

MEMORANDUM

Agenda Item No. 11(A)(14)

TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

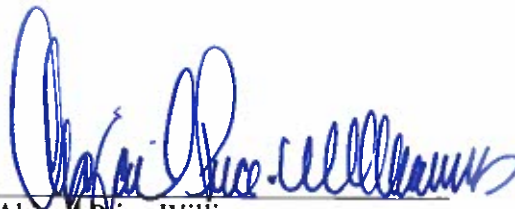
DATE: January 22, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution authorizing the County Mayor to execute a termination of the ground lease with Rainbow Housing Corporation, Inc., a Florida not-for-profit corporation, to execute, in accordance with section 125.38, Florida Statutes, a new 99-year ground lease with Rainbow Housing Corporation, Inc., with an annual rental payment of \$1.00 and with an effective date of January 4, 2020, for the purpose of developing the property with Affordable Multi-Family Rental Housing, to exercise any amendment, modification, cancellation, termination, and renewal provisions, and any other rights contained therein, and to execute certain restrictive covenants and all loan documents and subordination agreements authorized pursuant to Resolution No. R-841-19

Resolution No. R-69-20

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



Abigail Price-Williams
County Attorney

APW/lmp

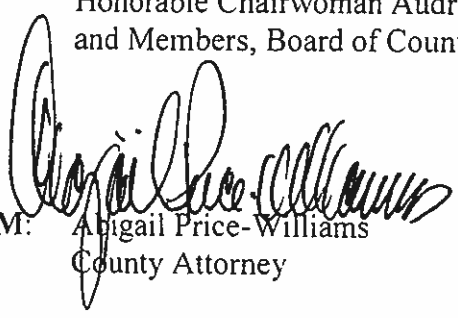


MEMORANDUM

(Revised)

TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: January 22, 2020

FROM: 
Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 11(A)(14)

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 ____, 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) ____, or 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. 11(A)(14)
1-22-20

RESOLUTION NO. R-69-20

RESOLUTION AUTHORIZING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO EXECUTE A TERMINATION OF THE GROUND LEASE WITH RAINBOW HOUSING CORPORATION, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION, TO EXECUTE, IN ACCORDANCE WITH SECTION 125.38, FLORIDA STATUTES, A NEW 99-YEAR GROUND LEASE WITH RAINBOW HOUSING CORPORATION, INC., WITH AN ANNUAL RENTAL PAYMENT OF \$1.00 AND WITH AN EFFECTIVE DATE OF JANUARY 4, 2020, FOR THE PURPOSE OF DEVELOPING THE PROPERTY WITH AFFORDABLE MULTI-FAMILY RENTAL HOUSING, TO EXERCISE ANY AMENDMENT, MODIFICATION, CANCELLATION, TERMINATION, AND RENEWAL PROVISIONS, AND ANY OTHER RIGHTS CONTAINED THEREIN, AND TO EXECUTE CERTAIN RESTRICTIVE COVENANTS AND ALL LOAN DOCUMENTS AND SUBORDINATION AGREEMENTS AUTHORIZED PURSUANT TO RESOLUTION NO. R-841-19

WHEREAS, on February 21, 2018, this Board adopted Resolution No. R-183-18, which approved the terms of and authorized the County Mayor or the County Mayor's designee to execute a 99-year ground lease between Miami-Dade County ("County") and Rainbow Housing Corporation, Inc., a Florida not-for-profit corporation ("Rainbow Housing") for the development of a vacant County-owned property located at 301 N.W. 17th Street, Miami, Florida (Folio No. 01-3136-065-0070) ("Property"), and to provide site control of the Property to Rainbow Housing in order allow Rainbow Housing to apply for certain financing from Florida Housing Finance Corporation ("Florida Housing"); and

WHEREAS, the Property will be developed by Rainbow Housing or its subsidiary with affordable multi-family rental housing (the "Project"); and

WHEREAS, Resolution No. R-183-18 also authorized the County Mayor or the County Mayor's designee to consent, at their sole discretion, to Rainbow Housing entering into a sub-ground lease(s), where applicable, and as may be required to meet the requirements of the Florida Housing; and

WHEREAS, Resolution No. R-183-18 and the ground lease provide that in the event Rainbow Housing is unable to retain, complete and close on the financing needed for the Project within 11 months of the effective date of the lease, then the lease will automatically terminate; and

WHEREAS, however, in the event Rainbow Housing is able to retain, complete and close on the financing needed for the Project, Resolution No. R-183-18 directs the County Mayor or the County Mayor's designee to submit an amendment to the County's disposition application to the United States Department of Housing and Urban Development ("HUD") to permit the County to dispose of the Property to Rainbow Housing; and

WHEREAS, on March 5, 2018, the ground lease ("First Lease") was executed; and

WHEREAS, subsequent to the execution of the First Lease, Rainbow Housing, entered into a sub-ground lease with its subsidiary, HTG Rainbow, LLC, a Florida limited liability company ("HTG Rainbow"), for the purpose of developing the Project; and

WHEREAS, HTG Rainbow applied to Florida Housing Low-Income Housing Tax Credits and was awarded nine percent tax credits for the Project; and

WHEREAS, HTG Rainbow also applied to the County for HOME Investment Partnerships funds ("HOME Funds") for the Project; and

WHEREAS, Rainbow Housing previously requested an extension of the ground lease to give HTG Rainbow sufficient time to obtain the necessary funding for the Project; and

WHEREAS, on February 5, 2019, this Board adopted Resolution No. R-174-19, which, in part, authorized the County Mayor or the County Mayor's designee to terminate the First Lease authorized by Resolution No. R-183-18 and to execute a new ground lease ("Second Lease") with an effective date of February 4, 2019, with Rainbow Housing in order to avoid violating HUD's regulations on the disposition of public housing property, which provide that any lease that has a term of 12 months or more must be approved by HUD after approval of a disposition application; and

WHEREAS, following the adoption of Resolution No. R-174-19, the Second Lease was executed by the County and Rainbow Housing; and

WHEREAS, subsequent to the adoption of Resolution No. R-174-19 and the execution of the Second Lease, on April 10, 2019, HUD approved the County's request to amend its prior disposition application to permit the County to enter into a long term ground lease with Rainbow Housing, subject to additional approvals from HUD; and

WHEREAS, a copy of HUD's approval is attached hereto as Exhibit "A" and incorporated herein by reference; and

WHEREAS, additionally, on July 23, 2019, this Board adopted Resolution No. R-841-19, which, in part, awarded up to \$2,000,000.00 in HOME Funds ("Loan") to HTG Rainbow for the Project; and

WHEREAS, pursuant to Resolution No. R-841-19, on September 4, 2019, the Deputy Mayor executed and sent a conditional loan commitment letter, a copy of which is attached hereto as Exhibit "B" and incorporated herein by reference, to HTG Rainbow; and

WHEREAS, in accordance with Resolution No. R-841-19, the Loan is subject to underwriting review, which has not been completed; and

WHEREAS, in light of HUD's recent approval of the County's request to amend the prior disposition application and the significant progress made by Rainbow Housing and HTG Rainbow to obtain financing for the Project, this Board believes it is in the County's best interest to authorize the termination of the Second Lease and the execution of new ground lease with Rainbow Housing,

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

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

Section 2. This Board hereby authorizes the County Mayor or the County Mayor's designee to execute the Termination of Ground Lease, in substantially the form attached hereto as Exhibit "C" and incorporated herein by reference, subject to the County Attorney Office's approval for form and legal sufficiency.

Section 3. This Board, in accordance with section 125.38, Florida Statutes, approves the terms of the 99-year ground lease ("Third Lease") with an annual rental payment of \$1.00 and with an effective date of January 4, 2020, between Miami-Dade County and Rainbow Housing Corporation, Inc., a Florida not-for-profit corporation ("Rainbow Housing") for the development of a vacant County-owned property located at 301 N.W. 17th Street, Miami, Florida (Folio No. 01-3136-065-0070) ("Property"), which shall be developed by Rainbow Housing's subsidiary, HTG Rainbow, LLC, ("HTG Rainbow") with affordable, multi-family rental housing ("Project"). This Board authorizes, subject to the County Attorney Office's approval for form and legal sufficiency, the County Mayor or the County Mayor's designee to execute the Third Lease ground

in substantially the form attached hereto as Exhibit “D” and incorporated herein by reference. This Board further authorizes the County Mayor or County Mayor’s designee to exercise any amendments, modification, cancellation, termination, and renewal provisions and any other rights contained in the ground lease in accordance with section 125.38, Florida Statutes.

Section 4. As set forth in Resolution Nos. R-183-18, and R-841-19 in the event Rainbow Housing or HTG Rainbow are unable to obtain, complete and close on the financing needed for the Project or the County does not obtain the required approvals from the United States Department of Housing and Urban Development (“HUD”), then the Third Lease shall automatically terminate. In the event the Third Lease automatically terminates, this Board, by resolution and in its sole discretion, may authorize the County Mayor or the County Mayor’s designee to execute a new ground lease. In the event Rainbow Housing or HTG Rainbow are able to obtain, complete and close on the financing needed for the Project and the County is able to obtain the required approvals from HUD, then this Board authorizes the County Mayor or the County Mayor’s designee to execute all required documents, including, but not limited to, restrictive covenants, including, but limited to those covenants attached hereto as Exhibits “E,” “F” and G” and incorporated herein by reference, and all loan documents and subordination agreements authorized pursuant to Resolution No. R-841-19. This Board further directs the County Mayor or County Mayor’s designee to comply with all other requirements set forth in Resolution Nos. R-183-18 and R-841-19

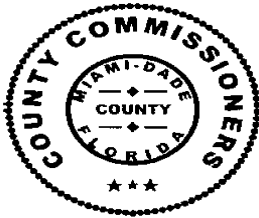
Section 5. This Board directs the County Mayor or the County Mayor’s designee to (i) provide copies of the Third Lease to the Property Appraiser’s Office; and (ii) ensure that proper signage is placed on the Property identifying the County’s name and the name of the district commissioner.

Section 6. This Board directs the County Mayor or the County Mayor's designee, pursuant to Resolution No. R-974-09, to record in the public record the Third Lease or a memorandum of the Third Lease, covenants, reverters and mortgages creating or reserving a real property interest in favor of the County and to provide copies of such recorded instruments to the Clerk of the Board within 30 days of execution and final acceptance. This Board 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 Chairwoman Audrey M. Edmonson. It was offered by Commissioner **Rebeca Sosa**, who moved its adoption. The motion was seconded by Commissioner **Esteban L. Bovo, Jr.** and upon being put to a vote, the vote was as follows:

Audrey M. Edmonson, Chairwoman	aye		
Rebeca Sosa, Vice Chairwoman	aye		
Esteban L. Bovo, Jr.	aye	Daniella Levine Cava	aye
Jose "Pepe" Diaz	aye	Sally A. Heyman	absent
Eileen Higgins	aye	Barbara J. Jordan	aye
Joe A. Martinez	aye	Jean Monestime	aye
Dennis C. Moss	aye	Sen. Javier D. Souto	aye
Xavier L. Suarez	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 22nd day of January, 2020. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.



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

HARVEY RUVIN, CLERK

Linda L. Cave

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Terrence A. Smith



OFFICE OF PUBLIC HOUSING

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Special Applications Center
77 W. Jackson Blvd., Room 2401
Chicago, Illinois 60604-3507
Phone: (312) 353-6236 Fax: (312) 913-8892

April 10, 2019

Mr. Michael Liu
Executive Director
Miami Dade Public Housing and Community Development
701 NW 1st Court, 16th Floor
Miami, FL 33136-3601

Dear Mr. Liu:

On August 6, 2018, the U. S. Department of Housing and Urban Development's (Department) Special Applications Center (SAC) received Miami-Dade County's request via email from its housing department the Miami Dade Public Housing and Community Development's (collectively MDPHCD) to amend the previously approved disposition approval for Townpark Gardens, FL005033. Supplemental information was received through April 2, 2019.

Approval History

On January 22, 1998, the Department approved MDPHCD's request via the Inventory Management System/Public and Indian Housing Information Center (IMS/PIC) system application IBSFL00511 (Townpark Gardens, FL005033), for disposition of 145 units and 12.18 acres of underlying land at fair market value (FMV) of \$1,100,000 with the proceeds to be used to complete renovation and maintenance of other MDHA-owned public housing properties. Subsequently, transfer of the property was made to the Miami-Dade Empowerment Trust.

The disposition comprised of Tracts 11, 12, 13, and 17 of the Townpark Subdivision. Tracts 11 and 12 (8.92 acres) were developed as a condominium community comprised of 81 single-family homeownership units and 0.18 acres right-of-way dedicated by County Deed RB 11363 PG 98. Tract 13 was developed into the Meek Manor; an affordable housing development consisting of 71-multifamily rental units with a 100 percent set-aside for senior citizens. Fifty-two units are set-aside for households with incomes equal to or below 80 percent of the Area Median Income (AMI) and 18 units are set-aside for households with incomes equal to or below 80.01 to 120 percent of the AMI). Tract 17 reverted back to Miami-Dade County via Quit Claim Deed on March 28, 2008, when The Miami-Dade Empowerment Trust, Inc. was dissolved.

Current Request

In the current request, MDPHCD is seeking to amend the original January 22, 1998, approval for Townpark Gardens, FL005033 for Tract 17 (1.39 acres). On March 5, 2018, Miami-Dade County, through MDPHCD, executed a ground lease for this site with Rainbow Housing Corporation, Inc. (Rainbow Housing). The ground lease stipulates that Tract 17 shall

be developed with affordable housing for families with incomes that do not exceed 120 percent of AMI, but further specifies that 80 percent of the occupants shall have a total annual gross household income that does not exceed 60 percent of AMI. Ten percent of those units shall be set aside for occupants for extremely low-income persons or households. The commencement date for the lease is subject to HUD approval of this disposition amendment. MDPHCD has provided documentations of what has been developed on Tracts 11, 12, and 13. MDPHCD's Board of County Commissioners (the Board) approved the submission of the amendment to the disposition application for Tract 17 on February 21, 2018, upon its adoption of Resolution Number R-183-18. Further, on February 5, 2019, the Board approved adopted Resolution Number R-174-19, authorizing the termination of an existing ground lease in order to avoid violating HUD's regulations that require leases of 12 months or more to be approved by HUD. The resolution further authorizes the execution of a new ground lease for a term of 99-years, which will terminate automatically if Rainbow Housing (1) is not successful in obtaining additional funding for the project; (2) does not close on the financing for the Project within 11-months of the execution date of the new ground lease; or (3) HUD does not approve the County's amendment to the disposition application.

Although the ground lease requires Rainbow Housing to construct between 46 to 75 senior housing units or such other number of units allowed by zoning, whichever is greater, the number of units set forth in the chart below coincides with the number of units approved by the Florida Housing Finance Corporation for Low Income Housing Tax Credits (LIHTCs) in their emailed dated November 30, 2018.

Current Approval

The SAC has completed its review and based on the information provided by MDPHCD and the Miami Office of Public Housing (OPH), your request to amend the disposition approval for Tract 17, as identified below, is hereby approved.

Approved for Disposition: Acres: 1.39 (Tract 17)				
Total Units to be Redeveloped a minimum of 60	Less than 80% of Area Median Income			
	ACC	Non-ACC	PBV	Market Rate
Rental	0	54 (at least)	0	6
Acquiring Entity	HTG Rainbow LLC			
Method of Sale	Negotiated Sale at less than FMV, Ground Lease for 99 Years			
Lease Price	\$1 per year			
Purpose	The development of a minimum of 60-units, 3-story mixed-income development for seniors			

Conditions

The MDPHCD shall ensure that at least 60 units of other housing are developed on the property, of which at least 54 are operated as affordable and reserved for families at or below 80 percent of AMI and the remaining 6 units shall be market rate units, for a period of not less than 30 years.

These use restrictions requiring that HTG Rainbow LLC, successors or assigns develop and operate the properties as at least 54 units affordable at incomes at or below 80 percent of AMI and 6 units of market rate for 30 years, must be enforced by use agreements, or other legal mechanisms as determined by the HUD Miami OPH. Such use restriction documents must be recorded in a first priority position against the properties, prior to any financing documents or other encumbrances, and remain in effect even in the event of default or foreclosure on the properties.

- The HTG Rainbow LLC, successors or assigns shall maintain ownership and operation of the property during the use restriction period. The owner shall not convey, sublease or transfer the property approved for this disposition without prior approval from the MDPHCD and the Department at any point during the period of use restriction;
- The use restrictions shall be covenants that run with the land, and shall bind and inure to the benefit of the parties, their successors and assigns, and every party now or hereafter acquiring any right, title, or interest therein or in any part thereof;
- Certain involuntary transfers of the property, such as to a secured lender upon default under the security documents, or pursuant to foreclosure, may occur, with the use restrictions surviving the transfer. Any subsequent transfers shall require prior written approval from the MDPHCD and HUD; and
- The MDPHCD is responsible for monitoring and enforcing these use restrictions during the period they are in effect.

All other conditions of the original approval dated January 22, 1998, that were not specifically addressed in this letter remain as stipulated in those documents. Notwithstanding this, if there are any inconsistencies or ambiguities between this letter and the Department's previous approval, this letter shall control. The SAC updated the IMS/PIC application IBSFL00511 to reflect the amendment and added acreage information.

PIC and Monitoring - MDPHCD

In accordance with 24 CFR 970.35 of the regulation, your agency is required to inform the HUD Miami OPH of the status of the project (i.e., delays, actual disposition, modification requests or other problems). Within seven days of disposition completion, the MDPHCD must enter the "actual" dates of disposition, directly into the IMS/PIC data system, Inventory Removals sub-module under "Removed from Inventory" tab for the HUD Miami OPH approval, using the following procedure:

- On the screen, select the appropriate "Development Number", then select "Add Transaction". On the next screen, select the appropriate "Application Number" from the drop-down menu. In the "Action/Closing Date" box, enter the removal date. If the properties in an application were removed on multiple dates, a separate transaction is needed for each action date. The remaining steps are as applicable.
- For removal of land, use "Remove Non-Residential Inventory" section. Fill in the number of acres.
- Save the information using the "Save" button. The status of this information is then displayed as "Draft."

- MDPHCD supervisory staff submits the information to the MDPHCD Director, or the designated final reviewer at the MDPHCD, using the Submission sub tab. The status becomes "Submitted for Review".
- The MDPHCD Director or designee uses the Review sub tab to reject the transaction, which places it in a "Rejected" status, or approves, which places it in a "Submitted for Approval" status.
- If the submission is rejected by HUD, the MDPHCD may modify the information by repeating the previous procedure. If the transaction is rejected, the status becomes "Rejected." If the HUD Miami OPH approves the transaction, the status in IMS/PIC permanently changes to "Removed from Inventory (RMI)".

When the disposition is completed in its entirety, please submit a report to the HUD Miami OPH confirming the action and certifying compliance with all applicable requirements. Auditable financial statements, expenditures and files for each transaction relative to the action must be maintained, available upon request and forwarded with the final report.

The MDPHCD must retain records of the SAC application and its implementing actions of HUD's approval of this SAC application for a period of not less than three years following the last required action of HUD's approval.

PIC and Monitoring – OPH

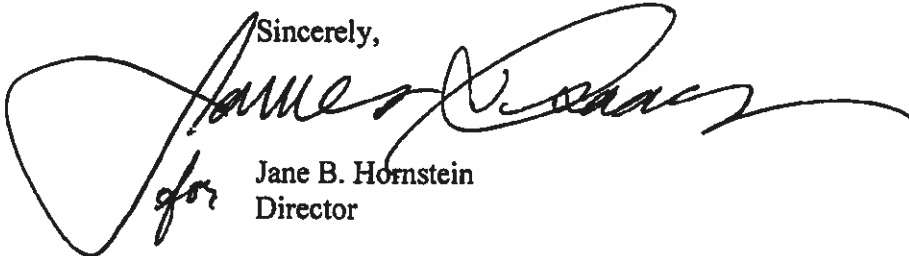
It is the Miami OPH's responsibility to monitor this activity based on its latest risk assessment. The Miami OPH must verify that the actual data is entered in IMS/PIC by the MDPHCD within seven days of disposition.

When the PHA submits an Inventory Removal action in IMS/PIC, your Office will be notified seeking inventory removal approval via a PIC system generated email to your designated PIC coach or another person. Below is a sample notification email:

"Subject: Inventory Removal Submittal Notification (HA code)
Inventory removals have been submitted for approval by your office on [submission date] by [HA Code]."

When the above email is received, your Office is responsible for the review and approval or rejection of the PHA's Inventory Removal submission within seven days.

A copy of this modification will be forwarded to the HUD Miami OPH for their records. If you have any questions regarding this modification, please contact SACTA@hud.gov.

Sincerely,

 for Jane B. Hornstein
 Director

CC: Miami OPH



CARLOS A. GIMENEZ
MAYOR

OFFICE OF THE MAYOR
MIAMI-DADE COUNTY, FLORIDA

September 4, 2019

Mr. Matthew A. Rieger
HTG Rainbow, LLC (the "Borrower")
3225 Aviation Avenue, Suite 602
Coconut Grove, Florida 33133

Re: Father Marquess-Barry Apartments
NW 3rd Avenue and NW 17th Street
Miami, Florida 33136

**Miami-Dade County
Conditional Loan Commitment**

Dear Borrower:

We are pleased to advise you that on July 23, 2019, the Board of County Commissioners (BCC) approved a Conditional Loan Commitment for development activity at the above-listed property (the "Property"). The loan is conditionally committed for the payment of hard construction costs as a portion of the development costs to construct Father Marquess-Barry Apartments as affordable housing on the Property. This Conditional Loan Commitment is made based upon the application submitted by Borrower in response to the FY 2019 Request for Applications requesting Home Investment Partnerships (HOME) funds and Resolution No. R-841-19 conditionally allocating up to \$2,000,000.00 of HOME funds to HTG Rainbow, LLC and is subject to the following terms and conditions:

Borrower: HTG Rainbow, LLC

Project: Father Marquess-Barry Apartments, multifamily, new construction, a 60-unit, garden-style apartments to be located at 301 NW 17th Street, Miami, Miami-Dade County, FL 33136, which will serve households with incomes at or below 60% of Area Median Income (AMI). See the conditions below regarding applicable AMI for residents based upon the source of funds for the Loan.

Loan Amount: The loan amount of not-to-exceed \$2,000,000.00 is the amount approved by the BCC in Resolution No. R-841-19 and includes all terms and conditions of such BCC approval, including project scope, activity type and, for federal funds, national objective to be achieved (the "Loan"). The loan amount may be decreased as determined by the Mayor or the Mayor's designee, based upon Underwriting (defined below) and information and documentation provided by Borrower.

- Conditions:** The Loan is conditioned upon the terms, conditions and requirements set forth below (the "Conditions"). The County shall not issue a final unconditional loan commitment, enter into a funding contract, close on the Loan or disburse the Loan funds until all the Conditions are met.
- Collateral:** Upon satisfaction of the Conditions, Miami-Dade County (County) and Borrower will enter into a funding contract and loan agreement. The Loan shall be evidenced by a promissory note and secured by a construction/permanent mortgage with assignment of leases and rents, a collateral assignment of leases and rents, a collateral assignment of construction documents, a rental regulatory agreement (where applicable), and any other security or collateral as deemed appropriate by the Mayor or Mayor's designee, in his or her sole discretion, with approval of the County Attorney's Office. Borrower shall additionally be required to provide the County with an environmental indemnification agreement, a UCC-1, title affidavit, partnership affidavit (if applicable), corporate resolution approving the loan documents, opinion of counsel, certification of borrower to borrower's counsel, and title policy making the County an insured. The Collateral shall be determined based upon financial feasibility and subsidy layering underwriting to be performed by County staff in an internal process and by an independent underwriter and paid for by Borrower ("Underwriting") following review of a current title search. Additional forms of security may be required if liens, encumbrances, restrictions or covenants exist on the Property which the Mayor or Mayor's designee determines, in his or her sole discretion, threaten the County's Collateral. The Mayor or Mayor's designee shall determine, in his or her sole discretion and in consultation with the County Attorney's Office, whether the Collateral provided by Borrower is sufficient to close and disburse the Loan.
- Interest Rate:** Loan terms, including the interest rate, are those set forth in the FY 2019 Request for Application (RFA), on pages 28-29, or as modified prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting: 0% during construction, years 1-2 and 0.5-1.5% interest only payments from Development Cash Flow with 0.5-1% accruing in years 3-30. Full principal and any accrued Interest shall be due at maturity.
- Repayable:** There will be no penalty for prepayment of the Loan (payment of Loan balance before the end of the repayment term). Repayment terms are those set forth in the FY 2019 RFA on pages 28-29. All terms may be modified prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting. The prepayment of any Loan shall not affect the term of affordability set forth in the Rental Regulatory Agreement or in any of the other Loan Documents.
- Term:** The Loan will be for 30 years, or as may be established prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting.
- Conditions:**

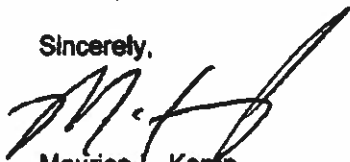
1. Underwriting, as explained above, shall include a financial feasibility review, subsidy layering review, and credit review. Underwriting is performed to protect the County's scarce affordable housing funds and is performed to ensure that the Project has sufficient financing to be completed timely and that the Project is not over-subsidized, meaning the Loan is not needed or the Loan Amount is too high. The County reserves the right to reduce the Loan Amount subject to Underwriting. The County further reserves the right to refuse to issue a final, unconditional loan commitment to Borrower or to enter into a contract for the Loan or to close on the Loan in the event that Underwriting determines that the project is financially unfeasible or otherwise is unfeasible. The costs of Underwriting are to be paid by Borrower.

2. Borrower must prove control of the Property through purchase or lease, as evidenced by a deed or lease and recorded memorandum of lease in Borrower's name. Absence of any threat of foreclosure, taking by eminent domain, or pending bankruptcy are additionally required.
3. Borrower must provide the County with written financing commitments showing committed financing for the entire Development Cost of the Project, including any gaps between the Loan and the overall costs to develop the Project. The Development Cost of the Project means the total cost of completing the entire Project, from acquisition to the issuance of Certificate of Occupancy, including but not limited to the costs for acquisition, design and planning, zoning and variances, financing costs, legal costs, construction, and permitting. In the event of a dispute as to what amount constitutes the actual Development Cost, Borrower and County will use the amount determined by Underwriting to be the Development Cost.
4. Conformance of the Project design unless changes are approved by the Mayor or Mayor's designee.
5. Complete plans and specifications of the Project.
6. Payment and performance bond in the amount of the entire construction budget or otherwise in conformance with applicable law. Where a payment and performance bond is not required by law, the Mayor or Mayor's designee may alternatively accept – at the Mayor or Mayor's designee's sole discretion – a letter of credit in an amount acceptable to the Mayor or Mayor's designee.
7. Appraisal of the Property showing that the value of the Project and Property, when completed, exceeds the total amount of debt from all sources to be secured by the Project, unless waived by the Mayor or Mayor's designee.
8. A Phase I environmental report requiring no further action.
9. A U.S. Department of Housing and Urban Development (HUD) Environmental Clearance Letter.
10. Such other conditions which are customary and reasonable for a loan of this nature, such as adhering to all Federal, State and local regulations, ordinances, codes and standards.
11. Meeting all requirements of the State Housing Initiatives Partnership ("SHIP"), Community Development Block Grant ("CDBG"), Documentary Surtax or Home Investment Partnerships Program ("HOME") program, as applicable depending upon the funding source of the Loan, and County resolutions and ordinances governing affordable housing development.
12. Compliance with Resolution No. R-346-15, establishing a maximum total development cost per unit; and, where applicable, Resolution No. R-343-15, establishing a maximum amount of total development costs that may be paid with Documentary Surtax funds.
13. The Loan, if HOME or CDBG funds, may only be used for the development of affordable housing for residents with household incomes not greater than 80% of AMI. The Loan, if SHIP or Surtax funds, may only be used for the development of affordable housing for residents with household incomes not greater than 140% of AMI.

This Conditional Loan Commitment will expire in six (6) months if not extended by Miami-Dade County. An extension of this Conditional Loan Commitment may be granted at the sole and absolute discretion of Miami-Dade County. Any extension granted will be contingent upon compliance with and in accordance with Resolutions No. R-165-13 and/or R-232-14, as applicable and must be signed by the Mayor or Mayor's Designee to be valid. If the loan does not close prior to the expiration or extension of this Conditional Loan Commitment, the funds will be subject to recapture and allocated to other projects. This Conditional Loan Commitment is not assignable. This Conditional Loan Commitment is the sole and complete agreement between the parties as to the terms of the Loan described herein. The terms of this Conditional Loan Commitment may only be changed in writing in a document signed by the Mayor or the Mayor's designee. No representations, written or verbal, of Miami-Dade County employees, or others purporting to act on behalf of Miami-Dade County, may change the terms of this Commitment.

Miami-Dade County wishes to thank you for your project and the opportunity to provide financing for this development, and we look forward to closing this transaction.

Sincerely,



Maurice L. Kemp
Deputy Mayor

c: Michael Liu, Director, PHCD
Clarence Brown, Division Director, PHCD
Maria Rodriguez-Porto, Engineer

EXHIBIT C

TERMINATION OF GROUND LEASE

THIS TERMINATION OF GROUND LEASE ("Termination"), made as of _____, 2020 by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida (*Landlord*) and **RAINBOW HOUSING CORPORATION**, a not for profit Florida corporation (*Tenant*).

WITNESSETH:

WHEREAS, Landlord and Tenant entered into that certain Ground Lease dated as of February 4, 2019 (the "Lease"), pertaining to property located at 301 N.W. 17th Street in the City of Miami, Miami-Dade County, Florida;

WHEREAS, Landlord and Tenant have mutually agreed to rescind and terminate the Lease;

NOW, THEREFORE, for good and valuable consideration, Landlord and Tenant do hereby covenant and agree that the Lease is terminated and of no force and effect. Landlord and Tenant, for themselves and their respective successors and assigns, do hereby release each other from any and all obligations, duties and agreements contained in the Lease.

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

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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

Witness

Print Name: _____

By: _____

Name: _____

Title: _____

Date: _____

Witness

Print Name: _____

Attest: _____

Clerk of the Board

Approved as to form and legal sufficiency: _____

Terrence A. Smith

Assistant County Attorney

TENANT:
RAINBOW HOUSING CORPORATION, a
Florida not-for-profit corporation

Witness

Print Name: _____

By: _____

Name: _____

Title: _____

Date: _____

Witness

Print Name: _____

EXHIBIT D

**RAINBOW HOUSING CORPORATION
GROUND LEASE**

**RAINBOW HOUSING CORPORATION
GROUND LEASE**

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EXHIBITS AND SCHEDULES:

Exhibit A	Map of Premises
Exhibit B	Development Concept / Plans / Sketch of 46 unit Affordable Housing building(s)
Exhibit C	Landlord's Estoppel Certificate (Sample)
Exhibit D	Miami-Dade County Procedures Manual for Art in Public Places
Exhibit E	Gender Neutral/Gender Inclusive Signage
Exhibit F	Memorandum of Lease
Schedule 4.01	- Confirmation of Commencement Date

GROUND LEASE

THIS GROUND LEASE (hereinafter "Lease") is entered into and made effective on this 4th day of January, 2020 by and between Miami-Dade County, a political subdivision of the State of Florida (hereinafter "Landlord"), and Rainbow Housing Corporation, a Florida not-for-profit corporation (hereinafter "Tenant").

RECITALS

WHEREAS, the Landlord is the owner of certain real property, consisting of a vacant parcel of land, located at 301 N.W. 17th Street, in the City of Miami, Miami-Dade County, Florida; and

WHEREAS, the Landlord, in accordance with Resolution No. R-681-14, previously leased the subject property to the Tenant, which lease agreement was terminated by the Landlord; and

WHEREAS, the Tenant is desirous of entering into another ground lease with the Landlord for the use and future development of the vacant parcel of land; and

WHEREAS, the Tenant has applied and has been awarded Low Income Housing Tax Credits (LIHTC) through the Florida Housing Finance Corporation (FHFC), and is required to meet certain requirements as a condition of award of such financing; and

WHEREAS, the Tenant intends to apply for additional private or public funding; and

WHEREAS, such application requires the Tenant to present evidence of site control over the Premises at the time of the application; and

WHEREAS, evidence of site control over the Premises includes a ground lease; and

WHEREAS, the Landlord has determined that it does not have a need to utilize or otherwise occupy the vacant parcel of land; and

WHEREAS, the Landlord, pursuant to Section 125.38, *Florida Statutes*, finds that the Tenant requires the vacant land to benefit the public or community interest purposes, and the vacant land is not otherwise needed for the Landlord's purposes, and that a lease regarding the vacant land to the Tenant would promote public or community interest and welfare; and

WHEREAS, the Landlord is willing, and has agreed pursuant to, Section 125.38, *Florida Statutes*, to enter into a ground lease with the Tenant for a term of ninety-nine (99) years and one (1) day, so long as the Tenant, at all times, remains a Florida not-for-profit entity, uses the property, makes it available for the production and preservation of permanent Affordable Housing (as described herein below), and complies with all of the terms and conditions of this Lease in a timely manner, and

WHEREAS, the Board of County Commissioners, by Resolution, R-183-18, has determined that it is in the best interest of the Landlord to lease the vacant parcel of land to the Tenant.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Lease, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do agree as follows:

WITNESSETH:

The Landlord, for and in consideration of the restrictions and covenants herein contained, hereby leases to Tenant, and Tenant hereby agrees to lease from Landlord, the vacant parcel of land described below, and does so in accordance with the terms and conditions of this Lease, as described herein.

ARTICLE 1
INCORPORATION OF RECITALS

1.01 The parties hereto agree that the foregoing recitals are true and correct, and are incorporated herein by reference.

ARTICLE 2
DEFINITIONS

1. The words "Affordable Housing" shall mean housing affordable to natural persons or families whose total annual household incomes does not exceed one hundred twenty percent (120%) of the Area Median Income as determined by the United States Department of Housing and Urban Development for Miami-Dade County, as adjusted for household size. In addition, with respect to this Lease, upon initial occupancy, a minimum of eighty percent (80%) of the occupants of the rental units shall have a total annual gross household income that does not exceed sixty percent (60%) of the Area Median Income. Also, Affordable Housing shall also mean that monthly rents for the residents does not exceed thirty percent (30%) of that amount which represents the percentage of the median adjusted gross annual income for the households.
2. The words "Affordable Housing Apartment Building" shall mean a multi-family residential apartment building, in which eighty percent (80%) of the units are set-aside for occupants meeting the requirements of Affordable Housing, including, but not limited to, ten percent (10%) of those units being set-aside for Extremely Low-income persons or Extremely Low-income households.
3. The words "Area Median Income" shall mean the income limits that are determined by the United States Department of Housing and Urban Development ("HUD"), which is calculated by household size for each metropolitan area, and parts of some metropolitan areas. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income.

4. The words "Development Concept" shall mean and refer to the overall site plan, building elevations, space plans, configuration of improvements and/or program summary as articulated for the Project, in draft, which, in its current version as of the Commencement Date is in illustrated "Exhibit B", and which is incorporated herein by reference.
5. The words "Extremely Low-income" shall mean one or more natural persons, or a family, where the total annual adjusted gross household income of which does not exceed thirty percent (30%) of the Area Median Income. Also, as described and further defined by Section 420.0004(9), *Florida Statutes*, the Florida Housing Finance Corporation may adjust the amount annually by rule to provide that in lower income counties, extremely low-income may exceed thirty percent (30%) of the Area Median Income, and that in higher income counties, extremely low-income may be less than thirty percent (30%) of the Area Median Income. The parties hereby acknowledge and agree that at least ten percent (10%) of the units for the Project will be set-aside for Extremely Low-income persons and/or households.
6. The words "*Force Majeure*" shall mean when the Tenant and/or the Landlord shall be excused for the period of any delay and shall and shall not be deemed in default with respect to the performance of any of the non-monetary terms, covenants, and conditions of this Lease when prevented from so doing by cause or causes beyond Tenant's or Landlord's control, excluding filing of bankruptcy, but which shall include, without limitation, all labor disputes, governmental regulations or controls, fire or other casualty, acts of God, litigation or administrative challenges by third parties to the execution or performance of this Lease or the procedures leading to its execution, moratoriums or any other cause, whether similar or dissimilar to the foregoing, not within the control of Tenant or Landlord. However, in order for the Tenant or Landlord to claim or otherwise take advantage of *force majeure*, such party must first notify the other party in writing of the event, and then secure from the other party a written acknowledgement that the other party recognizes the existence of an event of *force majeure*. Further, the Landlord or Tenant, as applicable, shall only be entitled to an extension of time, equal to the exact same period of the *force majeure* delay to complete its duty to perform under the terms and conditions of this Lease.
7. The word "Improvements" shall mean any and all buildings and/or other structures built on the Premises, and the parking areas (including any structured parking facility), hardscaping, landscaping, amenities, and all related infrastructure, installations, fixtures, equipment, utilities, site-work, and other improvements existing or to be developed upon the Premises.
8. The words "Lending Institution" means any bank or trust company, mortgage bank, savings bank, credit union, national banking association, savings and loan association, building and loan association, insurance company, the Florida Housing Finance Corporation, not-for-profit corporation, Fannie Mae, Freddie Mac, or other financial institution or governmental agency authorized to transact business in the

State of Florida, and which customarily provides service or otherwise aids in the financing of mortgages on real property located in the State of Florida, or any federal, state, or local governmental authority.

9. The words "Plans and Specifications" shall mean the plans and specifications for all the work in connection with the construction and build-out of the multifamily building for the Project, as illustrated by what is shown in the Development Concept, and shall include any changes, additions or modifications thereof, provided the same are approved as provided for by the Landlord herein.
10. The word "Premises" to mean the vacant parcel of land being leased by the Landlord to the Tenant for the development of the Project. The County-owned property is located at 301 N.W. 17th Street, Miami, Florida (Folio No.: 01-3136-065-0070). See map of the Premises, shown in "Exhibit A", and which is incorporated herein by this reference. The Premises is further described in Article 3, of this Lease.
11. The word "Project" shall mean the overall development on the Premises which will consists of a multi-story building, specifically an Affordable Housing Apartment Building, with the primary purpose of providing decent, safe, and sanitary residential housing for individuals, families, and/or senior citizens, substantially as it is depicted and described in the plans and Development Concept submitted by the Tenant, consisting of, at minimum, forty-six (46) units of rental housing, and a maximum of seventy-five (75) units, or as allowed by zoning, whichever is greater, of rental housing, together with such related non-housing facilities as determined necessary by the Landlord, and which development includes any and all matters and things that will be required to be done by the Tenant in accordance with the terms and conditions of this Lease.
12. The words "Senior Housing" or "Elderly Housing" shall mean an age-restricted apartment community, which housing is specifically designed for older adults that meet the income limits for the area, and in which at least one (1) resident of each unit must be 55 years of age or older, and so long as at least eighty percent (80%) of the units in the building have tenants that meet these minimum requirements. There must also be a strict adherence to a policy that demonstrates an intent to house persons who are 55 years of age or older (and must register with the Florida Commission on Human Rights). Otherwise, the definition for Senior Housing or Elderly Housing shall mean occupants that are all 62 years of age or older. The housing must qualify for an exemption under the Fair Housing Act for older persons.

ARTICLE 3

DESCRIPTION OF PREMISES

3.01 Landlord hereby leases the Premises to Tenant, and Tenant hereby rents the Premises from Landlord, subject to the terms, covenants, conditions and provisions of this Lease.

3.02 **Premises.** The vacant parcel of land involved in this matter, which is located in the City of Miami, is described as follows:

Folio Number:	01-3136-065-0070
Property Address:	301 N.W. 17th Street, Miami, Florida
Legal Description:	Townpark Subdivision — 5 PB 91-10 Tract 17.

3.03 The Premises is graphically depicted on the attached map, marked “Exhibit A” and incorporated herein by reference.

3.04 Landlord and Tenant agree that the square footage of the Premises is approximately 60,412 square feet (approximately 1.39 acres). And further that the square footage of the Premises is only an approximation of size, as the Premises has not been duly measured by the Landlord. Moreover, the Tenant, has visited the Premises first-hand, and therefore is fully aware of the size of the Premises, and has determined that the Premises is of sufficient size for its intended purposes.

3.05 Notwithstanding anything to the contrary contained herein, the Premises has been inspected by the Tenant who accepts the Premises in its “as-is” and “where-is” condition, with any and all faults, and who understands and agrees that the Landlord does not offer any implied or expressed warranty as to the condition of the Premises and/or whether it is fit for any particular purpose.

ARTICLE 4

TERM

4.01 The term of this Lease is for a period of ninety-nine (99) years and one (1) day. This Lease shall become effective ten (10) days after the date of its adoption by the Miami-Dade County Board of County Commissioners, unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by the Miami-Dade County Board of County Commissioners. The date on which this Lease becomes effective, as provided herein, and as first written above in this Lease, is called the “Execution Date”. The Tenant shall retain, complete, and close on its initial construction financing for the Project, which shall be no later than eleven (11) months from the Execution Date. The date that the Tenant shall take possession of the Premises, beginning the term of this Lease, shall be on the Commencement Date. The “Commencement Date” shall be the date upon the Landlord obtaining the requisite approvals from the United States Department of Housing and Urban Development and shall be confirmed in a document named “Confirmation of Commencement Date,” which shall be executed by the Landlord in the form attached hereto as Schedule 4.01. If the Tenant fails to retain, complete, and close on its initial construction financing for the Project within eleven (11) months from the Execution Date, then such failure shall be an automatic event of default, and this Lease shall automatically terminate, and the Tenant shall not be entitled to any type of recovery or reimbursement for any expenditure, or anticipated expenditure. The parties hereby acknowledge and agree that such financing for the Project, in addition to any funding provided by Landlord for the Project, may include any, all, or none of the following: (a) the proceeds of bonds issued by any applicable state agency or local housing authority, gap financing, state or local loans (including Surtax loans), or other local government subsidy; (b) a binding commitment for the sale or syndication of the low-income

housing tax credits that are issued with bonds; and (c) construction and/or permanent loan financing from a traditional state-chartered bank, or any other lender. Tenant may continue to apply for and acquire additional financing subsequent to its closing on its initial construction financing. Further, the Landlord and the Tenant hereby acknowledge and agree that this Lease shall terminate on [REDACTED] (hereinafter the "Expiration Date"), which date is ninety-nine (99) years and one (1) day after the Execution Date, so long as Tenant complies with all of the terms and conditions herein, including the requirements to meet certain "milestones" as set forth in Section 6.02 below.

4.02 The Tenant agrees that not only shall this Lease expire on the Expiration Date without the necessity of any notice from either the Landlord or the Tenant to terminate the same, but also Tenant hereby waives notice to vacate or quit the Premises and agrees that Landlord shall be entitled the benefit of all provisions of law respecting the summary recovery of possession of the Premises from a Tenant holding over to the same extent as if statutory notice had been given. Tenant hereby agrees that if it fails to surrender the Premises at the end of the term, or any renewal thereof, Tenant will be liable to Landlord for any and all damages which Landlord shall suffer by reason thereof, and Tenant will indemnify Landlord against all claims and demands made by any succeeding tenants and/or developers against Landlord founded upon delay by Landlord in delivering possession of the Premises to such succeeding tenant and/or developer.

4.03 If Tenant shall be in possession of the Premises after the Expiration Date, in the absence of any agreement extending the term hereof, the tenancy under this Lease shall become one of month-to-month, terminable by either party on thirty (30) days prior written notice. Such month-to-month tenancy shall be subject to all of the covenants, conditions, provisions, restrictions and obligations of this Lease and shall be subject to rent based upon the terms and conditions found in Section 5.02.

4.04 Limitation of the Term. As stated above in paragraph 4.01, the term of this Lease is for ninety-nine (99) years and one (1) day. However, as set forth in Section 6.02 of this Lease, the Tenant shall meet and comply with certain "milestones" which have been agreed upon by the parties. Should the Tenant fail to timely meet any or all of the milestones, it shall be an event of default and this Lease shall automatically terminate and become void, and the Tenant shall immediately vacate the Premises. Should the Tenant timely meet and comply with all of the various milestones described in this Lease, then this Lease shall continue uninterrupted for the full term as stated in Section 4.01 of this Lease.

ARTICLE 5

RENT

5.01 Tenant covenants and agrees to pay to Landlord as rental for a term of ninety-nine (99) years and one (1) day, commencing upon the Commencement Date, and expiring on the Expiration Date, the amount of One (\$1.00) Dollar per year, and payable upon the Commencement Date of this Lease, plus any and all applicable taxes, including, but not limited to Sales Tax, and thereafter payable on the anniversary of the Commencement Date, to the Board of County Commissioners, c/o Public Housing and Community Development (PHCD), 701 N.W. 1st Court, 14th 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. The Tenant further agrees to pay any and all such rent without stipulation, restriction, condition, reservation, deduction, or set-off.

5.02 Tenant also agrees that should it be in possession of the Premises after the Expiration Date, or any renewal or extension thereof, that it shall, in addition to being liable to the Landlord for any and all damages as a result of such holdover, be obligated to pay the then market rent, meaning that rental rate that the Landlord could normally obtain if the Landlord elected to rent the Premises to a third party, which assessment contemplates an arms' length transaction (hereinafter "Market Rent"). Market Rent shall be determined by an independent appraiser selected by the Landlord, who appraises the Premises in its then current condition (no reduction shall be given for any improvements made by the Tenant to the Premises).

5.03 The Tenant hereby acknowledges and agrees that if at any time during the term of this Lease, or any renewal or extension thereof, a tax, charge, levy, imposition, or excise is placed, or otherwise imposed, on the Premises, and/or the Tenant's leasehold interest in the Premises, then the Tenant shall be solely responsible for the payment and satisfaction of any such tax, charge, levy, imposition, or excise.

ARTICLE 6

PERMITTED USE OF PREMISES

6.01 Tenant shall only perform work or make improvements on or to the Premises that are consistent with the future construction of an apartment building, consisting of eighty percent (80%) of the residential units set-aside for Affordable Housing, with at least ten percent (10%) of the units set-aside for Extremely Low-income persons or Extremely Low-income households, and consisting of no less than forty-six (46) rental units of housing, and a maximum of seventy-five (75) rental housing units, or the maximum of units as allowed by zoning, whichever is greater, which building may also be restricted to Senior Housing ("Permitted Use"). And with respect to this Lease, the parties specifically agree that eighty percent (80%) of the occupants of the rental units shall have a total annual gross household income that does not exceed sixty percent (60%) of the Area Median Income (AMI), and that each of those units that are set-aside for Affordable Housing are rented to natural persons, and those occupant(s) will not pay more than thirty percent (30%) of his/her (their) monthly gross household income as rent. The Tenant further agrees that for the Affordable Housing occupants, their household annual income at the time of initial occupancy may not exceed sixty percent (60%) of the AMI, adjusted for family size. The Tenant agrees that at least ten percent (10%) of the units for the Project shall be allocated to Extremely Low-income persons or Extremely Low-income households. However, the parties hereby further agree that should the definition for Affordable Housing, and/or "Extremely Low-income person" or "Extremely Low-income household", as defined by the *Florida Statutes* (see Section 420.0004(3)) for Affordable Housing, change in the future, then that definition shall be applicable to this Lease, and the Tenant shall be permitted to adjust its tenant mixture in accordance with the then current definition of Affordable Housing and/or "Extremely Low-income person" or "Extremely Low-income household". The parties agree that percentage of units set-aside for Extremely Low-income persons or households in the Project may be modified administratively by the County Mayor, or the County Mayor's designee, at any time during the term of this Lease, so long as the determination is based upon the Tenant's ability to secure and/or maintain financing for the Project. The Tenant's proposed Development Concept, complete with a site plan, with

elevations, and a description of the Affordable Housing Apartment Building is attached hereto, marked as "Exhibit B" and incorporated herein by reference. The Tenant further agrees that the two-bedroom units in the Project shall consist of at least eight hundred (800) square feet of space. One-bedroom units shall consist of at least six hundred (600) square feet of space.

6.02 During the term of this Lease, the Tenant agrees that it shall perform the following "milestones", within the prescribed time periods, beginning upon either the Execution Date or the Commencement Date as more fully described below. Further, the Tenant shall deliver a notice to the Landlord indicating the date that it plans to commence performing the milestones, and deliver a second notice to the Landlord on the date that it has commenced performing the milestones.

A. Within twelve (12) months of the Execution Date, the Tenant, at its sole cost and expense, shall provide the Landlord with the following:

1. A letter from Tenant's attorney, or from the City of Miami, stating that the property is properly zoned for the proposed development project (the Landlord, solely in its capacity and limited role as a landlord, at Tenant's sole cost and expense, is willing to participate in any necessary zoning modification or variance during the period commencing on the Execution Date and ending eighteen (18) months thereafter;

2. A copy of an estimated budget for the entire construction of the development Project, including any and all Improvements, as reviewed and approved by an architect licensed to perform such work in the State of Florida;

B. Within fifteen (15) months of the Execution Date, the Tenant, at its sole cost and expense, shall provide the Landlord with all of the following:

1. A copy of an environmental study of the Premises, performed by an environmental engineering firm, licensed to perform such work in the State of Florida; and

2. A copy of the final soil boring test for compaction capabilities and soil condition; and

3. A copy of an executed development agreement, or joint venture partnership agreement, between the Tenant and the developer for the Project, along with satisfactory evidence that all such entities are in good standing; and

4. A copy of preliminary, fifty percent (50%) completed, construction drawings, including elevations, which shall have been prepared by an architect licensed to perform such work in the State of Florida.

C. Within eighteen (18) months of the Commencement Date, the Tenant, at its sole cost and expense, shall provide the Landlord with all of the following:

1. A copy of the final budget for the entire construction of the development Project, as reviewed and approved by an architect licensed to perform such work in the State of Florida; and

2. A copy of the fully executed contract for the general contractor; and
3. A copy of any and all subleases and assignments; and
4. Evidence that the Tenant has commenced construction of the Project, as described in Section 9.1 below; and
5. A copy of the completed architectural drawings, along with completed building department (City of Miami building department) applications and any permits that have been received; and
6. A copy of all environmental reports (Phase I and any Phase II Assessments) and any and all permits from the Landlord's Regulatory and Economic Resources (RER) department, if applicable.

6.03 Tenant agrees that it shall not begin actual construction of the Project during the term of this Lease without receiving the Landlord's prior written consent, which shall be based on the Tenant having timely completed the requirements listed above in Section 6.02, and having secured a building permit from the City of Miami (the Tenant is required to deliver a copy of such permit to the Landlord). The Tenant will also provide the Landlord with a letter certifying that it has timely completed all of the needed requirements to meet the terms and conditions of the milestones, and inform the Landlord of the date that it anticipates to break ground for the Project.

6.04 Tenant acknowledges and agrees that it will timely comply with all of the requirements in 6.02, and that failure to do so shall be an event of default.

6.05 Tenant agrees that it shall commence construction of the Project within eighteen (18) months from the Commencement Date, and complete construction of the Affordable Housing Apartment Building within twenty-one (21) months from the date that Tenant commenced construction of the Project. Completion of construction shall be evidenced by a temporary certificate of occupancy, subject to delay due to *force majeure* or delay in Landlord obtaining approval for the disposition of the Premises from the United States Department of Housing and Urban Development.

6.06 Tenant agrees that upon completion of construction of the apartment building, which will consist of eighty percent (80%) Affordable Housing, the Tenant will continuously use the Premises for the Permitted Use and for no other purpose whatsoever.

6.07 Tenant agrees that no changes in the Permitted Use of the Premises is authorized without the express prior written permission of the Landlord. Further, as noted above, Tenant hereby expressly agrees that should the Tenant fail to timely comply with the requirements in Section 6.02 it shall be an event of default, and this Lease shall immediately and automatically terminate upon notice by the Landlord and thereafter this Lease shall become null and void, and any and all improvements on or to the Premises shall become the sole property of the Landlord, without cost or expense to the Landlord.

ARTICLE 7
CONDITION OF PREMISES

7.01 Landlord and Tenant agree that the Tenant shall be solely responsible for obtaining, securing and/or maintaining any and all permits and licenses, including, but not limited to, construction or building permit(s) and/or license(s). Tenant agrees to be solely responsible for the cost to obtain all required permit(s) and/or license(s).

7.02 Tenant agrees that it is solely responsible for securing any necessary land use approvals, zoning regulations, restrictions, rules, laws and ordinances that may be necessary in order for the Tenant to construct the apartment building, having eighty percent (80%) of the units set-aside for Affordable Housing, and may operate a Senior Housing component as part of the Project (with or without a management company).

7.03 Tenant is aware of any and all easements or other encumbrances on or about the Premises and shall determine if any such easements or other encumbrances will or will not interfere with the Tenant's planned use of the Premises as an Affordable Housing Apartment Building. Tenant agrees that if any easements and/or other encumbrances exists on the Premises that it shall be the Tenant's responsibility to cause the removal of such easements and other encumbrances, or to design the building in such a manner as to not disturb or interfere with the easements and/or other encumbrances.

7.04 The parties hereby expressly acknowledge and agree that Tenant shall not occupy or otherwise utilize any portion of the Premises prior to obtaining all necessary permits and/or licenses for the occupancy or operation of an Affordable Housing Apartment Building. And, if any necessary permit or license expires, is revoked, or withdrawn, for any reason whatsoever, Tenant shall refrain from such use, occupancy and/or operation until the Tenant has re-secured, and has in hand, the appropriate permit(s) and/or license(s) which authorize and warrant the use, occupancy and/or operation of the Premises as contemplated under this Lease. Further, Tenant is fully responsible for complying with, at its sole cost and expense, any and all building, fire, health, safety, or other codes.

7.05 Tenant acknowledges and agrees that the Premises currently consists of a vacant parcel of land, and hereby accepts full responsibility to undertake any and all environmental assessments on or about the Premises, and if necessary, clean-up (as determined by any and all federal, state and local laws and regulations) the Premises, at Tenant's sole cost and expense, to a level or amount that will allow for the development of the Premises, including the construction of any and all structure(s) or improvements that will comprise the Affordable Housing Apartment Building. Further, throughout the term of this Lease, the Tenant shall also be solely responsible for any and all repair and maintenance to the Premises and all Improvements, including, but not limited to, complying with the Americans with Disabilities Act (and/or any related law, rule, or regulation), addressing any groundwater or soil conditions, structural and/or foundation problems, and air and/or noise quality.

ARTICLE 8
TAXES AND UTILITIES

8.01 Tenant understands and agrees that as a result of the Landlord's ownership of the Premises, the Premises currently does not incur any *ad valorem* taxes. However during the term of this Lease, consistent with Sections 5.01 and 5.03 above, the Tenant shall be solely responsible for any tax, charge, capital levy, imposition, or excise that is assessed or otherwise imposed on the Premises, the leasehold interest, and/or the rent. The Tenant shall be responsible for and shall pay, before delinquency, all municipal, county, or state taxes assessed against any occupancy interest or personal property, of any kind or nature, owned by or placed in, upon, or about the Premises. Further, the Tenant hereby covenants and agrees to pay, without notice or demand and without set-off, abatement, suspension or deduction, any and all taxes, payments in lieu of taxes, betterment assessments, water, electric, sewer, telephone and other utility charges for the Premises and/or any structures and/or improvements thereon. Tenant further covenants and agrees to pay without notice or demand and without set-off, abatement, suspension or deduction, all other costs, general and special, ordinary and extraordinary, foreseen and unforeseen, which are due and payable during the term of this Lease, at any time imposed or levied against the Premises and/or any structures and/or improvements thereon. All such payments shall be made no less than five (5) calendar days prior to the last date on which the same may become delinquent and be paid without penalty.

8.02 Tenant will furnish to Landlord, once per year, concurrently with evidence of its not-for-profit status, proof of payment of all items referred to in paragraph 8.01, which are payable by Tenant, including, but not limited to the payment of any taxes or payments in lieu thereof.

8.03 If Tenant shall elect to contest the payment of any taxes, Tenant may make such payment under protest, or if postponement of such payment will not jeopardize the Landlord's title or interest in or to the Premises, or subject Landlord to the risk of any civil liability or penalty as determined in the sole and absolute discretion of the Landlord, Tenant may postpone the same to contest the amount of such taxes, but only if such postponement is done in accordance with the then-applicable laws, rules and regulations. If Landlord then so requires, Tenant shall secure the full amount of the taxes levied and the interest and penalties thereon and the costs of the proceedings or suit on the determination of whether the amount of the taxes is appropriate, by causing to be delivered to the Landlord in the form of a bond or other security, in the form satisfactory to Landlord, which amount Landlord shall hold in its general account during the pendency of the proceedings. Landlord shall return any amounts remaining, without interest, within thirty (30) days of the conclusion of the proceedings that Landlord did not use to pay the taxes, interest or penalty. Tenant agrees to indemnify, defend and hold Landlord harmless from and against any and all costs and expenses incurred on account of Tenant's protest and participation in such proceedings and/or as a result of Tenant's failure to timely pay taxes and other related charges with respect to the Premises and/or any structures and/or improvements thereon. Tenant shall promptly furnish the Landlord with a copy of any notice of all events and actions as they relate to the proceedings and/or suits.

ARTICLE 9
CONSTRUCTION OF STRUCTURES AND IMPROVEMENTS

9.01 Tenant, at its sole cost and expense, shall, at a minimum, perform any and/or all of the pre-construction work necessary to construct the Project. The construction of the Project shall incorporate sustainable development building measures (green building practices) into the planning, design, construction, renovation and maintenance of the building and any and all improvements, all in accordance with the Landlord's Sustainable Buildings Program, as further described below in Section 9.02. The construction of the Project shall commence no later than eighteen (18) months from the Commencement Date. Commencement of construction of the Project is hereby agreed upon and determined to be the cumulative of: 1.) issuance of the building permit(s) for an Affordable Housing Apartment Building; 2.) the commitment for funding for the entire construction project; 3.) a general contractor that is retained and ready to begin construction; 4.) filing of a notice of commencement under Section 713.13, *Florida Statutes*; and 5.) the visible start of work (i.e. actual construction of the Project), including the installation of on-site utilities, excavation, soil stabilization work, and/or the construction of the actual building (note, simply pouring of the foundation will not serve as commencing construction). Further, the Tenant specifically agrees that construction of the Project will occur over a twenty-four (24) month period, with the building being completed no later than on the last day of the twenty-fourth (24th) month following the commencement of construction, as evidenced by a temporary certificate of occupancy, subject to delay due to *Force Majeure* (the "Completion Date"). Failure to timely construct a structure(s) and/or improvements to the Premises, which can sufficiently serve as an Affordable Housing Apartment Building, as reasonably determined by the Landlord, all in accordance with the terms and conditions of this Lease, shall result in a default under this Lease and, at the option of Landlord, taking into consideration the status of construction at the time such default is claimed, Landlord may exercise a right of reverter to retake the Premises, subject to Section 9.15, along with any and all structures, buildings and/or improvements. Such right of reverter shall expire and be of no further force or effect on the Completion Date.

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

A. The Tenant is required, at its sole cost and expense, to construct the Affordable Housing Apartment Building, to at least a Silver certification rating from the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED), and the construction of the building(s) is also in compliance with any and all of the "green building standards" required by the Landlord for new construction projects, in addition to any and all Florida building code restrictions and/or requirements. The Tenant acknowledges and agrees that the LEED Silver certification or designation means that the Affordable Housing Apartment Building shall be constructed to meet certain specifications as outlined by the U.S. Green Building Council, which will include various "green" or environmentally responsible features including, but not limited to, the preparation of the Premises, as well as the design and construction of the building and/or other improvements; and all shall be reviewed, examined, approved, and certified by a neutral and

independent third-party who is certified or approved by the U.S. Green Building Council, and who also regularly certifies such structures as meeting certain LEED standards and/or requirements. The Tenant agrees to regularly provide the Landlord with copies of any and all records and/or reports (including but not limited to any approvals, rejections and/or comments) from the neutral and independent third-party reviewing the construction of the Affordable Housing Apartment Building, to establish that the Tenant is in fact proceeding with the construction in a manner to ensure that the LEED Silver designation can be secured from the U.S. Green Building Council. The Tenant also hereby acknowledges and agrees that it must incorporate high performance building concepts and technologies in order to enhance the overall design and construction of the residential building(s), while simultaneously making any and all other improvements and the remaining public spaces environmentally responsible.

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

C. Substitution of Standard: The Landlord has determined that with regard to the Project, the Tenant shall be permitted to utilize either: 1.) the ICC 700 National Green Building Standard®; or 2.) the Florida Green Building Coalition. Further, in utilizing either of the foregoing green building standards, the Tenant is required to comply with the requirements to reach the Silver certification or designation level for the selected standard, and to regularly provide the Landlord with copies of any and all records and/or reports (including but not limited to any approvals, rejections and/or comments) from the neutral and independent third-party reviewing the construction of the Affordable Housing Apartment Building, to establish that the Tenant is in fact proceeding with the construction in a manner to ensure that the appropriate designation can be secured from the selected green building standard. The Tenant also hereby acknowledges and agrees that it must incorporate high performance building concepts and technologies in order to enhance the overall design and construction of the residential building(s), while simultaneously making any and all other improvements and the remaining public spaces environmentally responsible in order to comply with the above-mentioned requirement.

9.03 Tenant understands and agrees that it is solely responsible to procure any and all construction and related services in strict compliance with any and all local laws, rules and/or requirements.

9.04 Prior to the Commencement of Construction, the Tenant must deliver all plans, specifications and scheduling for any construction, fencing, landscaping and/or other improvements, which will all be commenced and completed at Tenant's sole cost and expense, to

the Landlord, and specifically to the Director of the Internal Services Department, and the Director of the Public Housing and Community Development for written approval at least ninety (90) days before the commencement of any work.

9.05 Upon the Landlord's initial receipt of each of the plans and specifications, as described above in Section 9.04, the Landlord shall review the same, reasonably and in good faith, and shall, within thirty (30) calendar days after receipt thereof, advise Tenant in writing of its approval or disapproval, setting forth in detail its reasons for any disapproval. In the event of disapproval, Tenant shall, within thirty (30) calendar days after the date Tenant receives such disapproval, make those changes necessary to meet the Landlord's stated grounds for disapproval. Upon the Landlord's receipt of the revised plans and specifications showing the changes requested by the Landlord, the Landlord shall review the same, reasonably and in good faith, and shall, within fifteen (15) calendar days after receipt thereof, advise Tenant in writing of its approval or disapproval, setting forth in detail its reasons for any disapproval.

(a) As an alternative to revising the plans and specifications upon receipt of the Landlord's disapproval of the initial submission, the Tenant may request reconsideration of such comments, by first describing in detail why it reasonably believes that the plans and specifications should not be changed or modified, in which case, within thirty (30) calendar days of such request for reconsideration, the Landlord shall again advise Tenant in writing of its approval or disapproval, setting forth in detail its reasons for any disapproval. If the Landlord continues to disapprove after reconsideration, Tenant shall resubmit revised plans and specifications to the Landlord within thirty (30) calendar days after the date Tenant receives such disapproval. Any resubmission shall be subject to review and approval by the Landlord, in accordance with the procedure hereinabove provided for an original submission, until the same shall receive final approval by the Landlord. The Landlord and the Tenant shall in good faith attempt to resolve any disputes concerning the plans and specifications in an expeditious manner. If the Landlord shall have approved any aspect of the plans and specifications in an earlier plan submission, and no portion of the revised plans and specifications has affected the earlier-approved aspect, absent extenuating circumstances, the Landlord shall not have the right to disapprove that which it approved earlier, unless it is determined by the Landlord that such plans and specifications fails to comply with applicable Law(s) and Ordinance(s).

(b) Following completion of the plans and specifications approval process, as described herein above, the Landlord's approved plans and specifications for the Project shall be the construction plans for the Project. The Landlord's approval shall be in writing and each party shall have a set of construction plans signed by all parties as approved. In the event any material change occurs after approval of the construction plans for the Project, then Tenant must resubmit the changed portion of the construction plans to the Landlord for the Landlord's reasonable and prompt approval (irrespective of whether the change is required by another Miami-Dade County department as part of the permitting process).

9.06 Tenant shall cause any and all construction to be performed competently and in a good and workmanlike manner by duly qualified and licensed persons and/or entities, using first grade materials, and with as little interference as practicable to the affairs of nearby residences and/or businesses.

9.07 Tenant shall promptly pay all persons or entities furnishing labor and material with respect to any work performed by Tenant or its contractor on or about the Premises, and shall obtain and deliver to Landlord "releases" or waivers of liens from all parties doing work on or about the Premises, along with an affidavit from Tenant stating that all bills have been paid with regard to such work and that there are no outstanding obligations owed with respect to any such work performed on the Premises. The Tenant, as described below in Section 9.14, is further required to secure a payment and a separate performance bond, in accordance with Section 255.05, *Florida Statutes*, to guarantee the timely payment of any and all laborers and materialmen, as well as the timely and proper construction of the project. Such payment and performance bond will be delivered to Landlord prior to commencement of construction. The amount of such bonds shall be equal to the construction costs of the improvements.

9.08 (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 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 other than Landlord, 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 9.08, 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.

9.09 Tenant acknowledges and agrees that the Landlord, in its capacity as Landlord under this Lease, currently has no obligation and in the future shall have no obligation, financial, regulatory or otherwise, for any activities necessary or otherwise related to the pre-construction and/or construction of any structure(s) and/or improvements on or about the Premises during the term of this Lease.

9.10 If Tenant's construction activities or other actions relative to the Premises result in the introduction of hazardous materials or contamination of the soil and/or groundwater, then the Tenant agrees to: (1) immediately notify the Landlord of any contamination, claim of contamination or damage; (2) after consultation and with the approval of the Landlord, to clean up the contamination in full compliance with all applicable statutes, regulations and standards, at the Tenant's sole cost and expense; and (3) to indemnify, defend and hold the Landlord harmless from and against any claim, suits, causes of action, liability, obligations, costs and/or fees, including any and all attorneys' fees arising from or connected with such contamination, claim of contamination or damage.

9.11 All leasehold improvements, including, but not limited to anything erected or installed on or about the Premises at any time, whether by or on behalf of the Tenant or by or on behalf of Landlord, shall not be removed from the Premises at any time, unless removal is consented to in advance, in writing, by Landlord; and at the expiration of this Lease (either on the Expiration Date or upon such earlier termination or cancellation as provided for in this Lease), all such leasehold improvements shall be deemed to be part of the Premises, and shall not be removed by Tenant when it vacates the Premises, and title thereto shall vest solely in the Landlord without payment of any kind or nature to Tenant.

9.12 Subject to the provisions of Section 9.12 of this Lease, Tenant's introduction of any supplies and/or equipment to the Premises, which personal property can be removed without damage to the Premises, shall remain the Tenant's property and may be removed from the Premises upon the expiration of this Lease.

9.13 Tenant agrees that in an effort to protect the Landlord in the event Tenant defaults hereunder, Tenant hereby grants to Landlord a security interest in all of the Tenant's personal property, including, but not limited to, all goods, equipment, and supplies belonging to the Tenant which are placed on or about the Premises during the term. Said security interest shall secure all

amounts to be paid by Tenant to Landlord hereunder, including, but not limited to, the cost for maintenance and repairs to the Premises, and attorneys' fees, expert witness fees and court costs, subject to Section 30.09.

9.14 Prior to commencing any construction and/or repairs to the Premises, or any structure or improvements on or about the Premises, Tenant shall obtain and deliver to the Landlord, at its sole cost and expense, both a payment bond and performance bond, or such other alternate form of security, any or all of which meets the requirements of Section 255.05, *Florida Statutes*, as set forth below, not less than ten (10) days prior to the anticipated commencement date of the construction and/or repairs. Said payment and performance bonds shall be in favor of the Landlord, the form of such bonds shall be as provided by Section 255.05, *Florida Statutes*, and each shall be in the amount of the entire cost of the construction, or in instances of repair, the total cost associated with the repair project regardless of the source of funding. The payment and performance bonds shall name Landlord as an obligee on the multiple obligee rider attached to the payment and performance bond, and shall be issued by a surety insurer authorized to do business in the State of Florida. The bonds shall be subject to review and approval by Miami-Dade County, Internal Services Department, Risk Management Division, as well as to the Public Housing and Community Development. The Tenant shall be responsible for recording the bonds in the public records of Miami-Dade County and providing notice to subcontractors and suppliers, as required by Section 255.05 of the *Florida Statutes*. Said payment and performance bonds shall be maintained in full force and effect for the duration of any construction and/or repair project. However, the foregoing requirement of securing a payment and performance bonds shall not be required when such contract for any repair work is estimated, in accordance with generally accepted cost-accounting principles, to have a cost of less than \$25,000.

9.15 All buildings and improvements and all material and equipment provided by Tenant or on its behalf which are incorporated into or become a part of the Project shall, upon being added thereto or incorporated therein, and the Project itself, be and remain the property of Tenant, and the Tenant shall have the right to claim all depreciation, tax credits and other tax benefits in connection with such ownership, but subject to the same (not including personal property of Tenant or Sublessees) becoming the property of Landlord at the expiration or termination of the term of this Lease

ARTICLE 10

MAINTENANCE AND REPAIR

10.01 Tenant agrees to maintain and keep in good repair, condition, and appearance the Premises, and any and all infrastructure (utility lines, pipes, wiring) leading to or from the Premises, as well as any and all vegetation, including, but not limited to, all grass, hedges, trees, and plants which are, now or in the future, on or about the Premises, from the Execution Date of this Lease, or any extension or renewal thereof, at its sole cost and expense.

10.02 Tenant, at its expense, shall maintain and keep the Premises, including, but not limited to, all current and future parking areas, pathways, and/or walkways adjacent to or leading to or from any structure or improvement which may be constructed on the Premises, and any and all sidewalks surrounding the Premises, free from debris.

10.03 With regard to the general maintenance and occupancy of the Premises, Tenant will, at its expense: (a) maintain the Premises in a clean, orderly and safe condition and free of rodents, vermin and other pests; (b) keep any garbage, trash, rubbish and/or other refuse in safe containers that do not encourage the existence of vermin; (c) cause to have such garbage, trash, rubbish and refuse removed on a daily, weekly, or as needed basis to ensure cleanliness; (d) comply with all laws, ordinances, rules and regulations of governmental authorities regarding the removal of garbage, trash, rubbish and refuse from the Premises; (e) keep all pre-construction, and construction activities, and/or mechanical equipment apparatus free of vibration and noise which may be transmitted beyond the Premises and/or which could disturb adjacent landowners or occupiers; (f) prevent any objectionable odors emanating from or being dispelled from the Premises; (g) comply with and observe all rules and regulations established by the Landlord from time to time which relates to the Tenant's occupancy on the Premises; and (h) conduct its operation in all respects in a dignified manner in accordance with the high standards of other similar not-for-profit organizations. Further, should the Tenant fail to properly maintain the Premises, the Landlord may elect to clean, remove any trash or rubbish, or otherwise maintain the Premises. Should the Landlord elect to clean, remove any trash or rubbish or otherwise maintain the Premises, the Landlord shall invoice the Tenant the amount of the cost associated with such maintenance, which cost shall be deemed as rent under this Lease.

10.04 Any damage or injury sustained by any person due to the work of the Tenant or any of its agents or contractors, or due to the maintenance of any mechanical equipment, and/or because of the operation or existence of any mechanical, electrical, plumbing or other equipment or the installation of such, shall be the sole responsibility of Tenant, and Tenant shall indemnify, defend and hold Landlord harmless from and against all claims, actions, causes of action, damages and liability in connection therewith, including, but not limited to reasonable attorneys' fees, other professional fees, and any other cost which Landlord may incur.

ARTICLE 11

DESTRUCTION OF STRUCTURES AND IMPROVEMENTS

11.01 Tenant shall be responsible for and shall repair any and all damage caused to the Premises and/or any structure(s) and/or improvements on or about the Premises, regardless of the source or cause of such damage. After the fiftieth (50th) year from the Effective Date of this Lease, the Tenant shall immediately notify the Landlord, in writing, upon discovering any damage to the Premises and/or any structure or improvement on or about the Premises. Tenant is responsible for maintaining, replacing and/or repairing any damaged real property, personal property, improvement and/or structure.

11.02 In the event the Premises should be completely destroyed or so damaged by fire, windstorm, or other casualty to the extent that the entire Premises, in the reasonable opinion of the Tenant, is rendered unfit for the intended purpose of Tenant, the Tenant may, with the prior written consent of all Leasehold Mortgagees (as defined herein) and Subleasehold Mortgagees (as defined herein), terminate this Lease as of a date that is not less than ninety (90) days after the date of such notice but only after entering into an agreement with the Landlord regarding the cost to immediately repair any damage and/or remove any trash and/or debris, and resettling any and all residents/occupants in the building(s). Tenant hereby agrees that prior to cancelling this Lease, the Tenant shall be solely responsible for permanently relocating any and all residents/occupants from

any and all buildings on the Premises. If the Premises is partially damaged, but the Premises is not rendered completely unusable for the purposes of this Lease, the same shall be immediately repaired by Tenant solely from proceeds of the insurance coverage. If the damage to the Premises shall be so extensive as to render it unusable for the purposes intended, but capable of being repaired within one hundred eighty (180) days, the damage shall be repaired with due diligence by Tenant solely from the proceeds of the insurance coverage policy, including the costs associated with temporarily relocating any and all residents/occupants of the building(s). To the extent insurance proceeds are available therefor and subject to the terms of any Leasehold Mortgage (as defined herein) or Subleasehold Mortgage (as defined herein), upon a damage or destruction, all insurance proceeds paid in respect of the damage or destruction shall be applied to the payment of the costs of the restoration required to be performed by Tenant pursuant to this Lease. Any insurance proceeds made available to Tenant shall be held in trust by a financial institution agreed upon by Landlord and Tenant or, if required by a Leasehold or Subleasehold Mortgagee, by any Leasehold or Subleasehold Mortgagee at the election of the Leasehold or Subleasehold Mortgagee with the most senior Leasehold Mortgage or Subleasehold Mortgage (either, the "Senior Lender") (as applicable, the "Insurance Trustee"), with the costs of such trust to be a first charge against the insurance proceeds. After completion of the restoration of the Project Improvements, and expiration of all lien periods without any lien being filed, any remaining insurance proceeds shall be paid to Tenant. In the event that Premises and/or a nearby structure(s) or improvement(s) is damaged or destroyed due to Tenant's negligence, or the negligence of Tenant's employee(s), vendor(s), agent(s), and/or contractor(s), the Tenant shall be solely liable and responsible to repair and/or compensate the Landlord and/or the owner for such damage or loss, and for any cost or expenses associated with relocating, both temporarily and permanently, any and all residents/occupants of the building(s).

11.03 In the event that insurance proceeds are not applied to restoration of the Premises, the insurance proceeds received as the result of such damage or destruction shall be distributed to the Senior Lender to be applied in accordance with its Leasehold Mortgage or Subleasehold Mortgage, and once such lien is satisfied, thereafter to the holder of the Leasehold Mortgage or Subleasehold Mortgage next in lien priority until each encumbrance is satisfied, and if no Leasehold Mortgage or Subleasehold Mortgage is in effect, then in accordance with Section 11.02 hereof; and Landlord and Tenant shall each have the right to terminate this Lease, and the Premises shall automatically revert to Landlord upon the termination of this Lease. After the termination of this Lease in accordance with this Section, the parties shall be released and relieved of and from all obligations hereunder from and after the date of such termination.

11.04 Tenant shall repair, alter, restore, replace or rebuild the same as nearly as reasonably possible to its value, conditions, and character which existed immediately prior to such damage or destruction, subject to such changes or alterations as Tenant may elect to make in conformity with the provisions of this Lease and modern construction techniques and methods. Provided Tenant otherwise complies with the terms of this Lease and obtains Landlord's approval, through the Board, it may construct buildings and improvements which are larger, smaller or different in design, function or use and which represent a use comparable to prior use or compatible with uses of property in the immediate geographical area, to the extent that such construction are allowed by Article 6 of this Lease and by applicable laws.

ARTICLE 12
ASSIGNMENT AND SUBLEASE

12.01 Without the written consent of Landlord first obtained in each case, through its Board of County Commissioners, Tenant shall not assign, sublet, transfer, mortgage, pledge, or dispose of this Lease or the term hereof, which consent may be withheld in Landlord's absolute discretion (except for Tenant's rights to sublease, or mortgage the Premises consistent with Article 30 herein). This prohibition includes, but is not limited to: (a) any subletting or assignment which would occur by operation of law, merger, consolidation, reorganization, transfer or other change of Tenant's corporate or proprietary structure; and (b) an assignment of subletting to or by a receiver or trustee in any federal or state action, bankruptcy, insolvency, or other proceedings. Except as otherwise provided in Article 30 below, in no event shall Tenant be permitted to assign or sublet the Premises to any entity, for any purpose whatsoever, that fails to meet the requirements of Sections 125.379, and 125.38, *Florida Statutes*.

ARTICLE 13
NO LIABILITY FOR PERSONAL PROPERTY

13.01 All personal property placed on or moved in the Premises shall be at the sole risk of Tenant or the owner thereof. Landlord shall not be liable to Tenant or any owner of such personal property for any damage to said personal property unless solely caused by or due to the gross negligence of Landlord, Landlord's agents or employees, subject to all limitations of *Florida Statutes*, Section 768.28.

ARTICLE 14
LANDLORD NOT RESPONSIBLE FOR ACTS OF OTHERS

14.01 Landlord shall not be responsible or liable to Tenant, or to those claiming by, through or under Tenant, for any loss or damage which may be occasioned by or through the acts or omissions of persons coming onto the Premises, including but not limited to invitees, trespassers, and/or licensees for any loss or damage resulting to Tenant, or those claiming by, through or under Tenant, for themselves and/or their personal property, from any actions or activity by such person(s), including, but not limited to, such actions or activity which is the direct or indirect cause of any lack of security, insufficient safety measures, failure to provide adequate or sufficient warnings, precautions, and/or inadequate protection to the Premises, the Tenant, or anyone claiming by, through or under the Tenant. To the maximum extent permitted by law, the Tenant agrees to use and occupy the Premises at Tenant's own risk. Tenant shall secure, maintain and utilize security personnel, at its sole cost and expense, as it deems necessary, subject to approval by the Landlord, to protect the Tenant, its guests, licensees, any and all occupants, and/or the Premises.

ARTICLE 15
LANDLORD'S RIGHT OF ENTRY

15.01 Landlord or any of its agents shall have the right to enter the Premises during all reasonable working hours, upon the giving of twenty-four (24) hours' prior written notice to examine the same or to make such repairs, additions, or alterations as may be deemed necessary

for the safety, comfort, or preservation thereof. Said right of entry shall likewise exist for the routine purpose of ensuring that the Premises is safe. The Landlord's right to enter the Premises to make repairs, additions, and/or alterations, shall exist only after the Landlord has provided the Tenant with thirty (30) days advance notice of any such desire to enter the Premises to make such repairs, additions, and/or alterations, except that the Landlord, without prior notice to the Tenant, shall always be permitted to enter the Premises and make it safe in the event of an emergency, as solely determined by the Landlord.

15.02 Upon completion of the Affordable Housing Apartment Building, the parties hereby acknowledge and agree that the Landlord, specifically including (but not limited to) any duly authorized employee of the Public Housing and Community Development, and/or any employee from the Miami-Dade County Department of Audit and Management Services, or either of the departments' duly authorized agents, shall have the right and privilege to enter the Premises, at any time during the normal working hours (9:00 am - 5:00 pm), to inspect the books and records of the Tenant regarding the rental of any residential unit(s), and to otherwise inspect the use of the Premises, and any improvements thereon, to determine whether or not the restrictions regarding the Affordable Housing, and/or the Senior Housing requirements are being fully complied with by the Tenant, and/or its successors or assigns. The Landlord shall have the right to review any and all tenant leases, rent rolls, as well as interview any and all residents/occupants to determine if the Tenant is complying with all of the Affordable Housing and/or Senior Housing requirements. Further, the Tenant shall incorporate in all of its residential lease agreements with tenants that the Landlord shall have the right to review and inspect leases, resident applications, rent rolls and similar information and documentation.

15.03 If, when the Landlord, specifically including (but not limited to) any duly authorized employee of the Public Housing and Community Development, and/or any employee from the Miami-Dade County Department of Audit and Management Services, or either of the departments' duly authorized agents, attempts to inspect the books and records of the Tenant regarding the rental of any residential unit(s), and/or to otherwise inspect the use of the Premises, and any improvements thereon, to determine whether or not the restrictions regarding the Affordable Housing, and/or the Senior Housing requirements are being fully complied with by the Tenant, and/or its successors or assigns, determines that the necessary or requisite books and records are not on the Premises, then the Tenant shall have forty-eight (48) hours to bring any and all such books and records to the Premises for such inspection. Any failure by the Tenant to timely bring the books and records to the Premises shall be an event of default under this Lease.

ARTICLE 16

PEACEFUL POSSESSION

16.01 Subject to the terms, conditions, and covenants of this Lease, Landlord covenants and agrees that Tenant shall and may peaceably and quietly have, hold, and enjoy the Premises without interruption, disturbance, hindrance or molestation by Landlord or by anyone claiming by, through or under Landlord.

ARTICLE 17
SURRENDER OF PREMISES

17.01 Tenant agrees to surrender to Landlord, upon the Expiration Date, or any extension or renewal thereof, or any early termination, or cancellation of this Lease, the Premises in as good condition as the Premises was at the beginning of the term of this Lease, ordinary wear and tear excepted. In addition, upon the Expiration Date, or any extension thereof, or upon any early termination or cancellation of this Lease, any structures and/or improvements constructed on the Premises shall remain on the Premises, and shall become the sole property of the Landlord, without any payment or obligation to Tenant.

ARTICLE 18
INDEMNIFICATION AND HOLD HARMLESS

18.01 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, partners principals or subcontractors. Tenant shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Landlord, where applicable, including appellate proceedings, and shall pay all costs, judgments, and reasonable attorneys' fees which may issue thereon. Tenant expressly understands and agrees that any insurance protection required by this Lease, or otherwise provided or secured 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.

ARTICLE 19
LIABILITY FOR DAMAGE OR INJURY

19.01 Landlord shall not be liable for any damage or injury which may be sustained by any party or person on the Premises other than the damage or injury caused solely by the gross negligence of Landlord, its officers, employees, or agents, subject to the limitations of *Florida Statutes*, Section 768.28.

ARTICLE 20
SUCCESSORS IN INTEREST

20.01 It is hereby acknowledged and agreed between the parties that all covenants, conditions, agreements, and undertakings contained in this Lease shall extend to and be binding upon the respective successors and assigns of the respective parties hereto, the same as if they were in every case named and expressed.

ARTICLE 21
TERMINATION

21.01 TERMINATION BY LANDLORD: The occurrence of any of the following shall cause this Lease to be terminated by the Landlord upon the terms and conditions also set forth below:

A. Termination after three (3) calendar day's written notice of termination by the Landlord to Tenant for doing any of the following:

1. Institution of proceedings in voluntary bankruptcy by the Tenant.
2. Institution of proceedings in involuntary bankruptcy against the Tenant if such proceedings continue for a period of ninety (90) days or more.
3. Assignment of Lease by Tenant for the benefit of creditors.
4. Failure of Tenant to maintain its not-for-profit tax status.
5. Failure to timely meet any of the requirements of Section 6.02.
6. Tenant vacates or abandons the Premises, or otherwise ceases or discontinues its operations on the Premises, consistent with Section 29.03 below.
7. Failure of the Tenant to obtain, complete and close on its initial construction financing within eleven (11) months from the Execution Date, subject to delay due to *force majeure* or delay in Landlord obtaining approval for the disposition of the Premises from the United States Department of Housing and Urban Development.

B. Termination after ten (10) calendar days' written notice of termination by the Landlord to Tenant for doing any of the following:

1. Non-payment of any sum or sums due hereunder after the due date for such payments; provided, however, that such termination shall not be effective if Tenant makes the required payment(s) during the thirty (30) calendar day period following mailing of the written notice.
2. Notice of any condition posing a threat to health or safety of the public or residents/occupants and not remedied within the ten (10) day period from date of written notice.

C. Termination after thirty (30) calendar days' written notice of termination to Tenant for the reason(s) as set forth below:

1. Default arising from the Tenant's failure to keep, observe and/or perform any of the terms contained in this Lease, excepting the non-payment of rent and other matters listed in A and B above, and should such default shall continue for a period of thirty (30) days after written notice thereof from Landlord to Tenant setting forth with reasonable specificity the nature of the alleged breach, with copies thereof to each Leasehold Mortgagee, Sublessee, and Subleasehold Mortgagee who shall have notified Landlord of its name, address and interest prior to such notice; or in the case of such

default or contingency which cannot with due diligence and in good faith be cured within thirty (30) days, Tenant fails within said thirty (30) day period to proceed promptly and with due diligence and in good faith to pursue curing said default. Should Landlord fail to notify the Leasehold Mortgagee, Sublessee, and Subleasehold Mortgagee in accordance with the terms of this paragraph, it shall not prevent Landlord from taking any action against Tenant, but the rights of any Leasehold Mortgagee, Sublessee, and Subleasehold Mortgagee hereunder shall remain unaffected until it receives notice in accordance with this paragraph.

D. Default arising from the Tenant's failure to obey any and all criminal laws, pertaining to fraudulent acts and/or activity relating to the development, construction, and/or renovation of any type of building or structure. The Tenant hereby acknowledges and agrees that it not only has an ongoing obligation to abide by the terms and conditions of this Lease, as well as any rental regulatory agreement, or similar document, entered into with the Landlord for the Project, but also an ongoing responsibility to otherwise remain law abiding in the community. Therefore, the parties agree that should it be determined by a court of competent jurisdiction that the Tenant has been found to be in violation of any law, in which the Tenant is subject to criminal fines, fees, penalties, and/or any imprisonment of any of the key officers of the Tenant, arising from any fraudulent acts or activities relating to the development, construction, and/or renovation of any type of building or structure, then the Tenant shall automatically be in default of this Lease, without any right to cure, and the Landlord shall have the right to terminate this Lease, or impose any additional obligations upon the Tenant, in the Landlord's sole and absolute discretion, and as the Landlord deems warranted.

E. The Tenant agrees that under no circumstances shall the Tenant be entitled to any termination or cancellation fee or any similar economic incentive or payment with regard to this Lease should this Lease be terminated or cancelled, unless specifically set forth in this Lease.

F. Notwithstanding anything to the contrary in this Lease, if Tenant or a Sublessee defaults as a mortgagor under a Leasehold Mortgage or Subleasehold Mortgage, such default shall not constitute an event of default hereunder except to the extent that Tenant's or Sublessee's acts or omissions, in and of themselves, constitute an event of default under the express terms of this Lease

21.02 TERMINATION BY TENANT: The Tenant, shall have the right to cancel this Lease at any time by giving the Landlord at least ten (10) days prior written notice after it has received notification that it will not receive the requisite funding to construct the Project. Should Tenant elect to terminate this Lease, Tenant shall remain fully responsible for any and all costs, fees, expenses, and/or invoices incurred during the time of its occupancy on, or leasehold interest in, the Premises.

ARTICLE 22

NOTICES

22.01 Notices provided herein in this paragraph shall include all notices required in this Lease or required by law. Any notice or other communication given or made pursuant to this Lease

shall be in writing and shall be deemed given if: (i) delivered personally or by courier; (ii) sent by certified mail, return receipt requested, with all postage pre-paid; or (iii) sent by a nationally recognized overnight delivery service (such as FedEx or DHL) and addressed to a party at its respective address as set forth below (or at such other address as shall be specified, in writing, by a party, from time to time):

If to Landlord: MIAMI-DADE COUNTY
Internal Services Department
111 N.W. 1st Street, Suite 2460
Miami, Florida 33128-1907
Attention: Director

and: MIAMI-DADE COUNTY
Public Housing and Community Development
701 N.W. 1st Court, Suite 1400
Miami, Florida 33136
Attention: Director

with a copy to: County Attorney's Office
Miami-Dade County
111 N.W. 1st Street, 28th Floor
Miami, Florida 33128
Attention: Terrence A. Smith
Assistant County Attorney

If to Tenant: Rainbow Housing Corporation
2043 N.W. 4th Court
Miami, Florida 33127
Attention: Father Barry

and: Housing Trust Group
3225 Aviation Avenue, Suite 602
Coconut Grove, Florida 33133
Attention: Matthew Rieger

with a copy to: Stearns Weaver Miller
Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attention: Richard E. Deutch, Jr., Esq.

If to Investor
Limited Partner: Raymond James Tax Credit Fund XX L.L.C.
c/o Raymond James Tax Credit Funds, Inc.
880 Carillon Parkway

St. Petersburg, FL 33716
Attn: Steven J. Kropf, President

with copy to: Nixon Peabody, LLP
Exchange Place
53 State Street
Boston, Massachusetts 02109
Attention: Nate A. Bernard, Esq.

All such notices and other communications shall be deemed given on the date of personal or local courier delivery, or delivery to overnight courier or express delivery service, and shall be deemed to have been received upon receipt or refusal thereof. For the sake of convenience and rapidity of transmission, copies of notices may be sent by electronic or facsimile transmission, but such transmissions alone, or together, shall not be deemed to satisfy the notice requirements of this Lease absent a written acknowledgement by the other party of actual receipt or the giving of notice by one of the other means as stated above.

ARTICLE 23 **INSURANCE**

23.01 Upon the Execution Date, Tenant shall furnish to the Real Estate Development Division of Miami-Dade County, Internal Services Department, 111 N.W. First Street, Suite 2460, Miami, Florida 33128-1907, Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

- A. Worker's Compensation Insurance as required by Chapter 440, *Florida Statutes*.
- B. Commercial General Liability Insurance on a comprehensive basis, including Explosion, Collapse and Underground Liability coverage, in an amount not less than \$1,000,000 per occurrence for Bodily Injury and Property Damage combined. Miami-Dade County must be shown as an additional insured with respect to this coverage.
- C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the work, in an amount not less than \$500,000 combined single limit per occurrence for bodily injury and property damage.

DESIGN STAGE

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

- D. Professional Liability Insurance in the name of the Tenant or the licensed design professional employed by the Tenant in an amount not less than \$500,000 per claim.

CONSTRUCTION PHASE

In addition to the insurance required in (A) — (D) above, the Tenant shall provide or cause its general contractor to provide original policies indicating the following types of insurance coverage prior to any construction:

E. Completed Value Builders' Risk Insurance on an "All Risk" basis in an amount not less than one hundred percent (100%) of the insurable value of the building(s) or structure(s). The policy will show Miami-Dade County as a Loss Payee A.T.I.M.A.

F. Flood Insurance shall be provided for those properties found to be within a flood hazard zone, in an amount not less than the full replacement values of the completed structure(s) or the maximum amount of coverage available through the National Flood Insurance Program (NFIP), whichever is greater. The policy will show Miami-Dade County as a Loss Payee A.T.I.M.A. This policy will be provided at such time that the building's walls and roof exist.

OPERATION/MANAGEMENT PHASE

After the Construction Phase is completed and occupancy begins, the following insurance must be kept in force throughout the duration of the Lease:

1. Commercial General Liability in an amount not less than \$1,000,000 per occurrence for Bodily Injury and Property Damage combined. Miami-Dade County must be shown as an additional insured with respect to this coverage.

2. Property Insurance Coverage on an "All Risk" basis in an amount not less than one hundred percent (100%) of the replacement cost of the property. The policy will show Miami-Dade County as a Loss Payee A.T.I.M.A.

3. Flood Insurance coverage for those properties found to be within a flood hazard zone for the full replacement values of the structure(s) or the maximum amount of coverage available through the National Flood Insurance Program (NFIP). The policy will show Miami-Dade County as a Loss Payee A.T.I.M.A.

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

The company must be rated no less than "B" as to management, and no less than "Class V" as to financial strength, by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division.

Insurance Proceeds. The proceeds from any insurance policies available to Tenant or arising from a condemnation if such condemnation proceeds would be payable to Tenant shall be paid to and held by the Senior Lender and distributed pursuant to the provisions of Article 11 and Article 26 of this Lease.

ARTICLE 24
PERMITS, REGULATIONS & SPECIAL ASSESSMENTS

24.01 Tenant covenants and agrees that during the term of this Lease, Tenant will, at its sole cost and expense, obtain any and all necessary governmental permits, licenses and approvals, and that all uses of the Premises will be in complete conformance with all applicable laws, ordinances, codes, rules, regulations, including all applicable zoning regulations.

24.02 Any and all charges, taxes, or assessments levied against the Premises shall be paid by Tenant, and failure to do so will constitute a breach of this Lease.

24.03 County as Sovereign. It is expressly understood and agreed that notwithstanding any other provision of this Lease and the Landlord's status thereunder:

(a) 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 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 and/or the operation thereof, or be liable for the same; and

(b) The Landlord shall not by virtue of this Lease be obligated to grant the Tenant any approvals of applications for 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.

24.04 No Liability for Exercise of Police Power. Notwithstanding and prevailing over any contrary provision in this Lease of any other document relating to this matter, including any Landlord covenant or obligation that may be contained in this Lease, or any implied or perceived duty or obligation of the Landlord including but not limited to the following:

(a) 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;

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

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

(d) 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 Regulatory and Economic Resources (RER) department or any other county, city, federal or state department or authority, committee or agency to grant or leave in effect any 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 will require the Landlord to exercise its quasi-judicial or police powers. Notwithstanding any other provision of this Lease, the Landlord shall have no obligation to approve, in whole or in part, any application for any type of 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 regarding the Premises shall not extend to any exercise of quasi-judicial or police powers, and shall be limited solely 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 be construed a breach or default of this Lease.

ARTICLE 25

OWNERSHIP OF ABANDONED PERSONAL PROPERTY

25.01 At the expiration or early termination of this Lease, Tenant shall peaceably leave, quit and surrender the Premises. Upon expiration or termination of this Lease, the Tenant, with the Landlord's permission, shall promptly remove its personal property and the personal property of its employees, agents, and contractors. Should Tenant fail to remove its personal property, and/or the personal property of others within thirty (30) days, the Tenant agrees that said personal property shall be deemed abandoned and the Landlord may dispose of the personal property in the manner it elects, without any compensation, remuneration or reimbursement to the Tenant or any other owner or person with an interest in such personal property.

ARTICLE 26

EMINENT DOMAIN

26.01 The word "Taking" in this Lease shall mean 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, quasi-public, or private use or purpose. A Taking may be total or partial, permanent or temporary.

26.02 Upon receipt by either the Landlord or the 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 such other party may also appear in such proceeding and may be represented by an attorney.

26.03 The full amount of any award whether *pro tanto* or final for any Taking (the "Award"), shall, notwithstanding any allocation made by the awarding authority, be paid and allocated as set forth below, provided that there shall first be deducted from the Award the following, in the order stated: (i) all reasonable fees and expenses of collection, including reasonable attorneys' fees and experts' fees, which shall be paid to the party which has paid such fees and expenses and/or undertaken such work, (ii) any unpaid fees or expense due to the

Landlord, or due to a third-party, which Landlord will be ultimately responsible for, and (iii) any outstanding amounts which represent unpaid loans used for the construction of any structures and/or improvements on the Premises. With respect to the balance of such Award, Landlord and Tenant shall be entitled to receive and retain such separate awards and portions of lump sum awards as may be allocated to their respective interests in any condemnation proceedings, with consideration given to the fact that the Landlord's interest in the Premises is not limited to the land encumbered by this Lease, but also the reversionary interest in the Premises upon expiration of the term and the structure(s) and improvements thereon. Notwithstanding the forgoing, if required by a Leasehold Mortgagee, Tenant's proportionate share of the Award shall be distributed to the Senior Lender to be disbursed in accordance with its Leasehold Mortgage, and once such lien is satisfied, thereafter to the Leasehold Mortgagee next in lien priority until each encumbrance is satisfied, and, upon payment in full of the Leasehold Mortgages, the balance shall be payable to Tenant.

26.04 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 any and all obligations of Tenant under this Lease have been fully and completely complied with by Tenant as of the date of said Total Taking, otherwise Tenant hereby agrees that an appropriate amount of its portion of the Award shall be paid to Landlord, and such payment shall be allocated to complete any unfinished work by Tenant or fulfill any unfulfilled obligations.

26.05 If, in the event of a partial Taking of less than the entire Premises, the remaining portion of the Premises not so taken cannot be adequately restored, repaired or reconstructed so as to constitute a complete architectural unit of substantially the same usefulness, design, construction, and commercial feasibility, as immediately before such Taking, then Tenant shall have the right, to be exercised by written notice to Landlord within one hundred twenty (120) days after the date of Taking, to terminate this Lease on a date to be specified in said notice, which date shall not be earlier than the date of such Taking, in which case Tenant shall pay and shall satisfy all Rents and other payments due and accrued hereunder up to the date of such termination and shall perform all of the obligations of Tenant hereunder to such date, and thereupon this Lease and the term herein demised shall cease and terminate. Upon such termination the Tenant's interest under this Lease in the remainder of the leasehold interest not taken shall be sold in accordance with applicable Law, and the proceeds of the sale shall be combined with the award given for the partial Taking with the entire amount then being distributed as if a total Taking had occurred. Landlord shall have the first option to purchase Tenant's remaining leasehold interest under this Lease, at its fair market value for a period of one hundred eighty (180) days after the determination of fair market value, which value shall be determined by a mutually acceptable appraiser (or if no one appraiser is agreed upon by the parties, by an appraiser, chosen by two appraisers, one of which will be appointed by each party, within one hundred and fifty (150) days from the date the Lease was terminated). The fair market value specified in the preceding sentence shall be limited to the fair market value of the buildings and improvements, which fair market value shall include the value of Tenant's interest in the unexpired term of the leasehold estate created pursuant to this Lease, and in no event shall such value include any fee simple interest in the Land. All appraisal costs shall be split equally between the Landlord and Tenant. If Landlord fails to purchase, the

remainder of the leasehold interest may be sold to a purchaser consistent with the terms and conditions of this Lease.

ARTICLE 27
Intentionally Deleted

ARTICLE 28
WAIVER

28.01 If, under the provisions hereof, Landlord or Tenant shall institute proceedings and a compromise or settlement thereof shall be made, the same shall not constitute a waiver of any covenant herein contained nor of any of Landlord's or Tenant's rights hereunder, unless expressly stated in such settlement agreement. No waiver by Landlord or Tenant of any provision hereof shall be deemed to have been made unless expressed in writing and signed by both parties. No waiver by Landlord or Tenant of any breach of covenant, condition, or agreement herein contained shall operate as a waiver of such covenant, condition, or agreement itself, or of any subsequent breach thereof. No payment by Tenant or receipt by Landlord of lesser amount than the monthly installments of rent (or additional rent if such obligations are stipulated herein) shall be deemed to be other than on account of the earliest amount of rent due and owing to the Landlord; and likewise neither shall any endorsement or statement on any check or letter accompanying a check for payment of rent or any other amounts owed to Landlord be deemed an accord and satisfaction, and the Landlord may accept such check or payment without prejudice to or waiver of Landlord's right to recover the balance of such rent or other amount owed, or to pursue any other remedy provided in this Lease or at law. Further, any endorsement or statement on any check or letter accompanying a check for payment of rent or any other amounts owed to Landlord may not be deemed to limit or restrict the Landlord in any manner whatsoever, and such endorsement or statement shall have no effect whatsoever, and shall be deemed to have never been written at all. No reentry by Landlord and no acceptance by Landlord of keys from Tenant shall be considered an acceptance of a surrender of this Lease.

ARTICLE 29
DEFAULT OF TENANT AND REMEDIES

29.01 Consistent with and in addition to Article 21, Termination, above, if Tenant shall fail to comply with the terms and/or conditions of this Lease, and if such violation or failure continues for a period of ninety (90) calendar days after written notice thereof to Tenant by Landlord, then Landlord may proceed with any remedy available at law or in equity in the State of Florida, or by such other proceedings, including reentry and possession, as may be applicable.

29.02 Should Tenant elect or fail to perform or observe any covenant or condition of this Lease (other than a default involving the payment of rent, or a condition posing a threat to the health and safety of the public or residents/occupants), which default has not been cured within ninety (90) calendar days after the giving of notice by Landlord, unless such default is of such nature that it cannot be cured within such ninety (90) day period, in which case no event of default shall occur so long as Tenant shall commence the curing of the default within such ninety (90) day period and shall thereafter diligently prosecute the curing of same, and/or such remedy for any

such default is not otherwise addressed in this Lease, then the Landlord shall be permitted to terminate this Lease, and immediately take possession of the Premises.

29.03 Should Tenant vacate or abandon the Premises at any time during the term of this Lease, or otherwise ceases or discontinues its operations, for a period of ninety (90) days or more, the Landlord shall be permitted to immediately re-take possession of the Premises. It shall be the Landlord's determination as to whether or not the Tenant has either vacated or abandoned the Premises.

29.04 Upon any default, and after the expiration of any cure period, Landlord may, in accordance with any lawful process, enter the Premises and take possession of any and all goods, inventory, equipment, fixtures and all other personal property of Tenant situated in the Premises without liability for trespass or conversion, and may sell or otherwise dispose of any and all such property after thirty (30) calendar days notice to Tenant, which notice shall constitute reasonable and sufficient notice (so long as such property is valued by the Landlord at more than Five Thousand (\$5,000.00) Dollars, otherwise, such property shall be considered abandoned by the Tenant, and Landlord shall have no obligation to either store, maintain, sell or otherwise dispose of the property). The proceeds of any such sale or disposition shall be applied first to the payment of all costs and expenses of conducting the sale and/or caring for and/or storing said property, including reasonable attorneys' fees; second, toward the payment of any indebtedness, including (without limitation) indebtedness for rent, which may be due or become due to Landlord; and third, to pay Tenant, on demand in writing, any surplus remaining after all indebtedness of Tenant to Landlord has been fully paid, so long as Tenant in fact makes such demand within sixty (60) calendar days of any such sale or disposition of property.

29.05 Upon any default, Landlord may perform, on behalf of and at the expense of the Tenant, any obligation of Tenant under this Lease which Tenant has failed to perform and of which Landlord shall have given Tenant notice of, the cost of which performance by Landlord, together with interest thereon, at the highest legal rate of interest as permitted by the State of Florida, and shall be immediately payable by Tenant to Landlord.

29.06 Notwithstanding the provisions of clause 29.05 above, and regardless of whether an event of default shall have occurred, Landlord may exercise the remedy described in clause 29.05 without any notice to Tenant if Landlord, in its good faith judgment, believes it would be injured by failure to take rapid action or if the unperformed obligation by Tenant constitutes an emergency.

29.07 If this Lease is terminated or cancelled by Landlord, Tenant nevertheless shall remain liable for any and all rent and damages which may be due, become due or be sustained by Landlord, along with any and all reasonable costs, fees and expenses including, but not limited to, attorneys' fees, costs and expenses incurred by Landlord in pursuit of its remedies hereunder, or in renting the Premises or a portion thereof to others.

29.08 In addition to any and all other remedies in law or in equity that Landlord may have against Tenant, Landlord shall be entitled to all actual damages, costs and expenses arising from Tenant 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.

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29.09 All rights and remedies of Landlord under this Lease shall be cumulative and shall not be exclusive of any other rights and remedies provided to Landlord under applicable law.

29.10 The provisions of this Article 29 shall survive any termination of this Lease.

ARTICLE 30

RIGHT TO MORTGAGE AND SUBLEASE LEASEHOLD INTEREST

30.01 Right to Mortgage Leasehold. Notwithstanding Article 12, pertaining to Assignments and Subleases, to the contrary, the Tenant, or its sublessees, licensees or assigns (hereinafter "Sublessees"), shall have the right from time to time, and without prior consent of Landlord, to mortgage and otherwise encumber their rights regarding the Premises, and particularly their leasehold interest, under this Lease, and/or a sublease thereof, in whole or in part, by a mortgage, or similar financial instrument given by a lender as a security interest in the leasehold interest of this Lease (hereinafter "Leasehold Mortgage") or by a lender for a subleasehold mortgage ("Subleasehold Mortgage"), provided such lender is a recognized Lending Institution. Landlord acknowledges Subleasehold Mortgages in favor of TIAA Bank and Miami-Dade County are to encumber the Premises and Landlord approves such construction loans for the development of the improvements on the Premises. Landlord further acknowledges and approves the recording of an Extended Low-Income Housing Agreement, in favor of FHFC, encumbering the Premises, once construction of the Improvements have been completed, in accordance with FHFC requirements and Section 42 of the Internal Revenue Code. In addition, Tenant shall have the right to subordinate its interest under this Lease to the lien of a Subleasehold Mortgage, such that the Subleasehold Mortgagee's lien encumbers both the Tenant's leasehold interest and any Sublessees' subleasehold interest in the Premises under this Lease. If the leasehold estate has been so subordinated, and in the event of a foreclosure or an assignment in lieu of foreclosure under the Subleasehold Mortgage, such Subleasehold Mortgagee shall become a Leasehold Mortgagee for all purposes hereunder. Except as otherwise reasonably approved by the Landlord, through the County Mayor or the Mayor's designee, such mortgages or encumbrances shall be expressly subject to the terms, covenants and conditions of this Lease, and at all times shall be inferior and subject to the prior right, title and interest of Landlord herein as security for the performance of the terms and conditions of this Lease. Tenant and any Sublessee shall provide Landlord with a copy of all such mortgages. No Leasehold Mortgagee or Subleasehold Mortgagee shall be or become liable to Landlord as an assignee of this Lease or otherwise unless it expressly assumes by written instrument executed by Landlord and Leasehold or Subleasehold Mortgagee such liability (in which event the Leasehold or Subleasehold Mortgagee's liability shall be limited to matters occurring during the period of time during which it is the owner of the leasehold estate or subleasehold estate, as applicable, created); provided, however, that an assumption shall be assumed upon a foreclosure or other appropriate proceedings in the nature thereof or as the result of any other action or remedy provided for by such leasehold mortgage or other instrument or from a conveyance from Tenant pursuant to which the purchaser at foreclosure or grantee shall acquire the rights and interest of Tenant under the terms of this Lease. The amount of any mortgage may be increased for the construction of the Affordable Housing building on the Premises, whether by an additional mortgage and/or agreement consolidating the liens of such mortgage, or by amendment of the existing mortgage, and may be permanent or temporary, replaced, extended, increased, refinanced, consolidated or renewed without the consent of Landlord. Such mortgage(s) may contain a provision for an assignment of any rents, revenues, monies or other payments due

to Tenant or Sublessee as a landlord (but not from Tenant or Sublessee to Landlord), from Tenant or a lender, and a provision therein that the lender in any action to foreclose the same shall be entitled to the appointment of a receiver. Further, Tenant agrees that it shall not encumber, mortgage, or lien any portion of the Premises that is not immediately necessary for which construction is about to occur, as evidenced by any and all necessary building permits, approved site plan and construction financing. Notwithstanding the foregoing, Tenant may encumber, mortgage and/or lien any portion of the Premises in which it has already commenced construction for the construction of the Affordable Housing Apartment Building. This Section shall survive the expiration and/or early termination of this Lease.

30.02 Notice to Landlord of Mortgage. A notice of each Leasehold Mortgage and Subleasehold Mortgage shall be delivered to the Landlord specifying the name and address of such holder and/or lender of a Leasehold Mortgage (hereinafter "Leasehold Mortgagee") and of such holder and/or lender of a Subleasehold Mortgage (hereinafter "Subleasehold Mortgagee") to which notices shall be sent. Landlord shall be furnished a copy of each such recorded mortgage within thirty (30) days of such mortgage being recorded. For the benefit of any such Leasehold or Subleasehold Mortgagee who shall have become entitled to notice as hereinafter provided in this Article 30, Landlord agrees, subject to all the terms of this Lease, not to accept a voluntary surrender, termination or modification of this Lease at any time while such Leasehold or Subleasehold Mortgage(s) shall remain a lien on Tenant's or Sublessee's leasehold estate without the prior written consent of such Leasehold or Subleasehold Mortgagee. Any such Leasehold or Subleasehold Mortgagee(s) will not be bound by any modification of this Lease with respect to the portion of the Premises subject to such Leasehold Mortgage(s) or Subleasehold Mortgage(s), unless such modification is made with the prior written consent of such Leasehold or Subleasehold Mortgagee, and no sale or transfer of Landlord's fee simple interest in the Premises or any portion thereof to Tenant shall terminate this Lease by merger or otherwise so long as the lien of the Leasehold or Subleasehold Mortgage remains undischarged. Any mortgage or deed of trust upon Landlord's interest in the Premises permitted in accordance with this Lease and any action by such mortgagee or trustee or beneficiary of such deed of trust by way of receivership, foreclosure, exercise of power of sale, or deed in lieu of thereof shall be subject and subordinate to this Lease and to the new lease to be given pursuant to this Article 30 and any mortgagee or holder of such mortgage or the beneficiary and trustee of any such deed of trust must recognize this Lease and any new lease and all rights of Tenant and each Leasehold and Subleasehold Mortgagee hereunder and thereunder.

30.03 Notices to Leasehold and Subleasehold Mortgagee(s) and Sublessee(s). No notice of termination under Article 21, or notice of failure to cure a default under Article 29, shall be deemed to have been given by Landlord to Tenant unless and until a copy has been given to each Leasehold Mortgagee, Subleasehold Mortgagee, and Sublessee who shall have properly notified Landlord pursuant to Article 30.02, of its name, address and its interest in the Premises. Further, Landlord acknowledges that the investor limited partner of Sublessee is Raymond James Tax Credit Fund XX, L.L.C. (the "Investor Limited Partner"), and such Investor Limited Partner shall be provided with the same notice as to be provided to Sublessee for any matters requiring notice to be provided to Sublessee under this Lease. Landlord agrees to accept performance and compliance by any such Leasehold Mortgagee, Subleasehold Mortgagee, Sublessee or Investor Limited Partner of and with any of the terms of this Lease with the same force and effect as though kept, observed or performed by Tenant or Sublessee, provided such act or performance is timely

under the appropriate provisions of this Lease. Nothing contained herein shall be construed as imposing any obligation upon any such Leasehold Mortgagee, Subleasehold Mortgagee, Sublessee or Investor Limited Partner to so perform or comply on behalf of Tenant or Sublessee.

30.04 Notices of Proceedings. Tenant shall give Landlord, Leasehold Mortgagee, Subleasehold Mortgagee, Sublessee and Investor Limited Partner notice of any arbitration, litigation, or condemnation proceedings, or of any pending adjustment of insurance claims as each may relate to the Premises, and Landlord and any Leasehold Mortgagee, Subleasehold Mortgagee, Sublessee and Investor Limited Partner shall have the right to intervene therein and shall be made a party to such proceedings. If Landlord or any Leasehold Mortgagee, Subleasehold Mortgagee, Sublessee and Investor Limited Partner shall not elect to intervene or become a party to the proceedings, Tenant shall provide Landlord and such Leasehold Mortgagee, Subleasehold Mortgagee, Sublessee and Investor Limited Partner with notice of such proceeding and a copy of any award or decision made in connection with such proceeding.

30.05 Right to Cure Default of Tenant.

30.05.1 In addition to any rights the Leasehold or Subleasehold Mortgagee or Sublessee or Investor Limited Partner may have by virtue of Article 30 herein, if, within ninety (90) days after the mailing of any notice of termination or such later date as is thirty (30) days following the expiration of the cure period, if any, afforded Tenant (hereinafter the "Mortgagee Cure Period"), such Leasehold Mortgagee, or Sublessee, or Subleasehold Mortgagee or Investor Limited Partner shall pay, or arrange to the satisfaction of Landlord for the payment of, a sum of money equal to any and all rents or other payments due and payable by Tenant hereunder with respect to the portion of the Premises to which such Leasehold or Subleasehold Mortgagee or Sublessee or Investor Limited Partner claims an interest as of the date of the giving of notice of termination, in addition to their pro rata share of any and all expenses, costs and fees, including reasonable attorneys' fees, incurred by Landlord in preparation for terminating this Lease and in acquiring possession of the Premises, then, upon the written request of such Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee or Investor Limited Partner made any time prior to the expiration of the Mortgagee Cure Period, Landlord and the party making such request (or its nominee) shall mutually execute prior to the end of such Mortgagee Cure Period a new lease of the Premises (or such portion thereof as they have an interest in or mortgage on) for the remainder of the term of this Lease or sublease and on the same terms and conditions, and with the same priority over any encumbrances created at any time by Landlord, its successors and assigns which Tenant has or had by virtue of this Lease; provided, however, that in addition to the above payments such Leasehold Mortgagee, Sublessee, or Subleasehold Mortgagee or Investor Limited Partner shall have paid to Landlord a sum of money equal to the rents and other payments for such portion of the Premises accruing from the date of such termination to the date of the commencement of the term of such new lease, together with their pro rata share of all expenses, including reasonable attorneys' fees, incident to the preparation, printing, execution, delivery and recording of such new lease. Such priority shall exist by virtue of the notice created by this Lease to any transferee of Landlord or person receiving an encumbrance from Landlord, and the priority shall be self-operative and shall not require any future act by Landlord. Such new lease(s) shall contain the same clauses subject to which this Lease or sublease (as applicable) is made, and shall be at the rents and other payments for such portion of the Premises due Landlord and upon the terms as are herein contained or contained in the sublease. Tenant(s) under any such new lease(s)

shall have the same right, title and interest in and to and all obligations accruing thereafter under this Lease or any sublease (as applicable) with respect to the applicable portion of the Premises as Tenant or Sublessee has under this Lease or any sublease (as applicable).

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

30.05.3 Simultaneously with the making of such new lease(s), the party obtaining such new lease and all other parties junior in priority of interest in the Premises shall execute, acknowledge and deliver such new instruments, including new mortgages and a new sublease, as the case may be, and shall make such payments and adjustments among themselves, as shall be necessary and proper for the purpose of restoring to each of such parties as nearly as reasonably possible, the respective interest and status with respect to the Premises which was possessed by the respective parties prior to the termination of this Lease as aforesaid.

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

30.05.5 If such Leasehold Mortgagee, Sublessee, or Subleasehold Mortgagee or respective nominee shall acquire a new lease pursuant to this Article 30, and if, upon the termination of this Lease, Tenant, but for such termination, would have been entitled to receive any amount pursuant to the provisions of this Lease, then Landlord agrees that the same shall be paid to the new tenant, in the same manner and to the same extent as it would have been paid or applied the same to or for the benefit of Tenant as if this Lease had not terminated; subject however to Landlord's right to offset any damages accrued as a result of said termination.

30.05.6 Upon the execution and delivery of a new lease(s) (including subleases) pursuant to this Article 30, all subleases which theretofore may have been assigned to Landlord or have reverted to Landlord upon termination of this Lease shall be assigned and transferred, without recourse against Landlord, by Landlord to the tenant under any such new lease(s) or subleases (as appropriate). Between the date of termination of this Lease and the date of execution and delivery of the new lease(s) or subleases, if the Leasehold Mortgagee, Subleasehold Mortgagee, or Sublessee shall have requested such new lease(s) or subleases as provided for in this Article 30, Landlord will not cancel any or sublease or accept any cancellation, termination or surrender thereof (unless such termination shall be effective as a matter of law on the termination of this Lease) without the consent of the Leasehold or Subleasehold Mortgagee or Sublessee, except:

30.05.6.1 for default as permitted in such, and

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

30.05.7 Nothing contained in this Lease shall require any Leasehold or Subleasehold Mortgagee or its nominee as a condition to its exercise of its right to enter into a new lease to cure any default of Tenant or Sublessee not reasonably susceptible of being cured by such Leasehold or Subleasehold Mortgagee or its nominees, in order to comply with the provisions of this Article 30.

30.05.8 The provisions of this Article 30 shall survive any termination of this Lease.

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

30.07 Rights to Sublease and Non-Disturbance to Sublessees. Tenant shall have the right to enter a Sublease and consent to any sub-subleases without any approval or consent of Landlord; however, notwithstanding any other provisions of this Lease, no sublease or sub-sublease shall relieve Tenant of any obligations under the terms of this Lease unless a release is granted by the Landlord in accordance with this Article 30 above. Additionally, each sublease and sub-sublease must be for a use compatible with the standards and requirements set forth in this Lease, and specifically the construction, maintenance and operation of, at minimum, a forty-six (46) unit Affordable Housing Apartment Building on the Premises (note, the parties agree that the maximum number of units on the Premises shall be seventy-five (75) units of rental housing, or the maximum number of units allowed by zoning, whichever is greater). Tenant must give written notice to Landlord specifying the name and address of any Sublessee and sub-sublessee to which all notices required by this Lease shall be sent, and a copy of the sublease and sub-sublease agreement. Tenant shall provide Landlord with copies of all subleases and sub-subleases entered into during each quarter. Landlord agrees to grant Non-Disturbance Agreements for Sublessees and/or sub-sublessees which provides that in the event of a termination of this Lease, the portion of the Premises covered by such sublease and/or sub-sublease, due to an event of default committed by the Tenant, such Sublessee and sub-sublessee will not be disturbed and will be allowed to continue peacefully in possession directly under this Lease as the successor tenant, on the terms and

conditions of its sublease or sub-sublease for the portion of the Premises covered thereby, provided that the following conditions are met:

30.07.1 the Sublessee and any sub-sublessee is not a "related party" to Tenant provided, however, that Tenant, or any individual, corporation, general or limited partnership or other entity holding an equity interest in Tenant, shall be permitted to be the general partner or special limited partner in any tax credit limited partnership relating to the Premises, which limited partnership may be a Sublessee and/or sub-sublessee without being deemed a "related party"; and provided further that affiliates of the Tenant may enter into subleases for commercial or other uses consistent with this Lease on market terms without being deemed a "related party"; and

30.07.2 the Sublessee and any sub-sublessee shall be in compliance with the terms and conditions of its sublease and any sub-sublease; and

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

30.08 Estoppel Certificates from Landlord. Upon request of Tenant or any Leasehold Mortgagee, Subleasehold Mortgagee or Sublessee, Landlord agrees to give such requesting party an estoppel certificate in accordance with this Article 30. Landlord agrees at any time and from time to time, upon not less than thirty (30) days prior written notice by Tenant or by a Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee, to furnish a statement in writing, in substantially the form attached hereto as "Exhibit C" setting forth the rents, payments and other monies then payable under the Lease, if then known; certifying that this Lease is unmodified and in full force and effect (or if there shall have been modifications that the Lease is in full force and effect as modified and stating the modifications) and the dates to which rents, payments and other monies have been paid; stating whether or not to the best of Landlord's knowledge, Tenant is in default in keeping, observing and performing any of the terms of this Lease, and, if Tenant shall be in default, specifying each such default of which Landlord may have knowledge. It is intended that any such statement delivered pursuant to this Section 30.07 may be relied upon by any prospective assignee, transferee or purchaser of Tenant's interest in this Lease, any prospective Sublessee or any Leasehold Mortgagee or Subleasehold Mortgagee or any assignee thereof, but reliance on such certificate may not extend to any default of Tenant as to which Landlord shall have had no actual knowledge.

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

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

30.11 Access, Utility and Service Easements. The restrictions on transfer herein shall not be construed to restrict or prohibit the granting of easements by Tenant over its leasehold estate for pedestrian and vehicular access, ingress and egress, construction access, and parking; provided that any easements that will encumber Landlord's fee interest in the Premises or any portion thereof or that extend beyond the term shall be subject to the Board's approval, which approval shall not be unreasonably withheld, conditioned or delayed. Further, Landlord, at the Board's sole direction and approval, shall grant such easements for the benefit of the providers of water, sewer, electricity, communications and other utility services.

30.12 Further Assurances. Upon written request from Tenant, any Sublessee, any Leasehold Mortgagee or any Subleasehold Mortgagee, Landlord, at its sole discretion, may under documentation reasonably satisfactory to Landlord: (a) agree directly with the applicable Leasehold Mortgagee that it may exercise against Landlord all Leasehold Mortgagee's rights in this Lease; (b) agree directly with the applicable Subleasehold Mortgagee that it may exercise against Landlord all Subleasehold Mortgagee's rights in this Lease and the applicable Sublease; and (c) amend this Lease and/or provide other assurances as any current or prospective Lender reasonably requests, provided such amendment does not adversely affect Landlord, including reduction of any payment due Landlord or increase of any liability or obligation of Landlord.

ARTICLE 31

RENTAL REGULATORY REQUIREMENTS

31.01 After the award of any funding by the Landlord regarding the Premises, the Tenant will enter into a Rental Regulatory Agreement with the Landlord, which shall be in conformance with all applicable rules and regulations of the State of Florida and the Landlord, for a period of not less than thirty (30) years. The Tenant hereby agrees that the use of such funds shall be in accordance with the terms and conditions of this Lease, and for developing Affordable Housing on the Premises. Any failure by the Tenant to utilize the funds correctly, pursuant to the terms and conditions of the Rental Regulatory Agreement shall be an event of default under this Lease.

ARTICLE 32

ART IN PUBLIC PLACES

32.01 The Tenant acknowledges and agrees that in accordance with Section 2-11.15, of the *Miami-Dade County Code*, it is required to allocate not less than one and one-half percent (1½%) of the total capital cost (design and construction) of the development to the Art in Public Places Trust Fund. These funds can solely be used for commissioning and/or acquiring works of public art for the Premises. The Tenant agrees to work collaboratively with the Miami-Dade Art in Public Places Trust to administer the "artist selection process" and implement the Art in Public Places program as defined in the Miami-Dade County Procedures Manual for Art in Public Places, which manual is attached hereto, and marked as "Exhibit D", and incorporated herein by reference.

**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: Lissette Capote
Email: Lissette.Capote@miamidade.gov

**ARTICLE 34
ADDITIONAL PROVISIONS**

34.01 Non-Discrimination. The Board of County Commissioners declared and established as a matter of policy, by Resolution No. 9601 dated March 24, 1964, that there shall be no discrimination based on race, color, creed, or national origin and Resolution No. 85-92 dated January 21, 1992, that there shall be no discrimination on the basis of disability in connection with any County property or facilities operated or maintained under lease agreement, license, or other agreement from Miami-Dade County, or its agencies.

The Tenant further agrees that it shall not discriminate against any person on the basis of race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, sexual orientation, gender identity or gender expression, status as victim of domestic violence, dating violence or stalking, or source of income.

34.02 Tenant agrees to comply with the intention of Resolution No. 9601 dated March 24, 1964 and Resolution No. 85-92 dated January 21, 1992, in the use of the Premises, and the construction and future operation of a Affordable Housing Apartment Building thereon, and maintenance of any such buildings or structure(s) and/or improvements that are constructed on or about the Premises.

34.03 Notification of any injury on the Premises. Tenant agrees that it will immediately notify the Landlord should any person sustain(s), or is found to have sustained, a serious bodily injury or dies on or about the Premises, due to any cause that might give rise to liability for or to the Landlord, for personal injury or wrongful death. The parties hereby agree that the definition of serious bodily injury shall include, but not be limited to, any injury to a person which requires medical treatment either at a hospital or by emergency medical technicians. Further, in instances where someone sustained a serious bodily injury or died, due to any cause that might give rise to liability for or to the Landlord, for personal injury or wrongful death, in addition to any other requirement(s) regarding notice under this Lease, the Tenant shall also immediately (same day, or in situations where the same day is not possible, then next day) call the Landlord's Internal Services Department, and notify the Director of such incident, in detail, with or without the name of the individual that died or sustained the serious bodily injury. Further, in instances where an individual died or sustained a serious bodily injury, the Tenant must complete a detailed injury and incident report and immediately (same day or next day) send it to the Landlord, in accordance with the terms of the notice provisions found in this Lease.

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34.04 Security. The Tenant, as mentioned above in Section 14.01 of this Lease, is solely responsible for securing and maintaining its own security in and around, and for, the Premises. Should the Tenant, at any time and for any reason, believe that security and/or additional security is needed to protect the Tenant, or any of its invitees, licensees, guests, employees, staff, management, residents/occupants, and/or anyone else, and/or the personal property belonging to any of the foregoing, and/or the Premises, then it is understood and agreed that Tenant shall, at its sole cost and expense, hire and maintain such security. The Tenant further acknowledges and agrees that the Landlord is not expected to supply, or otherwise provide, any security staff and/or security equipment to, on, or about the Premises which would be designed to prevent or deter vandalism, theft, burglary, and/or any other type of criminal activity or any other type of incident.

34.05 The Tenant hereby acknowledges that in accordance with the Landlord's rules and regulations, all privately funded construction with a total value over \$200,000 must comply with Sections 10-33.02 and 2-10.4.01 of the County Code of Miami Dade County ("Code"), which governs, respectively, the Landlord's Community Small Business Enterprise ("CSBE") program, and the Community Business Enterprise ("CBE") Program for Architectural, Landscape Architectural, Engineering, and Surveying and Mapping Professional Services. As a result, the Tenant hereby agrees to timely submit, or cause to be submitted, any design and construction packages, to the Small Business Development Division of the Regulatory and Economic Resources Department ("SBD/RER") prior to advertisement, for review and determination of appropriate small business program measures, and the application of same. The Tenant further agrees that all design and construction packages must be advertised and awarded with the applicable small business measures in accordance with the requirements of the above-mentioned sections of the Code.

34.06 Tenant hereby agrees that it shall comply with Miami-Dade County's Resolution No.: R-1054-16, to identify all single occupancy restrooms, which will be located within the Project, specifically in common areas of the Affordable Housing Apartment Building, as gender neutral/gender inclusive, with signage on or near the opening of such single occupancy restroom as depicted in Exhibit C, which exhibit is attached hereto, and incorporated herein by this reference.

34.07 The Tenant hereby acknowledges and agrees that in accordance with Miami-Dade County's Resolution No.: R-1000-14, that should this Lease be terminated early due to the Tenant's non-compliance, including, but not limited to any failure to timely perform any/or all of the milestones, the County shall not be required to pay any compensation to the Tenant in connection with the termination of this Lease.

34.08 Memorandum of Lease. A Memorandum of Lease in the form attached hereto as Exhibit F ("Memorandum of Lease") shall be signed by Landlord and Tenant. The Memorandum of Lease shall be recorded in the Official Records of the County of Miami-Dade, Florida, at the close of construction financing on the Premises. Tenant will pay all costs of recording, including any County documentary transfer tax or City conveyance tax. Tenant shall pay the cost of any title insurance it may require

to the next following business day. Any mention in this Lease of a period of days for performance shall mean calendar days.

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

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]
[ONLY THE SIGNATURE PAGE REMAINS]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Lease, with the intent for it to be legally binding, as of the day and year first above written.

Landlord:

MIAMI-DADE COUNTY

a political subdivision of the State of Florida

Witness/Attest:

By: _____

Name: _____

Witness/Attest:

Title: _____

Date signed: _____

ATTEST:

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved as to form and legal sufficiency

By: _____
Terrence A. Smith
Assistant County Attorney

Tenant:

RAINBOW HOUSING CORPORATION

a Florida not-for-profit corporation

By: Forster Richard L Mangus Barry

Name: Forster Richard L Mangus Barry

Title: CEO

Witness/Attest:

Witness/Attest:

Signature Page to Rainbow Housing Corporation Ground Lease

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Lease, with the intent for it to be legally binding, as of the day and year first above written.

Landlord:

MIAMI-DADE COUNTY

a political subdivision of the State of Florida

Witness/Attest:

By: _____

Name: _____

Title: _____

Witness/Attest:

Date signed: _____

ATTEST:

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved as to form and legal sufficiency

By: _____
Terrence A. Smith
Assistant County Attorney

Tenant:

RAINBOW HOUSING CORPORATION

a Florida not-for-profit corporation

Witness/Attest:

By: Richard L. Marguass-Burn

Name: Richard L. Marguass-Burn

Title: CEO

Witness/Attest:

Signature Page to Rainbow Housing Corporation Ground Lease

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Lease, with the intent for it to be legally binding, as of the day and year first above written.

Landlord:

MIAMI-DADE COUNTY

a political subdivision of the State of Florida

Witness/Attest:

By: _____

Name: _____

Witness/Attest:

Title: _____

Date signed: _____

ATTEST:

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved as to form and legal sufficiency

By: _____
Terrence A. Smith
Assistant County Attorney

Tenant:

RAINBOW HOUSING CORPORATION

a Florida not-for-profit corporation

Witness/Attest:

By: Richard L. Marguass-Barry

Name: Richard L. Marguass-Barry

Title: CEO

Witness/Attest:

Signature Page to Rainbow Housing Corporation Ground Lease

EXHIBIT A
MAP OF PREMISES

EXHIBIT B
DEVELOPMENT CONCEPT

EXHIBIT C
Landlord's Estoppel Certificate

Re: Ground Lease dated January 4, 2020 (the "Lease"), by and between Miami-Dade County (hereinafter "Landlord") and the Rainbow Housing Corporation, a Florida not-for-profit corporation (hereinafter "Tenant").

Ladies and Gentlemen:

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

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

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

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

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

5. As of [date], Rent is as specified in Exhibit "A" hereto. No Rent has been paid by Tenant in advance under the Lease (except as expressed hereunder or attached hereto).

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

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

Dated this ____ day of _____.

Very truly yours,

EXHIBIT D
Miami-Dade County Procedures Manual for Art in Public Places

Schedule 4.01
(form)

CONFIRMATION OF COMMENCEMENT DATE

Reference is made to the Rainbow Housing Corporation Ground Lease dated January 4, 2020 by and between Miami-Dade County, acting by and through the department of Public Housing and Community Development ("Landlord" or "PHCD"), and Rainbow Housing Corporation, a Florida not-for-profit corporation ("Tenant"). This Confirmation of Commencement Date is attached to the Lease as Schedule 4.01 thereto, and when executed and delivered by Landlord to the Tenant, shall be incorporated within and made a part of the Lease. Capitalized terms used in this Confirmation of Commencement Date without otherwise being defined herein, will have the meanings given to them in the Lease. The Commencement Date of the Lease is _____, 2020. To confirm the Commencement Date, the Landlord has caused this instrument to be executed and delivered to the Tenant, establishing the Commencement Date of the Lease.

ATTEST:
HARVEY RUVIN, CLERK

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

BY ITS BOARD OF COUNTY
COMMISSIONERS

By: _____
Maurice L. Kemp
Deputy Mayor

EXHIBIT E
Gender Neutral/Gender Inclusive Signage

EXHIBIT F

This Instrument Was Prepared By, Record and Return to:

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

MEMORANDUM OF GROUND LEASE

KNOW ALL MEN BY THESE PRESENTS of this Memorandum of Ground Lease made as of the ____ day of _____, 2020, by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida having an address at c/o Miami-Dade Public Housing and Community Development, 701 N.W. 1st Court, 16th Floor, Miami, Florida 33136 (herein referred to as "Lessor") and RAINBOW HOUSING CORPORATION, a Florida not-for-profit corporation, having an address at 2043 N.W. 4th Court, Miami, Florida 33127 (herein referred to as "Lessee").

W I T N E S S E T H:

For good and valuable consideration and in further consideration of the rents reserved and covenants and conditions more particularly set forth in that certain Ground Lease dated as of January 4, 2020, by and between Lessor and Lessee (collectively, the "Lease"), Lessor and Lessee hereby covenant and agree as follows:

1. Lessor does hereby demise unto Lessee and Lessee does hereby take from Lessor for the term hereinafter provided, and any extension thereof, the property described on Exhibit "A" attached hereto, located in Miami-Dade County, Florida, and hereafter referred to as the "Premises".

2. The Lease shall terminate ninety-nine (99) years and one (1) day after the "Commencement Date" which is defined in the Lease as _____, 2020, unless sooner terminated or extended as provided in the Lease.

-2-

EXHIBIT F

3. Lessor's interest shall not be subject to any mechanics' or materialmen's liens or liens of any kind for improvements made by the Lessee upon the Premises. All persons dealing with Lessee must look solely to the credit of Lessee, and not to Lessor's interest or assets.

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

5. IN THE EVENT THAT ANY MECHANIC'S LIEN SHALL BE FILED, TENANT SHALL PROCURE THE RELEASE OR DISCHARGE THEREOF WITHIN NINETY (90) DAYS EITHER BY PAYMENT OR IN SUCH OTHER MANNER AS MAY BE PRESCRIBED BY LAW. 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.

6. This Memorandum of Ground Lease (a) shall be governed by and construed in accordance with the laws of the State of Florida; (b) may be executed in multiple counterparts, each of which shall constitute an original; (c) shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, successors and assigns; and (d) may not be modified, amended or altered except in writing and signed by the parties hereto. This Memorandum of Ground Lease is solely for notice and recording purposes and shall not be construed to alter, modify, expand, diminish or supplement any provisions of the Lease. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall prevail.

7. The rights and obligations set forth herein shall be binding upon and shall inure to the benefit of the parties hereto in their respective successors and assigns.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Ground Lease the day and year first above written.

Witnesses:

LESSOR:

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

Print Name: _____

By: _____

Name: Maurice L. Kemp

Print Name: _____

Title: Deputy Mayor

ATTEST:

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

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 this ____ day of _____, 2020, by Maurice L. Kemp, as Deputy Mayor of MIAMI-DADE COUNTY, a political subdivision of the State of Florida, who is personally known to me or has produced _____, as identification.

Notary Public
State of Florida at Large
My Commission Expires:

EXHIBIT F

Tenant:

RAINBOW HOUSING CORPORATION

a Florida not-for-profit corporation

Witness/Attest:

By: _____

Name: _____

Witness/Attest:

Title: _____

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by _____, _____ of Rainbow Housing Corporation a Florida not-for-profit corporation, on behalf of the company. He or she is personally known to me or has produced _____, as identification.

Notary Public
State of Florida
My Commission Expires:

EXHIBIT F

EXHIBIT "A"

Tract 17, of TOWNPARK SUBDIVISION 5 U.R. PROJECT FLA. R-10, according to the Plat thereof, recorded in Plat Book 91, Page 10, of the Public Records of Miami-Dade County, Florida.

Return recorded copy to:
City of Miami
Office of Zoning
444 S.W. 2nd Avenue, 2nd Floor
Miami, FL 33130-1910

EXHIBIT E

Document prepared by:
Ethan B. Wasserman
Greenberg Traurig P.A.
333 SE 2nd Ave, 4400
Miami, Florida 33133

Folio: 0131360650070

**DECLARATION OF RESTRICTIVE COVENANTS
FOR ATTAINABLE MIXED-INCOME HOUSING DEVELOPMENT**

This Declaration of Restrictive Covenants (the "Declaration") made this _____ day of _____, 2019, by MIAMI-DADE COUNTY, a political subdivision of the State of Florida ("Owner") having an address at 701 N.W. First Court, Miami, Florida 33136 in favor of CITY OF MIAMI, a municipal corporation of the State of Florida ("City"), having an address at 444 SW 2nd Avenue, Miami, Florida 33130; and

WHEREAS, Owner is the owner of the fee simple interest in that certain real property located in the City of Miami, Miami-Dade County, Florida, assessed under Folio Number: 0131360650070, legally described in Exhibit "A," attached hereto and incorporated herein (the "Property");

WHEREAS, Owner entered into that certain written Ground Lease for the Property, dated February 4, 2019, by and between Owner, as landlord, and Rainbow Housing Corporation, a not for profit Florida corporation, having an address at 2043 NW 4th Ct., Miami, Florida 33127, as tenant ("RHC"), for a term of ninety-nine (99) years; and

WHEREAS, RHC entered into that certain written Sublease Agreement for the Property, dated June 28, 2019, by and between RHC, as sublessor, and HTG Rainbow Housing, LTD, a Florida limited partnership, having an address at 3225 Aviation Avenue, 6th Floor, Coconut Grove, FL 33133, as sub-lessee ("Sub-Lessee"), for a term of ninety-nine (99) years;

WHEREAS, Sub-Lessee is authorized under the Ground Lease and Sublease Agreement to develop the Property;

WHEREAS, Sub-Lessee hereby covenants that Sub-Lessee is lawfully seized of the Property; and that Sub-Lessee intends to construct at the Property a multi-family residential structure as Attainable Mixed-Income Housing as defined in Article 1, Section 1.2 and Article 3, Section 3.15.2 of Ordinance No. 13114, the Zoning Ordinance of the City of Miami, Florida, as amended ("Miami 21 Code"), as may be amended; and

WHEREAS, the proposed development at the Property (the "Development") will provide a minimum of forty percent (40%) of the Dwelling Units as Affordable Housing serving residents at or below sixty percent (60%) of Area Median Income ("AMI"), including ten percent (10%) of

the Dwelling Units as Extremely Low Income serving residents at or below thirty percent (30%) of AMI, and the remainder of the Dwelling Units as Workforce Housing serving residents between sixty percent (60%) to one hundred forty percent (140%) of AMI; and

WHEREAS, the proposed Development shall contain sixty (60) Dwelling Units with fifty-four (54) Dwelling Units set aside for Affordable Housing, including six (6) Dwelling Units set aside for Extremely Low-Income Housing, and six (6) Dwelling Units set aside for Workforce Housing, all as defined in Article 1, Section 1.2 of the Miami 21 Zoning Code and Section 13-5 of the City Code, as applicable and as may be amended (collectively, "Units" and the "Project"); and

WHEREAS, Sub-Lessee has applied to City for the deferral of Two Hundred Eighty Two Thousand One Hundred and Twenty and Zero/100 Dollars (\$282,120.00) in developmental impact fees (hereafter "impact fee[s]") otherwise applicable to these Units, pursuant to the requirements for deferral of impact fees for Affordable and Workforce Housing as set forth in the City of Miami Code of Ordinances (the "Code"), including specifically, but not limited to Sections 13-5, 13-8 and 13-16; and

WHEREAS, pursuant to Article 3, Section 3.15.2 and Section 3.15.6 of the Miami 21 Code, the Sub-Lessee agrees to provide the minimum Dwelling Units as Extremely Low Income Housing, Affordable Housing, and/or Workforce Housing as described above; and

WHEREAS, pursuant to Section 13-8 of the City Code, a condition of the deferral of impact fees for Affordable and Workforce Housing is that Sub-Lessee must reasonably ensure that the Project is reserved for "Affordable Housing" or "Workforce Housing" as defined in Section 13-5 of the Code and described in Section 3 herein; and

WHEREAS, Owner, RHC and Sub-Lessee (collectively referred herein as the "Parties") desires to defer said impact fees until such time as the Property no longer qualifies as an Affordable and Workforce Housing Development pursuant to Section 13-5 of the City Code and as described in Section 3, below; and

WHEREAS, the Sub-Lessee submitted an eligible and timely Petition for an Affordable and Workforce Housing deferral of impact fees determination under § 13-16 of the Code, which is found by City staff to be acceptable; and

WHEREAS, the Sub-Lessee affirms that all portions of the Development that do not qualify for this deferral shall be paid in full prior to issuance of a building permit; and

WHEREAS, the Parties, in fulfillment of that obligation hereby voluntarily place certain restrictions on the use of the Property;

NOW, THEREFORE:

1. **Recitals.** The recitals set forth above are true and correct and are incorporated into this Declaration.

2. **Covenant Running with the Land.** This Declaration shall constitute a covenant running with the land and be binding upon the Parties, its successors, heirs, representatives and assigns, effective upon recordation in the Public Records of Miami-Dade County, Florida, for an

initial term of thirty (30) years. The term hereof shall be automatically extended for successive periods of ten (10) years that may be released a vote of the City Commission, with such costs, fees, and expenses associated with any release being the responsibility of the party requesting the release. These restrictions shall be for the benefit of, and a limitation upon, all present and future owners of the Property and for the public welfare. This Declaration shall also serve as the Affordable and Workforce Housing impact fee deferral agreement under Section 13-8 of the City Code.

3. **Restriction.** Owner hereby declares that the Property shall be held, maintained, transferred, sold, conveyed and owned subject to the following designations and restrictive covenants:

Owner hereby agrees that Two Hundred Eighty Two Thousand One Hundred and Twenty and Zero/100 Dollars (\$282,120.00) in impact and/or administrative fees (the "Deferred Impact Fees") have been deferred for the construction of fifty-four (54) units of Affordable Housing and six (6) units of Workforce Housing. In consideration, the Owner shall ensure that the aforementioned units shall be rented or sold to persons of the general public qualifying for occupancy of Workforce, Affordable, and/or Extremely Low Income Housing, as defined herein and pursuant to the provisions of Chapter 13 of the City Code and the Project shall be qualified as "Attainable Mixed-Income Housing" so long as the Project provides a minimum of forty (40%) of the Dwelling Units as Affordable Housing serving residents at or below sixty percent (60%) of AMI, including ten percent (10%) of the Dwelling Units as Extremely Low Income serving residents at or below thirty percent (30%) of AMI, and the remainder of the Dwelling Units as Workforce Housing serving residents between sixty percent (60%) to one hundred forty percent (140%) of AMI; and

The Project shall contain sixty (60) Dwelling Units with fifty-four (54) Dwelling Units set aside for Affordable Housing, including six (6) Dwelling Units set aside for Extremely Low-Income Housing, and six (6) Dwelling Units set aside for Workforce Housing, as defined in Article 1, Section 1.2 of the Miami 21 Zoning Code and in Section 13-5 of the City Code, as applicable and as may be amended; and

Prior to converting any of the Workforce, Affordable, or Extremely Low Income Housing Units from rental units to homeownership units, the Owner, or its successors or assigns, must request and receive written authorization from the City Manager. In the event that the conversion is authorized, the City and Owner shall coordinate to record covenants on individual units ("Individual Covenants") in a manner that creates the same amount of Affordable or Workforce homeownership units specified in this Declaration. Each Individual Covenant must (i) specify the applicable AMI for any purchaser during the term of the Individual Covenant and (ii) expire on the same date as the Covenant for Affordable or Workforce Housing; and

In the event that any of the Workforce, Affordable, or Extremely Low Income Housing Units are sold, the specific Unit(s) must be sold with a purchase cost equal to or less than the standards for those individuals whose income is at or below the AMI as established herein. Each Affordable, Workforce, or Extremely Low Income Housing Unit sold shall include a deed restriction that the Unit shall only be sold with a purchase cost equal to or less than the standards for those individuals whose income is at or below the applicable AMI as established in the Covenant and shall further indicate that the Unit shall only be rented or sold to individuals whose income is at or below the AMI as established herein. The deed restriction must specify the specific applicable AMI.

4. **Release.** Any release of this Declaration shall be pursuant to Section 2 of this Declaration. Any release must be in recordable form and signed by the then Owner, the City Manager, the Zoning Director, the Planning Director, and the Housing and Community Development Director, or their successors or designees, in a form acceptable to and signed by the City Attorney, or his/her successor assignee. Further, any release must require payment of the Deferred Impact Fees and compliance with the Miami 21 Code, as amended.

5. **Monitoring.** It is understood and agreed that any official inspector of the City may have the right at any time during normal business hours to enter upon the Property to investigate the use of the Property and determine compliance with the terms and conditions of this Declaration.

6. **Enforcement.** An action to enforce the terms and conditions of this Declaration may be brought by the City and may be by action at law or in equity against any person or persons, entity or entities, violating or attempting to violate the terms of this Declaration, to restrain violations, recover the Deferred Impact Fees, or for any other remedy available. In addition, any violation or noncompliance of this Declaration shall be immediately referred to the Code Compliance Department for enforcement proceedings, lien placement, and citations pursuant to Chapter 2, Article X of the City Code, Chapter 62 of the City Code, as both may be amended, and this Declaration. Any violation or noncompliance of this Declaration shall be referred to the City Attorney's Office for enforcement, including but not limited to injunctive relief and/or any other remedies in law or equity. This enforcement provision shall be in addition to any other remedies available under the law. The use of one remedy shall not preclude the use of another.

7. **Non-Compliance.**

The Deferred Impact Fees shall become due and payable by the then-current owner of the Project if and when it does not comply with Section 3 herein after notice and 90 days to cure. Subject to applicable notice and cure provisions, such payment shall be made in full within thirty (30) days following the date on which the Project no longer qualifies as Affordable Housing and Workforce Housing as described herein. Late payments shall accrue interest at 18% per annum until fully paid. This is in addition to any enforcement action pursuant to Section 5 above.

Any violation or noncompliance of this Declaration shall result in a monetary penalty to be deposited into the Affordable Housing Trust Fund. Such monetary penalty shall be assessed as a daily fine of two hundred fifty dollars (\$250.00) per day per violation until proof of compliance has been provided to the City. The monetary penalty shall not be subject to mitigation or otherwise modified by any body or board including, but not limited, to the Code Enforcement Board.

8. Modification.

Any modification, amendment, or deferral of any provision of this Declaration not required by or associated with Section 3.15 of the Miami 21 Code shall not be effective unless modification, amendment, or deferral is in recordable form and signed by the then Owner, the City Manager, the Zoning Director, and the Planning Director, and the Housing and Community Development Director, or their successors or designees, in a form acceptable to and signed by the City Attorney, or his/her successor assignee.

Any modification, amendment or deferral of any provision of this Declaration required by or associated with Section 3.15.2 of the Miami 21 Code shall not be effective unless modification, amendment, or deferral is approved by the City Commission at a publicly noticed hearing with all associated costs, expenses, and fees paid by the party making the request; it shall be in recordable form and signed by the then Owner, the Zoning Director, the Planning Director, the Housing and Community Development Director, and the City Manager, or their successors or designees, in a form acceptable to and signed by the City Attorney, or his/her successor assignee.

9. **Costs.** This Declaration, modifications, amendments, or releases thereof, shall be recorded in the Public Records of Miami-Dade County, Florida, at the cost of the Owner, and shall become effective upon recordation. The Owner shall furnish a recorded copy of this Declaration to the City Departments of Zoning and Hearing Boards within thirty (30) days of recordation.

10. **Applicable Laws.** Owner shall comply with all provisions of this Declaration, Chapter 13 of the City Code, as amended, the City Zoning Code (Miami 21), as amended, and all other applicable Federal, State, and local laws, rules, and regulations, including without limitation those related to Affordable and Workforce Housing. Any violation of said laws shall be deemed a violation of this Declaration.

11. **City Funded Projects.** In the event Owner receives any funding from the City in the form of HOME, SHIP, CDBG or other subsidy, this Covenant shall be interpreted to comport with all such City funding documents including, but not limited to, any applicable Rent Regulatory Agreement or Declaration of Restrictive Covenants; provided, however, in the event of any conflict between the terms of this Covenant and the terms of the City funding documents, the terms of the document which imposes the more stringent requirements shall control.

12. **Subordination.** This Agreement is subordinate to any mortgage loans on the Property made by any governmental entity or governmental agency made after the execution of this Declaration.

13. **Headings.** The article and paragraph headings in this Declaration are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Declaration.

14. **Governing Law.** This Declaration shall be construed in accordance with the laws of the State of Florida and any proceedings arising between the parties in any manner pertaining or relating to this Declaration shall, to the extent permitted by law, be held in Miami-Dade County, Florida.

15. **Entire Agreement.** This Declaration incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein, including the Affordable Housing and Workforce Housing components, and the parties agree that there are no other commitments, agreements, or understandings concerning the matters contained herein, including the Affordable and Workforce Housing components of this Declaration that are not contained in this Declaration. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representation or agreements whether written or oral. It is further agreed, that no modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document utilizing the same formalities as were used in the execution of this Declaration and pursuant to this Declaration.

16. **Notice.** Any notice required to be given herein shall be given by personal delivery or by certified U.S. mail at the address specified below or at such other address as may be specified in writing by the parties.

DEPARTMENT

OWNER

Zoning Administrator
City of Miami
444 SW 2nd Avenue
Second Floor
Miami, Florida 33130

Miami Dade County
Public Housing and Community Development
701 NW 1st Ct., Suite 1400
Miami, Florida 33136
Attention: Director

With a copy to:

With a copy to:

Office of the City Attorney
City of Miami
444 SW 2nd Avenue
Suite 945
Miami, Florida 33130

County Attorney's Office
Miami-Dade County
111 NW 1st St, 28th Floor
Miami, Florida 33128
Attention: Terrence A. Smith
Assistance City Attorney

RHC

Rainbow Housing Corporation
2043 N.W. 4th Court
Florida 33127
Attention: Father Barry

With a copy to:

Law Offices of Aaron A. Karger, P.A.
1 NE 2nd Avenue, Suite 200
Miami, FL 33132
Attention: Aaron Karger, Esq.

SUB-LESSEE

HTG Rainbow Housing, LTD
Housing Trust Group
3225 Aviation Avenue, 6th Floor
Coconut Grove, FL 33133
Attention: Matthew Rieger

With a copy to:

Greenberg Traurig, P.A.
333 SE 2nd Ave., 4400
Miami, Florida 33131
Attention: Ryan D. Bailine, Esq.
Ethan B. Wasserman, Esq

10. **Recordation**. This Declaration shall be recorded in the Public Records of Miami-Dade County at by the Owner and at the Owner's expense within ten (10) days of its acceptance by the City. The Owner shall promptly furnish the City with a recorded copy of this Declaration within thirty (30) days of recording.

(SIGNATURES ON FOLLOWING PAGES)

Signed, witnessed, executed and acknowledged this ____ day of _____, 2019.

WITNESSES:

Signature

Print Name

Signature

Print Name

OWNER:

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

By: _____

Name: _____

Title: _____

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY: That on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, _____, as the _____ of Miami-Dade County, a political subdivision of the State of Florida, and who is personally known to me or who has produced _____ as identification and who executed the foregoing instrument and acknowledged the execution thereof to be her free act and deed as such officer for the purposes therein expressed and who did (did not) take an oath.

Witness my signature and official seal this ____ day of _____, A.D., 2019.

Notary Public, State of Florida

My Commission Expires:

Signed, witnessed, executed and acknowledged this ____ day of _____, 2019.

WITNESSES:

RHC:

Rainbow Housing Corporation, a
Florida not for profit corporation,

Signature

Print Name

Signature

Print Name

By: _____

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by _____, as _____, of Rainbow Housing Corporation, a Florida not for profit corporation, on behalf of the corporation, and who is personally known to me or who has produced _____ as identification and who executed the foregoing instrument and acknowledged the execution thereof to be his free act and deed as such officer for the purposes therein expressed and who did (did not) take an oath.

Witness my signature and official seal this ____ day of _____, A.D., 2019.

Signed, witnessed, executed and acknowledged this ____ day of _____, 2019.

WITNESSES:

Signature

Print Name

Signature

Print Name

SUB-LESSEE:

HTG Rainbow Housing, LTD, a
Florida limited partnership

By: Rainbow Housing Corporation, a
Florida not-for-profit corporation, its
General Partner

By: _____

Name:

Title:

STATE OF FLORIDA)
) SS

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by _____, as _____ of Rainbow Housing Corporation, a Florida not for profit corporation, the General Partner of HTG Rainbow Housing, LTD, a Florida limited partnership, on behalf of the limited partnership, and who is personally known to me or who has produced _____ as identification and who executed the foregoing instrument and acknowledged the execution thereof to be his free act and deed as such officer for the purposes therein expressed and who did (did not) take an oath.

Witness my signature and official seal this ____ day of _____, A.D., 2019.

Notary Public, State of Florida

My Commission Expires:

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

ATTESTED:

Todd B. Hannon
City Clerk

By: _____
Emilio T. Gonzalez, Ph.D.
City Manager

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

Sworn to and subscribed before me this _____ day of _____, 201____,
by Emilio T. Gonzalez, Ph.D., as City Manager of City of Miami, a municipal corporation of the
State of Florida. He is [] personally known to me or has produced _____
as identification.

My Commission Expires:

Notary Public, State of Florida
Print or Stamp Name
Commission No.:

Approved:

Approved:

Housing and Community Development
Director

Zoning Director

Approved as to legal form and correctness:

Approved:

Victoria Méndez, Esq.
City Attorney

Planning Director

EXHIBIT "A"

LEGAL DESCRIPTION

Tract 17 of TOWNPARK SUBDIVISION 5 U.R. Project FLA R-10 of Section 36, Township 53 South, Range 41 East, according to the Plat thereof, as recorded in Plat Book 91, at Page 10, of the Public Records of Miami - Dade County, Florida.

EXHIBIT F

This instrument was prepared by,
and when recorded return to:

Ryan D. Bailine, Esq.
Greenberg Traurig
333 SE 2nd Avenue
Suite 4400
Miami, FL 33131

Space reserved for Clerk)

AFFORDABLE HOUSING COVENANT

KNOW ALL BY THESE PRESENTS THAT the undersigned Parties (as defined herein) hereby make, declare and impose on the land herein described, these covenants running with the title to the land, which shall be binding on the Parties, all heirs, successors, and assigns, personal representatives, mortgagees, lessees, and against all persons claiming by, through or under them;

WHEREAS, MIAMI-DADE COUNTY, a political subdivision of the State of Florida ("Owner") having an address at 701 N.W. First Court, Miami, Florida 33136 ("Owner"), holds the fee simple title to the land in Miami-Dade County, Florida described in Exhibit "A", attached hereto and made a part hereof, hereinafter call the "Property," which is supported by the attorney's opinion attached as Exhibit "B";

WHEREAS, Owner entered into that certain written Ground Lease for the Property, dated February 4, 2019, by and between Owner, as landlord, and Rainbow Housing Corporation, a not for profit Florida corporation, having an address at 2043 NW 4th Ct., Miami, Florida 33127, as tenant ("RHC"), for a term of ninety-nine (99) years;

WHEREAS, RHC entered into that certain written Sublease Agreement for the Property, dated June 28, 2019, by and between RHC, as sublessor, and HTG Rainbow Housing, LTD, a Florida limited partnership, having an address at 3225 Aviation Avenue, 6th Floor, Coconut Grove, FL 33133, as sub-lessee ("Sub-Lessee), for a term of ninety-nine (99) years;

WHEREAS, the Board of County Commissioners of Miami-Dade County has adopted the Miami-Dade County Road, Fire, Police and Parks Impact Fee Ordinances (the "Ordinances") Chapters 33E, 33J, 33I, and 33H, respectively of the Code of Miami-Dade County, Florida; and

WHEREAS, the Ordinances exempt from the required payment of impact fee housing units

which provide affordable housing for low and very low income families, as defined in the Ordinances; and

WHEREAS, Owner seeks the following exemptions (check all that apply):

- X Road
- ☐ Fire
- ☐ Police
- ☐ Parks

WHEREAS, the Miami-Dade County Department of Regulatory and Economic Resources (the "Department") through its Director is given authority to administer and effectuate the Ordinances; and

WHEREAS, Sub-Lessee will construct a project in Miami-Dade County to be occupied by low or very low income families on the Property aforescribed (the "Project");

WHEREAS, the Parties have agreed to assure the Department that the Project will be occupied by low or very low income families according to the Ordinances and the terms stated herein;

WHEREAS, the Parties are submitting this covenant to induce the Director of the Department to grant an exemption of the aforesaid impact fees in the total amount of the road impact fees.

NOW, THEREFORE, in consideration of the covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, their successors and assigns, do hereby covenant and agree as follows:

1. **General**

- A. That the Project shall be occupied on a continuous basis by members of the general public who comply with the affordable housing exemptions of the Ordinances for a time period not less than fifteen (15) years from the date of this covenant; and
- B. That impact fees will become due and payable by the current owner of the Project at such time it loses its status as an affordable housing unit within fifteen (15) years from the dated of this covenant;
- C. In the event Sub-Lessee rents or enters into a rent-purchase agreement, Sub-Lessee shall furnish to the Department a report each year for a period of five (5) years from the date of this covenant certifying the income of the owners/lessees of the Project and compliance with the provisions of the covenant;
- D. In the event Sub-Lessee sells the project, Sub-Lessee shall provide all documentation as required by the Director of the Department to prove that the prospective occupants

comply with the affordable housing exemption of the Ordinances. Upon Department approval of the affordable housing exemption, the Parties shall have the right, upon written request delivered to the Department, to be released from this covenant.

2. **Termination.** The Parties, their successors or assigns, shall have the right, upon written request delivered to the Department, to be released and have the project released from the terms and conditions contained herein upon tender to Miami-Dade County of the full amount of the applicable impact fees in effect at the time of the requested release, payable in accordance with the provisions of the Ordinances.
3. **Covenant Running with the Land.** This covenant shall constitute a covenant running with the land and may be recorded in the Public Records of Miami-Dade County, Florida, and shall remain in full force and effect and be binding upon Owner and its successors and assigns until such time as the same is modified or released or as otherwise provided in this covenant.
4. **Governing Law.** This covenant shall be governed by and construed in accordance with the laws of the State of Florida, both as to substantive rights and those governing remedies.
5. **Notice.** Any notice required to be given herein shall be given by personal delivery or by certified U.S. mail at the address specified below or at such other address as may be specified in writing by the parties.

DEPARTMENT:

Department of Regulatory and Economic Resources
Stephen P. Clark Center
111 NW 1st Street, Suite 1110
Miami, Florida 33128
Attention: Director

OWNER:

Miami Dade County
Public Housing and Community Development
701 NW 1st Ct., Suite 1400
Miami, Florida 33136
Attention: Director

With a copy to:
County Attorney's Office
Miami-Dade County
111 NW 1st St, 28th Floor
Miami, Florida 33128
Attention: Terrence A. Smith

Assistance City Attorney

RHC

Rainbow Housing Corporation
2043 N.W. 4th Court
Florida 33127
Attention: Father Barry

With a copy to:

Law Offices of Aaron A. Karger, P.A.
1 NE 2nd Avenue, Suite 200
Miami, FL 33132
Attention: Aaron Karger, Esq.

SUB-LESSEE

HTG Rainbow Housing, LTD
Housing Trust Group
3225 Aviation Avenue, 6th Floor
Coconut Grove, FL 33133
Attention: Matthew Rieger

With a copy to:

Greenberg Traurig, P.A.
333 SE 2nd Ave., 4400
Miami, Florida 33131
Attention: Ryan D. Bailine, Esq.
Ethan B. Wasserman, Esq

6. **Severability.** If any provision of this covenant shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not be affected or impaired.

[Signature pages to follow]

ACKNOWLEDGEMENT

Signed, witnessed, executed and acknowledged this ____ day of _____, 2019.

WITNESSES:

Signature

Print Name

Signature

Print Name

OWNER:

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

By:

Name:

Title:

STATE OF FLORIDA)
) SS

COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY: That on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, _____, as the _____ of Miami-Dade County, a political subdivision of the State of Florida, and who is personally known to me or who has produced _____ as identification and who executed the foregoing instrument and acknowledged the execution thereof to be her free act and deed as such officer for the purposes therein expressed and who did (did not) take an oath.

Witness my signature and official seal this ____ day of _____, A.D., 2019.

Notary Public, State of Florida

My Commission Expires:

Signed, witnessed, executed and acknowledged this ____ day of _____, 2019.

WITNESSES:

Signature

Print Name

Signature

Print Name

RHC:

Rainbow Housing Corporation, a
Florida not for profit corporation,

By: _____

Name: _____

Title: _____

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by _____, as _____, of Rainbow Housing Corporation, a Florida not for profit corporation, on behalf of the corporation, and who is personally known to me or who has produced _____ as identification and who executed the foregoing instrument and acknowledged the execution thereof to be his free act and deed as such officer for the purposes therein expressed and who did (did not) take an oath.

Witness my signature and official seal this ____ day of _____, A.D., 2019.

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Signed, witnessed, executed and acknowledged this ____ day of _____, 2019.

WITNESSES:

Signature

Print Name

Signature

Print Name

SUB-LESSEE:

HTG Rainbow Housing, LTD, a
Florida limited partnership

By: Rainbow Housing Corporation, a
Florida not-for-profit corporation, its
General Partner

By:

Name:

Title:

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by _____, as _____ of Rainbow Housing Corporation, a Florida not for profit corporation, the General Partner of HTG Rainbow Housing, LTD, a Florida limited partnership, on behalf of the limited partnership, and who is personally known to me or who has produced _____ as identification and who executed the foregoing instrument and acknowledged the execution thereof to be his free act and deed as such officer for the purposes therein expressed and who did (did not) take an oath.

Witness my signature and official seal this ____ day of _____, A.D., 2019.

Notary Public, State of Florida

My Commission Expires:

EXHIBIT "A"

LEGAL DESCRIPTION

Tract 17 of TOWNPARK SUBDIVISION 5 U.R. Project FLA R-10 of Section 36,
Township 53 South, Range 41 East, according to the Plat thereof, as recorded in Plat
Book 91, at Page 10, of the Public Records of Miami - Dade County, Florida.

EXHIBIT "B"
OPINION OF TITLE

EXHIBIT G

This instrument was prepared by:
Name: Ryan D. Bailine, Esq.
Address: 333 SE 2nd Ave, 4400
Miami, Florida 33131

(Space reserved for Clerk)

COVENANT
IN FAVOR OF MIAMI-DADE COUNTY
RELATING TO EXEMPTION FROM EDUCATIONAL FACILITIES IMPACT FEE
FOR ELDERLY HOUSING

THIS COVENANT IN FAVOR OF MIAMI-DADE COUNTY RELATING TO EXEMPTION FROM EDUCATIONAL FACILITIES IMPACT FEE FOR ELDERLY HOUSING ("Covenant") is made and entered into this ____ day of _____, 2019 by and between MIAMI-DADE COUNTY, a municipal corporation of the State of Florida, whose address is 701 NW 1st Court, Miami, Florida 33136 (the "**Fee Simple Owner**"), Rainbow Housing Corporation, a not for profit Florida corporation, having an address at 2043 NW 4th Ct., Miami, Florida 33127 (the "**Lessee**") and HTG Rainbow Housing, LTD, a Florida limited partnership, having an address at 3225 Aviation Avenue, 6th Floor, Coconut Grove, FL 33133 (the "**Sub-Lessee**"), (collectively the Lessee and the Sub-Lessee are refer to herein as "**Leasehold Owner**"), in favor of MIAMI-DADE COUNTY, a municipal corporation of the State of Florida ("**County**"), whose address is c/o Department of Regulatory and Economic Resources, Stephen P. Clark Center, 111 NW 1st Street, 11th Floor, Miami, Florida, 33128, Attn: Director.

WHEREAS, the Board of County Commissioners of Miami-Dade County has adopted the Miami-Dade County Educational Facilities Impact Fee Ordinance, Chapter 33K of the Code of Miami-Dade County, Florida (the "**Ordinance**");

WHEREAS, the Ordinance exempts from the required payment of Educational Facilities Impact Fee any land development activity that is not capable of creating capital educational facilities demand during its useful lifetime as a matter of law and fact, as defined in the Ordinance ("**Educational Facilities Impact Fee**");

**Covenant Running With the Land
In favor of Miami-Dade County
Relating to Exemption from Educational Facilities Impact Fee for Elderly Housing
Page 2 of 9**

WHEREAS, the **MIAMI-DADE COUNTY DEPARTMENT OF REGULATORY AND ECONOMIC RESOURCES** (the “**Department**”) through its Director is given authority to administer and effectuate the Ordinance;

WHEREAS, the Leasehold Owner will construct a project in Miami-Dade County which shall be operated and maintained to meet the specific social and physical needs of persons fifty-five (55) years of age and older (the “**Project**”) as follows:

Father Marquess-Barry Apartments is the Project and it consists of 60 dwelling units and ancillary amenities within a 3-story building supporting elderly housing on the property located at 301 Northwest 17th Street, Miami, FL 33136 in Miami-Dade County, Florida (the “**Property**”); as more particularly described in **Exhibit “A”** attached hereto.

WHEREAS, the Leasehold Owner is the owner of the Project and has agreed to assure the Department that the Project will be occupied by elderly households in accordance with the restrictions set forth in this Covenant; and

WHEREAS, the Owner is submitting this Covenant to induce The School Board of Miami-Dade County, Florida (the “**School Board**”) and the Director of the Department to grant an exemption of the aforesaid impact fee in the total amount of the Educational Facilities Impact Fee.

NOW, THEREFORE in consideration of the covenants and undertakings set forth herein and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the Owner its successors and assigns, does hereby covenant and agree as follows:

1. **Recitals**: The foregoing recitals are true and correct and are hereby incorporated herein by reference. All exhibits to this Covenant are hereby deemed a part hereof.
2. **General**:
 - (a) The Project is solely intended to be operated and maintained to meet the social and physical needs of persons fifty-five (55) years of age and older; and
 - (b) No dwelling unit within the Project shall be occupied by any person under the age of eighteen (18). The term “**Occupied**” or “**Occupy**” shall mean any person who stays overnight in a dwelling unit more than twenty-one (21) days in any sixty (60) day period or more than thirty (30) days in any twelve (12) month period.
3. **Term**: The restrictions set forth in this Covenant shall not be subject to revocation or amendment for a period of thirty (30) years from the date of recording, after which time, it shall be extended automatically for successive periods of ten (10) years each, unless an instrument signed by the then owner(s) of the Property has been recorded agreeing to amend the Covenant in whole, or in part, and further provided that the Covenant has first been modified or released with prior written consent of the School Board. The Leasehold Owner, its successors and assigns, or homeowners’ association, if such an association is

Covenant Running With the Land
In favor of Miami-Dade County
Relating to Exemption from Educational Facilities Impact Fee for Elderly Housing
Page 3 of 9

created to maintain the Property, shall provide the School Board Attorney's Office with written notice thirty (30) days prior to making any amendment which would allow a person under the age of eighteen (18) to occupy a dwelling unit within the Project, in which case, Educational Facilities Impact Fee shall become immediately due and payable.

4. **Termination**: The Leasehold Owner and its successors and assigns shall have the right, upon written request delivered to the Department, to be released and have the Project released from the terms and conditions contained herein upon tender to Miami-Dade County of the full amount of the applicable Educational Facilities Impact Fee in effect at the time of the requested release, which may be then payable in accordance with the provisions of the Ordinance.
5. **Covenant Running With the Land**: It is further understood and agreed that this Covenant shall be deemed a covenant running with the land and shall be recorded by the School Board, at the expense of the Leasehold Owner, in the Public Records of Miami-Dade County, Florida, and shall remain in full force and effect and be binding upon the undersigned Owner and its successors and assigns until such time as the same may be released in writing by the Director of the Department, or the executive officer of the successor of such department or, in the absence of such director or executive officer, by his assistant in charge of the office in his absence. This Covenant may only be released with the prior written consent of the School Board upon proof of payment of all Educational Facilities Impact Fee which may be due.
6. **Governing Law**: This Covenant shall be governed by and construed in accordance with the laws of the State of Florida, both as to substantive rights and those governing remedies. In the event of any dispute relating to this Covenant, venue, irrespective of any conflict of laws, shall be in Miami-Dade County, Florida.
7. **County Inspection**: As a further part of this Covenant, it is hereby understood and agreed that any official inspector of the Department or its agents duly authorized, shall have the right, at any time, of entering and investigating the use of the premises, to determine whether or not the requirements of the building and zoning regulations, the impact fee Ordinance per Chapter 33-K of the Code of Miami-Dade County, and the conditions herein agreed to are being complied with.
8. **Enforcement**: Failure of the Leasehold Owner to enforce any of the above requirements shall result in Educational Facilities Impact Fee becoming immediately due and payable in full for all dwelling units within the Project. In the event the Educational Facilities Impact Fee becomes due and payable, Miami-Dade County shall provide written notice to the Leasehold Owner. Upon failure of the Leasehold Owner to pay the Educational Facilities Impact Fee within thirty (30) days of the date of the Notice, a Notice of Lien may be filed as provided in Chapters 170 and 173, Florida Statutes, or any other applicable laws. Upon recordation of the Notice of Lien among the Public Records of Miami-Dade County, Florida, said lien for unpaid Educational Facilities Impact Fee shall be coequal with a lien

**Covenant Running With the Land
In favor of Miami-Dade County
Relating to Exemption from Educational Facilities Impact Fee for Elderly Housing
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for any state, county, special district, and municipal taxes, shall be superior in dignity and right to any subsequent liens filed and may be foreclosed.

9. **Notice:** Any notice required to be given herein shall be given, in writing, by personal delivery or by certified U.S. mail at the address specified below ("**Notice**") or at such other address as may be specified in writing by the parties:

DEPARTMENT:

Department of Regulatory
and Economic Resources
Stephen P. Clark Center,
111 NW 1st Street, 11th Floor
ATTN: Director

OWNER:

Miami Dade County
Public Housing and Community Development
701 NW 1st Ct., Suite 1400
Miami, Florida 33136
Attention: Director

LESSEE:

Rainbow Housing Corporation
2043 N.W. 4th Court
Florida 33127
Attention: Father Barry

With a copy to:

Law Offices of Aaron A. Karger, P.A.
1 NE 2nd Avenue, Suite 200
Miami, FL 33132
Attention: Aaron Karger, Esq.

SUB-LESSEE:

HTG Rainbow Housing, LTD
Housing Trust Group
3225 Aviation Avenue, 6th Floor
Coconut Grove, FL 33133
Attention: Matthew Rieger

With a copy to:

Greenberg Traurig, P.A.
333 SE 2nd Ave., 4400
Miami, Florida 33131
Attention: Ryan D. Bailine, Esq.
Ethan B. Wasserman, Esq.

**Covenant Running With the Land
In favor of Miami-Dade County
Relating to Exemption from Educational Facilities Impact Fee for Elderly Housing
Page 5 of 9**

SCHOOL BOARD:

The School Board of Miami-Dade County, Florida
1450 NE 2nd Avenue, #912
Miami, FL 33132
Attn: Superintendent of Schools

COPY TO:

The School Board of Miami-Dade County, Florida
1450 NE 2nd Avenue, #430
Miami, FL 33132
Attn: School Board Attorney

10. **Severability**: If any provisions of this Covenant shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.
11. **Attorney's Fees and Costs**: In the event of any dispute or suit, pertaining to or arising out of this Covenant, each party shall be responsible for its own attorney's fees and costs through all appeals.

[SIGNATURE PAGE FOLLOWS]

**Covenant Running With the Land
In favor of Miami-Dade County
Relating to Exemption from Educational Facilities Impact Fee for Elderly Housing
Page 6 of 9**

IN WITNESS WHEREOF, we have executed this Covenant as of the ____ day of _____, 201__.

WITNESSES:

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

By:

Signature

Name:

Print Name

Title:

Signature

Print Name

STATE OF FLORIDA)
) SS

COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY: That on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, _____, as the _____ of Miami-Dade County, a political subdivision of the State of Florida, and who is personally known to me or who has produced _____ as identification and who executed the foregoing instrument and acknowledged the execution thereof to be her free act and deed as such officer for the purposes therein expressed and who did (did not) take an oath.

Witness my signature and official seal this ____ day of _____, A.D., 2019.

Notary Public, State of Florida

My Commission Expires:

**Covenant Running With the Land
In favor of Miami-Dade County
Relating to Exemption from Educational Facilities Impact Fee for Elderly Housing
Page 7 of 9**

IN WITNESS WHEREOF, we have executed this Covenant as of the ____ day of _____, 201__.

WITNESSES:

Signature

Print Name

Signature

Print Name

RHC:

Rainbow Housing Corporation, a
Florida not for profit corporation,

By: _____

Name: _____

Title: _____

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by _____, as _____, of Rainbow Housing Corporation, a Florida not for profit corporation, on behalf of the corporation, and who is personally known to me or who has produced _____ as identification and who executed the foregoing instrument and acknowledged the execution thereof to be his free act and deed as such officer for the purposes therein expressed and who did (did not) take an oath.

Witness my signature and official seal this ____ day of _____, A.D., 2019.

**Covenant Running With the Land
In favor of Miami-Dade County
Relating to Exemption from Educational Facilities Impact Fee for Elderly Housing
Page 8 of 9**

IN WITNESS WHEREOF, we have executed this Covenant as of the ____ day of _____, 2019.

WITNESSES:

Signature

Print Name

Signature

Print Name

HTG Rainbow Housing, LTD, a
Florida limited partnership

By: Rainbow Housing Corporation, a
Florida not-for-profit corporation, its
General Partner

By:

Name:

Title:

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by _____, as _____ of Rainbow Housing Corporation, a Florida not for profit corporation, the General Partner of HTG Rainbow Housing, LTD, a Florida limited partnership, on behalf of the limited partnership, and who is personally known to me or who has produced _____ as identification and who executed the foregoing instrument and acknowledged the execution thereof to be his free act and deed as such officer for the purposes therein expressed and who did (did not) take an oath.

Witness my signature and official seal this ____ day of _____, A.D., 2019.

Notary Public, State of Florida

My Commission Expires:

**Covenant Running With the Land
In favor of Miami-Dade County
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**Covenant Running With the Land
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EXHIBIT A

Legal Description of Subject Property:

Tract 17 of TOWNPARK SUBDIVISION 5 U.R. Project FLA R-10 of Section 36, Township 53 South, Range 41 East, according to the Plat thereof, as recorded in Plat Book 91, at Page 10, of the Public Records of Miami - Dade County, Florida.