MEMORANDUM

Agenda Item No. 14(A)(1)

TO:	Honorable Chairman Oliver G. Gilbert, III and Members, Board of County Commissioners	**DATE:**	November 20, 2024
FROM:	Geri Bonzon-Keenan County Attorney	**SUBJECT:**	Resolution approving and authorizing the County Mayor to execute (1) in accordance with section 125.35, Florida Statutes, a 99-year ground lease with Perrine Apartments II, Ltd., an affiliate of Atlantic Pacific Communities, LLC ("APC"), for an approximate total amount of $13,711,365.40, inclusive of a lump sum ground lease payment of $1,500,000.00, a 10 percent annual net cash flow from the project estimated at $9,960,000.00, a payment of 30 percent of the developer fees estimated at $2,211,365.40, monthly Davis-Bacon monitoring fees in the amount of $2,500.00, estimated at $40,000.00, and 15 percent of the net proceeds of the sale, refinancing, or re-syndication of the subject property, for the Rental Assistance Demonstration conversion and redevelopment of the first phase of Perrine Gardens and Perrine Village, (2) a Cash Flow and Capital Proceeds Sharing Agreement with APC Perrine Apartments II, LLC, an affiliate of Perrine Apartments II, LTD. and APC, for an approximate total amount of $9,960,000.00 throughout the term of the lease, (3) a Developer Fee Sharing Agreement with Perrine Development, LLC, an affiliate of Perrine Apartments II, LTD. and APC, for an approximate total amount of $2,211,365.40 from 30 percent of the developer fee, and (4) a temporary access, demolition and construction staging license agreement with Perrine Apartments II, LTD; and authorizing the County Mayor to exercise all provisions contained in such agreements

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Kionne L. McGhee.

Geri Bonzon-Keenan
County Attorney

GBK/ks

MEMORANDUM

(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: November 20, 2024

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 14(A)(1)

Please note any items checked.

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

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 14(A)(1)
11-20-24

RESOLUTION NO. _____

RESOLUTION APPROVING AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE (1) IN ACCORDANCE WITH SECTION 125.35, FLORIDA STATUTES, A 99-YEAR GROUND LEASE WITH PERRINE APARTMENTS II, LTD., AN AFFILIATE OF ATLANTIC PACIFIC COMMUNITIES, LLC (APC), FOR AN APPROXIMATE TOTAL AMOUNT OF $13,711,365.40, INCLUSIVE OF A LUMP SUM GROUND LEASE PAYMENT OF $1,500,000.00, A 10 PERCENT ANNUAL NET CASH FLOW FROM THE PROJECT ESTIMATED AT $9,960,000.00, A PAYMENT OF 30 PERCENT OF THE DEVELOPER FEES ESTIMATED AT $2,211,365.40, MONTHLY DAVIS-BACON MONITORING FEES IN THE AMOUNT OF $2,500.00, ESTIMATED AT $40,000.00, AND 15 PERCENT OF THE NET PROCEEDS OF THE SALE, REFINANCING, OR RE-SYNDICATION OF THE SUBJECT PROPERTY, FOR THE RENTAL ASSISTANCE DEMONSTRATION CONVERSION AND REDEVELOPMENT OF THE FIRST PHASE OF PERRINE GARDENS AND PERRINE VILLAGE, (2) A CASH FLOW AND CAPITAL PROCEEDS SHARING AGREEMENT WITH APC PERRINE APARTMENTS II, LLC, AN AFFILIATE OF PERRINE APARTMENTS II, LTD. AND APC, FOR AN APPROXIMATE TOTAL AMOUNT OF $9,960,000.00 THROUGHOUT THE TERM OF THE LEASE, (3) A DEVELOPER FEE SHARING AGREEMENT WITH PERRINE DEVELOPMENT, LLC, AN AFFILIATE OF PERRINE APARTMENTS II, LTD. AND APC, FOR AN APPROXIMATE TOTAL AMOUNT OF $2,211,365.40 FROM 30 PERCENT OF THE DEVELOPER FEE, AND (4) A TEMPORARY ACCESS, DEMOLITION AND CONSTRUCTION STAGING LICENSE AGREEMENT WITH PERRINE APARTMENTS II, LTD; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXERCISE ALL PROVISIONS CONTAINED IN SUCH AGREEMENTS

WHEREAS, over the years, the County has embarked on an effort to re-develop, modernize, and financially stabilize most of the County's public housing units through the Rental Assistance Demonstration ("RAD") program, which is a federal program that allows public housing authorities to convert public housing, which has been facing significant federal funding decreases, to a more financially stable Section 8 project-based funding model; and

WHEREAS, through the RAD conversion process, public housing can be modernized through redevelopment projects that are able to leverage additional financing from public and private sources, public housing units are replaced on a one-for-one basis, and current residents are provided with a guaranteed right to return along with other resident protection rights; and

WHEREAS, in March 2019, the County obtained a portfolio award from the United States Department of Housing and Urban Development ("HUD") which allowed the County to redevelop 6,426 of its existing public housing units, including the project sites, through the RAD conversion process; and

WHEREAS, subsequently, the County's portfolio award was amended, as authorized by HUD, to increase the total number of public housing units to be converted through RAD to 7,718; and

WHEREAS, on May 7, 2024, this Board adopted Resolution No. R-384-24, which authorized the County Mayor or County Mayor's designee to execute a Master Development Agreement ("MDA") with Perrine Holdings, LLC as assignee of Atlantic Pacific Communities, LLC (collectively "APC") for the RAD conversion and the redevelopment of Perrine Gardens and Perrine Village ("project sites"); and

WHEREAS, the new development will replace the existing 28 public housing units through the RAD program, with a minimum of 150 multifamily housing units, of which 57 will be RAD/Section 18 blended units; and

WHEREAS, Resolution No. R-384-24 further directed the County Mayor or County Mayor's designee to negotiate a 75-year lease with APC and its affiliates; and

WHEREAS, however, to take advantage of a newly enacted ad valorem tax exemption under section 196.1978(4), Florida Statutes, which became effective on July 1, 2024, the County, through the Public Housing and Community Development Department ("PHCD"), negotiated a 99-year ground lease ("lease"), which is attached hereto as Attachment "A" and incorporated herein by reference; and

WHEREAS, under the new law, an exemption from ad valorem taxes is available for certain properties that are used as an affordable housing property and which provide housing to natural persons or families meeting the extremely-low-income, very-low-income, or low-income limits as set forth in section 420.0004, Florida Statutes; and

WHEREAS, in addition to the lease, the County administration has negotiated a Cash Flow and Capital Proceeds Sharing Agreement with APC Perrine Apartments II, LLC, an affiliate of APC, which is attached hereto as Attachment "B" and incorporated herein by reference, for an approximate total amount of $9,960,000.00 from 10 percent of all net distributable operating receipts, categorized as net cash flow, throughout the term of the lease; and

WHEREAS, the County administration has also negotiated a Developer Fee Sharing Agreement between the County and Perrine Development, LLC, an affiliate of APC, which is attached hereto as Attachment "C" and incorporated herein by reference, by which the County will be paid an approximate total amount of $2,211,365.40 from 30 percent of the developer fee throughout the term of the lease; and

WHEREAS, the County administration has also negotiated a Temporary Access, Demolition and Construction Staging License Agreement with Perrine Apartments II, Ltd., an affiliate of APC, which is attached hereto as Attachment "D" and incorporated herein by reference, which grants Perrine Apartments II, Ltd. a temporary non-exclusive easement, to allow it to use a portion of Perrine Gardens for staging purposes during the redevelopment of this first phase of the project sites; and

WHEREAS, the County administration has determined that there will be a positive fiscal impact to the County for approving and executing the lease and related documents described herein; and

WHEREAS, the County administration has estimated that through the leasing of the project sites, the County will receive a total estimated amount of $13,711,365.40, inclusive of a lump sum ground lease payment of $1,500,000.00; a 10 percent annual net cash flow from the project starting after stabilization period, about one year after issuance of a certificate of occupancy until the end of the lease term, estimated at $9,960,000.00; as established under the MDA, a payment of 30 percent of the developer fees estimated at $2,211,365.40; monthly Davis-Bacon monitoring fees in the amount of $2,500.00, estimated at $40,000.00; and 15 percent of the net proceeds of the sale or refinance of the subject property; and

WHEREAS, in accordance with the RAD program and this Board's Rules of Procedures, PHCD had a total of seven meetings with the residents and the community on May 12, 2020, May 15, 2020, December 7, 2021, May 2, 2022, August 30, 2023, April 2, 2024, and October 29, 204; and

WHEREAS, PHCD will have at least two more meeting with the residents during the development of the project sites; and

WHEREAS, finally, PHCD has required APC to establish a grievance and care procedure to address any concerns from residents and the community throughout the redevelopment of the project sites; and

WHEREAS, this Board has determined that it is in the County's best interest to approve the lease and related agreements,

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

Section 1. The foregoing recital and accompanying memorandum are incorporated herein by reference.

Section 2. In accordance with section 125.35, Florida Statutes, and subject to the United States Department of Housing and Urban Development's approval, if required, this Board approves and authorizes the County Mayor or County Mayor's designee to execute the 99-year ground lease ("lease") between the County and Perrine Apartments II, Ltd., an affiliate of Atlantic Pacific Communities, LLC ("APC"), in substantially the form attached hereto as Attachment "A" and incorporated herein by reference, for an approximate total amount of $13,711,365.40, inclusive of a lump sum ground lease payment of $1,500,000.00; a 10 percent annual net cash flow from the project, starting after the stabilization period, approximately one year after issuance of a certificate of occupancy until the end of the lease term, estimated at $9,960,000.00, and collected through the Cash Flow and Capital Proceeds Sharing Agreement ("Sharing Agreement"); as established under the Master Development Agreement between the County and APC, a payment of 30 percent of the developer fees estimated at $2,211,365.40, and collected through the Developer Fee Sharing Agreement ("Developer Fee Agreement"); monthly Davis-Bacon

monitoring fees in the amount of $2,500.00, estimated at $40,000.00; and 15 percent of the net proceeds of the sale, refinancing, or re-syndication of the subject property, for the Rental Assistance Demonstration conversion and redevelopment of the first phase of Perrine Gardens and Perrine Village.

Section 3. This Board further authorizes the County Mayor or County Mayor's designee to exercise all provisions contained in the lease, including, but not limited to: (a) exercising termination and amendment provisions so long as such amendments are consistent with the attached resolution; (b) exercising the right of first refusal option on behalf of the County, (c) reviewing, approving and executing (as necessary) documents, plans, applications, easements, lease assignments and requests required or allowed by APC to be submitted to the County as required by the lease; (d) consenting or agreeing to actions, events, and undertakings by APC or extensions of time periods for which consent or agreement is required by the County, or granting extensions of time for the performance of any obligation by APC under the lease; (e) executing any and all documents on behalf of the County necessary or convenient to the foregoing approvals, consents, and appointments; (f) assisting APC with and executing on behalf of the County any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, entitlements, permits or other approvals to accomplish the construction of any and all improvements on and refurbishments of the property; (g) amending the lease (and related recognition and non-disturbance agreements) to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of this lease; and (h) executing recognition and non-disturbance agreements and issuing estoppel statements as provided in the lease.

Section 4. This Board approves and authorizes the County Mayor or County Mayor's designee to execute the Sharing Agreement with APC Perrine Apartments II, LLC, an affiliate of APC, in substantially the form attached hereto as Attachment "B" and incorporated herein by reference, for an approximate total amount of $9,960,000.00 from 10 percent of all net distributable operating receipts, categorized as net cash flow, throughout the term of the lease, and to exercise all provisions contained therein that are consistent with this resolution.

Section 5. This Board approves and authorizes the County Mayor or County Mayor's designee to execute the Developer Fee Agreement with Perrine Development, LLC, an affiliate of APC, in substantially the form attached hereto as Attachment "C" and incorporated herein by reference, for an approximate total amount of $2,211,365.40 from 30 percent of the developer fee, throughout the term of the lease, and to exercise all provisions contained therein that are consistent with this resolution.

Section 6. This Board approves and authorizes the County Mayor or County Mayor's designee to execute the Temporary Access, Demolition and Construction Staging License Agreement with Perrine Apartments II, Ltd., in substantially the form attached hereto as Attachment "D" and incorporated herein by reference, which grants Perrine Apartments II, Ltd. a temporary non-exclusive easement, to allow it to use a portion of Perrine Gardens for staging purposes during the redevelopment of this first phase of the project sites, and to exercise all provisions contained therein that are consistent with this resolution.

Section 7. This Board directs the County Mayor or County Mayor's designee to (i) provide a copy of the lease or similar instrument to the Property Appraiser's Office, and (ii) appoint staff to monitor compliance with the terms of the lease and related agreements.

Section 8. This Board directs the County Mayor or County Mayor's designee, pursuant to Resolution No. R-974-09, to record in the public record the option to enter into a ground lease or similar instrument, if required, lease, covenants, reverters and mortgages creating or reserving a real property interest in favor of the County, and to provide a copy of such recorded instruments to the Clerk of the Board within 30 days of execution and final acceptance. This Board further directs the Clerk of the Board, pursuant to Resolution No. R-974-09, to attach and permanently store a recorded copy of any instrument provided in accordance herewith together with this resolution.

The Prime Sponsor of the foregoing resolution is Commissioner Kionne L. McGhee. 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:

Oliver G. Gilbert, III, Chairman
Anthony Rodríguez, Vice Chairman

Marleine Bastien	Juan Carlos Bermudez
Kevin Marino Cabrera	Sen. René García
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Eileen Higgins
Kionne L. McGhee	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 20th day of November, 2024. 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

JUAN FERNANDEZ-BARQUIN, CLERK

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Terrence A. Smith

ATTACHMENT "A"

GROUND LEASE

(PERRINE VILLAGE II)

Dated as of _____, 20__

between

MIAMI-DADE COUNTY

Landlord

and

PERRINE APARTMENTS II, LTD

Tenant

GROUND LEASE

(PERRINE VILLAGE II)

THIS GROUND LEASE ("***Lease***"), made as of _____, 20__ (the ***Lease Date***) by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida and a "public housing agency" as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 *et seq.,* as amended) (***Landlord***) and **PERRINE APARTMENTS II, LTD,** a Florida limited partnership (***Tenant***).

WITNESSETH:

WHEREAS, Landlord is the owner of the Land (as defined below) consisting of certain real property located in Miami-Dade County, Florida, on which is located a portion of the public housing development known as Perrine Gardens (FLA 005-022).

WHEREAS, Tenant has proposed to newly construct 150 multifamily housing units, of which 57 will be RAD/ Section 18 units; and

WHEREAS, Tenant has obtained various sources of private and public funding, which may include Low Income Housing Tax Credits (LIHTC) through the Florida Housing Finance Corporation (FHFC), and is required to meet certain requirements as a condition of being awarded such financing; and

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

WHEREAS, Landlord and Tenant are willing to enter into this Lease of the Land under RAD requirements pursuant to the March 2019 portfolio and the applied and/or approved CHAP with HUD, and requirements under HUD Disposition; and

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

ARTICLE I

DEFINITIONS

1.1. Definitions.

The following terms shall have the following definitions in this Lease:

ACC means the Consolidated Annual Contributions Contract between HUD and Landlord as amended in relation to the Premises by the ACC Amendment, if any.

ACC Amendment means any Mixed-Finance Amendment to Consolidated Annual Contributions Contract by Landlord and HUD, and incorporating the Public Housing Units, as the same may be

further amended from time to time. Landlord represents that there is not and will not be any ACC Amendment applicable to the Premises.

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

Applicable Public Housing Requirements means the Act, HUD regulations thereunder (and, to the extent applicable, any HUD-approved waivers of regulatory requirements), and all other Federal statutory, executive order, and regulatory requirements applicable to public housing, as such requirements now exist or as they may be amended from time to time; the ACC, and the ACC Amendment, as applicable to the Public Housing Units during the term thereof or the period required by law.

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

Code means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of succeeding law.

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

Compliance Period means that certain compliance period specified in Section 42(i)(1) of the Code with respect to the Project.

Declaration of Restrictive Covenants means any Use Agreement, Declaration or similar covenant in favor of HUD to be recorded against the Land prior to any leasehold mortgage and this leasehold which obligates Tenant and any successor in title to the Premises, including a successor in title by foreclosure or deed-in-lieu of foreclosure (or the leasehold equivalent), to maintain and operate the Premises in compliance with the Applicable Public Housing Requirements or the RAD Use Agreement, as applicable, for the period stated therein.

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

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

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

Event of Default has the meaning set forth in Section 8.1.

Force Majeure shall mean delays that are unforeseen and beyond the control of a party required to perform, such as (but not limited to) delays due to strikes; acts of God; floods; fires; named windstorms; enemy action; civil disturbance; governmental ordered closures; 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.

Foreign Country of Concern shall mean the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern, or other country or entity now or hereafter listed in Section 287.138, Florida Statutes.

Governing Documents means, prior to the Commencement Date, the Declaration of Restrictive Covenants, the ACC, ACC Amendment and the Regulatory and Operating Agreement, each if applicable. In the event of a conflict between any Regulatory and Operating Agreement and the ACC, ACC Amendment and Declaration of Restrictive Covenants, the ACC and the Declaration of Restrictive Covenants shall govern. Following the Commencement Date, ***Governing Documents*** means the RAD Documents.

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

HUD means the United States Department of Housing and Urban Development.

HUD Lease Addendum means the Addendum attached hereto as Exhibit F if the Project is financed with FHA-insured debt.

Human Trafficking means Section 787.06, Florida Statutes, "Human Trafficking," as amended.

Improvements means all repairs, betterments, buildings and improvements, including parking areas, walkways, landscaping, fencing or other amenities, hereafter constructed or rehabilitated on the Land.

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

Landlord means Miami-Dade County, a political subdivision of the State of Florida and a "public housing agency" as defined in the Act.

Lease means this ground lease as the same shall be amended from time to time.

Lease Year means, in the case of the first lease year, the period from the Commencement Date through the last day of the 12th month of that year; thereafter, each successive twelve-calendar month period following the expiration of the first lease year of the Term; except that in the event of the termination of this Lease on any day other than the last day of a Lease Year then the last Lease Year of the Term shall be the period from the end of the preceding Lease Year to such date of termination.

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

Partnership Agreement means the Amended and Restated Agreement of Limited Partnership of Tenant to be entered into on or about the Commencement Date and pursuant to which the Tenant's equity investor (the "***Investor***") will be admitted as a limited partner of the Tenant.

Permitted Encumbrances means such recorded title matters as are disclosed pursuant to the title commitment to be obtained by Tenant pursuant to Section 7.2 and are not identified by Tenant as objectionable matters pursuant to the procedure provided in Section 7.3.

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

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

Premises means the Land, the Improvements and the Personal Property.

Public Housing Units means, prior to the Commencement Date, the existing units on the Premises regulated as public housing units in accordance with the Governing Documents. These public housing units are being converted to RAD units at Quail Roost Transit Village I pursuant to a Delayed Conversion Agreement.

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

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

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

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

RAD Unit means any of the 23 units to be constructed and operated on the Premises in accordance with RAD Requirements.

RAD/PBV Unit means any of the RAD Units or any of the 34 non-RAD project-based voucher units to be constructed and operated on the Premises in accordance with Section 18 of the Act.

Regulatory Default has the meaning set forth in Section 8.5.

Rent means the amount payable by Tenant to Landlord pursuant to Section 3.1.

Sales Notice has the meaning set forth in Section 11.1.

Sales Offer has the meaning set forth in Section 11.2.

Sublessee means any sublessee to which Tenant subleases a portion of the ground leasehold estate created hereby, as provided in Section 5.7(b).

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

Tenant means PERRINE APARTMENTS II, LTD, a Florida limited partnership.

Term means a period of time commencing with the Lease Date and continuing until the later of (a) the date which is ninety-nine (99) calendar years thereafter and (b) the expiration of any Land

Use Restriction Agreement recorded against Tenant's leasehold interest for the benefit of Florida Housing Finance Corporation.

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

1.2. Interpretation.

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

1.3. Exhibits.

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

ARTICLE II

PREMISES AND TERM

Landlord leases and demises to Tenant and its successors and assigns, subject to and with the benefit of the terms, covenants, conditions and provisions of this Lease, the Land for the Term unless sooner terminated in accordance with the provisions contained in this Lease.

ARTICLE III

ANNUAL RENT AND CAPITALIZED PAYMENT

3.1. Capitalized Payment.

3.1.1. Tenant covenants and agrees to pay to Landlord as rent under this Lease: a one-time capitalized lease payment, to be paid upon the Commencement Date in an amount equals to $1,500,000.00 which amount is calculated by multiplying the number of units (i.e., 150) times $10,000.00. Tenant and landlord mutually acknowledge and represent that such amount was negotiated at arms' length between unaffiliated parties.

3.1.2. If greater or fewer than 150 units are constructed at the Premises, the One-Time Capitalized Payment shall be adjusted on a unit-for-unit basis. Payment shall be made payable to the Board of County Commissioners, c/o Public Housing and Community Development Department, 701 N.W. 1st Court, 16th Floor, Miami, Florida 33136, or at such other place and to such other person as Landlord may from time to time designate in writing, as set forth herein..

3.2. Surrender. Upon the expiration of this Lease by the passage of time or otherwise, Tenant will quietly yield, surrender and deliver up possession of the Premises to Landlord. In the event Tenant fails to vacate the Premises and remove such personal property as Tenant is allowed to remove from the Premises at the end of the Term, or at the earlier termination of this Lease,

Landlord shall be deemed Tenant's agent to remove such items from the Premises at Tenant's sole cost and expense. Furthermore, should Tenant fail to vacate the Premises in accordance with the terms of this Lease at the end of the Term, or at the earlier termination of this Lease, the Tenant shall pay to Landlord a charge for each day of occupancy after expiration or termination of the Lease in an amount equal to 150% of Tenant's Rent prorated on a daily basis. Such charge shall be in addition to any actual damages suffered by Landlord by Tenant's failure to vacate the Premises, for which Tenant shall be fully liable, it being understood and agreed, however, that Tenant shall under no circumstances be liable to Landlord for any incidental, indirect, punitive or consequential damages (including, but not limited to, loss of revenue or anticipated profits).

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

3.4. Other. Tenant covenants to pay and discharge, when the same shall become due all other amounts, liabilities, and obligations which Tenant assumes or agrees to pay or discharge pursuant to this Lease, together with every fine, penalty, interest and cost which may be added for nonpayment or late payment thereof (provided that Tenant shall not be liable for any payment or portion thereof which Landlord is obligated to pay and which payment Landlord has failed to make when due); and, in the event of any failure by Tenant to pay or discharge the foregoing, Landlord shall have all the rights, powers and remedies provided herein, by law or otherwise in the case of nonpayment of Rent.

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

3.6. Contested Obligations. If Tenant shall deem itself aggrieved by any Real Estate Taxes or other charges for which it is responsible hereunder and shall elect to contest the payment thereof, Tenant may make such payment under protest or, if postponement of such payment will not jeopardize Landlord's title to the Land, or subject Landlord to the risk of any criminal liability or civil liability or penalty, Tenant may postpone the same provided that it shall secure such payment and the interest and penalties thereon and the costs of the contest on the determination or the proceedings or suit in which such contest may be had, by causing to be delivered to Landlord cash or other security satisfactory to Landlord, or a bond of indemnity of a good and solvent surety

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

ARTICLE IV

INDEMNITY, LIENS AND INSURANCE

4.1. Indemnity for Tenant's Acts. Landlord shall continue to operate the Premises until the Commencement Date as provided in Section 5.1(b), below. From and after the Commencement Date, Tenant shall indemnify and hold harmless the Landlord and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including reasonable attorneys' fees and costs of defense, which the Landlord or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Lease by the Tenant or its employees, agents, servants, members, principals or subcontractors. Tenant shall pay all claims and actual losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Landlord, where applicable, including appellate proceedings, and shall pay all actual costs, judgments, and reasonable attorneys' fees which may issue thereon, provided, however, nothing herein contained shall obligate or hold Tenant responsible for (a) any costs, expenses, claims or demands made by any party associated with the Project relating to acts or omissions occurring prior to the Commencement Date (including, but not limited to, any acts or omissions relating to the operation, maintenance, repair, security, supervision or management of the Project or any disputes with tenants), or (b) any claims stemming from Landlord's and/or its officers', employees' or agents' acts or omissions; it being agreed to by the Landlord and Tenant that Tenant shall have no liability or obligation whatsoever with respect to such acts or omissions occurring prior to the Commencement Date or for any costs, expenses, claims or demands made by any party associated with the Project prior to the Lease Date, except to the extent such costs, expenses, claims or demands arise from the acts or omissions of the Tenant, its agents, contractors, employees, members, or invitees. Tenant expressly understands and agrees that any insurance protection required by this Lease or otherwise provided by Tenant shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Landlord or its officers, employees, agents and instrumentalities as herein provided.

4.2. Landlord's Environmental Responsibility and Representations.

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

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

1. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, neither the Land nor any part thereof has been used for the disposal of refuse or waste, or for the generation, processing, storage, handling, treatment, transportation or disposal of any Hazardous Substances;

2. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, no Hazardous Substances have been installed, used, stored, handled or located on or beneath the Land, which Hazardous Substances, if found on or beneath the Land, or improperly disposed of off of the Land, would subject the owner or occupant of the Premises to damages, penalties, liabilities or an obligation to perform any work, cleanup, removal, repair, construction, alteration, demolition, renovation or installation in or in connection with the Premises (***Environmental Cleanup Work***) in order to comply with any Environmental Laws;

3. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, no notice from any governmental authority or any person has ever been served upon Landlord, its agents or employees, claiming any violation of any Environmental Law or any liability thereunder, or requiring or calling any attention to the need for any Environmental Cleanup Work on or in connection with the Premises, and neither Landlord, its agents or employees has ever been informed of any threatened or proposed serving of any such notice of violation or corrective work order; and

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

strata, ground water, ambient air, biota or other elements on, or off, any other property as a result of Hazardous Substances emanating from the Land.

4.3. Liens.

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

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

(c) Tenant shall have the right to contest any such lien or encumbrance by appropriate proceedings which shall prevent the collection of or other realization upon such lien or encumbrance so contested, and the sale, forfeiture or loss of the Premises to satisfy the same; provided that such contest shall not subject Landlord to the risk of any criminal liability or civil penalty, and provided further that Tenant shall give reasonable security to insure payment of such lien or encumbrance and to prevent any sale or forfeiture of the Premises by reason of such nonpayment, and Tenant hereby indemnifies Landlord for any such liability or penalty. Upon the termination after final appeal of any proceeding relating to any amount contested by Tenant pursuant to this Section 4.3, Tenant shall immediately pay any amount determined in such proceeding to be due, and in the event Tenant fails to make such payment, Landlord shall have the right after five (5) business days' notice to Tenant to make any such payment on behalf of Tenant and charge Tenant therefor.

(d) Nothing contained in this Lease shall be construed as constituting the consent or request of Landlord, expressed or implied, to or for the performance of any labor or services or the furnishing of any

materials for construction, alteration, addition, repair or demolition of or to the Premises or of any part thereof.

4.4. Insurance Requirements.

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

ARTICLE V

USE OF PREMISES; COVENANTS RUNNING WITH THE LAND

5.1. Use; Covenants.

(a) Tenant and Landlord agree that Tenant shall construct or rehabilitate multifamily residential housing for low-income, family, elderly, disabled, special needs or other population and uses acceptable to the County on the Land after HUD's approval of Landlord's disposition application and/or all applicable RAD or mixed-finance agreements and documents.

(b) Tenant covenants, promises and agrees that during the Term of this Lease it shall not devote the Premises or any part thereof to uses other than those consistent with this Lease and the requirements of all applicable documents to be executed between Landlord and Tenant (collectively, the "Landlord/Tenant Documents"). Without limiting the generality of the foregoing sentence, or the duration of the use restrictions applicable during the Term, Tenant covenants, promises and agrees that:

(i) all of the units in the Premises will be set aside for occupancy by residents eligible under the LIHTC Extended Use Agreement for the term thereof, and

(ii) 57 of the units in the Premises will be set aside as RAD/PBV units.

(iii) It will (a) enter into the RAD HAP Contract when the same is presented by Landlord; (b) apply to Landlord for renewal of the RAD HAP Contract not later than ninety (90) days prior to the expiration of the RAD HAP Contract or any extension thereof, and (c) accept renewal of the RAD HAP Contract; and failure to do so will be considered a default under this Lease;

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

(v) Other than improvements existing as of the Commencement Date, neither the Improvements , nor any part thereof, may be demolished other than (1) in accordance with the RAD Requirements and with prior written approval of Landlord or (2) as part of a restoration from a casualty. Tenant is required to maintain insurance sufficient to cover full replacement of the Improvements and any shortfall shall be the sole obligation of the Tenant to fund.

Notwithstanding the foregoing, prior to the Commencement Date, the Tenant agrees that Landlord shall have a continued right of entry onto the Premises for the purposes of the Landlord's continued operation of the Improvements and maintenance of the Premises during the period prior to the Commencement Date. Landlord shall, during this period, continue to operate the Improvements in the manner in which Landlord has operated them prior to the Lease Date and shall be responsible for all aspects of maintaining, leasing, operating, insuring and administering the Premises. If, prior to the Commencement Date, the Premises is destroyed or damaged, or becomes subject to a taking by virtue of eminent domain, to any extent whatsoever, Tenant may, in its sole discretion, terminate this Lease by written notice to the Landlord, whereupon neither party hereto shall have any further rights or obligations hereunder.

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

(d) In the event of a conflict between the RAD Requirements and this Lease, the RAD Requirements shall govern.

5.2. Residential Improvements.

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

to, or incorporation into the Premises, until the termination of this Lease, at which time title to any such buildings, fixtures, Improvements trade fixtures and equipment that belong to Tenant shall vest in Landlord.

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

(c) 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 (i) below, in or on the Project. In connection with the foregoing, Tenant shall have the right to license the use of the Project to third parties for the placement of such signs. 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.

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

1. Signs or advertisements identifying the Improvements to the Project 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;

2. Signs or advertisements offering all or any portion of the Project for rent; and

3. Signs or advertisements advertising or identifying any product, company, or service operating in the Project 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.

(e) Tenant shall have the right to remove any signs which, from time to time, may have become damaged, 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 Property by Tenant.

(f) 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, or otherwise.

5.3. Tenant's Obligations.

(a) Tenant shall, at its sole cost and expense, maintain the Premises, reasonable wear and tear excepted, and make repairs, restorations, and replacements to the Improvements, including without

limitation the landscaping, irrigation, heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems; structural roof, walls, floors and foundations; and the fixtures and appurtenances as and when needed to preserve them in good working order and condition, and regardless of whether the repairs, restorations, and replacements are ordinary or extraordinary, foreseeable or unforeseeable, capital or non-capital, or the fault or not the fault of Tenant, its agents, employees, invitees, visitors, and contractors (provided, however, that Landlord shall reimburse and indemnify Tenant for the cost of any repairs, restorations, or replacements required due to the acts or omissions of Landlord or its agents or employees and any costs or liabilities arising therefrom). All such repairs, restorations, and replacements will be in quality and class, as elected by Tenant, either equal to or better than the original work or installations and shall be in accordance with all applicable building codes; provided, however, nothing herein contained shall obligate or hold Tenant responsible for any repairs, restorations, or replacements to the Improvements required as a result of an event, act or omission that occurred or existed prior to the Commencement Date.

(b) Tenant may make any alterations, improvements, or additions to the Premises as Tenant may desire, if the alteration, improvement, or addition will not change the use of the Property as multifamily housing and there is no resulting reduction in housing units required at the Property, or permanent reduction of Project amenities and such alterations, improvements or additions to the Premises comply with applicable law and do not impair the value of the Project. Tenant shall, prior to commencing any such actions, give notice to Landlord and provide Landlord with complete plans and specifications therefor.

(c) Tenant will cause the Improvements to be substantially completed no later than twenty-four (24 months from the Commencement Date, which date will be reasonably extended for casualty or other *Force Majeure* events beyond the reasonable control of Tenant, or if an extension is given pursuant to the terms of a Permitted Leasehold Mortgage or otherwise by the secured party under any Permitted Leasehold Mortgage, in which event the date described herein will be extended by the same period. Without limitation, in the event an extension of the "Completion Date" under the Indenture by and between the Housing Finance Authority of Miami-Dade County, Florida and The Bank of New York Mellon Trust Company, N.A., is approved, pursuant to the terms therein, the date described herein will be extended to be coterminous with the extended "Completion Date" under the Indenture.

5.4. Compliance with Law.

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

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

1. Tenant shall operate the Premises in compliance with all Environmental Laws applicable to Tenant relative to the Premises and shall identify, secure and maintain all required governmental permits and licenses as may be necessary for the Premises. All required governmental permits and licenses issued to Tenant and associated with the Premises shall remain in effect or shall be renewed in a timely

manner, and Tenant shall comply therewith and cause all third parties to comply therewith. All Hazardous Substances present, handled, generated or used on the Premises will be managed, transported and disposed of in a lawful manner. Tenant shall not knowingly permit the Premises or any portion thereof to be a site for the use, generation, treatment, manufacture, storage, disposal or transportation of Hazardous Substances, except in such amounts as are ordinarily used, stored or generated in similar projects, or otherwise knowingly permit the presence of Hazardous Substances in, on or under the Premises in violation of any applicable law.

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

5.5. Ownership of Improvements/Surrender of Premises.

At all times during the Term, Tenant shall be deemed to exclusively own the Improvements and the Personal Property for federal and state tax purposes, and Tenant alone shall be entitled to all of the tax attributes of ownership thereof, including, without limitation, the right to retain any and all rental income and appreciation gain, the right to claim depreciation or cost recovery deductions and the right to claim the low-income housing tax credit described in Section 42 of the Code, with respect to the Improvements and the Personal Property, and Tenant shall have the right to amortize capital costs and to claim any other federal and/or state tax benefits attributable to the Improvements and the Personal Property. At the expiration or earlier termination of the Term of this Lease or any portion thereof, Tenant shall peaceably leave, quit and surrender the Premises, and the Improvements thereon (or the portion thereof so terminated), subject to the rights of tenants in possession of residential units under leases with Tenant, provided that such tenants are not in default thereunder and attorn to Landlord as their lessor. Upon such expiration or termination, the Premises (or portion thereof so terminated) shall become the sole property of Landlord at no cost to Landlord and shall be free of all liens and encumbrances and in the condition set forth in Section 5.3 (consistent with prudent and appropriate property management and maintenance during the Term) and, in the event of a casualty, to the provisions of Article VI. Tenant acknowledges and agrees that upon the expiration or sooner termination of this Lease any and all rights and interests it may have either at law or in equity to the Premises shall immediately cease. Notwithstanding the foregoing, if as of the Commencement Date Tenant and Landlord have entered into a Right of First Refusal, Right of First Offer, and/or Purchase Option for Landlord to be able to purchase the improvements or acquire the improvements, then the terms of any such agreements shall control.

5.6. Easements.

Landlord agrees that Landlord shall not unreasonably withhold, condition or delay its consent, and shall join with Tenant from time to time during the Term in the granting of easements affecting the Premises which are for the purpose of providing utility services for the Premises. If any monetary consideration is received by Tenant as a result of the granting of any such easement,

such consideration shall be paid to Landlord. As a condition precedent to the exercise by Tenant of any of the powers granted to Tenant in this Section, Tenant shall give notice to Landlord of the action to be taken, and shall certify to Landlord, that in Tenant's opinion such action will not adversely affect either the market value of the Premises or the use of the Premises for the Development.

5.7. Transfer; Conveyance; Assignment.

(a) Except as otherwise permitted hereunder, Tenant agrees for itself and its successors and assigns in interest hereunder that it will not (1) assign this Lease or any of its rights under this Lease as to all or any portion of the Premises generally, or (2) make or permit any voluntary or involuntary total or partial sale, lease, assignment, conveyance, mortgage (provided, however, that any refinancing of any Permitted Leasehold Mortgage is permitted, pursuant to Section 8.9), pledge, encumbrance or other transfer of any or all of the Premises, or the Improvements, or the occupancy and use thereof, other than in accordance with the Applicable Public Housing and/or RAD Requirements and this Lease (including, but not limited to (i) any sale at foreclosure or by the execution of any judgment of any or all of Tenant's rights hereunder, or (ii) any transfer by operation of law), without first obtaining Landlord's express written consent thereto, which shall not be unreasonably withheld.

(b) If applicable, Tenant shall have the right to enter a sublease of any part of the premises (a "Sublease") to an entity that is affiliated with Tenant, subject to the approval and consent of Landlord, which will not be unreasonably withheld. Additionally, no Sublease shall relieve Tenant of any obligations under the terms of this Lease unless a release is granted by Landlord. Additionally, each Sublease must be for a use compatible with the standards and requirements set forth in this Section 5 or for low-income or special needs affordable housing. Tenant must give written notice to Landlord specifying the name and address of any Sublessee to which all notices required by this Lease shall be sent, and a copy of the Sublease. Tenant shall provide Landlord with copies of all Subleases entered into. Landlord agrees to grant Non-Disturbance Agreements for any Sublessee which will provide that in the event of a termination of this Lease which applies to the portion of the Premises 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 Sublessee shall be in compliance with the terms and conditions of its Sublease; and the Sublessee shall agree to attorn to Landlord. Landlord further agrees that it will grant such assurances to such Sublessee so long as it remains in compliance with the terms of its Sublease, and provided further that any such Sublease does not extend beyond the expiration of the Term of this Lease.

(c) In the event Tenant's Sublessee is successful in obtaining LIHTC for that portion of the Premises which is subject to the Sublease, but Tenant is not successful in obtaining LIHTC for the portion of the property not subleased and remaining subject to this Lease, Landlord and Tenant agree to modify this Lease so as to make it a direct lease between Landlord and the Sublessee, for the subleased Premises.

5.8. Creating Sustainable Buildings.

(1) (a) The proposed improvements are subject to the County's Sustainable Buildings Program provisions in Chapter 9 of the Code of Miami-Dade County, Sections 9-71 through 9-75 together with Miami-Dade County Implementing Order IO 8-8, as managed by Miami-Dade County Office of Resilience within the Regulatory and Economic Resources

Department. The Tenant shall design the Development to be consistent with a Silver certification rating from the U.S. Green Building Council's Leadership in Energy and Environmental Design ("LEED") or National Green Building Standards (***NGBS***), as required by County Implementing Order 8-8. Pursuant to Implementing Order 8-8, the requirement for applying the appropriate LEED Silver standard may be modified due to special circumstances of the Development. Such modification shall be for the express purpose of ensuring the use of the most appropriate or relevant rating standard, and shall not, in any way, exempt the requirement to apply green building practices to the maximum extent possible. This substitution process shall be administered by and through the County's Office of Resilience Sustainability Manager.

The LEED Silver certification or designation relative to the Development is outlined by the U.S. Green Building Council. Tenant agrees to regularly provide Landlord with copies of any and all records and/or reports (including but not limited to any approvals, rejections and/or comments) from the neutral and independent third-party reviewing the Development relative to the LEED Silver designation from the U.S. Green Building Council or certification from the NGBS.

Further, the LEED Silver certification or designation or NGBS certification is a description or label designed to establish the level of energy efficiency and sustainability for Buildings and Improvements of the overall Development; and should substantially improve the "normal" or "regular" energy efficiency and indoor air quality for the overall Development. Beyond these environmentally responsible steps, Tenant specifically agrees to consider additional steps or means to improve and/or protect the environment with regard to the Development, and to inform Landlord of any and all such additional methods or ways that Tenant will utilize "green building standards" in the design and construction of the overall Development in an effort to achieve the important goals of creating a healthy place to work as well as an environmentally responsible development in the community. Tenant's decision whether to incorporate or adopt any such additional steps or means shall be made in Tenant's sole and absolute discretion. Other specific requirements include:

Energy-efficient reflective roofs or green roofs are also specifically required per Miami-Dade County Resolution No. R-1103-10; and

Electric Vehicle (EV) charging stations are required per Miami-Dade County Resolution No. R-1101-15.

5.9. Sea Level Rise and Heat Resilience.

In accordance with Miami Dade Board of County Commissioners (BCC) Resolution R-451-14, the Tenant shall be required to consider sea level rise projections and potential impacts as best estimated at the time of the Projects, using regionally consistent unified sea level rise projections and sea level rise data mapping websites, during all project phases including but not limited to planning, design, and construction, to ensure that the Projects will function properly for fifty (50) years or the design life of the projects, whichever is greater.

The Tenant shall provide a comprehensive landscape plan for all open spaces that meets or exceeds the minimum standards described in the Miami-Dade County Landscaping Ordinance Chapters 18A and 18B and aligns with the Landscape Manual, while also complying with any municipal landscape code requirements, in a way that reduces building energy use intensity, aids onsite stormwater management, and expands existing tree canopy to increase community resilience to extreme heat while also enhancing overall appearance. In accordance with CDMP Policy LU-8I, the Tenant is encouraged to incorporate additional heat mitigation elements into the project including porous pavements, cool roofs, and high albedo surfaces. The Tenant will be required to consult with all appropriate County departments and plans will need to be in accordance with Miami-Dade County Implementing Order IO 8-8 and approved by Miami Dade PHCD Department.

5.10. E-Verify Requirements.

The Tenant shall comply with the requirements of E-Verify as more fully described in Exhibit D attached hereto and incorporated herein by reference.

5.11. Safety Standards and Regulations.

The Tenant shall be required to comply with the Occupational Safety and Health Administration (OSHA) requirements. Precautions shall always be exercised for the protection of persons and property. The equipment being offered by the Tenant shall be the most recent model available. Any optional components which are required in accordance with the specifications of the project shall be considered standard equipment for the purposes of this lease. Demonstrator models will not be accepted. Omission of any essential detail from the specifications of the project does not relieve the Tenant from furnishing a complete unit. The equipment shall conform to all applicable Federal (including OSHA), State, and local safety requirements. All components (whether primary or ancillary) of the delivered equipment shall be in accordance with current Society of Automotive Engineering (SAE) standards and recommended practices, as applicable. The engineering, materials, and workmanship associated with the Tenant's performance hereunder shall exhibit a high-level of quality and appearance consistent with or exceeding industry standards.

The Tenant, Contractor and Sub-Contractors performing services under this lease shall conform to all relevant OSHA requirements, Federal, State and County regulations, and County department's safety procedures during the course of such effort. Any fines levied by the abovementioned authorities for failure to comply with these requirements shall be borne solely by the responsible Tenant. Furthermore, the Federal "Right to Know" Regulation implemented by OSHA requires employers to inform their employees of any toxic substances which they may be exposed to in the workplace, and to provide training in safe handling practices and emergency procedures. It also requires notification to local fire departments of the location and characteristics of all toxic substances regularly present in the workplace. Accordingly, the Tenant performing under this lease shall provide two complete sets of Material Safety Data Sheets to each County Department utilizing the awarded products. This information should be provided at the time when the initial delivery

is made, on a department-by-department basis. For additional information on the Federal Right to Know Regulation, contact OSHA at https://www.osha.gov/.

5.12. Contracting with Entities of Foreign Countries of Concern.

By entering into this Lease, Tenant affirms that it is not in violation of Section 287.138, Florida Statutes, titled Contracting with Entities of Foreign Countries of Concern Prohibited. Tenant further affirm that it is not giving a government of a Foreign Country of Concern, as listed in Section 287.138, Florida Statutes, access to an individual's personal identifying information if: a) Tenant is owned by a government of a Foreign Country of Concern; b) the government of a Foreign Country of Concern has a controlling interest in Tenant; or c) Tenant is organized under the laws of or has its principal place of business in a Foreign Country of Concern as is set forth in Section 287.138(2)(a)-(c), Florida Statutes. This affirmation by the Tenant shall be in the form attached to this Lease as Contracting with Entities of Foreign Countries of Concern Prohibited Affidavit, which is attached hereto as Exhibit E and incorporated herein by reference.

5.13. Human Trafficking.

By entering into, amending, or renewing this Lease, including, without limitation, a grant agreement or economic incentive program payment agreement (all referred to as the "Lease"), as applicable, the Tenant is obligated to comply with the provisions of Section 787.06, Florida Statutes ("F.S."), "Human Trafficking," as amended, which is deemed as being incorporated by reference in this Lease. All definitions and requirements from Section 787.06, F.S., apply to this Lease.

This compliance includes the Tenant providing an affidavit that it does not use coercion for labor or services. This attestation by the Tenant shall be in the form attached to this Lease as Exhibit H, Kidnapping, Custody Offenses, Human Trafficking and Related Offenses Affidavit (the "Affidavit"), and must be executed by the Tenant and provided to the County when entering, amending, or renewing this Lease.

This Lease shall be void if the Tenant submits a false Affidavit pursuant to Section 787.06 F.S., as amended, or Tenant violates Section 787.06 F.S., as amended, during the term of this Lease, even if the Tenant was not in violation at the time it submitted its Affidavit.

ARTICLE VI

CASUALTY AND TAKING

6.1. Casualty.

Casualty Damage. In the event the Premises should be destroyed or damaged by fire, windstorm, or other casualty to the extent that the Premises is rendered unfit for the intended purpose of Tenant, Tenant may cancel this Lease after thirty (30) days' notice to Landlord, but only after removing any trash and/or debris therefrom, subject to the terms and provisions of any

Permitted Leasehold Mortgage. If the Premises is partially damaged due to any other reason than the causes described immediately above, but the Premises is not rendered unusable for Tenant's purposes subject to the terms and provisions of any Permitted Leasehold Mortgage, the same shall be repaired by Tenant to the extent Tenant receives sufficient proceeds to complete such repairs from its insurance carrier under its insurance policy; provided, however, that Tenant's obligation to rebuild is strictly limited to the amount of available insurance proceeds (plus the amount of any deductibles). Any such repairs will be completed within a reasonable time after receipt of such proceeds. If the damage to the Premises shall be so extensive as to render it unusable for Tenant's purposes but shall nonetheless be capable of being repaired within One Hundred Twenty (120) days, subject to the terms and provisions of any Permitted Leasehold Mortgagee the damage shall be repaired with due diligence by Tenant to the extent Tenant receives sufficient proceeds under its insurance policy to complete such repairs. In the event that a nearby structure(s) or improvement(s) is damaged or destroyed due to Tenant's sole negligence, Tenant shall be solely liable and responsible to repair and/or compensate the owner for such damage or loss.

Notwithstanding anything contained in this Section 6.1, or otherwise in this Lease to the contrary, as long as the Tenant's leasehold interest is encumbered by any Permitted Leasehold Mortgage, this Lease shall not be terminated by Landlord or Tenant in the event that the Premises is partially or totally destroyed, and, in the event of such partial or total destruction, all insurance proceeds from casualty insurance as provided herein shall be paid to and held by the Permitted Leasehold Mortgagee holding the most senior priority lien interest in the Premises (the "Senior Permitted Leasehold Mortgagee"), or an insurance trustee selected by the Senior Permitted Leasehold Mortgagee to be used for the purpose of restoration or repair of the Premises, subject to the terms of the Permitted Leasehold Mortgage granted to the Senior Permitted Leasehold Mortgagee (the "Senior Permitted Leasehold Mortgage") and other loan documents between Tenant and the Senior Permitted Leasehold Mortgagee (the "Senior Mortgagee Loan Documents"). The Senior. Permitted Leasehold Mortgagee shall have the right to participate in adjustment of losses as to casualty insurance proceeds and any settlement discussion relating to casualty or condemnation. Tenant will not be entitled to any hazard insurance proceeds unless and until the indebtedness secured by the Senior Permitted Leasehold Mortgagee has been repaid. Any obligation of the Tenant to restore the Premises following a casualty under this lease is limited to the amount of insurance proceeds made available to the Tenant. For so long as the indebtedness secured by the Senior Permitted Leasehold Mortgage remains outstanding, only the Senior Permitted Leasehold Mortgagee and the Tenant will have any rights regarding the restoration of the Premises following a casualty. Landlord shall not have any approval or consent rights regarding the administration and disbursement of hazard insurance proceeds.

6.2. Taking.

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

(b) Award. Subject to the terms of the Permitted Leasehold Mortgages (as defined in Section 8.9), the Landlord and the Tenant agree that, in the event of a Taking that does not result in the termination

of this Lease pursuant to Section 6.2(c) or 6.2(d), this Lease shall continue in effect as to the remainder of the Premises, and the net amounts owed or paid to the Landlord or pursuant to any agreement with any condemning authority which has been made in settlement of any proceeding relating to a Taking, less any costs and expenses incurred by the Landlord in collecting such award or payment (the "***Award***") will be disbursed in accordance with Section 6.2(c) or 6.2(d) (as the case may be) to the Landlord and/or Tenant. The Tenant and, to the extent permitted by law, the Senior Permitted Leasehold Mortgagee, shall have the right to participate in negotiations of and to approve any such settlement with a condemning authority. The Award shall be paid to and held by the Senior Permitted Leasehold Mortgagee, or an insurance trustee selected by the Senior Permitted Leasehold Mortgagee to be used for the purpose of restoration or repair of the Premises, subject to the Senior Permitted Leasehold Mortgage and the Senior Mortgagee Loan Documents.

(c) [Intentionally omitted]

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

(e) Partial Taking. In the event of a permanent Taking of less than all of the Premises (a "***Partial Taking***"), if Tenant reasonably determines that the continued development, use or occupancy of the remainder of the Premises by Tenant cannot reasonably be made to be economically viable, structurally sound, then Tenant may terminate this Lease with the prior written consent of the Investor (if during the Compliance Period) and the Senior Permitted Leasehold Mortgagee, and the Tenant's portion of the Award shall be paid to Tenant, provided that any and all obligations of Tenant have been fully and completely complied with by Tenant as of the date of said Partial Taking. If Tenant shall not elect to terminate this Lease, Tenant shall be entitled to a reduction of rent of such amount as shall be just and equitable and Tenant shall be permitted to rebuild or restore the Premises. Subject to the terms of the Permitted Leasehold Mortgages, if there is a Partial Taking and the Tenant does not terminate this Lease, the Tenant shall be entitled to receive and retain an equitable portion of the Award and shall apply such portion of the Award necessary to repair or restore the Premises or the Improvements as nearly as possible to the condition the Premises or the Improvements were in immediately prior to such Partial Taking. Subject to the terms of the Permitted Leasehold Mortgages, if there is a Partial Taking which affects the use of the Premises after the Term hereof, the portion of the Award paid to the Tenant shall be no less than the total value of the Award, less the value of the land that was taken pursuant to the condemnation (valued as unimproved land, encumbered by the Lease). Notwithstanding any provision of the Lease or

by operation of law that leasehold improvements may be or shall become the property of Landlord at the termination of the Lease, the loss of the building and other improvements paid for by Tenant and such additional relief as may be provided by law shall be the basis of Tenant's damages against the condemning authority if a separate claim therefore is allowable under applicable law, or the basis of Tenant's damages to a portion of the total award if only one award is made. For so long as the indebtedness secured by the Senior Permitted Leasehold Mortgage remains outstanding, only the Senior Permitted Leasehold Mortgagee and the Tenant will have any rights regarding the portion of the Award which the Tenant is entitled to. Landlord shall not have any approval or consent rights regarding the administration and disbursement of the Award.

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

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

6.3. Termination upon Non-Restoration. Following a Partial Taking, if a decision is made pursuant to this Article VI that the remaining portion of the Premises is not to be restored**,** and Tenant shall have determined that the continued development, use or occupancy of the remainder of the Premises by Tenant cannot be made economically viable or structurally sound, Tenant shall surrender the entire remaining portion of the Premises to Landlord and this Lease shall thereupon be terminated without liability or further recourse to the parties hereto, provided that any Rent, impositions and other amounts payable or obligations hereunder owed by Tenant to Landlord as of the date of the Partial Taking shall be paid in full. Notwithstanding the above, in no event shall either Landlord or Tenant exercise any right to terminate this Lease without the prior written consent of the Investor (if during the Compliance Period) and all Permitted Leasehold Mortgagees.

ARTICLE VII

CONDITION OF PREMISES

7.1. Condition; Title. The Premises are demised and let in an "as is" condition as of the Commencement Date. The Premises are demised and let to Tenant subject to: As-Is. Notwithstanding anything to the contrary contained herein, upon Tenant taking possession of the Premises, Tenant shall be deemed to have accepted the Premises in its "as-is" and "where-is" condition, with any and all faults, and with the understanding that the Landlord has not offered

any implied or expressed warranty as to the condition of the Premises and/or as to it being fit for any particular purpose, provided, however, that the foregoing shall not in any way limit, affect, modify or otherwise impact any of Landlord's representations, warranties and/or obligations contained in this Lease.

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

7.3. No Encumbrances. Landlord covenants that Landlord has full right and lawful authority to enter into this Lease in accordance with the terms hereof and to grant the estate demised hereby. Landlord represents and warrants that there are no existing mortgages, deeds of trust, easements, liens, security interests, encumbrances and/or restrictions encumbering Landlord's fee interest in the Land other than the Permitted Encumbrances. Landlord's fee interest shall not hereafter be subordinated to, or made subject to, any mortgage, deed of trust, easement, lien, security interest, encumbrance and/or restriction except for an encumbrance that expressly provides that it is and shall remain subject and subordinate at all times in lien, operation and otherwise to this Lease and to all renewals, modifications, amendments, consolidations and replacements hereof (including new leases entered into pursuant to the terms hereof and extensions). Notwithstanding the foregoing, if Tenant acquires the fee interest to the Land during the Term from the Landlord or Landlord's successor in title, the fee interest shall be subject to the Permitted Leasehold Mortgages. Under no circumstances, shall Landlord encumber the Land by mortgage or deed of trust without obtaining the prior written consent of Tenant and any Permitted Leasehold Mortgagee. Landlord covenants that it will not encumber or lien the title of the Premises or cause or permit said title to be encumbered or liened in any manner whatsoever, and Tenant may reduce or discharge any such encumbrance or lien by payment or otherwise at any time after giving thirty (30) days' written notice thereof to Landlord. Tenant may recover or recoup all costs and expenses thereof from Landlord if the Landlord fails to discharge any such encumbrance within the said thirty (30) day period. Such recovery or recoupment may, in addition to all other remedies, be made by setting off against the amount of Rent payable by Tenant hereunder. Landlord and Tenant agree to work cooperatively together to create such easements and rights of way as may be necessary or appropriate for the Premises.

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

accept the Defects or Tenant may terminate the Lease and the parties shall be released from further liability, so long as Tenant is not in default hereunder beyond any grace period applicable thereto, Tenant's possession of the Premises will not be disturbed by Landlord, its successors and assigns.

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

ARTICLE VIII

DEFAULTS AND TERMINATION

8.1. Default.

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

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

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

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

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

controvert in a timely and appropriate manner, or in writing acquiesce to, any petition commencing an involuntary case against Tenant pursuant to any bankruptcy law; or

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

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

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

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

8.2. Remedies for Tenant's Default.

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

8.3. Termination. Termination by Landlord: The occurrence of any of the following shall give Landlord the right to terminate this Lease upon the terms and conditions set forth below:

(a) Tenant fails to (i) obtain HUD approval of all applicable evidentiary documents and a disposition by HUD to occur, (ii) cause the Commencement Date to occur, within eleven (11) months following the Lease Date, and (iii) meet the timeframes/milestones as described in Exhibit C as such timeframes/milestones may be extended by the Landlord.

(b) Institution of proceedings in voluntary bankruptcy by the Tenant.

(c) Institution of proceedings in involuntary bankruptcy against the Tenant if such proceedings continue for a period of Ninety (90) days or more.

(d) Assignment of Lease by Tenant for the benefit of creditors.

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

(f) Tenant's failure to cure, within thirty (30) days following Tenant's receipt of written notice from Landlord with respect to Tenant's failure to cure a condition posing a threat to health or safety of the public or patrons (or such longer period if the default is not capable of being cured in such 30 day period). The Investor shall have the right, but not the obligation, to cure any Event of Default on behalf of Tenant. Any cure performed or tended by the Investor shall be accepted to the same extent as if performed or tendered by Tenant.

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

1. retain, at the time of such termination, any Rent or other impositions paid hereunder, without any deduction, offset or recoupment whatsoever; and

2. enforce its rights under any bond outstanding at the time of such termination; and

3. require Tenant to deliver to Landlord, or otherwise effectively transfer to Landlord any and all governmental approvals and permits, and any and all rights of possession, ownership or control Tenant may have in and to, any and all financing arrangements, plans, specifications, and other technical documents or materials related to the Premises.

8.5. Regulatory Default.

Notwithstanding anything herein to the contrary, the following shall apply to any default declared as a result of any failure by Tenant to comply with the provisions of Section 8.1:

Upon a determination by Landlord that Tenant has materially breached or defaulted on any of the obligations under Section 8.1 (a ***Regulatory Default***), Landlord shall notify Tenant (and, if during the Compliance Period, with a copy simultaneously sent to the Investor) of (i) the nature of the Regulatory Default, (ii) the actions required to be taken by Tenant in order to cure the Regulatory Default, and (iii) the time, (a minimum of sixty (60) days or such additional time period as may be

reasonable under the circumstances), within which Tenant shall respond with reasonable evidence to Landlord that all such required actions have been taken.

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

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

8.6. Performance by Landlord.

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

8.7. Costs and Damages.

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

8.8. Remedies Cumulative.

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

8.9 Permitted Leasehold Mortgages.

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

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

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

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

(d) In the case of a default by the Tenant under this Lease other than in the payment of money, and provided that a Permitted Leasehold Mortgagee has commenced to cure the default and is proceeding with due diligence to cure the default, the Landlord shall be barred from terminating this Lease for a reasonable period of time (not to exceed 120 days from the date of the notice of default, unless (i) such cure cannot reasonably be completed within 120 days from the date of the notice of default, and (ii) a Permitted Leasehold Mortgagee continues to diligently pursue such cure to the reasonable satisfaction of the Landlord) within which time the Permitted Leasehold Mortgagee may either (i) obtain possession of the Premises (including possession by receiver); (ii) institute foreclosure proceedings and complete such foreclosure; or (iii) otherwise acquire the Tenant's interest under this Lease. Without limitation, the Permitted Leasehold Mortgagee's cure period shall be tolled during the pendency of any foreclosure proceedings commenced during the 120 day cure period and diligently pursued. The Permitted Leasehold Mortgagee shall

not be required to continue such possession or continue such foreclosure proceedings if the default which was the subject of the notice shall have been cured. Notwithstanding the foregoing, the Landlord will be barred from terminating this Lease in the event such Permitted Leasehold Mortgagee is enjoined or stayed in such possession or such foreclosure proceedings, including by reason of bankruptcy or other legal proceedings, and provided that the Permitted Leasehold Mortgagee has delivered to Landlord copies of any and all orders enjoining or staying such action, in which event such Permitted Leasehold Mortgagee shall have such additional time as is required for such Permitted Leasehold Mortgagee to complete steps to acquire or sell Tenant's leasehold estate and interest in this Lease by foreclosure of its Permitted Leasehold Mortgage or by other appropriate means with due diligence; however, nothing in this Section shall be construed to extend this Lease beyond the Term. Notwithstanding anything in this Section to the contrary, Landlord shall have no right to terminate this Lease without the prior written consent of the Senior Permitted Leasehold Mortgagee.

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

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

(1) The Landlord receives the Permitted Leasehold Mortgagee's written request for such new lease within 30 days from the date of such termination and notice thereof by the Landlord to the Permitted Leasehold Mortgagee (including an itemization of amounts then due and owing to the Landlord under this Lease), and such written request is accompanied by payment to the Landlord of all amounts then due and owing to Landlord under this Lease and, within 10 days after the delivery of an accounting therefor by the Landlord, pays any and all costs and

expenses incurred by the Landlord in connection with the execution and delivery of the new lease, less the net income collected by the Landlord from the Premises subsequent to the date of termination of this Lease and prior to the execution and delivery of the new lease, any excess of such net income over the aforesaid sums and expenses to be applied in payment of the Rent payment thereafter becoming due under the new lease, provided, however, that the Permitted Leasehold Mortgagee shall receive full credit for all capitalized lease and Rent payments previously delivered by the Tenant to the Landlord; and

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

(3) If a Permitted Leasehold Mortgagee acquires the leasehold estate created hereunder or otherwise acquires possession of the Premises pursuant to available legal remedies, Landlord will look to such holder to perform the obligations of Tenant hereunder only from and after the date of foreclosure or possession and will not hold such holder responsible for the past actions or inactions of the prior Tenant. Permitted Leasehold Mortgagee's liability shall be limited to the value of such Permitted Leasehold Mortgagee's interest in this Lease and in the leasehold estate created thereby. Following any assignment of this Lease or any replacement Lease, Permitted Leasehold Mortgagees and their successors and assigns shall be released from liability to Landlord. A Permitted Leasehold Mortgagee and its successor and assigns shall be liable for their acts or omissions as Tenant under the Lease only during the period in which Permitted Leasehold Mortgagee, successor or assign is actually a Tenant under the Lease (due to foreclosure or transfer in lieu of foreclosure of Permitted Leasehold Mortgagee's lien).

(g) Notwithstanding the foregoing and to the extent permitted by Section 42 of the Internal Revenue Code, the deadline to complete construction of the Improvements set forth in Article V shall be extended for such period of time as may be reasonably required by the Permitted Leasehold Mortgagee or its nominee to (i) acquire or sell Tenant's leasehold estate and interest in this Lease by foreclosure or transfer in lieu of foreclosure of its Permitted Leasehold Mortgage or by other appropriate means and (ii) complete construction.

8.10. Events of Default of Landlord. The provisions of Section 8.11 of this Lease 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.

8.11. 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 8.10, 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, 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. Subject to the prior written consent of Tenant's Investor and each Permitted Leasehold Mortgagee, to terminate 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 Project to Landlord.

8.12. 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 IX

SOVEREIGNTY AND POLICE POWERS

9.1. County as Sovereign

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

1. The Landlord retains all of its sovereign prerogatives and rights as a county under Florida laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for tax exemption, building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the planning, design, construction and development of the Premises or the operation thereof, or be liable for the same; and

2. The Landlord shall not by virtue of this Lease be obligated to grant the Tenant any approvals of applications for tax emption, building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the Premises.

9.2. No Liability for Exercise of Police Power.

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

(i) To cooperate with, or provide good faith, diligent, reasonable or other similar efforts to assist the Tenant, regardless of the purpose required for such cooperation;

(ii) To execute documents or give approvals, regardless of the purpose required for such execution or approvals;

(iii) To apply for or assist the Tenant in applying for any county, city or third party permit or needed approval; or

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

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

of County-owned property shall not extend to any exercise of quasi-judicial or police powers, and shall be limited solely to the contractual obligations of Landlord in its capacity as the fee owner of the Land and contract party to this Lease and to ministerial actions, including the timely acceptance and processing of any requests or inquiries by Tenant as authorized by this Lease. Moreover, in no event shall a failure of the Landlord to adopt any of the Tenant's request or application for any type of permit, license, zoning or any other type of matter requiring government approval or waiver in the exercise of police powers be construed a breach or default of this Lease.

ARTICLE X

PUBLIC RECORDS ACT

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

(a) Keep and maintain public records that ordinarily and necessarily would be required by Landlord in order to perform the service;

(b) Upon request of from Landlord's custodian of public records identified herein, provide the public with access to public records on the same terms and conditions that Landlord would provide the records and at a cost that does not exceed the cost provided in the Florida Public Records Act, Miami-Dade County Administrative Order No. 4-48, or as otherwise provided by law;

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Lease's term and following completion of the work under this Lease if Tenant does not transfer the records to Landlord; and

(d) Meet all requirements for retaining public records and transfer to Landlord, at no cost to Landlord, all public records created, received, maintained and/or directly related to the performance of this Lease that are in possession of Tenant upon termination of this Lease. Upon termination of this Lease, Tenant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to Landlord in a format that is compatible with the information technology systems of Landlord.

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

In the event Tenant does not comply with the public records disclosure requirements set forth in Section 119.0701, Florida Statutes, and this Article VIII, Landlord shall avail itself of the remedies set forth in Article 19 of this Lease.

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

Miami-Dade County
Miami-Dade Public Housing and Community Development
701 N.W. 1st Court, 16th Floor
Miami, Florida 33136
Attention: Lizette Capote
Email: lcapote@miamidade.gov
Telephone (786) 469-4126

ARTICLE XI

RIGHT OF FIRST OFFER; RIGHT OF FIRST REFUSAL

11.1. Landlord's Intent to Market Land.

If Landlord, in its sole discretion (but subject to any applicable HUD requirements relating to disposition and State laws relating to the sale or conveyance of County-owned property), decides to sell its interest in the Land, then, prior to marketing the Land, Landlord shall give written notice of such intent to Tenant setting forth the terms and conditions on which Landlord desires to sell the Land (***Sales Notice***). Tenant shall have sixty (60) days thereafter within which to notify Landlord of its intent to purchase the Land offered for sale upon such terms and conditions as are set forth in the Sales Notice. If such Sales Notice is timely given, the closing shall be ninety (90) days after the date of the Sales Notice. The status of title to be delivered and the instruments to be executed pursuant thereto shall be as stated in the Sales Notice and the amount of earnest money that Tenant shall be required to deposit with the notification of intent to purchase by matching the offer shall be as stated in the Sales Notice. Failure of Tenant to so notify Landlord in a timely manner shall be deemed an election not to purchase. In the event Tenant does not so timely notify Landlord of its intent to purchase the offered property upon the terms and conditions stated in the Sales Notice, Landlord shall be free to market such property on its own or through a broker and thereafter may sell the property, subject to all of the terms and conditions of the Lease and any applicable requirements of HUD or any other legal requirements; provided that Landlord may not sell the Land on terms and conditions that are materially different from those contained in any Sales Notice received by Tenant without first offering Tenant the opportunity once again to purchase the Land in accordance with this Section 11.1 upon such materially different terms and conditions upon which Landlord bases its offer of sale.

11.2. Tenant's Right of First Refusal.

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

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

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

ARTICLE XII

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

12.1. Inspector General.

(a) Independent Private Inspector General Reviews

Pursuant to Miami-Dade County Administrative Order 3-20, the Landlord has the right to retain the services of an Independent Private Sector Inspector General (hereinafter "IPSIG"), whenever the Landlord deems it appropriate to do so. Upon written notice from the Landlord, the Tenant shall make available to the IPSIG retained by the Landlord, all requested records and documentation pertaining to this Lease for inspection and reproduction. The Landlord shall be responsible for the payment of these IPSIG services, and under no circumstance shall the Tenant incur any charges relating to these IPSIG services. The terms of this provision herein, apply to the Tenant, its officers, agents, employees, subcontractors and assignees. Nothing contained in this

provision shall impair any independent right of the Landlord to conduct an audit or investigate the operations, activities and performance of the Tenant in connection with this Lease. The terms of this Section shall not impose any liability on the Landlord by the Tenant or any third party.

(b) Miami-Dade County Inspector General Review

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

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

Upon written notice to the Tenant from the Inspector General or IPSIG retained by the Inspector General, the Tenant shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all documents and records in the Tenant's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of the contract, including, but not limited to original estimate files, change order estimate files, worksheets, proposals and agreements form and which successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

ARTICLE XIII

ADDITIONAL PROVISIONS PERTAINING TO REMEDIES

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

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

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

13.4 New Manager/General Partner. Notwithstanding anything to the contrary contained in the Lease, Landlord agrees that it will take no action to effect a termination of the Lease by reason of any Event of Default or any other breach or default without first giving to the Investor reasonable time, not to exceed 60 days, to replace Tenant's manager or general partner and/or admit an additional manager or general partner and cause the new manager or general partner to cure the Event of Default or other breach or default; provided, however, that as a condition of such forbearance, Landlord must receive notice from the Investor of the substitution or admission of a new manager or general partner of Tenant within 30 days following Landlord's notice to Tenant and the Investor of the Event of Default or other breach or default, and Tenant, following such substitution or admission of the manager or general partner, shall thereupon proceed with due diligence to cure such Event of Default or other breach or default. In no event, however, shall Landlord be required to engage in the forbearance described in this section for a period longer than six (6) months, regardless of the due diligence of the Investor or the new manager or general partner. Additionally, the following shall be permitted without Landlord's consent and shall not constitute an involuntary assignment, transfer, sale, or Event of Default or result in any fee: (i) the transfer of any limited partner interest in Tenant pursuant to the terms of the Partnership Agreement; (ii) the removal and replacement of the general partner of the Tenant in accordance with the terms of the Partnership Agreement; and/or (iii) an amendment of the Partnership Agreement memorializing the transfer of removal in the foregoing subsection (i) or (ii).

ARTICLE XIV

LANDLORD'S AUTHORITY

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

(a) Review, approve, and execute on behalf of the County (as may be required) documents, plans, applications, lease assignments and requests required or allowed by Tenant to be submitted to Landlord pursuant to this Lease;

(b) Consent or agree to actions, events, and undertakings by Tenant or extensions of time periods for which consent or agreement is required by Landlord, including, but not limited to, extending the date by which the Commencement Date must occur under Section 8.3 or granting extensions of time for the performance of any obligation by Tenant hereunder including, but not limited to extensions of the construction timeframes/milestones contained herein;

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

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

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

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

ARTICLE XV

HUD-REQUIRED RAD PROVISIONS

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

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

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

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

(d) Violation of the RAD Use Agreement constitutes a default of this Lease.

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

(f) Neither the Tenant nor any of its partners or members shall have any authority to:

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

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

(iii) Except to the extent permitted by the RAD HAP Contract or the RAD Use Agreement and the normal operation of the Development, neither the Tenant nor any partners or members shall have any authority without the consent of Landlord to sell, transfer, convey, assign, mortgage, pledge, sublease, or otherwise dispose of, at any time, the Development or any part thereof.

ARTICLE XVI

ART IN PUBLIC PLACES

16.1. The Development is subject to the Art in Public Places ("**APP**") provisions in Section 2.11.15 of the Miami-Dade County Code and Administrative Order 3-11, as managed by the Miami-Dade County Department of Cultural Affairs ("**Department of Cultural Affairs**") pursuant to Procedure 358 in the Miami-Dade County Procedures Manual ("**Procedures Manual**"). The Tenant shall transmit 1.5% of the project costs for all development on County land (as outlined in the Procedures Manual) to the Department of Cultural Affairs for the implementation of the APP program. The Tenant is required to work collaboratively with the Department of Cultural Affairs on the implementation of the APP program pursuant to the requirements of said program. The referenced documents can be accessed at:

https://library.municode.com/fl/miami_-_dade_county/codes/code_of_ordinances

http://www.miamidade.gov/ao/home.asp?Process=alphalist

http://intra.miamidade.gov/managementandbudget/library/procedures/358.pdf

ARTICLE XVII

MISCELLANEOUS

17.1. Construction.

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

17.2. Performance Under Protest.

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

17.3. Compliance with Governing Requirements.

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

17.4. No Waiver.

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

17.5. Headings.

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

17.6. Partial Invalidity.

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

17.7. Decision Standards.

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

17.8. Bind and Inure.

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

17.9. Estoppel Certificate.

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

17.10. Recordation.

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

17.11. Notice.

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

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

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

If to Tenant:
Perrine Apartments II, Ltd., c/o Atlantic Pacific Communities, LLC
161 NW 6th Street, Suite 1020
Miami, Florida 33136
Attn: Kenneth Naylor

and a copy to:
Klein Hornig LLP
1325 G St. NW Suite 770
Washington, DC 20005
Attn: Chris Hornig

and a copy to the Investor:
PNC Bank, National Association
121 S.W. Morrison Street, Suite 1300
Portland, Oregon 97204-3143
Attn: PNC Asset Management

And a copy to:
Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102
Attn: Beth M. Ascher, Esq.

and a copy to: Each Permitted Leasehold Mortgagee and its counsel, at the address(es) listed on Exhibit C.

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

17.12. Entire Agreement.

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

17.13. Amendment.

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

17.14. Governing Law, Forum, and Jurisdiction.

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

17.15. Relationship of Parties; No Third Party Beneficiary.

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

17.16. Access.

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

17.17. Radon Gas.

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

17.18. Non-Merger.

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

(SIGNATURES ON FOLLOWING PAGE)

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

LANDLORD:

MIAMI-DADE COUNTY

_____
Witness

Print Name:_____

By: _____
Cathy Burgos
Chief Community Services Officer

Date: _____

_____
Witness

Print Name:_____

Attest: Juan Fernandez-Barquin
Clerk of the Court and Comptroller

By:_____
(Deputy Clerk Signature)
Print Name:_____
Date:_____

Approved as to form and legal sufficiency:
By: _____
Terrence A. Smith
Assistant County Attorney

TENANT:

PERRINE APARTMENTS II, LTD, a Florida limited partnership

By: APC Perrine Apartments II, LLC, a Florida limited liability company, its sole general partner

_____
Witness

Print Name:_____

By:_____
Kenneth Naylor, Vice President

_____
Witness

Print Name:_____

EXHIBIT A

Land

A PORTION OF TRACT "C"; PERRINE GARDENS SUBDIVISION N0. 2, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 100, PAGE 30, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEINGMORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHWEST CORNER OF SAID TRACT "C"; THENCE RUN ALONG THEWESTERLY LINE OF SAID TRACT "C" NORTH 25°12'37" EAST FOR A DISTANCE OF 2.00 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE CONTINUE ALONG THE WESTERLYLINE OF SAID TRACT "C" AND ITS NORTHEASTERLY EXTENSION, NORTH 25°12'37" EAST FOR A DISTANCE OF

204.85 FEET TO A POINT; THENCE SOUTH 64°50'14" EAST FOR A DISTANCE OF 167.97 FEET TO A POINT;

THENCE NORTH 25°15'14" EAST FOR A DISTANCE OF 71.13 FEET TO A POINT; THENCE SOUTH 64°44'46" EAST FOR A DISTANCE OF 202.21 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE

SOUTHWEST; THENCE RUN ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 23.00 FEET,A CENTRAL ANGLE OF 89°54'32"; FOR AN ARC DISTANCE OF 36.09 FEET TO A POINT OF TANGENCY; THENCE

SOUTH 25°09'46" WEST, FOR A DISTANCE OF 230.63 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST, THENCE RUN ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 23.00 FEET, A CENTRAL ANGLE OF 90°09'05"; FOR AN ARC DISTANCE OF 36.19 FEET TO A POINT OF TANGENCY; THENCE NORTH 64°41'09" WEST FOR A DISTANCE OF 370.37 FEET TO THE POINT OF BEGINNING.

LYING AND BEING IN SECTION 32, TOWNSHIP 55 SOUTH, RANGE 40 EAST, MIAMI-DADE COUNTY, FLORIDA.

EXHIBIT B

Insurance Requirements

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

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

A. Worker's Compensation Insurance for all employees of the Tenant as required by Florida Statute 440.

B. Commercial General Liability Insurance in an amount not less than $1,000,000 per occurrence, $4,000,000 aggregate. Miami-Dade County must be shown as an additional insured with respect to this coverage.

C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles in an amount not less than $1,000,000 per occurrence for Bodily Injury and Property Damage combined.

D. Professional Liability Insurance in the name of the Tenant or the licensed design professional employed by the Tenant in an amount not less than $1,000,000 per claim. This insurance shall be maintained for a period of two (2) years after the County's acceptance of the applicable Improvements from the Tenant.

E. Completed Value Builders' Risk Insurance on an "all risk" basis, including Windstorm, in an amount not less than one hundred (100%) percent of the insurable value of the building(s) or structure(s). To include site preparation, excavations, under-ground pipes, foundations, temporary structures, scaffolding, construction forms, etc. Off-site materials that will be part of the structure must be covered. Business interruption, extra expense, expediting expense and soft costs are to be included. Coverage shall remain in place until substantial completion of construction has been reached as determined by Miami Dade County, Public Housing and Community Development Department. The policy shall be in the name of Miami Dade County and the Tenant, or the Contractor.

F. Property Insurance Coverage on a "Special Perils" basis to include Windstorm & Hail with no more than a 10% deductible per building, and Flood (if the Project is determined to be in a flood zone) in an

amount not less than one hundred (100%) percent of the replacement cost of the building(s) or structure(s). Miami-Dade County must be named as a Loss Payee with respect to this coverage.

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

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

or

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

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

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

CERTIFICATE HOLDER MUST READ:

MIAMI-DADE COUNTY PUBLIC HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT
701 NW 1 CT
16TH FLOOR
MIAMI, FL 33136

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

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

The Tenant shall be responsible for assuring that the insurance certificates required in conjunction with this Exhibit remain in force for the duration of the Term of the Lease, including any and all option years or extension periods that may be granted by the Landlord. If insurance certificates are scheduled to expire during the Term, the Tenant shall be responsible for submitting new or

renewed insurance certificates to the Landlord at a minimum of thirty (30) calendar days in advance of such expiration. In the event that expired certificates are not replaced with new or renewed certificates which cover the contractual period, the Landlord shall provide thirty (30) days written notice to Tenant to cure the noncompliance. In the event Tenant does not replace the expired certificates with new or renewed certificates which cover the contractual period, it shall be an Event of Default pursuant to the Lease.

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

(d) The "All Risk Builder's Risk Completed Value Form" policy with respect to the Premises shall be converted to an "all risk" or comprehensive insurance policy upon completion of the Improvements, including Business Interruption in an amount sufficient to continue business operations and (100%) percent of the replacement cost of the building(s). Miami-Dade County must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage. The Tenant hereby agrees that all insurance proceeds from the All Risk Builder Risk Completed Value Form policy (or if converted, the "all risk" or comprehensive policy) shall be used to restore, replace or rebuild the Improvements, if the Tenant determines that it is in its best interest to do so, subject to the requirements of any approved mortgage lien holder's rights secured against the Premises and subject further to the terms of Article VI of the Lease.

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

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

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

EXHIBIT C

Permitted Leasehold Mortgagees

Lender/Bond Purchaser

Newpoint Real Estate Capital
1 Battery Park Plaza, Suite 600
New York, NY 10004

Trustee

The Bank of New York Mellon Trust Company, N.A.

4655 Salisbury Road, Suite 300

Jacksonville, FL 32256

Florida Housing

Weiss Serota Helfman Cole + Bierman
2800 Ponce de Leon Blvd., Suite 1200
Coral Gables, FL 33134
Attention: Maria V. Currais

Miami-Dade County

111 N.W. First Street,
Miami, FL 33128
Attention: County MaWyor

EXHIBIT D

E-Verify Requirements

By entering into this Contract, the Tenant, its contractors and its subcontractors as such terms are defined in Section 448.095, Florida Statutes, as amended, titled "Employment Eligibility", are jointly and severally obligated to comply with the provisions of such Section 448.095. The Tenant affirms that (a) it has registered and uses the U.S. Department of Homeland Security's E-Verify system to verify the work authorization status of all new employees of the Tenant; (b) it will require the contractor and any subcontractor thereof to register and use the E-Verify system to verify the work authorization status of all new employees of the contractor or subcontractor; (c) it will require an affidavit from all the contractor and all its subcontractors attesting that the contractor and subcontractor (as applicable) does not employ, contract with, or subcontract with, unauthorized aliens; and (d) it shall maintain copies of any such affidavits for duration of the Contract.

If County has a good faith belief that Tenant has knowingly violated Section 448.09(1), Florida Statutes, then County shall terminate this contract in accordance with Section 448.095(5)(c), Florida Statutes. In the event of such termination the Tenant agrees and acknowledges that it may not be awarded a public contract for at least one (1) year from the date of such termination and that Tenant shall be liable for any additional costs incurred by the County because of such termination.

In addition, if County has a good faith belief that a subcontractor has knowingly violated any provisions of Sections 448.09(1) or 448.095, Florida Statutes, but the Tenant has otherwise complied with its requirements under those statutes, then Tenant agrees that it shall terminate its contract with the subcontractor upon receipt of notice from the County of such violation by subcontractor in accordance with Section 448.095(5)(c), Florida Statutes.

Any challenge to termination under this provision must be filed in the Circuit or County Court by the County, Tenant, Developer, Owner Affiliated Entity or subcontractor no later than twenty (20) calendar days after the date of contract termination. Public and private employers must enroll in the E-Verify System (http://www.uscis.gov/e-verify) and retain the I-9 Forms for inspection.

EXHIBIT E

Contracting with Entities of Foreign Countries of Concern Prohibited Affidavit

EXHIBIT E



CONTRACTING WITH ENTITIES OF FOREIGN COUNTRIES OF CONCERN PROHIBITED AFFIDAVIT

The Contracting with Entities of Foreign Countries of Concern Prohibited Affidavit Form ("Form") is required by Section 287.138, Florida Statutes ("F.S."), which is deemed as being expressly incorporated into this Form. The Affidavit must be completed by a person authorized to make this attestation on behalf of the Bidder/Proposer for the purpose of submitting a bid, proposal, quote, or other response, or otherwise entering into a contract with the County. The associated bid, proposal, quote, or other response will not be accepted unless and until this completed and executed Affidavit is submitted to the County.

_____ does not meet any of the criteria set forth in Paragraphs 2 (a) – (c)
Bidder's/Proposer's Legal Company Name
of Section 287.138, F.S.

Pursuant to Section 92.525, F.S., under penalties of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true.

Print Name of Bidder's/Proposer's Authorized Representative: _____

Title of Bidder's/Proposer's Authorized Representative: _____

Signature of Bidder's/Proposer's Authorized Representative: _____

Date: _____

EXHIBIT F

[Reserved]

EXHIBIT G

MEMORANDUM OF LEASE FORM

This instrument prepared by (and after recording return to): Name: Chris Hornig Address: Klein Hornig LLP 1325 G St. NW Suite 770 Washington, DC 20005	(Space reserved for Clerk of Court)

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE (the "Memorandum") is made as of this ____ day of _____, 20__, by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida and a "public housing agency" as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 *et seq.,* as amended), whose address is c/o Miami-Dade Public Housing and Community Development, 701 N.W. 1st Court, 16th Floor, Miami, Florida 33136, (the "Landlord") and **PERRINE APARTMENTS II, LTD.**, a Florida limited partnership, whose address is 161 NW 6th Street, Suite 1020, c/o Atlantic Pacific Communities, LLC, Miami, Florida 33134, (the "Tenant").

W I T N E S S E T H:

For and in consideration of Ten and NO/100 Dollars ($10.00) and other valuable consideration paid, Landlord does demise and let unto Tenant, and Tenant does lease and take from Landlord, upon the terms and conditions and subject to the limitations more particularly set forth in that certain Ground Lease (the "Lease") between Landlord and Tenant dated as of _____ __, 20__ (the "Lease Date"), the land located in Miami-Dade County, Florida and legally described on Exhibit A hereto and by this reference made a part hereof (the "Land"). Fee title to the Land is owned by Landlord. Capitalized terms used in this Memorandum without definition have the meanings given to them in the Lease.

Landlord, in consideration of the rents and covenants set forth in the Lease, hereby demises and leases to Tenant, and Tenant hereby takes and hires from Landlord, the Land,

TO HAVE AND TO HOLD the Land for the term commencing on the Lease Date and ending ninety-nine (99) Lease Years thereafter (the "Term"), subject to earlier termination as provided in the Lease.

The Lease contains provisions that recognize the Improvements may be financed through one or more Permitted Leasehold Mortgages and/or other financing mechanisms. Reference should be made to the Lease for Permitted Leasehold Mortgagee and Investor protections.

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

This instrument is executed and is to be recorded against the Land for the purpose of giving notice of the Lease hereinbefore defined, but shall not be deemed or construed to change the terms of the Lease, which shall govern in the case of a conflict.

(Remainder of page intentionally left blank; signature pages follow)

IN WITNESS WHEREOF, the parties herein have set their hands as of the day and year first above written.

AUTHORITY:

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

By:_____
Name: Cathy Burgos
Title: Chief Community Services Officer

Attest: JUAN FERNANDEZ-BARQUIN
Clerk of the Court and Comptroller

By:_____
(Deputy Clerk Signature)

Print Name:_____

Date:_____

Approved as to form and legal sufficiency

By:_____

Terrence A. Smith

Assistant County Attorney

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, by Cathy Burgos, Chief Community Services Officer of Miami-Dade County, a political subdivision of the State of Florida.

_____
Notary Public, State of Florida

_____
Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

Signed in the presence of:

Print Name: Marlene Sanchez

Print Name: Oscar Hentschel

TENANT:

PERRINE APARTMENTS II, LTD., a Florida limited partnership

By: APC Perrine Apartments II, LLC, a Florida limited liability company, its sole general partner

By: _____
Kenneth Naylor, Vice President

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

ss:

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this 30th day of October, 2024, by Kenneth Naylor, as Vice President of APC Perrine Apartments II, LLC, a Florida limited liability company, the sole general partner of Perrine Apartments II, Ltd., a Florida limited partnership, who is [ ] personally known to me or [ ] has produced _____ as identification.

[Notary Seal]

MARLENE CASAR SANCHEZ
Notary Public - State of Florida
Commission # HH 415083
My Comm. Expires Oct 19, 2027
Bonded through National Notary Assn.

_____
Notary Public
Print Name: Marlene Sanchez
My Commission Expires: 10/19/2027

EXHIBIT A

LAND

A PORTION OF TRACT "C"; PERRINE GARDENS SUBDIVISION N0. 2, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 100, PAGE 30, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHWEST CORNER OF SAID TRACT "C"; THENCE RUN ALONG THEWESTERLY LINE OF SAID TRACT "C" NORTH 25°12'37" EAST FOR A DISTANCE OF 2.00 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE CONTINUE ALONG THE WESTERLYLINE OF SAID TRACT "C" AND ITS NORTHEASTERLY EXTENSION, NORTH 25°12'37" EAST FOR A DISTANCE OF

204.85 FEET TO A POINT; THENCE SOUTH 64°50'14" EAST FOR A DISTANCE OF 167.97 FEET TO A POINT;

THENCE NORTH 25°15'14" EAST FOR A DISTANCE OF 71.13 FEET TO A POINT; THENCE SOUTH 64°44'46" EAST FOR A DISTANCE OF 202.21 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE

SOUTHWEST; THENCE RUN ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 23.00 FEET,A CENTRAL ANGLE OF 89°54'32"; FOR AN ARC DISTANCE OF 36.09 FEET TO A POINT OF TANGENCY; THENCE

SOUTH 25°09'46" WEST, FOR A DISTANCE OF 230.63 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST, THENCE RUN ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 23.00 FEET, A CENTRAL ANGLE OF 90°09'05"; FOR AN ARC DISTANCE OF 36.19 FEET TO A POINT OF TANGENCY; THENCE NORTH 64°41'09" WEST FOR A DISTANCE OF 370.37 FEET TO THE POINT OF BEGINNING.

LYING AND BEING IN SECTION 32, TOWNSHIP 55 SOUTH, RANGE 40 EAST, MIAMI-DADE COUNTY, FLORIDA.

EXHIBIT H

Kidnapping, Custody Offenses, Human Trafficking and Related Offenses Affidavit

EXHIBIT H

KIDNAPPING, CUSTODY OFFENSES, HUMAN TRAFFICKING AND RELATED OFFENSES AFFIDAVIT

The Kidnapping, Custody Offenses, Human Trafficking and Related Offenses Affidavit is required by Section 787.06, Florida Statutes ("F.S."), as amended by HB 7063, which is deemed as being expressly incorporated into this Form. The Form must be completed by a person authorized to make this attestation on behalf of the Contractor (Nongovernmental Entity) for the purpose of executing, amending, or renewing a Contract with the County (Governmental Entity). The term Governmental Entity has the same meaning as in Section 287.138(1), F.S.

Perrine Apartments II, Ltd does not use coercion for labor or services as defined in Section 787.06, F.S.
Contractor's Legal Company Name

Pursuant to Section 92.525, F.S., under the penalties of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true.

Print Name of Contractor's Authorized Representative: Kenneth Naylor

Title of Contractor's Authorized Representative: Vice President

Signature of Contractor's Authorized Representative:

Date: 10/30/24

ATTACHMENT "B"

CASH FLOW AND CAPITAL PROCEEDS SHARING AGREEMENT
(Perrine Village II)

This Cash Flow and Capital Proceeds Sharing Agreement (the "**Agreement**") is made to be effective as of [, 2024] by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, having its principal office and place of business at 111 N.W. First Street, Miami, Florida 33128, through its Public Housing and Community Development Department ("**County**"), and **APC PERRINE APARTMENTS II, LLC**, a Florida limited liability company ("**General Partner**").

W I T N E S S E T H

WHEREAS**,** Perrine Apartments II, Ltd., a Florida limited partnership (the "**Partnership**"), has been formed for the purpose of acquiring a leasehold interest in certain real property located in Miami-Dade County, Florida (the "**Land**") and for developing, constructing, owning, maintaining and operating upon the Land a 150-unit residential rental apartment project to be known as Perrine Village II (the "**Apartment Complex**"), intended for occupancy in such a manner that the Apartment Complex will qualify for receipt of low income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended (the "**Code**"). General Partner is the sole general partner of the Partnership;

WHEREAS, the Partnership is governed by an Amended and Restated Agreement of Limited Partnership dated as of substantially even date herewith (the "**Partnership Agreement**");

WHEREAS, the Partnership Agreement requires General Partner to provide partnership management services so as to cause the Partnership to, *inter alia*, meet its regulatory obligations, provide high-quality housing to low-income families, and attempt to realize profits and gains (the "**GP Services**"). In compensation for such services as well as for General Partner's economic investment and risk, General Partner is entitled under the Partnership Agreement, either as an incentive management fee or as a distribution, to a payment equal to ninety percent (90%) of Partnership cash flow after payment or repayment of all priority items including, without limitation, (i) any amounts due to the investor limited partner; (ii) payments of senior debt whether mandatory or based on cash flow; (iii) payments of deferred developer fee or deferred management fee; (iv) repayments of any general partner development or operating cost loans, and (v) payment of Annual Rent under the Ground Lease (any such payment, a "**GP Income Distribution**"). Additionally, under the Partnership Agreement, General Partner is entitled to ninety percent (90%) of net proceeds of any capital event such as refinancing, disposition or casualty (any such payment, a "**GP Capital Distribution**" and, together with the GP Income Distribution, a "**GP Distribution**");

WHEREAS, in connection with the operation of the Apartment Complex, pursuant to a certain RAD Control and Co-Management Agreement of substantially even date herewith and otherwise, County is required to manage a waiting list for project-based vouchers, to exercise regulatory oversight over the Apartment Complex, and to ensure the operation of the Apartment Complex in compliance with federal requirements. County's performance of all such obligations will substantially assist General Partner in providing the GP Services and will contribute to General Partner's realization of GP Distributions;

WHEREAS, pursuant to that certain Master Development Agreement, as amended (the "**MDA**"), between County and Perrine Holdings, LLC, an affiliate of the General Partner ("**Holdings**"), Holdings agreed to pay County: (a) ten percent (10%) of all net distributable operating receipts characterized as net cash flow, and (b) fifteen percent (15%) of net proceeds of capital transactions, each relating to any phase of the redevelopment of Perrine Gardens and Perrine Villas; and

WHEREAS, the parties expect that County will provide General Partner with ongoing advice, expertise and assistance in providing the GP Services to the Partnership and causing it to realize income and capital gains; and

WHEREAS, General Partner desires to engage County to assist General Partner with providing the GP Services, and desires to compensate County for such services.

A G R E E M E N T

NOW THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Services by County. County shall provide advisory services, as requested by General Partner and agreed to by County, to assist General Partner in providing the GP Services. Such advisory services may include (by way of illustration and not limitation):

    a. Advising the General Partner regarding tenant and community relations so as to maximize tenant and community satisfaction, increase rent payment and potential, and minimize costs of the Apartment Complex from late rents and nonpayment, dispute resolution, and the like;

    b. Recommending strategies to encourage participation by minority and locally owned businesses consistent with all local, state and federal law;

    c. Recommending strategies to engage with community and civic leaders and organizations in order to operate the Apartment Complex in accordance with the needs of the surrounding neighborhood;

    d. Advising on compliance requirements of the Apartment Complex and assisting to minimize compliance costs;

    e. Advising the General Partner regarding, and assisting General Partner in securing, additional public capital and operating assistance in order to enhance tenant satisfaction, rental income and potential resale value; and

    f. Advising General Partner in operating the Apartment Complex.

2. Fees.

    a. In exchange for its services hereunder, County shall be entitled to receive payments equal to (i) ten percent (10%) of any GP Income Distribution and (ii) fifteen percent (15%) of any GP Capital Distribution (collectively, the "**County Payment**"), any such amount to be paid by General Partner to County on a *pari passu* basis as General Partner is paid the GP Distribution pursuant to the Partnership Agreement. The County Payment, and any portion thereof, shall be paid to County only if, as, and when the GP Distribution is paid to General Partner and will be subject to the requirements of the Partnership Agreement and the Development Agreement.

b. General Partner shall pay County the County Payment, or any applicable portion thereof, within ten (10) business days after General Partner receives any GP Distribution.

c. The making of the County Payment as provided herein shall be deemed to satisfy in full Sections 5(b)(unlettered second paragraph) and 5(c) of the MDA as they apply to the Apartment Complex.

3. Miscellaneous.

a. The parties acknowledge that each of them has been represented by counsel with respect to the preparation of this Agreement and has adequate experience to evaluate the ramifications of the provisions of this Agreement. In the event of a question as to interpretation of any provision of this Agreement, the provision shall not be construed against the drafting party.

b. This Agreement may be terminated if the parties sign a mutual consent to terminate this Agreement. Upon termination of this Agreement, neither party shall have any ongoing obligations to the other with respect to performance under this Agreement, except that either party may be liable to the other for damages associated with a breach of this Agreement. Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate upon termination of the Development Agreement in accordance with the terms thereof.

c. This Agreement shall be binding upon and inure to the benefit of each party and to anyone who lawfully succeeds to the rights or takes the place of any party hereto; provided, however, that neither party may assign its responsibilities hereunder to any other party without the prior written consent of the other party.

d. This Agreement embodies the entire agreement between the parties and supersedes any prior contemporaneous agreements, representations and undertakings between the parties with respect to the subject matter hereof and may be changed only by an agreement in writing signed by each of the parties hereto.

e. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

f. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF FLORIDA, EXCLUSIVE OF CONFLICT OF LAWS PRINCIPLES. EACH PARTY CONSENTS TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF FLORIDA IN CONNECTION WITH ANY CONTROVERSY RELATED TO THIS AGREEMENT, WAIVES ANY ARGUMENT THAT VENUE IN ANY SUCH FORUM IS NOT CONVENIENT, AND AGREES THAT ANY LITIGATION INITIATED BY ANY OF THEM IN CONNECTION WITH THIS AGREEMENT SHALL BE VENUED IN EITHER THE COMMON PLEAS COURT OF MIAMI-DADE COUNTY, FLORIDA, OR THE UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF FLORIDA.

g. In case any one or more of the provisions contained in this Agreement for any reason are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision hereof, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

h. Should any party employ an attorney or attorneys to enforce any of the provisions hereof, to protect its interest in any manner arising under this Agreement, or to recover damages for the breach of this Agreement, the non-prevailing party in any action pursued in courts of competent jurisdiction (the finality of which is not legally contested) agrees to pay to the prevailing party all reasonable costs, damages and expenses, including specifically, but without implied limitation, attorneys' fees, expended or incurred by the prevailing party in connection therewith.

i. The subject headings contained in this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation hereof.

j. This Agreement shall remain in effect for the term of that certain Ground Lease of substantially even date herewith between the County and Perrine Apartments II, Ltd. relating to the Land, as such Ground Lease may be extended or terminated.

[Signature page follows.]

ATTACHMENT "B"

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

GENERAL PARTNER:

APC Perrine Apartments II, LLC,
a Florida limited liability co pany

By: _____
Kenneth Naylor, Vice President

MIAMI-DADE COUNTY

ATTEST:

Juan Fernandez-Barquin, Clerk of the Court and Comptroller

By:_____ _____
(Deputy Clerk Signature)
Print Name:_____
Date:_____ _____

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

By: _____
Name: Cathy Burgos
Title: Chief Community Services Officer

Approved as to form and
legal sufficiency

By____ _____ _____
Terrence A. Smith
Assistant County Attorney

ATTACHMENT "C"

DEVELOPER FEE SHARING AGREEMENT
(Perrine Village II)

This Developer Fee Sharing Agreement (the "**Agreement**") is made to be effective as of [,2024] by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, having its principal office and place of business at 111 N.W. First Street, Miami, Florida 33128, through its Public Housing and Community Development Department ("**Development Advisor**"), and **PERRINE DEVELOPMENT II, LLC**, a Florida limited liability company ("**Developer**").

W I T N E S S E T H

WHEREAS**,** Perrine Apartments II, Ltd., a Florida limited partnership (the "**Partnership**"), has been formed for the purpose of acquiring a leasehold interest in certain real property located in Miami-Dade County, Florida (the "**Land**") and for developing, constructing, owning, maintaining and operating upon the Land a 150-unit residential rental apartment project to be known as Perrine Village II (the "**Apartment Complex**"), intended for occupancy in such a manner that the Apartment Complex will qualify for receipt of low income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended (the "**Code**");

WHEREAS, the Partnership is governed by an Amended and Restated Agreement of Limited Partnership dated as of substantially even date herewith (the "**Partnership Agreement**");

WHEREAS, the Partnership has engaged Developer to provide, on behalf of the Partnership, construction, development, and monitoring services for the Apartment Complex pursuant to the terms of that certain Development Fee Agreement dated of substantially even date herewith (the "**Development Fee Agreement**") and will compensate Developer for such services through payment of a Developer Fee (the "**Developer Fee**") as set forth in the Development Fee Agreement; and

WHEREAS, Developer desires to engage Development Advisor to assist Developer with providing certain of the services under the Development Fee Agreement, and desires to compensate Development Advisor for such services.

A G R E E M E N T

NOW THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Development Fee Agreement.

2. Services by Development Advisor. Development Advisor shall provide advisory services, as requested by Developer and agreed to by Development Advisor and in accordance with the terms of the Development Fee Agreement, to assist Developer in carrying out the obligations under the Development Fee Agreement. Such advisory services may include (by way of illustration and not limitation):

    a. Advising the Developer in obtaining necessary entitlements in order to complete the Apartment Complex, and all other permits necessary for the construction of the Apartment Complex;

b. Recommending strategies to encourage participation by minority and locally owned businesses consistent with all local, state and federal law;

c. Recommending strategies to engage with community and civic leaders and organizations in order to design and construct the Apartment Complex in accordance with the needs of the surrounding neighborhood; and

d. Advising Developer in reviewing and supervising the construction of the Apartment Complex.

3. Fees.

a. In exchange for its services hereunder, Development Advisor shall be entitled to receive payments equal to thirty percent (30%) of the Developer Fee (the "**Development Advisor Payment**"), such amount to be paid to Development Advisor on a *pari passu* basis as Developer is paid the Developer Fee under the Development Fee Agreement. The Development Advisor Payment, and any portion thereof, shall be paid to Development Advisor only if, as, and when the Developer Fee is paid to Developer and will be subject to the requirements of the Partnership Agreement and the Development Fee Agreement.

b. Developer shall pay Development Advisor the Development Advisor Payment, or any applicable portion thereof, within ten (10) business days after Developer receives the Developer Fee or a portion thereof.

c. Notwithstanding the foregoing:

i. The obligation of Developer to pay Development Advisor any portion of the Development Advisor Payment shall be suspended for any period during which the Partnership owes Developer, its general partner or any other affiliate of Developer any amount with respect to advances of development or operating cost, to the extent of such outstanding advances (but will be reinstated immediately upon the Partnership's reimbursement of such advances), and shall be terminated if the Partnership liquidates without fully repaying Developer any such amount; and

ii. Developer shall not be obligated to pay Development Advisor any portion of the Development Advisor Payment that is funded by advances or contributions made by Developer or its affiliates, or guaranty payments, required under the Partnership Agreement.

4. Miscellaneous.

a. The parties acknowledge that each of them has been represented by counsel with respect to the preparation of this Agreement and has adequate experience to evaluate the ramifications of the provisions of this Agreement. In the event of a question as to interpretation of any provision of this Agreement, the provision shall not be construed against the drafting party.

b. This Agreement may be terminated if the parties sign a mutual consent to terminate this Agreement. Upon termination of this Agreement, neither party shall have any ongoing obligations to the other with respect to performance under this Agreement, except that either party may be liable to the other for damages associated with a breach of this Agreement. Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate upon termination of the Development Fee Agreement in accordance with the terms thereof.

c. This Agreement shall be binding upon and inure to the benefit of each party and to anyone who lawfully succeeds to the rights or takes the place of any party hereto; provided, however, that neither party may assign its responsibilities hereunder to any other party without the prior written consent of the other party.

d. This Agreement embodies the entire agreement between the parties and supersedes any prior contemporaneous agreements, representations and undertakings between the parties with respect to the subject matter hereof and may be changed only by an agreement in writing signed by each of the parties hereto.

e. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

f. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF FLORIDA, EXCLUSIVE OF CONFLICT OF LAWS PRINCIPLES. EACH PARTY CONSENTS TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF FLORIDA IN CONNECTION WITH ANY CONTROVERSY RELATED TO THIS AGREEMENT, WAIVES ANY ARGUMENT THAT VENUE IN ANY SUCH FORUM IS NOT CONVENIENT, AND AGREES THAT ANY LITIGATION INITIATED BY ANY OF THEM IN CONNECTION WITH THIS AGREEMENT SHALL BE VENUED IN EITHER THE COMMON PLEAS COURT OF MIAMI-DADE COUNTY, FLORIDA, OR THE UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF FLORIDA.

g. In case any one or more of the provisions contained in this Agreement for any reason are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision hereof, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

h. Should any party employ an attorney or attorneys to enforce any of the provisions hereof, to protect its interest in any manner arising under this Agreement, or to recover damages for the breach of this Agreement, the non-prevailing party in any action pursued in courts of competent jurisdiction (the finality of which is not legally contested) agrees to pay to the prevailing party all reasonable costs, damages and expenses, including specifically, but without implied limitation, attorneys' fees, expended or incurred by the prevailing party in connection therewith.

i. The subject headings contained in this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation hereof.

j. This Agreement shall remain in effect for the term of that certain Ground Lease of substantially even date herewith between the County and Perrine Apartments II, Ltd. relating to the Land, as such Ground Lease may be extended or terminated.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

DEVELOPER:

Perrine Development II, LLC,
a Florida limited liability company

By: _____
Kenneth Naylor, Vice President

DEVELOPMENT ADVISOR:

Approved as to form and
legal sufficiency

By_____
Terrence A. Smith
Assistant County Attorney

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

By: _____
Name: Cathy Burgos
Title: Chief Community Services Officer

ATTEST:

Juan Fernandez-Barquin, Clerk of the Court and Comptroller

By:_____
Clerk of the Court and
Comptroller

ATTACHMENT "D"

TEMPORARY ACCESS, DEMOLITION AND CONSTRUCTION STAGING LICENSE AGREEMENT

This TEMPORARY ACCESS, DEMOLITION AND CONSTRUCTION STAGING LICENSE AGREEMENT ("**Agreement**"), dated as of _____ ("**Effective Date**"), is made by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, whose address is c/o Miami-Dade Public Housing and Community Development, 701 N.W. 1st Court, 16th Floor, Miami, Florida 33136 ("**County**"), and **PERRINE APARTMENTS II, LTD.**, a Florida limited partnership, whose address is 161 NW 6th Street, Suite 1020, Miami, Florida 33136 ("**Licensee**").

RECITALS

A. County is the owner of certain real property located in Miami-Dade County, Florida currently known as "Perrine Gardens" (the "**County Property**").

B. Contemporaneously herewith, County and Grantee are entering into a long-term ground lease, with County as landlord and Grantee as tenant (the "**Ground Lease**"), for a portion of the County Property (the "**Development Property**") legally described on Exhibit A hereto. Grantee intends to construct on the Development Property a 150-unit multi-family residential complex (the "**Development**").

C. County and Grantee desire for Grantee (i) to use a portion of the County Property that is not part of the Development Property and is legally described on Exhibit B hereto (the "**License Property**") to facilitate the construction of the Development, and (ii) to demolish existing structures on the License Property, rough grade it, and utilize the License Property for material and equipment storage and otherwise to expedite the construction of the Development.

Therefore, in consideration of the foregoing, the mutual promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1. **Work License.** County hereby grants to Grantee and its contractors, subcontractors, material suppliers, and laborers (the "**Grantee Users**") a temporary license (the "**Work License**") to (i) enter, (ii) cross over, (iii) occupy, (iv) demolish existing structures on, (v) rough grade, (vi) store equipment and supplies on, and (vii) otherwise utilize the License Property so as to facilitate the completion of the Development (collectively, the "**Work**").

2. **Term**. The Work License will expire, and this Agreement will terminate and have no further force and effect (except for Section 11 hereof, which will survive termination) [sixty (60)] days from the date the Development's certificate of occupancy is issued, but in no event later than [sixty (60)] days from the date on which construction completion is required under the Ground Lease, including any extensions permitted thereunder (the "**License Term**").

3. **Exclusive Use**. This Work License is an exclusive license for use by Grantee and the Grantee Users to use with personnel, vehicles, machinery, equipment, materials, and supplies for the purposes described above for the License Term.

4. **Care**. Grantee will, and will cause the Grantee Users to, (i) exercise the rights granted hereunder in a good and workmanlike, safe, and efficient manner at their sole cost and expense, (ii) permit no excavations, if any are necessary, to remain open without proper safeguard nor for any longer than the minimum period reasonably necessary for the performance of the Work, and (iii) obtain all necessary approvals from governmental authorities before commencement of the Work.

5. **Cost of Work**. Grantee will pay all sums when due with respect to the Work and will cause any lien arising therefrom and recorded against the License Property to be fully discharged and released, or will bond over the same, within ninety (90) days of due notice thereof.

6. **Maintenance and Security**. During the License Term, Grantee will maintain the License Property in a safe and secure manner and in compliance with all applicable laws. The Grantee's obligations under this Section include, without being limited to, the proper disposal of all trash and debris, the prevention of any nuisance, and the removal of any hazardous material generated during the performance of the Work or the exercise of the Work License, all in a manner that does not pose a risk of harm to persons or property or require maintenance thereafter by County.

7. **Future Construction**. The parties acknowledge that County and Atlantic Pacific Communities, LLC, an entity that controls Grantee (the "**Sponsor**"), desire to cause the construction of residential housing units on the License Property following the expiration of the License Term. Grantee agrees to reasonably cooperate with County, the Sponsor and their assignees in planning and preparing for the construction of the residential housing units by County, the Sponsor and their assignees, and to perform the Work and leave the License Property in a manner that facilitates such construction.

8. **Compliance with Laws.** Grantee will, and will cause the Grantee Users to, perform the Work in accordance with all applicable zoning, building, and other applicable laws and regulations.

9. **Insurance**. Grantee will procure and maintain in full force and effect throughout the term of this Agreement such insurance as is required by the Ground Lease, but including in its coverage all the License Property and all Work to be conducted thereon. Grantee will provide County with certificates of such insurance from time to time upon written request to evidence that such insurance is in force. Such insurance may be written by additional premises endorsement on any master policy of insurance carried by Grantee that covers other property in addition to the property covered by this Agreement.

10. **Limitation of Liability**. Grantee and the Grantee Users are responsible for securing their vehicles, machinery, equipment, materials, supplies, and other personal property stored on the License Property at all times and will be solely responsible for any damage to such personal property or other costs or expenses sustained during the use and storage of such

personal property on the License Property.

11. **Indemnification.**

11.1. Grantee will indemnify, defend, and hold County and its agents, employees, subcontractors, licensees, invitees, affiliates, lenders, and investors (collectively, the "**Indemnified Party**") harmless from all claims of injury to persons or property and all costs and expenses relating thereto (including reasonable attorneys' fees) arising from any act or omission of Grantee or the Grantee Users in connection with the exercise of its rights under this Agreement or the use of the License Property, except to the extent such claims were caused by the gross negligence or willful misconduct of the Indemnified Party.

11.2. The provisions of this Section 11 will survive expiration or earlier termination of this Agreement.

12. **Default.**

12.1. It will be an "**Event of Default**" if a party defaults in the performance of its obligations hereunder and (i) such default continues for more than thirty (30) days after written notice from the other party, provided that if such default is susceptible to cure and cannot reasonably be cured within such thirty (30) day period, such party will have an additional sixty (60) period to cure such default as long as such party commences such cure within the initial thirty (30) day period and diligently and in good faith pursues such cure to completion within such resulting ninety (90) day cure period or (ii) such default creates an immediate risk of death or serious injury and is not cured within twenty-four (24) hours of notice thereof.

12.2. Following an Event of Default, the non-defaulting party will be entitled (i) to obtain an order specifically enforcing the performance of such obligation or an injunction prohibiting any such breach; the parties hereby acknowledge the inadequacy of legal remedies and the irreparable harm which would be caused by any such breach; and/or (ii) to relief by other available legal and equitable remedies from the consequences of such breach. Any action taken or document executed in violation of this Agreement will be void and may be set aside upon the petition of the other party.

12.3. Any costs and expenses of any such proceeding, including attorneys' fees in a reasonable amount, will be paid by the defaulting party.

13. **Nonwaiver**. No delay or omission of a party in the exercise of any right accruing upon any default of the other party will impair such right or be construed to be a waiver thereof, and every such right may be exercised at any time during the continuance of such default. A waiver by a party of a breach of, or a default in, any of the terms and conditions of this Agreement by the other party will not be construed to be a waiver of any subsequent breach of or default in the same or any other provision of this Agreement. Except as otherwise specifically provided in this Agreement, (i) no remedy provided in this Agreement will be exclusive but each will be cumulative with all other remedies provided in this Agreement and (ii) all remedies at law or in equity will be available.

14. **Covenants Run with the Land; Assignment**.

14.1. This Agreement, including all of the licenses, restrictions, covenants, and conditions herein set forth, is intended to be appurtenant to and will run with fee title to the License Property benefited and burdened hereby, and will bind and inure to any successors in interest to such License Property.

14.2. This Agreement, including all of the licenses, restrictions, covenants, and conditions set forth herein is intended to be personal to the Grantee and to Permitted Leasehold Mortgagees, as defined in the Ground Lease. Grantee may not assign its rights or obligations hereunder to any other party other than a Permitted Leasehold Mortgagee as defined in the Ground Lease without the written consent of County, which consent will not be unreasonably withheld, conditioned, or delayed.

15. **Miscellaneous**.

15.1. Amendment. The Parties and their successors in interest will, from time to time, execute and deliver such instruments of further assurances or confirmation, in recordable form, as may reasonably be necessary to perfect, complete, and confirm the conditions, obligations, and covenants created or contained in this Agreement. Notwithstanding any contrary provisions of this Agreement, no modification or amendment of this Agreement will be valid, binding, or enforceable unless the same is in written form, executed and acknowledged by or on behalf of the parties or their successors or assigns.

15.2. Counterparts. This Agreement may be executed in separate counterparts, each of which when taken together will constitute an original. PDF or other electronic images of signatures will be deemed originals for all purposes.

15.3. Entire Agreement. This Agreement and any attached exhibits constitute the entire agreement between the parties with respect to the transactions described above and no amendment will be valid unless signed by each of the parties to this Agreement.

15.4. Governing Law. This Agreement will be governed by, construed, and enforced in accordance with the laws of the State of Florida.

15.5. No Joint Venture. Nothing contained herein will be construed as either creating or causing any party to be a joint venturer or partner of any other.

15.6. No Public Dedication. The provisions hereof are not intended to, and do not, constitute a dedication to the public or for any public use or purpose, and the rights and licenses herein created are private and for the benefit only of the parties designated herein.

15.7. No Third-Party Beneficiary. Nothing contained herein will be construed to create any rights enforceable by any other person or third party.

15.8. Notices.

ATTACHMENT "D"

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

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

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

If to Tenant:
Perrine Apartments II, Ltd., c/o Atlantic Pacific Communities, LLC
161 NW 6th Street, Suite 1020
Miami, Florida 33136
Attn: Kenneth Naylor

and a copy to:
Klein Hornig LLP
1325 G St. NW Suite 770
Washington, DC 20005
Attn: Chris Hornig

15.9. Severability. If any portion of this Agreement is held to be invalid or unenforceable for any reason, the remaining provisions will continue to be valid and enforceable. If a court finds that any provision of this Agreement is invalid or unenforceable, but that by limiting such provision, it would become valid and enforceable, then such provision will be deemed to be written, construed, and enforced as so limited.

This Agreement is effective as of the Effective Date.

(Remainder of page intentionally left blank; signature pages follow)

ATTACHMENT "D"

IN WITNESS WHEREOF, the parties herein have set their hands as of the day and year first above written.

COUNTY:

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

By:_____
Name: Cathy Burgos
Title: Chief Community Services Officer

Attest: JUAN FERNANDEZ-BARQUIN
Clerk of the Court and Comptroller

By:_____
(Deputy Clerk Signature)

Print Name:_____
Date:_____

Approved as to form and legal sufficiency

By:_____
Terrence A. Smith
Assistant County Attorney

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, by Cathy Burgos, Chief Community Services Officer of Miami-Dade County, a political subdivision of the State of Florida.

_____
Notary Public, State of Florida

_____
Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

Signed in the presence of:

Print Name: Marlene Sanchez

Print Name: Oscar Hentschel

LICENSEE:

PERRINE APARTMENTS II, LTD., a Florida limited partnership

By: APC Perrine Apartments II, LLC, a Florida limited liability company, its sole general partner

By: _____
Kenneth Naylor, Vice President

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

ss:

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization, this 30th day of October, 2024, by Kenneth Naylor, as Vice President of APC Perrine Apartments II, LLC, a Florida limited liability company, the sole general partner of Perrine Apartments II, Ltd., a Florida limited partnership, who is [✓] personally known to me or [ ] has produced _____ as identification.

[Notary Seal]

MARLENE CASAR SANCHEZ
Notary Public - State of Florida
Commission # HH 415083
My Comm. Expires Oct 19, 2027
Bonded through National Notary Assn.

_____
Notary Public
Print Name: Marlene Sanchez
My Commission Expires: 10/19/2024

EXHIBIT A
Legal Description of Development Property

The Leasehold estate created by the Lease by and between_(“Lessor”) and _____ (“Lessee”), as evidenced by that certain Memorandum of Lease dated_____, and recorded on

_____, in Official Records Book__page_____, of the Public Records of _____County, Florida, for thefollowing described property:

A PORTION OF TRACT "C"; PERRINE GARDENS SUBDIVISION N0. 2, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 100, PAGE 30, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEINGMORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHWEST CORNER OF SAID TRACT "C"; THENCE RUN ALONG THEWESTERLY LINE OF SAID TRACT "C" NORTH 25°12'37" EAST FOR A DISTANCE OF 2.00 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE CONTINUE ALONG THE WESTERLYLINE OF SAID TRACT "C" AND ITS NORTHEASTERLY EXTENSION, NORTH 25°12'37" EAST FOR A DISTANCE OF
204.85 FEET TO A POINT; THENCE SOUTH 64°50'14" EAST FOR A DISTANCE OF 167.97 FEET TO A POINT;
THENCE NORTH 25°15'14" EAST FOR A DISTANCE OF 71.13 FEET TO A POINT; THENCE SOUTH 64°44'46" EAST FOR A DISTANCE OF 202.21 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE
SOUTHWEST; THENCE RUN ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 23.00 FEET,A CENTRAL ANGLE OF 89°54'32"; FOR AN ARC DISTANCE OF 36.09 FEET TO A POINT OF TANGENCY; THENCE
SOUTH 25°09'46" WEST, FOR A DISTANCE OF 230.63 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST, THENCE RUN ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 23.00 FEET, A CENTRAL ANGLE OF 90°09'05"; FOR AN ARC DISTANCE OF 36.19 FEET TO A POINT OF TANGENCY; THENCE NORTH 64°41'09" WEST FOR A DISTANCE OF 370.37 FEET TO THE POINT OF BEGINNING.

LYING AND BEING IN SECTION 32, TOWNSHIP 55 SOUTH, RANGE 40 EAST, MIAMI-DADE COUNTY, FLORIDA.

DRAFT

EXHIBIT B
Legal Description of License Property

TRACT "C"; PERRINE GARDENS SUBDIVISION N0. 2, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 100, PAGE 30, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LESS AND EXCEPT:
A PORTION OF TRACT "C"; PERRINE GARDENS SUBDIVISION N0. 2, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 100, PAGE 30, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCE AT THE MOST SOUTHERLY SOUTHWEST CORNER OF SAID TRACT "C"; THENCE RUN ALONG THE WESTERLY LINE OF SAID TRACT "C" NORTH 25°12'37" EAST FOR A DISTANCE OF 2.00 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE CONTINUE ALONG THE WESTERLY LINE OF SAID TRACT "C" AND ITS NORTHEASTERLY EXTENSION, NORTH 25°12'37" EAST FOR A DISTANCE OF
204.85 FEET TO A POINT; THENCE SOUTH 64°50'14" EAST FOR A DISTANCE OF 167.97 FEET TO A POINT;
THENCE NORTH 25°15'14" EAST FOR A DISTANCE OF 71.13 FEET TO A POINT; THENCE SOUTH 64°44'46" EAST FOR A DISTANCE OF 202.21 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE
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SOUTH 25°09'46" WEST, FOR A DISTANCE OF 230.63 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST, THENCE RUN ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 23.00 FEET, A CENTRAL ANGLE OF 90°09'05"; FOR AN ARC DISTANCE OF 36.19 FEET TO A POINT OF TANGENCY; THENCE NORTH 64°41'09" WEST FOR A DISTANCE OF 370.37 FEET TO THE POINT OF BEGINNING.

LYING AND BEING IN SECTION 32, TOWNSHIP 55 SOUTH, RANGE 40 EAST, MIAMI-DADE COUNTY, FLORIDA.

DRAFT

DRAFT