back to Landlord, and all improvements thereon (except Tenant's or third-parties' removable personal property or fixtures) shall become the 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. Tenant shall, at its

cost, provide (set aside) and maintain not less than twenty five contiguous parking spaces for the Landlord and the patrons utilizing the Transit Hub adjacent to the Demised Property.

(c) **Sublease of Transit Hub.** Upon completion of construction of the Transit Hub, that portion of the Demised Property comprising the Transit Hub (as outlined on the Concept Plan attached hereto as Exhibit "B" (the "Concept Plan"), subject to modification as provided herein) shall be subleased back to Landlord, in consideration of the payment of $10.00, and Landlord shall thereafter be responsible for the operation and maintenance of the Transit Hub.

1.3 **Condition Precedent to Effectiveness of Lease.** This Lease shall become effective ten (10) days after the date of its adoption by the Board of County Commissioners, unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by Miami Dade Board of County Commissioners. Additionally, this Lease shall not become effective until approved by the Federal Transit Administration. The date on which this Lease becomes effective as provided herein is called the "Commencement Date". The Commencement Date will be confirmed in the Confirmation of Commencement Date to be executed by the parties in the form attached as Schedule 1.3 hereto. Further, and irrespective of the foregoing, the Tenant hereby agrees that this Lease is contingent upon the Tenant securing the necessary Low Income Housing Tax Credits for Phase I within two (2) years following the Commencement Date. Should the Tenant fail for any reason to secure the necessary tax credits for Phase I of the Project within two (2) years following the Commencement Date, the Landlord shall have the right, within its sole discretion, to terminate this Lease without any compensation, whatsoever, to the Tenant. After Phase I, should the Tenant fail to secure the necessary tax credits for Phase II of the Project by the date which is two (2) years following the date of the closing of the construction financing for Phase I, then the Landlord shall have the sole right to terminate this Lease without any compensation, whatsoever, to the Tenant as to Phase II only.

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 MDT submittal and review processes by submitting (a) the site plan to DHCD, and (b) the Plans and Specifications for each Phase of the Project to MDT, and all applicable hearing 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 **Conditions Precedent to Construction of Certain Improvements.** Tenant shall have no duty to construct the community theater and arts center contemplated to be located on the Demised Property (the "Theater") unless and until the non-profit owned general partner (the "Non-Profit GP") of Tenant's Sublessee that is developing Phase I (the "Phase I Sublessee") shall have obtained an award of funding from the allocation of general obligation bonds issued by Miami-Dade County, subject to standard underwriting guidelines, for construction of the Theater, to be loaned by the Non-Profit GP to the Phase I Sublessee to on terms and conditions acceptable to Tenant and the Phase I Sublessee in their reasonable discretion, in an amount which is not less than Five Million Dollars ($5,000,000). Further, Tenant shall have no duty to construct the Transit Hub unless and until the Non-Profit GP of the Phase I Sublessee shall have obtained an award of funding from the allocation of funds sourced from the Federal Transit

Administration, subject to standard underwriting guidelines, for construction of the Transit Hub, to be loaned by the Non-Profit GP to the Phase I Sublessee to on terms and conditions acceptable to Tenant and the Phase I Sublessee in their reasonable discretion, in an amount which is not less than Three Million Dollars ($3,000,000). Finally, Tenant shall have the right to terminate this Lease in the event that the Non-Profit GP of the Phase I Sublessee shall be unable to obtain an award of funding from the allocation of general obligation bonds issued by Miami-Dade County, subject to standard underwriting guidelines, for construction of the residential component of the Project, to be loaned by the Non-Profit GP to the Phase I Sublessee to on-terms and conditions acceptable to Tenant and the Phase I Sublessee in their reasonable discretion, in an amount which is not less than Ten Million Dollars ($10,000,000). It is acknowledged by Tenant that the documentation for said general obligation bonds will include a requirement that Tenant pay certain fees associated with the Landlord's monthly inspection of construction of the Project and approval of draws of the bond proceeds.

1.6 **Relocation Plan**. Landlord and Tenant acknowledge that there are currently tenants on the Demised Property who will be given the opportunity to be relocated to other premises, and if they so desire, upon satisfaction of applicable qualifications, to return to the Demised Property as ground floor retail tenants following the completion of construction of Phase I of the Project. Tenant will comply with the provisions of the Uniform Relocation Act in providing alternate premises for those tenants who desire to participate in such relocation.

1.7 **Performance Bonds**.

(a) Pursuant to s. 225.05 of the Florida Statutes, Tenant shall furnish an assurance of completion prior to Commencement of Construction of each Phase. Tenant shall require its general contractor to ensure that such assurance covers Landlord and Tenant. This assurance may be:

(1) A performance and payment bond in a penal sum of 100 percent of the hard construction costs of construction of the improvements in each Phase; or, as may be required or permitted by State law;

(2) Separate performance and payment bonds, each for 50 percent or more of the contract price;

(3) A 20 percent cash escrow; or

(4) A 25 percent irrevocable standby letter of credit issued by a Florida-chartered bank or national bank operating in Florida may be acceptable in lieu of the payment and performance bond based on industry standards and the Tenant's and its general contractor's organizational capacity, track record, and experience.

(b) Bonds must be obtained from guarantee or surety companies acceptable to the U.S. Government and authorized to do business in Florida. Individual sureties will not be considered. U.S. Treasury Circular Number 570, published annually in the Federal Register, lists companies approved to act as sureties on bonds securing

Government contracts, the maximum underwriting limits on each contract bonded, and the States in which the company is licensed to do business. Use of companies listed in this circular is mandatory. Free copies of the circular may be obtained by writing directly to: U.S. Department of Treasury, Financial Management Service, Surety Bond Branch, 401 14th Street, SW, 2nd Floor, West Wing, Washington, D.C. 20226.

(c) Each bond shall clearly state the rate of premium and the total amount of premium charged. The current power of attorney for the person who signs for the surety company must be attached to the bond. The effective date of the power of attorney shall not precede the date of the bond. The effective date of the bond shall be on or after the execution date of the contract.

(d) Failure by the Tenant and its general contractor to obtain the required assurance of completion within the time specified, or within such extended period as the Landlord may grant based upon reasons determined adequate by the Landlord, shall constitute a default under 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 Tenants"). 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 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 Tenant. 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 against the gross rent amount over the term of the lease to the Retail Tenant, and (b) sales tax remitted to the Department of Revenue on such rentals.

2.2 **Affordable Housing** shall mean housing affordable to natural persons or families whose total annual household incomes does not exceed sixty (60%) percent of the area median income of Miami-Dade County, adjusted for household size.

2.3 **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 grades summits and other key locations are to be shown on the As-Built Plans.

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

2.5 **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).

2.6 **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 Law or Ordinance.

2.7 **Code** shall mean the Code of Miami-Dade County or the City of Miami, as applicable.

2.8 **Commencement Date** shall be the date on which Tenant shall take possession of Demised Property in accordance with Section 1.3, as to be confirmed by execution of the form attached as Schedule 1.3.

2.9 **Commencement of Construction** and **commenced**, 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 site 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", such filing of notice or visible start of work must occur after Tenant has received a building permit for the particular Phase of the Project on which construction is proposed to commence.

2.10 **Completion of Construction** shall mean, for any Phase, the date a temporary or permanent Certificate of Occupancy is issued for that Phase.

2.11 **Concept Plan** 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 Commencement Date is illustrated Exhibit "B", and incorporated herein by reference, subject to such modifications as may hereafter be made as provided herein.

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 the Concept Plan attached hereto as 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 Phases One or Two in that chronological order.

2.13 **Construction Plans** shall consist of final design plans for particular improvements comprising a Phase, 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 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 to construct, install and maintain within the area of pedestrian ingress, egress and passageway in the Transit Hub, 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;

(f) 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 Public Areas of the Demised Property which shall be necessary or desirable for entrance, exit and passageway of persons and property, including vehicles, to and from the Transit Hub and the parking areas; provided, however, that all entrances, exits and passageways to be used in exercising such right shall be as set forth in the Plans and Specifications;

(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 passengers using the Transit Hub and the parking areas, as well as for the transportation of

baggage, mail, supplies and materials of such passengers, from the Demised Property, public thoroughfares and the Transit Hub; 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.

2.15 **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 or two Phases.

2.16 **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).

2.17 **Execution Date** shall mean that date on which both parties to this Lease have signed the document and entered the date of the Lease.

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

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

2.20 **Improvements** shall mean the Buildings to be constructed on the Demised Property, and the parking areas (including garages), 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.

2.21 **Land** shall mean the real property as legally described in Exhibit "A".

2.22 **Landlord** shall mean Miami-Dade County, a political subdivision of the State of Florida.

2.23 **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.

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

2.25 **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.

2.26 **Leasehold Mortgagee** shall mean the holder of a Leasehold Mortgage, as reasonably approved by Landlord, 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.

2.27 **Reserved.**

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

2.29 **Minimum Rent** shall have the meaning ascribed to such term in Section 3.1.

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

2.31 **Parcel** shall have the same meaning as the Demised Property.

2.32 **Reserved.**

2.33 **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.

2.34 **Reserved.**

2.35 **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 2.12).

2.36 **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.

2.37 **Reserved.**

2.38 **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.

2.39 **Public Areas** shall mean the areas of the Demised Property which are generally available and open to the public during normal business hours, but shall not include common areas in the residential component of the Project.

2.40 **Rent** shall mean Minimum Rent.

2.41 **Reserved.**

2.42 **Reserved.**

2.43 **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.

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

2.45 **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.

2.46 **Sublessee** shall mean the tenant, lessee, or licensee or their successors or assigns under any Sublease for development of a Phase of the Project, which Sublessee shall be an entity whose for-profit general partner is affiliated with Tenant.

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

2.48 **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.

2.49 **Tenant** shall mean Carlisle Development Group, LLC, a Florida limited liability company, its successors and assigns.

2.50 **Transit Hub** shall have the definition given to such term in Recital "B" above.

2.51 **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) days

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 a minimum of (a) two hundred two (202) residential units on the Demised Property, if Lot 7 is acquired by Tenant, or (b) a minimum of one hundred sixty one (161) residential units on the Demised Property, if Lot 7 is not acquired by Tenant; in either case, within seven (7) years following the Commencement Date. It is acknowledged that certain recorded documents affecting title to the Demised Property, if not capable of being released, may further impact the Concept Plan and Development Concept, and result in a reduction of the number of units that can be developed on the Demised Property. Tenant agrees to use reasonable good faith efforts to maximize the number of residential units that can be constructed on the Demised Property in light of the foregoing and Landlord agrees to use its reasonable discretion in approving the reconfigured Concept Plan and Development Concept in the event the Tenant is not able to plan around certain title restrictions. The Minimum Rent (or sometimes described as "Rent") to be paid by Tenant to Landlord is based on the number of residential units that the Tenant has obtained site plan approval to build in each Phase of the Project, up to the number of units aforesaid. Minimum Rent shall be paid in a maximum of two (2) installments which correspond with the development of the Phases of the Project, and the amount or payment per Phase shall be the product obtained when multiplying the number of residential units that the Tenant has obtained site plan approval to construct in that particular Phase by THREE THOUSAND SEVEN HUNDRED SEVENTY TWO DOLLARS ($3,772); provided, however, that Tenant shall not be required to pay Rent on any additional units in excess of (a) two hundred two (202) residential units on the Demised Property, if Lot 7 is acquired by Tenant, or (b) one hundred sixty one (161) residential units on the Demised Property, if Lot 7 is not acquired by Tenant. The partial payments of Minimum Rent shall occur on the day that the Tenant closes on its construction financing for any particular Phase 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 received financing.

3.2 **Reserved.**

3.3 **Overpayment of Minimum Rent.** In connection with Phase I, 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, it shall be entitled to a credit in the exact amount of the overpayment, which credit shall be applied to Phase II. At the time of any such overpayment, Landlord and Tenant shall memorialize the amount of the overpayment in a written instrument which specifically describes the exact amount of the overpayment. 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 in

Phase II unless there is an existing credit to equal the difference due from Phase I in which Tenant overpaid that amount of the partial payment of Minimum Rent.

3.4 **Outside Date for Project Completion**. In addition to any remedies available by law, if Tenant has not received a Certificate of Occupancy for all Phases within seven (7) years after the Commencement Date, the Demised Property, excluding (i) portions for which a Building Permit has been issued and (ii) removable personal property shall, at Landlord's option, revert to Landlord, upon Landlord providing notice to Tenant of its desire to exercise its right of reversion. Notwithstanding the foregoing, Landlord may, in its sole discretion, extend such seven (7) year period if the Tenant has used and is continuing to use good faith efforts to complete all Phases and 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, Tenant shall pay to Landlord, as Additional Rent, an amount equal to five (5%) percent of the net rent paid to Tenant by such Sublessee. Tenant has available space to lease approximately twenty thousand (20,000) square feet for such commercial or retail use.

3.6 **Reserved.**

3.7 **Reserved.**

3.8 **Discontinued Use of Transit Hub**. In the event Landlord determines to permanently discontinue or cease the operation of the Transit Hub, then (a) the Sublease pursuant to which the Transit Hub is leased back to Landlord as described in Section 1.2 above shall terminate on the date which is one hundred eighty (180) days following the date on which the operation of the Transit Hub has ceased, unless within that time Landlord has identified an alternate use for the Transit Hub area which use is reasonably acceptable to Tenant. If no such acceptable alternate use is timely proposed, the Tenant shall thereafter have the right, at its option, to develop the former Transit Hub portion of the Demised Property for any legally-permitted residential, commercial or retail use, subject to the approval of the FTA or other governmental jurisdiction having any authority or control over the former Transit Hub site, and if not so approved, Tenant shall have the right to terminate this Lease and its obligations hereunder by giving written termination notice to Landlord, and this Lease shall terminate ninety (90) days following the date of Tenant's notice of termination, whereupon Tenant shall have no further duty or liability hereunder, except as expressly stated herein. In the event Tenant exercises its option to terminate this Lease, 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 Concept Plan, which is incorporated herein by reference but subject to such modifications as may be required or permitted as provided herein. In the event that, within one (1) year from the Commencement 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 Concept Plan 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 be abated 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 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 Transit Hub, (ii) creates strong access links between the Demised Property and the Transit Hub, and (iii) creates an Affordable Housing residential community (which will include retail and commercial use, and subject to the conditions set forth in Section 1.5 hereof, a Theater). Tenant shall establish such reasonable rules and regulations governing the use and operation by Sublessees of their 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.

4.2 Development Rights and Construction Phases. Prior to the Commencement Date, Tenant formulated the preliminary Concept Plan, which, as articulated as of the Commencement Date, is illustrated in Exhibit "B" (subject to modifications as may be required or permitted as provided herein). As of the Commencement 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 Concept Plan and 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. 100% of the units in each Phase will be set aside for Low-income residents. Low-income is defined as households with income less than sixty percent (60%) percent of the area median income; provided, however, that with ten percent (10%) of the units in each Phase will be set aside for households with income less than fifty percent (50%) percent of the area median income. Tenant may, with Landlord's reasonable approval, construct fewer than the required number of units of Affordable Housing on the Demised Property in the seven (7) year period following the Commencement Date of this Lease only if: (i) Landlord permanently ceases the operation of the Transit Hub; (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 low income housing tax credit ("LIHTC") financing, or other types of

Affordable Housing financing, and is unable to obtain such financing) 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 Phases as set forth below, and as further illustrated in the Concept Plan (see Exhibit "B"). Each of the phases described below is referred to as a "Phase" and when more than one Phase is referred to herein they are referred to as the "Phases". Collectively, both Phases together constitute the "Project". Each Phase may be constructed and developed independently of the other Phases and in any sequence. Tenant shall designate one of the Phases for "family" demographic and the other Phase for "elderly" demographic, and shall have the sole right to select which Phase shall be designated for each such demographic. The following is an approximation of the unit count for each Phase:

1.) Phase I – a multifamily high rise rental Building including (a) a minimum of one hundred two (102) residential units on the Demised Property, if Lot 7 is acquired by Tenant, or (b) a minimum of sixty one (61) residential units on the Demised Property, if Lot 7 is not acquired by Tenant, with one hundred (100%) percent of units allocated for Low-Income tenants; and a structured parking garage which will accommodate all of the required parking for the residential units in Phases I and II of the Project as prescribed by the building code, all retail and commercial space and, subject to the provisions of Section 1.5, the Theater, plus a minimum of twenty five (25) parking spaces which will be allocated toward the required parking for the Landlord. The residential unit count may be further adjusted as provided in Section 3.1, above. Phase I shall also include the Transit Hub, which, upon completion of the improvements comprising the Transit Hub, will be subleased back to Landlord as provided in Section 1.2 hereof. Tenant agrees that Completion of Construction for Phase I will be within twenty four months following the Commencement of Construction of Phase I, but in any event within forty eight (48) months following the Commencement Date. Should Completion of Construction for Phase I fail to occur within forty eight (48) months from the Commencement Date it shall be an Event of Default, and in addition to any other remedy available to Landlord, if Tenant shall not have already obtained a building permit for Phase II and commenced construction of Phase II, then Phase II shall revert to Landlord upon Landlord providing the Tenant with notice of such reversion.

2.) Phase II – a multifamily high rise rental Building including a minimum of one hundred (100) residential units on the Demised Property, with one hundred (100%) percent of units allocated for Low-Income residents.

(b) Upon completion of construction of the parking garage, the Tenant shall always make available to the Landlord and the patrons utilizing the Transit Hub, the 25 contiguous parking spaces, and all such parking spaces for the Landlord and its 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 located somewhere on the Demised Property. However, should the Tenant reasonably determine that due to staging, the presence of construction equipment, and/or for the

safety of the patrons utilizing the Transit Hub that all or a portion of the 25 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 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. Landlord and Tenant further agree that the County Mayor may, in his/her sole discretion, waive the requirement that all of the 25 parking spaces, upon completion of the Project, must be contiguous. Upon Completion of Construction of Phase I of the Development Concept, which shall include the parking garage structure, all of the parking spaces allocated to the Landlord shall be located within the parking garage, on the ground floor, shall be contiguous to one another and closest to the Transit Hub (as determined by the Landlord). Further, the Landlord shall always have complete control over the 25 parking spaces that are assigned to the Landlord. The Tenant agrees that the Landlord may charge and collect, for its sole use and expense, a parking fee for the use of any and/or all of the 25 parking spaces allocated to the Landlord and its patrons.

(c) Tenant agrees that Completion of Construction for Phase II shall occur within twenty four months following the Commencement of Construction of Phase II, but in any event within the seven (7) year period following the Commencement Date.

4.4 **Construction; Delegation and Landlord Joinders**. Tenant shall have the right to develop and to construct or cause construction of the Improvements, subject to the terms and conditions of this Lease. Consistent with Section 17.1 of this Lease, Tenant, with the prior written consent of the Landlord, through its County Manager or its Board of County Commissioners, may, if Tenant desires to be relieved of its responsibilities, delegate its authority to develop the Demised Property by partial assignment, assignment, or joint venture. Consistent with Section 17.7 of this Lease, Tenant may, without any consent of the Landlord, if Tenant desires to continue to be responsible for its responsibilities, delegate its authority to develop the Demised Property by Sublease, in whole or in part. As used in this Lease, the term "Developer" shall refer to Tenant or any assignee, 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 Tenant (or 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 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 other Project 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 codes, and all other applicable federal, state, county and local laws and regulations.

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

(a) Tenant shall submit Plans and Specifications and Construction Plans for review, coordination and approval by MDT and site plans to DHCD for 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. In addition, the Tenant shall provide the Landlord (in its GSA Office) with a courtesy copy of the Plans and Specifications and Construction Plans at the time of such submittal to MDT and DHCD.

(b) Tenant shall submit the Concept Plan to DHCD, as well as its site plan, floor plans, and elevations, to MDT, 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. MDT and DHCD shall review these plans promptly, in good faith, to ensure that all previous MDT or DHCD comments to which the parties have agreed have been incorporated therein.

(d) Upon its initial receipt of each of (a) the Concept Plan, as to DHCD, and (b) the Plans and Specifications, as to MDT, the receiving parties shall review same, reasonably and in good faith, and each 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 disapproval, Tenant shall, within fifteen (15) business days after the date Tenant receives such disapproval, make those changes necessary to meet MDT's or DHCD's stated grounds for disapproval. Upon its receipt of revised Concept Plan, or Plans and Specifications (as applicable) showing the changes requested by MDT or DHCD, MDT or DHCD, as applicable, 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 Concept Plan, or Plans and Specifications upon receipt of MDT's or DHCS'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 or DHCD, as applicable, shall again advise Tenant in writing of its approval or disapproval, setting forth in detail its reasons for any disapproval. If MDT or DHCD continues to disapprove after reconsideration, Tenant shall resubmit revised Concept Plan, or Plans and Specifications (as applicable) to MDT or DHCD, within thirty (30) calendar days after the date Tenant receives such disapproval. Any resubmission shall be subject to review and approval by MDT or DHCD, as applicable,, in accordance with the procedure hereinabove provided for an original submission, until the same shall receive final approval by MDT or DHCD, as applicable,. MDT, DHCD and Tenant shall in good faith attempt to resolve any disputes concerning the Concept Plan, or Plans and Specifications (as applicable) in an expeditious manner. If MDT or DHCD shall have approved any aspect of the Concept Plan or Plans and Specifications (as applicable) in an earlier Plan Submission, and no portion of the revised Concept Plan or Plans and Specifications (as applicable) has affected the earlier-approved aspect, MDT or DHCD (as applicable) shall not have the right to disapprove that which it approved earlier, absent a finding that said aspect of the Concept Plan or Plans and Specifications (as applicable) unreasonably interferes with the operation of the Transit Hub, 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 approved Concept Plan and Plans and Specifications for each Phase shall be the Construction Plans for that Phase. MDT's and DHCD'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 reasonable approval by MDT or DHCD, as applicable, (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, Landlord agrees to cooperate with Tenant to review and facilitate its applications in connection with its 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. 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.

4.9 **Tenant Development Obligations**. MDT's and DHCD'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 or DHCD pursuant to this Article 4, shall not constitute an opinion or agreement by MDT or DHCD 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 DHCD. 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 MDT and DHCD with all right, title and interest in the Construction Plans and Plans and Specifications for the Phase delegated to 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 to both DHCD and MDT, 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 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 Transit Hub and related 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.

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 Transit Hub, unless prior arrangements have been made in writing between Landlord and Tenant. Similarly, Landlord's use of the Transit Hub 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 patrons, and/or the Transit Hub 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 patrons and/or the Transit Hub. If despite good faith efforts and cooperation the safety of any patrons and/or the Transit Hub 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, determine 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 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 Transit Hub and any land or facilities, excluding the Project, owned or operated by Landlord or another governmental agency or entity.

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 within the requirements of the Code or other applicable Laws and Ordinances 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 or ordinance may be amended from time to time.

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. All costs of developing such plans shall be paid by Tenant.

4.19 **Designation of Landlord's Representative**. The County Mayor or his 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, 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 Miami-Dade County, 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 **Residential Affordability Restrictions.** Subsequent to the award of any County funding, Tenant will enter into a Rental Regulatory Agreement with the Landlord in conformance with all applicable rules and regulations of the State of Florida and Miami-Dade County, for a period of not less than thirty (30) years. Tenant agrees that any use of funds provided by Miami-Dade County shall be used for the development of Affordable Housing and related amenities.

4.22 **Reserved**.

4.23 **Reserved.**

4.24 **Reserved.**

4.25 **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 Transit Hub 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.

4.26 **Green Design**. Tenant shall use reasonable effort to include aspects of resource conservation, energy efficiency, high indoor air quality and other "green" building practices in the design, construction and operation of the Project.

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) If any Imposition relating to the period prior to the Commencement 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 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**. 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 and the removal of Tenant from any of the Building(s), 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 herein above. 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 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 both 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 Transit Hub. 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 Transit Hub. 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 the public's reasonable access to the Transit Hub, 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 parking garage area designated for the Landlord and its 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 Transit Hub 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**. Transit Hub informational graphics shall be allowed to be placed within the Demised Property at the sole expense of Landlord and at locations and in sizes mutually agreed upon by Landlord and Tenant.

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 parking garage as part of its Buildings. Tenant shall be responsible for maintaining the parking garage, as part of its responsibility to maintain the Demised Property other than the Transit Hub, which shall be operated, maintained, and repaired at the sole cost of Landlord. Tenant's maintenance of the parking garage shall include cleaning, painting and restriping the parking grrage when necesarya nd replacing bumpers as necessary. However, upon the Landlord and/or its patrons utilizing the parking spaces allocated exclusively to the Landlord in the parking garage, the Landlord hereby agrees to contribute to the regular and on-going maintenance of the parking garage in an amount equal to the then-current amount expended annually by Landlord for maintenance (maintenance cost shall be limited to cleaning, replacement of bumpers, and re-striping) for the allocated parking spaces, up to the cost or expense for maintaining a maximum of 25 surface parking spaces at a comparable Transit Hub (as solely determined by Landlord), with such contribution to be made annually commencing on the date upon which the allocated parking spaces are made available to the Landlord and its 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 Law or Ordinance 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 Law or Ordinance, 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.

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 Transit Hub entrance, or any 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 Ordinances and Laws.

(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; or

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

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 therefor.

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 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 Code of Miami-Dade County, 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 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 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 this restriction 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 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 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) and is approved by the Landlord, which approval shall not be unreasonably withheld or conditioned. 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 reversion, 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**. 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 Affordable Housing residential units on the Demised Property. Further, the Tenant hereby acknowledges and agrees that its agreement to construct and maintain the requisite number of units of Affordable Housing residential units is an expressed inducement for the Landlord to enter into this Lease. Therefore, any failure by the Tenant to maintain one hundred (100%) percent of the residential rental units owned by the Tenant as Affordable Housing units for a period of fifty (50) years following the tenant securing a Certificate of Occupancy for each Phase 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.

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 (other than the Transit Hub) 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 such construction and improvement 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 portions of the Demised Property.

16.2 **Landlord's Duty to Repair and Rebuild Transit Hub**. If, at any time during the term of this Lease, the Transit Hub (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 Transit Hub of similar design, size and capacity as is required by Landlord's transit needs at the time of such repair or rebuilding.

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 an 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 Transit Hub or Demised Property**. Before beginning any repairs or rebuilding, or letting any contracts in connection therewith, required by any damage to or destruction of the Demised Property which adversely affects the Transit Hub entrance, or any damage to or destruction of the Transit Hub 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 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, and the estimated cost for repair and restoration exceeds an amount equal to twenty-five percent (25%) 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 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 his 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, 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 percent (50%) 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.

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 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, or his designee, 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. 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 and Sublessees**. 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 and Sublessee 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 or Sublessee 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 or Sublessee to so perform or comply on behalf of Tenant.

17.5 **Right to Cure Default of Tenant**.

(a) In addition to any rights the Leasehold or Subleasehold Mortgagee or Sublessee may have by virtue of Article 19 herein, if, within ninety (90) days after the mailing of any notice of termination or such later date as is thirty (30) days following the expiration of the cure period, if any, afforded Tenant (the "Mortgagee Cure Period"), such Leasehold Mortgagee or a Sublessee or Subleasehold Mortgagee shall pay, or arrange to the satisfaction of Landlord for the payment of, a sum of money equal to any and all 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 or Sublessee 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 or Subleasehold Mortgagee made any time prior to the expiration of the Mortgagee Cure Period, Landlord and the party making such request (or its nominee) shall mutually execute prior to the end of such Mortgagee 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.

(b) If, within the Mortgagee 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 permitted in such, 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 without any approval or consent of Landlord; however, notwithstanding any other provisions of this Lease, no 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 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 to which all notices required by this Lease shall be sent, and a copy of the Sublease. Tenant shall provide Landlord with copies of all Subleases entered into during each quarter. Landlord agrees to grant Non-Disturbance Agreements for 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, due to an Event of Default committed by the Tenant, such Sublessee will not be disturbed and will be allowed to continue peacefully in possession directly under this Lease as the successor tenant, provided that the following conditions are met:

(a) the 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 shall be in compliance with the terms and conditions of its Sublease; and

(c) the Sublessee shall agree to attorn to Landlord.

Landlord further agrees that it will grant such assurances to such Sublessees so long as they remain in compliance with the terms of their Subleases, and provided further that any such 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.

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 and 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 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 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 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 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 land 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 direction, (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) 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, and Subleasehold Mortgagee who shall have notified Landlord of its name, address and interest prior to such notice; or

(b) 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 thirty (30) 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 thirty (30) days, Tenant fails within said thirty (30) 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, and Subleasehold Mortgagee 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, and Subleasehold Mortgagee hereunder shall remain unaffected until it receives notice in accordance with this Section.

19.2 **Failure to Cure Default by Tenant**.

(a) If an Event of Default of Tenant shall occur, Landlord, at any time after the periods set forth in Section 19.1 (a) or (b) 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 or Subleasehold Mortgagee 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 and Sublessees 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.

(b) If an Event of Default of Tenant shall occur and the rights of Leasehold Mortgagees, Sublessees, and Subleasehold Mortgagees 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 free 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 free 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 for the seven year period in which the Project must be completed, unless the entire Project is completed prior to the end of such seven (7) year period, as may 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.

(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, the 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 and Subleasehold Mortgagees.

(a) If Landlord shall have given notice to any Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee, as required by Sections 17.4 and 19.2(a) herein, such Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee 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. 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 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 or Sublease and the term thereof. 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 within six (6) months of the failure by Tenant and/or Sublessee to properly or timely quit and vacate the Demised Property.

19.5 **Rights of Landlord after Termination**. Subject to Section 17.5, after such termination of this Lease, Tenant and/or Sublessee shall be liable to Landlord for the Fair Market Value of the Rent along with 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 within six (6) months of the date this Lease is terminated by 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 c/o Carlisle Development Group, LLC, 2950 S.W. 27th Avenue, Suite 200, Miami, Florida 33133, 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 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 Housing and Community Development, Director, or his/her designee, 701 N.W. 1st Court, Suite 1400, Miami, Florida, 33136, with copies to (i) Miami-Dade Transit, 701 N.W. 1st Court, Suite 1700, Miami, Florida, 33136, (ii) General Services Administration, Director, 111 NW 1st St., Suite 2410, Miami FL 33128, and (iii) County Attorney, 111 NW 1st St., Suite 2800, Miami, FL 33128 and 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 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, revenues 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 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 have been modifications, that the Lease is in full force and effect as modified and stating the modification), and the dates to which the rents, 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 of partnership or of 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 arms 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 its 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 Miami-Dade County 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 service to and from the Transit Hub 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 Transit Hub 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.

(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.** 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.

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 by virtue of the grant to Landlord under the Federal Transit Act of a Section 3 capital grant:

(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 Statute 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 IIA 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 Miami-Dade County that DBE contractors as defined in 49 CFR Part 26, as amended, shall have the maximum opportunity to participate in the performance of contracts for development or construction of the Transit Hub, the acquisition of which by Landlord was financed in part with Federal funds.

26.2 **DBE Obligation**. Tenant agrees that DBE contractors as defined in 49 CFR Part 26, as amended, have the opportunity to participate in the performance of contracts and subcontracts for the design, construction, development, operation, or maintenance of the Transit Hub. In this regard, Tenant shall take all necessary and reasonable steps in accordance with 49 CFR Part 26, 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 Miami-Dade County. All such determinations shall be final and binding, except that an appeal from an adverse decision by Miami-Dade County may be taken by an affected DBE contractor to the U.S. Department of Transportation to the extent provided under 49 CFR Part 26. 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 Miami-Dade County has reason to believe that Tenant is in violation of its obligation under the DBE Plan, Miami-Dade County 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 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 Miami-Dade County for a period of no longer than three years. No such sanctions shall be imposed by Miami-Dade County 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 by Miami-Dade County and may include separate schedules of values for (a) the Transit Hub and (b) the balance of the Project. The monthly reports are to be submitted to DBE, Contracts and Compliance Supervisor, and to the Chief, Office of Fair Employment and Labor Practice/MDT or his/her designee, on or before the tenth (10) working day of the month following the month the report covers. During nonconstruction periods, DBE progress reports may be submitted as part of Tenant's annual report to Miami-Dade County.

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: ALEX MUNOZ
Title: ASST. COUNTY MANAGER

ATTEST:

HARVEY RUVIN, CLERK

By: _____ 3/23/11

COUNTY COMMISSIONERS DADE COUNTY FLORIDA

#591972 v5
34756-0298

TENANT

Signed in the presence of:

Print Name: Christopher Peterson

Print Name: Najee A. Caverson

CARLISLE DEVELOPMENT GROUP, LLC,
a Florida limited liability company

By: _____
Matthew Greer, Manager

#591972 v5
34756-0298

Exhibit A

Real Property Description
Demised Property

Parcel 1

Lots 1, 2, 3, 4, 25 and 26 in Block 4 of Buena Vista Gardens Extension, according to the Plat thereof, recorded in Plat Book 4, at Page 199 of the Public Records of Miami-Dade County, Florida.

Parcel 2

Lot 5 in Block 4 of Buena Vista Gardens Extension, according to the Plat thereof, recorded in Plat Book 4, at Page 199 of the Public Records of Miami-Dade County, Florida.

Parcel 3

Lot 6 less the west 10 feet in Block 4 of Buena Vista Gardens Extension, according to the Plat thereof, recorded in Plat Book 4, at Page 199 of the Public Records of Miami-Dade County, Florida

Parcel 4 Intentionally Omitted.

Parcel 5

Lots 8, 9, 23 and 24 in Block 4 of Buena Vista Gardens Extension, according to the Plat thereof, recorded in Plat Book 4, at Page 199 of the Public Records of Miami-Dade County, Florida.

Parcel 6

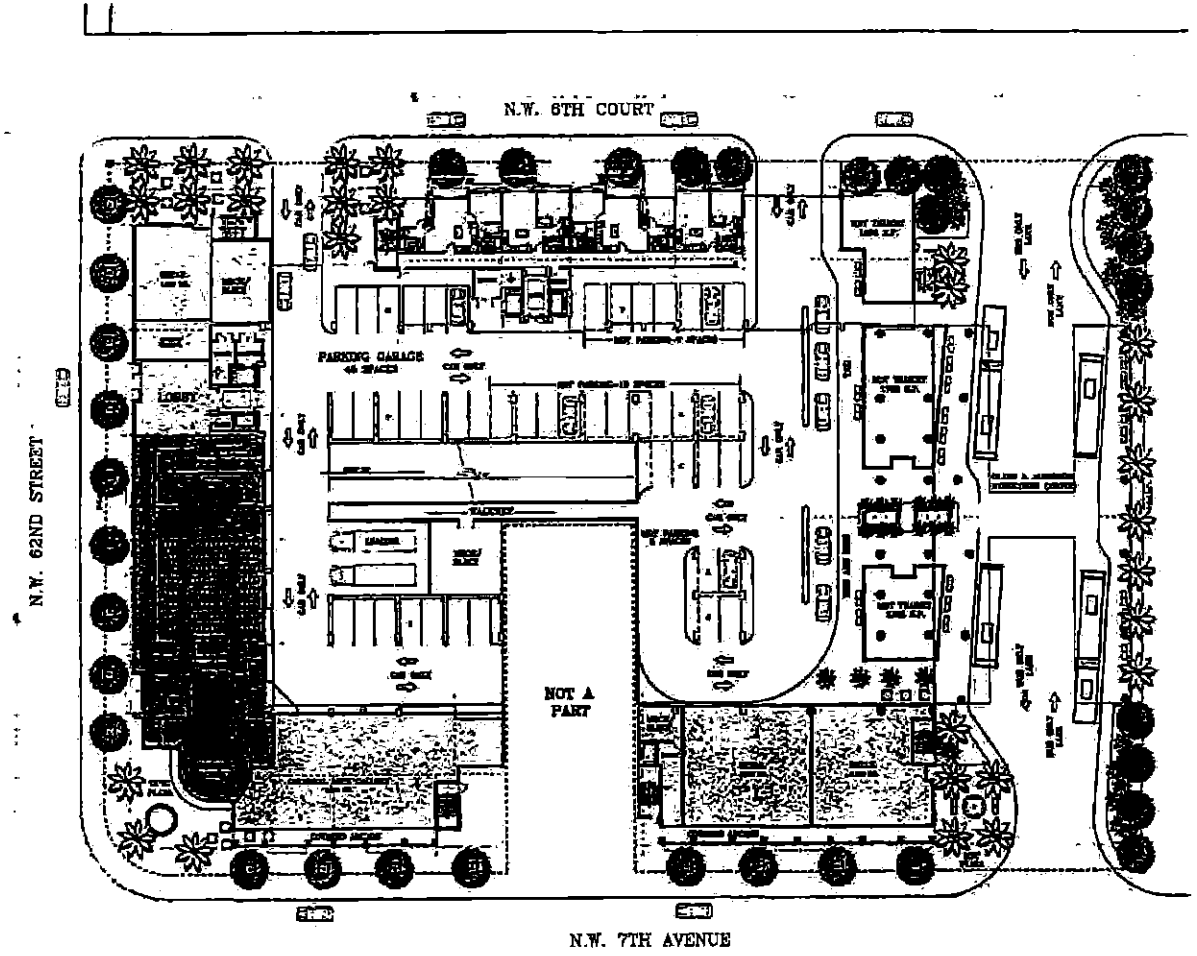
Lots 10, 11, 21 and 22 in Block 4 of Buena Vista Gardens Extension, according to the Plat thereof, recorded in Plat Book 4, at Page 199 of the Public Records of Miami-Dade County, Florida.

Exhibit B

Development Concept Plan / Construction Phases

See the entire Development Concept Plan prepared by_____, along with the Project name "_____", which is also included hereto as Exhibit B. As contemplated, as of the Commencement Date, the Project may proceed in Phases. The Development Concept Plan shall be subject to such changes as are mandated by from the City of Miami and/or Miami-Dade County (acting in a regulatory capacity and not as the Landlord).

[Insert Exhibit B]



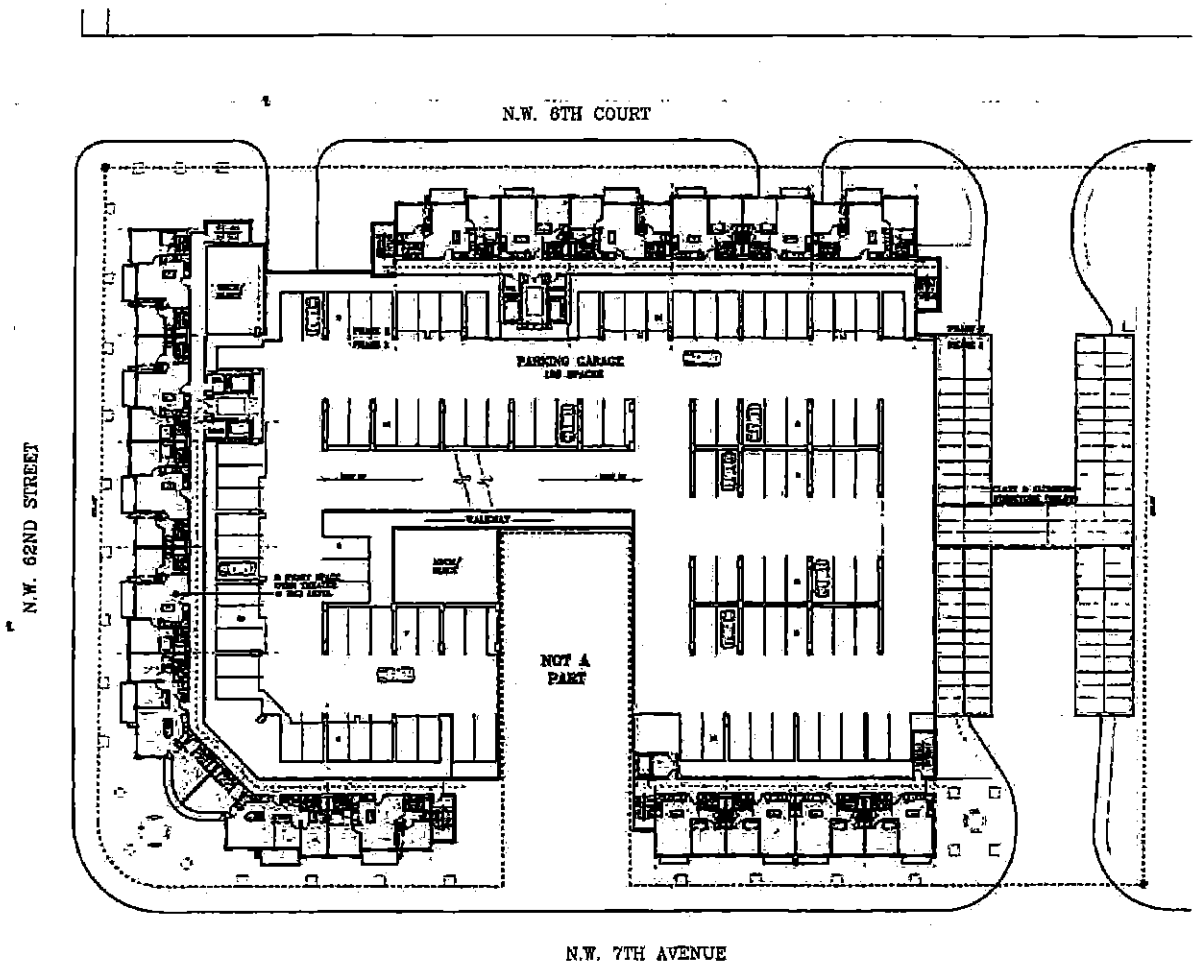
1st LEVEL PLAN

SCALE:

COLOR KEY

- MDT FACILITY
- RETAIL SPACE
- CIVIC
- RESIDENTIAL
- OFFICE/RETAIL
- MECH./ELEC.

145



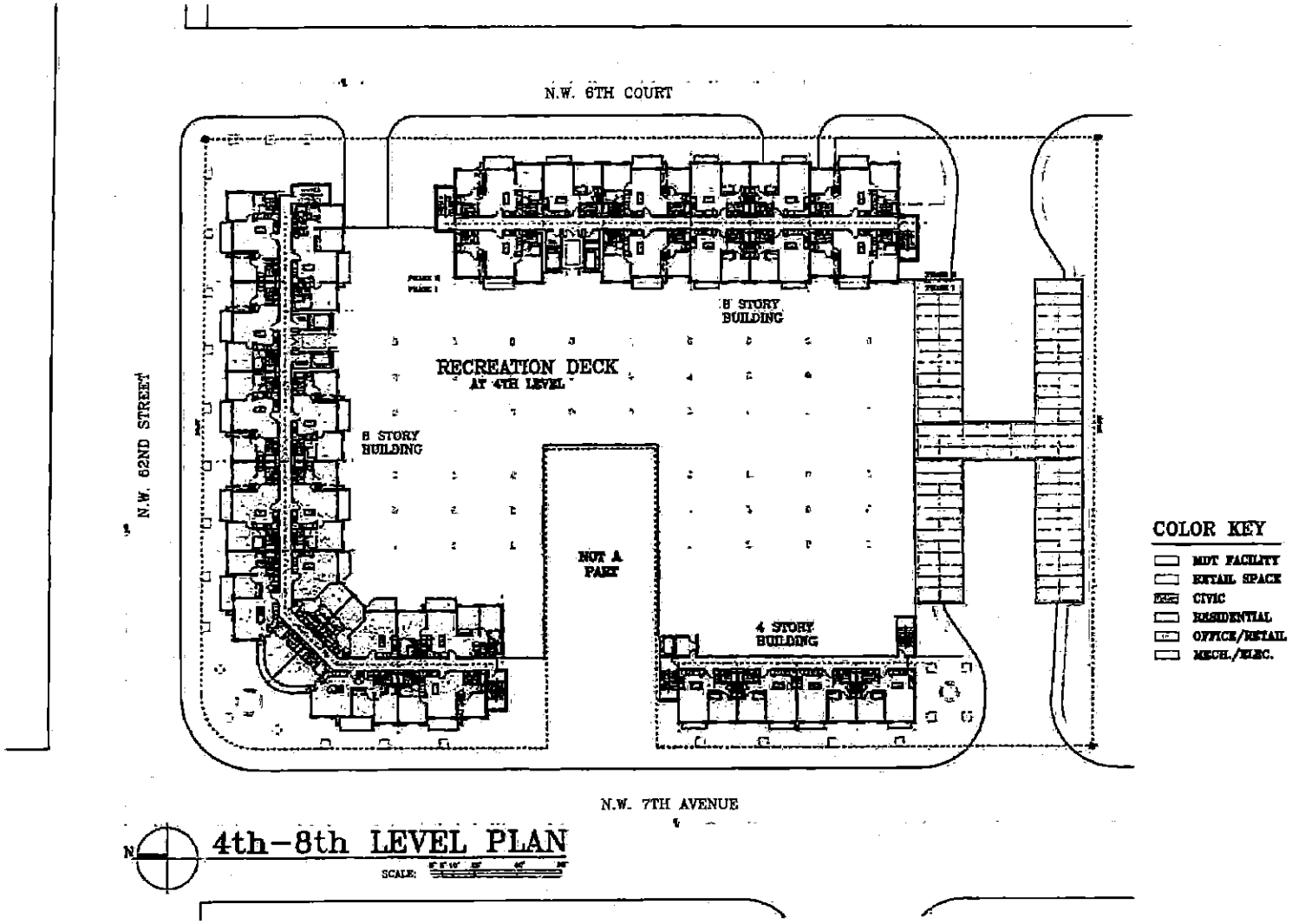
2nd-3rd LEVEL PLAN

SCALE:

COLOR KEY

- MDT FACILITY
- RETAIL SPACE
- CIVIC
- RESIDENTIAL
- OFFICE/RETAIL
- MECH./ELEC.

150



4th–8th LEVEL PLAN

Schedule 1.3
(form)

COMMENCEMENT DATE CONFIRMATION

Reference is made to the Lease Agreement dated March 23, 2011 (the "Lease"), by and between Miami-Dade County, acting by and through its Department of Housing and Community Development (hereinafter "DHCD) and Miami-Dade Transit (hereinafter "MDT") (together hereinafter "Landlord"), and Carlisle Development Group, LLC ("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:

CARLISLE DEVELOPMENT GROUP, LLC, a Florida limited liability company

By: _____
Matthew Greer, Manager

#591972 v5
34756-0298
Lease Agreement for Seventh Avenue Station

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.

OPERATION PHASE (IF APPLICABLE)

In addition to the insurance required in a-c above, Tenant shall provide the following:

F. Property Insurance on an "All Risk" basis for the replacement cost of the ~~buildings as applicable. The policy shall name the Landlord A.T.I.M.A.~~

LESSEE LIABILITY OBLIGATION

Compliance with the foregoing requirements shall not relieve the Lessee of his liability and obligation under this subsection or under any subsection 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 assuring that the insurance certificates required in conjunction with this subsection remain 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, provided such qualifications are in use:

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.

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

Schedule 22.2

Landlord's Estoppel Certificate

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

Re: Lease Agreement dated _____, 20___ (the "Lease"), by and between Miami-Dade County, acting together by and through both Department of Housing and Community Development and Miami-Dade Transit (together hereinafter "Landlord") and Carlisle Development Group, LLC ("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 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 _____, 2010.

Very truly yours,

Schedule 26.3
Disadvantaged Business Enterprises and Utilization Plan

CARLISLE DEVELOPMENT GROUP, LLC
(Tenant)
NW SEVENTH AVENUE TRANSIT HUB DEVELOPMENT
(Project)
DISADVANTAGED BUSINESS ENTERPRISE UTILIZATION PLAN

Carlisle Development Group, LLC ("Tenant"), recognizing Miami-Dade County's commitment to the equitable participation of qualified Disadvantaged Business Enterprises (DBE) in the joint development of the NW Seventh Avenue Transit Hub Development, presents this Disadvantaged Business Enterprise Plan. This submittal reflects Tenant's projected DBE participation in the design and construction of the Transit Hub portion of the Project. The projected levels of DBE participation contained herein indicate Tenant's effort to assure DBE participation in the Transit Hub. However, these projected levels of DBE participation may change subject to a change in conditions, and Tenant may submit to Miami-Dade County's Department of Housing and Community Development ("DHCD") with a copy to Miami-Dade Transit ("MDT") for approval a revised DBE Plan as the Transit Hub progresses.

SECTION 1. DESIGN AND CONSTRUCTION

Tenant has identified design and construction as major potential categories for DBE utilization in the Transit Hub. DHCD and MDT shall cooperate with the Tenant in creating the DBE goal of twenty-five percent (25%) of the total cost of the design and construction of the Transit Hub. It is anticipated that this goal could be reached using the services of certified and qualified architectural, design, engineering, landscape architecture, land surveying and construction DBE firms.

All Transit Hub components that are to be reimbursed by the County using federal funds must be procured using the appropriate federal requirements and provisions. Such federal requirements and provisions must be included in all construction and/or design contracts entered into by the Developer with any third party for the Transit Hub components. The Developer must also maintain a separate, itemized accounting of all payments related to the design and/or construction of the Transit Hub. Any non-conformance as determined by the County or FTA may be grounds for a denial of reimbursement.

SECTION 2. CONSTRUCTION

The construction category also affords DBEs an excellent opportunity to participate in the Transit Hub. 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 TENANTS

Tenant will endeavor to identify DBE firms and businesses whose purposes and uses may be consistent with the commercial uses developed at 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 percent (10%) 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 tenants are responsible for paying ten percent (10%) of the total dollar value of commercial rents to be paid by all unaffiliated commercial tenants 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 request that its general contractor use reasonable effort to use DBE firms to the maximum extent possible in providing supplies, equipment, and non-professional services required by the development, of the Transit Hub. Following completion of development and construction of the Transit Hub, the Landlord shall have full responsibility for the administration and operation of the Transit Hub.

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

To assure the maximum utilization of DBE in the Transit Hub, Tenant will:

1. Obtain from Miami-Dade County Small Business Development (SBD) and/or Miami-Dade Transit (MDT) a registry of its approved/eligible DBEs.

2. Establish, through both MDT 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., local 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 DHCD and MDT, 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 DHCD and MDT 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, will work with the Landlord to identify and provide third-party technical assistance for DBEs where necessary, reasonable and available. 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 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 to correct such concerns as are identified by the Landlord to the Tenant in writing, 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 this project. Further, the undersigned agrees to provide to Miami-Dade County's Department of Housing and Community Development (DHCD) and Miami-Dade Transit (MDT) 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 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 both DHCD and MDT of the change and desired alteration and receive approval prior to implementation.

Carlisle Development Group, LLC
Name of Firm

Seventh Avenue Transit Village
Name of Project

Signature

Matthew Greer
Name (Printed or Typed)

Manager
Title

1/4/11
Date

City of Miami State of FL County of Miami-Dade

On this 5 day of JAN., 20 11, before me appeared

(Name) MATTHEW GREER,

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) CARLISLE DEVELOPMENT GROUP to execute the Affidavit and did so as his or her free act and deed.

Notary Public Commission expires

Christopher L. Peterson
COMMISSION #DD648760
EXPIRES: MAR. 08, 2011
WWW.AARONNOTARY.com

#591972 v5
34756-0298
Lease Agreement for Seventh Avenue Station

U.S. Department
of Transportation
**Federal Transit
Administration**

REGION IV
Alabama, Florida, Georgia,
Kentucky, Mississippi,
North Carolina, Puerto
Rico, South Carolina,
Tennessee

230 Peachtree Street, NW
Suite 800
Atlanta, GA 30303-8917
404-865-5600
404-865-5605 (fax)

Mr. Albert Hernandez, Assistant Director
Miami-Dade Transit (MDT)
701 NW 1st Court, 17th Floor
Miami, FL 33136

Re: FTA Approval of MDT's Joint Development – Northwest 7th Avenue Multimodal Passenger Activity Cener

Dear Mr. Hernandez:

The Federal Transit Administration (FTA) has received your January 31, 2011 letter, in which you ask for FTA approval for the Joint Development project through the Department of Housing and Community Development (DHCD) and Carlisle Development Group, LLC. The project includes a development of a transit hub, residential affordable housing and commercial space for the 7th Avenue Passenger Activity Center.

FTA understands that:

1. The ownership and control of the land will remain with Miami Dade County (MDT).
2. MDT will enter into a lease agreement with Carlisle Development Group, LLC to construct, maintain and operate the commercial and residential components of the project.
3. The planned development and construction of the Transit Hub complies with FTA requirements. MDT will maintain complete responsibility for the operation and maintenance of the Transit Hub component.
4. Carlisle Development Group, LLC will pay rent to Miami Dade County.
5. MDT and HCD have a contract in place to ensure the parking spaces will be reserved for transit riders for the longevity of the Metrorail stations.
6. MDT will retain continuing control of the parking spaces.

FTA concurs with MDT's proposal of this joint development, and considers its use compatible and will not interfere with intended mass transportation uses. The county of Miami-Dade/MDT is required to maintain satisfactory continuing control over the entire parcel and all improvements. If you have any questions, please contact Ms. Margarita Sandberg by email, at margarita.sandberg@dot.gov, or by phone at (404) 865-5612.

Sincerely,

Yvette G. Taylor, Ph.D.
Regional Administrator

PREPARED BY AND RETURN
TO: Patricia K. Green, Esq.
Stearns, Weaver, Miller,
Weissler, Alhadeff & Sitterson, P.A.
150 W. Flagler Street, Suite 2200
Miami, FL 33130

SUBLEASE
(Phase One)

THIS SUBLEASE AGREEMENT ("Sublease") dated effective as of the 16th day of June, 2011, is made by and between **CDG Seventh Avenue Holdings, LLC**, a Florida limited liability company (hereinafter called the "Sublessor") and **Seventh Avenue I, Ltd.**, a Florida limited partnership (hereinafter called the "Sublessee").

WHEREAS, the Sublessor is in rightful possession of certain real property located in Miami-Dade County, Florida, as more particularly described on Exhibit "A" attached hereto and incorporated herein by reference (the "Leased Property") pursuant to that certain 7th Avenue Transit Village Lease Agreement dated March 23, 2011 (the "Master Lease"), by and between **Miami-Dade County, a political subdivision of the State of Florida, through the Department of Housing and Community Development**, as Landlord therein ("DHCD") and **Carlisle Development Group, LLC**, a Florida limited liability company ("Carlisle"), as Tenant therein. The interest of Carlisle under the Master Lease was assigned to Sublessor pursuant to Assignment and Acceptance Agreement dated March 23, 2011. Copies of the Master Lease and said Assignment and Acceptance Agreement are attached hereto as Composite Exhibit "B," and are incorporated herein by reference. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Lease; and

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

NOW, THEREFORE, the parties hereto agree as follows:

1. Recitals. The foregoing recitals are true and correct and are hereby incorporated herein by reference.

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

3. Term. The term of this Sublease shall be co-terminus with the Master Lease, commencing on the Commencement Date and ending on the date which is sixty five (65) years from the Commencement Date with two (2) extension options for fifteen (15) years each. The obligation to pay Rent shall begin on the Commencement Date. In any event, the term of this Sublease shall expire upon the expiration of the term of the Master Lease.

4. Rent. Sublessee hereby agrees to pay to Sublessor Rent in the amount and in the manner set forth in the Master Lease; provided, however, that to the extent Rent is paid directly by Sublessee to DHCD, the Sublessee's obligations to pay Rent under this Section 4 shall be satisfied. As and when installments of the Rent are due and payable under the Master Lease, Sublessee shall pay such installments directly to DHCD, which shall satisfy the obligations of Sublessee to otherwise have paid the Rent to Sublessor. It is the intention of this Sublease that the Sublessee shall be liable for the payment with respect to the Units to be developed at the Demised Premises of all Rent and Impositions becoming due and payable under the Master Lease by Sublessor to DHCD, during the term of this Sublease. To that end, Sublessee shall make all payments of Rent and Impositions directly to MDTA. Provided, however, that there shall be no obligation on the part of Sublessee (or any successor of Sublessee) for the payment of any such Rent or other Impositions which shall become due and payable with respect to any portion of the Demised Property transferred subsequent to the termination of Sublessee's possession of any portion of the Demised Property, or transfer of Sublessee's rights, under the terms of this Sublease and the termination or expiration of this Sublease.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In no event shall Sublessor be entitled to terminate, rescind or otherwise cancel this Sublease for Sublessee's failure to cure an Event of Default.

13. Events of Default of Sublessor. It shall be an Event of Default of Sublessor, if default shall be made by Sublessor in keeping, observing or performing any of the duties imposed upon Sublessor pursuant to the terms of this Sublease and such default shall continue for a period of ninety (90) days after written notice thereof from Sublessee to Sublessor setting forth with reasonable specificity the nature of the alleged breach; or, in the case of any such

default or contingency which cannot, with due diligence and in good faith, be cured within ninety (90) days, Sublessor fails within said ninety (90) day period to proceed promptly after such notice and with due diligence and in good faith to cure said Event of Default.

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

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

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

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

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

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

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

(b) The above power of attorney:

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

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

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

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

16. Notices. Each notice required or permitted to be given hereunder or pursuant to the Master Lease must comply with the requirements of Article 20 of the Master Lease. The addresses for the parties hereto are as follows:

Sublessor:	CDG Seventh Avenue Holdings, LLC 2950 SW 27th Avenue, Suite 200 Miami, FL 33133
Sublessee:	Seventh Avenue I, Ltd. 2950 SW 27th Avenue, Suite 200 Miami, FL 33133

17. Subleasehold Mortgage.

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

(b) In the event of any default by Sublessee under the Sublease or any Leasehold Mortgage, Sublessor will allow Permitted Leasehold Mortgagee to enforce its lien and security interest in Sublessee's personal property located at the Demised Premises including assembling and removing all of Sublessee's personal property located on the Premises. Sublessor hereby waives any landlord's lien it might hold, statutory, constitutional, contractual or otherwise, in any personal property owned or leased by Sublessee and now or hereafter located on the

Demised Premises. If so requested by Sublessee, Sublessor shall execute a waiver of any right, title or interest or right to seize any of Sublessee's personal property on the Premises that may be subject to a lien or security interest in favor of Permitted Leasehold Mortgagee or a seller of Sublessee's personal property or creditor holding a security interest in such personal property.

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

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

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

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

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

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

(f) Permitted Leasehold Mortgagee may at its option, at any time before this Sublease has been terminated as provided herein, and before the expiration of the time periods specified in Section 17(g) below, pay any of the Rent or other sums due under this Sublease, or effect any insurance, or pay any taxes or assessments, or make any repairs and improvement, or do any act or thing which may be necessary and proper to be done in the observance of the covenants and conditions of this Sublease or to prevent the termination of this Sublease. Permitted Leasehold Mortgagee also shall be afforded the right, but not the obligation, to

perform any other term, covenant, or condition of this Sublease to be performed by Sublessee, as well as to remedy any default by Sublessee hereunder, and Sublessor shall accept such performance by any Permitted Leasehold Mortgagee with the same force and effect as if furnished by Sublessee, provided, however, that Permitted Leasehold Mortgagee shall not thereby or hereby be subrogated to the rights of Sublessor. Additionally, Sublessee may delegate irrevocably to Permitted Leasehold Mortgagee the authority to exercise any or all of Sublessee's rights hereunder, including, but not limited to the right of Permitted Leasehold Mortgagee to participate (in conjunction with or to the exclusion of Sublessee) in any proceeding, arbitration or settlement involving condemnation or eminent domain affecting Sublessee's leasehold interest in the Premises, but no such delegation shall be binding upon Sublessor unless and until either Sublessee or Permitted Leasehold Mortgagee in question shall give to Sublessor a true copy of a written instrument effecting such delegation, in form required for recording. Any provision of this Sublease that gives Permitted Leasehold Mortgagee the privilege of exercising a particular right of Sublessee hereunder on condition that Sublessee shall have failed to exercise such right shall not be deemed to diminish any privilege that Permitted Leasehold Mortgagee may have, by virtue of a delegation of authority from Sublessee, to exercise such right without regard to whether or not Sublessee shall have failed to exercise such right.

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

(h) A Permitted Leasehold Mortgagee may become the holder of the Sublessee's leasehold estate and succeed to the Sublessee's interest in this Sublease by foreclosure of its Leasehold Mortgage or as a result of the assignment of this Sublease in lieu of foreclosure, and any purchaser at a foreclosure proceeding undertaken in regard to a Leasehold Mortgage may become the holder of the Sublessee's leasehold estate and succeed to the Sublessee's interest in this Sublease by such foreclosure proceedings. A Permitted Leasehold

Mortgagee may exercise any rights and remedies available to it under its Leasehold Mortgage without consent or approval of Sublessor.

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

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

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

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

obligated to repair, replace or reconstruct the improvements only to the extent of the net insurance proceeds received by the Permitted Leasehold Mortgagee or its designee by reason of such damage. However, should such net insurance proceeds be insufficient to repair, replace or reconstruct the Project or other improvements, and should the Permitted Leasehold Mortgagee or its designee choose not to fully reconstruct the improvements, such failure shall constitute an event of default under this Sublease.

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

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

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

(l) Intentionally Omitted.

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

Sublease; and (vi) as to any other matters as may be reasonably so requested. Any such certificate may be relied upon by the Sublessee and any other person, firm or corporation to whom the same may be exhibited or delivered, and the contents of such certificate shall be binding on the Sublessor.

(n) Notices from the Sublessor to the Permitted Leasehold Mortgagee shall be mailed to the address furnished to the Sublessor, and those from the Permitted Leasehold Mortgagees to the Sublessor shall be mailed to the address designated pursuant to the provisions of Section 1. Such notices, demands and requests shall be given in the manner described in Section 16 and shall in all respects be governed by the provisions of that section.

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

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

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

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

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

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

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

(iii) If the Event of Default cannot be cured by payment or expenditure of money, and the Investor Limited Partner (A) initiates other appropriate proceedings to remove and replace the general partner as provided in the Sublessee's amended and restated partnership agreement (the "Partnership Agreement") within one hundred twenty (120) days after receipt of notice, (B) cures all other Events of Default, (C) complies with all other covenants and conditions of this Sublease capable of compliance, and (D) continues to pay all real property taxes and assessments, and insurance premiums to be paid by the Sublessee under this Sublease, then the Investor Limited Partner shall then have one hundred twenty (120) days following the date on which the Investor Limited Partner or its nominee is able to

become the replacement general partner of the Sublessee, to cure such Event of Default. Notwithstanding anything contained herein to the contrary, if any such Event of Default, by its nature, is such that it cannot practicably be cured within said 120-day period, then the Investor Limited Partner shall have such time as shall be reasonably necessary to cure the Event of Default provided that the Investor Limited Partner commences such cure within said 120-day period and thereafter diligently prosecutes the cure to completion.

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

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

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

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

(h) Notwithstanding anything to the contrary set forth elsewhere in this Sub-sublease, the Sublessor and the Sublessee hereby acknowledge and agree that the Investor Limited Partner shall be deemed a third-party beneficiary of the provisions of this Sublease which specifically grant the Investor Limited Partner rights and/or benefits, including, without

limitation, those provisions which entitle the Investor Limited Partner to receive notice and exercise the right to cure. In connection therewith, the Investor Limited Partner may seek any and all remedies available to the Investor Limited Partner in order to enforce such provisions.

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

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

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

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

23. Full Execution of Master Lease; Cooperation.

(a) This Sublease is expressly subject to, and conditioned upon, and shall not be in effect until, the full execution of the Master Lease. Upon the full execution of the Master Lease, this Sublease shall automatically, without further documentation required, be in full force and effect (provided, however, Sublessor shall execute any further documentation upon request from Sublessee).

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

SIGNATURES APPEAR ON FOLLOWING PAGES

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

Signed, Sealed and Delivered
in the Presence of:

Amber Green

Print Name: Amber Green

Print Name: Najee A. Coverson

Sublessor: CDG Seventh Avenue Holdings, LLC, a Florida limited liability company

By: _____
Matthew Greer, Manager

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Matthew Greer as Manager of CDG Seventh Avenue Holdings, LLC, a Florida limited liability company, on behalf of the company. He/she is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 28 day of April, 2011.

MARLENE CASAR SANCHEZ
Comm# DD0689769
Expires 10/19/2011
Florida Notary Assn., Inc

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

#889818 v1
34756-0298

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

Signed, Sealed and Delivered
in the Presence of:

Print Name: Amber Green

Print Name: Najee A. Coverson

Sublessee:

SEVENTH AVENUE I, LTD., a Florida limited partnership

By: CDG SEVENTH AVENUE I, LLC, a Florida limited liability company, its sole general partner

By:
Name: Matthew Greer
Title: Manager

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Matthew Greer, as Manager of CDG Seventh Avenue I, LLC, a Florida limited liability company, the sole general partner of Seventh Avenue I, Ltd., a Florida limited partnership. He is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 28 day of April, 2011.

MARLENE CASAR SANCHEZ
Comm# DD0680769
Expires 10/19/2011
Florida Notary Assn., Inc

Notary Public
Print Name: _____
My Commission Expires:

#870298 v1
34756-0298

EXHIBIT "A" TO SUBLEASE
Legal Description

ENTIRE LEASED PREMISES - LEGAL DESCRIPTION

Parcel 1

Lots 1, 2, 3, 4, 25 and 26 in Block 4 of Buena Vista Gardens Extension, according to the Plat thereof, recorded in Plat Book 4, at Page 199 of the Public Records of Miami-Dade County, Florida.

Parcel 2

Lot 5 in Block 4 of Buena Vista Gardens Extension, according to the Plat thereof, recorded in Plat Book 4, at Page 199 of the Public Records of Miami-Dade County, Florida.

Parcel 3

Lot 6 less the west 10 feet in Block 4 of Buena Vista Gardens Extension, according to the Plat thereof, recorded in Plat Book 4, at Page 199 of the Public Records of Miami-Dade County, Florida

Parcel 4 Intentionally Omitted.

Parcel 5

Lots 8, 9, 23 and 24 in Block 4 of Buena Vista Gardens Extension, according to the Plat thereof, recorded in Plat Book 4, at Page 199 of the Public Records of Miami-Dade County, Florida.

Parcel 6

Lots 10, 11, 21 and 22 in Block 4 of Buena Vista Gardens Extension, according to the Plat thereof, recorded in Plat Book 4, at Page 199 of the Public Records of Miami-Dade County, Florida.

EXHIBIT "B" TO SUBLEASE

Master Lease

EXHIBIT "C"

SEVENTH AVENUE STATION
PHASE I

A PORTION OF LOTS 1, 2, 3, 8, 9, 10, 11, 21, 22, 23, 24, 25 AND 26 IN BLOCK 4 OF BUENA VISTA GARDEN EXTENSION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 4, AT PAGE 199, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID LOT 11; THENCE RUN SOUTH 89 DEGREES 45 MINUTES 14 SECONDS EAST, ALONG THE SOUTH LINE OF SAID LOT 11, FOR 10.00 FEET, TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE RUN NORTH 00 DEGREES 17 MINUTES 44 SECONDS WEST, ALONG A LINE PARALLEL WITH AND 10.00 FEET EAST OF, AS MEASURED AT RIGHT ANGLES TO, THE WEST LINE OF BLOCK 4, FOR 200.15 FEET; THENCE SOUTH 89 DEGREES 43 MINUTES 27 SECONDS EAST, ALONG THE NORTH LINE OF SAID LOTS 8 AND 24, FOR 139.08 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST FOR 133.78 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST FOR 46.91 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST FOR 25.22 FEET; THENCE RUN NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST FOR 27.54 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST FOR 14.14 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST FOR 14.70 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 38 SECONDS EAST FOR 50.00 FEET TO A POINT ON THE EAST LINE OF SAID BLOCK 4 AND THE WEST RIGHT-OF-WAY LINE OF N.W. 6TH COURT; THENCE SOUTH 00 DEGREES 18 MINUTES 37 SECONDS EAST, ALONG EAST LINE OF SAID BLOCK 4 AND THE WEST RIGHT-OF-WAY LINE OF N.W. 6TH COURT, FOR 384.41 FEET; THENCE NORTH 89 DEGREES 45 MINUTES 14 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LOTS 11 AND 21, FOR 274.58 FEET TO THE POINT OF BEGINNING.

LYING AND BEING IN SECTION 13, TOWNSHIP 53 SOUTH, RANGE 41 EAST, CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA.

3

Tab 3

Seventh Avenue Transit Village is a mixed-use, state-of-the-art, Transit Oriented Development located in Liberty City (aka Model City), which serves as a significant hub for economic development, cultural experiences and much needed new, quality affordable housing in a County Targeted Urban Area. The master planned development, created through a public-private partnership between Miami-Dade County Transit and Atlantic Pacific Communities, will transform the block into a compact, urban in-fill community. In addition, this exciting endeavor marks a major step in the revitalization of one of Miami's historically African-American neighborhoods.

The $38 million development is the first of its kind in Liberty City and is expected to create 18 permanent jobs (please see tab 6 for more information). Phase I commenced construction in May 2014, and is already generating new employment. Located on Martin Luther King, Jr. Boulevard and NW 62nd Street, the first phase consists of 76 apartment homes and resident amenities; a five-bay bus transit hub including 1,600 square foot Miami-Dade Transit facility; a 22,000 square foot "black box" theater presenting works by local artists and nonprofits, 2,400 square feet of studio and gallery space for the visual arts; a 152-space parking garage; and 1,700 square feet of ground floor commercial space.

All 76 apartment units will serve individuals and households whose income is 60% or less of the area median income (AMI), with some units set aside at or below 33% AMI for a 30-year compliance period.

Residential features include demi-balconies with aluminum railings, impact-resistant tinted windows, ceramic tile floors throughout the units, high speed internet, security cameras and carded access, water saving shower head and faucets, and an energy-saving appliance package. Phase I is aiming to achieve LEED Silver certification or higher.

All residents will enjoy access to a computer center/library, exercise facility, an outdoor recreation deck on top of the parking structure with a swimming pool, ornamental plantings as well as vegetable gardens, a covered picnic pavilion and a playground.

Seventh Avenue Transit Village will construct new utilities including storm drainage, potable water and sanitary sewer systems and off-site improvements including an enhanced streetscape with native trees and decorative walkways, adjacent to the theater.

The development of Seventh Avenue Transit Village at this key hub in Liberty City will create a lively atmosphere anchored by residents, shops and the theater without triggering gentrification and displacing many of its neediest residents, as is common with many of today's TOD communities. This multi-phase project will continue stimulating local economic growth from the increased accessibility to transit services, while also providing jobs, homes, and a place for the community's artists and children to nurture and display their talents and fostering a newfound sense of community pride.

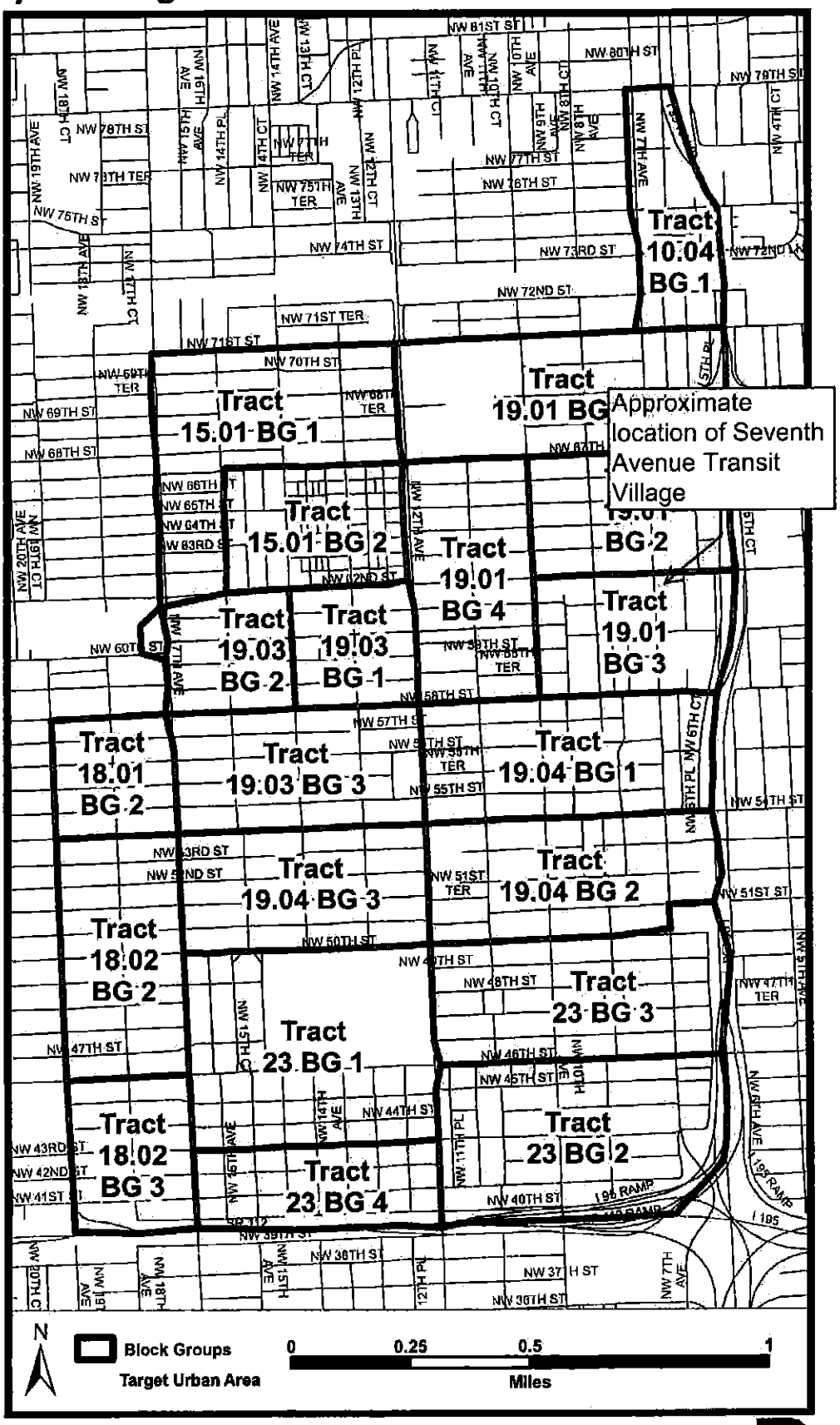
Liberty City Targeted Urban Area

Liberty City Scorecard

Population	25,019	School enrollment percentages by age group:		Number Living in Poverty	9,773
Female	13,827	3&4 yr olds - Nursery Sch. Pre-K	56.7%	Labor Force	9,899
Under 5 Years	2,203	5-14 yr olds in K to 8 grade	93.7%	Employment	7,833
5 to 24 Years	8,649	15 to 19 yr olds in High School	78.7%	Unemployment Rate	20.9%
25 to 44 Years	5,558	18 to 29 yr olds- College/Grad Sch.	28.7%		
45 to 64 Years	5,829	Percent of population 25 yrs and above with:			
65 of more years	2,780	High Sch. Diploma/GED	38.1%	Median Household Income	$23,332
Hispanic	2,544	Associate's Degree	4.4%	Per Capita Income	$10,974
White - Not Hispanic	283	Bachelor's Degree	9.2%	Median Home Value	$152,101
Black - Not Hispanic	21,693	Graduate/Professional Degree	2.2%	Housing Vacancy Rate	19.9%

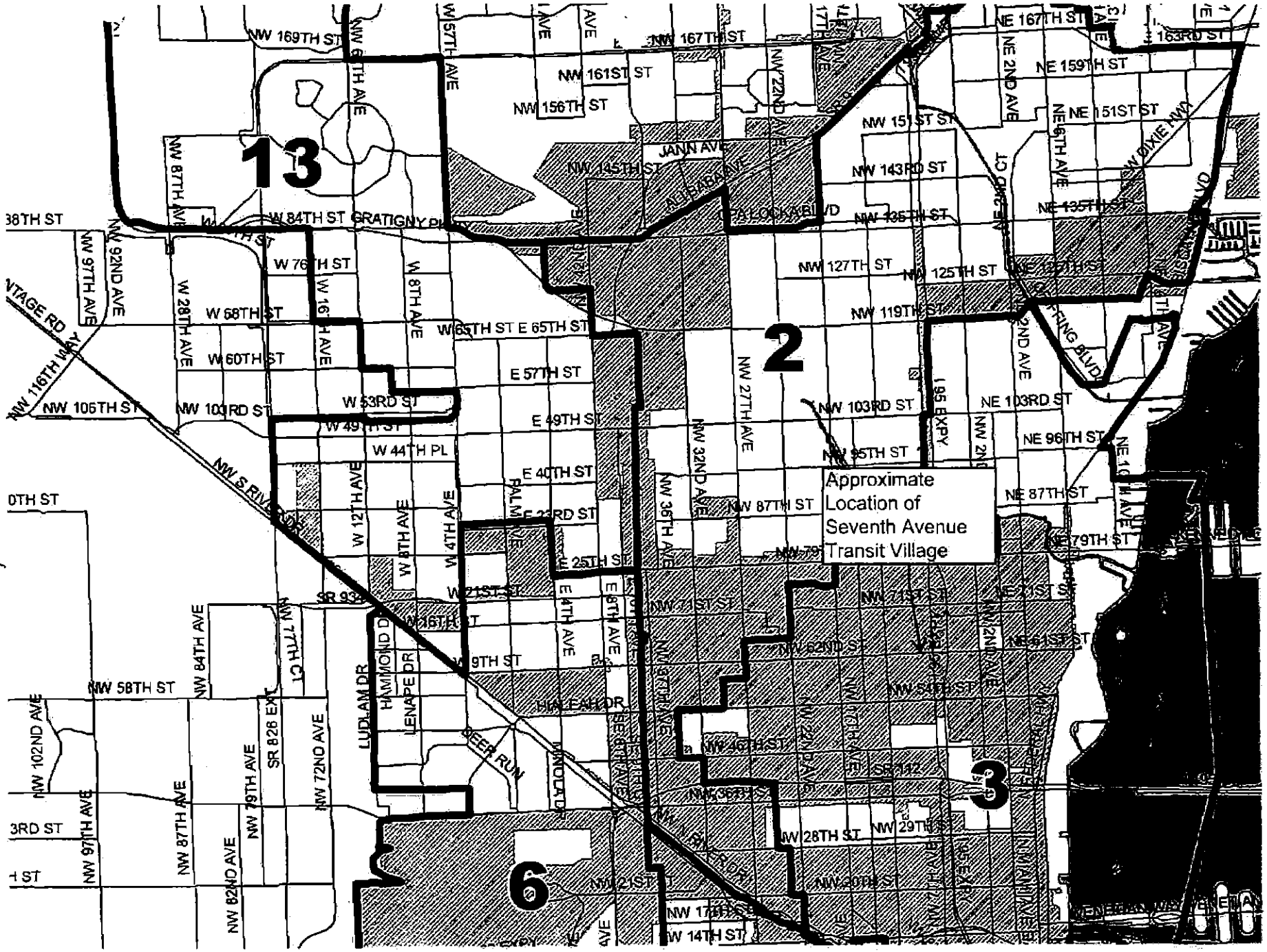
Employment by Industry:

Agriculture	16
Goods Producing	894
Wholesale/Retail Trade	1,047
Transp, Warehousing, Util.	565
Finance, Ins., Real Estate	303
Prof. & Business Services	696
Ed. & Health Services	2,076
Arts, Ent. & Tourism	1,171
Other Services	465
Public Administration	557



Data Source: 2011 Amercian Community Survey 5-Year Estimates;
Department of Regulatory & Economic Resources Economic Policy and Analysis Unit.

MIAMI-DADE COUNTY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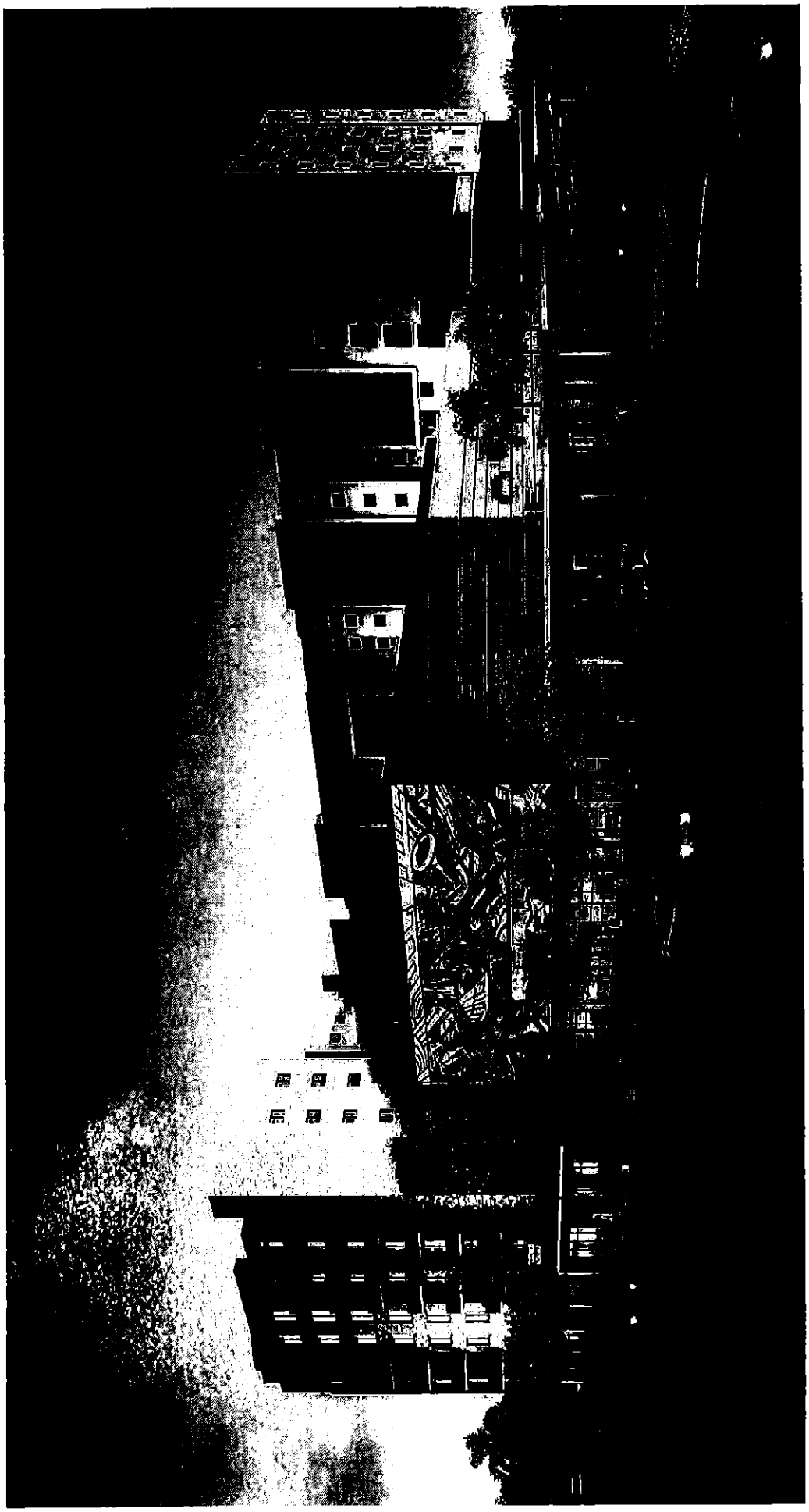


185

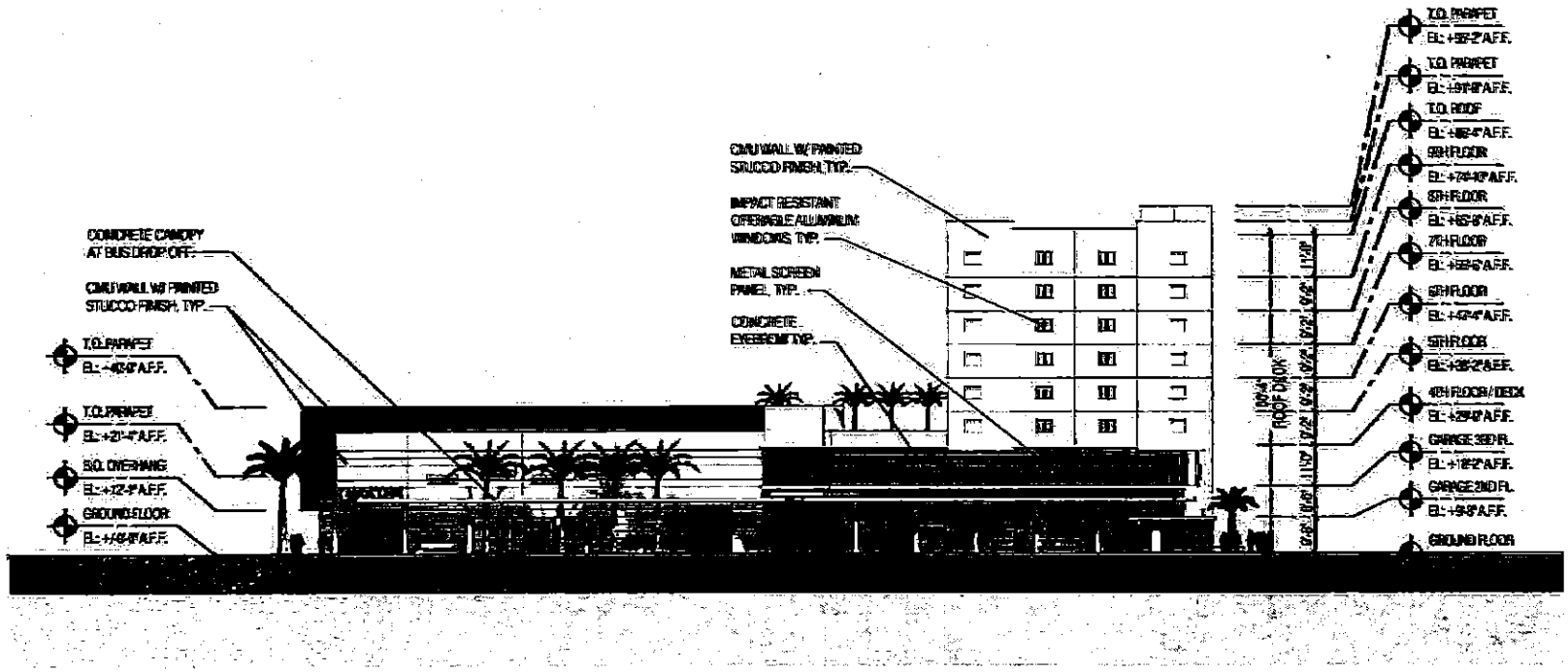
SEVENTH AVENUE TRANSIT VILLAGE

ZYSCOVICH ARCHITECTS

A-209 WEST ELEVATION
Scale: 1"=30'-0"

April 24th, 2013

186



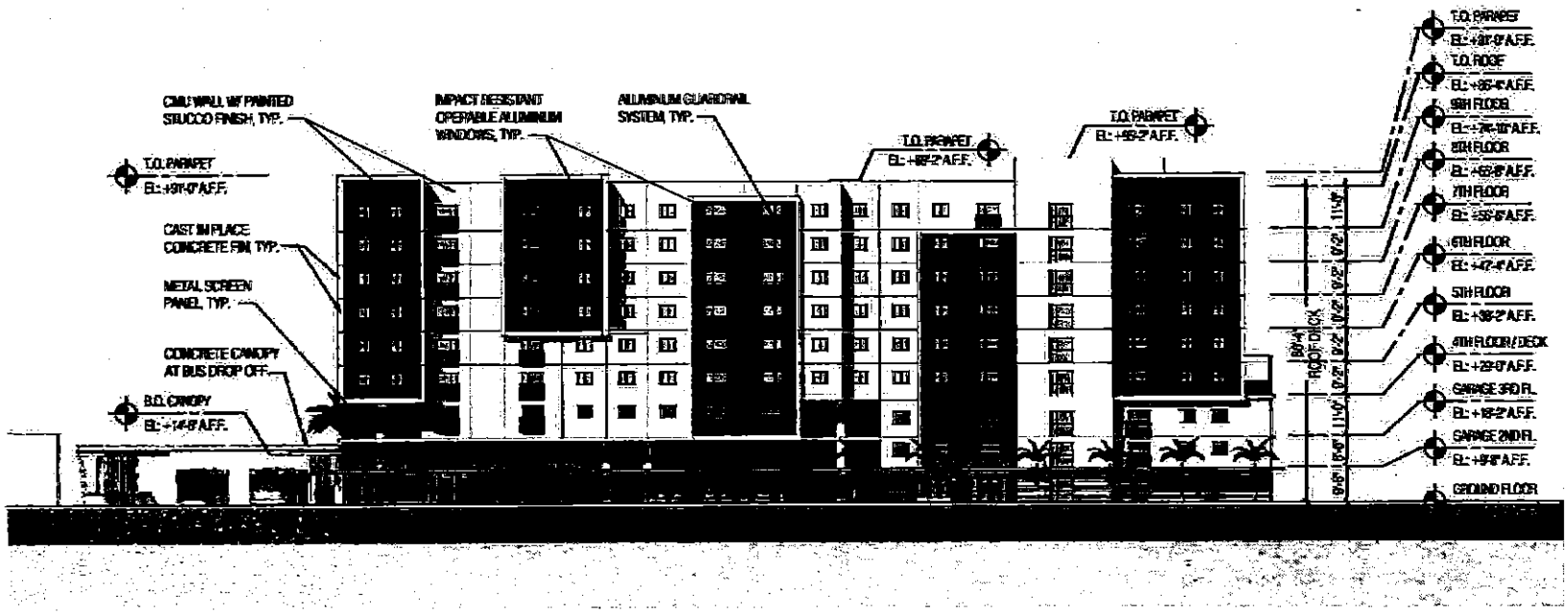
SEVENTH AVENUE TRANSIT VILLAGE

ZYSCOVICH ARCHITECTS

A-208 SOUTH ELEVATION
Scale: 1"=30'-0"

April 24th, 2013

187



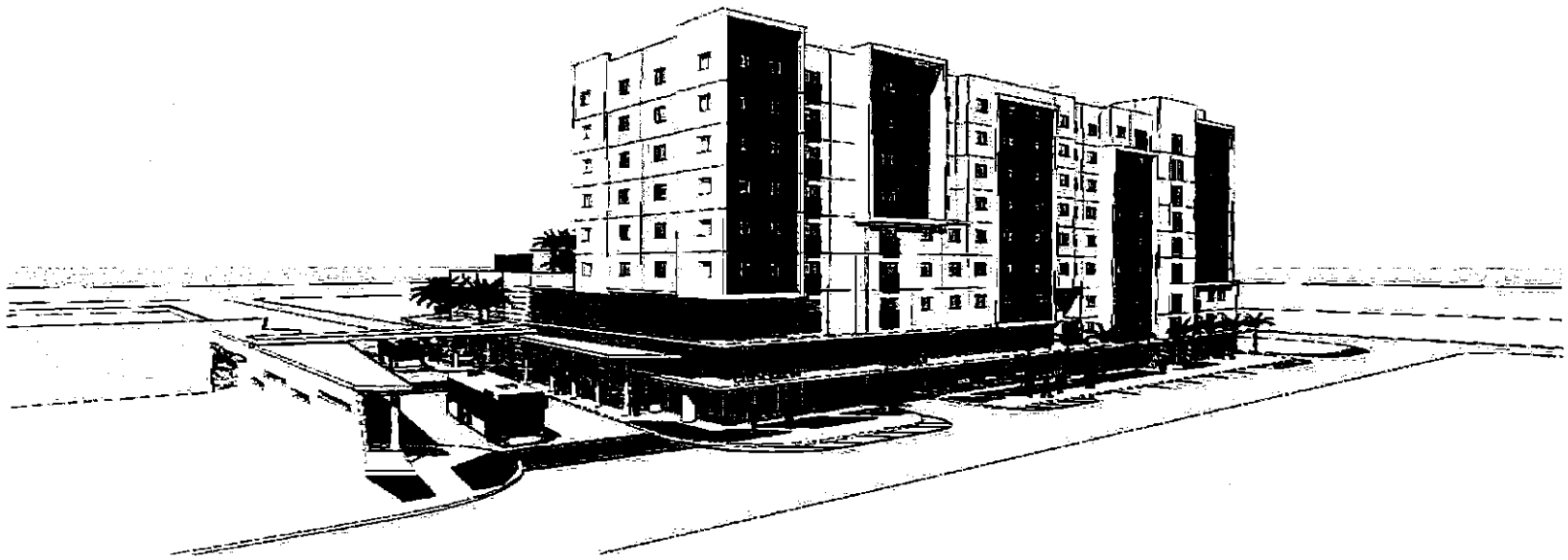
SEVENTH AVENUE TRANSIT VILLAGE

ZYSCOVICH ARCHITECTS

A-207 EAST ELEVATION

Scale: 1"=30'-0"

April 24th, 2013



SEVENTH AVENUE TRANSIT VILLAGE

ZYSCOVICH
ARCHITECTS

A-212 EXTERIOR VIEW 1

April 24th, 2013

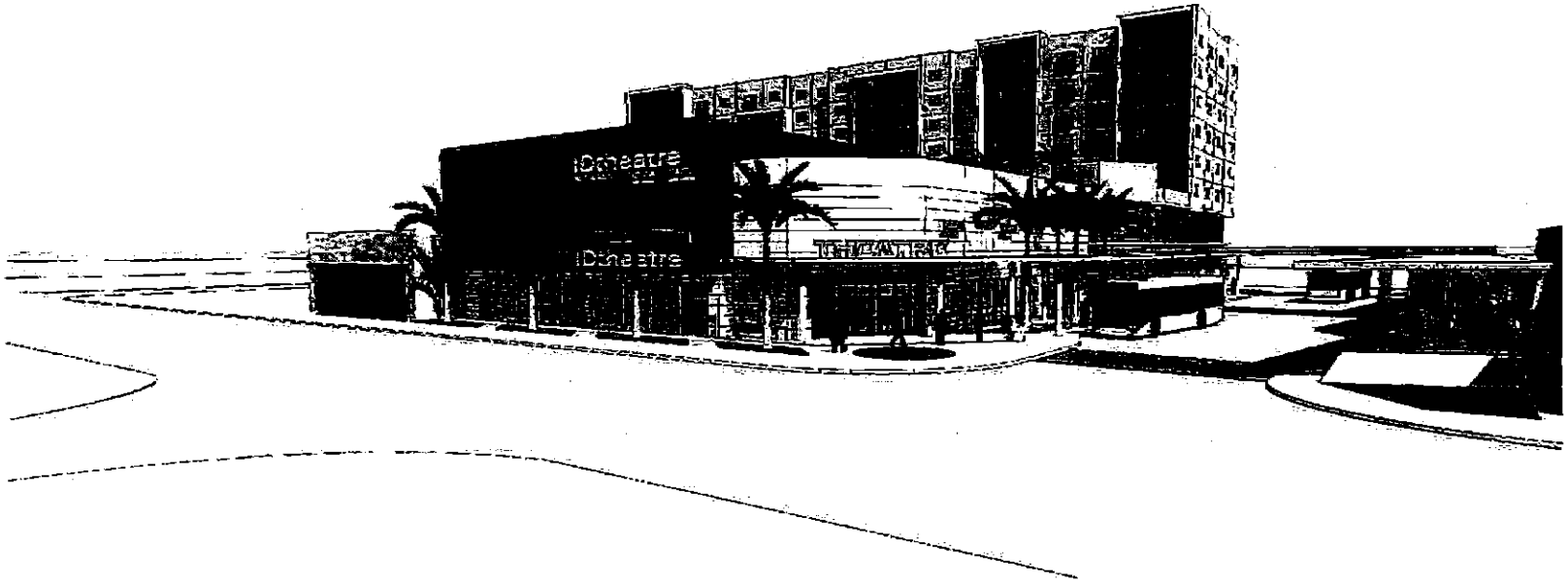
185

SEVENTH AVENUE TRANSIT VILLAGE

ZYSCOVICH
ARCHITECTS

A-213 EXTERIOR VIEW 2

April 24th, 2013



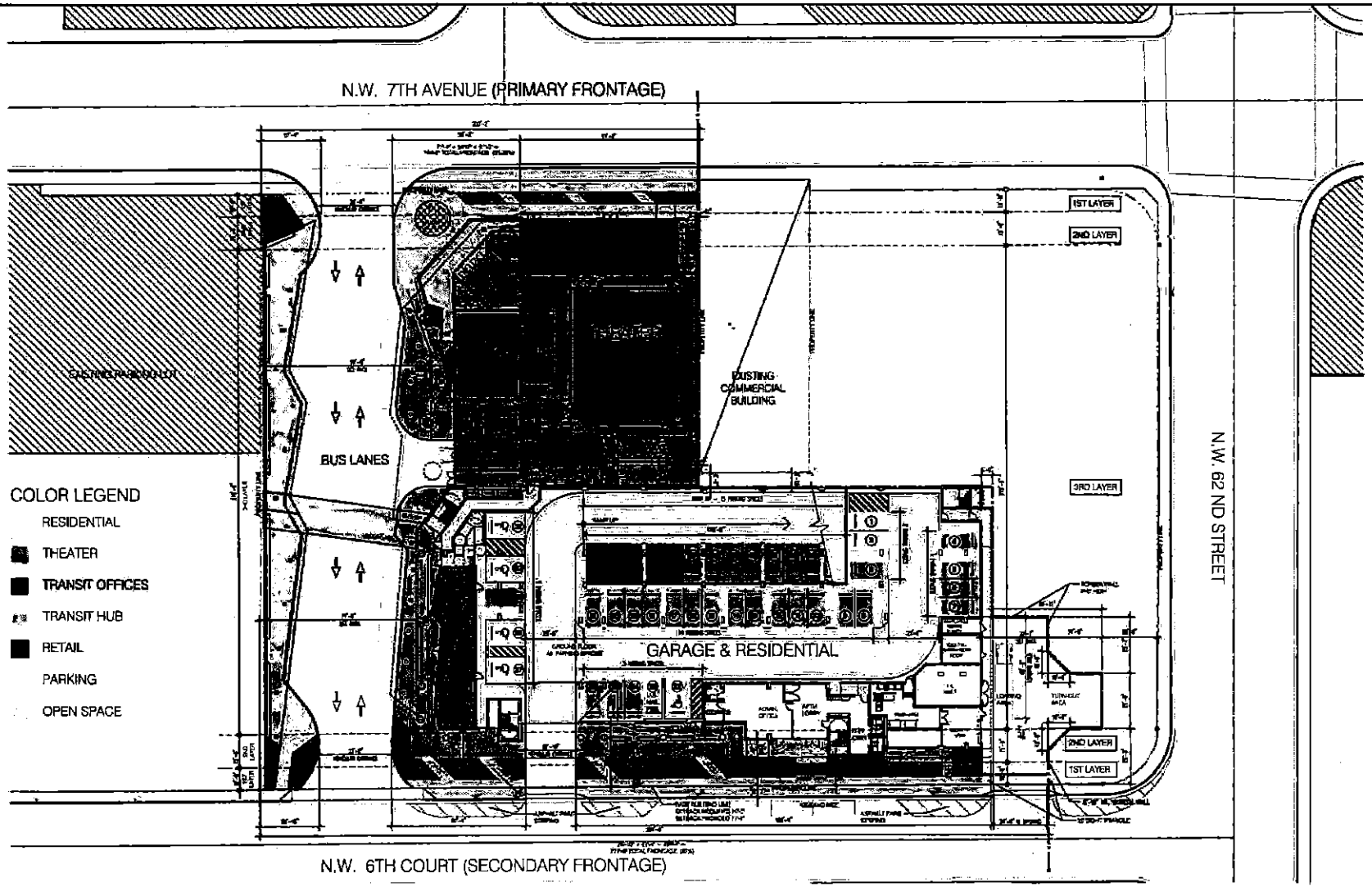
SEVENTH AVENUE TRANSIT VILLAGE

ZYSCOVICH
ARCHITECTS

A-214 EXTERIOR VIEW 3

April 24th, 2013

151



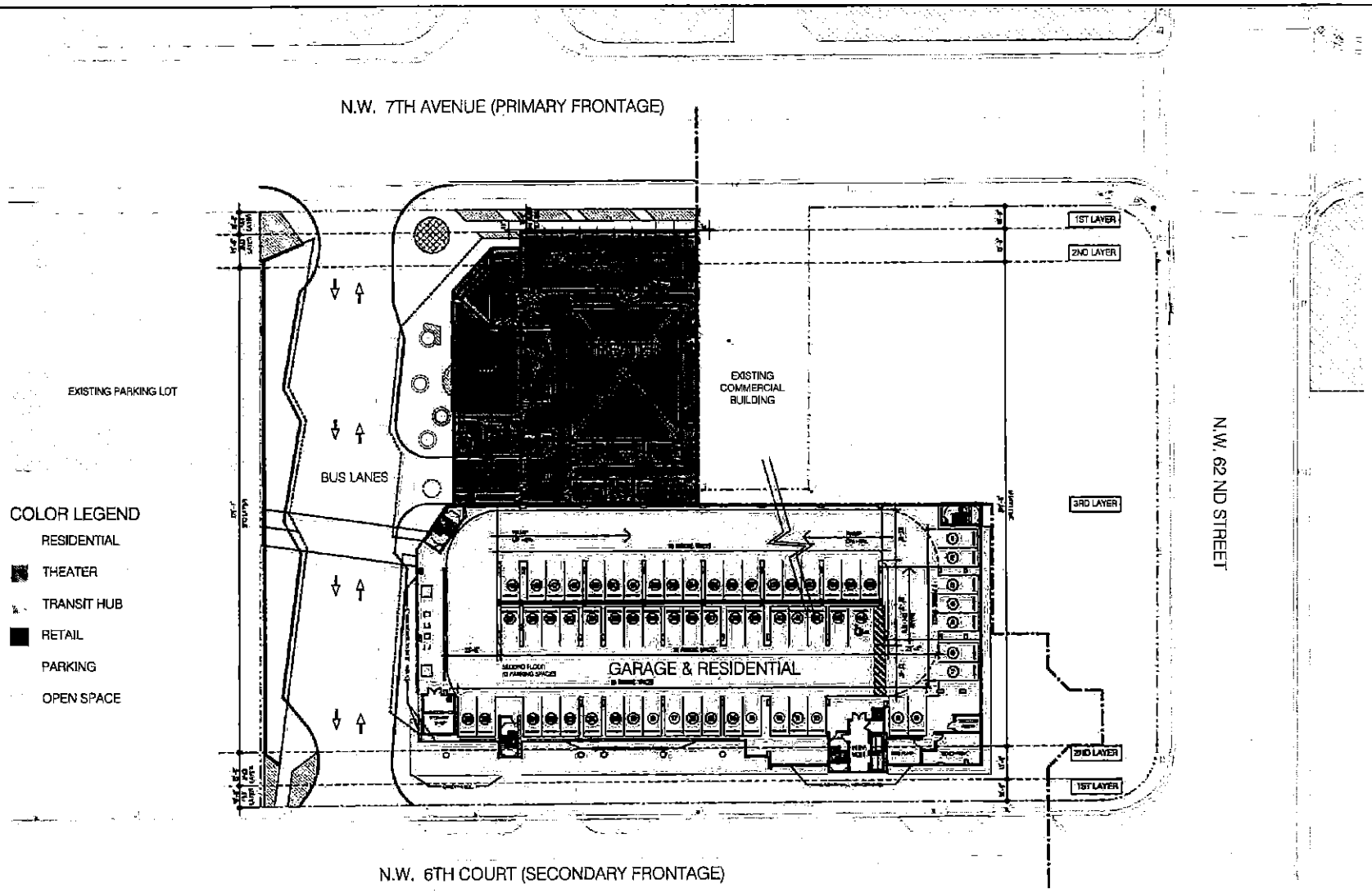
SEVENTH AVENUE TRANSIT VILLAGE

ZYSCOVICH ARCHITECTS

A-201 GROUND FLOOR BUILDING PLAN
N.T.S.

N

April 24th, 2013
REVISED: May 9th, 2013



SEVENTH AVENUE TRANSIT VILLAGE

ZYSCOVICH
ARCHITECTS

A-202 SECOND FLOOR BUILDING PLAN
N.T.S.

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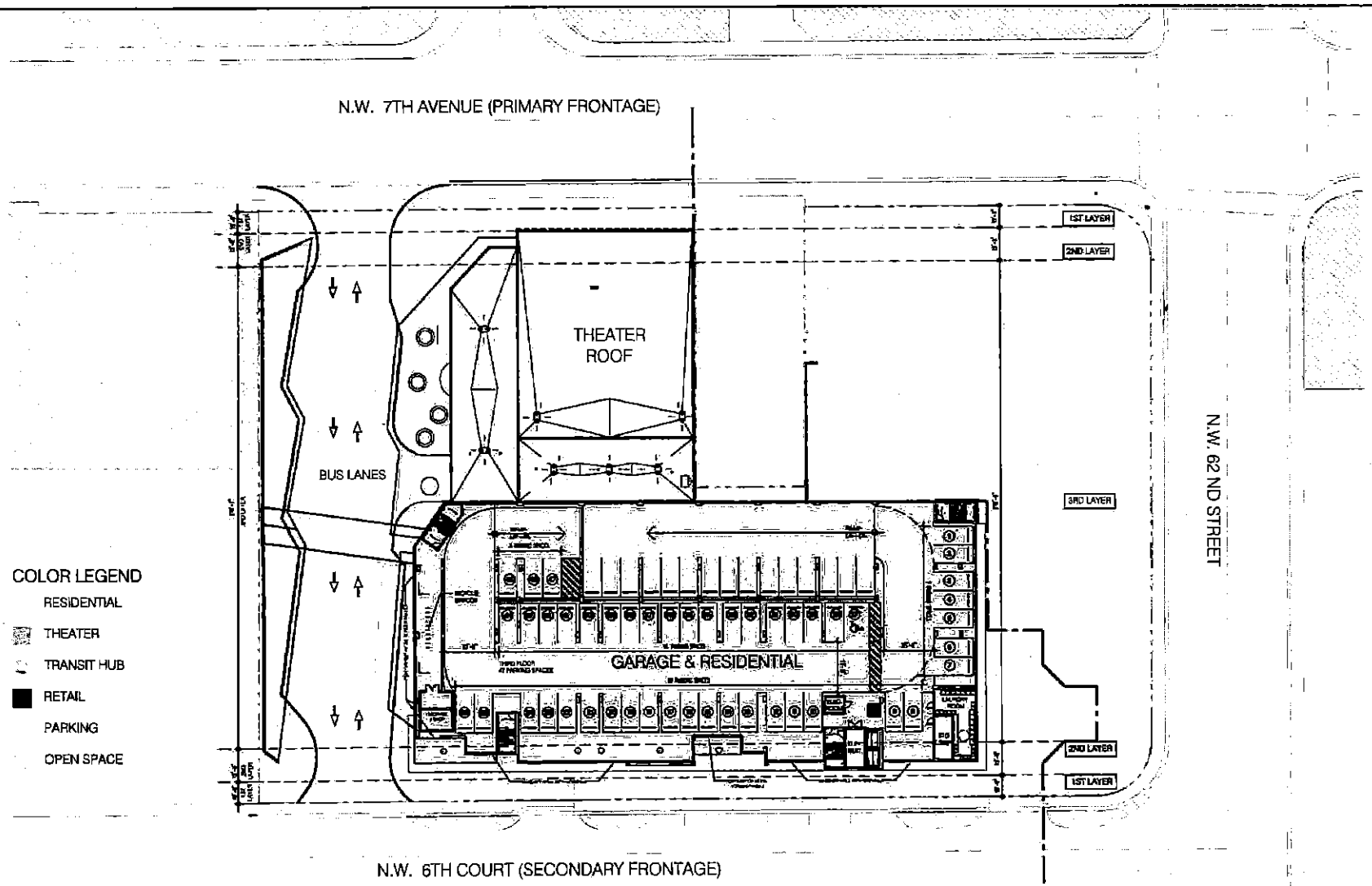
April 24th, 2013
REVISED: May 9th, 2013



SEVENTH AVENUE TRANSIT VILLAGE

ZYSCOVICH ARCHITECTS

A-203 THIRD FLOOR BUILDING PLAN
N.T.S.

N

April 24th, 2013
REVISED: May 9th, 2013

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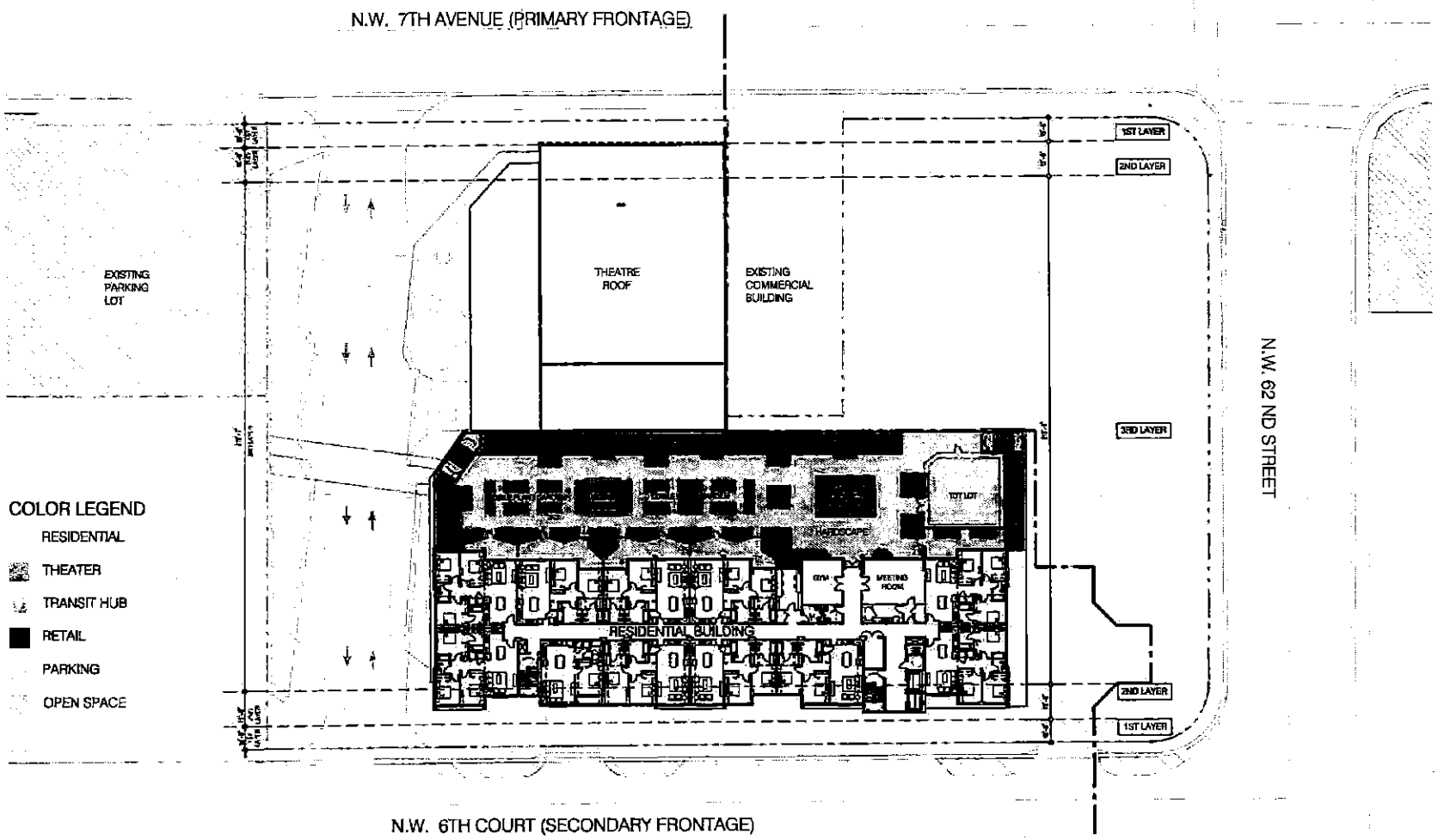


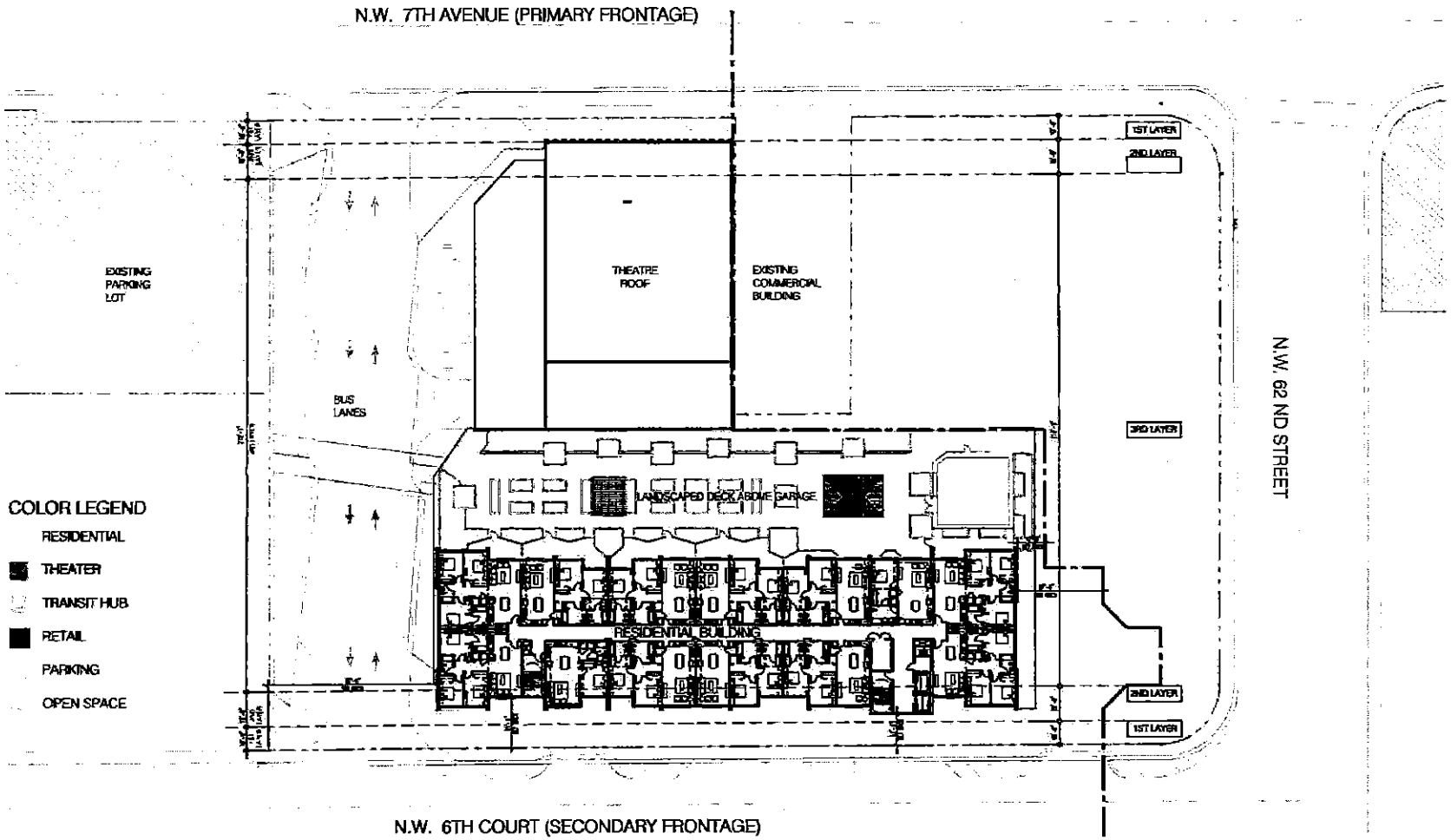
SEVENTH AVENUE TRANSIT VILLAGE

ZYSCOVICH ARCHITECTS

A-204 FOURTH FLOOR BUILDING PLAN
N.T.S.

N

April 24th, 2013
REVISED: May 9th, 2013



SEVENTH AVENUE TRANSIT VILLAGE

ZYSCOVICH ARCHITECTS

A-205 TYPICAL FLOOR PLAN (5TH-9TH)
N.T.S.

N

April 24th, 2013
REVISED: May 9th, 2013

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Tab 4

Seventh Avenue Transit Village will provide not only short-term but also long-term economic benefits to Miami-Dade County by creating new housing, transit, infrastructure, and a cultural hub, with new businesses and new permanent jobs. The development has already created 62 new construction jobs to date; 23 of these jobs employing neighborhood residents. In addition, over 100 construction workers have remained employed, and the housing, theater, transit and retail/commercial components will add 18 permanent jobs.

Atlantic Pacific Communities and its general contractor are making substantial efforts to ensure that employment and contracting opportunities are provided to neighborhood residents and qualified small and minority businesses through print and radio advertising, and posting notices in local media outlets. The project is projected to infuse nearly $6M, 25% of the total construction contract, into DBE businesses and over $5M into local businesses. The general contractor has nearly doubled their 10% Section 3 requirement.

Employment	**Total # of Jobs[1]**
Residential	5
Theater	8
Transit	5
Total	18

LOCATION DESCRIPTION

Seventh Avenue Transit Village is located along NW 62nd Street and stretches to NW 7th Ave, both streets are major commercial arteries. Additionally, the development is located in the County's Liberty City Targeted Urban Area and Central Empowerment Zone. It is about four miles northwest of the Downtown Miami Core Area, and is within the city limits of Miami. To the east of Seventh Avenue Transit Village is Interstate 95, and the Little Haiti neighborhood. The site's

[1] *Though the project is projected to create 18 jobs, the applicant is only committing to certify the residential jobs as the theater, transit, and retail will not be controlled by the applicant.*

strategic location, connectivity to major economic and transportation gateways and visibility from I-95 will attract businesses, shoppers and permanent residents and employment. TOD developments stimulate economic growth and improve the quality of life in urban communities.

According to transportation data gathered by Meridian Appraisal Group specific to the area delineated by a one-mile radius around the property from the Certified Commercial Investor Member (CCIM) STDBonline.com web site, public transportation encompasses 24.1% of the means of transportation to work, and public bus accounts for 22.7% of all public transportation. Construction of a new five-bay bus transit hub at the site will benefit the area and surrounding communities because of the increased accessibility to transit services serving several municipalities in Miami-Dade County and Broward County. More commuters using the Seventh Avenue Transit Village facility creates incentives for businesses and residential developers to invest in the area, which in turn brings more jobs.

The development supports the growth of small business establishments which are the engine of economic growth. Commercial businesses at Seventh Avenue Transit Village will complement the neighborhood's existing mom and pop stores, national retailers such as Walgreens and Regions Bank, Miami-Dade College's North Campus and community organizations by offering a variety of retail space, office space, and studio and gallery space for the visual arts.

Seventh Avenue Transit Village will also feature a new modern black box theater to replace the abandoned Carver Theatre. It will be one of the largest black box theatres in the County in size and capacity. This type of theater design makes it a very flexible space and can accommodate a wide range of arts and performances. Programs offered at the theater will reflect the community's needs, for example, an after school arts program, space for community groups and church groups, and cultural events. It will give the community an outlet for local cultural events and serve as community meeting space.

Description	Square Feet
Residential	100,473
Parking	73,706
Theater	22,034*
Retail/Commercial	1,735
Transit Facilities	1,633
Total	199,581

**1,260 sf of the Theater will be a visual arts gallery.*

The new buildings and the sidewalks, bus stops, signage, common area lighting and landscaping will be inviting to pedestrians and safe and easy to navigate. The new multi-level parking garages, with access to the public, will add new parking spaces in the area. The site will also feature art by winners of a national call to artists via the Art in Public Places program.

The completion of Seventh Avenue Transit Village will fully realize and provide a high-impact, visible, signature project and a positive investment by the County in Liberty City.

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Tab 5

Sources

EDF Funds **$3,000,000**

Uses

Line Item	Cost	Comment
Parking Garage	$2,495,803	71 of total 152 parking spaces within a 3-story concrete garage.
Streetscape	$140,000	Landscaping, walkways, pavers and lighting long 6th Court and 7th Ave
Water Main	$31,003	Installation of 16" water main along 7th Ave
Retail Build out	$43,375	Projected costs to make 1,700 sf of retail space suitable for tenant occupancy.
Theater	$263,011	These costs include the overages between the projected budget to construct and furnish theater and the GOB Funds provided by the Dept. of Cultural Affairs.
Street Infrastructure	$26,808	Costs include the replacement of the concrete pavement along 7th Ave with asphalt.
Total	**$3,000,000**	

6

Tab 6

Seventh Avenue transit Village I will create 18 total jobs across the entire project. However, as the retail, transit, and theater portion of the project will not be controlled by the applicant, the applicant pledges to certify 5 full-time jobs in the residential portion of the project. Please see below for a detailed summary.

Position	No.	Hrs/Week	Hourly Rate	Benefits	Taxes	Annual
Property Manager	1	40	$19.10	11.08%	3.85%	$45,655
Maintenance Supervisor	1	40	$16.00	11.08%	3.85%	$38,249
Porter	1	40	$11.00	11.08%	3.85%	$26,296
Security Guards	2	88	$12.75	11.08%	3.85%	$66,674
Totals	**5**					**$176,874**

Based on information obtained from Miami- Dade Transit and the Department of Cultural Affairs, it is projected that the transit hub and theater will employ 5 and 8 people, respectively.

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Tab 7

A. Seventh Avenue Transit Village I will consist of the new construction of a nine-story tower with three levels of parking and six residential floors with
   - 76 affordable housing units;
   - 1,735 square feet of commercial space;
   - A two-lane bus transit station along with 1,633 square feet of space office space;
   - A 22,034 black box theater;
   - And 73,706 square feet of parking with 152 parking spaces of which 85 spaces will be dedicated to residential, and the balance for the general public.

B. Investment Schedule by type and year - Phase I:

	2014	2015	2017
Ground Lease Payment to Miami Dade County	$286,672		
Hard Cost Construction	$8,483,130*	$16,396,611*	
Soft Cost (architect, survey, legal fees, etc.)	$5,546,160	$2,552,057	$6,001
Other (financing costs)	$512,596	$316,964	$14,801
Total	**$14,828,558**	**$19,265,632**	**$20,802**

*The $3M in infrastructure costs are included in this line item.

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Tab 8

Due to Atlantic Pacific Communities' (APC) and its guarantors' very strong financial standing, they are able to meet significant net worth and liquidity requirements. In contrast to many other developers during the 2007 real estate downturn, Atlantic Pacific paid all of its debts and was enlisted by its financing partners to become a receiver on dozens of high profile distressed assets throughout the Southeast. As a result, it enjoys an impeccable reputation in the financing community.

Over the years Atlantic Pacific principals have established an excellent banking relationship with Wells Fargo Bank as evidenced by the investment the bank has made on several Atlantic Pacific development projects, both in the affordable and market rate realms totaling over $341 million. Wells Fargo provided the construction and permanent first mortgage, and provided the tax credit equity for Phase I of Seventh Avenue Transit Village and will participate in the Phase II transaction.

The financial records of Atlantic Pacific Communities, LLC, are confidential, however, APC has provided current financial statements and we respectfully ask that these records not be reproduced and nor in any way released or disclosed under the Public Records Law. If the County requires additional confirmation of the financial strength of our guarantors, we can arrange for additional information to be provided to the County during credit underwriting.

Atlantic Pacific Communities LLC
Income Statement
For the Period(s) Ending December 31 2014

	Total YTD
INCOME	
Developer Fee	4,495,279
Interest Income	-
Other Income	2
TOTAL INCOME	**4,495,281**
PAYROLL& EMPLOYEE BENEFITS	
Payroll-Staff	1,008,959
Payroll-Taxes	121,674
Payroll- Services/Fees	604
Bonus	318,500
Employee Benefits	36,462
Insurance Benefits	29,261
TOTAL PAYROLL & EMPLOYEE BENEFITS	**1,515,460**
ADMINISTRATION	
Abandoned Development Cost	209,665
Accounting Services	2,580
Advertising/Marketing	5,381
Computer Services & Fees	19,495
Consulting Services	577,401
Contribution/Donations	4,284
Dues & Subscriptions	23,212
Professional Fees	64,274
Licenses, Fees & Permits	2,280
Office Electricity	10,981
Office Equipment	13,322
Office Insurance	7,107
Office Rent	110,182
Office Supplies	19,872
Postage/Delivery	738
Telephone	12,954
Travel & Entertainment	11,180
TOTAL ADMINISTRATION	**1,094,888**
Line of Credit Interest	**19,315**
TOTAL OPERATING EXPENSES	**2,629,663**
NET OPERATING INCOME/(LOSS)	**1,865,618**

Certified to be true and accurate to the best of my knowledge

Raul Lopez, Controller- 12-31-2014

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Atlantic Pacific Communities LLC
Balance Sheet
December 31 2014

ASSETS		
Cash- Unrestricted		1,438,547
Accounts Receivable		2,456
Developer Fee Receivable		-
Other Asset		117,369
	Total Current Assets	1,558,372
FIXED ASSETS		
Furniture & Fixtures		224,103
Equipment		23,736
Accum Depreciation		(224,103)
	Total Fixed Assets	23,736
OTHER ASSETS		
Due from Affiliated Companies		124,446
Pre-Construction Cost- Funded Projects		434,573
Pre-Development Pursuit Costs		413,799
Land Holdings		-
	Total Other Assets	972,818
	TOTAL ASSETS	2,554,926
LIABILITIES		
Accrued Expenses		-
Accounts Payables		424,856
Line of Credit		96,727
Partner Loan Payable		500,000
	Total Liabilities	1,021,583
	Members Capital	1,533,343
	TOTAL LIABILITY & MEMBERS CAPTIAL	2,554,926

Certified to be true and accurate to the best of my knowledge

Raul Lopez, Controller - 12.31.2014

MEMORANDUM

Agenda Item No. 11(A)(10)

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

DATE: July 1, 2008

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

SUBJECT: Resolution approving allocation of $10,592,307 from Building Better Communities GOB Program Project No. 249

Resolution No. R-780-08

This resolution was amended by the Governmental Operations and Environment Committee to delete the words stricken through and to add the words underlined, as indicated in the item.

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

R. A. Cuevas, Jr.
County Attorney

RAC/bw

MEMORANDUM

(Revised)

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

DATE: July 1, 2008

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

SUBJECT: Agenda Item No. 11(A)(10)

Please note any items checked.

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

_____ 6 weeks required between first reading and public hearing

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

_____ Decreases revenues or increases expenditures without balancing budget

_____ Budget required

_____ Statement of fiscal impact required

_____ Bid waiver requiring County Manager's written recommendation

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

_____ Housekeeping item (no policy decision required)

_____ No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(10)
7-1-08

RESOLUTION NO. **R-780-08**

RESOLUTION APPROVING ALLOCATION OF $10,592,307 FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NUMBER 249 – "PRESERVATION OF AFFORDABLE HOUSING UNITS AND EXPANSION OF HOME OWNERSHIP" TO FUND DEVELOPMENT OF AFFORDABLE HOUSING COMPONENT OF TRANSIT VILLAGE PROJECT IN DISTRICT 3

WHEREAS, pursuant to Resolution No. R-918-04 (the "Affordable Housing Resolution"), the voters approved the issuance of general obligation bonds in a principal amount not to exceed $194,997,000 to construct and improve affordable housing for the elderly and families; and

WHEREAS, Appendix A to the Affordable Housing Resolution lists projects eligible for funding from the Building Better Communities General Obligation Bond Program (the "BBC Program") by project number, municipal project location, BCC district, project name, project description, street address and allocation; and

WHEREAS, one of the projects listed in Appendix A to the Affordable Housing Resolution and approved by the voters for funding is Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" with an original allocation of $137.7 million ("Project No. 249"); and

WHEREAS, there is a need for the development of affordable housing in District 3; and

WHEREAS, this need may be satisfied in part through the proposed development of the Transit Village located at N.W. 7th Avenue and N.W. 62nd Street; and

WHEREAS, the proposed Transit Village is envisioned to be a comprehensive, mixed-use, transit oriented development project that includes affordable housing, retail, office space,

parking facilities, bus bays and a transit support facility and that features convenient access to public transportation, an attractive site for businesses and affordable housing options; and

WHEREAS, nationwide transit oriented development is proving to be an increasingly successful means to stimulate economic growth and improve the quality of life in urban communities; and

WHEREAS, it is anticipated local residents and commuters will be able to use the Park & Ride and Kiss & Ride or walk to the Transit Village and connect to a variety of transportation services, such as Metrobus, neighborhood circulators and taxis; and

WHEREAS, a transit hub at the intersection of N.W. 7th Avenue and N.W. 62nd Street will create seamless access for commuters to and from the Liberty City area to several municipalities within Miami-Dade County, as well as to Broward County; and

WHEREAS, because N.W. 7th Avenue provides an alternative parallel north/south route to I-95, this area is poised to become a major transfer point for travelers diverting from I-95; and

WHEREAS, the new Transit Village is expected to create employment opportunities while serving the needs of the community and acting as a catalyst to economic development; and

WHEREAS, because Transit Village is located within an Empowerment Zone, the County's Community Workforce Program, which requires the training and hiring of qualified residents of communities where the capital improvements are being made, if applicable, will also ensure the project contributes to local job creation; and

WHEREAS, Congressman Kendrick Meek and his predecessor the Honorable Carrie P. Meek have worked to secure significant federal funding for the project and have requested additional federal funds for Fiscal Year 2008-2009; and

WHEREAS, this Board wishes to approve the allocation of [1]~~$10,590,000~~ $10,592,307 from Project No. 249 to fund the development of the affordable housing component of Transit Village in District 3 upon the execution of all necessary agreements,

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

Section 1. The foregoing recitals are incorporated in this resolution and are approved.

Section 2. This Board hereby approves the allocation of ~~$10,590,000~~ $10,592,307 from the $137.7 million allocated for BBC Program Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" to fund the development of the affordable housing component of Transit Village in District 3 upon the execution of all necessary agreements.

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

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

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

[1] Committee amendments are indicated as follows: words double-stricken through are deleted, words double-underlined are added.

The Chairperson thereupon declared the resolution duly passed and adopted this 1st day of July, 2008. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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

HARVEY RUVIN, CLERK

By: **Kay Sullivan**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. GBK

Geri Bonzon-Keenan

MEMORANDUM

Amended
Agenda Item No. 5(B)

TO: Honorable Chairman Joe A. Martinez and Members, Board of County Commissioners

DATE: October 4, 2011

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

SUBJECT: Resolution approving deletion of Building Better Communities General Obligation Bond Program Project No. 333 – "Carver Theatre"

Resolution No. R-755-11

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

R. A. Cuevas, Jr.
County Attorney

RAC/up

MEMORANDUM
(Revised)

TO:	Honorable Chairman Joe A. Martinez and Members, Board of County Commissioners	**DATE:**	October 4, 2011
FROM:	R. A. Cuevas, Jr. County Attorney	**SUBJECT:**	Amended Agenda Item No. 5(B)

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 Manager'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 _____

Amended
Agenda Item No. 5(B)
10-4-11

RESOLUTION NO. R-755-11

RESOLUTION APPROVING DELETION OF BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NO. 333 - "CARVER THEATRE", AS IDENTIFIED IN APPENDIX A TO RESOLUTION NO. R-919-04 AND APPROVING ADDITION OF NEW PROJECT NO. 333.1 - "NW 7TH AVENUE TRANSIT VILLAGE THEATER/CULTURAL CENTER" TO APPENDIX A TO RESOLUTION NO. R-919-04, AFTER PUBLIC HEARING; APPROVING DELETION OF PROJECT NO. 333 FROM AND ADDITION OF PROJECT NO. 333.1 TO APPENDIX A TO RESOLUTION NO. R-134-11; WAIVING REQUIREMENTS OF IMPLEMENTING ORDER 3-47 REGARDING ADDING NEW PROJECTS; APPROVING ACCELERATION OF BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND FUNDING FOR PROJECT NO. 333.1; DIRECTING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO LIST PROJECT NO. 333.1 AS ELIGIBLE FOR FUNDING IN NEXT BUILDING BETTER COMMUNITIES GENERAL OBLIGATION PROGRAM FINANCING AND TO FUND FROM SUCH PROCEEDS BALANCE OF TOTAL ALLOCATION; REQUIRING BOARD APPROVAL FOR ANY ADJUSTMENTS TO SUCH FUNDING, INCLUDING CASH FLOW REVISIONS; AND DIRECTING COUNTY MAYOR OR MAYOR'S DESIGNEE TO NEGOTIATE NECESSARY AGREEMENTS REGARDING PROJECT NO. 333.1 AND TO PRESENT SUCH AGREEMENTS TO THE BOARD FOR ITS CONSIDERATION

WHEREAS, Appendix A to Resolution No. 919-04 (the "Cultural Facilities Resolution"), lists projects eligible for funding from the Building Better Communities General Obligation Bond Program (the "BBC GOB Program") by project number, municipal project location, BCC district, project name, project description, street address, and project funding allocation; and

of a Restrictive Covenant, and to present such agreements to the Board for its consideration prior to disbursement of any BBC GOB Program funds; and

WHEREAS, as required by Section 2-1803 of the Code of Miami-Dade County, Florida and Implementing Order No. 3-47, the Building Better Communities Citizens' Advisory Committee at its August meeting recommended the use of surplus funds to accelerate funding of the Transit Village Theater and Cultural Center,

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

Section 1. The foregoing recitals are incorporated in this resolution and are approved.

Section 2. This Board hereby approves the deletion of Project No. 333 – "Carver Theatre," identified in Appendix A to Resolution No. R-919-04, after a public hearing.

Section 3. This Board hereby approves the addition of Project No. 333.1 - "Transit Village Theater/Cultural Center" to Appendix A to Resolution No. R-919-04, after a public hearing, as a Countywide project with a Municipal Project Location of Miami, a Project Description that reads as follows: "Develop a theater and cultural center complex to include a 'black box' theater and associated parking," an Allocation of $5 million, and a Street Address of NW 7th Avenue and NW 62nd Street.

Section 4. This Board hereby approves the deletion of BBC GOB Program Project No. 333 and the addition of new BBC GOB Program Project No. 333.1 to Appendix A to Resolution No. R-134-11, the waiver of Implementing Order 3-47 regarding adding new projects to the BBC GOB Program, and the acceleration of $2.56 million of BBC GOB Program funding for Project No. 333.1 to fund the design and engineering phase of such project, as well as a portion of the construction. The County Mayor or the County Mayor's designee is hereby

directed to list Project No. 333.1 as a project eligible for funding and to fund the remaining $2.44 million of Project No. 333.1's Total Allocation from the next BBC GOB Program financing. The County Mayor and the County Mayor's designee is directed to not make any adjustments to Project No. 333.1's BBC GOB Program funding for any reason, including cash flow revisions authorized by Implementing Order No. 3-47, without this Board's prior approval.

Section 5. The County Mayor or the County Mayor's designee hereby directed to negotiate the necessary agreements by and between the County and the Developer regarding the funding of Project No. 333.1, including any necessary amendments to the Lease and recordation of a Restrictive Covenant, and to present such agreements to the Board for its consideration within ninety (90) days from the effective date of this resolution; provided, however, if the County Mayor or Mayor's designee is unable to successfully negotiate the terms of such agreements within the requisite time period, a report detailing the status of the project shall be presented to this Board instead. The disbursement of BBC GOB Program Project No. 333.1 is conditioned upon prior approval and execution of all such necessary agreements.

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

Joe A. Martinez, Chairman	**absent**		
Audrey M. Edmonson, Vice Chairwoman	**aye**		
Bruno A. Barreiro	**absent**	Lynda Bell	**aye**
Esteban L. Bovo, Jr.	**aye**	Jose "Pepe" Diaz	**aye**
Sally A. Heyman	**aye**	Barbara J. Jordan	**aye**
Jean Monestime	**aye**	Dennis C. Moss	**aye**
Rebeca Sosa	**aye**	Sen. Javier D. Souto	**aye**
Xavier L. Suarez	**aye**		

The Chairperson thereupon declared the resolution duly passed and adopted this 4th day of October, 2011. 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: **Christopher Agrippa**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. GBK

Geri Bonzon-Keenan

Loan No. 1011748

EXECUTION COPY

PROMISSORY NOTE SECURED BY MORTGAGE

(One-Month LIBO Rate, Adjusted Monthly)
(Construction Loan)

PURSUANT TO SECTION 159.621, FLORIDA STATUTES,
THIS PROMISSORY NOTE IS NOT SUBJECT TO DOCUMENTARY
STAMP OR INTANGIBLES TAX.

$20,000,000

Miami, Florida
May 30, 2014

FOR VALUE RECEIVED, the undersigned SEVENTH AVENUE I, LTD. ("**Borrower**") promises to pay to the order of WELLS FARGO BANK, NATIONAL ASSOCIATION ("**Lender**"), as the assignee of the HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) (the "**Issuer**"), at Winston-Salem Loan Center, One West Fourth Street, 3rd Floor, Winston-Salem, North Carolina 27101, or at such other place as may be designated in writing by Lender, the principal sum of Twenty Million Dollars ($20,000,000) or so much thereof as may from time to time be owing hereunder by reason of advances by Lender to or for the benefit or account of Borrower, with interest thereon, per annum, at one or more of the Effective Rates (as hereinafter defined) calculated in accordance with the terms and provisions of the Fixed Rate Agreement attached hereto as Exhibit A (based on a 360-day year and charged on the basis of actual days elapsed). All sums owing hereunder are payable in lawful money of the United States of America, in immediately available funds without offset, deduction or counterclaim of any kind.

Interest accrued on this note ("**Note**") shall be due and payable on the first (1st) Business Day of each month commencing with the first (1st) month after the date of this Note (each, an "**Interest Payment Date**").

The outstanding principal balance of this Note, together with all accrued and unpaid interest, shall be due and payable in full on May 30, 2016 ("**Maturity Date**"). The Maturity Date may be extended pursuant to the terms and conditions of the Credit Agreement. Principal amounts outstanding hereunder, upon which repayment obligations exist and interest accrues, shall be determined by the records of Lender, which shall be deemed to be conclusive in the absence of clear and convincing evidence to the contrary presented by Borrower.

This Note is secured by, among other things, that certain Construction Subleasehold Mortgage with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing ("**Mortgage**") dated as of May 30, 2014, executed by Borrower, as mortgagor, to the order of Issuer and assigned to Lender, as mortgagee, and the other Loan Documents as defined in that certain Credit Agreement, dated as of May 30, 2014, executed by and between Borrower and Lender, the "**Credit Agreement**").

In order to assure timely payment to Lender of accrued interest, principal, fees and late charges due and owing under the Credit Agreement and the other Loan Documents, Borrower hereby irrevocably authorizes Lender to directly debit any demand deposit account of Borrower with Lender for payment when due of all such amounts payable to Lender. Borrower represents and warrants to Lender that Borrower is the legal owner of said account. Written confirmation of the amount and purpose of any such direct debit shall be given to Borrower by Lender not less frequently than monthly. In the event any direct debit hereunder is returned for insufficient funds, Borrower shall pay Lender upon demand, in immediately available funds, all amounts and expenses due and owing to Lender.

If any interest or principal payment required hereunder is not received by Lender (whether by direct debit or otherwise) on or before the fifteenth (15th) calendar day following the first (1st) Business Day of the month (regardless of whether the fifteenth (15th) day falls on a Saturday, Sunday or legal holiday) in which it becomes due, Borrower shall pay, at Lender's option, a late or collection charge equal to four percent (4%) of the amount of such unpaid payment ("**Late Charge**").

If: (a) Borrower shall fail to pay when due any sums payable hereunder; or (b) an Event of Default (as defined in the Credit Agreement) occurs; THEN Lender may, at its sole option, declare all sums owing under this Note immediately due and payable; provided, however, that if any Loan Document provides for automatic acceleration of payment of sums owing hereunder, all sums owing hereunder shall be automatically due and payable in accordance with the terms of such Loan Document.

From and after the Maturity Date, or such earlier date on which an Event of Default (as defined in the Credit Agreement) occurs, then at the option of Lender, all sums owing on this Note or under the other Loan Documents shall bear interest at a rate per annum equal to five percent (5%) in excess of the interest rate otherwise accruing under this Note or under the other Loan Documents, as applicable ("**Default Rate**").

If any attorney is engaged by Lender to enforce or defend any provision of this Note, the Mortgage or any of the other Loan Documents, or as a consequence of any Default or Event of Default (as defined in the Credit Agreement), with or without the filing of any legal action or proceeding, then Borrower shall pay to Lender immediately upon demand all reasonable attorneys' fees and all costs incurred by Lender in connection therewith, together with interest thereon from the date of such demand until paid at the rate of interest applicable to the principal balance owing hereunder as if such unpaid attorneys' fees and costs had been added to the principal.

No previous waiver and no failure or delay by Lender in acting with respect to the terms of this Note or the other Loan Documents shall constitute a waiver of any breach, default, or failure of condition under this Note or the other Loan Documents or the obligations secured thereby. A waiver by Lender of any term of this Note or the other Loan Documents or of any of the obligations secured thereby must be made in writing and shall be limited to the express written terms of such waiver. In the event of any inconsistencies between the terms of this Note and the Credit Agreement, the terms of the Credit Agreement shall prevail.

If this Note is executed by more than one person or entity as Borrower, the obligations of each such person or entity shall be joint and several. No person or entity shall be a mere accommodation maker, but each shall be primarily and directly liable hereunder. Borrower waives: presentment; demand; notice of dishonor; notice of default or delinquency; notice of acceleration; notice of protest and nonpayment; notice of costs, expenses or losses and interest thereon; notice of late charges; and diligence in taking any action to collect any sums owing under this Note or in proceeding against any of the rights or interests in or to properties securing payment of this Note.

Time is of the essence with respect to every provision hereof. This Note shall be governed by, construed and enforced in accordance with the laws of the State of Florida, except to the extent that federal laws preempt the laws of the State of Florida, and all persons and entities in any manner obligated under this Note consent to the jurisdiction of any federal or state court within the State of Florida having proper venue and also consent to service of process by any means authorized by Florida or federal law.

It is expressly stipulated and agreed to be the intent of Borrower and Lender at all times to comply with applicable state law or applicable United States federal law (to the extent that it permits Lender to contract for, charge, take, reserve, or receive a greater amount of interest than under state law) and that this paragraph shall control every other covenant and agreement in this Note and the other Loan Documents. If applicable state or federal law should at any time be judicially interpreted so as to render usurious any amount called for under this Note or under any of the other Loan Documents, or contracted for, charged, taken, reserved, or received with respect to any amount owed under the Loan Documents, or if Lender's exercise of the option to accelerate the Maturity Date, or if any prepayment by Borrower results in Borrower having paid any interest in excess of that permitted by applicable law, then it is Lender's express intent that all excess amounts theretofore collected by Lender shall be credited on the principal balance of this Note (without causing imposition of any prepayment penalty) and all other indebtedness secured by the Mortgage and the other Loan Documents, and the provisions of this Note and the other Loan Documents shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to Lender for the use or forbearance of any amount owed under the Loan Documents (any such amount, the "**Obligations**") shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of such Obligations until payment in full so that the rate or amount of interest on account of such Obligations does not exceed the maximum lawful rate from time to time in effect and applicable to the Obligations for so long as such Obligations

are outstanding. The Lender may, in determining the maximum rate of interest allowed under applicable law, as amended from time to time, take advantage of: (i) the rate of interest permitted by Florida Statutes, Chapter 658, by reason of both Section 687.12 Florida Statutes ("**Interest rates; parity among licensed lenders or creditors**") and 12 United States Code, Sections 85 and 86, and (ii) any other law, rule, or regulation on effect from time to time, available to Lender which exempts Lender from any limit upon the rate of interest it may charge or grants to Lender the right to charge a higher rate of interest than that allowed by Florida Statutes, Chapter 687.

All of the rights and remedies of Lender under this Note and the other Loan Documents are cumulative of each other and of any and all other rights at law or in equity, and the exercise by Lender of any one or more of such rights and remedies shall not preclude the simultaneous or later exercise by Lender of any or all such other rights and remedies. No single or partial exercise of any right or remedy shall exhaust it or preclude any other or further exercise thereof, and every right and remedy may be exercised at any time and from time to time. No failure by Lender to exercise, nor delay in exercising, any right or remedy shall operate as a waiver of such right or remedy or as a waiver of any default. Any judgment rendered on this Note shall bear interest at the maximum rate permitted pursuant to Chapter 687, Florida Statutes.

Borrower recognizes that its default in making any payment as provided herein or in any other Loan Document as agreed to be paid when due, or the occurrence of any other Event of Default (as defined in the Credit Agreement), will require Lender to incur additional expense in servicing and administering the Loan, in loss to Lender of the use of the money due and in frustration to Lender in meeting its other financial and loan commitments and that the damages caused thereby would be extremely difficult and impractical to ascertain. Borrower agrees (a) that an amount equal to the Late Charge plus the accrual of interest at the Default Rate is a reasonable estimate of the damage to Lender in the event of a late payment, and (b) that the accrual of interest at the Default Rate following any other Event of Default is a reasonable estimate of the damage to Lender in the event of such other Event of Default, regardless of whether there has been an acceleration of any of the Obligations. Nothing in this Note shall be construed as an obligation on the part of Lender to accept, at any time, less than the full amount then due hereunder, or as a waiver or limitation of Lender's right to compel prompt performance.

All notices or other communications required or permitted to be given pursuant to this Note shall be given to the Borrower or Lender at the address and in the manner provided for in the Credit Agreement, except as otherwise provided herein.

The Loan Documents contain or expressly incorporate by reference the entire agreement of the parties with respect to the matters contemplated therein and supersede all prior negotiations or agreements, written or oral. The Loan Documents shall not be modified except by written instrument executed by all parties. Any reference to the Loan Documents includes any amendments, renewals or extensions now or hereafter approved by Lender in writing. Capitalized terms used herein but not defined shall have the meanings assigned thereto in the Credit Agreement. Each document referred to in this Note shall mean each such document as it may be amended, restated, modified or supplemented from time to time.

[Signature page follows]

[Signature page to Promissory Note Secured by Mortgage (Construction Loan)]

All exhibits, schedules or other items attached hereto are incorporated into this Note by such attachment for all purposes.

SEVENTH AVENUE I, LTD.

By: APC Seventh Avenue I, LLC, a Florida limited liability company, its managing general partner

By: _____
Kenneth Naylor
Secretary

FIXED RATE AGREEMENT

Exhibit A to Promissory Note Secured by Mortgage (One-Month LIBO Rate, Adjusted Monthly) (Construction Loan) ("**Note**"), dated May 30, 2014, made by SEVENTH AVENUE I, LTD., as Borrower, to the order of WELLS FARGO BANK, NATIONAL ASSOCIATION, as Lender, as assignee of the HOUSING FINANCE AUTHORITY OF MIAMI DADE COUNTY (FLORIDA), as Issuer.

Borrower has requested and Lender has agreed to provide the option to fix the rate of interest for specified periods on specified portions of the outstanding principal balance as a basis for calculating the Effective Rate on such portions of the principal amounts owing under this Note (the "**One-Month LIBO Rate Option**"). Borrower understands: (i) the process of exercising the One-Month LIBO Rate Option as provided herein; (ii) that amounts owing under this Note may bear interest at different rates and for different time periods; and (iii) that absent the terms and conditions hereof, it would be extremely difficult to calculate Lender's additional costs, expenses, and damages in the event of an Event of Default (as defined in the Credit Agreement) or prepayment by Borrower hereunder. Given the above, Borrower agrees that the provisions herein (including, without limitation, the One-Month LIBO Rate Price Adjustment defined below) provide for a reasonable and fair method for Lender to recover its additional costs, expenses and damages in the event of an Event of Default (as defined in the Credit Agreement) or prepayment by Borrower.

1. **RATES AND TERMS DEFINED**. Various rates and terms not otherwise defined herein are defined and described as follows:

"**Credit Agreement**" is that certain Credit Agreement dated as of May 30, 2014, between Borrower and Lender.

"**Business Day**" is a day of the week (but not a Saturday, Sunday or holiday) on which the offices of Lender are open to the public for carrying on substantially all of Lender's business functions.

"**Effective Rate**" is the rate of interest calculated in accordance with Section 2 herein.

"**Federal Funds Rate**" is, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal Funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Lender from three (3) Federal Funds brokers of recognized standing selected by Lender.

"**Loan Documents**" are the documents defined as such in the Credit Agreement.

"**One-Month LIBO Rate**" is the rate of interest, rounded upward to the nearest whole multiple of one-hundredth of one percent (.01%), equal to the sum of: (a) two hundred basis points (2.00%), plus (b) the rate of interest, rounded upward to the nearest whole multiple of one-sixteenth of one percent (.0625%), that is quoted by Lender from time to time as the London InterBank Offered Rate for deposits in U.S. Dollars, at approximately 9:00 a.m. (California time), for a period of one (1) month (**"One-Month Rate"**), which rate is divided by one (1.00) minus the Reserve Percentage.

$$\text{One-Month LIBO Rate} = 2.00\% + \frac{\text{One-Month Rate}}{(1 - \text{Reserve Percentage})}$$

"**One-Month LIBO Rate Period**" is the period of one (1) month from the first (1st) Business Day of a calendar month to, but not including, the first (1st) Business Day of the next calendar month; provided, however, no One-Month LIBO Rate Period shall extend beyond the Maturity Date.

"**One-Month LIBO Rate Portion**" is the principal balance of this Note which is subject to a One-Month LIBO Rate. In the event Borrower is subject to a principal amortization schedule under the terms and conditions of the Loan

Documents, the One-Month LIBO Rate Portion shall in no event exceed the maximum outstanding principal balance which will be permissible on the last day of the One-Month LIBO Rate Period.

"**One-Month Rate**" is the rate of interest defined above in the definition of "**One-Month LIBO Rate**".

"**Regulatory Costs**" are, collectively, future, supplemental, emergency or other changes in Reserve Percentages, assessment rates imposed by the FDIC, or similar requirements or costs imposed by any domestic or foreign governmental authority and related in any manner to a One-Month LIBO Rate.

"**Reserve Percentage**" is at any time the percentage announced within Lender as the reserve percentage under Regulation D for loans and obligations making reference to the One-Month LIBO Rate. The Reserve Percentage shall be based on Regulation D or other regulations from time to time in effect concerning reserves for Eurocurrency Liabilities as defined in Regulation D from related institutions as though Lender were in a net borrowing position, as promulgated by the Board of Governors of the Federal Reserve System, or its successor.

"**Taxes**" are, collectively, all withholdings, interest equalization taxes, stamp taxes or other taxes (except income and franchise taxes) imposed by any domestic or foreign governmental authority and related in any manner to a One-Month LIBO Rate.

2. **EFFECTIVE RATE**. The Effective Rate upon which interest shall be calculated for this Note shall be one or more of the following:

2.1 **Pre-Maturity; No Default.** Provided no Event of Default exists under the Credit Agreement or under any of the other Loan Documents:

(a) Initial Disbursement; Subsequent Disbursements During Any Calendar Month. For the initial disbursement of principal under this Note, and for any subsequent disbursements of principal during any calendar month, the Effective Rate on such principal amount shall be the One-Month LIBO Rate on the date of disbursement as determined by Lender. Such Effective Rate shall apply to such principal amount from the date of disbursement through and including the date immediately preceding the first (1st) Business Day of the next calendar month. On the first (1st) Business Day of the next calendar month, any principal disbursed during the prior calendar month shall be added to (or become) the One-Month LIBO Rate Portion for purposes of calculation of the Effective Rate under Section 2.1(b) below.

(b) Monthly Reset of One-Month LIBO Rate. Commencing with the first (1st) Business Day of the first (1st) calendar month after the initial disbursement of principal under this Note, and continuing thereafter on the first (1st) Business Day of each succeeding calendar month, the Effective Rate on the outstanding One-Month LIBO Rate Portion under this Note (i.e., all outstanding principal on such first (1st) Business Day) shall be reset to the One-Month LIBO Rate, as determined by Lender on each such first (1st) Business Day.

NOTWITHSTANDING THE ABOVE, Borrower, by written notice to Lender not less than three (3) Business Days prior to the first (1st) Business Day of any calendar month, may elect that the Effective Rate for all or any part of the outstanding principal balance on this Note for the One-Month LIBO Rate Period commencing on such first (1st) Business Day shall be the One-Month LIBO Rate, as determined by Lender, reset daily. Each such election shall apply only to a single One-Month LIBO Rate Period. Any written request by Borrower to Lender shall be delivered to Lender at Winston-Salem Loan Center, One West Fourth Street, 3rd Floor, Winston-Salem, North Carolina 27101, with a copy to: Wells Fargo Bank, National Association, Community Lending & Investment, 171 17th Street, N.W., 3rd Floor, MAC: G0128-036, Atlanta, Georgia 30363, Attention: Loan Administration Manager, or at such other place as may be designated in writing by Lender.

(c) If One-Month LIBO Rate Becomes Unavailable. In the event the One-Month LIBO Rate, for any reason, should become prohibited or unavailable to Lender, or, if in Lender's good faith judgment, it is not possible or practical for Lender to set a One-Month LIBO Rate, THEN the Effective Rate shall

continue to be the rate in effect during the immediately preceding one-month period until the One-Month LIBO Rate becomes available or Lender is able to determine an alternate rate source.

2.2 **Post-Maturity; Default Rate**. From and after the Maturity Date, or such earlier date on which an Event of Default exists under the Credit Agreement or any other Loan Document, THEN at the option of Lender, all sums owing on this Note shall bear interest at a rate per annum equal to the Default Rate.

3. **TAXES, REGULATORY COSTS AND RESERVE PERCENTAGES**. Upon Lender's demand, Borrower shall pay to Lender, in addition to all other amounts which may be, or become, due and payable under this Note and the other Loan Documents, any and all Taxes and Regulatory Costs, to the extent they are not internalized by calculation of an Effective Rate. Further, at Lender's option, the Effective Rate shall be automatically adjusted by adjusting the Reserve Percentage, as determined by Lender in its prudent banking judgment, from the date of imposition (or subsequent date selected by Lender) of any such Regulatory Costs. Lender shall give Borrower notice of any Taxes and Regulatory Costs as soon as practicable after their occurrence, but Borrower shall be liable for any Taxes and Regulatory Costs regardless of whether or when notice is so given.

4. **ONE-MONTH LIBO RATE PRICE ADJUSTMENT**. Borrower acknowledges that prepayment or acceleration of a One-Month LIBO Rate Portion during a One-Month LIBO Rate Period shall result in Lender's incurring additional costs, expenses and/or liabilities and that it is extremely difficult and impractical to ascertain the extent of such costs, expenses and/or liabilities. Therefore, on the date a One-Month LIBO Rate Portion is prepaid or the date all sums payable hereunder become due and payable, by acceleration or otherwise ("**Price Adjustment Date**"), Borrower will pay Lender (in addition to all other sums then owing to Lender) an amount ("**One-Month LIBO Rate Price Adjustment**") equal to the then present value of (a) the amount of interest that would have accrued on the One-Month LIBO Rate Portion for the remainder of the One-Month LIBO Rate Period at the One-Month LIBO Rate set on the first (1st) Business Day of the month in which such amount is prepaid or becomes due, less (b) the amount of interest that would accrue on the same One-Month LIBO Rate Portion for the same period if the One-Month LIBO Rate were set on the Price Adjustment Date at the One-Month LIBO Rate in effect on the Price Adjustment Date. The present value shall be calculated by using as a discount rate the One-Month Rate quoted on the Price Adjustment Date.

Borrower confirms that Lender's agreement to extend credit to the Borrower pursuant to and in accordance with the Loan Documents at the interest rates and on the other terms set forth herein and in the other Loan Documents constitutes adequate and valuable consideration, given individual weight by Borrower, for this agreement.

5. **PURCHASE, SALE AND MATCHING OF FUNDS**. Borrower understands, agrees and acknowledges the following: (a) Lender has no obligation to purchase, sell and/or match funds in connection with the use of a One-Month Rate as a basis for calculating an Effective Rate or One-Month LIBO Rate Price Adjustment; (b) a One-Month Rate is used merely as a reference in determining an Effective Rate or a One-Month LIBO Rate Price Adjustment; and (c) Borrower has accepted a One-Month Rate as a reasonable and fair basis for calculating an Effective Rate or a One-Month LIBO Rate Price Adjustment. Borrower further agrees to pay the One-Month LIBO Rate Price Adjustment, Taxes and Regulatory Costs, if any, whether or not Lender elects to purchase, sell and/or match funds.

6. **MISCELLANEOUS**. As used in this Exhibit, the plural shall mean the singular and the singular shall mean the plural as the context requires. Capitalized terms used herein but not defined shall have the meanings assigned thereto in the Credit Agreement. Each document referred to in this Exhibit shall mean each such document as it may be amended, restated, modified or supplemented from time to time.

[Signature page follows]

[Signature page to Exhibit A to Promissory Note Secured by Mortgage (Construction Loan)]

This Agreement is executed under seal concurrently with and as part of the Note referred to and described first above.

SEVENTH AVENUE I, LTD.

By: APC Seventh Avenue I, LLC, a Florida limited liability company, its managing general partner

By: _____
Kenneth Naylor
Secretary

PROMISSORY NOTE

Transit

As of May 30, 2014

$3,000,000.00 Miami, Florida

FOR VALUE RECEIVED, the undersigned, **SEVENTH AVENUE I, LTD.**, a Florida limited partnership ("Maker"),with a mailing address of 2950 SW 27th Avenue, Suite 200, Miami, FL 33133, Attention: Kenneth Naylor, promises to pay to the order of **APC LENDING II, LLC,** a Florida limited liability company, together with any other holder hereof ("Holder"), at 2950 SW 27th Avenue, Suite 200, Miami, FL 33133, Attention: Kenneth Naylor, or such other place as Holder may from time to time designate in writing, the principal sum of THREE MILLION DOLLARS and NO/100 (U.S. $3,000,000.00) (the "Principal"), plus interest on the outstanding principal balance at the rate set forth in the next paragraph ("Interest or Interest Rate"), to be paid in lawful money of the United States of America in accordance with the terms of this Promissory Note (the "Note").

The term of this Note is fifty (50) years and shall mature on May 30, 2064 (the "Maturity Date"). Before the Maturity Date, no payments of principal or interest will be required to be made. Interest shall accrue and compound annually at the annual interest rate of zero percent (0%). The Principal, any outstanding Interest and any other amounts outstanding under this Note shall be due and payable on the Maturity Date.

This Note is secured by a Leasehold Mortgage and Security Agreement and Assignment of Leases (the "Mortgage") encumbering certain real property located in Miami-Dade County, Florida, more particularly described in the Mortgage (the "Premises"). The Mortgage and all other agreements, instruments and documents, delivered in connection with this Note, are collectively referred to as the "Loan Documents."

This Note has been executed and delivered in, and is to be governed by and construed under the laws of, the State of Florida, as amended, except as modified by the laws and regulations of the United States of America.

Maker shall have no obligation to pay interest or payments in the nature of interest in excess of the maximum rate of interest allowed to be contracted for by law, as changed from time to time, applicable to this Note (the "Maximum Rate"). Any interest in excess of the Maximum Rate paid by Maker ("Excess Sum") shall be credited as a payment of principal, or, if Maker so requests in writing, returned to Maker, or, if the indebtedness and other obligations evidenced by this Note have been paid in full, returned to Maker together with interest at the same rate as was paid by Maker during such period. Any Excess Sum credited to Principal shall be credited as of the date paid to Holder. The Maximum Rate varies from time to time and from time to time there may be no specific maximum rate. Holder may, without such action constituting a breach of any obligations to Maker, seek judicial determination of the Maximum Rate of interest, and its obligation to pay or credit any proposed excess sum to Maker.

This Note may be paid in whole or in part at any time by Maker without penalty. Acceptance of partial payments or payments marked "payment in full" or "in satisfaction" or words to similar

effect shall not affect the duty of Maker to pay all obligations due, and shall not affect the right of Holder to pursue all remedies available to it under the Loan Documents.

Any of the following shall be deemed to be an Event of Default hereunder: (a) failure to make any payment when due in accordance with the terms of this Note; and (b) failure to keep or perform any of the other material terms, covenants and conditions in this Note provided that such failure shall have continued for a period of ninety (90) days after written notice of such failure from the Holder.

Upon an Event of Default hereunder, the Holder shall have all of the remedies set forth in the Mortgage. The remedies of Holder shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Holder, and may be exercised as often as occasion therefor shall arise. Notwithstanding the foregoing, upon the occurrence of an Event of Default hereunder, Holder will not enforce its rights against Maker unless BAME enforces the same rights against the Holder under that certain Promissory Note from Holder to BAME, dated of even date herewith, in the original principal amount of $3,000,000.00.

Any notice to be given or to be served upon any party in connection with this Note, whether required or otherwise, may be given in any manner permitted under the Loan Documents.

This Note shall be a non-recourse promissory note and neither the Maker, nor any of its partners shall have any personal liability for the payment of any portion of the indebtedness evidenced by this Note, and in the event of a default by the Maker under this Note, the Holder's sole remedy shall be limited to exercising its rights under the Loan Documents, including foreclosure and the exercise of the power of sale or other rights granted under such Loan Documents, but shall not include a right to proceed directly against the Maker, or any of its partners, or the right to obtain a deficiency judgment after foreclosure against the Maker or any of its partners.

The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of all amounts then due and payable (including, but not limited to, all amounts due and payable by virtue of any default or acceleration or upon maturity) with respect to the indebtedness evidenced by (i) that certain Promissory Note (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Senior Note"), dated as of May 30, 2014, in the original principal amount of $20,000,000.00, issued by Maker and payable to Wells Fargo Bank, National Association, as assignee of the Housing Finance Authority of Miami-Dade County, Florida, to the extent and in the manner provided in that certain Subordination Agreement (Transit Loan) dated May 30, 2014, among Maker, Wells Fargo Bank, National Association, as senior lender and Holder, as subordinate lender (the "Subordination Agreement"), (ii) a Promissory Note in the original amount of $1,400,000 issued by Maker and payable to Miami-Dade County (Surtax); (iii) that certain Promissory Note in the original principal amount of $1,500,000 issued by Maker and payable to the City of Miami; (iv) that certain Promissory Note in the original principal amount of $10,592,307 issued by Maker and payable to APC Lending II, LLC, a Florida limited liability company ("APC Lending") and (v) that certain Promissory Note in the original principal amount of $5,000,000 issued by Maker and payable to APC Lending. The Mortgage securing this Note is and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the mortgage securing the Senior Note as more fully set forth in the Subordination Agreement. The rights and remedies of the payee and each subsequent holder of this Note under the Mortgage securing this Note are subject to the restrictions and limitations set forth in the Subordination

Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of the Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the subordinate lender under the Subordination Agreement.

Notwithstanding anything to the contrary set forth herein, any funds distributed by Miami-Dade County to Maker, prior to the date of this Note, pursuant to that certain Miami-Dade Transit commitment letter dated September 14, 2012 and that certain Transit Grant Agreement ("Grant Agreement"), dated May 30, 2014, between Miami-Dade County and BAME Development Corporation of South Florida, Inc. ("Grantee"), shall be deemed to have been distributed by the County to Grantee, pursuant to the Grant Agreement, and by the Grantee to APC Lending, pursuant to that certain Promissory Note - Transit, dated of even date herewith, by Holder, as borrower, for the benefit of Grantee, and then further loaned by Holder to Maker, pursuant to this Note.

Whenever the context so requires, the neutral gender includes the feminine and/or masculine, as the case may be, and the singular number includes the plural, and the plural number includes the singular.

[Signature on Following Page]

WHEREFORE, Maker has executed this Note as of the first date mentioned above.

MAKER:

SEVENTH AVENUE I, LTD., a Florida limited partnership

By: APC Seventh Avenue I, LLC, a Florida limited liability company, its general partner

By: _____
Kenneth Naylor, Secretary

[SIGNATURE PAGE PROMISSORY NOTE – TRANSIT
SEVENTH AVENUE I, LTD. FOR BENEFIT OF APC LENDING]

PROMISSORY NOTE (HOME FUNDS) FOR SEVENTH AVENUE TRANSIT VILLAGE I

Miami, Florida

$1,500,000.00 May 20, 2014

FOR VALUE RECEIVED the undersigned, **SEVENTH AVENUE I, LTD.**, a Florida limited partnership (hereinafter referred to as the "Maker") at 2950 SW 27 Ave, Ste 200, Miami, Florida 33133 promises to pay to the order of the **CITY OF MIAMI** (hereinafter referred to as the "Lender"), at 444 S.W. 2nd Avenue, Miami, Florida 33130, or such other location or address as the Lender may direct from time to time, the principal sum of **One Million Five Hundred Thousand Dollars and No Cents ($1,500,000.00)**, together with interest thereon on funds outstanding as indicated on Attachment 1 hereto, which is incorporated herein.

This Promissory Note evidences a Loan from the Lender to the Maker for construction costs for Seventh Avenue Transit Village I, a rental Project, as described more fully in that certain HOME Investment Partnerships Program Loan Agreement between the Maker and the Lender of even date herewith (the "HOME Loan Agreement"). All capitalized terms not defined herein shall have the meanings provided in the HOME Loan Agreement and the Exhibits thereto.

This Promissory Note is secured by that certain Leasehold Mortgage and Security Agreement for Seventh Avenue Transit Village I (the "HOME Mortgage") and the other Loan Documents of even date herewith executed in favor of the Lender, relating to real property located at the intersection of NW 7th Avenue and NW 62 Street, Miami, Florida [Tax Folio Numbers: 01-3113-040-0730; 01-3113-040-0740; 01-3113-040-0750; 01-3113-040-0770; 01-3113-040-0790; 01-3113-040-0800; 01-3113-040-0880], Florida in Miami-Dade County, Florida (the "Property").

All sums advanced hereunder together with accrued interest thereon and all other sums due hereunder shall become immediately due and payable, without notice or demand, upon the occurrence of any one or more of the following Events of Default, subject to any applicable cure period as provided in the Loan Documents: (a) the Maker's failure to promptly pay in full any payment of principal or interest due under this Promissory Note; (b) the Maker's failure to pay any insurance premium when due; (c) the dissolution, termination of existence, insolvency of, business failure, appointment of a receiver for any part of the property or assignment for the benefit of creditors by, or the commencement of any proceedings under any bankruptcy or insolvency laws, by or against any maker or guarantor hereof which shall continue beyond any applicable cure period set forth in the HOME Loan Agreement; (d) any uncured breach by the Maker (following the giving of notice and the expiration of any applicable cure period) of any of the terms, covenants or conditions set forth in the HOME Loan Agreement, the HOME Mortgage, the Declaration of Restrictive Covenants, or any of the other Loan Documents executed in connection therewith, or any other instrument, document or agreement which secures, collateralizes or otherwise pertains to the Loan evidenced by this Promissory Note; or (e) upon the occurrence of an Event of Default as provided in the HOME Loan Agreement. Upon the occurrence of any of the foregoing events, and in addition to any other remedies provided in the HOME Loan Agreement, the amount of the Funds disbursed, together with interest accrued thereon at the rate provided herein, all Program Income and all unpaid fees, charges and other obligations of the Maker due under any of the Loan Documents, shall, at

Lender's option, be immediately due and payable. Lender agrees to accept a cure of any default committed by the Maker, which cure is tendered or effected by the Maker's investor limited partner, as if such sure had been tendered or effected by the Maker.

The indebtedness evidenced by this Promissory Note is and shall be subordinate in right of payment to the prior payment in full of the indebtedness evidenced by a promissory note (as amended, supplemented, amended and restated or otherwise modified from time to time, the "**Senior Note**"), dated as of May [__], 2014, in the original principal amount of $20,000,000, issued by Seventh Avenue I, Ltd. and payable to Wells Fargo Bank, National Association, as assignee of the Housing Finance Authority of Miami-Dade County (Florida), to the extent and in the manner provided in that certain Subordination Agreement (HOME Loan) dated May [__], 2014, among Seventh Avenue I, Ltd., Wells Fargo Bank, National Association, as senior lender, and City of Miami, Florida, as subordinate lender (the "**Subordination Agreement**"). The HOME Mortgage securing this Promissory Note is and shall be subject and subordinate to the liens, terms, covenants and conditions of the mortgage securing the Senior Note as more fully set forth in the Subordination Agreement. The rights and remedies of the payee and each subsequent holder of this Promissory Note under the HOME Mortgage securing this Promissory Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Promissory Note shall be deemed, by virtue of such holder's acquisition of the Promissory Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the Subordinate Lender under the Subordination Agreement.

Any property of any maker or guarantor hereof now or hereafter in the possession of the Lender, may at all times be held and treated as collateral and security for the payment of this Promissory Note and all other indebtedness or liability, direct or indirect, joint or several, absolute or contingent, now existing or hereafter created, acquired or contracted, of the Maker to the Lender. The Lender may apply or set-off any funds or other sums against said liabilities at any time in the case of the Maker(s), but only with respect to matured liabilities in the case of guarantors.

No delay or omission on the part of the Lender in the exercise of any right hereunder shall operate as a waiver of such right or of any other right under this Promissory Note. A waiver by the Lender of any right or remedy conferred to it hereunder on any one occasion shall not be construed as a bar to, or waiver of, any such right and/or remedy as to any future occasion.

The Maker agrees that in the event each and every of the terms and conditions of this Promissory Note or any instrument which secures or collateralizes the payment of the sums hereunder is not duly performed, complied with, or abided by, subject to applicable notice and cure period(s) set forth in the HOME Loan Agreement, the whole of said indebtedness then outstanding shall thereupon, at the option of the Lender, become immediately due and payable, as provided in the HOME Loan Agreement. If this Promissory Note becomes in default and is placed in the hands of an attorney for collection, the Maker agrees to pay all and singular the costs, charges, and expenses incurred by the Lender in the enforcement of its rights hereunder, including, but not limited to reasonable attorneys' fees and costs, including the attorneys' fees and costs for appellate proceedings.

The Maker and all persons now or hereafter becoming obligated or liable for the payment hereof, do jointly and severally waive demand, notice of non-payment, protest, notice of dishonor and presentment.

The Maker does not intend or expect to pay, nor does the Lender intend or expect to charge, collect or accept, any interest greater than the highest legal rate of interest which may be charged under any applicable law. Should the acceleration hereof or any charges made hereunder result in the computation or earning of interest in excess of such legal rate, any and all such excess shall be and the same is hereby waived by the Lender, and any such excess shall be credited by the Lender to the balance hereof.

Each Maker, endorser, or any other person, firm or corporation now or hereafter becoming liable for the payment of the Loan evidenced by this Promissory Note, hereby consents to any renewals, extensions, modifications, releases of security or any indulgence shown to or any dealings between the Lender and any party now or hereafter obligated hereunder, without notice, and jointly and severally agree that they shall remain liable hereunder notwithstanding any such renewals, extensions, modifications or indulgences, until the debt evidenced hereby is fully paid.

The Maker agrees to pay a late charge equal to ten percent (10.0%) of each payment of principal and/or interest which is not paid within five (5) days of the date on which it is due. In the event that any payment is returned on account of insufficient or uncollected funds, the Maker shall additionally be liable for a return check charge of five percent (5%) of the amount of the check and Lender may require that all future payments be made by cashier's check.

Any payment of principal and/or interest due under this Promissory Note which is not promptly paid on the date such payment becomes due, shall bear interest at the highest rate allowable by law commencing on the date immediately following the day upon which the payment was due. Upon the occurrence of any event of default as defined herein or an Event of Default as defined in the HOME Loan Agreement, all sums outstanding under this Promissory Note shall thereon immediately bear interest at the highest rate allowable by law from the date of disbursement, without notice to the Maker or any guarantor or endorser of this Promissory Note, and without any affirmative action or declaration on the part of the Lender.

In the event of the sale of Project or the Property in violation of the requirements set forth in the HOME Loan Agreement, all sums outstanding under this Promissory Note shall bear interest at the highest rate allowable by law from the date of disbursement, without notice to the Maker or any guarantor or endorser of this Promissory Note, and without any affirmative action or declaration on the part of the Lender.

This Promissory Note shall be construed and enforced according to the laws of the State of Florida, excluding all principles of choice of laws, conflict of laws or comity. Any action pursuant to a dispute under this Promissory Note must be brought in Miami-Dade County and no other venue. All meetings to resolve said dispute, including voluntary arbitration, mediation, or other alternative dispute resolution mechanism, will take place in this venue. The parties both waive any defense that venue in Miami-Dade County is not convenient.

The terms of this Promissory Note may not be changed orally.

Attorney's Fees and Costs. The prevailing party in any action to enforce this Promissory Note, shall recover from the non-prevailing party all and singular the costs, charges and expenses, including but not limited to, reasonable attorney's fees, including but not limited to all trial, appellate, and bankruptcy litigation, including litigation for the amount as well as entitlement to such, costs, charges, and expenses, because of the failure on the part of the non-prevailing party to perform, comply with, and abide by, each and every of the stipulations, agreements, conditions and covenants of this Promissory Note, whether or not suit is brought, and the fees and costs shall bear interest from the date thereof at the maximum rate permitted by law.

THE MAKER OF THIS PROMISSORY NOTE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS PROMISSORY NOTE OR ANY LOAN DOCUMENT(S) EXECUTED IN CONNECTION HEREWITH, OR THE FINANCING CONTEMPLATED HEREBY, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR THE ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER EXTENDING THE LOAN EVIDENCED BY THIS PROMISSORY NOTE.

[Signature Page Follows]

IN WITNESS WHEREOF, the Maker has hereunto set its hand and seal the day and year first above written.

WITNESSES:

Print Name:

Print Name: MARIA T. ASON

MAKER:

SEVENTH AVENUE I, LTD., a Florida limited partnership

By: APC Seventh Avenue I, LLC, a Florida limited liability company, its Managing General Partner

By:
Kenneth Naylor, its Secretary

Date: May 20, 2014

MAKER'S ADDRESS:
Seventh Avenue I, Ltd.
2950 SW 27 Ave, Ste 200
Miami, Florida 33133
Attention: Kenneth Naylor

ACKNOWLEDGMENT

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

THE FOREGOING INSTRUMENT was acknowledged before me on this 20 day of May, 2014 by Kenneth Naylor as Secretary of APC Seventh Avenue I, LLC, a Florida limited liability company, the Managing General Partner of Seventh Avenue I, Ltd., on behalf of such companies, who is personally known to me or who produced a _____ as identification.

My Commission Expires:

Signature of Notary Public, State of Florida

Printed Name of Notary Public

NOTARY PUBLIC-STATE OF FLORIDA
Patricia K. Green
Commission # EE082855
Expires: MAY 28, 2015
BONDED THRU ATLANTIC BONDING CO., INC.

#3484531 v3
34756-0298

Attachment 1

Seventh Avenue Transit Village I –at the intersection of NW 7th Avenue and NW 62 Street

Payment of Principal, Interest, and all other charges, expenses, and fees set forth in the Loan Documents shall be deferred and no payments of Principal and Interest shall be due for thirty (30) years commencing on the Effective Date (such period is the "Affordability Period"). Interest on funds outstanding shall accrue as follows:

Year 1-30: The construction loan shall bear no interest during the project completion period. Upon the Project Completion Date or once the construction of the Project is completed, whichever is earlier, the loan will bear interest at the rate of three percent (3%) per annum simple interest only, subject to available cash flow, with the entire principal balance and any accrued and unpaid interest and other charges due at maturity. However, if the Borrower meets all of its obligations under the Loan Documents, then at the maturity of the loan the City may, at its sole discretion, forgive all remaining indebtedness and other sums due on the Loan and release all documents given as collateral security for no additional consideration.

The outstanding principal balance of the Loan and all interest accrued thereon shall become due and payable in full upon the expiration of the Affordability Period, provided, however, that in the event that: (a) the Maker shall meet all of its obligations set forth in the HOME Loan Agreement, (b) within six (6) months from the Effective Date, the Maker shall commence construction of the Project; (c) all certificates of occupancy (or certificates of completion, as appropriate) required for the HOME Assisted Units (as such term is defined in the HOME Loan Agreement) shall have been issued on or before twenty-four (24) months from the Effective Date; (d) within twelve (12) months after the issuance of all such certificate(s) of occupancy (or certificates of completion, as appropriate) required for the HOME Assisted Units, but in no event later than thirty-six (36) months from the Effective Date, the HOME Assisted Units shall be fully occupied, with all HOME Assisted Units rented to Low- and Very-Low Income households in accordance with the requirements of the HOME Loan Agreement and the other Loan Documents; and (f) throughout the Affordability Period, the Maker shall have complied with all applicable requirements set forth in the HOME Loan Agreement and in the other Loan Documents, then, in such event, the Lender may, in its sole discretion, cancel all indebtedness on the Loan, consider the Funds drawn hereunder a grant, and cancel this Promissory Note (and deliver the cancelled original of this Promissory Note to the Maker) and satisfy the Mortgage (as hereinafter defined) executed in connection herewith (and prepare and record a satisfaction of the Mortgage in the Public Records of Miami-Dade County, Florida), further provided, however, that the outstanding principal balance of the Loan, all unpaid interest accrued thereon, all Program Income (as defined in 24 CFR Part 92), and all unpaid fees, charges and other obligations of the Maker due under any of the Loan Documents shall become immediately due and payable in full upon the occurrence of an Event of Default (as defined in the HOME Loan Agreement) and the continuance of such Event of Default beyond the applicable cure period, if any.

If during the Affordability Period any HOME Assisted Unit fails to comply, beyond any applicable cure period, with the affordability requirements of the applicable funding source, the HOME Loan Agreement and/or the other Loan Documents, the Maker shall repay to the Lender

all funds received by the Maker pursuant to this Promissory Note, all unpaid interest accrued thereon, all Program Income derived therefrom or in connection therewith, and all unpaid fees, charges and other obligations of the Maker due under any of the Loan Documents.

PROMISSORY NOTE

[Surtax, or other funding, (excluding tax exempt bond proceeds) that the Holder in its sole discretion shall determine, Loan]

Surtax Loan

$1,400,000.00 Miami, Florida

FOR VALUE RECEIVED the undersigned **SEVENTH AVENUE I, LTD.**, a Florida limited partnership ("Maker"), promises to pay to the order of **MIAMI-DADE COUNTY**, Florida, a political subdivision of the State of Florida, together with any other holder hereof ("Holder"), at 111 N.W. 1st Street, Miami, Florida 33128, Attention: County Mayor, or such other place as Holder may from time to time designate in writing, the principal sum of up to ONE MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS ($1,400,000.00) (the "Principal"), plus interest, if any, on the outstanding principal balance at the rates set forth in the next paragraph ("Interest or Interest Rate"), to be paid in lawful money of the United States of America in accordance with the terms of this Promissory Note (the "Note").

The Initial Term of this Note is **thirty (30) years** with an initial maturity date of May 31, 2044 ("Initial Maturity Date"). During the construction period, which shall be years one through two (1-2), there shall be a zero percent interest (0%) rate and no payments due. In years three through thirty (3-30) Interest shall by payable on the Loan at a per annum interest rate equal to 1.88%. Commencing on June 1, 2017, and each June 1st thereafter until the Initial Maturity Date (or the Extended Maturity Date, if applicable), Maker shall make annual payments of Interest in an amount equal to **Twenty-Six Thousand, Three Hundred Thirty-One and 00/100 Dollars ($26,331),** based on Available Cash Flow, as defined in the Loan Agreement, to Holder. Any annual Interest payments that are unpaid, in whole or in part due to insufficient Available Cash Flow or otherwise, shall accrue without interest and be payable from future years' Available Cash Flow. Notwithstanding the foregoing, the Initial Maturity Date may be extended by the Lender upon written request of Borrower to May 31, 2064 (the "Extended Maturity Date") provided, as a condition to such extension, the Borrower agrees to extend the affordability restrictions set forth in the Rental Regulatory Agreement an additional twenty (20) years for a total of fifty (50) years. No Principal payment shall be due until the Initial Maturity Date, as it may be extended to the Extended Maturity Date, and any remaining Interest and outstanding Principal shall be due and payable on the Initial Maturity Date or the Extended Maturity Date, as applicable.

This Note is secured by a Leasehold Mortgage and Security Agreement and Assignment of Leases, Rents and Profits (the "Mortgage") encumbering certain real property located in Miami-Dade County, Florida (the "Premises") and incorporating therein the FY 2014 Request for Application (RFA) Affordable Housing Funding Agreement Between Miami-Dade County and Seventh Avenue I, Ltd., and by a Collateral Assignment of Leases, Rents and Contract Rights. The foregoing and all other agreements, instruments and documents, including the Rental Regulatory Agreement, delivered in connection with each and with this Note are collectively referred to as the "Loan Documents."

This Note has been executed and delivered in, and is to be governed by and construed under

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the laws of, the State of Florida, as amended, except as modified by the laws and regulations of the United States of America.

Maker shall have no obligation to pay interest or payments in the nature of interest in excess of the maximum rate of interest allowed to be contracted for by law, as changed from time to time, applicable to this Note (the "Maximum Rate"). Any interest in excess of the Maximum Rate paid by Maker ("Excess Sum") shall be credited as a payment of principal, or, if Maker so requests in writing, returned to Maker, or, if the indebtedness and other obligations evidenced by this Note have been paid in full, returned to Maker together with interest at the same rate as was paid by Maker during such period. Any Excess Sum credited to Principal shall be credited as of the date paid to Holder. The Maximum Rate varies from time to time and from time to time there may be no specific maximum rate. Holder may, without such action constituting a breach of any obligations to Maker, seek judicial determination of the Maximum Rate of interest, and its obligation to pay or credit any proposed excess sum to Maker.

The "Default Interest Rate" and, in the event no specific maximum rate is applicable, the Maximum Rate shall be **eighteen percent (18%)** per annum.

Holder shall have the right to declare the total unpaid balance of this Note to be immediately due and payable in advance of the Maturity Date upon the failure of Maker to pay when due, taking into account applicable grace periods, any payment of Principal or Interest or other amount due under the Loan Documents; or upon the occurrence of an event of default, which is not cured prior to the expiration of any applicable cure periods, pursuant to any other Loan Documents now or hereafter evidencing, securing or guarantying payment of this Note. Exercise of this right shall be without notice to Maker or to any other person liable for payment hereof, notice of such exercise being hereby expressly waived.

Any payment under this Note or the Loan Documents not paid when due (at maturity, upon acceleration or otherwise) taking into account applicable grace periods shall bear interest at the Default Interest Rate from the due date until paid.

Provided Holder has not accelerated this Note, Maker shall pay Holder a late charge of **five percent (5%)** of any required payment which is not received by Holder within ten (10) days of the due date of said payment. The parties agree that said charge is a fair and reasonable charge for the late payment and shall not be deemed a penalty.

Time is of the essence. In the event that this Note is collected by law or through attorneys at law, or under their advice, Maker agrees, to pay all reasonable costs of collection, including reasonable attorneys' fees, whether or not suit is brought, and whether incurred in connection with collection, trial, appeal, bankruptcy or other creditors proceedings or otherwise.

This Note may be paid in whole or in part at any time by Maker without penalty. Acceptance of partial payments or payments marked "payment in full" or "in satisfaction" or words to similar effect shall not affect the duty of Maker to pay all obligations due, and shall not affect the right of Holder to pursue all remedies available to it under any Loan Documents.

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Maker agrees to assign any proceeds to the Holder from any contract between the Holder, its agencies or instrumentalities and the Maker or any firm, corporation, partnership or joint venture in which the Maker has a controlling financial interest in order to secure repayment of the loan. "Controlling financial interest" shall mean ownership, directly or indirectly to ten percent or more of the outstanding capital stock in any corporation or a direct or indirect interest of ten percent or more in a firm, partnership or other business entity.

The remedies of Holder shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Holder, and may be exercised as often as occasion therefore shall arise. No action or omission of Holder, including specifically any failure to exercise or forbearance in the exercise of any remedy, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by Holder and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a course of dealing, nor shall it be construed as a bar to, or as a waiver or release of, any subsequent remedy as to a subsequent event.

Any notice to be given or to be served upon any party in connection with this Note, whether required or otherwise, may be given in any manner permitted under the Loan Documents.

The term "other person liable for payment of this Note" shall include any endorser, guarantor, surety or other person now or subsequently primarily or secondarily liable for the payment of this Note, whether by signing this Note or any other instrument.

From the date hereof until Lease-Up (which shall be defined as the period of time required for a development to reach a stabilized 90% occupancy rate and to maintain that stabilization rate for three (3) consecutive months), this Note is a full recourse Note, and Holder shall have all remedies available to it at law and at equity. After Lease-Up, this Note shall be a non-recourse Note and after Lease-Up, neither the Maker, nor any of its partners, members, officers, directors or employees shall have any personal liability for the payment of any portion of the indebtedness evidenced by this Note, and in the event of a default by the Maker under this Note, the Holder's sole remedy shall be limited to exercising its rights under the Loan Documents, including foreclosure and the exercise of the power of sale or other rights granted under such Loan Documents, but shall not include a right to proceed directly against the Maker, or any of its partners, or the right to obtain a deficiency judgment after any such foreclosure.

The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of the indebtedness evidenced by a promissory note (as amended, supplemented, amended and restated or otherwise modified from time to time, the "**Senior Note**"), dated as of May 30, 2014, in the original principal amount of $20,000,000, issued by Maker and payable to Wells Fargo Bank, National Association, as assignee of the Housing Finance Authority of Miami-Dade County, Florida, to the extent and in the manner provided in that certain Subordination Agreement dated May 30, 2014, among Maker, Wells Fargo Bank, National Association, as senior lender and Miami-Dade County, Florida, as subordinate lender (the "**Subordination Agreement**"). The Mortgage securing this Note is and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the mortgage securing the Senior Note as more fully set forth in the Subordination Agreement. The rights and remedies of the payee and each subsequent holder of this Note under the Mortgage securing

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this Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of the Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the subordinate lender under the Subordination Agreement.

Whenever the context so requires, the neuter gender includes the feminine and/or masculine, as the case may be, and the singular number includes the plural, and the plural number includes the singular.

Maker and any other person liable for the payment of this Note respectively, hereby (a) expressly waive any valuation and appraisal, presentment, demand for payment, notice of dishonor, protest, notice of nonpayment or protest, all other forms of notice whatsoever, and diligence in collection; (b) consent that Holder may, from time to time and without notice to any of them or demand, (i) extend, rearrange, renew or postpone any or all payments, (ii) release, exchange, add to or substitute all or any part of the collateral for this Note, and/or (iii) release Maker (or any co-maker) or any other person liable for payment of this Note, without in any way modifying, altering, releasing, affecting or limiting their respective liability or the lien of any security instrument; and (c) agree that Holder, in order to enforce payment of this Note against any of them, shall not be required first to institute any suit or to exhaust any of its remedies against Maker (or any co-maker) or against any other person liable for payment of this Note or to attempt to realize on any collateral for this Note.

BY EXECUTING THIS NOTE, MAKER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHTS OR THE RIGHTS OF ITS HEIRS, ASSIGNS, SUCCESSORS OR PERSONAL REPRESENTATIVES TO A TRIAL BY JURY, IF ANY, IN ANY ACTION, PROCEEDING OR SUIT, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE, AND WHETHER ASSERTED BY WAY OF COMPLAINT, ANSWER, CROSSCLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE, BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS NOTE OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT TO BE EXECUTED IN CONNECTION HEREWITH OR WITH THE INDEBTEDNESS OR THE RENEWAL, MODIFICATION OR EXTENSION OF ANY OF THE FOREGOING OR ANY FUTURE ADVANCE THEREUNDER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER'S EXTENDING CREDIT TO A BORROWER AND NO WAIVER OR LIMITATION OF LENDER'S RIGHTS HEREUNDER SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON LENDER'S BEHALF.

Maker acknowledges that the above paragraph has been expressly bargained for by Miami-Dade County, Florida as part of the transaction with Borrower and that, but for Maker's agreement, Miami-Dade County, Florida would not have agreed to lend the Borrower the Principal on the terms and at the Interest Rate.

[Signature on Following Page]

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WHEREFORE, Maker has executed this Note as of the 30 day of May, 2014.

MAKER:

SEVENTH AVENUE I, LTD., a Florida limited partnership

By: APC SEVENTH AVENUE I, LLC, a Florida limited liability company, its managing general partner

By: _____
Name: Kenneth Naylor
Title: Secretary

[SIGNATURE PAGE TO PROMISSORY NOTE]

BKN

we make housing affordable™
Florida Housing
Finance Corporation

227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301
850.488.4197 • Fax: 850.488.9809 • www.floridahousing.org

April 23, 2014

Ms. Liz Wong
Seventh Avenue I, Ltd.
2950 Southwest 27th Avenue, Suite 200
Miami, Florida 33133

Re: Seventh Avenue Transit Village I / #2013-512C
Housing Credit Allocation for Tax-Exempt Bond Financed Project

Dear Ms Wong:

In accordance with Internal Revenue Code Section 42(h)(4)(B), if 50% or more of the aggregate basis of any building including the land is financed from tax-exempt bonds, the housing credits will come directly from the U.S. Treasury rather than from Florida's allocation authority.

This means that, although the Development's owner must *apply* to Florida Housing Finance Corporation for housing credits, **competition is NOT required**. The complete application for housing credits must be received by Florida Housing **no later than the last business day of the year the Development is placed in service**. Although competition is not required, the Application must achieve the required minimum threshold in order to qualify for the housing credits. The Application and instructions may be found at: http://apps.floridahousing.org/StandAlone/FHFC_ECM/ContentPage.aspx?PAGE=0394.

Once the threshold has been achieved, the Development will be subjected to credit underwriting. After underwriting, Florida Housing will issue a Preliminary Determination of housing credits and collect the required administrative fee. When all buildings are placed in service, the owner must submit the following to the Corporation: the executed Extended Use Agreement, certificates of occupancy for each building, photos of the Development, the syndication agreement, the applicable compliance monitoring fee, and the final cost certification, audited by an independent certified public accountant. These documents will be reviewed prior to issuance of the housing credit certificates (IRS Forms 8609).

Let me emphasize again that there is no need to compete for the credits. If this development meets the requirements of the Internal Revenue Code, the Qualified Allocation Plan and the Non-Competitive Affordable Multifamily Rental Housing Programs MMRB/HC Rule Chapter 67-21, F.A.C., housing credits will be available directly from Treasury (outside the

Florida allocation authority amount). For developments that meet the 50% tax-exempt financed requirements of Section 42, IRC and Rule Chapter 67-21, F.A.C., obtaining housing credits is largely a matter of completing paperwork and paying applicable fees.

Based on the estimated qualified basis of $47,016,288, the owner can expect to receive an estimated annual allocation amount of $1,528,029 for ten (10) years. Please understand that this is the very roughest of estimates and in no way binds Florida Housing. The Development will be further reviewed to determine the actual housing credit need prior to final allocation of the housing credits.

If you have any questions, please do not hesitate to call Bill Cobb at (850) 488-4197.

Sincerely,

Ken Reecy

Ken Reecy
Director of Multifamily Programs

KR/wfc

Wells Fargo Community Lending and Investment
301 South College Street
Charlotte, NC 28288
Mail Code: D1053-170
704.383.9524

Wells Fargo Community Lending and Investment

March 5, 2014

Mr. Howard D. Cohen
Seventh Avenue I, LTD
c/o Atlantic Pacific Companies
1025 Kane Concourse, Suite 215
Bay Harbor, Florida 33154

CC: Randy Weisburd
Kenneth Naylor

Re: 7th Avenue Transit Village I
Miami, Florida

Dear Mr. Cohen:

Thank you for giving Wells Fargo Community Lending and Investment the opportunity to become your partner in **7th Avenue Transit Village I** and to continue to grow our relationship with you. This term sheet is based upon our prior term sheets and specific transaction underwriting detailed in this term sheet and in our corresponding financial projections. This term sheet does not limit the terms and provisions that will be set forth in the Partnership Agreement.

Sincerely,

Neal Deaton

Neal C. Deaton
Senior Vice President
Wells Fargo Bank, N.A.
Community Lending & Investment
301 South College Street
Mail Code: D1053-170
Charlotte, NC 28288
Office: (704) 383-9524
Mobile: (704) 458-1633
neal.deaton@wellsfargo.com

Investment Entity: Seventh Avenue I, LTD, a Florida Limited Partnership (the "Partnership"), with APC Seventh Avenue I, LLC, a single purpose, bankruptcy remote entity, as Managing General Partner with a .0099% ownership interest in the Partnership, with BAME Seventh Avenue, LLC, a single purpose, bankruptcy remote entity, as Administrative General Partner with a .0001% ownership interest in the Partnership, and Wells Fargo Community Lending and Investment ("Wells Fargo"), its affiliate or designee, as Limited Partner, with a 99.99% ownership interest in the Partnership.

Project Name/ Description: 7th Avenue Transit Village I, a to-be-constructed, 1 residential building, 9-story, 76-unit, family affordable apartment community with 156 parking spaces in a 3-story structured parking garage. 25 of the parking spaces will be reserved for transit riders, 40 spaces will be reserved for the theater, 6 spaces to the retail space, and the remaining 85 spaces will be reserved for the apartment community.

The development also consists of 1,633 SF of ground floor commercial space, 5 bus bays, 1,735 SF of retail space, and 22,034 SF theater; these spaces will be triple-net subleased from the Partnership to [TBD] entities for $1.00 per year. The Master Lease will restrict the space from certain uses (i.e. a bar, gambling facility, gun shop, etc).

The 1.69 acre site is located at 6101 NW 7th Avenue, Miami, Miami-Dade County, Florida. Unit mix consists of the following:

# Units	Sq. Ft.	Unit Type	% AMI	Rent
2	720	1 A - 1 BR / 1 BA	30%	$294
3	720	1 A - 1 BR / 1 BA	60%	$677
2	664	1 B - 1 BR / 1 BA	30%	$294
4	664	1 B - 1 BR / 1 BA	60%	$677
5	957	2 A - 2 BR / 2 BA	30%	$338
36	957	2 A - 2 BR / 2 BA	60%	$765
2	1,051	3 A - 3 BR - 2 BA	30%	$363
10	1,051	3 A - 3 BR - 2 BA	60%	$837
1	1,032	3 B - 3 BR - 2 BA	30%	$363
11	1,032	3 B - 3 BR - 2 BA	60%	$837
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Tax Credits Available $15,213,432 ($15,214,954 x 99.99%)

Net Credit Price to Partnership: $1.00

Net Capital Contribution: $15,213,432

Net Investor Pay In: Capital Contribution #1: $8,587,800 (56.45%) at Partnership Closing, anticipated May 1, 2014, advanced at closing based upon the approved closing draw schedule, and any remaining funding to be advanced based on percentage of completion under a construction loan format (approved draws), allocated as follows:

- $ 6,712,599 to pay Construction and other development costs,
- $ 1,875,201 to pay Developer Fees.

Capital Contribution #2: $3,524,458 (23.17%) provided that the construction loan is not in default, these amounts will be paid upon the latter of (i) temporary Certificate of Occupancy for 100% of the residential units in the property, (ii) receipt and approval of an As Built Survey, (iii) receipt and approval of As-Built Residential Plans, or (iv) draft cost certification from the Accountants, or (v) anticipated August 1, 2015 , allocated as follows:

- $ 1,649,257 to pay down the Wells Fargo construction loan,
- $ 1,875,201 to pay Developer Fees.

Capital Contribution #3: $2,851,174 (18.74%) upon the occurrence of, (i) permanent loan closing/conversion, (ii) the attainment of a Debt Service Coverage Ratio ("DSCR") of not less than either (a) **1.20** to 1.00 at the time of conversion, or (b) projected to be less than **1.15** to 1.00 in any year of the initial Compliance Period, based on the underwriting parameters, and rates set forth in item #10 on page 12 of this term sheet, (iii) final Certificate of Occupancy for 100% of the units in the property, (iv) lien free construction completion of the property, performed substantially in accordance with the plans and specifications, in a workmanlike manner, and as approved by Wells Fargo, (v) 100% qualified occupancy, (vi) Cost Certification for the Property from the Accountants setting forth the eligible basis and the total available Tax Credits or, (vii) receipt of the tenant file audit from the accountants, anticipated June 1, 2016, allocated as follows:

- $ 856,642 to pay off the Wells Fargo construction loan,
- $ 1,682,025 to pay Developer Fees,
- $ 312,507 to fund the Operating Reserve.

Capital Contribution #4: $250,000 (1.64%) upon receipt of IRS Form(s) 8609, anticipated July 1, 2016, allocated as follows:

- $ 250,000 to pay Developer Fees.

Please note that all dates are fluid and will be adjusted proportionally (moved forward or backward) based on the actual closing date provided there is sufficient time (in Wells Fargo's sole discretion) to complete construction prior to the required Placed-in-Service date.

Developer Fees: Developer Fees are estimated at $5,771,607 of which $100,962 are projected to be deferred. Deferred Developer Fees shall accrue interest at AFR and be paid as a priority distribution from available cash flow as described in the "Cash Flow Split" section of this term sheet. The Managing General Partner agrees to make a special capital contribution to the Partnership, equal to any unpaid balance of the deferred portion of the Developer Fees (to the extent required to preserve the LIHTC allocation), if such portion has not been fully paid within 12 years from the date of Certificate of Occupancy issuance.

Please note that up to $1,000,000 of Developer Fee may be used for cost overruns (increasing Deferred Developer Fee), however no Developer Fee will be advanced earlier than described in this Term Sheet.

Guarantors: The obligations of the Managing General Partner as set forth in the Partnership Agreement, including but not limited to those described below, shall be guaranteed by **Howard D. Cohen, Howard D. Cohen Revocable Trust U/A/D 4/6/1993, Kenneth J. Cohen, Stanley D. Cohen, the entity receiving the Developer Fee** and any such other entity/individual deemed appropriate following Wells Fargo due diligence review.

Obligations of the Managing General Partner and Guarantor(s): Development Completion Guaranty:

The Managing General Partner will guarantee completion of construction of the Project substantially in accordance with plans and specifications approved by Wells Fargo, which includes, without limitation, a guaranty (i) to pay any amounts needed in excess of the construction loan and other available proceeds (less up to $1,000,000 in Deferred Developer Fees) to complete the improvements, (ii) of all amounts necessary to achieve permanent loan closing, and (iii) to provide unlimited operating deficit loans to the Partnership until all conditions of the Capital Contribution installments have been satisfied.

The Managing General Partner will provide copies of each draw request, change orders and all supporting documentation to the Investor Limited Partner simultaneously with submissions to the construction lender. The Investor Limited Partner shall have the right to approve change orders in excess of $100,000 individually and $250,000 in the aggregate. The construction contract shall be a fixed price contract, either a guaranteed maximum contract or a stipulated sum. The General Construction Contract shall be bonded or a Letter of Credit provided i/a/o 10% of the General Construction Contract amount. The development budget will include adequate reserves for construction contingencies, expected to be at least **five percent (5%)** of the General Construction Contract held outside of the General Construction Contract (including all hard costs, general requirements, overhead and profit).

Operating Deficit Guaranty: The Managing General Partner agrees to provide unlimited operating deficit loans to the Partnership until the conditions of Capital Contribution #3 have been satisfied.

After the conditions of Capital Contribution #3 have been satisfied, (i) the Operating Reserve may be used to fund Operating Deficits (operating expenses, debt service obligations, or other expenses of the Partnership approved by the Partners), and (ii) the operating deficit guarantee will be reduced to **$300,000 for at least 36-months.**

At the end of the 36-month period, the Operating Deficit Guaranty will be released, provided (i) the Operating Reserve is fully funded in the amount of **$312,507**, and (ii) the project averages 1.15 DSCR or better for the last 12 months of the 36-month period, or any subsequent 12-month period, measured on an annual basis. The release criteria will be attested to, and documented by the Partnership Accountants, based on audited numbers, and delivered to Wells Fargo or its successors.

Tax Credit Adjusters: The Managing General Partner and the Guarantors will indemnify the Investor Limited Partner for any reduction, recapture, or late delivery of the Low Income Housing Tax Credits ("LIHTC") in amounts described below.

The Partnership Agreement contains Credit Adjuster provisions designed to preserve the Investor Limited Partner's yield in the event any expected Credits are not delivered as projected, as well as an upward credit adjuster for increased Credits or faster delivery of Credit's capped at **$1,500,000** for additional basis credits and **$350,000** for delivering credits faster (leasing faster for example).

The projected aggregate LIHTC at equity closing will be determined by the projected qualified basis of the Partnership multiplied by the published applicable percentage for the 30% present value credit or the credit lock rate with the Agency/Authority. **This term sheet assumes a 3.26% rate.**

If an event occurs which affects the delivery of **Federal** aggregate LIHTC (e.g., shortage in basis in accountants final cost certification, or shortage in amount of LIHTC's allocated by the Agency/Authority in IRS Forms 8609), then the Partnership Agreement will provide for a return of capital, to the Investor Limited Partner, net of any tax consequences, in an amount equal to the net credit price to the Partnership **($1.00)** times the difference between (i) the projected aggregate LIHTC's, less (ii) the adjusted aggregate LIHTC's. **The Partnership Agreement will provide a similar calculation for any increases to aggregate LIHTC's.**

If an event occurs, which affects the timing and delivery of **Federal** LIHTC (e.g., lease up slower than projected) allocable to the Investor Limited Partner in years 2015 or 2016, then the Partnership Agreement will provide for a return of such capital, to the Investor Limited Partner, net of any tax consequences, in an amount equal to the net credit price **($1.00)** times the difference between (i) the shortfall in projected current year LIHTC's, less (ii) the net present value of the shortfall in projected current year LIHTC's for a 10 year period at a discount rate of 7.00%. **The Partnership Agreement will provide a similar calculation for any increases in LIHTC's delivered in years 2015 or 2016 over amounts projected.**

There may be adjustment events occurring during the compliance period not considered or described in the aforementioned paragraphs. In the event that the actual amount of tax credits claimed by the Investor Limited Partner, is less than the amount specified, then the Managing General Partner shall reimburse the Investor Limited Partner, on a dollar for dollar basis, for each lost dollar of Credit's plus any resulting penalties, taxes due, or tax consequences. Similarly, if there is a recapture of Credit's (except from the sale or transfer of the Investor Limited Partner's interest in the Partnership), the Managing General Partner shall indemnify the Investor Limited Partner against any tax credit recapture liability incurred (including interest, penalties, tax effects, or and any reasonable related legal or accounting costs).

In addition, to the extent any Tax Credit Adjuster owed to the Investor Limited Partner is solely attributable to a Change in Law then such portion of the credit adjuster distribution or credit adjuster payment shall only be payable to the Investor Limited Partner from available Cash Flow and Net Proceeds upon sale or refinancing, in each case as a first priority distribution.

Repurchase Obligation: The Managing General Partner will be obligated to repurchase the Investor Limited Partner's interest in the Partnership should the project fail to meet certain legal and operational performance criteria as outlined in the Partnership Agreement. The amount of the purchase price shall equal, as of the actual date of purchase, the sum of:

a) the aggregate amount of Capital Contributions and advances made by the Investor Limited Partner to the Partnership (less Credits previously allocated to the Investor Limited Partner prior to such purchase, but only to the extent that such Credits are not subject to recapture under the Code), plus
b) an amount of interest equal to 8% per annum thereon from the date of any Capital Contribution until the date of the Investor Limited Partner's receipt of the Buyout Price, plus
c) the legal, accounting and internal costs incurred by the Investor Limited Partner in connection with its investment in the Partnership capped at $100,000, plus
d) the amount of any interest and penalties imposed on the Investor Limited Partner as a result of such purchase or its prior claiming of Credits with respect to the Partnership, plus
e) an amount that, on an After-Tax Basis, equals all transfer taxes or similar assessments incurred by the Investor Limited Partner in connection with its investment in the Partnership or the sale of its Interest pursuant to this Agreement, such amounts representing the parties' good faith estimate of damages incurred by the Investor Limited Partner.

Incentive Mgmt. Fee: An Incentive Management Fee will be payable from net cash flow to the Managing General Partner, in the priority described below, equal to 90% of cash flow. Subject to the approval of Wells Fargo counsel, total fees payable to the Managing General Partner, and expensed by the Partnership, may not exceed 12% of the Partnership's Effective Gross Income for such year.

Asset Mgmt. Fees: An annual cumulative fee of $8,000, payable to Wells Fargo, commencing on the date Capital Contribution #3 is funded.

Cash Flow Split: Cash Flow to the Partnership shall be distributed as follows:

A. To Limited Partner in payment of any amounts due as a result of any unpaid Credit Adjuster Amount.
B. To Limited Partner in payment of Asset Management Fees or any unpaid Asset Management Fees.
C. To the payment of any Loans provided by the Investor Limited Partner.
D. To the payment of any Deferred Developer Fees.
E. To replenish operating reserves if below the budgeted $312,507.
F. To the payment of any Managing General Partner Operating Deficit Loans.
G. Of the remaining balance, ten percent (10%) shall be distributed to the Limited Partner.
H. To the payment of Incentive Management Fees.
I. The balance, 100% to the Managing General Partner.

Residual Split: Any gain upon sale or refinancing shall be distributed as follows:

A. To Limited Partner in payment of any amounts due because the Actual Credit is less than the Projected Credit, or there has been a recapture of Credit.
B. To Limited Partner for payment of any unpaid Asset Management Fees.
C. To the payment of any Loans provided by the Limited Partner,
D. To the Limited Partner for payment of any exit taxes.
E. To the payment of any Deferred Developer Fees.
F. Unless the initial compliance period has expired, to the Operating Reserve until the balance in the Operating Reserve equals $312,507.
G. To the Managing General Partner for payment of any unpaid Partnership loans.
H. Of the remaining balance, ten percent (10%) shall be distributed to the Limited Partner.
I. Disposition Distribution to the Managing General Partner equal to 6% of Gross Sales Proceeds less 3rd party brokerage or marketing fees.
J. The balance, 99.99% to the Managing General Partner and 0.01% to the Administrative General Partner.

The Partners agree that liquidation distributions will be made in accordance with the positive balances in their respective capital accounts, after taking into account all adjustments to capital accounts for the year. The Partners further agree that (i) capital profits will be allocated in a manner to achieve, to the maximum extent possible, the Partners' intended distributions of sale or refinancing proceeds as described above and (ii) the allocation provisions in the partnership agreement will be amended, with the Limited Partner's consent, which shall not be unreasonably withheld if the Managing General Partner has provided a tax opinion stating that the amended allocations will comply with the Treasury Regulations, to the extent necessary and permissible to achieve the Partners' intended distributions of sale or refinancing proceeds as described above.

Right of First Refusal/ Purchase Option:

At any time beginning on the first day of the first year following the last year of the Credit Period, and continuing until 24 months after the end of the initial compliance period, (the "Put Option Period"), the Investor Limited Partner shall have the right to require that, upon provision of 30 days' written notice, the Managing General Partner (or its designee) purchase the entire interest of the Investor Limited Partner for a purchase price equal to $100 (the "Put Option").

If the Investor Limited Partner does not exercise the Put Option during the "Put Option Period", then, at the end of the initial compliance period, and ending two years after the expiration of the initial compliance period, the Managing General Partner shall have an option to purchase either the (i) Partnership's Assets, or (ii) the Investor Limited Partner's interest in the Partnership (the "FMV Options") for an amount equal to the sum of all amounts owed to the Investor Limited Partner under the Partnership Agreement and associated documents, plus the greater of (i) the fair market value of the apartment complex (fair market value to be determined by mutual agreement of the parties and by taking into account any affordability restrictions applicable to the apartment complex) minus ordinary and reasonable costs of sale actually incurred or (ii) one dollar $1.00 plus (a) the amount of outstanding Partnership debt plus (b) the amount which, if the Partnership were liquidated, would be sufficient to distribute to the Investor Limited Partner an after-tax amount equal to the transfer and other taxes incurred by the Investor Limited Partner upon disposition, plus (c) any unpaid portion of any Credit Adjuster payments plus interest due and owing to the Investor Limited Partner.

Note: The fair market value of the Apartment Complex shall be determined by mutual agreement of the parties or, in the absence of such agreement, the Managing General Partner and Wells Fargo shall select a mutually acceptable appraiser who shall determine the fair market value of the Apartment Complex. In the event the parties are unable to agree upon an appraiser, each party shall select an appraiser. If the difference between the two appraisals is within ten percent (10%) of the lower of the two appraisals, the fair market value shall be the average of the two appraisals. If the difference between the two appraisals is greater than ten percent (10%) of the lower of the two appraisals, then the two appraisers shall jointly select a third appraiser. If the two appraisers are unable to jointly select a third appraiser, either the Managing General Partner or Wells Fargo may, upon written notice to the other, request that the appointment be made by the American Arbitration Association or its designee. The appraisals shall take into account any title restrictions and the requirement that the Apartment Complex remain dedicated for the use of low-income households pursuant to any restrictions under any loan agreements or regulatory agreements. If the third appraisal is less than either of the first two, then fair market value shall be the average of the two lowest appraisals. If the third appraisal is greater than the first two, then fair market value shall be the average of the two highest appraisals. If the third appraisal falls between the previous two appraisals, the fair market value shall be the value established by the third appraisal. The Managing General Partner and the Investor Limited Partner shall share the cost equally of any appraiser jointly selected or shall pay the costs of the appraiser they each select and shall share the cost equally of any third appraiser. Any appraiser selected pursuant to this section shall be an MAI appraiser with at least five years of experience in valuing income-restricted multifamily rental property.

Replacement Reserves:

The Partnership will establish a minimum reserve of $300 per unit per annum, increasing 3% annually, and beginning at the earlier of, permanent loan conversion, or 36 months after equity closing.

Operating Reserves: The Partnership will fund an Operating Reserve of $312,507 to be held and administered by Wells Fargo. Any withdrawal from the Wells Fargo Operating Reserve shall require the signatures of both the Managing General Partner and the Limited Partner (not to unreasonably be withheld) and shall be made to pay only operating expenses, debt service obligations, or other expenses of the Partnership as approved by the Limited Partner, in the event that there are operating deficits. The funding will occur at permanent loan conversion (Capital Contribution #3), as described in the "Net Investor Pay In" section of this term sheet. The Wells Fargo Operating Reserve shall be used to pay Operating Deficits prior to the Managing General Partner's obligation to fund Operating Deficits through Operating Deficit Loans

Reporting Requirements: Among other reporting requirements to the Limited Partner (i) the Managing General Partner will have at least 90 days, after the end of the Partnership taxable year, to provide all Schedules K-1 for the Partnership, and (ii) during the lease-up period, the Managing General Partner will have at least 30 days after the end of each month, to provide (a) Partnership income and expenses for the month, and (b) copies of the rent rolls.

Other Notes and Conditions: Wells Fargo reserves the right to adjust pricing and/or Capital Contributions herein based on Wells Fargo's due diligence, which includes verification of the following information:

1) The Managing General Partner must have firm commitment(s) for construction and fixed-rate permanent financing with terms, conditions and lender(s) acceptable to Wells Fargo. The amount(s) assumed for this term sheet are as follows:

   - **$20,000,000 Construction Loan from Wells Fargo.** The loan will have a variable rate of interest, an initial term of at least 24 months, one 6-month extension option, and be repaid from equity and permanent proceeds.

   - **$1,775,000 Permanent Loan from Wells Fargo.** This term sheet assumes that the loan will bear a fixed interest rate of approximately 6.75%, with a 30-year amortization period, and an 18-year maturity.

   - **$15,592,000 Construction/Permanent Grant from Miami-Dade County General Obligation Bond (GOB.** This term sheet assumes the grant will flow to a TBD non-profit partner and then loaned to the partnership at a fixed interest rate of 0.00%, a minimum 30-year maturity, and only require no payment until maturity. **The structure will require Wells Fargo legal counsel review/approval that the loan is qualified non-recourse financing.**

- **$3,000,000 Construction/Permanent Loan from Miami-Dade Transit Administration.** This term sheet assumes the grant will flow to a TBD non-profit partner and then loaned to the partnership at a fixed interest rate of 0.00%, a minimum 30-year maturity, and only require no payment until maturity. **The structure will require Wells Fargo legal counsel review/approval that the loan is qualified non-recourse financing.**

- **$1,500,000 Construction/Permanent Loan from the City of Miami HOME program.** This term sheet assumes that the loan will bear a fixed interest rate of 0.00%, a 30-year maturity, and require no payment until maturity.

- **$1,400,000 Construction/Permanent Loan from Miami-Dade County SURTAX.** This term sheet assumes that the loan will bear a fixed interest rate of 0.00% in years 1-18 and 0.5% in years 18-30, a 30-year maturity, and require no payment until maturity.

2) Equity needed for the first Capital Contribution was derived as follows:

Total Project Cost	$38,581,394
Less: Developer Fee	($5,783,389)
Plus: Developer Fee Paid at Closing	$1,875,201
Less: Construction Loan	($20,000,000)
Less: Miami-Dade County General Obligation Bond (GOB) Construction/Permanent Loan	($2,513,466)
Less: Miami-Dade Transit Administration Construction/Permanent Loan	($1,572,958)
Less: City of Miami HOME Construction/Permanent Loan	($870,765)
Less: City of Miami Surtax Construction/Permanent Loan	($815,710)
Less: Operating Reserve	($312,507)
Equity required at closing - (56.45%)	**$8,587,800**

3) Wells Fargo will request Development Team Profiles demonstrating the experience and expertise of the Managing General Partner, Guarantor(s), Contractor and Management Agent, and information sufficient to perform a management Partnership review (marketing plan, etc.). We will also request the personal and/or corporate financial statements, tax returns, real estate schedules, cash flow schedules, and background checks on the Managing General Partner, general contractor, and guarantor(s). We will require accurate construction and development budgets. An equity closing will also be contingent upon receipt, review and approval of environmental, geotechnical, structural, and geological reports, site inspection, appraisal, market study, Final Plans & Specifications, fixed price construction contract, contractor bonding, cash flow projections if applicable, and all leases. Wells Fargo shall also request such other documents, instruments and certificates including, without limitation, opinions and other assurances, as Wells Fargo or their respective counsel may reasonably require.

4) The Investor Limited Partner will engage an inspecting engineer to review the project plans and specifications prior to Partnership close. Wells Fargo debt and equity will rely on the same inspecting engineer to conduct their review. The cost of this service will be paid by the Partnership. The costs of inspections on monthly draws will also be paid by the Partnership, and will be capped at a TBD contracted amount. Wells Fargo will pay for the plan and cost review.

5) The Contractor will be bonded, or Wells Fargo will be provided with a letter of credit for 10% of the contract amount.

6) The Development Budget will include hard cost construction contingencies of at least **5%** of the General Construction Contract. The aforementioned hard cost construction contingency will be budgeted separate and apart from any amounts included in the General Construction Contract.

7) Wells Fargo requires that the property management company have a demonstrated history of positive performance and experience with multi-family and Low-Income Tax Credit properties. Wells Fargo reserves the right to approve any property management firm selected. The management agreement shall have an initial term of one year and shall be renewable annually thereafter.

8) The Accountants for the Partnership shall be either CohnReznick or Novogradac or another accounting firm approved by Wells Fargo. The Accountants shall prepare tax and financial reports as set forth in the Partnership Agreement, including the final cost certification.

9) The Capital Contributions are based on a projected Credit allocation to the Wells Fargo Partner as follows:

Year	*Federal Low Income Housing Tax Credits*
2016	$1,514,676
2017	$1,521,343
2018	$1,521,343
2019	$1,521,343
2020	$1,521,343
2021	$1,521,343
2022	$1,521,343
2023	$1,521,343
2024	$1,521,343
2025	$1,521,343
2026	$6,667
Totals	**$15,213,430**

**Assumes a 42(f)(1) Election in 2015.*

The credit allocations were derived based upon the following lease up schedule.

Month	Year	LIHTC Units Rented	TOTAL UNITS RENTED
August	2015	12	12
September	2015	12	24
October	2015	12	36
November	2015	12	48
December	2015	12	60
January	2016	12	72
February	2016	4	76
Total Units		**76**	**76**

10) The Partnership Agreement will contain provisions requiring Investor approval to convert to permanent financing based on the following conditions:

a) Subject to final underwriting:
   i. The size of the permanent debt, which requires must-pay periodic payments, may not be in excess of $1,775,000.
   ii. The annually required must-pay debt service on the property may not be in excess of $138,156.
   iii. The annualized Debt Service Coverage Ratio must not be either (a) less than **1.20 to 1.00** at the time of conversion, or (b) projected to be less than **1.15 to 1.00** in any year of the initial Compliance Period, based on the underwriting parameters, and rates of escalation, as set forth below.

b) Subject to final underwriting, the loan terms for the permanent financing described above, are expected to have the following terms:
   i. Wells Fargo Permanent Loan – bear an interest rate of 6.75% and loan amortization of 360 months.

c) Subject to final underwriting, rents will assume to escalate at 2% per year,

d) Subject to final underwriting, at the time of conversion, the underwritten rents will be based on actual rents received from tenants in occupancy under signed leases, after giving effect to any rent concessions by spreading the amount of such concessions evenly over the term of the lease,

e) Rents for units having rental subsidies of any kind will be assumed to be the lesser of permissible rents under the subject subsidy and permissible rents under Section 42 of the Code, however, Rents from rent subsidies received from a HAP contract with a term of at least 15 years will be assumed to be the Rents received from the HAP Contract,

f) Subject to final underwriting, Other Income will be the lesser of (i) $8,664 ($9,120 less 5.0% vacancy), or (ii) actual other income,

g) Subject to final underwriting, vacancies will be assumed to be the greater of (i) 5.0% or (ii) actual vacancy,

h) Subject to final underwriting, annual operating expenses will be underwritten at the greater of (i) actual annual operating expenses (estimated at conversion), or (ii) $5,821 per unit per annum ("PUPA"), inclusive of replacement reserves of $300 PUPA,

i) Subject to final underwriting, expenses will assume to escalate at the rate of 3% per year.

*This term sheet assumes at 5% vacancy rate, which will need to be supported by the Wells Fargo market study and appraisal.

11) If the project has soft debt financing, Wells Fargo will require a residual analysis that shows that any soft debt financing will be repaid at the end of the respective soft debt term.

12) Transactional structure, including cash flow allocations, residual splits, special allocation of losses, economic substance and tax allocations are subject to approval by legal counsel.

13) The following dates were assumed for this term sheet:

Partnership Closing	05/01/2014
Certificate of Occupancy	08/01/2015
Start of lease up	08/01/2015
Perm Loan Conversion/Stabilization	06/01/2016

14) Prior to closing the equity transaction, Wells Fargo will receive, review, and accept, a standard site work letter, or other acceptable third party, stating which site work costs are includable in eligible basis.

15) To help fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person or corporation who opens an account and/or enters into a business relationship.

16) The parties hereto agree that the transaction described herein is anticipated to close on or before **August 1, 2014** (the "Closing Date"). Wells Fargo will engage a third-party legal review of documentation associated with the transaction (the "Legal Review"), which review will not commence until at least 70% of the items set forth on the accompanying Due Diligence Checklist are received and will not conclude until all noted items are received and approved. Wells Fargo has budgeted $80,000 (the "Fixed Fee Amount") for expenses associated with the Legal Review. **WELLS FARGO WILL PAY FOR THEIR LEGAL COSTS INCURRED DURING DUE DILIGENCE, HOWEVER,** if for any reason the transaction described herein has not closed by the Closing Date, Wells Fargo may, in its sole and absolute discretion, elect to extend the Closing Date. In the event that Wells Fargo extends the Closing Date, in addition to any other conditions or requirements that may be imposed at that time, the Partnership agrees that it will pay any and all costs and expenses associated with the Legal Review in excess of the Fixed Fee Amount. Any Legal Review costs charged to the developer are only for time incurred after the extension in excess of the Fixed Fee amount.

17) **Approval of the Atlantic & Pacific entity as the sole Managing General Partner and Developer and its arrangement with the former owner to be approved by Soft Lenders and Wells Fargo. The former owner will not participate in the transaction going forward and will release any and all claims against the Partnership and/or its assets.**

18) The Managing General Partner will covenant that each building in the Apartment Complex is subject to the depreciation rules set forth in the Internal Revenue Code and that it shall cause the Partnership to make a timely election under Section 168(g)(7) of the Internal Revenue Code to use the Alternative Depreciation System (i.e. 40-year depreciation) to depreciate all of the buildings, site work and personal property that are part of the Apartment Complex.

Due Diligence Process:

When Wells Fargo has received an executed copy of their proposal, a Due Diligence Period will begin. The Due Diligence Period will be the greater of (i) a period of 30 business days, or (ii) a period which allows Wells Fargo at least 30 days after receipt of the last major/critical due diligence item to perform their review (as tracked by Wells Fargo's Due Diligence Checklist), during which time the Limited Partner will conduct a Due Diligence review and negotiate with the Managing General Partner, in good faith, the open terms, if any, of their proposal.

The Due Diligence review may include such matters as the verification of factual representations made by the Managing General Partner; a review of the Project documents; site visit; and an evaluation of the Managing General Partner's financial capacity to perform under the terms and conditions of this proposal and the Partnership Agreement; the experience and expertise of the Managing General Partner, Guarantor(s), Contractor and Management Agent; the project area market; the construction schedule; the residual potential of the property; and other relevant factors. The review will also include a plan cost review. If the permanent lender does not require this, then cost of such review will be the responsibility of the Partnership. In addition, the costs of inspections on monthly draws will be the cost of the Partnership if not available from the permanent lender.

Prior to the termination of the Due Diligence Period, Wells Fargo will approve ("Approval"), approve with conditions, or reject the terms and structure of the proposed investment. Upon Approval, both parties will reaffirm their intent to enter into the Partnership Agreement upon the terms specified in this proposal.

Legal, Closing, and Other Expense:

If Wells Fargo reaffirms their proposal prior to the termination of the Due Diligence Period, but, the Managing General Partner has offered the interest to another purchaser, the Managing General Partner will be responsible for reimbursing Wells Fargo for all third party costs incurred in conducting the Due Diligence Review, including, but not limited to, legal fees, a market study, an appraisal, a background investigation and site visits.

Not a Binding Contract: The purpose of this Term Sheet is to generally describe an investment Wells Fargo is considering. This Term Sheet is not a commitment to invest nor a commitment to be bound by the terms proposed herein, and no commitment to invest will exist prior to the negotiation and execution of a mutually satisfactory Operating Agreement or Partnership Agreement. Except with respect to confidentiality provisions and reimbursement obligations contained herein, it is expressly understood and the parties expressly agree that this Term Sheet does not create a legally binding agreement as to any of the parties. In addition, the terms contained herein are subject to change upon the completion of the Bank's due diligence, and as may be required pursuant to the Bank's applicable investment criteria, credit policies, or underwriting standards as may be in effect from time to time, along with other factors relevant to making an investment decision.

Except with regard to the confidentiality obligations, this Term Sheet does not survive Closing of the transaction. This Term Sheet shall not limit or modify in any way the terms and conditions ultimately contained in a Partnership Agreement or related agreements.

Confidentiality: The recipient of this Term Sheet agrees to keep all terms of this Term Sheet confidential, and shall not disclose the terms of this Term Sheet to any third party other than their attorneys, accountants, lenders, State Agencies or tax advisors, who must in turn treat that disclosure as confidential. Notwithstanding the foregoing, nothing contained herein shall be deemed to limit, in any way, the disclosure of the tax treatment or tax structure of the transaction to third parties.

Expiration: This Term Sheet must be executed and returned no later than March 31, 2014 or the proposal will expire.

Wells Fargo Community
Lending and Investment

Agreed and Accepted this Day:

By: _____
Howard D. Cohen, Manager
APC Seventh Avenue I, LLC

Date: 03/07/2014

The purpose of this Term Sheet is to generally describe an investment the Investment Limited Partner is considering. These terms are subject to change upon the completion of the Investor Limited Partner's Due Diligence, and as may be required pursuant to the Investor Limited Partner's applicable investment criteria, credit policies, or underwriting standards as may be in effect from time to time, along with other factors relevant to making an investment decision. These terms may not be changed or otherwise modified orally. This Term Sheet does not survive Closing of the transaction.

This correspondence is not a commitment to invest, and no commitment to invest will exist prior to the negotiation and execution of a mutually satisfactory Partnership Agreement.

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Tab 9

Seventh Avenue Transit Village is a Transit Oriented Development on County-owned land. Aside from the affordable housing component, the project will include the following publicly used facilities and items:

- 71 of the total 152 parking spaces will be made available to the public;
- new streetscape improvements including pedestrian walkways, entryways, common area lighting, handicap accessibility, landscaping, and irrigation;
- the black box theater;
- the retail portion of the building;
- construction of the 16" water main;
- and road improvements needed during construction of the water main line.

Security cameras will be installed at key locations throughout the development and monitored by a security company. Wifi will also be made available to the public throughout the project.

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Tab 10

Seventh Avenue Transit Village is a new and unique public-private, mixed-use, Transit Oriented Development in Liberty City that encompasses affordable housing, a transit hub and cultural facilities all on one city block. This exciting new development located a couple of blocks west of I-95 along NW 62 Street will have a positive impact on the area.

The development will have substantial economic impact in the community with 18 new permanent jobs[1], new retail offerings, a new transit hub and a new black box theater with studio and gallery space, and 76 new affordable apartment homes with market rate resident amenities.

The residents will have reduced utility costs, easy access to public transportation, enjoy market rate amenities, and have access to a host of enriching resident services intended to develop social and economic opportunities alike.

The project will provide new, affordable and more accessible locations for businesses being priced out of the Wynwood and Design District neighborhoods.

Seventh Avenue Transit Village will boost interest in the community with new rich and diverse cultural offerings at the theater and gallery and expanded transit facilities that will generate new visitors and stimulate economic growth and investment.

Lastly, in providing 76 new residential units, the project will inject a large supply of affordable apartments to the growing South Florida workforce. In summation, Seventh Avenue Transit Village will add necessary housing, transit, and arts facilities to continue the strong growth of South Florida as a regions.

[1] Please see tab 6 for more information.