

MEMORANDUM

Agenda Item No. 8(K)(3)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: May 3, 2022

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving the terms of and authorizing the County Mayor to: (1) execute a master development agreement with RUDG, LLC, a Florida limited liability company ("RUDG") for the conversion and development of South Miami Gardens public housing developments ("project") located on approximately 6.2 acres of County-owned land bounded by SW 66th Terrace, SW 67th Street, SW 58th Place, and SW 61st Court through the Rental Assistance Demonstration program ("RAD program") in exchange for payments to the County totaling approximately \$101,741,992.00, which said amount is inclusive of the payments under the ground leases for each phase of the project; (2) execute a 75-year ground lease with residences at SoMi Parc, LLC, an assignee of RUDG; (3) exercise certain provisions contained in such agreements, including, but not limited to, termination, amendment, modification, and liquidated damages provisions; (4) execute and submit on behalf of the County, in accordance with Resolution No. R-1240-18, all RAD program documents that are required by the United States Department of Housing and Urban Development ("HUD") for conversion of all public housing units located within the project to Section 8 project-based housing through the RAD program; (5) submit a demolition and/or disposition application to HUD, if necessary; and (6) execute amendments to the annual contribution contract and other related-documents, subject to HUD's approval and exercise amendments, modifications, cancellation, and termination clauses contained in such contracts

Resolution No. R-421-22

The accompanying resolution was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Commissioner Raquel A. Regalado.



Geri Bonzon-Keenan
County Attorney

GBK/ks

Memorandum



Date: May 3, 2022

To: Honorable Chairman Jose “Pepe” Diaz
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor 

Subject: Resolution Authorizing the Execution of a Master Development Agreement with RUDG, LLC, for the redevelopment of South Miami Gardens and the Execution of a Ground Lease with Residences at SoMi Parc, LLC, Along with Joinders and Consents to Easement Agreements, and or Other Related Agreements and Documents for Review and Approval.

Recommendation:

It is recommended that the Board of County Commissioners (“Board”):

- (1) Authorize the County Mayor or the County Mayor’s designee to execute a master development agreement with Related Urban Development Group’s assignee, RUDG, LLC (collectively referred to as “RUDG”) for the conversion and redevelopment of South Miami Gardens public housing site (“project”), through the Rental Assistance Demonstration program (“RAD” or “RAD program”), and to exercise certain provisions contained in the master development agreement that are not reserved by the Board, including, but not limited to, termination, technical amendment, modification and liquidated damages provisions;
- (2) Authorize the County Mayor or the County Mayor’s designee to: (1) execute joinders and consents, and non-disturbance agreements to easement and access agreements; (2) execute all necessary amendments to existing agreements, new agreements, and all other documents related to the project’s RAD conversion required by HUD; (3) accept on behalf of the County all fees from RUDG that are outlined in the master development agreement; (4) negotiate long-term ground leases that include capitalized lease payments and annual lease payments to be paid by RUDG or its related entities for each phase of the project that has a majority affordable housing or workforce housing units in them; (5) exercise right of first refusal and purchase options of the project; (6) review and approve documents, plans, and other requests required of, or allowed by, RUDG, to be submitted to the County; (7) consent to actions, events, and undertakings by RUDG or extensions of time periods for which consent is required by the County, including, but not limited to, extensions of time for the performance of any obligation by the County; (8) execute any and all documents on behalf of the County that are required; (9) assist RUDG with and execute on behalf of County any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, permits or other approvals to accomplish the construction of any and all improvements in and refurbishments of the project site; (10) amend the agreement to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of the agreement; and (11) indemnify and hold harmless RUDG for any claims resulting or arising from the agreement, subject to the limitations set forth in section 768.28, Florida Statutes;

- (3) In accordance with section 125.35, Florida Statutes, and subject to the United States Department of Housing and Urban Development’s (“HUD”) approval, authorize the County Mayor or the County Mayor’s designee to execute a 75-year ground lease and related documents with RUDG’s assignee, Residences at SoMi Parc, LLC (“tenant”), with an annual rental amount equal to 25 percent of the available (net) cash flow that is distributable by the tenant to its manager entity, and a one-time capitalized lease payment of \$860,000.00, and to exercise certain provisions contained in such ground lease that are not reserved by the Board, including, but not limited to, termination, technical amendment, and modification provisions;
- (4) In accordance with Resolution No. R-1240-18, authorize the County Mayor or County Mayor’s designee to execute and submit on behalf of the County all RAD program documents that are required by HUD for the demolition and conversion of all public housing units located within the project to Section 8 project-based RAD housing units with RAD housing assistance payment contracts (“RAD HAP contracts”), and Section 8 project-based voucher housing units with non-RAD HAP contracts, through the RAD program;
- (5) Approves of and authorize the County Mayor or the County Mayor’s designee to submit a demolition and/or disposition application to HUD, if required, for the project for the purpose of demolishing and disposing of the existing buildings located on the project site; and
- (6) Authorize the County Mayor or the County Mayor’s designee to execute amendments to annual contributions contracts, if required; to execute any agreements, release from declarations of trust, and any other documents on behalf of the County, subject HUD’s approval; and to exercise amendments, modifications, cancellation, and termination clauses.

Scope

The scope of this item is countywide in nature; however, the project is located in District 7, which is represented by Commissioner Raquel Regalado.

Fiscal Impact/Funding Source

There is no fiscal impact for approving the agreement. However, the County intends to negotiate a long-term ground lease agreement for each of the project’s different phases, which will result in revenue sharing and capital improvements to the project as further described below. The ground lease agreements for future phases will be submitted to the Board for approval at a later date.

Under the master development agreement, which is attached to the resolution, RUDG will pay the County 31 percent of all developer fees it earns through the different phases of the project. Additionally, RUDG will pay an annual rental amount of 25 percent of net cash flow for the phase of the project to be known as Residences at SoMi Parc and 20 percent of net cash flow for the phase of the project to be known as Gallery at SoMi Parc, which shall commence in the year after payment of deferred developer fees to RUDG. Also, an asset management fee of \$25,000.00 per year will be paid for Residences at SoMi Parc and \$40,000 per year for Gallery at SoMi Parc, which such payments will be paid for each phase in the first year of positive cash flow after full payment of the deferred developer fee. RUDG will also pay the

County a stabilization fee of \$100,000.00 for Residences at SoMi Parc and \$250,000.00 for Gallery at SoMi Parc, which such payment will be paid for each phase in the first year of positive cash flow after full payment of the deferred developer fee. Lastly, RUDG will also pay the County a one-time capitalized lease payment equal to \$5,000.00 per residential unit being constructed through said phase for each phase; and 20 percent of the net proceeds from any sale, refinance, or cash-out transaction involving the RUDG’s leasehold interests or properties within the development, other than those in which the County is the purchasing entity.

It is anticipated that the County will receive approximately \$101,741,992.00 over the term of the master development agreement. In addition, the County will also collect a monthly fee of \$2,400.00 during the entire construction phase of the project for Davis-Bacon compliance review. Liquidated damages may also be collected for certain violations outlined in the master development agreement.

Track Record/Monitor

Michael Liu, Director of Public Housing and Community Development for the Miami-Dade Public Housing and Community Development Department (“PHCD”).

Delegated Authority

Upon the approval, the County Mayor or the County Mayor’s designee will be authorized to (1) execute the master development agreement, and exercise certain provisions contained in the master development agreement that are not reserved by the Board, including, but not limited to, termination, technical amendment, modification and liquidated damages provisions; (2) execute joinders and consents, and non-disturbance agreements to easement and access agreements; (3) execute all necessary amendments to existing agreements, new agreements, and all other documents related to the project’s RAD conversion required by HUD; (4) accept on behalf of the County all fees from RUDG that are outlined in the master development agreement; (5) negotiate long-term ground leases that include capitalized lease payments and annual lease payments to be paid by RUDG or its related entities for each phase of the project that has a majority affordable housing or workforce housing units in them; (6) exercise right of first refusal and purchase options of the project; (7) review and approve documents, plans, and other requests required of, or allowed by, RUDG, to be submitted to the County; (8) consent to actions, events, and undertakings by RUDG or extensions of time periods for which consent is required by the County, including, but not limited to, extensions of time for the performance of any obligation by the County; (9) execute any and all documents on behalf of the County that are required; (10) assist RUDG with and execute on behalf of County any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, permits or other approvals to accomplish the construction of any and all improvements in and refurbishments of the project site; (11) amend the agreement to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of the agreement; (12) indemnify and hold harmless RUDG for any claims resulting or arising from the agreement, subject to the limitations set forth in section 768.28, Florida Statutes; (13) execute the ground lease, and exercise certain provisions contained in such ground lease that are not reserved by the Board, including, but not limited to, termination, technical amendment, and modification provisions, (14) execute and submit on behalf of the County all RAD program documents that are required by HUD for the demolition and conversion of all public housing units located within the project to Section 8 project-based RAD housing units with RAD HAP contracts, and Section 8 project-based voucher housing units with non-RAD HAP contracts, through the RAD program; (15) submit a demolition and/or

disposition application to HUD, if required, for the project for the purpose of demolishing and disposing of the existing buildings located on the project site; and (16) execute amendments to annual contributions contracts, if required; to execute any agreements, release from declarations of trust, and any other documents on behalf of the County, subject HUD’s approval; and to exercise amendments, modifications, cancellation, and termination clauses.

Background

The project is part of the County’s effort to redevelop, modernize, and financially stabilize the majority of PHCD’s public housing units through the RAD program, which is a federal program that allows public housing authorities to convert public housing, which has been facing significant federal funding decreases, to the more financially stable Section 8 project-based funding model. Through the RAD conversion process public housing authorities are able to modernize their public housing units by leveraging additional financing from public and private sources. Additionally, through RAD, public housing units are replaced one-for-one, and current residents are provided with a guaranteed right to return along with other resident protection rights. The County has obtained a portfolio award from HUD which has allowed the County to redevelop 7,718 of its existing public housing units through the RAD conversion process. The project is one of the public housing sites that is scheduled to be converted through the RAD program.

The County issued a request for proposals on June 8, 2020, for the redevelopment of the project through the RAD conversion process. The project includes 58 units of public housing that exist on two different parcels within the City of South Miami neighborhood. South Miami Gardens contains approximately 6.2 acres (58 units) and is bounded by SW 66th Terrace, SW 67th Street, SW 58th Place, SW 68th Street, and SW 61st Court. The project will consist of the transformation of this County site into a mixed-income mixed-use development.

On October 6, 2020, the Board adopted Resolution No. R-961-20, which awarded RUDG development rights through an 11-month ground lease agreement, which was executed on October 29, 2020. In order to preserve site control of the project site and in order to comply with HUD’s regulations, the County subsequently terminated the initial lease and on September 29, 2021, executed a new short-term lease in order to allow RUDG to obtain the required financing for the project. HUD regulations do not allow for leases to be longer than 12 months unless approved by HUD through the RAD disposition process. It is anticipated that a 75-year ground lease will eventually be executed with RUDG after all financing for the project are in place for the project.

RUDG proposes to redevelop the project site through a multiple phase process by which it will create approximately 458 units of housing, including 58 RAD units to replace the existing public housing units, 139 new affordable units, 42 new workforce units, and 219 market rate units, along with parking garages and community facilities and amenities. Additionally, RUDG is starting with phase one of the project, which will include the redevelopment of the west parcel of the project site, which will consist of the development of approximately 172 units of housing, developing all 58 RAD units within this mix. The construction of the first phase of the project is on track to commence in 2022. This phase will include the construction of two new residential buildings, a parking garage, a clubhouse, and the demolition of some buildings located within the project to prepare for future phases. It is anticipated that all buildings located within the project will eventually be demolished through the RAD program. The total development cost for phase one is estimated to be \$59.1 million for which funding sources are currently being secured, and

thus far includes nine percent low-income housing tax credits, and tax-exempt bonds. It is also anticipated that the project will be funded through the County documentary stamps Surtax program, a deferred developer fee, and other subsidy sources.

Pursuant to the master development agreement, RUDG will further provide certain community benefits, which include a commitment by RUDG to providing a minimum of 50 percent of the value of the construction contracts to Section 3 certified, or certified small business,, disadvantage business enterprise, small, minority and women business enterprises, and labor surplus area firms; and a minimum of 20 percent of the construction jobs created for Section 3 eligible residents and 30 percent of the permanent property management jobs created for Section 3 or targeted zip code residents. Additionally, as noted above, the County will participate in certain revenue sharing arrangements as outlined in the agreement and the long-term ground lease for each phase of the development. The failure of RUDG to comply with these community benefits requirements will result in the County assessing and RUDG paying liquidated damages to the County. Additionally, liquidated damages will be paid by RUDG in the even that it fails to meet other goals, such as the timely closing on its financing for any phase of the project and to commence construction of the 58 RAD units, as defined in timeline goals that are outlined in the agreement.

In order to proceed with the redevelopment of public housing sites through the RAD program, the County, as a public housing agency, must seek prior approval from HUD. Accordingly, on December 4, 2018, the Board adopted Resolution No. R-1240-18, authorizing the County Mayor to submit RAD applications and any other necessary documents to HUD for the conversion of the public housing projects to Section 8 project-based housing through the RAD program. The project and its units were part of the initial 6,426 public housing units included in the County’s RAD portfolio application. The current number of units to be converted through the RAD program is 7,718 as authorized by the Board in accordance with Resolution No. R-1059-19. On March 22, 2019, HUD sent the County a letter that commits to reserving conversion authority for all the units in the County’s RAD application, subject to the County complying with certain requirements set forth in HUD’s notice on the RAD program. Subject to HUD’s approval of related RAD documents and successful closing on the financing of the project, the project will receive a long-term Section 8 housing assistance payment contract (“HAP”), and those public housing units that are converted through RAD will be removed from the public housing program. The removal of these units will result in HUD no longer paying the County public housing operating subsidies for these converted units. Instead, the RAD units will be subsidized in accordance with the HAP and the laws and regulations governing the Section 8 project-based program.

In accordance with the Board’s rules and HUD’s regulations the County has held meetings with the residents to introduce them to the RAD conversion and redevelopment process, to engage with the residents and obtain their input regarding the design of the project, and to answer their questions and concerns. These meetings were held on May 3, 2021, May 6, 2021, and January 27, 2022. As the project moves forward there will be additional meetings with the residents, as required by the agreement, the RAD program and the Board’s prior directives. Additionally, in accordance with the Board’s resolution, Resolution No. R-1181-19 adopted on November 19, 2019, PHCD will ensure that all residents impacted by the project who are in compliance with their current lease will be afforded all the rights and protections set forth in that resolution, including, but not limited to, a guaranteed right to a comparable sized RAD

Honorable Chairman Jose “Pepe” Diaz
and Members, Board of County Commissioners
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unit in the project, along with assurances that the County will execute required tenant relocation agreements, if needed.

A handwritten signature in blue ink, appearing to read "Morris Copeland", written over a horizontal line.

Morris Copeland
Chief Community Services Officer



MEMORANDUM

(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: May 3, 2022

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(K)(3)

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. 8(K)(3)
5-3-22

RESOLUTION NO. R-421-22

RESOLUTION APPROVING THE TERMS OF AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO: (1) EXECUTE A MASTER DEVELOPMENT AGREEMENT WITH RUDG, LLC, A FLORIDA LIMITED LIABILITY COMPANY ("RUDG") FOR THE CONVERSION AND DEVELOPMENT OF SOUTH MIAMI GARDENS PUBLIC HOUSING DEVELOPMENTS ("PROJECT") LOCATED ON APPROXIMATELY 6.2 ACRES OF COUNTY-OWNED LAND BOUNDED BY SW 66TH TERRACE, SW 67TH STREET, SW 58TH PLACE, AND SW 61ST COURT THROUGH THE RENTAL ASSISTANCE DEMONSTRATION PROGRAM ("RAD PROGRAM") IN EXCHANGE FOR PAYMENTS TO THE COUNTY TOTALING APPROXIMATELY \$101,741,992.00, WHICH SAID AMOUNT IS INCLUSIVE OF THE PAYMENTS UNDER THE GROUND LEASES FOR EACH PHASE OF THE PROJECT; (2) EXECUTE A 75-YEAR GROUND LEASE WITH RESIDENCES AT SOMI PARC, LLC, AN ASSIGNEE OF RUDG; (3) EXERCISE CERTAIN PROVISIONS CONTAINED IN SUCH AGREEMENTS, INCLUDING, BUT NOT LIMITED TO, TERMINATION, AMENDMENT, MODIFICATION, AND LIQUIDATED DAMAGES PROVISIONS; (4) EXECUTE AND SUBMIT ON BEHALF OF THE COUNTY, IN ACCORDANCE WITH RESOLUTION NO. R-1240-18, ALL RAD PROGRAM DOCUMENTS THAT ARE REQUIRED BY THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT ("HUD") FOR CONVERSION OF ALL PUBLIC HOUSING UNITS LOCATED WITHIN THE PROJECT TO SECTION 8 PROJECT-BASED HOUSING THROUGH THE RAD PROGRAM; (5) SUBMIT A DEMOLITION AND/OR DISPOSITION APPLICATION TO HUD, IF NECESSARY; AND (6) EXECUTE AMENDMENTS TO THE ANNUAL CONTRIBUTION CONTRACT AND OTHER RELATED-DOCUMENTS, SUBJECT TO HUD'S APPROVAL AND EXERCISE AMENDMENTS, MODIFICATIONS, CANCELLATION, AND TERMINATION CLAUSES CONTAINED IN SUCH CONTRACTS

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

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

Section 1. The foregoing recital and accompanying memorandum are incorporated in this resolution and are approved.

Section 2. This Board approves the terms of and authorizes the County Mayor or County Mayor's designee to execute a master development agreement with Related Urban Development Group's assignee, RUDG, LLC (collectively referred to as "RUDG") in exchange for payments to the County totaling approximately \$101,741,992.00, which said amount is inclusive of the payments under the ground leases for each phase of the South Miami Gardens public housing site ("project") located on approximately 6.2 acres of County-owned land bounded by SW 66th Terrace, SW 67th Street, SW 58th Place, and SW 61st Court, in substantially the form attached hereto as Attachment "A" and incorporated herein by reference, for the conversion and redevelopment of the project, through the Rental Assistance Demonstration program ("RAD" or "RAD program"), and to exercise certain provisions contained in the master development agreement that are not reserved by the Board, including, but not limited to, termination, technical amendment, modification and liquidated damages provisions. This Board further authorizes the County Mayor or County Mayor's designee to: (a) execute joinders and consents, and non-disturbance agreements to easement and access agreements; (b) execute all necessary amendments to existing agreements, new agreements, and all other documents related to the project's RAD conversion required by HUD; (c) accept on behalf of the County all fees from RUDG that are

outlined in the master development agreement; (d) subject to the approval of this Board, negotiate long-term ground leases that include capitalized lease payments and annual lease payments to be paid by RUDG or its related entities for each phase of the project that has a majority affordable housing or workforce housing units in them; (e) exercise right of first refusal and purchase options of the project; (f) review and approve documents, plans, and other requests required of, or allowed by, RUDG, to be submitted to the County; (g) consent to actions, events, and undertakings by RUDG or extensions of time periods for which consent is required by the County, including, but not limited to, extensions of time for the performance of any obligation by the County; (h) execute any and all documents on behalf of the County that are required; (i) assist RUDG with and execute on behalf of County any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, permits or other approvals to accomplish the construction of any and all improvements in and refurbishments of the project site; (j) amend the agreement to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of the agreement; and (k) indemnify and hold harmless RUDG for any claims resulting or arising from the agreement, subject to the limitations set forth in section 768.28, Florida Statutes.

Section 3. In accordance with section 125.35, Florida Statutes, and subject to the United States Department of Housing and Urban Development's ("HUD") approval, this Board authorizes the County Mayor or County Mayor's designee to execute a 75-year ground lease and related documents with RUDG's assignee, Residences at SoMi Parc, LLC ("tenant"), in substantially the form attached hereto as Attachment "B" and incorporated herein by reference, with an annual rental amount equal to 25 percent of the available (net) cash flow that is distributable by the tenant to its manager entity, and a one-time capitalized lease payment of

\$860,000.00, and to exercise certain provisions contained in such ground lease that are not reserved by the Board, including, but not limited to, termination, technical amendment, and modification provisions. This Board further directs the County Mayor or County Mayor's designee to provide a copy of the ground lease to the Property Appraiser's Office in accordance with Resolution No. R-791-14.

Section 4. In accordance with Resolution No. R-1240-18, this Board authorizes the County Mayor or County Mayor's designee to execute and submit on behalf of the County all RAD program documents that are required by HUD for the demolition and conversion of all public housing units located within the project to Section 8 project-based RAD housing units with RAD housing assistance payment contracts ("RAD HAP contracts"), and Section 8 project-based voucher housing units with non-RAD HAP contracts, through the RAD program.

Section 5. This Board approves of and authorizes the County Mayor or County Mayor's designee to submit a demolition and/or disposition application to HUD, if required, for the project for the purpose of demolishing and disposing of the existing buildings located on the project site.

Section 6. This Board authorizes the County Mayor or County Mayor's designee to execute amendments to annual contributions contracts, if required; to execute any agreements, release from declarations of trust, and any other documents on behalf of the County, subject to HUD's approval; and to exercise amendments, modifications, cancellation, and termination clauses.

Section 7. The County Mayor or County Mayor's designee, pursuant to Resolution No. R-974-09, shall record in the public record all ground leases, covenants, reversioners and mortgages creating or reserving a real property interest in favor of the County and shall provide a copy of

such recorded instruments to the Clerk of the Board within 30 days of execution and final acceptance. The 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 foregoing resolution was offered by Commissioner **Joe A. Martinez**, who moved its adoption. The motion was seconded by Commissioner **Sally A. Heyman** and upon being put to a vote, the vote was as follows:

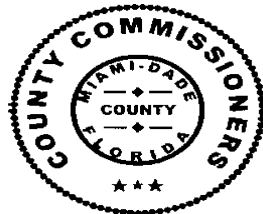
Jose "Pepe" Diaz, Chairman	aye		
Oliver G. Gilbert, III, Vice-Chairman	aye		
Sen. René García	aye	Keon Hardemon	aye
Sally A. Heyman	aye	Danielle Cohen Higgins	aye
Eileen Higgins	absent	Joe A. Martinez	aye
Kionne L. McGhee	aye	Jean Monestime	aye
Raquel A. Regalado	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 3rd day of May, 2022. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK

By: **Basia Pruna**
Deputy Clerk



Approved by County Attorney as
to form and legal sufficiency.

Terrence A. Smith

MASTER DEVELOPMENT AGREEMENT

BETWEEN

MIAMI-DADE COUNTY

AND

RUDG, LLC

(For the RAD conversion and redevelopment of South Miami Gardens)

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Exhibit B - Development Budget/Pro Forma

Exhibit C - Development Schedule

Exhibit D - Unit Mix

Exhibit E - Summary of Key Development Team Members

Exhibit F - Management Agreement

Exhibit G - HUD UFAS Accessibility Checklist

Exhibit H - Financial Benefits

Exhibit I – Local Hiring Requirements

Exhibit J- Vacancy Preparation for

MASTER DEVELOPMENT AGREEMENT

RUDG, LLC, a Florida limited liability company (the “**Developer**”), and **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida and a “public housing agency” as defined in the United States Housing Act of 1937, as amended (the “**County**”), hereby enter into this Master Development Agreement (this “**Agreement**”), effective as of _____, _____ (the “**Effective Date**”), to memorialize certain business terms, conditions and agreements regarding future redevelopment of SoMi Parc on the South Miami Gardens site in Miami-Dade County, Florida (the “**Development**”).

1. Definitions.

- (a) “**A/E**” shall have the meaning set forth in Section 4(b)(14).
- (b) “**Affordable Housing**” shall mean housing units that do not exceed the maximum monthly rent limits (as determined by the Florida Housing Finance Corporation for its multifamily rental programs) for households at or below eighty (80) percent of the medium income level for the Miami-Dade County Metropolitan Statistical Area.
- (c) “**Agreement**” shall have the meaning set forth in the introductory paragraph of this Agreement.
- (d) “**Applicable Transfer**” shall have the meaning set forth in Section 28.
- (e) “**APP**” shall have the meaning set forth in Section 27.
- (f) “**Board**” shall have the meaning set forth in Section 3(a).
- (g) “**Capitalized Payment**” shall have the meaning set forth in Section 5(b).
- (h) “**Construction Completion**” shall mean, with respect to an applicable Phase, the earlier of the receipt of a temporary certificate of occupancy or the receipt of a permanent certificate of occupancy.
- (i) “**County**” shall have the meaning set forth in the introductory paragraph of this Agreement and shall also include its housing department, Miami-Dade Public Housing and Community Development Department.
- (j) “**County’s Responsible Wages**” shall mean the requirement for minimum payment of specified wages to employees performing work on County construction contracts and privately funded construction on County owned land as set forth in Section 2-11.16, Miami-Dade County Code of Ordinances.
- (k) “**Cure Period**” shall have the meaning set forth in Section 10.
- (l) “**Default Notice**” shall have the meaning set forth in Section 10.
- (m) “**Department of Cultural Affairs**” shall have the meaning set forth in Section 27.

- (n) **“Developer”** shall have the meaning set forth in the introductory paragraph of this Agreement.
- (o) **“Developer Fee”** shall have the meaning set forth in Section 5(a).
- (p) **“Development”** shall have the meaning set forth in the introductory paragraph of this Agreement.
- (q) **“Development Budget”** shall have the meaning set forth in Section 3(b).
- (r) **“Development Schedule”** shall have the meaning set forth in Section 3(b).
- (s) **“Economic Unavoidable Delay”** shall mean (i) delays due to strikes; acts of God; pandemics or other public health crises (including the economic consequences of same) that impact the Development; (ii) floods; fires; any act, neglect or failure to perform of or by the County (to the extent that it affects performance by Developer); (iii) enemy action; civil disturbance; sabotage; restraint by court or public authority; (iv) extraordinary economic or political conditions or events that result in a significant decline in economic activity that impairs access to debt or equity markets by developers of development projects in the United States or South Florida similar to the portion of the Development being developed or that allows committed debt or equity participants to terminate their debt or equity commitment, such as a temporary or long term liquidity crisis or recession, or (v) new duties, taxes, or other charges imposed as a result of geopolitical actions that result in a material increase in the construction costs for the Development.
- (t) **“Effective Date”** shall have the meaning set forth in the introductory paragraph of this Agreement.
- (u) **“Effective Termination Date”** shall have the meaning set forth in Section 8(f)(i).
- (v) **“Event of Infeasibility”** shall have the meaning set forth in Section 8(b).
- (w) **“Existing Residents”** shall mean those residents currently residing at the public housing units being converted to RAD who will have all the resident rights that HUD’s RAD program requires, as outlined in the RAD Notices.
- (x) **“FGBC”** shall have the meaning set forth in Section 4(b)(21).
- (y) **“FHFC”** shall mean the Florida Housing Finance Corporation.
- (z) **“Financial Benefits”** shall have the meaning set forth in Section 4(b)(20).
- (aa) **“Financial Closing”** shall mean closing on construction financing for a particular Phase of the Development.
- (bb) **“Force Majeure Event”** shall have the meaning set forth in Section 9(c).

- (cc) **“Ground Lease”** shall have the meaning set forth in Section 3(b).
- (dd) **“HUD”** shall mean United States Department of Housing and Urban Development.
- (ee) **“HUD PIC”** shall have the meaning set forth in Section 3(c).
- (ff) **“IPSIG”** shall have the meaning set forth in Section 25.
- (gg) **“LEED”** shall have the meaning set forth in Section 4(b)(21).
- (hh) **“LIHTC”** shall mean the Federal Low-Income Housing Tax Credit under Section 42 of the Internal Revenue Code.
- (ii) **“Management Agent”** shall have the meaning set forth in Section 7(a).
- (jj) **“Management Agreement”** shall have the meaning set forth in Section 7(a).
- (kk) **“Material Changes”** shall have the meaning set forth in Section 3(b).
- (ll) **“Net Cash Flow Participation”** shall have the meaning set forth in Section 5(e).
- (mm) **“NGBS”** shall have the meaning set forth in Section 4(b)(21).
- (nn) **“Owner Entity”** shall have the meaning set forth in Section 3(c).
- (oo) **“Phase”** shall have the meaning set forth in Section 3(b).
- (pp) **“Phase Development Plan”** shall have the meaning set forth in Section 4(a)(1).
- (qq) **“PBVs”** shall have the meaning set forth in Section 16(a)(i).
- (rr) **“Procedures Manual”** shall have the meaning set forth in Section 27.
- (ss) **“Proper Invoice”** shall have the meaning set forth in Section 6(c).
- (tt) **“Property”** shall mean SoMi Parc, as legally described in the Ground Lease.
- (uu) **“Qualified Opportunity Fund”** shall mean an investment vehicle that is organized for the purpose of investing in qualified opportunity zone property in accordance with the requirements of 26 U.S.C. § 1400Z-2.
- (vv) **“RAD”** shall mean HUD’s Rental Assistance Demonstration program originally authorized by the Consolidated and Further Continuing Appropriations Act of 2012 (Public Law 112-55), as it may be re-authorized or amended.
- (ww) **“RAD Conversion Commitment”** shall mean a commitment from HUD to the County and an Owner Entity to provide a RAD HAP Contract in accordance with the conditions stated in such commitment.

- (xx) **“RAD Financing Plan”** shall mean as such term is defined in the RAD Implementation Notice.
- (yy) **“RAD HAP Contract”** shall mean a Housing Assistance Payments Contract in the form required by RAD Requirements.
- (zz) **“RAD Requirements”** shall mean all requirements of RAD, including, without limitation, those set forth in HUD Notice H-2019-09/ PIH-2019-23 (the “RAD Implementation Notice”) and HUD Notice PIH-2016-17 (HA)/ H-2016-17 (the “RAD Fair Housing Notice”), each as they may be amended.
- (aaa) **“RAD Unit(s)”** shall mean any unit assisted by a RAD HAP Contract.
- (bbb) **“Relocation Plan”** shall have the meaning set forth in Section 4(b)(12).
- (ccc) **“Redevelopment Plan”** shall have the meaning set forth in Section 3(b).
- (ddd) **“RFP”** shall have the meaning set forth in Section 3(a).
- (eee) **“Scope of Work”** shall have the meaning set forth in Section 3(b).
- (fff) **“Section 42”** shall have the meaning set forth in Section 3(b).
- (ggg) **“Sublease”** shall have the meaning set forth in Section 5.7(b) of the Ground Lease.
- (hhh) **“Termination for Cause”** shall have the meaning set forth in Section 8(c).
- (iii) **“UFAS”** shall mean Uniform Federal Accessibility Standards.
- (jjj) **“Unit Mix”** shall have the meaning set forth in Section 3(b).
- (kkk) **“Use Period”** shall have the meaning set forth in Section 4(b)(19)
- (lll) **“Use Restrictions”** shall have the meaning set forth in Section 4(b)(19).

2. Nature of Agreement.

This Agreement sets forth the principal terms that have been agreed to by the parties concerning the Development. It is anticipated that this Agreement will constitute the “Master Development Agreement” for the development and construction of the Development. The parties are executing this Agreement to establish the principal terms of the transaction in order to enable both parties to proceed with an understanding of their obligations and agreements with regard to the Development.

This Agreement is intended to provide an overall framework for a cooperative, public-private, highly coordinated approach to the implementation of the redevelopment plan of the Development. The County and the Developer agree to work with each other in good

faith to execute any subsequent agreements that may be needed to complete the Development.

3. Development Feasibility and Structure.

- (a) Request for Proposals and Developer's Response. The County sought proposals under WOPR No. 01295-01 (the "**WOPR**") for the Development from qualified housing developers, and Developer submitted a response to the WOPR on July 23, 2020. On October 6, 2020, the Miami-Dade Board of County Commissioners (the "**Board**") adopted Resolution No. R-961-20, awarding the site control of the Property through the Ground Lease to the Developer, and authorizing further negotiations with the Developer with respect to this Agreement. The County hereby approves the designation of the Developer as the developer for the Development, subject to and in accordance with the terms and conditions provided herein. The County also approves the further assignment of development rights to other phase-specific development entities which are affiliated with Developer for each phase, and upon such assignment, Developer's responsibilities hereunder will cease and be of no further effect, and such responsibilities will transfer to such other phase-specific entity.
- (b) Development Overview. The parties acknowledge and agree to comply with all RAD Requirements in existence at the time of execution of this Agreement, and as may be amended from time to time. The Development shall be a mixed-income development, consisting of the construction of up to 480 mixed-income units (or the maximum permitted by applicable zoning requirements), including a minimum of 58 RAD Units receiving project-based voucher assistance under the RAD program, Affordable Housing, workforce housing units as defined by Section 33-193.6 of the Code of Miami-Dade County, as may be amended from time to time, and market rate housing (as applicable). The Development will be carried out in multiple phases (each referred to as a "**Phase**"); provided, however, that two or more Phases may be developed concurrently. All RAD Units and Affordable Housing units in each Phase will be operated and maintained as qualified Low Income Housing Tax Credit ("**LIHTC**") units under Section 42 of the Internal Revenue Code of 1986 ("**Section 42**"), as amended, for a period of not less than the Tax Credit Compliance Period (as such term is defined in Section 42 and required by the Florida Housing Finance Corporation ("**FHFC**") and any applicable extended use period.

The preliminary schematic plans for SoMi Parc, including the preliminary identification of each Phase of the Development, are attached hereto at Exhibit A (hereinafter referred to as the "**Scope of Work**"). These preliminary Schematic Plans are subject to change as set forth in this Section 3(b). An initial development budget for the Phases of the Development will be attached (as set forth below) hereto as Exhibit B (hereinafter referred to as the "**Development Budget**"), and will include a pre-development budget for each Phase. An initial development schedule will be attached (as set forth below) hereto as Exhibit C (hereinafter referred to as the "**Development Schedule**"). A description of the unit types, sizes and targeted income levels (the "**Unit Mix**") for each Phase of the Development is attached as Exhibit D. A list of key Development team members is attached as Exhibit E. The Scope of Work, Development Budget,

Development Schedule, and the Unit Mix shall be referred to as the “**Redevelopment Plan.**” Within the Redevelopment Plan, the Phase referred to the Residences at SoMi Parc is alternatively referred to as Phase One, the Phase referred to as the Gallery at SoMi Parc is alternatively referred to as Phase Two, and the Phase referred to as the Villas at SoMi Parc is alternatively referred to as the Townhomes and is preliminarily intended to be developed concurrently with the Gallery at SoMi Parc.

The Developer will submit the Development Budget and Development Schedule to the County within one hundred twenty (120) days after the Effective Date for the County’s review, comment and approval. Upon approval of the Development Budget and Development Schedule by the County, each will be incorporated hereto, respectively, as Exhibit B and Exhibit C. If the County has not provided the Developer with written notice of its approval of the Development Budget and Development Schedule or with any written comments with respect thereto within the later of (i) thirty (30) days of submission, or (ii) ninety (90) days following the execution of this Agreement, the County shall be deemed to have consented to the Development Budget and Development Schedule.

Following the County’s approval (or deemed approval) of the Development Budget and Development Schedule, Developer shall be required to obtain the County’s approval, such approval not to be unreasonably withheld, only with respect to Material Changes to the Redevelopment Plan and as Material Changes become necessary. At a minimum, notice of any Development updates shall be provided in monthly intervals. After the County provides County’s approval (or deemed approval) of the Redevelopment Plan, any other changes, other than Material Changes, shall be deemed effective upon the Developer providing to the County notice of said change(s). Subject to the preceding sentence, the following shall be considered “**Material Changes**”:

- (1) Changes to the Unit Mix; or
- (2) Prior to Financial Closing of any Phase, an increase in the Development Budget by more than 10%, net of inflation as determined by the R. S. Means City Cost Index for Miami; or
- (3) Prior to Financial Closing of any Phase, changes to the Development Schedule that delay Construction Completion or lease-up by more than one hundred twenty (120) calendar days.

If the County has not provided the Developer with written notice of its approval of any submitted Material Change(s) to the Redevelopment Plan or with any written comments to any such submitted Material Change(s) within thirty (30) days of submission, the County shall be deemed to have consented to any such Material Change(s) to the Redevelopment Plan.

Furthermore, on September 29, 2021, a Ground Lease was executed by and between the County and the Developer to reflect the site control granted to the Developer with respect to the Development (the “**Ground Lease,**” as such may be amended and/or

restated from time-to-time). As provided above, the comprehensive Development contemplated herein will occur in Phases and the County will permit various sub-ground leases under the Ground Lease with various Owner Entities with respect to each of the various Phases that collectively comprise the Development. Upon each Financial Closing, the County and the Developer shall bi-furcate or otherwise amend the Ground Lease such that the applicable Phase is subject to a single Ground Lease for that Phase, and all obligations of Developer under this Agreement for such Phase shall be incorporated in the applicable Ground Lease. All proposed sub-ground leases will be first submitted to the County for review and approval prior to execution of said sub-ground leases. The County will provide approval, which will not be unreasonably withheld, within thirty (30) calendar days. If the County does not respond to the Developer's submission of a proposed sub-ground lease then said sub-ground lease will be deemed as approved by the County.

The parties understand that the RAD Requirements require that any Existing Resident who is on a public housing lease, has submitted an application to be added to an existing lease, or is otherwise in lawful occupancy at the time of issuance of a RAD CHAP (i.e., Commitment to Enter into a Housing Assistance Payments Contract) has a right to return to the Development, but actual RAD Requirements will govern. The parties further acknowledge and agree that the number of RAD Units contemplated as part of the Development is intended to provide each Existing Resident a right to return to the Development upon Construction Completion, through a one-for-one replacement of all existing public housing units and by ensuring that each Existing Resident household has access to a right-sized unit for its household size. To assure the Existing Residents of options and choices in the development process, if an Existing Resident desires to move from the Development (instead of remaining in the Development and becoming a resident in a new RAD unit upon Construction Completion), the County will seek to provide the resident with alternative relocation resources, following the guidelines set forth in Miami-Dade Public Housing and Community Development's Admissions and Continued Occupancy Policy (ACOP) and any related County Resolutions.

- (c) Ownership Entities for Phases and Selection of Investor. The Developer may form different ownership entities to own each Phase of the Development (each, an "**Owner Entity**"). Each Owner Entity will have a managing member that will be a limited liability company controlled by the Developer. The principal equity interest in the Owner Entity may be owned by a LIHTC investor and/or Qualified Opportunity Fund that is selected by the Developer and subject to approval by the County, not to be unreasonably withheld, within thirty (30) calendar days, and/or Developer may invest proceeds received from RAD refinancings previously approved under County Resolution No. 1059-19.

In cases where the Unit Mix includes RAD Units, as well as affordable and/or market rate units, the RAD Units shall be considered "fixed" or "floating," and identified as such in the HUD PIH Information Center ("**HUD PIC**") website, or any successor information system.

Notwithstanding the foregoing set forth in Sections 3(a) through 3(c), this Agreement

and the parties' obligations hereunder are contingent upon the final approval of this Agreement by the Board, which shall be within the Board's sole discretion. If the Board, in its sole discretion, does not approve this Agreement, this Agreement shall be null and void.

4. Development Responsibilities.

- (a) Developer Responsibilities. As more specifically set forth herein, the Developer (which, for purposes of this Section 4, will be deemed, if applicable, to be the Owner Entity to which Developer has entered into a Ground Lease with the intent for such entity to develop all or a portion of the Property) shall be responsible for development services in connection with the new construction work in each Phase of the Development. The Developer shall be responsible to manage and maintain the continued occupancy of any Phase of the Development upon Construction Completion of the Development, as well as carrying out all other work for which Developer is responsible, as such responsibilities are detailed in this Agreement. The actual services to be delivered by the Developer shall include all development services reasonably required to complete the construction of the Development and, except as otherwise provided herein and to the extent applicable, to cause each Owner Entity to facilitate the construction of each Phase of the Development, including, but not limited to:
- (1) establishing phasing and timetables, structuring and securing financing and obtaining necessary city and County approvals, and hiring a general contractor or construction manager. Not less than ten (10) calendar days prior to submission of any funding applications, the Developer shall submit to the County a complete draft development plan (each, a "**Phase Development Plan**"), including Scope of Work, Development Budget in Excel (in a format that includes formulas and cell inputs that the County can review and work with), Development Schedule and Unit Mix. If the Phase Development Plan incorporates Material Changes to the Redevelopment Plan, then the County shall approve any modifications to a Phase Development Plan within ten (10) calendar days after the County receives the Phase Development Plan.
 - (2) providing financing to the project (other than financing which is the responsibility of the County, as such financing is identified in this Agreement) and identifying and securing additional financing, including completing funding applications for available local, state, and federal funding, as mutually agreed upon by the County and the Developer;
 - (3) providing all required third-party guarantees, including investor and completion guarantees;
 - (4) preparing the RAD financing plan; providing identification of all sources and uses of funding, cost estimates, and confirming the appropriateness of all budget line items, assisting in preparing or coordinating all documents necessary for closing of the financing in accordance with, as applicable, RAD Requirements; collaborating with the County to finalize documents and assist in the preparation

of the evidentiary submission to HUD; and scheduling the financial closing; providing a copy of all financial closing documents to the County in searchable PDF format;

- (5) entering into contracts or agreements, consistent with the terms of this Agreement, necessary or convenient for Construction Completion of the Development, which contracts or agreements may be assigned, as appropriate, by the Developer to the related Owner Entity at or prior to the financial closings. Awards shall be made to the bidder or offeror whose bid or offer is most advantageous to the Development, taking into consideration price, quality and other factors deemed by the Developer to be relevant; the Developer shall make good faith efforts to contract with qualified bidders and offerors that are HUD Section 3 businesses, Small and Minority firms, Women's Business Enterprise, and Labor Surplus Area firms, and is committed to hiring 20% of new hires for the construction phase and 30% of new hires for the permanent operations phase and contracting of 50% of the construction phase contracts from HUD Section 3 businesses or populations, Small and Minority firms, Women's Business Enterprise, and Labor Surplus Area firms. The Developer shall not employ or contract with any third party contractor which has been debarred by HUD or the County and shall promptly terminate any contracts with any third party contractor that is subsequently debarred;
- (6) determining all necessary governmental approvals for such plans;
- (7) carrying out pre-construction and construction activities, including demolition (as applicable), geotechnical testing, environmental testing and remediation (as applicable), design and engineering of the Development, guaranteeing Construction Completion of same without Material Changes to the Development Budget or Development Schedule, and ensuring compliance with all applicable laws, rules and regulations;
- (8) carrying out property management of the Development pursuant to a **Management Agreement**, which the Developer and County will create and mutually agree on within one hundred twenty (120) days after the Effective Date, and will then be incorporated hereto as Exhibit F. If the County has not provided the Developer with written notice of its approval of the Management Agreement or with any written comments with respect thereto within the later of (i) thirty (30) days of submission, or (ii) ninety (90) days following the execution of this Agreement, the County shall be deemed to have consented to the Management Agreement attached hereto and made a part hereof as Exhibit F to this Agreement, following the Construction Completion of each Phase of the Development, including maintaining all applicable occupancy standards and maintaining all requisite reports, certifications and data in accordance with applicable UFAS unit reporting requirements; Developer shall assist the County with all reporting and coordination requirements, including, but not limited to, HUD-PIC coordination and submissions required for the project;

- (9) maintaining regular communication and attending monthly progress meetings with the County regarding its development activities, establishing a public informational website for the project, and providing written monthly reports to include: (a) current month's activities; (b) next month's planned activities; (c) schedule narratives (including any changes); (d) subcontracting narrative, including, but not limited to: job training, employment, HUD Section 3 and small and minority firms, women-owned enterprises, and labor surplus firms, HUD Section 3 jobs created by trade, during construction and post construction; (e) financing summary of status; and (f) pending issues;
 - (10) establishing a detailed scope of work, in conjunction with the County, for the new construction work and submitting the same for County approval; and
 - (11) providing all records as may be required by the County, including, but not limited to, records pertaining to Davis-Bacon, job training, employment, HUD Section 3 and small and minority firms, women-owned enterprises, and labor surplus firms, HUD Section 3 jobs created by trade, during construction and post construction, etc.
- (b) Design, Construction, Relocation Plan, and Accessibility Requirements.

- (1) The Developer and County shall conduct value engineering reviews during design and construction document phases to minimize construction cost and maximize scope of work to be done with allocated funding. The County will have access to design drawings, may provide comments and requests to changes in design, finishes and all aspects of the design development process, and may participate in the design decision making process for all material design and development programming decisions.
- (2) The Developer will provide the County with all cost certifications and reports from the investor and lender and the County will have the opportunity to review and comment on such certifications and reports.
- (3) The County will have the opportunity to approve all change orders that require the approval of the investor and the lender (i.e., in excess of those minimum thresholds per occurrence and in the aggregate that do require the approval of the investor and lender), such approvals not to be unreasonably withheld or delayed.
- (4) The Developer shall meet or exceed federal accessibility requirements and other requirements as indicated herein. Section 504 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 794 and 24 C.F.R. Parts 8 and 9, prohibits discrimination against persons with disabilities in any program or activity receiving Federal Financial assistance. 24 C.F.R. § 40.4 established the Uniform Federal Accessibility Standards (UFAS) as the standard design, construction, or alteration of residential structures. UFAS became effective July 11, 1988. The Developer shall provide at a minimum (unless more stringent requirements

apply) not less than five percent (5%) of UFAS compliant units for mobility-impaired persons. An additional minimum of two percent (2%) is required for people with hearing or vision impairments. Not less than one unit each shall be provided for mobility-impaired and one unit for vision or hearing impaired if percentages indicate that less than one unit is required. UFAS compliance and certifications are required for all areas required by UFAS, including interior and exterior of units, common areas, site and parking, etc. The Developer shall retain an independent, experienced, and qualified third party consultant (UFAS consultant) to certify UFAS compliance in a certification form provided by the County. The UFAS consultant shall provide the HUD UFAS Accessibility Checklist along with its certification form, attached hereto as Exhibit G, to the County. The UFAS consultant shall not be the architect of record. The UFAS consultant shall have experience in providing UFAS certification including design reviews, construction reviews, and certifications. Additionally, the UFAS consultant shall provide to the Developer, and copy to the County, comments at fifty percent (50%) and one hundred percent (100%) of construction documents. The Developer shall submit, through the County, its one hundred percent (100%) construction documents for UFAS units for review and approval by HUD. Any comments by HUD and/or the County and any other agencies having jurisdiction shall be incorporated in the construction documents. The UFAS consultant shall also conduct on-site inspections during construction at fifty percent (50%) and one hundred percent (100%) of Construction Completion to confirm UFAS compliance. The Developer, architect of record, the UFAS consultant, and the Developer's general contractor shall attend HUD's site inspections that may be conducted during construction and/or at Construction Completion. The Developer shall facilitate site access for HUD's site inspections. HUD will provide comments to the County and the Developer. The Developer shall address all HUD comments to receive HUD approval. If Developer fails to comply with UFAS, as may be identified by the County, HUD or any other entity having jurisdiction, such noncompliance shall be deemed an Event of Default pursuant to Section 9 of this Agreement, and the Developer shall be provided an opportunity to cure said default, at the Developer's cost, as prescribed by Section 10 of this Agreement. On-going information concerning UFAS units and its occupants shall also be required by the County, which requirement shall survive this Agreement. The Developer shall provide required UFAS-related information as reasonably required by the County. In addition, developers are highly encouraged to provide units that are easily "adaptable" to UFAS units. The Developer shall assist with UFAS reports and any other reports or information required by County or HUD.

- (5) Davis-Bacon wage requirements: The Developer shall meet all applicable Davis-Bacon wage requirements and shall monitor and ensure Davis-Bacon wage compliance by general contractor(s), sub-contractors, sub-sub contractors, etc., and shall ensure that all contracts and sub-contracts issued to any contractor on the project include Davis-Bacon requirements. The Developer shall carefully review Davis-Bacon requirements with all contractors and sub-contractors on site on an on-going basis, shall appoint an experienced and qualified Davis-

Bacon compliance officer to ensure compliance during the entire construction duration, and shall provide Davis-Bacon compliance reporting to County as it may require. Any costs incurred by the County due to Davis-Bacon noncompliance by the Developer and/or any of its contractors, shall be reimbursable to the County by the Developer.

- (6) The Developer shall pay a \$2,400 per month fee to PHCD during the entire construction duration of the project for Davis-Bacon compliance review. The first payment shall be due 30 days after the construction of the project has begun. Failure to comply with Davis-Bacon wage rate or other federal required classification requirements will affect payments to the Developer (refer to Section 6, Payment Provisions).
- (7) The Developer shall ensure that its contractors and their subcontractors are classifying workers properly for Davis-Bacon purposes and that they maintain proper documentation to support worker classification. In reviewing certified payrolls, the County will be alert to anomalies, and in such cases will consult with federal agencies, such as the Internal Revenue Service, Department of Labor, and HUD. Review of payroll records and/or similar documents by the County shall not relieve the developer, contractors and subcontractors from ensuring Davis-Bacon Compliance and appropriate worker classification in accordance with all applicable requirements.
- (8) Failure to comply with Davis-Bacon wage rate or other federal required classification requirements will affect payments to the Developer (refer to Section 6 payment provisions).
- (9) Notwithstanding the foregoing subsection (6) above, the Developer shall require all contractors and subcontractors to pay Davis-Bacon wages.
- (10) The Developer shall provide a construction schedule using a Gantt chart format (or another format reasonably acceptable to the County) indicating all activities (e.g. event, task, and trade).
- (11) The Developer shall ensure unit design layout allocates proper circulation space and sustains suitable linear wall allocation for proper functioning and furniture layout.
- (12) Appliances (only applies to buildings undergoing rehabilitation):
Existing appliances (such as refrigerators, ranges, ovens, washers, dryers, water heaters, etc.) shall be removed and replaced with new appliances. The Developer shall bear the cost of removal and relocating/moving the existing appliances to an offsite centralized location to be determined by the County. The Developer shall secure the site during any removal and/or replacement of appliances, equipment, furnishings, etc. This work shall be carefully coordinated between the Developer and the County.

(13) Recycled and Salvaged items:

The Developer is responsible to collect and deliver to the County Store all items in a Development site that are to be recycled. Appliances or furnishings going to the County Store or back to the County for its use are “recycled” items.

Recycled items include but are not limited to equipment, telephones, televisions, vacuum cleaners, fax machines, copiers, tools, all types of appliances, all furniture, etc. as directed by the County. The Developer shall contact the County Store representative and follow the following process for items that are directed to be delivered to the County Store:

- a. The Developer shall call the County Store representative at 305-556-8106 at least a day in advance (preferably earlier) to notify them of the number of trucks and equipment/furnishings to be delivered, and provide them with an opportunity to prepare for the delivery. Deliveries of the equipment/furnishings by the Developer to the County Store (located at 980 West 84 Street, Hialeah, Florida) shall be scheduled between 7:30 and 10 am only, since they have to attend to walk-in customers the rest of the day. The County Store does not accept drop-offs on Fridays, weekends or legal holidays.
- b. Developer shall complete all the information required on the attached Property Action Form. Please include the “Asset Tab # or Serial # of each equipment/furnishing, if available. If none can be found, indicate “N/A” in that column, and provide a detailed description of the equipment.
- c. The County Store will not accept delivery of any chemicals; therefore if any item has a gas tank or other type of chemical container attached, the chemical container needs to be removed by the Developer prior to delivery.

(14) Intentionally Deleted.

- (15) The Developer shall closely coordinate with the County and attend meetings with the Existing Residents as reasonably required to inform and receive input from such residents on all aspects of the Development plans, and as required by RAD Requirements. The Developer shall give good faith consideration to incorporate input received from the Existing Residents, in coordination with the County, as feasible and consistent with applicable codes, zoning, federal requirements, etc. The County will coordinate and schedule meetings with the Existing Residents.

- (16) The Developer shall submit a detailed relocation plan (“**Relocation Plan**”), in compliance with the County’s Tenant Relocation Agreement standards set in Resolution No. R-1181-19, for any Existing Residents intending to relocate to the Development upon Construction Completion for review and approval by the County, which approval shall not be unreasonably withheld, denied or conditioned. The Relocation Plan shall include appropriate notification and minimum disruption/inconvenience for the Existing Residents and safety as major considerations. The Developer shall provide a “relocation coordinator” to

plan, organize, implement and monitor all aspects of the Relocation Plan, closely coordinate all aspects required for relocation, including phasing and duration, temporary unit locations and rental costs, moving and storage of furnishings, transportation, meals, pets, mail, etc. The County shall cooperate to issue notices and convene meetings in accordance with the Relocation Plan. Relocation costs will be part of the project budgets by phase.

- (17) The Developer shall provide to the County supporting documentation, such as Notice to Proceed (NTP) to contractors/sub-contractor and Certificates of Occupancy or Completion, as applicable.
- (18) The Developer and its consultants shall carefully review all change orders, contingency adjustments and/or any other additional costs (herein change orders) to confirm that these are appropriate and to minimize said costs whenever possible. Such review shall include, but not be limited to, compliance with contract documents, the party requesting the change order, and the reason for such request (justification), hidden or unforeseen conditions, architect/engineer (“A/E”) error and/or omissions, critical path analysis for time extensions and other contract requirements.

When change orders involve time extensions, the Developer and its consultants shall also carefully review and confirm that these are appropriate and shall minimize wherever possible time extensions. Time extension reviews shall include an evaluation of the critical path analysis to confirm whether the time extension has impacted the critical path.

- (19) The Developer shall carefully review and coordinate the work of its consultants to minimize A/E errors and omissions, and minimize any change orders, including additional costs and time extensions on the project. The County shall not approve additional costs/fees for A/E errors and omissions or any other costs/fees related to conditions which could have reasonably been discovered or should have been discovered with appropriate due diligence by the Developer and/or its consultants, contractors or other vendors.
- (20) The County may back-charge the Developer for reasonable administrative costs, fines and penalties it incurs for non-compliance with the applicable regulations by the Developer and/or its consultants, contractors or vendors. This includes, but is not limited to, compliance with Davis-Bacon wages and HUD Section 3 requirements.
- (21) Award Letters. Upon receipt of any funding award, the Developer shall provide to the County all award letters, including from FHFC and commitment letters from financial institutions.
- (22) HUD RAD Requirements. The RAD evidentiary documents are subject to the review and approval by HUD and must contain the following provisions:

- RAD Units will continue to be operated as such ("Use Restrictions") for a period of twenty (20) years with required renewals in accordance with the RAD Use Agreement as required by RAD Requirements ("Use Period") from the date the use first commences;
 - Use Restrictions shall be in a first priority position against the property (e.g. prior to any financing documents or other encumbrances) during the Use Period; and
 - The approved Owner Entity shall maintain ownership and operation of the property during the Use Period. The Owner Entity shall not convey, sublease or transfer the Property without prior approval from the County at any point during the Use Period other than pursuant to customary transfer provisions.
- (23) The County is responsible for monitoring and enforcing the Use Restrictions during the Use Period.
- (24) HUD Disposition approval requirements - It is anticipated that the disposition approval will require a clause stipulating that if Developer fails to develop and operate the property for the term outlined in the disposition approval, the lease will terminate. At the time of the disposition, the County and Developer will record a mutually agreeable use agreement that will be subject to HUD approval and will contain the conditions of the disposition approval. The approval requires that the disposition documents include a clause stipulating that if Developer fails to develop and operate the property as outlined in the disposition application for at least 30 years for non-ACC units the lease will terminate. The evidentiary documents are subject to the review and approval of the HUD Miami HUB (and Field Counsel) and should contain the following provisions:
- (a) The property shall be maintained for the approved use ("**Use Restrictions**") for a period of not less than 30 years (or a longer time as required by the HUD Public Housing Field Office) ("**Use Period**") from the date the use first commences;
 - (b) Use Restrictions shall be in a first priority position against the property (e.g. prior to any financing documents or other encumbrances) during the Use Period;
 - (c) The approved Owner Entity shall maintain ownership and operation of the property during the Use Period. The Owner shall not convey, sublease or transfer the Property without prior approval from the County at any point during the Use Period other than pursuant to customary transfer provisions;
 - (d) If the Owner fails to develop and use the property as outlined in the County's Approval Documents at any point during the Use Period, subject

to applicable notice and cure periods the ground lease shall terminate and all interests in the property shall automatically be vested in the County.

- (e) If all property interests return to the County during the Use Period, PHCD shall immediately contact the County to determine the future use of the Property and any necessary legal documentation (e.g. a Declaration of Trust) that must be recorded against the Property;
 - (f) The County is responsible for monitoring and enforcing the Use Restrictions during the Use Period.
- (25) The various Phases of the Development will generate a number of financial benefits (“**Financial Benefits**”) to the County. Such Financial Benefits are further described in Exhibit H.
- (26) The Development is subject to the County’s Sustainable Buildings Program provisions in Chapter 9 of the Code of Miami-Dade County, Sections 9-71 through 9-75 together with Miami-Dade County Implementing Order IO 8-8, as managed by Miami-Dade County Office of Resilience within the Regulatory and Economic Resources Department. The Developer acknowledges and agrees that it is required to comply with the County’s rules, regulations, and ordinances pertaining to constructing a sustainable (or “green”) building(s) on the Property that conserves the community’s natural resources, saves taxpayer dollars, reduces operating expenses, and creates a healthier built environment for employees, tenants, and visitors on and about the Demised Property. As a direct result of the Developer’s commitment to construct a sustainable building(s), the Developer shall design the Development to be consistent with a Silver certification rating from the U.S. Green Building Council’s Leadership in Energy and Environmental Design (“**LEED**”), or with the Florida Green Building Coalition (“**FGBC**”) or National Green Building Standards (“**NGBS**”) if the requirement for applying the LEED standard is approved for substitution by the County’s Office of Resilience. The Developer agrees to regularly provide the County with copies of any and all records and/or reports (including, but not limited to, any approvals, rejections and/or comments) from the neutral and independent third-party reviewing the Development relative to the LEED Silver designation from the U.S. Green Building Council or certification from the FGBC or NGBS. Further, the LEED Silver certification or designation or FGBC or NGBS certification is a description or label designed to establish the level of energy efficiency and sustainability for buildings and improvements of the overall Development; and should substantially improve the “normal” or “regular” energy efficiency and indoor air quality for the overall Development. Beyond these environmentally responsible steps, the Developer specifically agrees to consider additional steps or means to improve and/or protect the environment with regard to the Development, and to inform the County of any and all such additional methods or ways that the Developer will utilize “green building standards” in the design and construction of the overall Development in an effort to achieve the important goals of creating a healthy place to work as

well as an environmentally responsible development in the community.

Pursuant to Implementing Order 8-8, the requirement for applying the appropriate LEED Silver standard may be modified due to special circumstances of the Development. Such modification shall be for the express purpose of ensuring the use of the most appropriate or relevant rating standard, and shall not, in any way, exempt the requirement to apply green building practices to the maximum extent possible. This substitution process shall be administered by and through the County's Office of Resilience Sustainability Manager.

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

The Developer's obligations under this Section 4(b) of this Agreement shall survive the termination of this Agreement.

(c) County's Responsibilities. As more specifically described herein, the County is responsible for the following activities related to the Development (such list is not intended to be exhaustive):

- i. Developing and submitting all necessary applications to HUD (provided that the Developer shall have an opportunity to review and comment on the same prior to submission);
- ii. Approving Owner Entity admissions and occupancy criteria and related property management documents such as the RAD-Section 8 lease and house rules, which approvals shall not be unreasonably withheld, delayed or conditioned;
- iii. Reviewing, approving, and submitting the RAD proposal and evidentiaries to HUD, with assistance and cooperation from the Developer as reasonably needed or requested;
- iv. Providing public housing funds, Surtax Funds and General Obligation Bond Funds that are legally available and which may require a competitive application and selection process, and allowing the use of a portion of such funds as a loan for predevelopment activities in accordance with the RAD Requirements;
- v. Entering into the RAD-PBV HAP Agreement for the RAD Units and providing the assistance due thereunder; work with the Developer and departments of the County to help facilitate off-site infrastructure improvements necessary for the Development;
- vi. Cooperating with the Developer in the Developer's application for and executing, as needed, all zoning, permitting and similar governmental applications and permits necessary for the Development, as well as all documents related to each financial closing;

- vii. Coordinating with other stakeholders in the County and other stakeholders on Development-related issues;
- viii. Obtaining all necessary HUD approvals (including as related to RAD approvals, environmental approvals in accordance with 24 C.F.R. Part 50 or Part 58), providing reports and maintaining communications with HUD. Notwithstanding the foregoing, the County will provide copies of all items to Developer prior to submission to HUD in order to permit the Developer to provide input and comment with respect to the same;
- ix. Cooperating with the Developer to assure the timely relocation of Existing Residents to the Development; and
- x. Managing the relocation of the Existing Residents who will not relocate to the Development, including providing them with alternative relocation resources, such as available public housing unit or a tenant-based voucher. Additionally, the County will reasonably cooperate if the Developer determines to offer any Existing Resident an “Alternative Housing Option” in accordance with the RAD Fair Housing Notice.

(d) Unit Management Software.

- i. The Developer must use the County’s current system of record, Emphasys Elite (or successor system), for the purposes of entering re-certification data, HUD PIC submissions, and reporting. The Developer will be responsible for any associated software license, support, and training costs. The County will make the application available to the Developer and will be responsible for the user account management and security. The County will not provide any e-mail or telecommunications services and will not provide any technical support related to the Developer’s information technology infrastructure, including, but not limited to, desktops, servers, routers, or related network connectivity. The Developer will also be responsible for any maintenance and development costs associated with any application or database interfaces to the County’s current system of record.

5. Fees.

- (a) Developer Fee. The parties agree to seek approval from HUD of the maximum allowable developer fee (whether or not deferred) permitted by the Florida Housing Finance Corporation for the Development of eighteen percent (18%), with respect to four (4%) Low-Income Housing Tax Credit transactions, and sixteen percent (16%), with respect to nine percent (9%) Low-Income Housing Tax Credit transactions (the “**Developer Fee**”). The Developer agrees that the County shall earn a fee, to be structured in a manner reasonably acceptable to the parties, equal to 31% of the total Developer Fee described herein and actually received by the Developer or its affiliate for all Phases. The County’s share of the Developer Fee will be pari-passu to the Developer’s share, and will be paid to the County on a pro rata basis as it is distributed

to the Developer.

- (b) Capitalized Lease Payment. With respect to the Ground Lease to be entered into for each Phase, the Developer or its subsidiary or designee agrees to pay (i) a one-time capitalized lease payment (each, a “**Capitalized Payment**”) for the Phase of the Development referred to as Residences at SoMi Parc in the amount of \$860,000, which amount is calculated by multiplying the number of units in such Phase (i.e., 172) times \$5,000; (ii) a one-time Capitalized Payment for the Phase of the Development referred to as Gallery at SoMi Parc in the amount of \$1,430,000, which amount is calculated by multiplying the number of units in such Phase (i.e., 286) times \$5,000; and (iii) a one-time Capitalized Payment for the Phase of the Development referred to as Villas at SoMi Parc in the amount of \$100,000, which amount is calculated by multiplying the number of units in such Phase (i.e., 20) times \$5,000, with such Capitalized Payment to be paid upon Financial Closing of the applicable Phase of the Development pursuant to possible adjustment for the actual number of units to be constructed as set forth in the Ground Lease.
- (c) County Net Cash Flow Participation. Beginning the earlier of Year 10 or the first year of positive cash flow after full payment of the deferred developer fee, if any, The County shall receive an annual payment in the amount of (i) 25% of the available (net) cash flow distributed to the manager of the Developer after any deferred Developer Fees and payment of any priority items set forth in the Developer's operating agreement for the Phase of the Development referred to as Residences at SoMi Parc; and (ii) 20% of the available (net) cash flow distributed to the manager of the Developer after any deferred Developer Fees and payment of any priority items set forth in the Developer's operating agreement for the Phase of the Development referred to as Gallery at SoMi Parc (collectively, the “**Net Cash Flow Participation**”). The County may request no more than once annually and to be delivered to the County, a property and partnership audit such audit shall be performed by a licensed certified public accountant and shall be paid for by the property and/or partnership.
- (d) County Residual Participation. On all Phases, upon any sale, refinance, or cash-out transaction or resyndication of the Low Income Housing Tax Credits, involving the Developer's leasehold interests or properties, other than those in which the County is the purchasing entity, the County will receive 20% of the Developer managing member's net proceeds from such transactions after debt, expenses, fees and agreed upon and customary offsets for repairs, approved operating loans to the project and other related costs (the “**Net Proceeds**”). However, the Developer will not be required to share any of the Net Proceeds, with the County, at the County's discretion. In the event of a refinance or cash-out transaction in which the Developer commits to reinvest the net proceeds to fund the construction and/or rehabilitation of future projects, in partnership with the County, the Developer will hold all net proceeds in the event of any sale, refinance, cash-out transaction or resyndication of the Low Income Housing Tax Credits, in one or several FDIC insured interest bearing escrow account(s) or other Federally insured escrow accounts (at the developers discretion) and the Developer will provide the County with monthly account activity statements. The Developer shall not be entitled to any management or other activity fees related

to the holding of such funds. If such funds are incorporated in another development of similar size and scope, such funds will be designated "County Equity". In the event a ground lease and development agreement is not signed with the County for another similar project of size and scope within thirty six (36) months of the respective sale, refinance, cash out or resyndication of the Low Income Housing Tax Credits then immediately thereafter on the first day of the thirty seventh (37) month, 28% of the Net Proceeds and 50% of all interest earned thereto is to be immediately distributed to the County.

- (e) Asset Management Fee. Beginning the earlier of Year 10 or the first year of positive cash flow after full payment of the deferred developer fee, if any, Developer shall pay to the County an asset management fee in the amount of (i) \$25,000 per year for the Phase of the Development referred to as Residences at SoMi Parc; and (ii) \$40,000 per year for the Phase of the Development referred to as Gallery at SoMi Parc (collectively, the "**Asset Management Fee**").
- (f) Stabilization Fee. Developer shall pay to the County a one-time stabilization fee in the amount of (i) \$100,000 for the Phase of the Development referred to as Residences at SoMi Parc; and (ii) \$250,000 for the Phase of the Development referred to as Gallery at SoMi Parc (collectively, the "**Stabilization Fee**"). The Stabilization Fee shall be payable to the County thirty (30) days after receipt by Developer of the stabilization developer fee payable to Developer for the applicable Phase.

6. Payment Provisions for County Funds (if applicable).

- (a) The Developer shall submit to the County, monthly, a payment (Draw) request for County funds in a form and format acceptable to the County, for expenditures for the work completed and incurred.
- (b) Each payment request shall be carefully reviewed and evaluated for accuracy, completeness and compliance with this agreement by the Developer prior to its submission to the County. Each payment request shall identify, by line item and by reference to the corresponding element of the Budget, (a) the total costs to date incurred, (b) the corresponding portion of the compensation due to developer, if applicable, (c) the amounts, if any, of previous payments, and (d) the portion, if any, of such costs and/or fee for which a payment is requested under the payment request and any other provisions reasonably required (with reasonable advance notice) by the County. Each payment request shall be accompanied by separate billing statements or invoices from each consultant, sub-consultant, contractor or sub-contractor (herein vendors) to which payment has been made or will be made. The County shall not be required to make advance payments or deposits.
- (c) Payment requests shall not be processed until a proper payment request (herein a "**Proper Invoice**") has been received by the County from the Developer. A Proper Invoice means an invoice which conforms to the payment requirements of the County. A Proper Invoice shall include a statement by the Developer waiving claims for extra direct and indirect costs or time associated with work preceding the date of

the invoice, or a statement in sufficient detail containing all rights reserved for work already performed. All present requirements or future rules pertaining to the execution of a Proper Invoice will be made available to the Developer in a timely manner. The Developer shall make payments to all vendors included in each respective payment request within five (5) business days of receipt of funds from the County. The Developer shall include the provisions of this section in all sub-contracts, and require all vendors to include this provision in their contracts with other vendors.

- (d) The time at which payment for service is due from the County shall be calculated from the date on which a Proper Invoice is received by the County. The time at which payment shall be due from the County to the Developer shall be forty-five (45) days from receipt by the County of a Proper Invoice from the Developer. In any case in which an improper invoice is submitted by the Developer, the County shall, within ten (10) days after the improper invoice is received, notify the Developer that the invoice is improper and indicate what corrective action on the part of the Developer is needed to make the invoice proper. Notwithstanding this, the County reserves its right to review an improper invoice at any point in time and notify the Developer of corrective actions that are needed and must be taken.
- (e) Final payment shall not be made to the Developer until the Developer has resolved all pending Davis-Bacon wage rate compliance issues and restitution is made (or placed in escrow for unfound workers) to all workers determined by the County to be underpaid. At a minimum, an amount equal to the cost of all pending Davis-Bacon non-compliance issues shall be retained until such issues are resolved to the County's satisfaction.
- (f) For non-County funds, the Developer shall provide a report, in a form and format acceptable to County, indicating payment requests and approved amounts received by the Developer for all funding sources and percentage of Construction Completion. In addition, the Developer shall provide, on a monthly basis, a construction schedule and construction budget, with anticipated changes to the budget and schedule, along with a change order log, and the Developer will meet with the County at the County's request, at thirty day intervals, to review and discuss the monthly report. Any proposed changes will be subject to the approval provisions set forth in this Agreement.

7. Property Management Responsibilities.

- (a) Designation of Property Manager. The property manager for the Development shall be TRG Management Company LLP, an affiliate of the Developer (the "**Management Agent**"). The Management Agent shall be responsible for the day-to-day operation of the Development, including, but not limited to, compliance, collections, leasing, payment of invoices and maintenance. Specific duties shall be further detailed in the initial agreement between the Management Agent and the Owner Entity, and such agreements are subject to the County's reasonable approval (the "**Management Agreement**"), to be attached hereto as Exhibit F.

- (b) Admissions Policies. The parties agree that the occupancy will be carried out with respect to the Development as follows:
- ii. The Existing Resident households shall have the right to return to occupy RAD Units in each Phase of the Development once the RAD Units are available for occupancy, and have a right to have access to a unit that is the right size for the Existing Resident's legally lease-compliant household size, based on unit availability within the project and coordination with the County to determine if a right-sized unit can be included in the project's design.
 - iii. Any vacancies to RAD Units not filled by Existing Residents (either at initial occupancy or thereafter) will be filled by applicants who are referred from the County's waiting list, subject to screening by the Management Agent for income and other LIHTC compliance matters. The parties agree that a site-based waiting list will be used, in accordance with the County's Section 8 Program Administrative Plan. The parties acknowledge and agree that the County's Section 8 Administrative Plan will be revised, as necessary, to reflect the foregoing and that a referral process will be formulated by the parties to ensure that lease-up occurs in a timely and equitable manner.
 - iv. The parties agree that the occupancy will be carried out with respect to the Development following the Management Agent's tenant screening processes.
- (c) The parties agree that the occupancy will be carried out with respect to the Development following the Management Agent's tenant screening processes.
- (d) Property Management Fee. The Management Agent shall receive a management fee pursuant to the Management Agreement.

8. Termination.

- (a) Termination for Convenience. The County reserves the right to terminate this Agreement, in whole or in part, with respect to any Phase that has not yet reached a Financial Closing, at any time for the convenience of the County, if the County shall determine in good faith that it is in the County's best interest, or contrary to that interest to proceed with the Development. In the event of a termination for convenience under this Agreement, the County shall deliver to the Developer a Notice of Termination within thirty (30) days specifying the extent to which the performance of the work under this Agreement is terminated, and the date upon which such termination becomes effective. If the performance of the work under this Agreement is terminated in whole or in part, the County shall be liable to the Developer for all costs resulting from such termination, including, but not limited to, repayment of all fees paid upon execution of the respective ground leases in accordance with Section 5(b) hereof, to the extent applicable. In addition, any

predevelopment loans advanced to the Developer will be deemed satisfied in connection with the assignment of work product in accordance with subsection (f) below. Within thirty (30) days after receipt of the Notice of Termination, the Developer shall present a proper claim setting out in detail: (i) the total cost of all third-party costs incurred to date of termination, for work products that are included in the approved pre-development budget, including, but not limited to, architectural, engineering, and similar types of costs, and also including any loans from third parties; (ii) the cost (including reasonable profit) of settling and paying claims under subcontracts and material orders for work performed and materials and supplies delivered to the site, or for settling other liabilities of Developer incurred in performance of its obligations hereunder; (iii) the cost of preserving and protecting the work already performed until the County or its assignee takes possession thereof or assumes responsibility; and (iv) FHFC withdrawal penalty, if applicable. County acknowledges that Termination for Convenience may not be exercised if doing so would disqualify, reduce points or otherwise impair Developer's ability to compete in future Requests for Applications (RFAs) from FHFC. Within ninety (90) days after receipt of the claim from the Developer, the County shall either respond to the Developer's claim or make a final payment to the Developer in the event there is no dispute relative to claim.

- (b) Termination for Infeasibility. The County or the Developer may terminate this Agreement for infeasibility, but only to the extent that the County and the Developer first made good faith efforts to pursue an alternative course of action that meets the program objectives for the redevelopment contemplated for this overall project(s). In the event that, prior to a Financial Closing, adverse contingencies occur, including but not limited to, the inability to obtain sources of funds in an amount sufficient to complete an applicable Phase, and the parties cannot, within one hundred twenty (120) days after either party providing written notice that an adverse contingency has occurred with respect to a Phase of the Development, agree to amend the Phase Development Plan for the Phase of the Development, then this shall be deemed an **"Event of Infeasibility."** Upon the occurrence of an Event of Infeasibility, this Agreement may be terminated, in whole or in part, for a Phase of the Development if it has not yet reached Financial Closing, if one party so agrees following receipt from the other party of written notice of the party's desire to terminate this Agreement for the Development. In such event, the Developer shall be limited to reimbursement for those costs as set forth in (i), (ii), (iii), and (iv) of Section 8(a).

- i. With respect to the rights of termination upon an Event of Infeasibility, either party's exercise of such rights of termination for infeasibility shall be specific to the Phase or Phases of the Development terminated pursuant thereto and shall not be deemed to terminate the Ground Lease, any unaffected Sublease, or this Agreement.

- (c) Termination for Cause. Either party may terminate this Agreement for cause, at any time, on the giving of notice to the other party of the grounds asserted for such termination and failure of the other Party to cure such grounds within thirty (30) days from receipt of such notice (**"Termination for Cause"**). Notwithstanding anything

to the contrary contained herein, suspension from participation in any government programs, which suspensions, for the purposes hereof, are defined to include, but not be limited to, any sanctions imposed by HUD pursuant to 24 C.F.R. Part 24, shall be grounds for termination of this Agreement for cause without opportunity for cure. By execution of this Agreement, Developer hereby certifies to the County that it is not suspended, debarred or otherwise prohibited from participation in any government programs.

In the event of a termination of this Agreement by the County or the Developer which is determined to constitute a breach hereof by the County or the Developer, the party in breach shall be liable to the non-breaching party in accordance with applicable law for all actual damages caused thereby.

- (d) Fraud, Misrepresentation or Material Misstatement. The County may terminate this Agreement if Developer attempts to meet its contractual obligations hereunder with the County through fraud, misrepresentation or material misstatement.
- (e) Debarment. The foregoing notwithstanding, any individual, corporation or other entity that attempts to meet its contractual obligations with the County through fraud, misrepresentation or material misstatement may be debarred from County contracting for up to five (5) years in accordance with the County debarment procedures. The Developer may be subject to debarment for those reasons set forth in Section 10-38 of the County Code.
- (f) Remedies. In the event that the County exercises its right to terminate this Agreement following an Event of Default, the Developer shall, upon receipt of such notice, unless otherwise directed by the County:
 - i. Stop work on the date specified in the notice (the “**Effective Termination Date**”);
 - ii. Take such actions as may be necessary for the protection and preservation of the County’s materials and property;
 - iii. Cancel orders;
 - iv. Upon payment by the County for such work product and payment of other amounts due in accordance with this Section 8, assign to the County and deliver to any location designated by the County any non-cancelable orders for deliverables that are not capable of use except in the performance of this Agreement and has been specifically developed for the sole purpose of this Agreement and not incorporated in the Services; and
 - v. Take no voluntary action (unless otherwise required by legal obligations) which will increase the amounts payable by the County under this Agreement.
- (g) Developer Shall Deliver Work Product in Event of Termination. In the event that this

Agreement is terminated under this Section 8, Developer agrees that it shall promptly deliver to County, or cause to be delivered to County, any concrete, transferable, and useable third party work product generated in connection with the Development, and will assign to County all of its right, title, and interest to such work product, without reservation in exchange for County's payment of funds paid by Developer (including funds borrowed from third parties) for such work product, along with amounts due to the Developer hereunder. Developer shall be under no obligation to deliver any work product in its possession unless the County shall have reimbursed it for the cost thereof (and paid to the Developer any other amounts due hereunder) or shall have agreed to offset the cost thereof against any indebtedness owing from the Developer to the County. No payment shall be due, however, if the Developer has committed fraud, misrepresentation, material misstatement, or in the event of termination for an Event of Default pursuant to Section 9, provided, however, that the County has a predevelopment loan in effect with respect to such work product.

(h) Partial Termination.

- i. The County may, in its discretion, terminate this Agreement (unless caused by the County's failure to timely perform the County's obligations hereunder) with respect to the respective individual Phases set forth below, at no cost to the County, if:
 1. As to the first Phase of the Development, the Developer is unable to commence construction for such Phase within twenty-four (24) months from firm commitment of the remaining gap financing required for such Phase, unless the Developer's inability to secure funding and financing is caused solely by the County's failure to timely perform the County's obligations hereunder; or
 2. As to the remaining Phases of the Development, the Developer is unable to secure financing from FHFC for a subsequent Phase within twenty-four (24) months after the completion of the prior Phase, unless the Developer's inability to secure funding and financing is caused solely by the County's failure to timely perform the County's obligations hereunder, provided, however, that the County may grant reasonable extensions thereof upon a showing by the Developer that it has diligently pursued such Phase in good faith or provided other reasonable justification for such delay.
- ii. Upon partial termination of this Agreement for an applicable Phase, the Developer shall have no further development or possessory rights to the undeveloped portion(s) of such Phase under this Agreement. The Developer and the County shall coordinate and execute appropriate agreements, contracts or other applicable documents to return the undeveloped portions of such Phase to the County, including, but not limited to, an amendment to the Ground Lease to remove that portion of the demised premises that were to be used by Developer for the applicable terminated Phase.

- iii. With respect to the rights of partial termination set forth in this subsection (h), the County's exercise of such rights of partial termination shall be specific to the Phase or Phases terminated pursuant thereto and shall not be deemed to terminate any other Ground Lease or this Agreement. Notwithstanding anything in this Agreement to the contrary, the County shall have no right to terminate any Phase pursuant to this Agreement after the Financial Closing of such Phase.

9. Event of Default.

- (a) An Event of Default shall mean a breach of this Agreement by the Developer after expiration of any applicable notice and cure period without such cure. Without limiting the generality of the foregoing, and in addition to those instances referred to herein as a breach, an Event of Default shall include, but not limited to, the following:
 - i. the Developer has made a Material Change to the Development Schedule without the County's approval;
 - ii. the Developer has refused or failed to supply commercially reasonably sufficient skilled staff personnel;
 - iii. the Developer has failed to make prompt payment to subcontractors or suppliers for any Services in violation of applicable law;
 - iv. the Developer has become insolvent (other than as interdicted by the bankruptcy laws), or has assigned the proceeds received for the benefit of the Developer's creditors, or the Developer has taken advantage of any insolvency statute or debtor/creditor law or if the Developer's affairs have been put in the hands of a receiver;
 - v. the Developer has commenced construction of a Phase of the Development without obtaining the approval of the County with respect to the approvals required under Sections 3 and 4 of this Agreement;
 - vi. the Developer has failed in any material respect with respect to any representation or warranty stated under Section 17 of this Agreement;
 - vii. the Developer has failed to comply with the public records disclosure requirements set forth in Section 119.0701 of the Florida Statutes and Section 26 of this Agreement;
 - viii. the Developer has failed to comply with any and all UFAS requirements and obligations; and
 - ix. the Developer has made a Material Change to the Development Budget without the County's approval; and

- xi. the Developer fails to pay any Liquidated Damages due and payable under this Section 9.
- (b) If the County shall terminate this Agreement for default, subject to applicable cure periods set forth herein, the County or its designated representatives may immediately take possession of all applicable equipment, materials, products, documentation, and reports after payment, if applicable.
- (c) Notwithstanding the foregoing, this Agreement shall not be terminated for default if the delay in fulfilling or inability to fulfill Developer's obligations hereunder arises from (i) unforeseeable causes beyond the reasonable control of the Developer; (ii) an Economic Unavoidable Delay; or (iii) failure of any governmental entity, including, but not limited to, HUD, to provide approvals (e.g., zoning, interlocal agreements, RAD applications, leases, operating agreements, etc.) necessary to complete the work so long as the failure is not a result of Developer errors or omissions in an application seeking approval (any such failure or other cause or event being referred to herein as a "**Force Majeure Event**"). Examples of such causes include (a) acts of God or the public enemy, (b) material acts or failure to act, or delays in action, of the County, HUD, or other governmental entity in either their sovereign or contractual capacity, if the Developer can demonstrate that it has taken reasonable steps to provide for circumstances that facilitate a timely approval in accordance with conventional timeframes typical of such government agency, (c) material acts or failure to act of another contractor (other than a contractor or subcontractor to the Developer or the Owner Entity) in the performance of a contract with the County, (d) fires, (e) floods, (f) strikes or labor disputes, (g) freight embargoes, (h) unavailability of materials, (i) unusually severe weather, (j) delays of subcontractors or suppliers at any tier arising from unforeseeable causes beyond the control and without fault or negligence of both the Developer and the subcontractors or suppliers, (k) delay caused by litigation that is not between the County and the Developer, and (l) infectious disease occurring over a wide area and affecting a large number of people that materially and negatively impacts the Redevelopment Plan.
- (d) The Developer agrees to comply fully with its obligations to comply with the local hiring requirements outlined in this Agreement. The parties understand and agree that the damages to the County, the community, and the public resulting from the Developer's failure to comply with the local hiring requirements may not be subject to exact calculation. For this reason, the parties have agreed to require the Developer to pay the County Liquidated Damages, which shall be due and payable at project completion, for any such failure which is impossible to quantify with accuracy. In the event the Developer fails to comply with the local hiring requirements, the Developer shall be liable to the County for Liquidated Damages. The amount of Liquidated Damages for not complying with the local hiring requirements shall be as set forth in Section 9(e) of this Agreement.
- (e) If the Developer fails to comply with the **local hiring requirements**, as more particularly set forth in Exhibit I, the Developer shall be liable to the County for

Liquidated Damages, which Liquidated Damages (x) shall be evaluated and assessed at the end of the Development and shall be due and payable at the completion of the Development and (y) shall constitute the sole remedy of the County related thereto. The Liquidated Damages relating to those benefits shall be calculated as follows:

- With respect to the Developer's commitment to provide a minimum of 50% of the value of the construction contracts to Section 3 certified, or CBE, DBE, S/M/WBE, and Labor Surplus Area firms, Developer shall pay Liquidated Damages in the amount of \$14,000 for each percentage by which Developer fails to meet the 50% commitment.
 - With respect to the Developer's commitment to provide 20% of the construction jobs created for Section 3 eligible residents and 30% of the permanent jobs created for Section 3 or targeted zip code residents, Developer shall pay Liquidated Damages in the amount of \$2,000 for each job by which Developer fails to meet its commitments for the Phase of the Development.
- (f) Within ten (10) days after the end of each quarter, Developer shall provide a detailed report to the County, in a format that the County has reviewed and agreed to, setting forth the Developer's progress toward satisfying their obligations to achieve the local hiring commitments, which report shall request the County's acknowledgement that such items have been satisfied. Within fourteen (14) days after the County's receipt of such report, the County shall (i) execute an acknowledgement of the satisfied items, or (ii) provide a detailed written explanation to Developer setting forth the County's reasons for not executing such acknowledgement. If the County fails to so respond within thirty (30) days, the County shall be deemed to have acknowledged that such items have been satisfied.

10. Notice of Default – Opportunity to Cure. Notwithstanding anything in this Agreement to the contrary, if an Event of Default occurs in the determination of the County and the County wishes to declare an Event of Default or otherwise terminate this Agreement for cause to the extent, as provided under this Agreement, the County shall notify the Developer (the “**Default Notice**”), specifying the basis for such Event of Default and the extent to which performance of work under this Agreement is terminated, and advising the Developer that such default must be cured immediately or this Agreement with the County may be terminated. The Default Notice thereof shall specify the nature of the claimed Event of Default, the Phase(s) to which such Event of Default relates, and, if such Event of Default shall be reasonably subject to adequate cure, the Default Notice shall state (i) the actions required to be taken by the Developer to cure the Event of Default, and (ii) the reasonable time (up to sixty (60) days but no less than thirty (30) days (the “**Cure Period**”)) within which Developer shall respond with a showing that all required actions have been taken, provided that the Developer shall have such additional time as is reasonably necessary to cure such Event of Default so long as the Developer has diligently commenced and is proceeding in a reasonable diligent manner toward curing such Event of Default. The Cure Period can be extended at the County's sole discretion. During any cure period so provided, the Developer shall proceed diligently with

performance of any work required by this Agreement for any Phase(s) which is not the subject of the claimed Event of Default. Following expiration of the stated cure period (unless the Developer has diligently commenced and is proceeding in a reasonable diligent manner toward curing such Event of Default, as provided hereinabove), the County shall deliver a second notice stating either that the Event of Default has been adequately cured or that the Agreement is terminated with respect to the Phase(s) to which such Event of Default relates.

11. Remedies in the Event of Default. If an Event of Default occurs and remains uncured pursuant to Section 9 herein, the County may, as its sole remedy, terminate this Agreement with respect to the Phase(s) to which such Event of Default relates in accordance with Section 10 hereof. In addition, the Developer shall be liable for all direct (but not consequential) damages to the County resulting from such Event of Default. In no event shall the County be entitled to bring any suit or proceeding for specific performance.

12. Lien Waivers. Developer agrees that it will not permit any mechanic's, materialmen's or other liens to stand against the property for work or materials furnished to Developer; it being provided, however, that Developer shall have the right to contest the validity thereof. Developer shall not have any right, authority or power to bind the County, the property or any other interest of the County in the property 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 property, 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 Development or any change, alteration or addition thereto. IF ANY MECHANIC'S LIEN SHALL BE FILED, DEVELOPER SHALL BOND OVER, 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 THE COUNTY SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO THE DEVELOPER OR TO ANYONE HOLDING ANY OF THE PROPERTY THROUGH OR UNDER THE DEVELOPER, AND THAT NO MECHANICS' OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF THE COUNTY IN AND TO ANY OF THE PROPERTY. THE COUNTY SHALL BE PERMITTED TO POST ANY NOTICES ON THE PROPERTY REGARDING SUCH NON-LIABILITY OF THE COUNTY.

Developer shall promptly pay all persons or entities furnishing labor and material with respect to any work performed by Developer or its contractor on or about the property in connection with the Development, and shall obtain and deliver to Landlord "releases" or waivers of liens from all parties doing work on or about the property, along with an affidavit from Developer stating that all bills have been paid with regard to such work and that there are no outstanding obligations, except in the ordinary course of business, owed with respect to any such work performed on the property in connection with the Development.

13. Indemnification.

- (a) Developer Indemnity. The Developer shall indemnify and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability, losses, or damages, including reasonable attorney fees and costs of

defense, which the County 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 Agreement by the Developer or its employees, agents, servants, partners, principals or subcontractors, subject to the following sentence. The Developer shall pay all of the County's direct (but not consequential, punitive or special) losses in connection therewith, provided Developer is adjudicated liable, and shall investigate and defend all claims, suits, or actions of any kind or nature in the name of the County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. The Developer expressly understands and agrees that any insurance protection required by the Agreement or otherwise provided by the Developer shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents and instrumentalities as herein provided. Notwithstanding anything to the contrary herein, such indemnification by the Developer shall not cover claims or losses to the extent caused solely by the negligence, gross negligence or intentional wrongful acts or omissions of the County or its officers, employees, agents or instrumentalities.

- (b) County Responsibility. The County shall indemnify and hold harmless the Developer and its affiliates, subsidiaries, officers, agents, employees, representatives, successors and assigns from any and all liability, losses, or damages, including reasonable attorney fees and costs of defense, which the Developer or its affiliates, subsidiaries, officers, agents, employees, representatives, successors and assigns 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 Agreement by the County or officers, employees, agents and instrumentalities. The County 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 Developer, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. The County's indemnification obligations in this Section 13(b) shall be subject to the provisions of Section 768.28, Fla. Stat., whereby the County shall not be liable to pay a personal injury or property damage claim or judgment by any one person which exceeds the sum of Two Hundred Thousand and No/100 Dollars (\$200,000.00), or any claim or judgments or portion thereof, which when totaled with all other occurrence, exceeds the sum of Three Hundred Thousand and No/100 Dollars (\$300,000.00), but only to the extent the limitations set forth in that Statute are applicable. Notwithstanding anything to the contrary herein, such indemnification by Miami-Dade County shall not cover claims or losses to the extent caused solely by the negligence, gross negligence or intentional wrongful acts or omissions of the Developer or its affiliates, subsidiaries, officers, agents, employees, representatives, successors and assigns.
- (c) The obligations of the parties under this Section 13 of this Agreement to indemnify and hold harmless the other party shall survive the termination of this Agreement.

14. Insurance.

Developer shall indemnify and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the County 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 Agreement by the Developer or its employees, agents, servants, partners principals or subcontractors. Developer 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 County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. Developer expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Developer shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents and instrumentalities as herein provided.

The Developer shall maintain coverage as required in A - C below throughout the term of this Agreement. If any portions of this Agreement are assigned, insurance must be provided in the name of the assignee. If material changes are made to the scope, it may be necessary to amend the insurance requirements. The Developer shall furnish to **Miami-Dade County, Public Housing and Community Development Department, 701 NW 1 CT. 16th floor, Miami, Florida 33136-3914**, Certificate(s) of Insurance or applicable cover note(s) evidencing insurance coverage that meets the requirements outlined below:

- A. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the work, in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage.
- B. Commercial General Liability Insurance in an amount not less than \$1,000,000 per occurrence, and \$2,000,000 in the aggregate, not to exclude Explosion Collapse and Underground Hazards and Products and Completed Operations. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
- C. Worker's Compensation Insurance for all employees of the Contractor as required by Florida Statute 440.

Design Stage

In addition to the insurance required in A – C above, the Developer and/or Developer shall cause their subcontractors to provide a certificate of insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

- D. Professional Liability or Errors & Omissions insurance covering architectural and/or engineering project design, construction supervision, administration and any related professional qualifications or functions required by the project from the

Developer or the licensed design professional in an amount not less than \$2,000,000 per claim.

Construction Phase

In addition to the insurance required in A – D above, the Developer and/or Developer shall cause their subcontractors to provide a certificate of insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

- E. Completed Value Builders' Risk Insurance on an "all risk" basis in an amount not less than one hundred (100%) percent of the completed value of the building(s) or structure(s). The policy shall be in the name of Miami Dade County and the Contractor.
- F. Umbrella Liability Insurance in an amount not less than \$5,000,000 per occurrence.
 - a. If Excess Liability is provided must be on a follow form basis.
- G. Pollution Liability insurance, in an amount not less than \$1,000,000 covering third party claims, remediation expenses, and legal defense expenses arising from on-site and off-site loss, or expense or claim related to the release or threatened release of Hazardous Materials that result in contamination or degradation of the environment and surrounding ecosystems, and/or cause injury to humans and their economic interest.

Operation Phase

In addition to the insurance coverages required in A-C above, The Developer shall maintain coverage as required below throughout the term of this Agreement:

- H. Property Insurance on an "All Risk" basis including Windstorm & Hail coverage in an amount not less than one hundred (100%) percent of the replacement cost of the building(s). Miami-Dade County must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage.
- I. Flood Insurance coverage shall be provided for properties located within a flood hazard zone, in an amount not less than the full replacement value(s) of the completed structure(s) or the maximum amount of coverage available through the National Flood Insurance Program (NFIP) whichever is greater. Miami-Dade County must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage.

Excess/Umbrella Liability may be used to supplement minimum liability coverage requirements. Follow form basis is required if providing Excess Liability.

Continuity of Coverage

The Developer shall be responsible for assuring that the insurance documentation required in conjunction with this subsection remain in force for the duration of the agreement period, including any and all option years. The Developer will be responsible for submitting renewal insurance documentation prior to expiration.

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

The company must be rated no less than “A-” as to management, and no less than “**Class VII**” as to financial strength by Best’s Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division. Or, the company must hold a valid Florida Certificate of Authority as shown in the latest “List of All Insurance Companies Authorized or Approved to Do Business in Florida” issued by the State of Florida Department of Financial Services.

CERTIFICATE HOLDER MUST READ:

MIAMI-DADE COUNTY
111 NW 1st STREET
SUITE 2340
MIAMI, FL 33128

15. Agreement Security.

The Developer shall be required to execute, record in the public records of Miami-Dade County, and furnish to the County before commencing any and all construction work on the property in connection with the Development, a payment and performance bond, and/or alternate form of security satisfactory to the County and in compliance with the requirements of Section 255.05 of the Florida Statutes, in the amount of the price of the Development then to be undertaken, to assure completion of the work and payment of the costs, free and clear of all claims of subcontractors, laborers, mechanics, suppliers and materialmen. In the event that in partial satisfaction of this requirement the Developer furnishes a payment and performance bond not by the Developer, but by the Developer’s construction contractor or construction manager, then the payment and performance bond shall name the County and the Developer as dual obligees. Furnishing a payment and performance by the Developer’s construction contractor or construction manager naming the County as a joint obligee in no way abrogates the Developer’s obligation to directly furnish to the County a payment and performance bond or alternative form of security in compliance with Section 255.05 Florida Statutes. The payment and performance bonds shall have as the surety thereon only such surety company or companies as are acceptable to the County and are authorized to write bonds of such character and amount in accordance with the following qualifications:

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

<u>Bond Amount</u>	<u>Best Rating</u>
i. \$500,001 to \$1,500,000	B V
ii. \$1,500,001 to \$2,500,000	A VI
iii. \$2,500,001 to \$5,000,000	A VII

- iv. \$5,000,001 to \$10,000,000 A VIII
- v. Over \$10,000,000 A IX

- (b) On contract amounts of \$500,000 or less, the bond provisions of Section 287.0935, Florida Statutes shall be in effect and surety companies not otherwise qualifying with this paragraph may optionally qualify by:
 - i. Providing evidence that the Surety has twice the minimum surplus and capital required by the Florida Insurance Code at the time the invitation to bid is issued.
 - ii. Certifying that the Surety is otherwise in compliance with the Florida Insurance Code, and;
 - iii. Providing a copy of the currently valid Certificate of Authority issued by the United States Department of the Treasury under ss. 31 U.S.C. §§ 9304-9308.
 - iv. Surety insurers shall be listed in the latest Circular 570 of the U.S. Department of the Treasury entitled "Surety Companies Acceptable on Federal Bonds", published annually. The bond amount shall not exceed the underwriting limitations as shown in this circular.
- (c) For contracts in excess of \$500,000 the provision of Section (b) will be adhered to plus the company must have been listed for at least three consecutive years, or holding a valid Certificate of Authority of at least 1.5 million dollars and on the Treasury List.
- (d) Surety Bonds guaranteed through U.S. Government Small Business Administration or Developers Training and Development Inc. will also be acceptable.
- (e) The attorney-in-fact or other officer who signs performance and payment bonds for a surety company must file with such bond a certified copy of his power of attorney authorizing him to do so. The performance and payment bonds must be counter signed by the surety's resident Florida agent.

The Performance Bond or Cash used in lieu of the Performance Bond shall remain in force for one (1) year from the date of final acceptance of the work to protect the County against losses resulting from defects in materials or improper performance of work under the Agreement; provided however, that this limitation does not apply to suits seeking damages for latent defects in materials or workmanship, such actions being subject to the limitations found in Section 95.11(3)(e), Florida Statutes.

16. Compliance with RAD Requirements.

- (a) The parties acknowledge and agree that all RAD Units must be developed, operated, and managed in compliance with RAD Requirements and implementing decisions made by the County. By way of example and not limitation:

- i. Under RAD, the public housing capital and operating assistance provided by HUD to a public housing authority is converted by HUD into project-based vouchers under 24 CFR 983 (“PBVs”) or project-based rental assistance under 24 CFR 880 (“PBRA”) that permit the property owner to support construction or rehabilitation debt.
- ii. A private for-profit entity may be the assignee of a RAD Conversion Commitment and own and operate RAD Units to facilitate the use of LIHTC if and only if the public housing agency or a non-profit entity preserves its interest in the property in a manner approved by HUD. The parties believe that the arrangements described in this Agreement will be so approved, but the parties will not unreasonably withhold approval of such different or additional arrangements as HUD may require.
- iii. Any Existing Residents have a right to return or be relocated to an on-site RAD Unit, that is the right size for the Existing Resident’s legally lease-compliant household size, in the Development upon Construction Completion, without re-screening based on income eligibility, credit status, or any other factor. All relocation undertaken in connection with the RAD conversion must comply with RAD Requirements, including compliance with applicable fair housing and civil rights laws and with requirements relating to tenant notices and meetings.
- ii. Leases for RAD Units will comply with, and tenants of RAD Units will be accorded, all rights required by RAD Requirements and any allowable modifications required by the County, including all temporary relocation assistance to be provided by Developer as is required by the RAD Requirements and by the County.

17. Warranties.

- (a) Developer’s Warranties. Developer represents and warrants to the County that (a) Developer is and will continue to be duly organized, and is in good standing under the laws of and qualified to do business in the State of Florida, (b) Developer has and will have all necessary power, authority, licenses and staff resources for the undertaking of its obligations under this Agreement, (c) this Agreement has been duly entered into and is the legally binding obligation of Developer, (d) this Agreement will not violate any judgment, law, or agreement to which Developer is a party or is subject, and € there is no claim pending, or to the best knowledge of Developer, threatened, that would impede Developer’s ability to perform its obligation hereunto. Developer shall not hereafter enter into any agreement which would, or modify any existing agreement in a manner that would, impair its ability to perform its obligations hereunder, and will notify the County if any suit is threatened or law proposed which would impair its ability to perform its obligations hereunder.
- (b) County’s Warranties. The County represents and warrants to Developer that (a) the

County has and will have all necessary power and authority under Florida law for the undertaking of its obligations under this Agreement, (b) this Agreement has been duly entered into and is the legally binding obligation of the County, (c) this Agreement will not violate any judgment, law, consent decree, or agreement to which the County is a party or is subject to and will not violate any law or ordinance under which the County is organized, (d) there is no claim pending, or to the best knowledge of the County, threatened, that is likely to materially impede the County's ability to perform its obligation hereunto. The County shall not hereafter enter into any agreement or consent decree which would, or modify any existing agreement or consent decree in a manner that would impair its ability to perform its obligations hereunder, and will notify Developer if any suit is threatened or law proposed which would materially impair its ability to perform its obligations hereunder.

18. **Term.** This Agreement shall begin upon execution hereof, and shall expire upon the completion of all the activities described herein, unless sooner terminated in accordance with the terms provided herein or, with respect to any Phase of the Development, by the Financial Closing on such Phase of the Development. With respect to items set forth in the Financial Closing documents for each Phase of the Development, the Financial Closing documents for such Phase of the Development will govern the relationship between the parties to the extent described in such Financial Closing documents. Notwithstanding the foregoing, any provision contained in this Agreement that is not specifically addressed, modified or overridden in the Financial Closing documents will survive the termination of this Agreement as it relates to the Financial Closing of a Phase of the Development. The parties acknowledge that certain subject matter of this Agreement relates to activities that are intended to survive the term hereof, and so the parties acknowledge and agree to effectuate such matters in the Financial Closing documents with respect to each Phase of the Development.
19. **County's Sovereignty.** It is expressly understood that, subject to the other provisions of this Agreement:
- (a) The County retains all of its sovereign prerogatives and rights as a county under Florida laws and shall in no way be estopped from reasonably 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 Development or the operation thereof, or be liable for the same; and
 - (b) The County shall not by virtue of this Agreement be obligated to grant the Developer 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 Development.
20. **No Liability for Exercise of Police Power.** Subject to any contrary provision in this Agreement, or any County covenant or obligation that may be contained in this Agreement, the County shall have no obligation, including but not limited to the following:
- (a) To assist the Developer in applying for any county, city or third party permit or needed

approval; or

- (b) To contest, defend against, or assist the Developer in contesting or defending against any challenge of any nature; and, except as otherwise set forth in this Agreement, this Agreement shall not bind the County Board, the Permitting, Environment and Regulatory Affairs Department, other applicable County departments, or their successor departments, 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 County or any other applicable governmental agencies in the exercise of its police power; and, except as otherwise set forth in this Agreement, the County shall be released and held harmless, by the Developer from and against any liability, responsibility, claims, consequential or other damages, or losses to the Developer 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 County to exercise its quasi-judicial or police powers. Without limiting any other provision of this Agreement, the County 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 County's obligation to use reasonable good faith efforts in the permitting of the use of County owned property related to the Development 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 the Developer as authorized by this Agreement. Moreover, in no event shall a failure of the County to adopt any of the Developer or Owner Entity'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 Agreement, unless such failure was unreasonable or untimely or in direct contravention to another provision of this Agreement.

21. Vendor Registration and Forms/Conflict of Interest.

- (a) Vendor Registration. The Developer shall be a registered vendor with the County's Internal Services Department Procurement Management Division, for the duration of this Agreement. In becoming a Registered Vendor with Miami-Dade County, the Developer confirms its knowledge of and commitment to comply with the following:
 - i. *Miami-Dade County Ownership Disclosure Affidavit* (Section 2-8.1 of the County Code)
 - ii. *Miami-Dade County Employment Disclosure Affidavit* (Section 2.8-1(d)(2) of the County Code)
 - iii. *Miami-Dade Employment Drug-free Workplace Certification* (Section 2-8.1.2(b) of the County Code)

- iv. *Miami-Dade Disability and Nondiscrimination Affidavit (Section 2-8.1.5 of the County Code)*
- v. *Miami-Dade County Debarment Disclosure Affidavit (Section 10.38 of the County Code)*
- vi. *Miami-Dade County Vendor Obligation to County Affidavit (Section 2-8.1 of the County Code)*
- vii. *Miami-Dade County Code of Business Ethics Affidavit (Section 2-8.1(i) and 2-11(b)(1) of the County Code through (6) and (9) of the County Code and Section 2-11.1(c) of the County Code)*
- viii. *Miami-Dade County Family Leave Affidavit (Article V of Chapter 11 of the County Code)*
- ix. *Miami-Dade County Living Wage Affidavit (Section 2-8.9 of the County Code)*
- x. *Miami-Dade County Domestic Leave and Reporting Affidavit (Article 8, Section 11A-60 11A-67 of the County Code)*
- xi. *Subcontracting Practices (Ordinance 97-35)*
- xii. *Subcontractor /Supplier Listing (Section 2-8.8 of the County Code)*
- xiii. *Environmentally Acceptable Packaging (Resolution R-738-92)*
- xiv. *W-9 and 8109 Forms (as required by the Internal Revenue Service)*
- xv. *FEIN Number or Social Security Number.* In order to establish a file, the Developer's Federal Employer Identification Number (FEIN) must be provided. If no FEIN exists, the Social Security Number of the owner or individual must be provided. This number becomes Developer's "County Vendor Number". To comply with Section 119.071(5) of the Florida Statutes relating to the collection of an individual's Social Security Number, be aware that the County requests the Social Security Number for the following purposes:
 - 1. Identification of individual account records
 - 2. To make payments to individual/Developer for goods and services provided to Miami-Dade County
 - 3. Tax reporting purposes
 - 4. To provide a unique identifier in the vendor database that may be used for searching and sorting departmental records

- xvi. *Office of the Inspector General* (Section 2-1076 of the County Code)
 - xvii. *Small Business Enterprises*. The County endeavors to obtain the participation of all small business enterprises pursuant to Sections 2-8.2, 2-8.2.3 and 2-8.2.4 of the County Code and Title 49 of the Code of Federal Regulations.
 - xviii. *Antitrust Laws*. By acceptance of any contract, the Developer agrees to comply with all antitrust laws of the United States and the State of Florida.
- (b) Conflict of Interest. Section 2-11.1(d) of the Code of Miami-Dade County requires that any County employee or any member of the employee's immediate family who has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County, competing or applying for a contract, must first request a conflict of interest opinion from the County's Commission on Ethics and Public Trust ("Ethics Commission") prior to their or their immediate family member's entering into any contract or transacting any business through a firm, corporation, partnership or business entity in which the employee or any member of the employee's immediate family has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County. Any such contract or business engagement entered in violation of this subsection, as amended, shall be rendered voidable. For additional information, please contact the Ethics Commission hotline at (305) 579-2593. Further the Developer shall comply with Section 1352 of Title 31 of the United States Code, which prohibits the use of Federal appropriated funds to pay any person for influencing or attempting to influence any officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with any of the following covered Federal actions: the awarding of any Federal contract; the making of any Federal grant; the making of any Federal loan; the entering into of any cooperative agreement; or the modification of any Federal contract, loan, or cooperative agreement. The Developer further agrees to comply with the requirement of such legislation to furnish a disclosure (OMB Standard Form LLQ) if any funds other than Federal appropriated funds (including profit or fee received under a covered Federal transaction) have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, in connection with a Federal contract, grant, loan, or cooperative agreement, which payment would be prohibited if made from Federal appropriated funds. The Developer represents that:
- No officer, director, employee, agent, or other consultant of the County or a member of the immediate family or household of the aforesaid has directly or indirectly received or been promised any form of benefit, payment or compensation, whether tangible or intangible, in connection with the award of this Agreement.
 - There are no undisclosed persons or entities interested with the Developer in this Agreement. This Agreement is entered into by the

Developer without any connection with any other entity or person making a proposal for the same purpose, and without collusion, fraud or conflict of interest. No elected or appointed officer or official, director, employee, agent or other consultant of the County, or of the State of Florida (including elected and appointed members of the legislative and executive branches of government), or a member of the immediate family or household of any of the aforesaid:

- is interested on behalf of or through the Developer directly or indirectly in any manner whatsoever in the execution or the performance of this Agreement, or in the services, supplies or work, to which this Agreement relates or in any portion of the revenues; or
 - is an employee, agent, advisor, or consultant to the Developer or to the best of the Developer's knowledge any subcontractor or supplier to the Developer.
- Neither the Developer nor any officer, director, employee, agency, parent, subsidiary, or affiliate of the Developer shall have an interest which is in conflict with the Developer's faithful performance of its obligation under this Agreement; provided that the County, in its sole discretion, may consent in writing to such a relationship, provided the Developer provides the County with a written notice, in advance, which identifies all the individuals and entities involved and sets forth in detail the nature of the relationship and why it is in the County's best interest to consent to such relationship.
- The provisions of this Section are supplemental to, not in lieu of, all applicable laws with respect to conflict of interest. In the event there is a difference between the standards applicable under this Agreement and those provided by statute, the stricter standard shall apply.

In the event Developer has no prior knowledge of a conflict of interest as set forth above and acquires information which may indicate that there may be an actual or apparent violation of any of the above, Developer shall promptly bring such information to the attention of the County's project manager. Developer shall thereafter cooperate with the County's review and investigation of such information, and comply with the instructions Developer receives from the project manager in regard to remedying the situation.

- (c) Non-Discrimination. Developer will not discriminate against any employee or applicant for employment because of race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, gender identity, gender expression, sexual orientation, or actual or perceived status as a victim of

domestic violence, dating violence or stalking. Developer shall take affirmative action to ensure that applicants are employed and that employees are treated during their employment, without regard to their race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, gender identity, gender expression, sexual orientation, or actual or perceived status as a victim of domestic violence, dating violence or stalking. Such actions shall include, but not be limited to, the following: employment; upgrading; transfer or demotion; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation and selection for training, including apprenticeship. Developer agrees to post in conspicuous places, available to employees and applicants for employment notices to be provided by the County setting forth the provisions of this Equal Opportunity clause.

- (d) Chapter 11A of the Code of Miami-Dade County. Developer does hereby covenant and agree (1) that no person on the grounds of race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, gender identity, gender expression, sexual orientation, actual or perceived status as a victim of domestic violence, dating violence or stalking, or source of income shall be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in the construction of any improvements on, over or under such land and the furnishing services thereon, no person on the grounds of race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, gender identity, gender expression, sexual orientation, actual or perceived status as a victim of domestic violence, dating violence or stalking, or source of income shall be excluded from the participation in, be denied the benefits of, or be otherwise subjected to discrimination.

- 22. Interest of Members of Congress.** No Member of or delegate to the Congress of the United States shall be admitted to any share or part of this Agreement or to any benefit to arise therefrom.
- 23. Interest of Members, Officers, or Employees and Former Members, Officers, or Employees.** No member, officer, or employee of the County, no member of the governing body of the locality in which the project is situated, no member of the governing body of the locality in which the County was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the project, shall, during his or her tenure, or for one year thereafter, have any interest, direct or indirect, in this Agreement or the benefits to arise therefrom.
- 24. Upon Written Notice to the Developer from the Inspector General or IPSIG Retained by the Inspector Employee of the County.** No member, officer, or employee of the County, no member of the governing body of the County, no member of the governing body by which the County was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the Development shall, during his or her tenure, or for two year thereafter or such longer time as the County's Code of Ethics may reasonably require, have any interest, direct or indirect, in this Agreement or the proceeds thereof, unless

the conflict of interest is waived by the County and by HUD.

25. **Inspector General Reviews.** Pursuant to Miami-Dade County Administrative Order 3-20, the County has the right to retain the services of an Independent Private Sector Inspector General (hereinafter “**IPSIG**”), whenever the County deems it appropriate to do so. Upon written notice from the County, the Developer shall make available to the IPSIG retained by the County, all requested records and documentation pertaining to this Agreement for inspection and reproduction. The County shall be responsible for the payment of these IPSIG services, and under no circumstance shall the Developer’s prices and any changes thereto approved by the County, be inclusive of any charges relating to these IPSIG services. The terms of this provision apply to the Developer, its officers, agents, employees, subcontractors and assignees. Nothing contained in this provision shall impair any independent right of the County to conduct an audit or investigate the operations, activities and performance of the Developer in connection with this Agreement. The terms of this Section shall not impose any liability on the County by the Developer or any third party.

(a) - *Miami-Dade County Inspector General Review.* According to Section 2-1076 of the Code of Miami-Dade County, Miami-Dade County has established the Office of the Inspector General which may, on a random basis, perform audits on all County contracts, throughout the duration of said contracts, except as otherwise provided below. The cost of the audit for this Contract shall be one quarter (1/4) of one (1) percent of the total contract amount which cost shall be included in the total contract amount. The audit cost will be deducted by the County from progress payments to the Developer. The audit cost shall also be included in all change orders and all contract renewals and extensions.

- i. *Exception:* The above application of one quarter (1/4) of one percent fee assessment shall not apply to the following contracts: (a) IPSIG contracts; (b) contracts for legal services; (c) contracts for financial advisory services; (d) auditing contracts; (e) facility rentals and lease agreements; (f) concessions and other rental agreements; (g) insurance contracts; (h) revenue-generating contracts; (i) contracts where an IPSIG is assigned at the time the contract is approved by the Commission; (j) professional service agreements under \$1,000; (k) management agreements; (l) small purchase orders as defined in Miami-Dade County Administrative Order 3-2; (m) federal, state and local government-funded grants; and (n) interlocal agreements. ***Notwithstanding the foregoing, the Miami-Dade County Board of County Commissioners may authorize the inclusion of the fee assessment of one quarter (1/4) of one percent in any exempted contract at the time of award.***

Nothing contained above shall in any way limit the powers of the Inspector General to perform audits on all County contracts including, but not limited to, those contracts specifically exempted above. The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed County and Public Health Trust contracts, transactions, accounts, records and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs. Monitoring of an existing project or program

may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications and applicable law. The Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders to the Agreement. The Inspector General is empowered to retain the services of an IPSIG to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process, including but not limited to project design, specifications, proposal submittals, activities of the Developer, its officers, agents and employees, lobbyists, County General, the Developer shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all documents and records in the Developer's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of the contract, including, but not limited to, original estimate files, change order estimate files, worksheets, proposals and agreements form and which successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

The terms set forth in this Section 25 shall survive the termination of this Agreement.

26. Florida Public Records Act. As it relates to this Agreement and any subsequent agreements and other documents related to the Development, the Developer and any of its subsidiaries, pursuant to Section 119.0701 of the Florida Statutes, shall:

- (a) Keep and maintain public records that ordinarily and necessarily would be required by the County in order to perform the service;
- (b) Upon request of from the County's custodian of public records identified herein, provide the County with a copy of the requested records or allow the public with access to public records on the same terms and conditions that the County would provide the records and at a cost that does not exceed the cost provided in the Florida Public Records Act, Miami-Dade County Administrative Order No. 4-48, or as otherwise provided by law;
- (c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Agreement's term and following completion of the work under this Agreement if the Developer does not transfer the records to the County; and
- (d) Meet all requirements for retaining public records and transfer to the County, at no cost to County, all public records created, received, maintained and/or directly related to the performance of this Agreement that are in possession of the Developer upon termination of this Agreement. Upon termination of this Agreement, the Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be

provided to the County in a format that is compatible with the information technology systems of the County.

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

In the event the Developer does not comply with the public records disclosure requirements set forth in Section 119.0701 of the Florida Statutes and this Section of this Agreement, the County shall avail itself of the remedies set forth in Sections 10 and 11 of this Agreement.

The Developer’s obligations under this Section of this Agreement shall survive the termination of this Agreement.

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, PLEASE CONTACT THE COUNTY’S CUSTODIAN OF PUBLIC RECORDS AT:

Miami-Dade County
Miami-Dade Public Housing and Community Development
701 N.W. 1st Court, 14th Floor
Miami, Florida 33136
Attention: Lizette Capote
Email: LCAPOTE@miamidade.gov

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

https://library.municode.com/fl/miami_-dade_county/codes/code_of_ordinances
<http://www.miamidade.gov/ao/home.asp?Process=alphalist>
<http://intra.miamidade.gov/managementandbudget/library/procedures/358.pdf>

- 28. Option and Right of First Refusal.** The County shall have the option and right of first

refusal to assume the Developer's and/or the applicable Owner Entity's leasehold interest in any Phase of the Development, after the end of its tax compliance period, if the Developer or the applicable Owner Entity desires to assign or transfer such Phase of the Development to a third party (other than an affiliate of the Developer or applicable Owner Entity)("Applicable Transfer"). If the Developer or applicable Owner Entity desire to undertake an Applicable Transfer, then the Developer or applicable Owner Entity shall provide written notice to the County thereof and the County shall have ninety (90) days to provide written notification to Developer and the applicable Owner Entity of the County's intent to exercise its option to assume the Developer's and/or applicable Owner Entity's leasehold interest for such Phase of the Development. The purchase price payable by the County for such assignment or transfer shall be an amount equal to all transfer fees, costs, expenses and taxes related to the purchase plus (x) the greater of: (i) the fair market value of the leasehold interest (including the improvements thereupon) and (ii) the lowest price that is permitted under Section 42(i)(7) of the Internal Revenue Code of 1986, as amended, and (y) any operating deficit loans of any member and any taxes that are projected to be owed by any member as a result of such sale. Delivery of written notice by the County of its intent to exercise the option shall obligate the County to complete the transaction to assume the leasehold interest in the applicable Phase of the Development on the date no later than one-hundred and twenty (120) days after the delivery of such notice to the Developer and applicable Owner Entity. In the event the County shall fail to timely provide written notice or complete the transaction within the time periods set forth herein, the County shall conclusively be deemed to have waived its rights set forth in this Section 28.

29. **Notices.** All notices, requests, approvals, demands and other communications given hereunder or in connection with this Agreement shall be in writing and shall be deemed given when delivered by hand or sent by registered or certified mail, return receipt requested, addressed as follows (provided, that any time period for responding to any such communication shall not begin to run until such communication is actually received or delivery is refused):

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

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

If to the Developer: RUDG, LLC
c/o Related Urban
2850 Tigertail Ave., Suite 800
Miami, FL 33131

Attn: Albert Milo, Jr.

With a copy to: Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, 23rd Floor
Miami, FL 33131
Attention: Terry M. Lovell, Esq.

- 30. Further Assurances.** Each party shall execute such other and further documents as may be reasonably necessary or proper for the consummation of the transaction contemplated by this Agreement as mutually agreed by the Parties hereto.
- 31. Designation of County's Representatives.** The Miami-Dade County Mayor, or designee, at the request of the County staff, shall have the power, authority and right, on behalf of the County, and without any further resolution or action of the Board of County Commissioners, to:
- (a) Review and approve documents, plans, and other requests required of, or allowed by, Developer (or, for purposes of this Section 32, its sublessees or assignees) to be submitted to County pursuant to this Agreement;
 - (b) Consent to actions, events, and undertakings by Developer or extensions of time periods for which consent is required by County, including, but not limited to, extensions of time for the performance of any obligation by County hereunder;
 - (c) Execute any and all documents on behalf of County necessary or convenient to the foregoing approvals, consents, and appointments;
 - (d) Assist Developer with and execute on behalf of County any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, permits or other approvals to accomplish the construction of any and all improvements in and refurbishments of the Property;
 - (e) Execute joinders and consents to easement and access agreements, for the purposes of granting any needed non-exclusive vehicular and/ or pedestrian ingress and egress access routes and for any parking within and throughout the project;
 - (f) Amend this Agreement to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of this Agreement; and
 - (g) Amend this Agreement as may be required by HUD.
- 32. Rights of Third Parties.** Except as provided herein, all conditions of the County, the Developer and their successors and assigns hereunder are imposed solely and exclusively for the benefit of the County, the Developer and HUD, and their successors and assigns, and no other person shall have standing to require satisfaction of such conditions or be entitled to assume that the County, the Developer or HUD will make advances in the

absence of strict compliance with any or all conditions of County, the Developer or HUD. No other person shall under any circumstances, be deemed to be a beneficiary of this Agreement or any other documents associated with this Agreement, or any provisions of this Agreement which may be freely waived in whole or in part by the County, the Developer or HUD at any time if, in their sole discretion, they deem it desirable to do so. In particular, the County and the Developer make no representations and assume no duties or obligations as to third parties concerning the quality of the construction by the Developer, its successors and assigns, of the Development or the absence thereof of defects.

33. **Assignment.** This Agreement may be assigned by either party only with the express written consent of the other party, which in the case of the County shall require the approval of the Board. By exception, the Developer shall be authorized to assign this Agreement to the Owner Entities in the manner specifically set forth in this Agreement.
34. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed original, but all of which, together, shall constitute one instrument.
35. **Interpretation, Governing Law and Forum Selection.** This Agreement shall not be construed against the party who prepared it but shall be construed as though prepared by both Parties. This Agreement shall be construed, interpreted, and governed by the laws of the State of Florida. Any dispute arising under or in connection with this Agreement or related to any matter which is the subject of this Agreement shall be subject to the exclusive jurisdiction of the state and/or federal courts located in Miami-Dade County, Florida.
36. **Severability.** If any portion of this Agreement is declared by a court of competent jurisdiction to be invalid or unenforceable such portion shall be deemed severed from this Agreement and the remaining parts shall continue in full force as though such invalid or unenforceable provision had not been part of this Agreement.
37. **Parties Bound.** No officer, director, shareholder, employee, agent, or other person authorized to act for and on behalf of any party hereto shall be personally liable for any obligation, express or implied.
38. **Final Agreement.** Unless otherwise provided herein, this Agreement constitutes the final understanding and agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings and agreements between the parties, and except for those agreements contemplated herein. This Agreement may be amended, supplemented or changed only by a writing signed or authorized by or on behalf of the party to be bound thereby. Notwithstanding the foregoing, the parties acknowledge that the Ground Lease expressly survive the expiration or sooner termination of this Agreement.
39. **Modification of Agreement.** This Agreement may be amended by mutual agreement of the County and Developer, not to be unreasonably withheld, subject to prior written approval by HUD (if required) and provided that all amendments must be in writing and signed by both parties and that no amendment shall impair the obligations of the County or Developer to develop and operate the RAD Units in accordance with all applicable RAD requirements and the ground leases, as applicable. This Agreement may not be altered,

modified, rescinded, or extended orally.

40. **Waivers.** The failure of any party to insist in any one or more cases upon the strict performance of any of the obligations under this Agreement or to exercise any right or remedy herein contained shall not be construed as a waiver or a relinquishment for the future of such obligation, right or remedy. No waiver by any party of any provision of this Agreement shall be deemed to have been made unless set forth in writing and signed by the party to be charged.
41. **Successors.** The terms, covenants, agreements, provisions, and conditions contained herein shall bind and inure to the benefit of the Parties hereto, their successors and assigns.
42. **Certain Approvals and Reasonableness Standard.** Unless otherwise stated, all approvals or consents required of either party hereunder shall not be unreasonably withheld, conditioned or delayed and each party shall endeavor to act reasonably with respect to activities under this Agreement.
43. **Headings.** The headings in this Agreement are inserted for convenience only and shall not be used to define, limit or describe the scope of this Agreement or any of the obligations herein.
44. **Construction.** Whenever in this Agreement a pronoun is used, it shall be construed to represent either the singular or the plural, either the masculine or the feminine, as the case shall demand.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed this
_____ day of _____, _____.

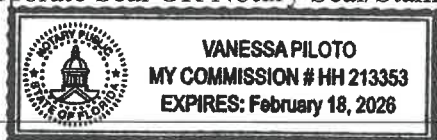
RUDG, LLC

By: Alberto Milo, Jr
Name: Alberto Milo, Jr
Title: President
Date: _____

Attest: Vanessa Piloto
Authorized Person OR Notary
Public

Print
Name: Vanessa Piloto
Title: Notary Public
Date: 3/1/22

Corporate Seal OR Notary Seal/Stamp



MIAMI-DADE COUNTY

By: _____
Name: _____
Title: _____
Date: _____

Attest: HARVEY RUVIN, Clerk

By: _____
Name: _____
Deputy Clerk
Date: _____

Approved for form and legal sufficiency:

Terrence A. Smith
Assistant County Attorney

Exhibit A

Site Plans, Renderings and Perspectives

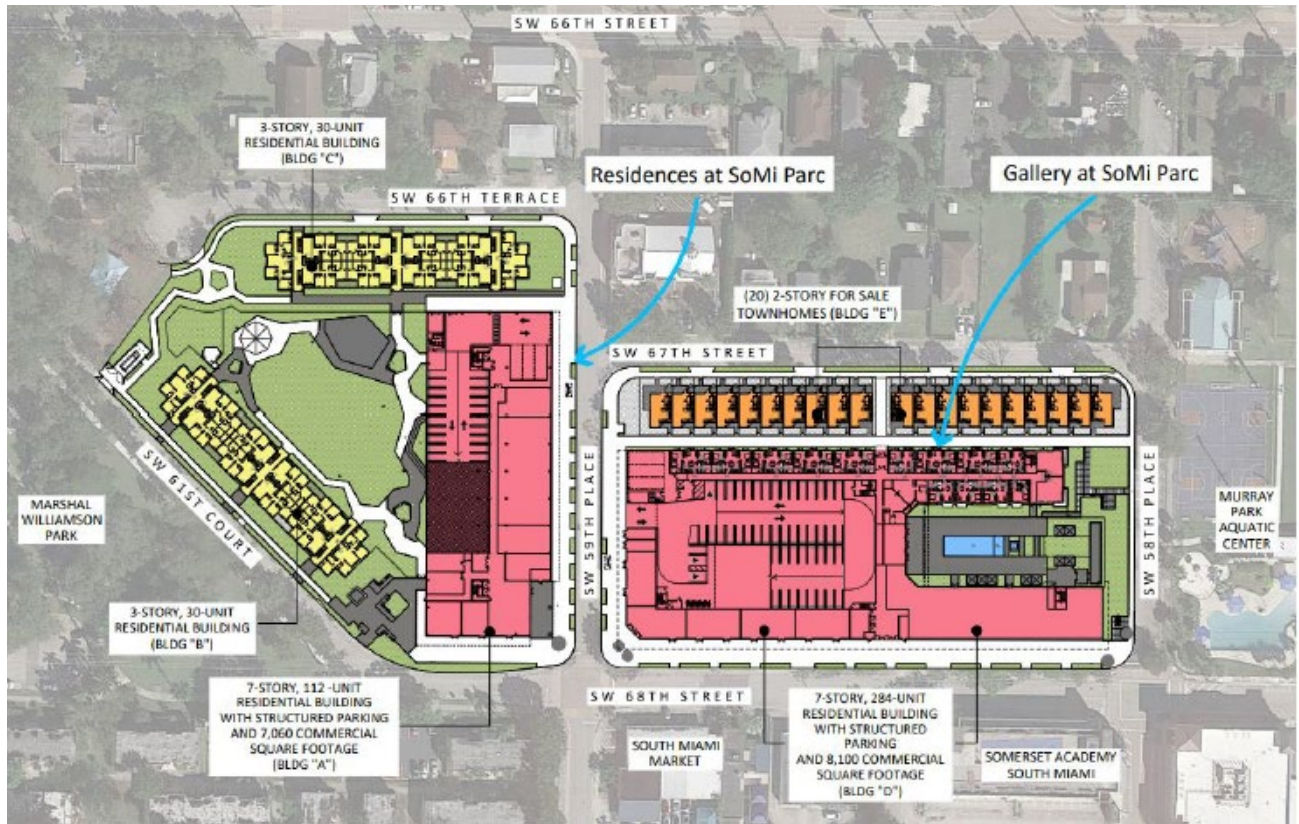


Exhibit A

Site Plans, Renderings and Perspectives



Exhibit B

Residences at SoMi Parc

EXECUTIVE SUMMARY

Address 5961 SW 68 Street
South Miami, FL 33143

Total Units 172
Rentable Sqft 152,000
Avg. Size 884

SOURCES	Construction Source of Funds	Per Unit	Permanent Source of Funds	Per Unit
Tax Credit Equity	4,175,600	24,277	25,935,406	150,787
First Mortgage:	45,000,000	261,628	29,500,000	171,512
Other: Developer Opportunity Zone Equity	500,000	2,907	500,000	2,907
Miami-Dade County Surtax	2,000,000	11,628	2,000,000	11,628
Deferred Developer Fee	7,077,928	41,151	818,122	4,757
TOTAL	58,753,528	341,590	58,753,528	341,590

USES	Program Limit	Total	Per Unit
Acquisition			
Capitalized Lease Payment		430,000	2,500
Construction			
Residential		25,700,000	149,419
Sitework (Offsite and Onsite)		2,000,000	11,628
216 Parking Spaces		5,184,000	30,140
GC Fees	14%	4,603,760	26,766
Hard Cost Contingency:	5%	1,874,388	10,898
Demolition		175,000	1,017
<i>Construction Costs Subtotal</i>		<i>39,537,148</i>	<i>229,867</i>
Soft Costs			
Tenant Relocation		464,000	2,698
Builder's Risk & General Liability Insurance / P&P Bonds		726,329	4,223
Architectural & Engineering		1,069,545	6,218
Permits & Municipal Fees		1,309,680	7,614
Other Development Soft Costs		2,194,994	12,762
Legal Fees		405,000	2,355
Financing Costs - Issuance & Origination		935,000	5,436
Equity Syndication Costs		522,380	3,037
Reserves & Escrows		817,061	4,750
Construction Interest Reserve		2,268,000	13,186
Soft Cost Contingency	5%	288,227	1,676
<i>Soft Costs Subtotal</i>		<i>11,000,216</i>	<i>63,955</i>
TOTAL COSTS before Developer Fee		50,967,364	296,322
Developer Fee	16%	7,786,164	45,268
TOTAL COSTS		58,753,528	341,590

Attachment A

SCHEDULE OF FORECASTED BASE-YEAR REVENUES AND EXPENSES

Project: Residences at SoMi Parc
Project County: South Miami, FL 33143

RENT CALCULATIONS

	Income Level Served	Number of BRs	Unit Size in SF	Number of Units	Gross Rent Based on AMI	Utility Allow	Net Rent Based on AMI	RAD Contract Rent	Current Mkt. Rent	Base PF Rent	Annual PF Rent
LIHTC	60%	0	500 SF	4	1,024	45	979	-	1,700	979	46,992
LIHTC	80%	0	500 SF	10	1,366	45	1,321	-	1,700	1,321	158,520
MKT	140%	0	500 SF	6	2,389	-	2,389	-	1,700	1,700	122,400
LIHTC	60%	1	650 SF	8	1,097	55	1,042	-	2,100	1,042	100,032
LIHTC	80%	1	650 SF	16	1,463	55	1,408	-	2,100	1,408	270,336
MKT	140%	1	650 SF	15	2,560	-	2,560	-	2,100	2,100	378,000
RAD	40%	1	650 SF	13	732	71	661	584	2,100	584	91,104
RAD	30%	2	950 SF	8	658	98	560	739	2,900	739	70,944
RAD	40%	2	950 SF	4	878	98	780	739	2,900	739	35,472
RAD	40%	2	950 SF	1	878	98	780	739	2,900	739	8,868
LIHTC	60%	2	950 SF	3	1,316	98	1,218	-	2,900	1,218	43,848
LIHTC	80%	2	950 SF	17	1,755	98	1,657	-	2,900	1,657	338,028
MKT	140%	2	950 SF	7	3,072	-	3,072	-	2,900	2,900	243,600
RAD	30%	3	1,150 SF	10	761	150	611	984	3,500	984	118,080
RAD	40%	3	1,150 SF	6	1,132	150	982	984	3,500	984	70,848
RAD	60%	3	1,150 SF	4	1,521	150	1,371	984	3,500	984	47,232
LIHTC	60%	3	1,150 SF	6	1,521	150	1,371	-	3,500	1,371	98,712
LIHTC	80%	3	1,150 SF	16	2,029	150	1,879	-	3,500	1,879	360,768
MKT	140%	3	1,150 SF	6	3,550	-	3,550	-	3,500	3,500	252,000
RAD	30%	4	1,250 SF	12	848	191	657	1,190	4,000	1,190	171,360
				172							
											3,027,144

ANNUAL OPERATING

	UNTRENDED Annual	Annual Rents / Unit
Residential Income - Tax Credit	\$ 1,417,236	\$ 8,240
Residential Income - Market Rate	996,000	5,791
Residential Income - RAD	613,908	3,569
Retail Income	20,000	116
Other Income	34,400	200
Gross Potential Income	3,081,544	17,916
Forecasted Vacancies/Collection	165,105	960
EFFECTIVE GROSS INCOME (EGI)	2,916,439	16,956
General & Administrative	34,400	200
Payroll	215,000	1,250
Utilities	146,200	850
Marketing	17,200	100
Maintenance & repairs	60,200	350
Service contracts	51,600	300
Management Fee 5%	156,142	908
Professional Expenses	17,200	100
Subtotal - Controllable	697,942	4,058
Real Estate Taxes	218,607	1,271
Property and Liability Ins.	120,400	700
Replacement Reserve	51,600	300
Subtotal - Noncontrollable	390,607	2,271
Total Annual Operating Expenses & Reserves	1,088,549	6,329
NET OPERATING INCOME	1,827,890	10,627

DEVELOPMENT BUDGET - Residences at SoMi Parc

	Per Unit	Per RSF	DEVELOPMENT BUDGET	ELIGIBLE BASIS		
				Acquisition	Construction	Ineligible
Acquisition Costs						
Capitalized Ground Lease Payment	2,500		430,000			430,000
Subtotal:			430,000			
Construction Costs						
Residential	149,419		25,700,000		25,600,000	100,000
216 Structured Parking Spaces	24,000		5,184,000		5,184,000	
Sitework (Offsite and Onsite)			2,000,000		2,000,000	
Residential Construction Subtotal:	191,186	216	32,884,000			
General Requirements:	6%		1,973,040		1,973,040	
Overhead:	2%		657,680		657,680	
Profit:	6%		1,973,040		1,973,040	
Subtotal	217,952	247	37,487,760			
Hard Cost Contingency:	5%		1,874,388		1,874,388	-
Demolition & Abatement			175,000			175,000
Total Construction Costs	229,867		39,537,148			
Project Soft Costs						
Accountant Cost Cert:			50,000		50,000	
Appraisal:			7,500		7,500	
Market Study:			7,500		7,500	
Environmental Studies			10,000		10,000	
PCA/PCR			7,500		7,500	
Geotechnical Reports			7,500		7,500	
Architect - Design:	5,298		911,175		911,175	
Permit Expediter			10,000		10,000	
Civil Engineering			101,370		101,370	
Utility Connection Fees	1,250		215,000		215,000	
Threshold Inspections			40,000		40,000	
Other Engineering:			57,000		57,000	
Utility Allowance Study			800		800	
Tenant Offsite Parking			50,000			50,000
Survey:			45,000		45,000	
Title Costs:	0.50%		164,420		139,757	24,663
Green Building Certification			103,100		103,100	
Lender Inspection Fees:			60,000		60,000	
Marketing:			100,000		-	100,000
Builders Risk Insurance			304,436		304,436	
P&P Bonds			234,454		234,454	
Permits			629,028		629,028	-
Impact Fees			680,652		680,652	
Private Provider Inspections			163,400		163,400	-
Private Provider Plan Review			80,074		80,074	-
FF & E			150,000		150,000	
Repair of Existing Vacant Units			140,000			140,000
Art in Public Places	1.50%		502,600		502,600	
Tenant Relocation			464,000			464,000
Site Security			125,000		25,000	100,000
Davis-Bacon Compliance Review Fee			30,600		30,600	
Liability Insurance	0.50%		187,439		187,439	
Utility Line Relocation			125,000			125,000
Subtotal:	33,515		5,764,548			
Developer Legal Costs						
Acquisition Counsel			25,000		25,000	-
Debt Counsel			85,000		63,750	21,250
HUD Counsel			40,000			40,000
Land Use Counsel:			75,000			75,000
Subtotal:	1,308		225,000			

DEVELOPMENT BUDGET - Residences at SoMi Parc

	Per Unit	Per RSF	DEVELOPMENT BUDGET	ELIGIBLE BASIS	
Financing Costs					
Freddie Mac Standby Fee	0.30%		88,500	-	88,500
Freddie Mac Application Fee	0.10%		29,500		29,500
Construction Loan Origination Fee	0.75%		337,500	337,500	-
Perm Loan Origination Fee	1.00%		295,000		295,000
Surtax Origination Fee	1.00%		20,000	20,000	-
Underwriter Fees			40,000		40,000
JLL Loan Fees			22,000		22,000
Lender Due Diligence			22,500		22,500
RAD Financial Advisor			45,000		45,000
Documentary Stamps/Recording Fees			35,000	35,000	-
Subtotal:	5,436		935,000		
Financing Legal Costs					
Lender Counsel:			60,000	45,000	15,000
GSE Counsel			50,000	37,500	12,500
Syndicator Counsel			50,000	37,500	12,500
Other Legal:			20,000	-	20,000
Subtotal:	1,047		180,000		
Equity Syndication Costs					
Up-Front LIHTC Admin Fees:	9%		259,380		259,380
LIHTC Application Fees:			3,000		3,000
Capitalized Monitoring Fees:			260,000		260,000
Subtotal:			522,380		
Reserves and Escrows					
Replacement Reserve:	300		51,600		51,600
Operating Deficit Reserve:	3		665,461		665,461
Lease-up Reserve			100,000		100,000
Construction Interest Reserve	4.00%		2,268,000	1,701,000	567,000
Subtotal:			3,085,061		
Soft Cost Contingency	5%		288,227	238,044	50,183
Developer Fee	16%		7,786,164	7,786,164	-
Total Development Budget:	341,590		58,753,528	-	54,349,491
					4,404,037

LIHTC EQUITY CALCULATION			
			<u>Totals</u>
Basis Boost:	~~16,304,847~~	16,304,847	16,304,847
Total Eligible Basis:	0	70,654,338	70,654,338
Applicable Fraction:	80.23%	80.23%	
Total Qualified Basis:	0	56,687,783	56,687,783
LIHTC Value Factor:	9.00%	9.00%	
Annual LIHTC Allocation:	0	2,882,000	2,882,000
LP Investor Interest:	99.99%	99.99%	
LIHTC Price per \$1:	\$0.90	\$0.90	
Calculated LIHTC Equity Raise:	0	25,935,406	25,935,406
Actual LIHTC Equity Raise:			25,935,406

Attachment A

OPERATING PROFORMA - Residences at Soli Parc

Revenue	Base Year PF	Stabilized Year 1	Stabilized Year 2	Stabilized Year 3	Stabilized Year 4	Stabilized Year 5	Stabilized Year 6	Stabilized Year 7	Stabilized Year 8	Stabilized Year 9	Stabilized Year 10	Stabilized Year 11	Stabilized Year 12	Stabilized Year 13	Stabilized Year 14	Stabilized Year 15
Rental Income																
Affordable Rent	2.0%	1,417,236	1,474,492	1,503,982	1,534,062	1,564,743	1,596,038	1,627,959	1,660,518	1,693,728	1,727,603	1,762,155	1,797,398	1,833,346	1,870,013	1,907,413
Market Rent	2.0%	986,000	1,036,238	1,056,963	1,078,102	1,099,664	1,121,658	1,144,091	1,166,973	1,190,312	1,214,118	1,238,401	1,263,169	1,288,432	1,314,201	1,340,485
PAD Rent	2.0%	613,908	638,710	651,484	664,514	677,804	691,360	705,187	719,291	733,677	748,350	763,317	778,584	794,155	810,039	826,239
Retail Income	2.0%	20,000	20,808	21,224	21,649	22,082	22,523	22,974	23,433	23,902	24,380	24,867	25,365	25,872	26,390	26,917
Total Rent Revenue		3,108,087	3,170,249	3,233,654	3,298,327	3,364,293	3,431,579	3,500,211	3,570,215	3,641,619	3,714,452	3,788,741	3,864,515	3,941,806	4,020,642	4,101,055
Rent Loss																
Affordable Vacancy	5.0%	104,996	107,096	109,238	111,423	113,651	115,924	118,242	120,607	123,019	125,480	127,989	130,549	133,160	135,823	138,540
Market Vacancy	6.0%	61,371	62,599	63,851	65,128	66,430	67,759	69,114	70,496	71,906	73,344	74,811	76,308	77,834	79,390	80,978
Commercial Vacancy	10.0%	2,040	2,081	2,122	2,165	2,208	2,252	2,297	2,343	2,390	2,438	2,487	2,536	2,587	2,639	2,692
Total Rent Loss		168,407	171,775	175,211	178,715	182,289	185,935	188,654	193,447	197,316	201,262	205,288	209,393	213,581	217,853	222,210
Other Revenue	2.0%	35,088	35,790	36,506	37,236	37,980	38,740	39,515	40,305	41,111	41,933	42,772	43,628	44,500	45,390	46,298
Total Other Revenue		35,088	35,790	36,506	37,236	37,980	38,740	39,515	40,305	41,111	41,933	42,772	43,628	44,500	45,390	46,298
Effective Gross Income		2,974,768	3,034,263	3,094,948	3,156,847	3,219,384	3,284,384	3,350,071	3,417,073	3,485,414	3,555,123	3,626,225	3,698,750	3,772,725	3,848,179	3,925,143
Expenses																
General & Administrative	3.0%	35,432	36,495	37,590	38,718	39,879	41,075	42,308	43,577	44,884	46,231	47,618	49,046	50,518	52,033	53,594
Payroll	3.0%	221,450	228,094	234,936	241,984	249,244	256,721	264,423	272,356	280,526	288,942	297,610	306,539	315,735	325,207	334,963
Utilities	3.0%	150,586	155,104	159,757	164,549	169,486	174,570	179,808	185,202	190,758	196,481	202,375	208,446	214,700	221,141	227,775
Marketing	3.0%	17,200	18,247	18,795	19,359	19,940	20,538	21,154	21,788	22,442	23,115	23,809	24,523	25,259	26,017	26,797
Maintenance & repairs	3.0%	60,200	63,866	65,782	67,756	69,788	71,882	74,038	76,260	78,547	80,904	83,331	85,831	88,406	91,058	93,790
Service contracts	3.0%	51,600	53,148	54,742	56,385	58,076	59,819	61,613	63,461	65,365	67,326	69,346	71,426	73,569	75,776	78,050
Management Fee	5.0%	159,058	162,033	165,067	168,162	171,319	174,539	177,824	181,174	184,591	188,076	191,631	195,257	198,956	202,729	206,577
Professional Expenses	3.0%	17,200	18,247	18,795	19,359	19,940	20,538	21,154	21,788	22,442	23,115	23,809	24,523	25,259	26,017	26,797
Real Estate Taxes	3.0%	218,607	231,921	238,878	246,044	253,426	261,029	268,859	276,925	285,233	293,790	302,604	311,682	321,032	330,663	340,583
Insurance	3.0%	120,400	127,732	131,564	135,511	139,577	143,764	148,077	152,519	157,095	161,808	166,662	171,662	176,811	182,116	187,579
Replacement Reserve	3.0%	53,148	54,742	56,385	58,076	59,819	61,613	63,461	65,365	67,326	69,346	71,426	73,569	75,776	78,050	80,391
Total Cost of Operations		1,119,438	1,151,224	1,183,934	1,217,595	1,252,235	1,287,882	1,324,567	1,362,319	1,401,171	1,441,154	1,482,301	1,524,647	1,568,228	1,613,079	1,659,237
Net Operating Income		1,855,330	1,883,039	1,911,014	1,939,252	1,967,749	1,996,501	2,025,504	2,054,754	2,084,244	2,113,969	2,143,924	2,174,102	2,204,497	2,235,100	2,265,905
Debit Service - Hard																
Debt Service	4.42%	1,573,294	1,573,294	1,573,294	1,573,294	1,573,294	1,573,294	1,573,294	1,573,294	1,573,294	1,573,294	1,573,294	1,573,294	1,573,294	1,573,294	1,573,294
Net Cash Flow		282,036	309,745	337,720	365,958	394,455	423,207	452,210	481,460	510,950	540,675	570,630	600,808	631,203	661,806	692,611
Deferred Developer Fee Balance																
LP Asset Management Fee	3.0%	818,122	543,586	241,566	-	-	-	-	-	9,501	9,786	10,079	10,382	10,693	11,014	11,344
Deferred Developer Fee and Interest	0.0%	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	-	-	-	-	-	-	-
Cash Flow After Developer Fee		274,536	302,020	241,566	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow After Developer Fee		-	-	88,197	357,763	386,014	414,513	443,255	472,235	501,449	530,889	560,551	590,426	620,510	650,792	681,267

Gallery at SoMi Parc

EXECUTIVE SUMMARY

Address	5949 SW 68 Street
City:	South Miami, FL
Total Units	286
Rentable Sqft	212,230
Avg. Size	742

SOURCES	Construction Source of Funds	Per Unit	Permanent Source of Funds	Per Unit
Tax Credit Equity	2,549,585	8,915	8,498,615	29,715
First Mortgage:	64,000,000	223,776	59,000,000	206,294
Opportunity Zone Equity	14,250,000	49,825	14,250,000	49,825
Deferred Developer Fee	11,649,155	40,731	10,700,124	37,413
TOTAL	92,448,739	323,247	92,448,739	323,247

USES	Program	Total	Per Unit
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Acquisition

Acquisition Costs	715,000	2,500
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Construction

Residential Construction	40,755,000	142,500
Parking	10,128,000	35,413
Retail Buildout / FF & E Package	650,000	2,273
GC Fees	14% 7,214,620	25,226
Hard Cost Contingency	5% 2,937,381	10,271
<i>Total Construction Costs</i>	61,685,001	215,682

Soft Costs

Third Party (Appraisal, Inspections, Surveys, Geotech, etc.)	145,000	507
Builder's Risk & General Liability Insurance / P&P Bonds	1,629,336	5,697
Architectural & Engineering	1,685,480	5,893
Permits & Municipal Fees	3,393,048	11,864
Other Development Soft Costs	1,734,958	6,066
Legal Fees	435,000	1,521
Financing Costs - Issuance & Origination	1,331,740	4,656
Equity Syndication Costs	277,995	972
Reserves & Escrows	615,800	2,153
Interest Reserve:	4,300,800	15,038
Soft Cost Contingency	5% 655,181	2,291
<i>Total Soft Costs</i>	16,204,337	56,659

TOTAL COSTS before Developer Fee

	78,604,338	274,840
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Developer Fee

18%

	13,844,401	48,407
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TOTAL COSTS

	92,448,739	323,247
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DEVELOPMENT BUDGET - Gallery at SoMi Parc						ELIGIBLE BASIS			CHECK TOTAL
	Per Unit	Per SF	DEVELOPMENT BUDGET			Acquisition	Construction	Ineligible	
Acquisition Costs									
Capitalized Ground Lease Payment	2,500		715,000					715,000	715,000
			715,000						
Construction Costs									
		PSF							
Residential Construction	142,500	192	40,755,000				40,755,000		40,755,000
Parking Spaces	24,000		10,128,000				10,128,000		10,128,000
Amenities Package			500,000				500,000		500,000
Commercial Build Out			150,000					150,000	150,000
Residential Construction Subtotal:	180,185	243	51,533,000						
General Requirements:	6.00%		3,091,980				3,091,980		3,091,980
Overhead:	2.00%		1,030,660				1,030,660		1,030,660
Profit:	6.00%		3,091,980				3,091,980		3,091,980
Subtotal GC Contract	205,411	277	58,747,620						
Hard Cost Contingency:	5%	14	2,937,381				2,937,381		2,937,381
Total Construction Costs	215,682	291	61,685,001						
Project Soft Costs									
Accountant Cost Cert:			50,000				50,000		50,000
Appraisal:			7,500				7,500		7,500
Market Study:			7,500				7,500		7,500
Environmental (ESA)			5,000				5,000		5,000
Physical Needs Assessment/PCR:			7,500				7,500		7,500
Geotechnical Reports			7,500				7,500		7,500
Architect - Design	3,500		1,001,000				1,001,000		1,001,000
Architect - Reimbursables & Other			75,000				75,000		75,000
UFAS Consultant			22,350				22,350		22,350
Interior Design			100,000				100,000		100,000
Civil Engineering			100,000				100,000		100,000
Acoustical Consultant			-				-		0
FAA/MDAD Application			-				-		0
Material Testing & Inspections			427,500				427,500		427,500
Pool Consultant			30,000				30,000		30,000
Other Engineering (Waterproofing)			81,980				81,980		81,980
Survey:			35,000				35,000		35,000
Title Costs:	0.50%		257,665				257,665		257,665
Permit Expediting			15,000				15,000		15,000
Green Building Certification			50,000				50,000		50,000
Lender Inspection Fees:			75,000				75,000		75,000
Marketing:			175,000					175,000	175,000
Builders Risk			647,693				647,693		647,693
Liability Insurance	1.00%		630,376				587,476	42,900	630,376
P&P Bonds			351,268				351,268		351,268
Permits	1.00%		587,476				587,476		587,476
Utility Connection Fees	1,000		286,000				286,000		286,000
Miami-Dade County Art in Public Places	1.50%		924,943				924,943		924,943
Impact Fees	7,164		2,048,909				2,048,909		2,048,909
Utility Connection Charges			20,663				20,663		20,663
Site Security			100,000				100,000		100,000
FPL Lines - Underground			200,000				200,000		200,000
FF&E			250,000				250,000		250,000
Reproduction & Misc. Admin Costs	115		10,000				10,000		10,000
Subtotal:	30,027		8,587,822						
Developer Legal Costs									
Borrowers Counsel			75,000				37,500	37,500	75,000
HUD Counsel:			25,000					25,000	25,000
Tax Counsel:			40,000					40,000	40,000
Zoning / Other:			75,000				75,000		75,000

DEVELOPMENT BUDGET - Gallery at SoMi Parc							
	Per Unit	Per SF	DEVELOPMENT BUDGET	ELIGIBLE BASIS		CHECK TOTAL	
Subtotal:	752		215,000				
Financing Costs							
Documentary Stamps/Recording Fees			81,500	40,750	40,750	81,500	
Construction Loan Origination Fees:	0.50%		320,000	256,000	64,000	320,000	
Perm Loan Origination Fees:	0.50%		295,000		295,000	295,000	
Issuer Origination Fees:	0.25%		480,000		480,000	480,000	
Underwriter Fees:			35,000		35,000	35,000	
Trustee Acceptance Fee:			16,000		16,000	16,000	
Issuer Compliance Fee			25,740		25,740	25,740	
HFA Financial Advisor & Placement Agent			78,500		78,500	78,500	
Subtotal:	4,656		1,331,740				
Financing Legal Costs							
Bond Counsel:			85,000	42,500	42,500	85,000	
Lender Counsel:			75,000	37,500	37,500	75,000	
County Attorney Fee			10,000	5,000	5,000	10,000	
Other Legal:			50,000	25,000	25,000	50,000	
Subtotal:			220,000				
Equity Syndication Costs							
Up-Front LIHTC Admin Fees:	9%		84,995		84,995	84,995	
LIHTC Application Fees:			3,000		3,000	3,000	
Syndicator Due Diligence			60,000		60,000	60,000	
Capitalized Monitoring Fees:			130,000		130,000	130,000	
Subtotal:			277,995				
Reserves and Escrows							
Replacement Reserve:	300		85,800		85,800	85,800	
Operating Deficit Reserve	3		280,000		280,000	280,000	
Lease-Up Reserve			250,000		250,000	250,000	
Construction interest reserve	4.00%		4,300,800	3,225,600	1,075,200	4,300,800	
Subtotal:			4,916,600				
Soft Cost Contingency	5%		655,181	585,401	69,780	655,181	
Developer Fee			13,844,401	13,844,401		13,844,401	
Total Development Budget	323,247		92,448,739	-	88,079,575	4,369,165	92,448,739

LIHTC EQUITY CALCULATION				50% TEST
			Totals	
Basis Boost:	~~26,423,872~~	26,423,872	26,423,872	TE Bonds:
Total Eligible Basis:	0	114,503,447	114,503,447	45,000,000
Applicable Fraction:	20.62%	20.62%		
Total Qualified Basis:	0	23,609,626	23,609,626	Depreciable:
LIHTC Value Factor:	4.00%	4.00%		88,079,575
Annual LIHTC Allocation:	0	944,385	944,385	Percent:
LP Investor Interest:	99.99%	99.99%		51.1%
LIHTC Price per \$1:	\$0.90	\$0.90		
Calculated LIHTC Equity Raise:	0	8,498,615	8,498,615	PASS
Actual LIHTC Equity Raise:			8,498,615	

Attachment A

SCHEDULE OF FORECASTED BASE-YEAR REVENUES AND EXPENSES

Project: Gallery at SoMi Parc
Project County: South Miami, FL

RENT CALCULATIONS

Income Level Served	Number of BRs	Unit Size in SF	Number of Units	Gross Rent Based on AMI	Utility Allow	Net Rent Based on AMI	Current Mkt. Rent	Base Pro Forma Rent	Rent PSF	Monthly Pro Forma Rent	Total Sqft
50%	0	460 SF	5	791	45	746	1,550	746	1.62	3,730	2,300
140%	0	460 SF	3	2,215	45	2,170	1,550	1,550	3.37	4,650	1,380
MKT	0	460 SF	15	-	-	-	1,600	1,600	3.48	24,000	6,900
50%	1	630 SF	30	848	55	793	1,900	793	1.26	23,790	18,900
140%	1	630 SF	22	2,374	55	2,319	1,900	1,900	3.02	41,800	13,860
MKT	1	630 SF	95	-	-	-	1,950	1,950	3.10	185,250	59,850
50%	2	940 SF	24	1,017	98	919	2,100	919	0.98	22,056	22,560
140%	2	940 SF	17	2,849	98	2,751	2,100	2,100	2.23	35,700	15,980
MKT	2	940 SF	75	-	-	-	2,150	2,150	2.29	161,250	70,500
			286				153,871	Total PSF	2.37	502,226	212,230

ANNUAL OPERATING

	UNTRENDED Annual	Annual Rents / Unit
Affordable Rent	\$ 594,912	\$ 2,080
Market & Wkfc Rent	5,431,800	18,992
Retail Income	240,000	839
Parking Income	171,600	600
Other Income	85,800	300
Gross Potential Income	6,524,112	22,812
Forecasted Vacancies/Collection 7%	462,928	1,619
EFFECTIVE GROSS INCOME (EGI)	6,061,184	21,193
General & Administrative	71,500	250
Payroll	357,500	1,250
Utilities	243,100	850
Marketing	71,500	250
Maintenance & repairs	100,100	350
Service contracts	85,800	300
Management Fee 4%	242,447	848
Professional Expenses	28,600	100
Subtotal - Controllable	1,200,547	4,198
Real Estate Taxes	557,700	1,950
Property and Liability Ins.	214,500	750
Subtotal - Taxes & Insurance	772,200	2,700
Total Annual Operating Expenses & Reserves	1,972,747	6,898
Replacement Reserve Deposits	85,800	300
Issuer Servicing Fee	147,500	516
NET OPERATING INCOME (LOSS)	3,855,137	13,479

Revenue	Stabilized Year 1	Stabilized Year 2	Stabilized Year 3	Stabilized Year 4	Stabilized Year 5	Stabilized Year 6	Stabilized Year 7	Stabilized Year 8	Stabilized Year 9	Stabilized Year 10	Stabilized Year 11	Stabilized Year 12	Stabilized Year 13	Stabilized Year 14	Stabilized Year 15
Rental Income															
Affordable Rent	610,946	637,515	658,640	676,329	696,630	717,529	739,064	761,226	784,053	807,595	831,812	856,767	882,470	908,944	936,212
Market & Workforce Vacancy	5,651,241	5,820,792	5,995,406	6,175,268	6,360,636	6,551,241	6,747,992	6,950,318	7,158,828	7,373,593	7,594,800	7,822,644	8,057,230	8,298,043	8,545,015
Retail Income	249,696	257,187	264,902	272,850	281,035	289,466	298,150	307,085	316,307	325,797	335,571	345,638	356,007	366,687	377,688
Total Rent Revenue	6,519,887	6,715,484	6,918,948	7,124,457	7,338,190	7,558,336	7,785,086	8,018,639	8,259,198	8,506,974	8,762,383	9,025,049	9,295,800	9,574,674	9,861,914
Rent Loss															
Affordable Vacancy	33,708	34,719	35,761	36,834	37,939	39,077	40,249	41,457	42,701	43,982	45,301	46,660	48,060	49,502	50,987
Market & Workforce Vacancy	410,468	422,782	435,465	448,529	461,985	475,845	490,120	504,824	519,968	535,567	551,634	568,183	585,229	602,786	620,869
Commercial Vacancy	37,454	38,578	39,735	40,927	42,155	43,420	44,723	46,064	47,446	48,869	50,336	51,846	53,401	55,003	56,653
Total Rent Loss	481,630	496,079	510,962	526,291	542,079	558,342	575,092	592,345	610,115	628,418	647,271	666,689	686,690	707,291	728,509
Other Revenue															
Parking	178,533	183,889	189,405	195,087	200,940	206,968	213,177	219,573	226,160	232,945	239,933	247,131	254,545	262,181	270,047
Miscellaneous Revenue	89,286	91,944	94,703	97,564	100,470	103,489	106,589	109,786	113,080	116,472	119,966	123,565	127,272	131,091	135,023
Total Other Revenue	267,759	275,833	284,108	292,651	301,410	310,452	319,766	329,359	339,240	349,417	359,899	370,686	381,817	393,272	405,070
Effective Gross Income	6,306,056	6,495,237	6,690,094	6,890,797	7,097,521	7,310,472	7,529,760	7,755,653	7,988,323	8,227,972	8,474,812	8,729,056	8,990,928	9,260,655	9,538,475
Expenses															
General & Administrative	75,854	78,130	80,474	82,888	85,375	87,936	90,574	93,291	96,090	98,973	101,942	105,000	108,150	111,395	114,737
Payroll	379,272	390,650	402,369	414,440	426,874	439,680	452,870	466,456	480,454	494,864	509,710	525,001	540,751	556,973	573,683
Utilities	257,905	265,642	273,611	281,820	290,274	298,982	307,952	317,190	326,706	336,507	346,602	357,001	367,711	378,742	390,104
Marketing	75,854	78,130	80,474	82,888	85,375	87,936	90,574	93,291	96,090	98,973	101,942	105,000	108,150	111,395	114,737
Maintenance & repairs	106,136	109,382	112,663	116,043	119,525	123,110	126,804	130,604	134,516	138,536	142,671	146,926	151,301	155,793	160,411
Software	106,136	109,382	112,663	116,043	119,525	123,110	126,804	130,604	134,516	138,536	142,671	146,926	151,301	155,793	160,411
Professional Fees	252,242	259,809	267,604	275,632	283,901	292,418	301,180	310,226	319,533	329,119	338,992	349,163	359,637	370,426	381,539
Professional Expenses	30,342	31,252	32,155	33,155	34,150	35,174	36,230	37,317	38,436	39,589	40,777	42,000	43,260	44,558	45,895
Real Estate Taxes	591,664	609,414	627,696	646,527	665,923	685,901	706,478	727,672	749,502	771,987	795,147	819,001	843,571	868,878	894,945
Insurance	227,563	234,390	241,422	248,664	256,124	263,808	271,722	279,874	288,270	296,918	305,826	315,000	324,450	334,184	344,210
Total Cost of Operations	2,087,917	2,150,555	2,215,072	2,281,524	2,349,970	2,420,469	2,493,083	2,567,875	2,644,911	2,724,259	2,805,887	2,890,166	2,976,871	3,066,177	3,158,163
Replacement Reserve Deposits	85,800	88,374	91,025	93,756	96,569	99,466	102,450	105,523	108,689	111,950	115,308	118,767	122,330	126,000	129,780
Issuer Servicing Fee	147,500	147,500	147,500	147,500	147,500	147,500	147,500	147,500	147,500	147,500	147,500	147,500	147,500	147,500	147,500
Net Operating Income	3,984,838	4,108,808	4,236,498	4,368,018	4,503,483	4,643,013	4,786,728	4,934,755	5,087,222	5,244,264	5,406,017	5,572,623	5,744,226	5,920,978	6,103,032
Debt Service - Hard															
First Mortgage	2,434,062	2,401,712	2,367,993	2,332,849	2,296,218	2,258,037	2,218,242	2,176,763	2,133,530	2,088,467	2,041,499	1,992,545	1,941,519	1,888,335	1,832,902
Interest Payments	764,801	797,151	830,869	865,014	902,645	940,825	980,621	1,022,100	1,065,333	1,110,395	1,157,463	1,206,318	1,257,243	1,310,527	1,365,960
Principal Payments	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862
Total	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862
First Mortgage Debt Service	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862	3,198,862
Net Operating Cash Flow	785,976	909,946	1,037,635	1,169,155	1,304,621	1,444,150	1,587,865	1,735,892	1,888,360	2,045,402	2,207,155	2,373,760	2,545,364	2,722,115	2,904,170
Net Cash Flow After County Lease	785,976	909,946	1,037,635	1,169,155	1,304,621	1,444,150	1,587,865	1,735,892	1,888,360	2,045,402	2,207,155	2,373,760	2,545,364	2,722,115	2,904,170
Deferred Developer Fee Balance	10,022,776	9,241,950	8,337,309	7,305,137	6,141,610	4,842,786	3,404,606	1,822,980	93,331	-	-	-	-	-	-
LP Asset Management Fee	5,150	5,300	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790
Deferred Developer Fee and Interest	780,826	904,641	1,032,171	1,165,268	1,298,624	1,435,180	1,581,716	1,729,558	1,888,360	2,045,402	2,207,155	2,373,760	2,545,364	2,722,115	2,904,170
Cash Flow After Developer Fee	-	-	-	-	-	-	-	-	1,476,925	1,701,191	1,836,053	1,974,961	2,118,036	2,265,403	2,417,192

For-Sale Townhomes Pro Forma

Assumptions

# of Townhomes	20
Townhome Square Footage	1,500
Total Square Footage	30,000
Hard Cost PSF	\$100
Townhome Sales Price	\$275,000
Soft Costs (% of Hard Costs)	25%

Uses

Land Cost	\$50,000
Construction Costs	3,000,000
Soft Costs	700,000
Hard Cost Contingency	5% 150,000
Soft Cost Contingency	5% 37,500
Total Costs	\$3,937,500

Sources

Residential Sales Revenues	\$5,500,000
Real Estate Commissions	3.0% (165,000)
Seller Paid Closing Costs / Prorations	1.5% (82,500)
Net Sales Proceeds	\$5,252,500

Townhome Profits	\$1,315,000
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Exhibit CDevelopment Schedule**Predevelopment Schedule - Phase One**

Secure Financing Commitments	Q1 2022
Construction Documents	Q1 2022
HUD RAD Conversion Commitment	Q2 2022
Building Permit	Q2 2022
Closing	Q2 2022

Construction Schedule - Phase One

25% Completion	Q4 2022
50% Completion	Q2 2023
75% Completion	Q3 2023
95% Completion	Q4 2023
Temporary Certificate of Occupancy	Q4 2023

Predevelopment Schedule - Phase Two

Secure Financing Commitments	Q4 2023
Construction Documents	Q4 2023
HUD RAD Conversion Commitment	Q4 2023
Building Permit	Q1 2024
Closing	Q1 2024

Construction Schedule - Phase Two

25% Completion	Q3 2024
50% Completion	Q1 2025
75% Completion	Q3 2025
95% Completion	Q1 2026
Temporary Certificate of Occupancy	Q1 2026

Exhibit D

Unit Mix

Unit Mix - Phase One

80% Affordable

20% Market Rate

Unit Mix - Phase Two

20% Affordable

15% Workforce

65% Market Rate

Exhibit E

Summary of Key Development Team Members

Alberto Milo Jr. – Principal and President, Related Urban

Alberto Milo Jr. leads Related Urban Development Group (RUDG), the affordable housing division of the nation's most prolific development company, Related Group. In this role, he is responsible for the overall design, development, construction, financing and budgeting for each project within RUDG's portfolio, whether public, affordable, workforce or mixed-income housing. Under Albert's leadership, RUDG has built and rehabilitated more than 2,500 units throughout Florida with close to \$1 billion in total development costs.

Most recently, RUDG has begun an ambitious new set of projects which are designed to eliminate many of the drawbacks historically associated with public housing developments. Among these is the \$600 million River Parc master plan in Miami's Little Havana neighborhood, which is cited as the most ambitious affordable housing development in the county to date, built in partnership with Miami-Dade County. The development will contain over 2,500 units along with a new Riverwalk and commercial opportunities. Similarly, a \$400 million mixed-income riverfront development is underway in Tampa's historic West River district, developed in collaboration with the Tampa Housing Authority. Albert and his team are also currently working on the redevelopment of Liberty Square, the oldest and largest public housing development in the Southeastern United States. The project, which also follows the mixed-income format, will contain over 1,500 units along with commercial and community opportunities. The project has been lauded as one of the most significant public housing redevelopments in South Florida and the Country, with HUD Secretary, Dr. Ben Carson, calling the project an example to follow around the country.

Prior to his tenure at RUDG, Albert owned and operated real estate development, real estate brokerage and mortgage brokerage companies over the span of 20 years. After developing his first affordable housing development in 1999, he formed The Urban Development Group in 2002, focused on revitalizing communities by creating affordable homeownership for underserved markets. As a committed member of the local community, Albert has served on the Miami-Dade County Industrial Development Authority since 2005 and is a former member of the Greater Miami Chamber of Commerce's Workforce Housing Committee. He also served on the board of the YMCA of South Florida from 2017 to 2019. In 2011, he was the President of the Builder's Association of South Florida where he was awarded the President's Award and was named Builder of the Year in 2009 and 2019.

Jorge M. Pérez – Chairman, Chief Executive Officer, The Related Group

Jorge Pérez, Chairman and Chief Executive Officer of Related Group, has been at the forefront of South Florida's complex urban evolution for over 30 years. A commitment to 'building better cities,' and a natural ability to identify emerging trends has made his one

of the most trusted and influential names in real estate. Armed with a dynamic selection of land parcels, new financing techniques, the collective strength of Related's management team and a pipeline of more than 80,000 residential units, Mr. Pérez is set to answer the demands and desires of a new generation.

Pérez started out in the 1970's, making a name for himself in the public housing market of neighborhoods like Miami's Little Havana and Homestead. His attention to detail and commitment to creating quality living environments distinguished him within the marketplace and laid the groundwork for future Related projects. More than three decades later, his continued passion for vibrant urban communities has made him a trendsetter, often the first developer to enter emerging or undiscovered neighborhoods.

Over the years, Pérez and Related Group have partnered with world-class names in architecture and interior design. Collaborations with creative luminaries like Bernardo Fort Brescia, David Rockwell, Philippe Starck, Yabu Pushelberg, Piero Lissoni, Karim Rashid and many others produced neighborhood-defining projects, and established Related's developments as integral components of Miami's evolving cityscape.

A lover of art and an avid collector, Pérez infuses each development with carefully selected pieces from master artists. Works by Fernando Botero, Jaume Plensa, Julio LeParc and Fabian Burgos are proudly displayed at Related developments, complementing each building's unique character and often serving as public fixtures of the community landscape.

Mr. Pérez is deeply involved in supporting Miami's ongoing cultural renaissance, sponsoring programs like the Miami International Film Festival's Emerging Cuban Independent Film/Video Artists Program and The National Young Arts Foundation's Residency in Visual Arts. Most notably, Pérez donated \$40 million to the Herzog & de Meuron-designed Pérez Art Museum Miami, or PAMM. He is also a member of the University of Miami's Board of Trustees, chairs the Miami-Dade Cultural Affairs Council, and is a director of the Miami International Film Festival.

Mr. Pérez has received numerous awards for his professional and philanthropic achievements, including Ernst & Young's Entrepreneur of the Year, the Hispanic Achievement & Business Entrepreneurship Award from Hispanic Magazine, The Developers and Builders Alliance's Community Advancement Award, and The Beacon Council's 2015 Jay Malina Award. Mr. Pérez is also committed to The Giving Pledge, a campaign founded by Warren Buffett and Bill Gates to which states he will donate 50 percent of his wealth to philanthropic purposes. In 2005, Time Magazine named Mr. Pérez one of the top 25 most influential Hispanics in the United States, and he has appeared on the cover of Forbes twice.

Born in Buenos Aires, Argentina to Cuban parents, Pérez grew up in Bogota, Colombia. He graduated summa cum laude from C.W. Post College in Long Island, and earned his Master's in Urban Planning from the University of Michigan.

Adolfo Henriques – Vice Chairman, The Related Group

Adolfo Henriques serves as Vice Chairman of The Related Group, South Florida's leading real estate developer. With over 20 years of experience in the banking industry and extensive executive leadership experience, Mr. Henriques' duties include working with the executive team on strategic and organizational initiatives. Prior to joining Related in early 2017, Mr. Henriques served as Chairman and Chief Executive Officer of Gibraltar Private Bank and Trust, a private banking and wealth management company headquartered in Miami, and was also CEO of the South Region for Regions Bank. A recipient of the Woodrow Wilson Award for Corporate Leadership, Adolfo Henriques holds a B.A. in Business from St. Leo College, has a Master's Degree in Accounting from Florida International University and is a certified Public Accountant. He also serves as a member of the Executive Committee at Greater Miami Convention and Visitors Bureau (GMCVB), and was recently named among the 12 most powerful people in Miami by the Miami Herald.

Jon Paul "JP" Pérez – President, The Related Group

Jon Paul "JP" Pérez is responsible for overseeing development operations across the company's various divisions, managing land acquisition efforts and leading the procurement of major construction financing. He also forms a part of Related's Executive Committee, where he works with the firm's C-level executives and division presidents establish corporate priorities, growth strategies and other key companywide initiatives.

Jon Paul aims to continue supporting the firm's reputation as a "market maker" and its proven ability to capitalize on opportunities well before competitors. A market maker himself, Jon Paul has personally spearheaded Related's recent entrance into Miami's popular Wynwood neighborhood, where he's working to deliver several major mixed-use projects set to transform the area into a true live-work-play neighborhood. Current projects include Wynwood 25, a 289-unit luxury rental property across from the iconic Wynwood Walls; The Annex, an eight-story, 50,000-square-foot, class A office building; and The Bradley, a 175-unit rental tower with interior design by Kravitz Design.

Since joining Related in 2012, Jon Paul has overseen the development of several thousand market-rate rental, affordable and luxury condominium units—including the 200-unit The Manor, the 365-unit Town City Center and the 690-unit Brickell Heights condo property. He has also played a key role in several marquee sales and acquisitions. Prior to joining Related, Jon Paul worked for The Related Companies of New York where he oversaw all aspects of the development process for more than 900 units, with direct responsibility for financial modeling, design programming and construction management. He also participated in securing capital for the firm's \$900 million distressed opportunity fund, and in 2009 successfully led efforts to sell 425 unsold condominium units in Fort Myers, Florida over the span of 18 months.

Jon Paul graduated from the University of Miami in 2007 with a B.S in business administration and received his MBA from Kellogg School of Management at Northwestern University in 2015. Nurturing Miami's growing arts and culture community, Jon Paul remains closely aligned with the Pérez Art Museum Miami as well as with The National YoungArts Foundation (YoungArts), participating in its annual Miami YoungArts Week. He also sits on the board of Big Brothers Big Sisters of Miami and is an active United Way Young Leader. Every holiday season, Jon Paul also puts together Related's annual Thanksgiving Turkey Drive to coordinate the delivery of over 2,600 turkeys across Miami-Dade, including to the firm's affordable housing properties.

Matthew J. Allen – Executive Vice President and Chief Operating Officer, The Related Group

Matthew J. Allen is Executive Vice President and Chief Operating Officer of Related Group. Mr. Allen, who joined the company in 1999, is responsible for overseeing the day to day operations of

the company. In addition, he directly oversees the finance, acquisitions, human resources, marketing, legal, accounting, asset management and property management divisions. Since 1999, he was directly responsible for raising over \$13 billion in equity capital and debt. Prior to joining Related, Mr. Allen served as Senior Vice President of Atlantic Gulf Communities. Mr. Allen has over twenty-eight years of experience in Real Estate. He is a member of the Executive Council and the Board of Directors for Big Brothers Big Sisters of Greater Miami, member of the Orange Bowl Committee and on the Executive Council and Advisory Board of the DCC which benefits the Sylvester Comprehensive Cancer Research Center, Board member of UM Real Estate Advisory Board and a Trustee of United Way. He is a former member of the BankAtlantic Advisory Council, The Marlins RBI Advisory Board, The Executive Committee and Board of Directors of the Beacon Council. Mr. Allen completed his undergraduate studies at Barry University and received his master's degree in Business Administration from Florida International University.

Jeffery Hoyos - Senior Vice President and Chief Accounting Officer, The Related Group

Jeffery Hoyos will be responsible for overseeing all aspects of the organization's accounting functions. This includes regulatory compliance with accounting standards and practices. Mr. Hoyos joined the company in 2008 and is primarily responsible for financial compliance and controls, financial reporting, planning and analysis and information systems. He brings nearly 30 years of financial and operational experience to the Company from both the private and public sector.

Betsy McCoy – Vice President and General Counsel, The Related Group

Betsy L. McCoy is General Counsel and Vice President of The Related Group. Ms. McCoy joined The Related Group in 2008 and is responsible for oversight of all legal issues and for providing direct counsel to Mr. Perez and Related's COO, Matt Allen on matters affecting day to day operations. Prior to joining The Related Group, Ms. McCoy was in private practice as a principal and shareholder of her law firm located in Tampa, Florida where she served as litigation counsel statewide to financial institutions, real estate developers, and contractors. Ms. McCoy became Board Certified by The Florida Bar as a specialist in complex commercial and business litigation in 1997, and maintained that certification for 11 years until joining The Related Group. Ms. McCoy is a graduate of the prestigious Harvard Negotiation Project, a frequent speaker at national conferences, and holds a Master Advocate Certification by the National Institute of Trial Advocacy. Ms. McCoy is a graduate of Creighton University, College of Arts and Sciences, Omaha, Nebraska where she earned a Bachelor's Degree; Creighton Law School where she earned her Juris Doctorate degree, and also, The University of Miami School of Law where Ms. McCoy earned an L.L.M (Letters of Legal Mastery) in the law of real property development.

Tony Del Pozzo – Vice President of Finance, Related Urban

Tony Del Pozzo is the Vice President of Finance and will be responsible for obtaining, negotiating and closing on financing for all projects. Mr. Del Pozzo will work directly with tax credit investors and lenders to obtain the necessary funds to finance the project. Tony Del Pozzo has a finance degree, extensive experience and established relationships with all of the largest national lenders around the country including the largest tax credit equity investors and syndicators. Tony has arranged the financing for all Related Urban

projects to date, totaling over \$1 billion in loans and \$450 million in tax credit equity. Moreover, he has arranged nearly \$2 billion in total financing during his tenure at Related Urban. He will be assisted in all financing matters by a Finance Manager and Financial Analyst. Tony Del Pozzo has over twenty-five years of experience in the industry. Mr. Del Pozzo is a licensed Florida appraiser and holds a Master of Business Administration from the University of Miami.

Andrew Velo-Arias – Director of Development and Acquisitions, Related Urban

Andrew Velo-Arias will be the Development Manager assigned to oversee the redevelopment of South Miami Gardens. Andrew will oversee all aspects of the development process from initial site planning and design through entitlements, construction and lease-up. Since joining Related in 2017, Andrew has closed on financing on more than 700 units and over \$150MM in total development costs for affordable and mixed-income developments in South Florida while also managing the entitlement and permitting processes for these developments. Andrew has been actively involved in developing and implementing the River Parc Master Plan, a 22-acre public housing redevelopment effort in Miami. Prior to joining Related, Andrew worked for the Goldman Sachs Urban Investment Group and New York City Economic Development Corporation where he worked on large mixed-use, mixed-income developments in New York City. Andrew Velo-Arias holds a Master of Business Administration from Harvard Business School and a Master's in Public Policy from the Kennedy School of Government. He was born and raised in Hialeah, Florida.

Betty Gutierrez – Resident Services Manager

Related Urban has dedicated staff that has direct interaction with the residents. Betty Gutierrez (Maria Beatriz Gutierrez) will serve as the Resident Services Manager and is responsible for overseeing all aspects regarding resident transition. Betty joined the Related Urban team in August 2012 as Relocation / Resident Services Manager overseeing all aspects regarding relocation of the elderly residents during the rehabilitation period. She oversees all aspects of relocation of existing residents during construction and is experienced in creating relocation plans accordance with the requirements of the Uniform Relocation Assistance and Real Property Acquisition for Federal and Federally- Assisted Programs of 1970 (the "URA"), to the extent that the URA is applicable.

George Lage – Vice President of Construction, Fortune Urban Construction

George Lage, as Vice President of Construction, is responsible for overseeing development and construction operations. With 20 years of construction experience, Mr. Lage has a proven track record of successfully completing projects of all types, sizes, and complexities. Mr. Lage received a Master's degree in Construction Management from Florida International University and is licensed as a Certified General Contractor.

Thomas Walsh – Vice President of Construction Operations, Fortune Urban Construction

Mr. Walsh comes to Fortune Urban Construction with 30 years of experience in the Construction industry. Mr. Walsh most recently had spent the past 6 years within the Related Condominium Department where he managed the Paraiso Community consisting

of 4 – hi-rise Residential Condominiums, Public Right of Way Improvements, a Public Park and Beach Club and Restaurant. Mr. Walsh has a degree in Environmental Engineering from Norwich University located in Northfield, Vermont.

Marilyn Pascual – President, Affordable Division, TRG Management Company

Marilyn has more than nineteen years of experience in the management of multi-family housing communities. She re-joined TRG in April of 2010 as a Regional Manager after having served as President for the Housing Trust Management Group, Inc. for more than five years. Ms. Pascual was also a Regional Manager with Cornerstone Residential Management, Inc. and worked with TRG for five years early in her career where she quickly advanced from property manager to district manager. She has an excellent track record managing all types of apartment portfolios, but has an extensive history managing LIHTC, Bond and several other affordable programs. Ms. Pascual holds a Bachelor of Science Degree in Mechanical Engineering from the University of Florida.

Sherif Zaki – Regional Manager, TRG Management

Sherif has over 23 years in management experience that includes Hotels, Assisted living, and property management. Sherif has over 10 years- experience in property management that includes market rate, and affordable multi-family housing communities. Sherif moved back to Miami from California and Joined TRG in March of 2017 as an Area Manager, and was promoted to a Regional Manager shortly after. Sherif worked in the west coast for 15 years where he held many positions such as Senior Community Manager, Executive Director of an assisted living facility and Assistant Hotel General Manager. Sherif has a broad- based experience in brand enhancement, employee development, operations, marketing, sales, strategic plan development and multi- site management. Sherif has excellent track record managing all types of apartment portfolios, such as acquisitions, rehabs, lease ups, public housing, LIHTC, Bond and several other affordable programs. Sherif holds a Bachelor of Science Degree in Management.

Gilda Fernandez – Compliance Manager, TRG Management

Gilda has over 20 years of real estate management experience with several of the top firms in the industry. She previously was a member of the TRG Management as the Compliance Director and returned in 2019 as Vice President after having served HTG Management as Executive Vice President for over 5 years. Her responsibilities at TRG include directing operations and improving operating efficiency and profitability. She also plays a key role in working with the senior management team on new projects and coordinates asset management activities to ensure the success of TRG Management's properties. In addition to having managed market rate properties, Gilda has dedicated her career to affordable housing. She brings her extensive knowledge and experience in Section 42 Low Income Housing Programs: LIHTC, SAIL, MMRB, County Bond, HOME, HUD, Public Housing, Risk Sharing, SHIP and other government affordable housing programs. She holds the specialized designation of Housing Credit Certified Professional and Certified Occupancy Specialist.

Alvaro Torres – Finance Manager, Related Urban

Alvaro Torres will serve as the Finance and Transaction Coordinator and will be responsible for administering and monitoring the financing process and closing. Mr. Torres has experience working with housing authorities, tax credit investors, lenders and governmental entities to coordinate the due diligence and closing process. Mr. Torres' responsibilities include underwriting potential multifamily development opportunities, reviewing closing documents, assisting in negotiating debt and equity terms and conducting market research. Mr. Torres participated in closing over \$550MM in debt and equity transactions for the rehabilitation or construction of over 1,500 affordable housing units. Prior to joining Related, Alvaro spent three years at Crow Holdings in Dallas, Texas where he performed market research, underwriting, and due diligence for over 200 assets across the multifamily, retail, industrial, hotel, and self-storage space. Mr. Torres holds a Bachelor of Business Administration in Finance with a specialization in Alternative Asset Management from Southern Methodist University.

Jordan Davis – Development and Acquisitions Associate, Related Urban

Jordan Davis will serve as the Development Associate for the redevelopment of South Miami Gardens. Jordan conducts deal-specific underwriting and due diligence, performs financial modeling and analytics, prepares competitive funding applications, and works directly with lenders, equity investors, and municipal partners in leading financial closings. Prior to joining Related Urban, Jordan worked as a Development Associate for The NRP Group in San Antonio, Texas, and Austin, Texas, leading new deal originations and successfully taking over \$200MM in development through NRP's Executive Committee. Jordan holds a Bachelor of Business Administration, with distinction, from the University of Michigan's Stephen M. Ross School of Business.

Luke Fallon - RAD Consultant, Fallon Advisory

Luke Fallon brings a depth of affordable housing experience drawn from managing transactions on behalf of clients. Luke's experience includes building complex financial models, completing project feasibility analyses, developing recapitalization strategies, securing financing, obtaining regulatory approvals, creating and managing project budgets, negotiating financial terms, and closing transactions. Luke is very familiar with a wide range of affordable housing programs from working on Rental Assistance Demonstration (RAD) conversions and transactions involving public housing, Low-Income Housing Tax Credits, Section 8, and 13A (state-funded version of Section 236). As a RAD consultant, Luke has worked with many public housing authorities to assess the feasibility of converting their public housing portfolios to project-based Section 8 under the RAD program, then managed the RAD conversion process on their behalf. Luke has closed 27 RAD conversions to date, representing over 3,300 units. Four of the 27 RAD conversions were 75% RAD / 25% Section 18 blend conversions. Luke has also managed the Section 18 disposition process for two properties – one administration building and one public housing rental property. Prior to forming Fallon Advisory, Luke was a Principal at a Boston-based affordable housing consulting firm. In this capacity, Luke headed the ownership interest valuation business line where he valued lower-tier and upper-tier GP and LP ownership interests in affordable housing projects. This involved building complex valuation models, analyzing and underwriting the real estate and subject interest's cash flows, developing acquisition and disposition strategies, and drafting evaluation

memorandums. Luke valued approximately 190 fractional ownership interests representing \$100 million of value and \$1.7 billion of real estate value. Additionally, Luke was instrumental in launching and growing the firm's RAD conversion business line.

Efrem Levy – HUD Counsel, Reno & Cavanaugh

Efrem Levy is a Member of Reno & Cavanaugh whose practice focuses on affordable housing development and operation. Efrem is sought after for his finance-structuring ability and has spoken at numerous conferences on development finance and asset management. Efrem has a particular focus on: LIHTC mixed-finance transactions; all aspects of public housing redevelopment; utilizing project-based vouchers for development purposes; the purchase of buildings that are assisted with Section 8 project-based rental assistance; and NMTC transactions with an overlay of federal assistance. He has also brought this finance structuring ability to clients redeveloping distressed public housing under the Rental Assistance Demonstration (RAD) program.

Iyen Acosta – HUD Counsel, Reno & Cavanaugh

Iyen A. Acosta is an associate who represents public housing authorities, and developers engaged in affordable housing development using mixed-finance resources, including the Rental Assistance Demonstration (RAD). She also represents management companies whose portfolios include HUD and USDA Rural Development-assisted units. Iyen is part of the firm's Litigation and Dispute Resolution practice area and represents public housing authorities, development entities, and management companies, as well as statewide and local organizations, in complex federal and state litigation and administrative proceedings.

Al Dotson – Procurement Counsel, Bilzin Sumberg

Albert E. Dotson, Jr., Managing Partner, handles federal and local government procurement contracts and compliance. He also represents real estate developers in securing land use, zoning and other government approvals and permits for large-scale real estate developments. Al routinely negotiates economic development incentive programs on behalf of major U.S. corporate clients. Al's work includes representing developers and contractors in complying with the government procurement procedures of various agencies of the Federal government, State of Florida, Miami-Dade County, and the cities of Miami, Coral Gables, and Miami Beach. This representation includes responding to procurement solicitations through defending against or prosecuting quasi-judicial bid protests. He represents commercial, industrial, residential and mixed-use developers throughout the land development process, including development permit challenges, zoning, concurrency, platting and permitting. Al's work also includes representing developers in Public-Private Partnerships (P3) that have included the redevelopment of municipal property by a private developer with the infrastructure, other public improvements, and tax abatement provided by the local governing body.

Eric Singer – Procurement Counsel, Bilzin Sumberg

Eric Singer is a member of Bilzin Sumberg's P3 and Government Contracting

team. Eric represents both public- and private-sector clients in the areas of government contracting and complex government transactions, including public-private partnerships (P3). Eric has negotiated development agreements for a wide variety of public assets and public-private developments, and has represented clients on some of Miami's most transformative public-private projects. Eric also handles the full spectrum of public-contracting issues, from preparation of proposals through appeals of administrative bid protests. Eric combines that practical experience with the extensive academic knowledge he gained as a visiting faculty member and research fellow at the New York University School of Law, where he studied P3s across the United States and abroad, in order to further his clients' goals. Prior to joining Bilzin Sumberg, Eric served as a law clerk to the Honorable Danny J. Boggs of the United States Court of Appeals for the Sixth Circuit.

Terry Lovell – LIHTC Borrower Counsel, Bilzin Sumberg

Terry M. Lovell, head of Bilzin Sumberg's Affordable Housing & Tax Credit Practice, has more than 22 years of experience. He represents developers, investors, and tax-exempt organizations in all aspects of real estate development transactions. He is exceptionally versed in transactions financed with low-income housing tax credits under Section 42 of the Internal Revenue Code, tax-exempt bonds, grants, and loans issued by federal, state, and local governmental authorities. Terry regularly prepares and negotiates purchase and sale agreements for these properties. He also handles other subsidized and conventional financing, including the negotiation of equity and loan documents, for both commercial and multi-family housing developments. Terry has represented clients with projects in Florida, Georgia, Louisiana, South Carolina, Tennessee, Texas, and the U.S. Virgin Islands.

Javier Avino – Land Use Counsel, Bilzin Sumberg

Javier F. Aviñó serves as Practice Group Leader of Bilzin Sumberg's Land Development & Government Relations Group and Co-Chair of the Firm's International Group. Javier focuses his practice in land use, zoning, and environmental law. He represents domestic and international clients in complex matters including the development approval process, DERM permitting, planning and zoning applications, code enforcement, comprehensive planning and other environmental law areas. Javier also has experience representing both private and public sector clients before various state, county, municipal governments and regulatory bodies throughout South Florida. Javier assists clients in obtaining the necessary development approvals for major high-rise residential condominium and rental projects, commercial and institutional buildings, single family residential developments, affordable housing developments and public/private projects.

Brian McDondough – Bond Borrower Counsel, Stearns Weaver

Mr. McDonough is a Shareholder in the Real Estate Department. He is a member of the Firm's Board of Directors as well as its Executive Committee, and he also is the Chairperson of the Firm's Affordable Housing & Tax Credit Practice Group. He represents developers using government loan programs, community housing development organizations and 501(c)(3) organizations using qualified 501(c)(3) bonds for multifamily

housing developments. Brian assists clients with matters involving multifamily housing, low income housing tax credits and loan programs implemented by the U.S. Department of Housing & Urban Development. Brian also represents lenders in all types of real estate loans and in particular, loans related to affordable housing.

Patricia Green – Real Estate Counsel, Stearns Weaver

Patricia Green is a Shareholder in the Real Estate Department. Her practice is focused on the representation of developers of high-quality affordable housing. Representative experience includes multi-family housing transactions financed with low income housing tax credits under Section 42 of the Internal Revenue Code; housing bonds issued by state and local housing finance authorities; HUD-insured mortgage loans; local government contributions; public grants; and Affordable Housing Program funds.

Rolando Llanes – Principal, CIVICA Architecture

Rolando Llanes, AIA is President and Founding Principal of Civica, LLC and a State of Florida registered architect. Mr. Llanes' architectural background includes over 35 years of experience and he has garnered various American Institute of Architects design awards since 1990, a testament to his creative accomplishments and excellence in the field of architecture. Over the past several years, Mr. Llanes has specialized in the design of public and private educational facilities. To date, Mr. Llanes and key Civica personnel have completed work on over one million square feet of award-winning educational and recreational buildings. Mr. Llanes is also committed to the preservation of buildings and historic structures believing that they are "inextricably linked to the stories of those who inhabited them. When you lose one, you often lose the other". He works towards an architecture that is reflective of the place and people that inhabit them. In addition to his architectural work, Mr. Llanes has published several articles, essays and reference material related to architectural design, historic preservation, and architecture and history of professional sports facilities. In 2001, as head of architecture for The Corradino Group, Mr. Llanes authored A Vision - a multi-family housing study for the City of South Miami and is currently working on commercial and residential projects in the city.

Steven Alexander – Consultant, Retired City of South Miami City Manager

Mr. Alexander served as City Manager for the City of South Miami from 2013 until his retirement in early 2020. Mr. Alexander will bring his deep knowledge of the municipal entitlement and permitting process to facilitate development approvals. Furthermore, Mr. Alexander has developed relationships with key community stakeholders and organizations over the course of his tenure as City Manager and will help ensure that the community's vision is reflected in the final master plan.

Jason Biondi – Founder, Energy Cost Solutions Group

Jason Biondi is the founder and Managing Director of Energy Cost Solutions Group (ECSG), a business which focuses on energy savings, commissioning, minimizing environmental impacts of construction, operations and maintenance and improving indoor environmental conditions. ECSG is currently involved with projects pursuing LEED New Construction, Core & Shell, Commercial Interiors and Existing Buildings Certification as well as National Green Building Standard, Enterprise Green Communities Criteria and

Green Globes certifications. ECSG also performs commercial energy audits and environmental impact analysis for Major Use Special Permits. Jason has personally worked to help certify more than 20 green buildings throughout Florida and Latin America. Jason leads a team of experienced architects and engineers who comprise ECSG's well-balanced and effective green building certification operation.

hibit

PROPERTY MANAGEMENT AGREEMENT

Between

Residences at SoMi Parc, LLC

(“Owner”)

and

TRG Management Company, LLP

(“Manager”)

**2200 North Commerce Parkway
Suite 100
Weston, FL 33326**

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PROPERTY MANAGEMENT AGREEMENT

This PROPERTY MANAGEMENT AGREEMENT is effective as of the day of 2022, by and between Residences at SoMi Parc, LLC (the “Owner”), Residences at SoMi Parc and TRG Management Company, LLP (“Manager”), located at 2200 North Commerce Parkway, Suite 100, Weston, Florida 33326.

RECITALS:

A. Owner purchased real property located at 5961 SW 68 Street, Miami, FL and desires to engage the Manager to manage and operate the same. Said Property has 172 rental units (the “Property”).

B. Owner desires that Manager manages the Property and Manager desires to manage the Property.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged and in consideration of the above premises, the parties agree as follows:

AGREEMENT

ARTICLE 1. THE MANAGED PROPERTY

1.1 Retaining Manager. Owner hereby retains Manager to manage the Property in accordance with the terms and conditions hereof utilizing trained, experienced personnel employing the real estate management practices and techniques typical of the industry.

1.2 Prior to the date of this Agreement, the Manager may have advised and assisted the Owner as to Project marketing and management considerations during the predevelopment phase. Responsibilities may include, but are not limited to the following:

(a) Preparation and submission to the Owner of a recommended Operating Budget for the Initial Operating Year of the Project;

(b) Participation in pre-occupancy conferences; and

(c) Make preparations for marketing and managing the Project according to the requirements of this Agreement.

ARTICLE 2. TERM OF AGREEMENT

2.1 Term. The term of this Agreement shall commence as of the date hereof and shall continue for a term of one (1) year with automatic renewals up to five (5) years thereafter, or until such time after the initial year term as either Owner or Manager elects to terminate this Agreement,

which election shall be in writing and shall be effective on the date which is thirty (30) days after such notice is given.

ARTICLE 3. **MANAGER'S RESPONSIBILITIES**

3.1 Management. Manager shall use its best efforts to manage, operate and maintain the Property in a manner in substantial conformance with the Annual Business Plan (as defined in Section 3.6 below) prepared by Manager and approved by Owner. Manager shall use its best efforts to hire management staff that has experience with HUD Section 8 and Low Income Housing Tax Credit programs. In performing such duties, with respect to the proper protection of and accounting for Owner's assets. Manager shall deal at "arm's length" with all third parties. Manager shall use its best efforts to ensure tenant and Owner compliance with all leases and/or third party agreements.

3.2 Employees: Independent Contractor. Manager shall have in its employ or under independent contract at all times a sufficient number, as determined by Manager in its sole discretion, of capable persons to enable it properly, adequately, safely and economically to manage, operate, maintain and account for the Property. All matters pertaining to employment, contracting, supervision, compensation, promotion and discharge of such employees or contractors shall be the sole responsibility of Manager.

Manager shall negotiate with any union lawfully entitled to represent any such employees, if any, and may execute in its own name, and not as agent for Owner, collective bargaining agreements or labor contracts resulting therefrom. Manager shall fully comply with all applicable laws and regulations having to do with worker's compensation, social security, unemployment insurance, hours of labor, wages, working conditions, and other employer-employee related subjects. Manager represents that it is and will continue to be an equal opportunity employer and, to the extent that Manager advertises for employees, will advertise as such.

This Agreement is not one of general agency by Manager for Owner, but one with Manager engaged independently in the business of managing properties on its own behalf, as an independent contractor, and in that respect having only limited agency as specifically set forth in this Agreement. All employment arrangements are, therefore solely Manager's concern and Owner shall have no liability with respect thereto. No party employed or under contract with Manager shall in any respect be deemed an employee of or under contract with Owner.

3.3 Schedule of Employees. Prior to execution hereof, Manager will provide Owner with a schedule of the parties to be employed in the direct management of the Property.

3.4 Compliance with Laws, Mortgages, etc. Manager, at Owner's expense, shall be responsible for substantial compliance with federal, state and municipal laws, ordinances, regulations and orders related to the ownership, leasing, use, operation, repair and maintenance of the Property and with the rules, regulations or orders of the local Board of Fire Underwriters or other similar bodies (collectively, the "Governmental Requirements"). Manager will be responsible for compliance with all restrictions associated with the project's Section 8 Contract, if applicable, and all regulatory requirements of the project's financing. Manager shall promptly

remedy, at Owner's expense, any violation of any such law, ordinance, rule, regulation or order which comes to its attention and which cure Manager is authorized hereby to perform.

Expenses incurred in remedying violations shall be paid from the Operation Account described hereafter provided such expenses do not exceed One Thousand Dollars (\$1,000.00) in any one instance. When more than such amount is required or if the violation is one for which the Property or Owner might be subject to monetary penalty, Manager shall notify Owner promptly, but no later than the fifth business day following the day Manager has been notified of such violation to the end that prompt arrangements may be made to remedy the violation and to pay for such expense. Manager shall be responsible, at Owner's expense, for full compliance with all terms and conditions contained in any ground lease, space lease, mortgage, deed of trust, loan agreement or other security instruments affecting the Property of which true, correct and complete copies it has been furnished (collectively, "the Mortgages") to the Manager. Project compliance reports shall be provided to Owner within fifteen (15) calendar days of receipt by the Manager.

3.5 Compliance with Equal Opportunity Requirements.

"Equal Opportunity" is defined as (1) adherence to Federal, State, and local fair housing laws, and (2) positive efforts to ensure that a wide spectrum of persons of various races, creeds, religions, and national origins are made aware of the housing development and of its benefits.

In conjunction with the marketing of multifamily housing, Manager shall follow all applicable HUD rules and regulations and:

(a) All advertising, brochures, leaflets, and other printed material shall include the Equal Housing Opportunity logo and the slogan or statement; and all advertising depicting persons shall depict persons of majority and minority groups.

(b) The Equal Housing Opportunity slogan, "Equal Housing Opportunity", utilized in the newspaper classified advertisements should be at least eight (8) point bold-faced type. Display advertising must include the Equal Housing logo and slogan. If other logotypes are used in the advertisement, then the Equal Housing Opportunity logotype should be of a size equal to the largest of other logotypes.

(c) All signs, off-site and on-site, must prominently display the logo and slogan, or the statement in a size that would not be smaller than the largest letters used on the sign.

(d) The logo and slogan, or the statement and the HUD Equal Housing Opportunity Poster, HUD Form 928.1 (dated 3-89), must be prominently displayed in the on-site office or wherever applications are being taken.

The Equal Housing Opportunity insignia are as follows:

(i) Equal Housing Opportunity Logo and Slogan



(ii) Equal Housing Opportunity Statement

“We are pledged to the letter and spirit of the policy of achievement of equal housing opportunity. We encourage and support an affirmative advertising and marketing program in which there are no barriers to obtaining housing on the basis of race, religion, gender, national origin, disability, family status, or age.”

3.6 Annual Business Plan. Manager shall prepare and submit to Owner for Owner’s approval an Annual Business Plan for the Property for the promotion, leasing, operations, repair and maintenance of the Property for each calendar year of fiscal year as designated by Owner during which this Agreement is in effect. Such Annual Business Plan shall include a detailed budget of projected income and expenses. The Annual Business Plan shall be prepared within 60 days of the takeover of management, and by October 31st of each year thereafter. If Owner does not submit any objections to the Annual Business Plan to Manager in writing within thirty (30) days of submission, Owner shall be deemed to have approved such Annual Business Plan and waived any future objection thereto. A template version of an acceptable Annual Business Plan is attached hereto as **Exhibit “B”** as an example of what Owner and Manager acknowledge is acceptable.

Manager agrees to use diligence and to employ all reasonable efforts to ensure that the actual cost of maintaining and operating the Property shall not exceed the operating budget which is a part of the approved Annual Business Plan (the “Operating Budget”) either in total or in any one accounting category. Any expense causing or likely to cause a variance of greater than ten percent (10%) or \$1000.00, in any one accounting category for the current month shall be promptly explained to Owner by Manager in writing. All expenses must be charged to the proper account as specified in a Schedule of Accounts to be submitted by Manager to Owner 30 days prior to commencement of lease-up or takeover, and no expense may be classified or reclassified for the purpose of avoiding an excess in the annual budgeted amount of an accounting category. Manager shall secure Owner’s prior written approval of any expenditure that will result in an excess of the greater of One Thousand Dollars (\$1,000.00) or ten percent (10%) of the annual budgeted amount in any one accounting category of the Operating Budget; provided, however, that Owner’s consent shall not be required for an excess expenditure that includes, but shall not be limited to, mortgage payments, taxes, utilities and insurance (for the coverage required hereby) and emergencies.

During the calendar year, or fiscal year if applicable, the Manager shall inform Owner of any increases or decreases in costs, expenses and income that were not reflected in the Annual Business Plan which exceed the greater of ten percent (10%) of the estimate included in the Annual Business Plan, or \$5,000.00.

3.7 Utilities. Manager shall, on behalf of Owner, enter into or renew contracts for electricity, gas, telephone, fuel oil and other necessary utility services for the Property.

3.8 Collection of Rents and Other Income. Manager shall use diligent efforts to collect all rents and other charges, which may become due at any time from any tenant or from others for services provided in connection with or for the use of Property or any portion thereof. Manager shall collect and identify any income due Owner from miscellaneous services provided to tenants or the public including, but not limited to, parking income, tenant storage, and coin operated machines of all types (e.g., washers, dryers, vending machines, pay telephones, etc.). All monies so collected shall be deposited in the Operating Account.

(a) The Manager will collect when due all rents, charges, and other amounts receivable on the Owner's account in connection with the management and operation of the Project. These receipts, except resident security deposits, which will be handled as specified in subsection b. of this Section, shall be deposited in a custodial account separate from all other accounts and funds and shall be maintained with a financial institution whose deposits are insured by the Federal Deposit Insurance Corporation or any successor thereto and shall be used exclusively by the Manager as funds of this Project. This custodial account will be carried in the project's name and designated as the "Project Operating Account". Except for amounts due the Manager for the Management Fee, the Manager shall have no property interest in this account.

(b) The Manager will collect, deposit, maintain and disburse resident security deposits in accordance with the terms of each resident's lease and the provisions of the Landlord-Tenant Code of the applicable state where the Project is located or any successor Act as applicable to residential dwelling units. If security deposits are held in escrow, they shall be deposited by the Manager with a financial institution whose deposits are insured by the Federal Deposit Insurance Corporation or any successor thereto in an interest-bearing custodial account separate from all other Project accounts and funds and will be carried in the Manager's name and designated as the Project Security Account. If the Owner wishes to give a bond in lieu of escrow pursuant to the Landlord Tenant Act, Manager must also maintain an escrow account equal to 25% of all security deposits.

3.9 Competitive Bidding. All contracts for repairs, capital improvements, goods, and services, except salaries for full-time employees shall be awarded at no higher than prevailing market rates and for amounts exceeding Ten Thousand Dollars (\$10,000.00) shall, unless otherwise required by Owner, be awarded on the basis of competitive bidding, solicited in the following manner:

(a) A minimum of three (3) bids shall be required.

(b) Each bid shall be solicited in a form prescribed by Owner, if any, so that uniformity will exist in bid quotes.

(c) Manager may accept a low bid without prior approval from Owner, if the expenditure is for a budget approved item and will not result in an excess of the annual budgeted accounting category of the applicable approved Operation Budget or the Capital Budget

("Budget") which is a part of the approved Annual Business Plan. Otherwise, approval of a bid may be required by Owner before acceptance.

(d) Manager shall not accept other than the lowest bid without the prior approval of Owner. If Manager advised acceptance of other than the lowest bidder, Manager shall adequately supply, in writing, its recommendations to Owner.

(e) Owner shall be free to accept or reject any and all bids.

(f) Manager may request Owner, but Owner is not compelled, to waive competitive bidding rules.

Owner shall pay for all expenses of such bidding procedure and may pay for such expenses from its own resources or may authorize payment by Manager out of the Operating Account. Expenses incurred under this Section 3.9 shall not be charged to any account category.

3.10 Repairs. The Manager shall, at Owner's expense, attend to the asking and supervision of all ordinary and extraordinary repairs, replacements, additions, improvement, maintenance, decorations and alterations, subject to the limits of the approved Annual Business Plan, including expenditures to refurbish, rehabilitate, remodel, or otherwise prepare areas covered by new leases. Such activities shall be performed to the end that the property is maintained and furnished as a typical apartment project in the applicable marketplace so long as adequate funds are available. To the extent that such work requires the services of an architect or licensed contractor, the cost to do same includes the architect's or contractor's fees. All such activity shall be made with as little hindrance to the operation of the Property as is reasonably possible.

In case of an emergency, Manager may make expenditures for repairs, which exceed the limits described in this Section 3.10 without prior written approval if it is necessary to prevent damage to the Property, injury to persons or damage to the property of third parties. Owner must be informed of any such expenditure before the end of the next business day.

3.11 Capital Improvements. The approved Annual Business Plan constitutes an authorization for Manager to expend money for authorized capital projects. With respect to the purchase and installation of capital items (cost in excess of Twenty-Five Thousand Dollars (\$25,000.00)) and new or replacement equipment, Manager shall recommend that Owner purchase those items when Manager believes such purchase to be necessary or desirable. Owner may arrange to purchase and install the same itself or may authorize Manager to do so subject to prescribed supervision and specification requirements and conditions. The competitive bid rules outlined in Section 3.9 will be observed in all capital projects involving an excess of Twenty-Five Thousand Dollars (\$25,000.00).

3.12 Service Contracts. Manager shall not enter into any contract (or contracts, if they are for a substantially similar purpose) for cleaning, maintaining, repairing or servicing the Property or any of its constituent parts that requires annual payments in excess of ten percent (10%) of the amount approved in the appropriate budget category of the Annual Business Plan without the prior written consent of Owner. As a condition to obtaining such consent, Manager shall supply Owner with a copy of the proposed contract and shall state to Owner the relationship, if any,

between Manager (or the persons in control of Manager) and the party proposed to supply such goods or services, or both.

All service contracts shall: (a) be in the name of Owner and executed by Manager; (b) be assignable, at Owner's option, to Owner's nominee; (c) include a provision for cancellation thereof by Owner, thirty (30) days' written notice (any exception to this provision must have the prior written consent of Owner); and (d) shall require that all contractors provide evidence of insurance sufficient to meet the requirements of Section 4.3. Unless Owner specifically waives such requirements, either by memorandum or as an amendment to the contract, all service contracts shall be subject to bid under procedure as specified in Section 3.9.

3.13 Taxes, Mortgages.

(a) Taxes. Manager shall obtain and verify bills for real estate and personal property taxes, improvement assessments, water charges and other like charges which are or may become liens against the Property and recommend payment or appeal as in its best judgment it shall determine. Such recommendations shall be supported by Manager's completion of data on the assessments on comparable properties determined on a net rentable, usable or gross building area basis. Manager shall, to the extent funds are available in the Operating Account, pay such bills promptly avoiding penalty for late payment and taking advantage of discounts. In the event that any tax due or imposed in respect to any such payments and such tax is the obligation of Owner, Manager shall make the required tax payment after verification of the amount due. When requested by Owner, Manager shall, without charge, except for out-of-pocket expenses (which may include an appropriate tax consultant), render advice and assistance to Owner in the negotiation and prosecution of all claims for the abatement of property taxes and other taxes affecting the Property, for awards, for any taking by eminent domain affecting the Property, and all other government regulations affecting the Property which Owner elects to contest.

(b) Mortgages. Following Owner's written request, Manager shall make all payments on or before the due date therefore required under any Mortgage, provided a copy of any such Mortgage has previously been delivered by Owner to Manager, and provided further the funds adequate for such payments are in the Operating Account. Subject to the provisions hereof, Manager shall deliver to Owner, no later than the due date, evidence that such Mortgage payment has been made, and perform all covenants (which Manager has the authority hereunder to perform) required to be performed or observed by Owner under any such Mortgage.

3.14 Use and Maintenance of Premises. Manager agrees not to knowingly permit the use of the Property for any purpose which might void any policy of insurance relating to the Property which might render loss thereunder uncollectible, or which would be in violation of any Governmental Requirement.

3.15 Other. Manager shall perform such other acts and deeds as are reasonable, necessary and proper in the discharge of its duties under this Agreement so long as such acts and deeds are authorized hereby. In addition to the foregoing, Manager shall execute or cause to be executed all leases in compliance with the Real Estate License Law of the applicable State where the Project is located, as amended. The Manager will secure the full compliance of each resident with the terms of his or her lease, and for this purpose is authorized to consult with legal counsel

approved by Owner. The Manager shall have the power to terminate and accept terminations of tenancies; settle, compromise and release claims against residents; reinstate leases; give consents provided for in all leases; institute suits to enforce Owner's rights under the lease; and take all other required action to enforce the leases in effect in the Project.

3.16 Notice to Owner. Manager shall promptly notify Owner: (a) In the event that the condition of the Property or any part thereof fails (to the knowledge of Manager) to meet the standards of the Mortgage or any other agreement relating to the Property, or to meet the standards of the Governmental Requirements; (b) Upon receipt by Manager of any notice, demand or similar communication with respect to any obligation of Owner under the Governmental Requirements, the Mortgage, or other agreement involving Owner, the Property, or any portion thereof; (c) Upon receipt by Manager of any summons, notice, demand or similar communication regarding any action at law or in equity or before any regulatory body in connection with or involving Owner, the Property, or any portion thereof; (d) Upon receipt by Manager of any notice or communication from an insurance carrier regarding insurance coverage or the insurability of the Property; or (e) Upon receipt by Manager of any notice or communication of any nature, written or oral, which is the reasonable opinion of Manager may have a material adverse effect on Owner or the Property.

3.17 Adequate Funds. Wherever the Manager is obligated to make a payment, and such obligation is qualified by there being adequate funds for such payments, the Manager shall have the right to choose which payments are made and shall have no liability for preferring one creditor over another.

3.18 Rentals. The Manager will offer for rent and will rent the dwelling units, parking spaces, commercial space and other rental facilities and concessions in the project. In connection with these duties, the Manager will carry out the following.

- (a) Make the necessary preparations as described in the Annual Business Plan.
- (b) Follow the requirements of the regulations governing the LIHTC program (the "Regulations"), if applicable HUD regulations, and the Marketing and Management Plan and Affirmative Fair Housing and Marketing Plan (Form 935.2) related to resident eligibility for occupancy;
- (c) Show the Project to prospective residents;
- (d) Take and process resident applications for rentals, counsel applicants as to eligibility for occupancy in the Project; verify income and eligibility certifications in accordance with the Regulations.
- (e) The Manager shall terminate the lease agreement and evict an individual or family for any violation of the tenant lease. The Owner shall include the following lease items in the residential lease agreement for each unit.
 - (i) The lease shall provide that upon 24 hours written notice to the resident the Owner and/or Manager shall be permitted to enter the dwelling unit during reasonable hours for the purpose of performing an inspection.

(ii) The lease must include a mechanism which shall allow termination of the agreement and eviction for violation. Manager may not terminate the tenancy or refuse to renew the lease of a resident except for serious or repeated violation of the terms and conditions of the lease; for violation of applicable federal, state or local law; for completion of the transitional housing tenancy period; or for other good cause. Any termination or refusal to renew must be preceded by a 30-day written notice specifying the grounds for the Action.

(iii) Manager shall maintain the premises in compliance with the Owner's design standards and local code requirements.

(iv) The lease must contain a provision for the resident to provide accurate information to determine eligibility at move-in and annual re-certifications.

(A) On commencement of the lease agreement, and every one year thereafter, the resident shall provide Manager with such certifications, verifications and information as Manager may require in order to perform an examination, reexamination or determination of the family's income and eligibility as provided in the rules of applicable federal or state programs. A failure to provide such certification, verifications and information, or any falsification or willful misrepresentation thereof shall be deemed to be a violation of the lease agreement.

(B) If pursuant to Paragraph (a) above, Manager determines that the resident's family income exceeds the maximum limit, the resident shall be permitted to continue to occupy such dwelling unit; provided, however, that the resident shall be required to pay the applicable rent.

(v) The lease must include a provision for the resident to execute a release for verification for utilities on an annual basis, if applicable

(vi) The lease must include:

(A) Security deposit amount and utility information.

(B) Monthly rental amount.

(C) Signatures of all parties.

(D) A statement that the lease agreement complies with all state and local laws.

(vii) The lease must agree to give the resident a thirty (30) day advance written notice of any increase in the monthly rent.

(viii) Any material misrepresentation in resident's application for the leased premises, whether intentional or otherwise, may be treated by Manager, at its sole option, as an act of default under the lease and all remedies available to Manager (or Owner) in the event of other defaults shall likewise be available to Manager (or Owner) in such case.

(ix) The lease may not contain any of the following provisions:

(A) Agreement to be sued. Agreement by the resident to be sued, to admit guilt or to a judgment in favor of the Manager or in the name of Owner in a lawsuit brought in connection with the lease.

(B) Treatment of property. Agreement by the resident that the Manager or Owner may take, hold or sell personal property of household members without notice to the resident and a court decision on the rights of the parties. This prohibition, however, does not apply to an agreement by the resident concerning disposition of personal property remaining in the housing unit after the resident has moved out of the unit. The Manager or Owner may dispose of this personal property in accordance with state law.

(C) Excusing Owner or Manager from responsibility. Agreement by the resident not to hold the Owner or the Manager legally responsible for any action or failure to act, whether intentional or negligent:

(D) Waiver of notice. Agreement of the resident that the Manager or Owner may institute a lawsuit without notice to the resident.

(E) Waiver of legal proceedings. Agreement by the resident that the Manager or Owner may evict the resident or household members without instituting a civil court proceeding in which the resident has the opportunity to present a defense, or before a court decision on the rights of the parties.

(F) Waiver of a jury trial. Agreement by the resident to waive any right to a trial by jury.

(G) Waiver of right to appeal court decision. Agreement by the resident to waive the resident's right to appeal, or to otherwise challenge in court, a court decision in connection with the lease.

(H) Resident chargeable with cost of legal actions regardless of outcome. Agreement by the resident to pay attorney's fees or other legal cost even if the resident wins in a court proceeding by the Manager or Owner against the resident. The resident, however, may be obligated to pay cost if the resident loses.

ARTICLE 4. **INSURANCE**

4.1 Owner's Insurance. Owner, as a property operating expense, will obtain and keep in force insurance against physical damage (e.g., fire with extended coverage endorsement, boiler and machinery, etc.) and against liability for loss, damage or injury to property or persons which might arise out of the ownership or occupancy of the Property in the following amounts:

(a) Commercial Property: Total insured value; and

- (b) General Public Liability: \$1,000,000.00 / \$2,000,000.00 Aggregate per occurrence.

Manager shall furnish whatever information is reasonably requested by Owner for the purpose of establishing the placement of insurance coverage and shall aid and cooperate in every reasonable way with respect to such insurance and any loss thereunder. Owner shall include in its hazards policy covering the Property, personal property, fixtures and equipment located thereon, and Manager shall include in any fire policies for its appropriate clauses pursuant to which the respective insurance carriers shall waive all rights of subrogation with respect to losses payable under such policies. Manager shall be named as additional insured with respect to Owner's liability policies. Owner's insurance coverage shall seek to include a waiver of subrogation rider to the benefit of Manager in all coverages procured hereunder.

4.2 Manager's Insurance. Manager shall maintain, at its expense, insurance coverage in the following minimum amounts:

- (a) Workers Compensation: Statutory Amount;
- (b) Employer's Liability: \$100,000.00 minimum;
- (c) Comprehensive General Liability:
 - (i) \$1,000,000.00 bodily injury per person, \$2,000,000.00 aggregate for property damage and/or bodily injury; or
 - (ii) Umbrella coverage of no less than \$20,000,000.00; and
- (d) A fidelity bond or other surety acceptable to Owner in an amount not less than \$500,000.00

Manager shall furnish Owner with certificates evidencing the aforesaid coverage, which shall include provisions to the effect that either Party will be given at least thirty (30) days prior written notice of cancellation. Manager's insurance coverage shall seek to include a waiver of subrogation rider in favor of Owner in all coverages procured hereunder.

4.3 Subcontractors' Insurance. Manager shall require that all parties performing work on or with respect to the Property, including, without limitation, subcontractors and service vendors, maintain insurance coverage at such party's expense, in the following minimum amounts:

- (a) Workers Compensation: Statutory Amount;
- (b) Employer's Liability: \$100,000.00 minimum; and
- (c) Comprehensive General Liability:
 - (i) \$1,000,000.00 per occurrence, \$2,000,000.00 aggregate for property damage and/or bodily injury; or

Manager must obtain Owner's consent to waive any of the above requirements, which consent shall not be unreasonably withheld in light of the character or the work performed. Manager shall obtain and keep on file a Certificate of Insurance, which shows that each such party is so insured.

The limits provided for in Section 4.2 and 4.3 may be increased from time to time and at any time upon mutual consent of Owner and the Manager to give effect to increases in current liability exposure and inflationary cost increases. Changes in the amounts and types of insurance provided for hereunder shall be made as part of the Annual Business Plan.

4.4 Fidelity Bond.

The Manager will as a Project expense furnish a Blanket Position Fidelity Bond (Employee Dishonesty) in the amount equal to one month's total rent for the entire Property. The bond shall cover all persons involved in handling of funds of the Manager, Owner and development. Minimum amount of coverage required is equal to one (1) month's income potential.

ARTICLE 5. **INDEMNIFICATION**

5.1 Indemnification. Each party hereto shall defend and save the other harmless from any liability on account of loss, damage or injury arising out of such party's gross negligence or willful misconduct. The Indemnified Party shall:

(a) Promptly notify the indemnifying party (the "Indemnifying Party") and the insurance carrier after the Indemnified Party receives notice or becomes aware of any such loss, damage or injury.

(b) Cooperate in all reasonable respects with the Indemnifying Party and its insurers in the defense of such injury or claims.

(c) Not take action (such as admission of liability) which might bar the Indemnifying Party in its defense to a claim based on such loss, damage or injury.

(d) The failure of the Indemnified Party to comply with the requirements of this Section 5.1 shall not reduce or otherwise affect the Indemnified Party's right to recovery hereunder except to the extent such failure shall increase the liability of the Indemnifying Party hereunder.

Notwithstanding anything to the contrary contained in this Article 5, neither party shall be required to indemnify the other for or defend or hold it harmless from any claims, actions or proceedings resulting from acts or omissions which: (a) constitute gross negligence or willful misconduct on the part of the party claiming the right to be indemnified, its employees, agents, guests, invitees, or contractors; (b) are outside the scope of the party's authority or responsibility hereunder (unless expressly assumed by the Indemnifying Party); (c) are in breach of any duties hereunder; or (d) constitute intentional torts on the part of the party claiming the indemnity, its employees, agents, guests, invitees or contractors.

Manager agrees that Owner shall have the exclusive right, at its option, to conduct the defense to any claim, demand or suit within limits prescribed by the policy or policies of insurance described in Section 4.1 hereof.

The provisions of this Article 5 shall survive the expiration or termination of the Agreement. It is the intention of the parties that this indemnity merely requires establishing liability by a court of competent jurisdiction or by settlement agreed to by both parties and does not require payment as a condition precedent to recovery by the Indemnified Party under this indemnity. To the extent permitted by law, each party, one to the other, waives the right of subrogation that any insurance company may have by reason of having paid an insured claim with respect to the Agreement on the Property.

ARTICLE 6.

FINANCIAL REPORTING AND RECORD KEEPING

6.1 Books of Accounts. Manager shall maintain adequate and separate books and records for the Property, the entries to which shall be supported by sufficient documentation to ascertain that said entries are accurate. Such books and records shall be maintained by Manager at Manager's offices located at 2200 North Commerce Parkway, Suite 100, Weston, FL 33326 or at such other location as may be mutually agreed upon in writing. Manager shall ensure such control over accounting and financial transactions as is reasonably required to protect Owner's assets from theft, negligence or fraudulent activity on the part of Manager's employees or other agents.

(a) In addition to the financial reporting requirements of this Agreement and any and all additional reports as may be requested, the Manager will prepare and maintain records and any and all reports including but not limited to the following:

(i) A comprehensive system of permanent records, books, and accounts satisfactory to the Owner and prepared in conformity with generally accepted accounting principles.

(ii) Furnish information requested by the Owner from time to time with respect to the Project.

(b) The Manager will cause to be prepared and will submit to Owner within ninety (90) days after the end of each fiscal year an audited financial statement prepared by a certified public accountant acceptable to Owner and based upon the preparer's examination of the Project books and records. The cost of this financial statement shall be paid from the Project Operating Account as a Project expense.

(c) All records, books and accounts for the Project will be subject to examination and reproduction at reasonable hours by any authorized representative of the Owner or a certified public accountant selected by Owner.

(d) All records must be retained for three (3) years after the affordability period as defined by the applicable state Code.

(e) In the event the Project has received Federal HOME Investment Partnerships Program funds, the Manager shall comply with the recordkeeping requirements of 24 C.F.R. Sections 92.508(2)(iv), (3)(i), (ii) and (iii), (5)(i), (ii), (iv), (vi), (vii) and (ix) and (6)(iii).

6.2 Financial Reports. Manager shall furnish reports of all transactions occurring during each calendar month. These reports are to be received by Owner no later than twenty (20) calendar days after the end of each month. In addition, Manager shall furnish a summary report of all transactions occurring within each calendar year, which summary report shall be delivered to Owner within forty-five (45) days of the end of each calendar year. All such reports must show all collections, delinquencies, uncollectible items, vacancies, and other matters requested by Owner pertaining to the management, operation, and maintenance of the Property during the year. The reports shall include balance sheet, summarized or detailed operating statement, general ledger, cash flow report (annual), budget variance report (quarterly), rent roll, tenant account receivables, as well as any other items specified in the Annual Business Plan. Manager shall prepare such information on forms reasonably acceptable to Owner to facilitate the input of financial information into Owner's accounting system. Manager shall provide Owner with such other reports, summaries, projections, estimates and information, as Owner shall reasonably request. In addition, Manager shall cooperate to the extent reasonably possible with Owner's accountants in the preparation of annual financial statements (and related management letters). Such annual financial statements and management letters are to be issued within one hundred twenty (120) days after the end of each fiscal year.

6.3 Supporting Documentation. As additional support to the monthly financial statements, Manager shall at Owner's reasonable request, not more often than quarterly, provide copies of the following:

- (a) All bank statements, bank deposit slips and bank reconciliations;
- (b) Detailed cash receipts and disbursement records;
- (c) General ledger listing (periodically, Owner may request copies of all invoices paid during a specific period);
- (d) All invoices for capital expenditures and non-recurring items;
- (e) Summaries of adjusting journal entries; and
- (f) Copies of paid bills.

In addition, Manager shall maintain the following for inspection in its offices:

- (i) Detailed trial balance (if available); and
- (ii) Supporting documentation for payroll, payroll taxes and employee benefits.

6.4 Transfer of Funds. All cash balances shall be maintained by Manager in the Operating Account to be used in accordance with the terms and provisions of this Agreement.

To the extent funds are available, all operating expenses shall be paid by Manager from the Operating Account. Each month Manager shall pay all operating expenses, its management fee and then remit the excess remaining, if any, to Owner as needed or requested and allowed as per the applicable Partnership Agreement affecting the Project. Checks for remittances should be delivered to Owner, independent of required financial reports, in the most expeditious manner possible.

The minimum balance required in the operating account under this agreement is one month's worth of operating expenses, including any applicable debt service for the Project.

6.5 Accounting Principles. All financial statements and reports required by Owner will be prepared in accordance with generally accepted accounting principles with the exception that Owner may specify that the statements be prepared on a cash basis.

6.6 Owner's Property. All books, records, invoices and other documents received by Manager pursuant to its obligations hereunder shall be the property of Owner and shall be promptly delivered to Owner upon termination hereof.

6.7 Failure to Maintain Records. The failure by the Manager to maintain the books and records shall not result in consequential damages to Owner unless such failure is due to gross negligence and willful misconduct.

ARTICLE 7.

OWNER'S RIGHT TO AUDIT

7.1 Right to Audit. Owner reserves the right for Owner's employees or other agents appointed by Owner, to conduct examinations during regular business hours, upon twenty-four (24) hours' notice to Manager, of the books and records maintained for Owner by Manager. Owner also reserves the right to perform any and all reasonable additional audit tests relating to Manager's activities either at the Property or at any office of the Manager; provided such audit tests are related to those activities performed by Manager for Owner, and further provided that such examinations do not interfere with the other business of the Manager.

Should Owner's employees or appointees discover either weaknesses in internal control as established by generally accepted accounting standards or errors in record keeping, Manager shall correct such discrepancies either upon discovery or within a reasonable period of time after notice from Owner specifying such weaknesses or errors. Manager shall inform Owner, in writing, of the action taken to correct such audit discrepancies.

Any and all audits conducted either by Owner's employees or appointees will be at the sole expense of Owner.

ARTICLE 8.

BANK ACCOUNTS

8.1 Operating Account. Manager shall deposit all rents and other funds collected from the operation of the Property, including any and all advance rents, in a bank or banks designated

by Manager and approved by Owner in its reasonable discretion, in a special account or accounts (the "Operating Account") for the Property.

Owner shall be given written notice of each such account number and location. If more than one account is required to operate the Property, each account shall have a distinct name.

The funds in the Operating Account shall be segregated from all funds of Manager. Manager shall be entitled to draw against the Operating Account for Operating Expenses.

8.2 Security Deposit Account. Unless otherwise required by law, a separate non-interest bearing account will be opened by Manager at a bank designated by Manager which has been approved by Owner in its reasonable discretion for tenant security accounts.

8.3 Change of Banks. Owner may direct Manager to change a depository bank or the depository arrangements for any reasonable business purpose agreed upon by the parties.

8.4 Access to Accounts. Through the use of signature cards, authorized representatives of Owner shall be permitted access to any and all funds in the bank accounts described in Sections 8.1 and 8.2; provided, however, that Owner shall give prior written notice of its intention to draw upon such account to Manager and provide applicable documents of such purpose.

ARTICLE 9.

PAYMENT OF EXPENSES

9.1 Employment Cost to be Reimbursed. Owner shall reimburse Manager for the total compensation and related expenses of any of Manager's employees who are stationed at the Project and do work solely for the Project if such compensation and related expenses are set forth in the Annual Business Plan approved by Owner. It is agreed that costs of such related expenses shall include cost of group insurance, standard, retirement benefits, and the employer's pro rata share of FICA taxes, state and federal unemployment assessments and worker's compensation premiums or assessment, which may be payable based on the gross pay and taxable income of employee. Manager shall preserve all records supporting the basis for such charges to Owner, and shall prior to reimbursement, submit to Owner upon request.

All matters pertaining to the employment of such employees are the responsibility of Manager, who shall be in all respects the employer of such employees and who shall fully comply with all applicable laws and regulations affecting the employer/employee relationship, including without limitation, laws and regulations having to do with payroll withholdings, worker's compensation, discrimination, social security, unemployment insurance, hours of labor, wages, and working conditions. Since this Agreement is not one of agency by Manager for Owner but one with Manager engaged independently in the business of managing properties on its own behalf, all employment arrangements are therefore solely Manager's concern.

9.2 Costs Eligible for Payment from Operating Account. Manager may and shall pay the following expenses directly from the Operating Account subject to the conditions outlined in Article 3:

(a) Costs to correct any violation of Federal, State and Municipal laws, ordinances, regulations and orders relative to the leasing, use, repair and maintenance of the Property, or relative to the rules, regulations or orders of the local Board of Fire Underwriters or other similar body, provided such costs are not the result of Manager's gross negligence or willful misconduct.

(b) Actual and reasonable costs of making all repairs, decorations and alterations, provided such cost is not the result of Manager's gross negligence or willful misconduct.

(c) Costs incurred by Manager in connection with all service agreements approved by Owner.

(d) Cost of collection of delinquent rentals collected through a collection agency.

(e) Reasonable legal fees of attorneys.

(f) Cost of capital expenditures subject to the restrictions in Section 3.10.

(g) Cost of printing checks for each bank account required so that Manager can fulfill its duties hereunder.

(h) Leasing incentives and consultant fees payable by Owner to third parties.

(i) Cost of service contracts and cost of utilities.

(j) Cost of advertising and promotional activities.

(k) Cost of printed forms and supplies required for use at the Property.

(l) Cost of long-distance telephone charges and special postage charges.

(m) Cost of travel expenses for Property supervision and training seminars incurred by Manager or its employees in connection with the property.

(n) Cost of software licensing for property operations and accounting

(o) Cost for Compliance personnel and including related expenses

9.3 Non-reimbursable Costs. The following expenses or costs incurred by or on behalf of Manager in connection with the management of the Property shall be at the sole cost and expense of Manager and shall not be reimbursed by Owner:

(a) Cost of gross salary and wages, payroll taxes, insurance, worker's compensation, and other benefits of Manager's off-site management, accounting and office personnel and independent contractors.

(b) General accounting and reporting services which are considered to be within the reasonable scope of the Manager's responsibility to Owner.

(c) Cost of forms, paper, ledgers, and other supplies and equipment used in Manager's office at any location off the Property.

(d) Cost of electronic data processing or any pro-rata charge thereof, for data processing provided by computer service companies except for annual software licensing fees necessary for onsite operations of the property.

(e) Political or charitable contributions.

(f) Cost of advances made to employee and travel by Manager's employees or agents to and from the Property except for supervisory personnel.

(g) Cost attributable to losses arising from gross negligence, willful misconduct or fraud on the part of Manager, Manager's associates, or Manager's employees.

(h) Costs of comprehensive crime insurance or fidelity bonds purchased by Manager for its own account.

(i) Employment fees unless specifically approved by Owner.

(j) Advertising expenses of Manager except for help wanted advertising in connection with the Property.

(k) Any expenses of Manager's principal or branch offices.

(l) Any part of Manager's capital expense.

(m) Manager's overhead or general expenses.

ARTICLE 10.

OPERATING ACCOUNT

10.1 Priorities. From the funds collected and deposited by the Manager in the Operating Account, the Manager will promptly make the following disbursements in the following order when due and payable:

(a) The amount required to be paid monthly by the Manager on behalf of Owner to any lenders for principal amortization and interest on any mortgage loans and annual servicing and other fees;

(b) The amount required to be paid monthly by the manager on behalf of Owner for all real estate taxes, utilities, insurance premiums, reserve funds, and other escrow payments;

(c) The Manager's fee, as determined by this Agreement;

(d) Reimbursement to the Manager for compensation as permitted hereunder;
and

(e) All other amounts otherwise due and payable by the Owner authorized to be incurred by the Manager under the terms of this Agreement as a Project expense.

10.2 Statement of Unpaid Items. After Manager has paid to the extent of available gross income, all bills and charges based upon the ordered priorities set forth in Section 10.1, Manager shall submit to Owner a statement of all remaining unpaid bills, which Owner shall promptly provide funds for.

10.3 Segregation of Accounts. In each instance where Manager manages several properties for Owner, Manager shall segregate the income and expenses of each property so that gross income from each property will be applied only to the bills and charges from such property.

ARTICLE 11. MANAGER'S EMPLOYEES

All personnel with respect to the Project will be employees of the Manager and will be hired, paid, supervised and discharged by the Manager. Compensation for the personnel will include salary or wages, all fringe benefits, unemployment and workmen's compensation insurance premiums, and all Federal, state and local taxes incident to the employment of personnel (including social security taxes) and will be in compliance with all applicable minimum wage requirements.

ARTICLE 12. C OOPERATION; NON-DISCRIMINATION

12.1 Cooperation. Should any claims, demands, suits or other legal proceedings be made or instituted by any person against Owner which arise out of any of the matters relating to this Agreement, Manager shall give Owner all pertinent information possessed by Manager and reasonable assistance in the defense or other disposition.

12.2 Non-Discrimination.

(a) Manager shall comply with all applicable federal, state, and local laws and shall not:

(i) Refuse to lease or otherwise deny or withhold any unit from any person because of race, or color, religious creed, ancestry, sex, national origin, familial status, or handicap or disability of any prospective occupant of such unit or refuse to lease a unit to any person due to use of a guide dog because of blindness of the prospective occupant.

(ii) Discriminate against any person in the terms and conditions of any lease for a unit or in furnishing facilities, services or privileges in connection with the occupancy or use of a unit of the Project because of the race, color, religious creed, ancestry, sex, national origin or handicap or disability of any present or prospective occupant of the Project.

(iii) Print, publish, or circulate any statement or advertisement relating to the Project which indicates any preference limitation, specification or discrimination based upon race, color, religious creed, ancestry, sex, national origin or handicap or disability, or print, publish or circulate any statement or advertisement relating to the lease of any unit which indicates any preference, limitation, specification, or discrimination based upon use of a guide dog because of blindness of the occupant.

(b) Manager shall NOT make inquiries to elicit any information, make or keep records or use any form of application, containing questions or entries concerning race, color, religious creed, ancestry, sex, national origin or handicap a disability in connection with the lease of any unit in violation of applicable laws or HUD guidelines or to make inquiries, elicit information, make or keep records or use any form of application, containing questions or entries concerning the use of a guide dog because of blindness or the occupant in connection with the lease of any unit in violation of any applicable laws or HUD guidelines.

(c) During the term of this Agreement, the Manager agrees as follows:

(i) Manager shall not discriminate against any employee, applicant for employment, independent contractor, or any other person because of race, color, religious creed, ancestry, national origin, age, or sex. Manager shall take affirmative action to insure that applicants are employed, and that employees or Managers are treated during employment, without regard to their race, color, religious creed, handicap, ancestry, national origin, age, or sex. Such affirmative action shall include, but is not limited to: employment, upgrading, demotion or transfer, recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training. Manager shall post in conspicuous places, available employees, Managers, applicants for employment, and other persons, a notice to be provided by the contracting Owner setting forth the provisions of this nondiscrimination clause.

(ii) Manager shall, in advertisements or requests for employment placed by it or on its behalf, state that all qualified applicants will receive consideration for employment without regard to race, color, religious creed, handicap, ancestry, national origin, age, or sex.

(iii) Manager shall comply with all state and federal laws prohibiting discrimination in hiring or employment opportunities. In the event of Manager's noncompliance with the nondiscrimination clause of this Agreement or with any such laws, this Agreement may be terminated or suspended, in whole or in part.

(iv) Manager shall furnish all necessary employment documents and records to, and permit access to its books, records, and accounts by the contracting Owner for purposes of investigation to ascertain compliance with the provisions of this clause. If Manager does not possess documents or records reflecting the necessary information requested, it shall furnish such information on reporting forms supplied by the contracting Owner.

(v) Manager shall include the provisions of this nondiscrimination clause in every subcontract, so that such provisions will be binding upon each subcontractor.

(vi) Manager obligations under this clause are limited to Manager's facilities within the Property.

12.3 Resident-Management Relations. To the extent that problems affecting the Project and its residents may be avoided or solved on the basis of mutual self-interest and understanding, the Manager will encourage and assist representative organizations to promote their common interests, upon the request of residents. At all times, the Manager will make a good faith effort to maintain communications with organizations who represent residents of the Project. The Manager shall adhere to the Owner's fair lease and grievance procedures, if applicable.

12.4 Resident Selection Process. It is understood and agreed that the housing covered by the within transaction is to be residential rental housing used for the benefit of the general public and those of low income. In this connection, the Manager agrees that once available for occupancy each unit in the Project shall be rented or available for rental on a continuous basis to members of the general public on other than transient basis.

12.5 Monthly Rental Amounts. Monthly rental amounts shall, at all times, comply with such limits as may be required under the applicable program guidelines.

ARTICLE 13. **COMPENSATION**

13.1 Compensation. The Manager shall be compensated in accordance with the fees outlined and reflected on **Exhibit A** attached hereto and made a part hereof.

ARTICLE 14. **TERMINATION**

14.1 Termination. This Agreement shall terminate thirty (30) days after written notice by Owner to Manager of (a) the substantial destruction of the Property; or (b) the taking, by eminent domain, of a substantial part of the Property.

14.2 Authority to Execute Termination Notices. Notices of termination shall be signed by an officer or other authorized agent of Owner.

14.3 Termination by Owner. This agreement shall terminate upon (a) termination or suspension of Manager's real estate brokerage license, if such license is required as a condition to managing the Property; or (b) complete cessation on Manager's part to do business; or (c) default by Manager's or any of its affiliates under applicable documents affecting Manager and Owner; or (d) bankruptcy, insolvency, or assignment for the benefit of the creditors of Manager shall, at the sole election of Owner effect a termination of this Agreement thirty (30) days after written notice from Owner to Manager.

14.4 Termination for Cause. Owner may terminate this Agreement at any time during the term hereof for any of the following causes:

(a) Manager fails to pay any material sum payable when sufficient funds are available in the Operating Account under this Agreement when due or fails to perform or comply with any of its obligations hereunder at the time or times and in the manner required under this Agreement provided that Owner first give, Manager thirty (30) days written notice of such default or breach and Manager, when the default or breach is the failure to pay a sum payable hereunder,

fails to pay such sum within five (5) days thereafter, and when the default or breach is other than the failure to pay a sum payable hereunder, fails to commence curing such default or breach within five (5) days, or after commencing the same fails to diligently pursue the curing of such default to completion within ten (10) days after commencement of the cure; or

(b) A default occurs under any Mortgage or other agreement affecting the property caused by Manager's act or omission or commission which occurrence is not timely cured by Manager.

14.5 Termination by HUD. If applicable, HUD may require the Owner to terminate the agreement: (i) immediately, in the event a default under the Mortgage, Note, Regulatory Agreement, or Subsidy Contract attributable to the Project; (ii) upon 30 days written notice, for failure to comply with the provisions of the Management Certification or other good cause; or (iii) if and to the extent HUD exercises its authority to take over the Project. If HUD terminates this Agreement, Owner will promptly make arrangements for alternative, replacement management reasonably satisfactory to HUD. The Manager will immediately turn over to Owner all of the books, records, project's cash, trust accounts, investments, and other contracts and records immediately, but in no event more than 30 days.

14.6 Final Accounting. Upon termination of this Agreement, Manager shall deliver to Owner within thirty (30) days:

(a) A final accounting, reflecting the balance of income and expenses of the Property as of the date of termination or withdrawal, to be delivered within thirty (30) days after such termination.

(b) Any balance or monies of Owner and tenant security deposits, or both, held by Manager with respect to the Property, to be delivered immediately upon such termination.

(c) All keys, garage cards, parking permits and passes, records, contracts, leases, receipts for deposits, unpaid bills and other papers or documents which pertain to the Property, to be delivered immediately upon such termination. Upon such termination, Owner will assume responsibility for payment of all approved or authorized unpaid bills.

14.7 Obligation to Vacate. Upon termination of this Agreement, Manager shall promptly vacate any office space provided by Owner for the location of Manager's personnel and shall restore any such office space to the same condition that it was in at the time such space was first provided to Manager.

14.8 Assignment of Accounts. Upon the expiration or termination of this Agreement for any reason the Manager will: (1) assign to the Owner within twenty-four (24) hours after such termination, all monies in all Project accounts including but not limited to the Project Operating Account, Resident Security Deposit Account, and the Residual Reserve Fund, (2) cause settlement with the Owner of all unpaid bills, (3) deliver outstanding leases, contracts, insurance policies, bonds, warranties, books, records and all other unspecified materials, documents and records pertaining to the Project, (4) notify each resident to make all future rent payments to the Owner or the Owner's designee, and (5) submit to the Owner any financial statements required. Manager will make a general reporting to Owner of all items enumerated in this Subsection within twenty-

four (24) hours after termination of this Agreement. The expiration or termination of this Agreement shall not cut off, divest or otherwise diminish the rights or remedies, outstanding obligations, duties or liabilities of any party under this Agreement in either law or equity, which exist prior to expiration or termination of this Agreement. As against each other the principal Parties waive the defense of impossibility of performance.

ARTICLE 15.
SUBSIDIARIES AND AFFILIATES

15.1 Subsidiaries and Affiliates. Any contract or lease of any kind whatsoever between Manager and any person, corporation or other entity owned or controlled by, under common ownership or control with owning or controlling Manager with respect to the Property shall be on terms no less favorable to Owner than are generally available in the market and will be subject to the prior written approval of Owner.

ARTICLE 16.
NOTICES

16.1 Notices. All notices, demands, consents and reports provided for in this Agreement shall be in writing and shall be given to Owner or Manager at the addresses set forth below or at such other address as they individually may specify thereafter in writing:

OWNER: Residences at SoMi Parc, LLC
2850 Tigertail Ave, Suite 800
Miami, FL 33133
Attention: Tony Del Pozzo
Phone: 305-533-0049
Tony@relatedgroup.com

MANAGER: TRG Management Company, LLP
2200 North Commerce Parkway
Suite 100
Weston, FL 33326
Attention: Marilyn Pascual
305-442-8628
mpascual@relatedgroup.com

Such notice or other communication may be mailed by United States registered or certified mail, return receipt requested, postage prepaid and may be deposited in a United States Post Office or a depository for the receipt of mail regularly maintained by the post office. Such notices, demands, consents and reports may also be delivered by hand. For purposes of this Agreement notices will be deemed to have been “given” upon personal delivery thereof or forty-eight (48) hours after having been deposited in the United States mail as provided above.

ARTICLE 17.
OWNER’S PERFORMANCE OF MANAGER’S OBLIGATION

17.1 Owner's Performance. In the event Manager fails to perform any of its obligations and undertakings hereunder, Owner may, after giving Manager ten (10) days' notice thereof (unless such default creates an emergency in Owner's judgment, in which case no notice need be given by Owner), perform any of Manager's obligations (including payment of any monies due) and Owner shall be immediately reimbursed by Manager for any monies so expended (to the extent there are funds in the Operating Account); provided, however, that any part of such monies expended by Owner which represent penalties, interest or Owner's expenses or costs (including attorney's fees) incurred wholly or in part by reason of Manager's default under this Agreement shall not be charged to the Operating Account, but shall be paid by Manager to Owner. Any performance by Owner of any obligation of Manager hereunder shall not be deemed a waiver by Owner of any other right or remedy Owner has under this Agreement or in law or equity by reason of such default or waiver of any such rights or remedies Owner has by reason of a future default by Manager.

ARTICLE 18. **MISCELLANEOUS**

18.1 No Assignment. Owner has entered into this Agreement in reliance upon the experience and ability of Manager and, therefore, this Agreement and all rights hereunder, shall not be assignable by Manager without the prior written consent of Owner.

18.2 Consent and Approvals. Owner's consents or approvals may be given only by representatives of Owner from time to time designated in writing by Owner. All such consents or approvals shall also be in writing.

18.3 Pronouns. The pronouns used in this Agreement referring to Manager shall be understood and construed to apply whether Manager be an individual, partnership, corporation or any other entity or individual or individuals doing business under a firm or trade name.

18.4 Amendments. Except as otherwise herein provided, any and all amendments, additions or deletions to this Agreement shall be null and void unless approved by both parties in writing.

18.5 Headings. All headings herein are inserted only for convenience and ease of reference and are not considered in the construction or interpretation of any provision of this Agreement.

18.6 Time of the Essence. Time is of the essence in this Agreement.

18.7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

18.8 No Advertising. No publication, announcement or other public advertisement of Owner's name in connection with the Property shall be made by Manager, except in connection with leases or agreements entered into by Manager in Owner's name as expressly provided for herein, or as may be required by applicable law.

18.9 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such provision shall be severed from this Agreement and shall not affect the validity of the remainder of this Agreement.

18.10 Relationship of the Parties. Manager is an independent contractor hired by Owner pursuant to the terms hereof. Nothing contained in this Agreement, nor any acts of the parties hereto, shall be deemed or construed by the parties hereto, or either of them, or any third party, to create: (a) a principal and agent relationship (except as specifically provided above); or (b) a partnership or a joint venture, between the parties hereto.

18.11 No Third-Party Beneficiaries. Owner and Manager acknowledge that this Agreement is solely for their own benefit and, except as provided in Section 18.1, that no third party shall have any rights or claims arising hereunder.

18.12 Waiver, Entire Agreement. No modification, amendment, discharge or change of this Agreement, except as otherwise provided herein, shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, amendment, discharge or change is sought. No waiver of any breach of any covenant, condition or agreement contained herein shall be construed to be a subsequent waiver of the covenant, condition or agreement or of any subsequent breach thereof or of this Agreement.

18.13 Interpretation. In interpreting this Agreement, the provisions in the Agreement shall not be construed against or in favor of either party on the basis of which party drafted this Agreement.

18.14 Attorney's Fees. In the event either party hereto institutes legal action against the other party to interpret or enforce this Agreement or to obtain damages for any alleged breach hereof, the prevailing party in such action shall be entitled to an award of reasonable attorney's fees.

18.15 Representations. Manager represents and warrants that it is fully qualified and licensed.

18.16 Addendum. The provisions of that certain Public Housing Mixed Finance Rider to Management Agreement executed by Owner and Manager of substantially even date herewith are incorporated herein by reference. (If applicable)

18.17 Complete Agreement. The agreement supersedes and takes the place of any and all previous management, leasing and consulting agreements between the parties hereto relating to the Property.

18.18 HUD Requirements. In the event that there is a conflict between the rules, regulations and requirements of HUD (the "HUD Requirements") including those set forth in Exhibit B attached hereto and the requirements of this Agreement, the HUD Requirements shall govern this Agreement and prevail, and this Agreement shall be amended and restated to take into account the applicable HUD Requirements.

18.19 Management Office. If there is to be a Management Office at the Project, all necessary office furnishings (for example: desks, chairs, filing facilities, copier, etc.), necessary office equipment (for example: computer, monitor, calculators, etc.), necessary office supplies and expenses, and utilities, shall be provided from the project Operating Account as a Project expense. Expenses of the office of the management Manager not at the Project may not be treated as Project expenses. These expenses include, but are not limited to, all necessary office supplies (for example: files, forms, letterhead, stationary, etc.) and all bookkeeping, clerical and other necessary management overhead expense (for example: postage, transportation for management Manager personnel, telephone, etc.).

18.20 Defined Terms.

The following terms when used in this Agreement and initially capitalized shall have the following meaning prescribed to each:

- (a) “Agreement”: This Management Agreement.
- (b) “Initial Occupancy”: The date the first dwelling unit of the project is first occupied by a resident under the Residential lease agreement.
- (c) “Fidelity Bond”: Equivalent to one (1) month’s income potential.
- (d) “Initial Operating Year”: That period of time falling between the Initial Occupancy and the beginning of the Owner’s next following fiscal year.
- (e) “Occupancy Date”: Date upon which the first residential unit is certified for occupancy.
- (f) “Operating Budget”: That itemization of project expenses, income and related data for a certain period of time.
- (g) “Operating Year”: That period of time consisting of twelve (12) full calendar months commencing the first day of the Owner’s fiscal year following the end of the Initial Operating Year and terminating on the last day of the following twelfth month.
- (h) “Principal Parties”: The Owner and Manager.
- (i) “Project”: The housing development consisting of land, buildings and other improvements, as stated on recital A. of this agreement.

SIGNATURES ON FOLLOWING PAGE

INTENDING TO BE LEGALLY BOUND HEREBY:

MANAGER:

OWNER:

TRG MANAGEMENT COMPANY, LLP

Residences at SoMi Parc, LLC

By:_____

By:_____,

Matthew J. Allen
Vice President of JMP Management, Inc.
The General Partner of
TRG Management Company LLP

Tony Del Pozzo
Vice President
Residences at SoMi Parc, LLC

Exhibit “A “– Applicable Fees

Property Management Fee: \$5,000 per month or 5% Management Fee, whichever is greater

“Gross income”, for purposes of the Management Fee computation will include all income received at the Project except:

- security deposits unless and not until such deposits are applied as rental income or other charges upon termination of a lease
- rents paid in advance of the date until the month in which such payments are to apply as rental income;
- sale, finance, refinance, condemnation or insurance proceeds;
- rebilling of utilities;
- tenant reimbursements;
- monies collected for capital items which are paid for by tenants; and
- interest income

Compliance Reporting Fee: \$5 Per Unit per Month (payable out of available cash flow)

Construction Supervisory Fee. The Manager may receive a market rate construction supervisory fee for capital repairs and replacements in excess of \$25,000 to the Project, such fee to be approved by Owner in accordance with local custom, shall not exceed any limits imposed under HUD rules and regulations, and such fee shall not exceed five percent (5%) of the actual construction costs incurred for such capital repair and replacement.

No such fees due hereunder shall exceed the maximum allowable fees permitted under applicable HUD rules and regulations.

Exhibit “B”

PBV RAD Rider to Management Agreement

Notwithstanding any other provision in this Management Agreement, and so long as the RAD Use Agreement, as defined below, is recorded against the property on which Residences at SoMi Parc, LLC (the “**Project**”) sits, the following provisions shall apply:

A. Definitions

“**HUD**” means the U.S. Department of Housing and Urban Development.

“**RCC**” means the RAD Conversion Commitment dated_____, 2021, as amended or extended.

“**RAD HAP Contract**” means the Section 8 Project-Based Voucher Housing Assistance Payment Contract by and between Owner and Miami-Dade County governing the RAD Units.

“**RAD Documents**” means the RCC, RAD HAP Contract and RAD Use Agreement.

“**RAD Program**” means the Rental Assistance Demonstration (RAD) Program created by the Consolidated and Further Continuing Appropriations Act of 2012, and Notice PIH-2012-32, as amended.

“**RAD Requirements**” means all applicable statutes, regulations and guidance and other requirements issued by HUD for the RAD Program, as they become effective, including but not limited to (1) the Consolidated and Further Continuing Appropriations Act of 2012, all applicable statutes and any regulations issued by HUD for the RAD Program, as they become effective and (2) all current requirements in HUD handbooks and guides, notices (including but not limited to, HUD Notice H-2019-09 PIH-2019-23 (HA) REV-4, as it may be amended from time to time), the Multifamily Occupancy Handbook, and Mortgagee letters (if any) for the RAD Program, (3) the RAD HAP Contract, RAD Use Agreement, and RCC, (4) RAD Requirements, and (5) and all future updates, changes and amendments thereto, as they become effective.

“**RAD Units**” means the fifty-eight (58) former public housing units.

“**RAD Use Agreement**” means that certain RAD Use Agreement executed by Owner, the Miami-Dade County and HUD substantially even date herewith with respect to permitted uses of the Project.

B. RAD Required Provisions. Notwithstanding any other provision in this Management Agreement, and so long as the RAD Use Agreement, as may be amended from time to time is in effect, the following provisions shall apply:

i. RAD Compliance. In carrying out their respective duties, responsibilities and obligations hereunder, the Owner and Agent shall comply with all applicable RAD Requirements.

ii. Admissions. Agent shall utilize the required waiting list and maintain a current list of acceptable prospective tenants and undertake all arrangements necessary and incidental to the acceptance of rental applications and the execution of leases, according to the requirements of 24 CFR Parts 5 and 880, and the RAD Requirements. Agent acknowledges and agrees that Agent shall be responsible for conducting all other eligibility determinations and screening required under the Management Agreement and this Amendment; provided however, that **no tenant residing in the Project on the date of this Amendment shall be subject to eligibility determination or screening as part of the conversion.**

iii. RAD Unit Leases. Agent shall not enter into any lease which has a term greater or less than twelve (12) months. Each lease shall include a RAD Unit Lease Rider, which is attached as Exhibit C

iv. Books and Records. Agent shall provide access by HUD, the Comptroller General of the United States and their authorized agents, upon reasonable notice to Owner, to books and records maintained by Agent and/or Owner and their agents relating to the Project.

v. Conflicts. If any provision of the Management Agreement conflicts with RAD Required Provisions outlined herein, the terms of the RAD Required Provisions shall control. If there is any ambiguity between the Management Agreement and the RAD Requirements, such ambiguity shall be interpreted in a manner which is consistent with the RAD Requirements.

vi. Elderly Preference. With respect to the RAD Units and Non-RAD PBV Units the Agent shall provide a primary occupancy preference for elderly families. For purposes of this preference “elderly family” is defined at 24 C.F.R. §5.403 and includes families whose head, co-head or spouse is at least sixty-two (62) years of age.

Exhibit C

RAD UNIT LEASE RIDER

This RAD Unit Lease Rider (“**RAD Rider**”) is entered into on this ___ day of _____, 20___, by and between Residences at SoMi Parc, LLC (“**Owner**”) and _____ (“**Tenant**”) to amend that certain lease between Owner and Tenant entered into as of the date hereof for Unit (the “**Lease**”) to reflect certain requirements of the Rental Assistance Demonstration (“**RAD**”) program administered by the U.S. Department of Housing and Urban Development (“**HUD**”) through Miami-Dade County (the “**County**”), which governs the Unit covered by the Lease and the apartment complex in which the Unit is located (the “**Property**”).

Under RAD, the County has converted the Property from HUD’s public housing program to HUD’s project-based voucher (“**PBV**”) program under 24 CFR Part 983, as such may be amended from time to time. The Property is subject to requirements of the RAD program under HUD Notice H-2019-09 PIH-2019-23 (HA) REV-4, issued September 5, 2019, as such may be amended from time to time (the “**RAD Requirements**”).

The RAD Requirements are in addition to, and may modify, the requirements of the PBV program, including the Tenancy Addendum for the PBV program which is executed herewith. In the event of a conflict between the RAD Requirements and the requirements of the Lease, the RAD Requirements shall control.

Owner and Tenant hereby agree that the Lease is amended by the following provisions:

1. Termination Notification. Owner shall renew the Lease upon expiration, unless good cause under 24 C.F.R. § 983.257(a) exists for non-renewal of a lease. Further, Owner shall provide adequate written notice of termination of the Lease which shall not be less than:

- a. A reasonable period of time, but not to exceed 30 days:
 - i. If the health or safety of other tenants, Owner or County employees, or persons residing in the immediate vicinity of the premises is threatened; or
 - ii. In the event of any drug-related or violent criminal activity or any felony conviction;
- b. 14 days in the case of nonpayment of rent; and
- c. 30 days in any other case, except that if a State or local law provides for a shorter period of time, such shorter period shall apply.

2. Grievance Process.

- a. In addition to reasons that require an opportunity for an informal hearing given in 24 CFR § 982.555(a)(1)(i)-(vi), and in County’s Administrative Plan. Owner shall give Tenant an opportunity for an informal hearing for any dispute that Tenant may have

with respect to Owner's actions in accordance with the Lease that adversely affect Tenant's rights, obligations, welfare, or status:

- i. For any hearing required under 24 CFR § 982.555(a)(1)(i)-(vi), the hearing will be conducted in accordance with the procedures outlined in County's Administrative Plan; and
- ii. For any additional hearings required under RAD, an impartial member of the owner's staff shall perform the hearing.
- b. An informal hearing will not be required for class grievances or to disputes between Tenant and other tenant of the Property not involving Owner or County. This hearing requirement shall not apply to and is not intended as a forum for initiating or negotiating policy changes between tenants or groups of tenants of the Property and Owner or County.
- c. Owner hereby gives Tenant notice of Tenant's ability to request an informal hearing for circumstances that do not otherwise entitle Tenant to a hearing under County's Administrative Plan.
- d. Owner shall provide opportunity for an informal hearing before an eviction.

Tenant and Owner by signing below are hereby agreeing to the terms of and to be bound by this Rider.

Tenant:

Owner:

Residences at SoMi Parc, LLC

By: Residences at SoMi Parc, LLC, a
Florida limited liability company, its
manager

By: _____
(signature)

By: _____
(signature)

Printed name: _____

Printed name: Tony Del Pozzo, Vice President

Facility Name _____ Date(s) of
Review _____
Address _____ Unit/Apartment
Number _____ Telephone
Number _____ TDD/TTY
Number _____
Name of Reviewer(s) _____

•
• **U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT**
• **OFFICE OF FAIR HOUSING & EQUAL OPPORTUNITY**
• **UFAS ACCESSIBILITY CHECKLIST**
•

NOTE:

- (1) This checklist is to be used in conjunction with the Uniform Federal Accessibility Standards (UFAS), 24 C.F.R. § 40, Appendix A.
- (2) This checklist is intended for accessibility reviews of properties owned, operated and/or managed by recipients of Federal financial assistance. See Section 504 of the Rehabilitation Act of 1973 (Section 504), 29 U.S.C. § 794; 24 C.F.R. Part 8. However, the properties may also be subject to the Fair Housing Act (42 U.S.C. §§ 3601-20; 24 C.F.R. Part 100); and/or the Americans with Disabilities Act of 1990 (42 U.S.C. §§ 12101 *et seq.*)
- (3) This checklist is not all-inclusive. Please make additions, as necessary, depending on elements reviewed at each site. Reviewer is responsible for verification of each UFAS citation; all UFAS cites [including scoping requirements] for a particular element may not be referenced on this checklist.

Required Equipment: Tape Measure; Smart Level; Door Pressure Gauge; Camera

Exterior/Common Areas:

Accessible Parking (pgs. 2-3)
Accessible Route (pgs. 4-5)
Ramps (pgs. 6-7)
Stairs (pgs. 8-9)
Signage (pg. 10)
Doors (pgs. 11-12)
Public Offices, Rec/Community Rm., Etc. (pg. 13-18)
Public Restrooms (pgs. 19-25)
Elevators/Platform Lift (pgs. 26-31)
Routes (pg. 56)
Drinking Fountains (pgs. 32-33)
Misc: Telephones/Alarms (TDD/TTY) (pgs. 34-35)

Dwelling Unit:

Accessible Parking (pgs. 36-37)
Accessible Route (pgs. 38-39)
Dwelling Unit/Interior Route (pgs. 40-52)
- Bathroom (43-47)
- Kitchen (47-52)

Dwelling Unit Common Spaces/Facilities

- Mailboxes (pg. 53)
- Laundry Facilities (pg. 54-55)
- Dumpsters/Picnic Area and Accessible

Facility Name _____ Date(s) of _____
 Review _____ Suite/Office _____
 Address _____ TDD/TTY _____
 Number _____
 Telephone _____
 Number _____
 Name of _____
 Reviewer(s) _____

Citation	EXTERIOR/COMMON AREAS ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
ACCESSIBLE PARKING:				
	NOTE: Upon arrival at the housing development, take a picture of the sign on the office building for identity purposes.			
	Accessible Parking Location:			
4.6.1; 4.1.1(5)(d)	Count total number of spaces; How many parking spaces are designated accessible parking spaces; How many parking spaces are designated Van-accessible ; [Note: The ADA Accessibility Standards "ADA Standards" require that one (1) in every eight (8) designated accessible parking spaces is designated as "van accessible."]	_____ _____ _____ _____ _____		
4.6.2; 4.6.3; Fig. 9	Designated accessible parking spaces should be located closest to the nearest accessible entrance, on an accessible route;			
4.6; Fig. 9;	Parking space should be at least 96" wide; Access aisle should be adjacent to parking space and at least 60" wide (note: two designated accessible parking spaces may share a common access aisle); Exception: the access aisle for a designated van parking space should be at least 96" wide and should be designated with a sign stating that it is "van accessible,"	_____ _____ _____ _____		
4.6.3;	Slope and cross-slope of parking space & access aisle shall be level with surface slopes not exceeding 2% in all directions;			
4.6.4; 4.30.5;	Signage: Parking spaces designated as			

Citation	EXTERIOR/COMMON AREAS ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
<i>ACCESSIBLE PARKING:</i>				
4.1.1(7);	reserved for persons with disabilities shall be identified by signage depicting the International Symbol of Accessibility; Signage shall be mounted at a height not obscured by a parked vehicle;			
4.7.4; 4.5.1; 4.3.6;	Surface is firm, stable and slip-resistant;			
4.7.2; 4.8.2; 4.7.3; 4.7.4; 4.5.1; 4.7.5; Figs. 12 & 13	Curb Ramps: Slope does not exceed 8.33%; At least 36" wide, excluding flared sides; Surface is firm, stable and slip-resistant; If no handrails, flared sides have a slope no greater than 10%;			

Facility Name _____ Date(s) of
 Review _____
 Address _____ Suite/Office
 Number _____
 Telephone _____ TDD/TTY
 Number _____
 Name of
 Reviewer(s) _____

Citation	EXTERIOR/Common Areas ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
ACCESSIBLE ROUTE:				
	Accessible Route Location:			
4.3.3; Fig. 7; 4.3.4;	Minimum clear width shall be 36" (except at doors); Passing Space: If accessible route is less than 60" clear width, then passing spaces at least 60" x 60" shall be located at reasonable intervals not to exceed every 200 feet;	_____ _____ _____		
4.5.1; 4.3.8; 4.5.2;	Surface: firm, stable and slip-resistant; Changes in level between ¼" – ½" shall be beveled; Changes in level greater than ½" shall be accomplished by means of a ramp;	_____ _____ _____		
4.4.1; 4.4.2; Fig. 8(a); Fig. 8(b);	Protruding Objects: Objects protruding from walls with their leading edges between 27"-80" above the finished floor (AFF) shall protrude no more than 4" into walks, halls, corridors, passageways or aisles (Fig. 8(a)); Objects mounted with their leading edges at or below 27" AFF may protrude any amount; Head Room: Walks, halls, corridors, passageways, aisles or other circulation spaces shall have 80" minimum clear head room;	_____ _____ _____ _____ _____ _____		
4.3.7; See 4.8	Slope of route may not exceed 5%; if slope is greater than 5%; it is a "ramp"			
4.3.7;	Cross-slope of route may not exceed 2%;			
4.5.4; Fig. 8(g); Fig. 8(h);	Grates set in the direction of the route should be no greater than ½" wide; If gratings have elongated openings, then they shall be placed so that the long dimension is perpendicular to the dominant direction of travel;	_____ _____		

Citation	EXTERIOR/COMMON AREAS ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
<i>ACCESSIBLE ROUTE:</i>				
4.3.2(1);	At least one accessible route, <i>within</i> the boundary of the site, shall be provided from public transportation stops, parking, street and/or sidewalks to the accessible building entrance they serve;			
4.7.2; 4.8.2; 4.7.3; 4.7.4; 4.5.1; 4.7.5; Figs. 12 & 13	Curb Ramps: Slope does not exceed 8.33%; At least 36" wide, excluding flared sides; Surface is firm, stable and slip-resistant; If no handrails, flared sides have a slope no greater than 10%;			

Facility Name _____ Date(s) of
 Review _____ Suite/Office
 Address _____ TDD/TTY
 Number _____
 Telephone _____
 Number _____
 Name of _____
 Reviewer(s) _____

Citation	EXTERIOR/Common Areas ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
RAMPS:				
	Ramp Location:			
4.8.3; 4.8.2;	Ramp is at least 36" wide and rises no more than 30";			
4.8.2;	Slope of ramp is no greater than 8.33%;			
4.8.6;	Cross-slope of ramp [slope of ramp that is perpendicular to the direction of travel] is no greater than 2%;			
4.5.1;	Ramp surface is firm, stable and slip-resistant;			
4.8.4;	Landing at top and bottom of ramp: Should be level and at least as wide as ramp and a minimum of 60" in length; Level landings should also occur at each turn (switchback) of the ramp; If ramps change direction at landings, the minimum landing size shall be 60" x 60"	_____ _____ _____ _____ _____		
4.8.5; 4.8.7; Fig. 17	If ramp rise is greater than 6" or has a horizontal projection greater than 72", then handrails are required on both sides; Ramps and landings with drop-offs shall have curbs, walls, railings or projecting surfaces that prevent people from slipping off the ramp; Curbs shall be a minimum of 2" high;	_____ _____ _____ _____ _____		
4.8.8;	Ramp should not be designed so that water will accumulate on walking surface;			
4.26.2; 4.8.5; 4.8.5(5); 4.8.5(7);	Handrails: Diameter of gripping surface is between 1 1/4" to 1 1/2"; Clear space between the handrail and the wall shall be	_____ _____ _____		

Citation	EXTERIOR/Common Areas ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
<i>RAMPS:</i>				
	1 ½"; If handrails are not continuous, they shall extend at least 12" beyond the top and bottom of the ramp segment and, ends of handrails shall be either rounded or returned smoothly to the floor, wall or post; Top of handrail gripping surface shall be mounted between 30" and 34" above the ramp surfaces; Handrails shall be solidly anchored with fittings that do not rotate;			

Facility Name _____ Date(s) of
 Review _____ Suite/Office
 Address _____ TDD/TTY
 Number _____
 Telephone _____
 Number _____
 Name of
 Reviewer(s) _____

Citation	EXTERIOR/Common Areas ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
STAIRS:				
	Stairs Location:			
4.9.2; Fig. 18(a)	Treads & Risers: On any given flight of stairs, all steps shall have uniform riser heights and uniform tread widths; Stair Treads: shall be no less than 11" wide, measured from riser to riser; Open risers are not permitted on accessible routes;	_____ _____ _____ _____		
4.9.3; Fig. 18	Nosings: The undersides of nosings shall not be abrupt; Nosings shall project no more than 1 ½" (Fig. 18)	_____		
4.9.6;	Stairs – Outdoor Conditions: Outdoor stairs and their approaches shall be designed so that water will not accumulate on walking surfaces;			

Citation	EXTERIOR/Common AREAS ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
STAIRS:				
See 4.26; 4.9.4; 4.9.4(1); Fig. 19(a) and 19(b); 4.9.4(2); Fig. 19(c); and (d); See 4.4 4.9.4(3); 4.9.4(4); 4.9.4(5); 4.9.4(6); 4.9.4(7);	Handrails: Stairways shall have handrails at both sides of all stairs; Handrails shall have the following features: (4) Handrails shall be continuous along both sides of stairs; the inside handrail on switchback or dogleg stairs shall always be continuous (Fig. 19(a) and (b)); (2) If handrails are not continuous, they shall extend at least 12" beyond the top riser and at least 12" plus the width of one tread beyond the bottom riser. At the top, the extension shall be parallel with the floor or ground surface. At the bottom, the handrail shall continue to slope for a distance of the width of one tread from the bottom riser; the remainder of the extension shall be horizontal; (3) Clear space between the handrails and wall shall be 1 1/2"; (4) Gripping surfaces shall be uninterrupted by newel posts, other construction elements or obstructions; (5) Top of handrail gripping surface shall be mounted between 30" – 34" above stair nosings; (6) Ends of handrails shall be either rounded or returned smoothly to floor, wall or post; (7) Handrails shall not rotate within their fittings;			

Facility Name _____
 Review _____
 Address _____
 Number _____
 Telephone _____
 Number _____
 Name of _____
 Reviewer(s) _____

Date(s) of
Suite/Office
TDD/TTY

Citation	EXTERIOR/Common Areas Accessible Elements	Measurements/Comments	N/C Finding *	Picture No. **
SIGNAGE:				
	Signage Location:			
4.1.2(15); 4.30.4; 4.30.3; 4.30.6;	<i>Signage designating permanent rooms and spaces [including entrances/exits, elevators, restrooms and room numbers] must:</i> (4) have raised characters and pictorial system signs; (2) characters and background of signs shall be eggshell, matte or other non-glare finish; characters and symbols shall contrast with their backgrounds; (3) mounting location: signage must be mounted between 54"-66" above the finished floor (AFF) to the centerline of the sign; mounted on the wall adjacent to the latch side of the door;			
4.1.1(7); 4.30;	Elements & spaces of accessible facilities which shall be identified by the International Symbol of Accessibility are: (1) Parking spaces designed as reserved for disabled persons; (2) Passenger loading zones; (3) Accessible entrances; and (4) Accessible toilet and bathing facilities;			

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Citation	EXTERIOR/Common Areas Accessible Elements	Measurements/Comments	N/C Finding *	Picture No. **
DOORS:				
	Door Location:			
4.13.2;	Accessible doors are standard single or double-leaf hinged doors, not revolving doors or turnstiles;			

Citation	EXTERIOR/Common Areas Accessible Elements	Measurements/Comments	N/C Finding *	Picture No. **
DOORS:				
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25e; Fig. 25(d); Fig. 25e; Fig. 25(f);	Maneuvering Space at Door varies depending on the type of door and how one approaches it for entry (See Fig. 25); <u>For most swinging doors</u> For Front Approach; on the pull side, 18" is needed to the latch side of the door; on the push side, 12" is needed to the latch side of the door if door has a closer & latch; For Side Approach, refer to 25(b) and (c); For Sliding and Folding Doors, refer to Fig. 25(d), e and (f);			
4.13.5; Fig. 24; 4.13.4;	Door Width: a clear opening width of at least 32" with the door open 90 degrees, measured between the face of the door and the opposite stop; If double doors are used, at least one door must comply with the above;			
4.13.10;	Door w/ Closer: Sweep period of door closing, from an open position of 70 degrees, is at least three (3) seconds to a point 3" from the latch;			
4.13.9; 4.13.11;	Door Hardware: Must be lever or push/pull type that does not require tight grasping, twisting or pinching of the wrist to operate, and can be operated with one hand; Must be mounted no higher than 48" above the finished floor (AFF); Maximum opening force (interior doors): 5 pounds; [Note: UFAS presently has no opening force requirement for exterior doors].			
4.29.3;	Tactile Warnings on Doors to Hazardous Areas: Doors that lead to areas that might prove dangerous to a blind person (i.e., loading platforms, boiler rooms) shall be made identifiable to the touch by a textured surface on the door handle, knob, pull or other operating hardware;			

Citation	EXTERIOR/Common Areas Accessible Elements	Measurements/Comments	N/C Finding *	Picture No. **
DOORS:				
4.13.8; See 4.5.2;	Thresholds: No greater than ½" in height with a beveled edge (except exterior sliding doors); No greater than ¾" in height (with a beveled edge) at exterior sliding doors; Raised thresholds and floor level changes at accessible doorways shall be beveled;			

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Citation	EXTERIOR/Common Areas Accessible Elements	Measurements/Comments	N/C Finding *	Picture No. **
PUBLIC OFFICES/MTG ROOMS/REC. ROOMS, ETC.:				
	Location of Public Offices, Etc.:			
4.3;	Located on an accessible route;			
4.3.3;	Minimum 36" clear, accessible route;			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c); Fig. 25(d); Fig. 25(e); Fig. 25(f);	Maneuvering Space at Door varies depending on the type of door and how one approaches it for entry (See Fig. 25); <u>For most swinging doors</u> For Front Approach; on the pull side , 18" is needed to the latch side of the door ; on the push side ; 12" is needed to the latch side of the door if door has a closer & latch; For Side Approach , refer to 25(b) and (c); For Sliding and Folding Doors , refer to Fig. 25(d), (e) and (f);			

Citation	EXTERIOR/Common Areas Accessible Elements	Measurements/Comments	N/C Finding *	Picture No. **
PUBLIC OFFICES/MTG ROOMS/REC. ROOMS, ETC.:				
4.13.5; Fig. 24;	Door Width: a clear opening width of at least 32" with the door open 90 degrees, measured between the face of the door and the opposite stop;			
4.13.8; See 4.5.2;	Thresholds: No greater than 1/2" in height with a beveled edge (except exterior sliding doors); No greater than 3/4" in height (with a beveled edge) at exterior sliding doors; Raised thresholds and floor level changes at accessible doorways shall be beveled;			
4.13.11;	Door Opening Force: maximum opening force for interior doors is 5 pounds; NOTE: UFAS presently has no opening force requirement for exterior doors;			
4.13.9; 4.13.11;	Door Hardware: Must be lever or push/pull type that does not require tight grasping, twisting or pinching of the wrist to operate, and can be operated with one hand; Must be mounted no higher than 48" above the finished floor (AFF);			
4.29.3;	Tactile Warnings on Doors to Hazardous Areas: Doors that lead to areas that might prove dangerous to a blind person (i.e., loading platforms, boiler rooms) shall be made identifiable to the touch by a textured surface on the door handle, knob, pull or other operating hardware;			
See 7.2; 4.32.4;	Business/Transactional Counter: (4) Where service counters exceeding 36" in height are provided, an auxiliary counter (in close proximity to the main counter), or a portion of the main counter, shall be provided			

Citation	EXTERIOR/Common Areas ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
PUBLIC OFFICES/MTG ROOMS/REC. ROOMS, ETC.:				
	with a maximum height of between 28" to 34" AFF; or, (2) An equivalent facilitation such as folding shelf or separate desk is to be provided;			
	OFFICE/MEETING ROOM/REC ROOM #2			
4.3;	Located on an accessible route;			
4.3.3;	Minimum 36" clear, accessible route;			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25e; Fig. 25(d); Fig. 25e; Fig. 25(f);	Maneuvering Space at Door varies depending on the type of door and how one approaches it for entry (See Fig. 25); <u>For most swinging doors</u> For Front Approach; on the pull side , 18" is needed to the latch side of the door; on the push side ; 12" is needed to the latch side of the door if door has a closer & latch; For Side Approach , refer to 25(b) and (c); For Sliding and Folding Doors , refer to Fig. 25(d), e and (f);			
4.13.5; Fig. 24;	Door Width: a clear opening width of at least 32" with the door open 90 degrees, measured between the face of the door and the opposite stop;			
4.13.8; See 4.5.2;	Thresholds: No greater than 1/2" in height with a beveled edge (except exterior sliding doors); No greater than 3/4" in height (with a beveled edge) at exterior sliding doors; Raised thresholds and floor level changes at accessible doorways shall be beveled;			
4.13.11;	Door Opening Force: maximum opening force for interior doors is 5 pounds; NOTE: UFAS presently has no opening force requirement for exterior doors;			
4.13.9; 4.13.11;	Door Hardware: Must be lever or push/pull type that			

Citation	EXTERIOR/COMMON AREAS ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
PUBLIC OFFICES/MTG ROOMS/REC. ROOMS, ETC.:				
	does not require tight grasping, twisting or pinching of the wrist to operate, and can be operated with one hand; · Must be mounted no higher than 48" above the finished floor (AFF);			
4.29.3;	Tactile Warnings on Doors to Hazardous Areas: Doors that lead to areas that might prove dangerous to a blind person (i.e., loading platforms, boiler rooms) shall be made identifiable to the touch by a textured surface on the door handle, knob, pull or other operating hardware;			
	OFFICE/MEETING ROOM/REC ROOM #3			
4.3;	Located on an accessible route;			
4.3.3;	Minimum 36" clear, accessible route;			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c); Fig. 25(d); Fig. 25(e); Fig. 25(f);	Maneuvering Space at Door varies depending on the type of door and how one approaches it for entry (See Fig. 25); <u>For most swinging doors</u> For Front Approach; on the pull side , 18" is needed to the latch side of the door ; on the push side , 12" is needed to the latch side of the door if door has a closer & latch; For Side Approach , refer to 25(b) and (c); For Sliding and Folding Doors , refer to Fig. 25(d), (e) and (f);			
4.13.5; Fig. 24;	Door Width: a clear opening width of at least 32" with the door open 90 degrees, measured between the face of the door and the opposite stop;			
4.13.8; See 4.5.2;	Thresholds: No greater than 1/2" in height with a beveled edge (except exterior sliding doors); No greater than 3/4" in height (with a beveled edge) at exterior sliding doors; Raised thresholds and floor level changes at accessible doorways shall be beveled;			

Citation	EXTERIOR/Common Areas Accessible Elements	Measurements/Comments	N/C Finding *	Picture No. **
PUBLIC OFFICES/MTG ROOMS/REC. ROOMS, ETC.:				
4.13.11;	Door Opening Force: maximum opening force for interior doors is 5 pounds; NOTE: UFAS presently has no opening force requirement for exterior doors;			
4.13.9; 4.13.11;	Door Hardware: Must be lever or push/pull type that does not require tight grasping, twisting or pinching of the wrist to operate, and can be operated with one hand; Must be mounted no higher than 48" above the finished floor (AFF);			
4.29.3;	Tactile Warnings on Doors to Hazardous Areas: Doors that lead to areas that might prove dangerous to a blind person (i.e., loading platforms, boiler rooms) shall be made identifiable to the touch by a textured surface on the door handle, knob, pull or other operating hardware;			

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Citation	EXTERIOR/Common Areas Accessible Elements	Measurements/Comments	N/C Finding *	Picture No. **
PUBLIC RESTROOMS:				
4.13.4; 4.22.2;	measured between the face of the door and the opposite stop; If double doors are used, at least one door must comply with the above; Doors shall not swing into the CFS required for any fixture;			
4.13.9;	Door Hardware: Must be lever or push/pull type that does not require tight grasping, twisting or pinching of the wrist to operate, and can be operated with one hand; Must be mounted no higher than 48" above the finished floor (AFF);			
4.29.3;	Tactile Warnings on Doors to Hazardous Areas: Doors that lead to areas that might prove dangerous to a blind person (i.e., loading platforms, boiler rooms) shall be made identifiable to the touch by a textured surface on the door handle, knob, pull or other operating hardware; Public Restroom Location	Ladies Men		
4.13.11;	Door Opening Force: Maximum force for pushing or pulling open an interior door shall be no greater than 5 pounds;			
4.13.8; See 4.5.2;	Thresholds: No greater than ½" in height with a beveled edge (except exterior sliding doors); No greater than ¾" in height (with a beveled edge) at exterior sliding doors; Raised thresholds and floor level changes at accessible doorways shall be beveled;			
4.17.5; 4.13; 4.17.3; Fig. 30(a); 4.16.4; Fig. 29; 4.17.6; Figs. 30 A/b/c/d 4.26.2;	ONLY FOR Toilet IN STALL: Toilet Stall opening should be at least 32" wide; Stall Dimensions: If toilet is wall-mounted, is stall (facing toilet) at least 56" deep x 60" wide? If toilet is floor-mounted, is stall			

[illegible]

Citation	EXTERIOR/Common Areas ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
PUBLIC RESTROOMS:				
4.16.3; Fig. 28 & 29;	Restroom Location: Toilets (Whether in Stall or Not): Seats measured between 17" to 19" AFF to top of seat; Toilet mounted at exactly 18" from center of toilet to closest side wall;	Ladies Men 		
4.16.6; Fig. 29(b);	Toilet Paper Dispenser: Mounted within reach and a minimum 19" AFF to the centerline of the toilet paper; Allows continuous paper delivery;			
4.18.2; 4.18.3; 4.27.4; 4.18.4;	Urinals: Elongated rim no more than 17" AFF; CFS is 30" x 48" for forward approach; Flush Controls: Mounted no more than 44" AFF; Automatic or operable w/ one hand without tight grasping, pinching, or twisting of the wrist;			
4.19.2; 4.19.3; 4.19.4; Fig. 31; Fig. 32;	Lavatory [sink]: With the rim or counter surface mounted at a maximum height of 34" AFF; Minimum 29" clearance AFF to the bottom of the apron of sink; Clear floor space (CFS) of at least 30" wide x 48" deep in front of lavatory; CFS can adjoin or overlap an accessible route and can extend a max. 19" underneath the lavatory; Drain and hot water pipes insulated;	 Ladies Men 		
4.19.5; 4.27.4;	Faucet Controls: Hand-operated or automatic; Do not require tight gripping, pinching or twisting of the wrist to operate;			

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Citation	EXTERIOR/Common Areas ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
ELEVATOR/PLATFORM LIFT:				
	the lobby floor; Visual elements must be at least 2 ½" in the smallest dimension;			
4.10.5; 4.30; Fig. 20;	Raised Characters on Hoistway Entrances: All elevator hoistway entrances shall have raised floor designations provided on both jambs; The centerline of the characters shall be 60" from the floor; The characters shall be 2" high;			
4.10.6; Fig. 20;	Door Protective & Reopening Device: Elevator doors shall open and close automatically; Elevator doors shall be provided with a reopening device that will stop and reopen a car door and hoistway door automatically if the door becomes obstructed by an object or person;			
4.10.8;	Door Delay for Car Calls: The minimum time for elevator doors to remain fully open in response to a car call shall be 3 seconds;			
See 4.10.9; Fig. 22	Floor Plan of Elevator Cars: Elevator floor areas shall provide space for wheelchair users to enter the car, maneuver within reach of controls and exit from the car; Acceptable door opening and inside dimensions shall be as shown in Fig. 22; Clearance between the car platform sill and the edge of any hoistway landing shall be no greater than 1 ¼";			
See 4.10.10; 4.5;	Elevator Floor Surfaces: Elevator floor surfaces shall be firm, stable and slip-resistant;			
4.10.12(3); 4.10.12(4); Fig. 23	Elevator Call Buttons (Inside Elevator): Height: All floor buttons shall be no higher than 48", unless there is a substantial increase in cost, in which case the maximum mounting height			

Citation	EXTERIOR/Common Areas ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
ELEVATOR/PLATFORM LIFT:				
	may be increased to 54" above the floor; Location: Controls shall be located on a front wall if cars have center opening doors; and at the side wall or at the front wall next to the door if cars have side opening doors (Fig. 23e and (d));			
See 4.10.2; Fig. 23; 4.10.12(1); 4.10.12(2); 4.30; Fig. 23(a); 4.10.12(3); 4.10.12(4);	Elevator Call Buttons (Inside Elevator): All control buttons shall be at least ¾" in their smallest dimension; they may be raised or flush; All control buttons shall be designated by raised standard alphabet characters for letters, Arabic characters for numerals or standard symbols as shown in Fig. 23(a); Raised characters/symbols shall comply with 4.30; The call button for the main entry floor shall be designated by a raised star at the left of the floor designation (Fig. 23(a)); All raised designations for control buttons shall be placed immediately to the left of the button to which they apply; Floor buttons shall be provided with visual indicators to show when each call is registered; the visual indicators shall be extinguished when each call is answered;			
4.10.12(3); Figs. 23(a) & 23(b);	Emergency Controls (Inside Elevator): Emergency controls, including the emergency alarm and emergency stop, shall be grouped at the bottom of the panel and shall have their centerlines no less than 35" above the floor (Figs. 23(a) and (b));			
4.10.13;	Car Position Indicators: In elevator cars, a visual car position indicator shall be provided above the car control panel or over the door to			

[illegible]

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Citation	EXTERIOR/Common Areas ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
DRINKING FOUNTAINS/WATER COOLERS:				
	Drinking Fountain Location:			
4.15.5(2); 4.15.5(1); Fig. 27;	Free-standing or built-in units shall have a clear floor space (CFS) at least 30" wide x 48" deep to allow a parallel approach; Wall- and post-mounted units shall have a clear knee space between bottom of apron to the floor at least: 27" high; And, a clear knee space of: 30" wide; and 17" to 19" deep to wall;			
4.15.2;	Spout Height: Shall be no higher than 36", measured from the floor or ground surface to the spout outlet;			
4.15.3;	Spout Location: Shall be at front of the unit and shall direct water flow in a trajectory that is parallel or nearly parallel to the front of the unit; Spout shall provide a flow of water at least 4" high so as to allow insertion of cup or glass under flow of water;			
4.15.4; 4.27.4;	Controls: Shall be front-mounted or side-mounted near the front edge; Shall be operable with one hand and shall not require tight grasping, pinching, or twisting of the wrist;			
4.4.1; Fig. 8(a); Fig. 8(b);	Protruding Objects: Objects, like drinking fountains, protruding from walls with their leading edges between 27" – 80" AFF shall protrude no more than 4" into walks, halls, corridors, passageways or aisles;			

Citation	EXTERIOR/Common Areas ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
<i>DRINKING FOUNTAINS/WATER COOLERS:</i>				
	Objects mounted with their leading edges at or below 27" AFF may protrude any amount;			

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Citation	EXTERIOR/Common Areas ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
MISCELLANEOUS:				
	Misc. Location:			
4.1.2(16);	Telephones: At least one accessible telephone must be provided at each bank of telephones;			
4.31.2;	Clear Floor/Ground Space must be 30" x 48" to allow either forward or parallel approach;			
4.31.3; 4.2.5; 4.2.6;	Telephone Mount Height: The highest operable part of phone shall be no higher than: 48" for forward approach; 54" for parallel approach;	_____ _____ _____		
4.1.2(16)(b); 4.31.5;	Telephone Volume Control: At least one public telephone must be equipped with volume control;			
4.31.8;	Telephone Cord Length: The cord from the telephone to the handset shall be a minimum of 29" long;			
4.31.7; 4.2.5; 4.2.6;	Telephone Books: If provided, the highest operable part of the phone book shall be no higher than: 48" for forward approach; 54" for parallel approach;	_____ _____ _____ _____		
4.4.1; Fig. 8(a); Fig. 8(b); 4.31.5;	Protruding Objects: Objects, like telephone, drinking fountains, etc., protruding from walls with their leading edges between 27" – 80" AFF shall protrude no more than 4" into walks, halls, corridors, passageways or aisles; Objects mounted with their leading	_____ _____ _____ _____		

Citation	EXTERIOR/Common Areas Accessible Elements	Measurements/Comments	N/C Finding *	Picture No. **
MISCELLANEOUS:				
	edges at or below 27" AFF may protrude any amount;			
4.33.7;	Assistive Listening Systems (public meeting rooms); Assistive Listening System provided? If so, what type(s)? How are these made available?			
Sec. 504 24 CFR Part 8.6;	Effective Communication: (1) Provision of qualified sign language interpreters; (2) Provision of documents in an alternate format for individuals with visual disabilities, i.e., Braille, large font, audiocassette, etc. Check for "Effective Communication Policy" Inquire about effective communication for: a. applicants; b. residents; c. members of the public;			

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Citation	DWELLING UNIT Accessible Elements	Measurements/Comments	N/C Finding *	Picture No. **
ACCESSIBLE PARKING:				
	Accessible Parking Location:			
4.6.1; 4.1.1(5)(d);	Where parking is provided for all residents, one accessible parking space shall be provided for each accessible unit;			
4.6.2; 4.6.3; Fig. 9;	Designated accessible parking spaces should be located closest to the nearest accessible entrance, on an accessible route;			
4.6; Fig. 9;	Parking space should be at least 96" wide;			

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
ACCESSIBLE PARKING:				
	Access aisle should be adjacent to parking space and at least 60" wide (note: two designated accessible parking spaces may share a common access aisle); Exception: the access aisle for a designated van parking space should be at least 96" wide and should be designated with a sign stating that it is "van accessible";			
4.6.3;	Slope and cross-slope of parking space & access aisle shall be level with surface slopes not exceeding 2% in all directions;			
4.6.4; 4.30.5; 4.1.1(7);	Signage: Parking spaces designated as reserved for persons with disabilities shall be identified by signage depicting the International Symbol of Accessibility; Signage shall be mounted at a height not obscured by a parked vehicle;			
4.7.4; 4.5.1; 4.3.6;	Surface is firm, stable and slip-resistant;			
4.7.2; 4.8.2; 4.7.3; 4.7.4; 4.5.1; 4.7.5; Figs. 12 & 13	Curb Ramps: Slope does not exceed 8.33%; At least 36" wide, excluding flared sides; Surface is firm, stable and slip-resistant; If no handrails, flared sides have a slope no greater than 10%;			

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Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
ACCESSIBLE ROUTE:				
	Accessible Route Location :			
4.3.3; Fig. 7; 4.3.4;	Minimum clear width shall be 36" (except at doors); Passing Space: If accessible route is less than 60" clear width, then passing spaces at least 60" x 60" shall be located at reasonable intervals not to exceed every 200 feet;	_____ _____ _____		
4.5.1; 4.3.8; 4.5.2;	Surface: firm, stable and slip- resistant; Changes in level between 1/4" – 1/2" shall be beveled; Changes in level greater than 1/2" shall be accomplished by means of a ramp;	_____ _____ _____		
4.4.1; 4.4.2; Fig. 8(a); Fig. 8(b);	Protruding Objects: Objects protruding from walls with their leading edges between 27"- 80" above the finished floor (AFF) shall protrude no more than 4" into walks, halls, corridors, passageways or aisles (Fig. 8(a)); Objects mounted with their leading edges at or below 27" AFF may protrude any amount; Head Room: Walks, halls, corridors, passageways, aisles or other circulation spaces shall have 80" minimum clear head room;	_____ _____ _____ _____ _____ _____ _____		
4.3.7; See 4.8	Slope of route may not exceed 5%; if slope is greater than 5%; it is a "ramp"			
4.3.7;	Cross-slope of route may not exceed 2%;			
4.5.4; Fig. 8(g); Fig. 8(h);	Grates set in the direction of the route should be no greater than 1/2" wide; If gratings have elongated	_____ _____		

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
ACCESSIBLE ROUTE:				
	openings, then they shall be placed so that the long dimension is perpendicular to the dominant direction of travel;			
4.3.2(1);	At least one accessible route, <i>within</i> the boundary of the site, shall be provided from public transportation stops, parking, street and/or sidewalks to the accessible building entrance they serve;			
4.7.2; 4.8.2; 4.7.3; 4.7.4; 4.5.1; 4.7.5; Figs. 12 & 13	Curb Ramps: Slope does not exceed 8.33%; At least 36" wide, excluding flared sides; Surface is firm, stable and slip-resistant; If no handrails, flared sides have a slope no greater than 10%;			

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Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
DWELLING UNIT/INTERIOR ROUTE:				
	Unit/Interior Route Location:			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c); Fig. 25(d); Fig. 25(e); Fig. 25(f);	Maneuvering Space at Door varies depending on the type of door and how one approaches it for entry (See Fig. 25); <u>For most swinging doors</u> For Front Approach; on the pull side , 18" is needed to the latch side of the door ; on the push side , 12" is needed to the latch side of the door if door has a closer & latch; For Side Approach , refer to 25(b) and (c); For Sliding and Folding Doors , refer to Fig. 25(d), (e) and (f);			
4.13.5;	Door Width: a clear opening width of at least 32" with the door open 90 degrees, measured between the face of the door and the opposite stop;			
4.13.9; 4.13.11;	Dwelling Door Hardware: Must be lever or push/pull type that does not require tight grasping, twisting or pinching of the wrist to operate, and can be operated with one hand; Must be mounted no higher than 48" above the finished floor (AFF); Interior door pressure should not exceed 5 pounds;			
4.13.8; See 4.5.2;	Thresholds: No greater than ½" in height with a beveled edge (except exterior sliding doors); No greater than ¾" in height			

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
DWELLING UNIT/INTERIOR ROUTE:				
	(with a beveled edge) at exterior sliding doors; Raised thresholds and floor level changes at accessible doorways shall be beveled;	_____		
4.5.1; 4.3.8; 4.5.2;	Floor: Are floors in all accessible areas firm, stable and slip-resistant? Are changes in level between ¼” and ½” beveled with a slope no greater than 5%?	_____ _____		
4.5.3;	Carpet: Is it securely attached? Is it a level, low pile type of carpet with a firm pad or no pad at all?	_____		
BEDROOM(S)				
4.13.5; 4.34.2(15);	Bedroom Door: Minimum width of 32” measured from the face of the door to the opposite stop with the door open 90 degrees; NOTE: (4) In a one-bedroom or studio unit, is the sleeping area accessible and on an accessible route; or (2) In a two or more bedroom unit, are at least 2 bedrooms accessible and on an accessible route;	Bedroom #1 Bedroom #2 _____ _____ _____ _____ _____ _____		
4.13.9; 4.13.11;	Bedroom Door Hardware: Must be lever or push/pull type that does not require tight grasping, twisting or pinching of the wrist to operate, and can be operated with one hand; Must be mounted no higher than 48” above the finished floor (AFF); Interior door pressure should not exceed 5 pounds;	Bedroom #1 Bedroom #2 _____ _____ _____ _____		
4.13.5; 4.25.2; 4.2.4; 4.25.3; 4.2.5; 4.25.4;	Closets: Doors not requiring full user passage, such as shallow closets, may have the clear opening reduced to 20” minimum; Clear floor space of 30” wide x	_____ _____ _____ _____		

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
DWELLING UNIT/INTERIOR ROUTE:				
4.27.4;	48" deep in front of closet; Clothes rods a maximum of 54" from the floor, or adjustable heights; Door Hardware shall: Be operable with one hand; and Not require tight grasping, pinching or twisting of the wrist;			
4.34.2(15)(d) 4.13.8	Outside Spaces: If Patios, Terraces, Balconies, Carports, Garages and other "outside spaces" are provided, UFAS requires that: - they be on an accessible route; - threshold at exterior sliding door shall not exceed ¾" in height; - threshold at other types of doors shall not exceed ½" in height; - doorways shall have a minimum clear opening of 32" with the door open 90 degrees;			
BATHROOMS				
4.34.5;	Located on an accessible route;			
4.13.5; Fig. 24	Doors should have a clear opening width clearance of at least 32" with the door open 90 degrees, measured between the face of the door and the opposite stop;			
4.13.9; 4.13.11;	Bathroom Door Hardware: Hardware should not require tight grasping, twisting or pinching of the wrist to operate; Hardware should be mounted no higher than 48" AFF; Door pressure should not exceed 5 pounds;			
4.34.5.2(2); Fig. 47;	Water Closet (Toilet) Toilet seat mounted 15" – 19" AFF measured to top of toilet seat; Centerline of toilet: Exactly 18" from the closest side wall;			
4.34.5.2(3); 4.26; Fig. 29;	Toilet Grab Bars (GBs): Back Wall: GBs mounted 33" to 36" AFF;			

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
DWELLING UNIT/INTERIOR ROUTE:				
	GBs minimum 36" in length; GBs measuring at least 12" from the centerline of the toilet in each direction; Side Wall: GBs mounted 33" to 36" AFF; GBs minimum 42" in length; GBs beginning 12" from back wall; GBs should be mounted exactly 1 ½" from wall; GBs should have diameter between 1 ¼" to 1 ½";			
4.34.5.2(4); Fig. 47(b);	Toilet Paper Dispenser: Highest operable part located within reach at a minimum of 19" AFF;			
4.19; 4.19.2; 4.19.4; 4.22.6; 4.34.5.3(1); Fig. 31;	Lavatory (Sink): Mounted with rim or counter surface no greater than 34" AFF; Clearance of at least 29" from floor to bottom of apron of sink; Knee clearance shall be 8" minimum; Pipes under sink must be insulated or wrapped;			
4.19; 4.22.6; 4.34.5.3(1); 4.27;	Lavatory (sink) controls: Operable with one hand; and does not require tight grasping, twisting or pinching of the wrist to operate;			
4.19.3; 4.23.3; Fig. 32;	Clear floor space (CFS) of at least 30" wide x 48" deep in front of lavatory; CFS can extend a maximum 19" underneath the lavatory;			
4.34.5.3(1); 4.22.6; 4.19.6;	Mirror: Mounted with bottom edge of the reflecting surface no greater than 40" AFF;			
4.34.5.3(3);	Medicine Cabinet: Mounted w/ bottom edge of usable shelf no greater than 44" AFF;			
4.20.2 & Fig. 33;	Bathtubs: CFS in front of bathtub is:			

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
DWELLING UNIT/INTERIOR ROUTE:				
Fig. 34; 4.34.5.4;	(1) 30" x 60" w/ seat in tub; or (2) 48" x 60" w/ seat in tub; or (3) 30" x 75" w/ seat at head of tub;			
4.34.5.4(5);	Tub Shower Spray Unit: Fixed unit at various heights or hand-held w/ hose at least 60" long;			
4.34.5.4(4); 4.27.4; Fig. 34;	Controls: Operable w/ one hand and not require tight grasping or twisting of the wrist; Controls shall be located on wall opposite seat;			
4.34.5.4(3); Fig. 48; Fig. 34; 4.26;	Tub Grab Bar (GB) Locations: <u>With Seat in Tub:</u> At foot of tub, GB at least 24" long w/ controls mounted below GB; Mounted between 33" – 36" AFF; At "back"/side of tub, two GBs (one over the other); each a min. 24" in length; Beginning no more than 12" from foot of tub, And no more than 24" from head of tub; The bottom GB is mounted 9" above the top level of tub; And the top GB is mounted between 33" – 36" AFF; At head of tub, GB at least 12" long; Mounted between 33" – 36" AFF; <u>OR</u> <u>With seat at head of tub:</u> At foot of tub, GB at least 24" long w/ controls mounted below GB; Mounted between 33" – 36" AFF; At "back"/side of tub, two GB			

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
DWELLING UNIT/INTERIOR ROUTE:				
	(one over the other); each a min. 48" in length; Beginning no more than 12" from foot of tub, And no more than 15" from head of tub; The bottom GB is mounted 9" above top level of tub; And the top GB is mounted between 33" – 36" AFF;			
4.34.5.4(2); Fig. 33; Fig. 34;	SHOWER: GB Size and Spacing: Mounted exactly 1 1/2" from wall; Diameter between 1 1/4" to 1 1/2";			
4.21.4; 4.26; Fig. 37; Fig. 35; 4.34.5.5(3); Fig. 36;	Shower GB Locations and Sizes: <u>In 36" x 36" Unit:</u> GBs mounted between 33" – 36" above the shower floor; Back Wall: 18" long, starting at front of shower; Control Wall: No length requirement; <u>In 30" x 60" Unit:</u> GBs mounted between 33" – 36" above the shower floor; No GB length requirement for side, back and control wall;			
4.34.5.5(1); Fig. 35(a) or Fig. 35(b);	Shower Stalls: Size: 36" x 36"; or Size: 30" x 60" (fits into space required for bathtub);			
4.34.5.5(2); Fig. 35(a); Fig. 35(b); 4.26.3;	Shower Seat: Shall be provided in 36" x 36" stalls; Must be mounted 17" – 19" from the floor; and Extend the full depth of the stall; and Located on wall opposite the controls; and Mounted securely and shall not slip during use;			
4.34.5.5(5);	Shower Spray Unit: Shower spray unit with a hose at least 60" long that can be used as a fixed shower head at various heights or as a hand-held shower.			
4.34.5.5(4); Fig. 37; 4.21.5;	Shower Controls: Located between 38" – 48" above the shower stall floor;			

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
DWELLING UNIT/INTERIOR ROUTE:				
	Mounted on wall opposite seat; Operable with one hand and does not require any tight grasping, pinching, or twisting of the wrist; In shower stalls 36" x 36", all controls, faucets & shower unit shall be mounted on the side wall opposite the seat;			

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
DWELLING UNIT/INTERIOR ROUTE:				
KITCHEN				
4.34.6; 4.34.2(13);	On an accessible route;			
4.34.6.1;	Clearance between/among all opposing cabinets, counters, appliances or walls must be at least 40" (except with U-shaped kitchens); U-shaped kitchens must have a minimum of 60" clear floor space (CFS);			
4.34.6.1;	Clear Floor Space at least 30" wide x 48" deep must be at the following types of appliances: Oven; Range; Cook top; Dishwasher; Refrigerator; Storage facilities; and Counter; Etc.			
4.34.6.4(1); 4.34.6.4(4);	Kitchen Counters/Work Surfaces: At least one 30" section of the counter shall provide a work surface; Counter/work surface must be no greater than 34" AFF or shall be adjustable or replaceable to provide alternative heights of 28", 32", and 36"; CFS of 30" wide x 48" deep shall allow a forward approach to the counter/work surface; 19" maximum of the CFS may extend underneath the counter/work surface; Clear knee space must measure a minimum of 30" wide and 19" deep;			
4.34.6.5(8);	Kitchen Pipes must be insulated or wrapped;			
4.34.6.5; Fig. 51;	Kitchen Sinks: Must be mounted no greater than 34" AFF or shall be adjustable or			

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
DWELLING UNIT/INTERIOR ROUTE:				
	replaceable to provide alternative heights of 28", 32", and 36"; Sink depth must be no greater than 6 ½"; Sink and counter area must be a minimum of 30" wide; Base cabinets, if provided, under sink shall be removable under the full 30" min. frontage of sink and surrounding counter. Finished flooring shall extend under the counter to the wall;			
4.34.6.7; Fig. 52;	Kitchen Oven: Is Oven Self-Cleaning? If not, oven must be located adjacent to an adjustable height counter w/ a 30" minimum width clear open space below for knee space; and Side Opening Ovens must have a door latch next to the open counter space and a pullout shelf under the oven at least as wide as the oven and at least 10" deep; Oven controls shall be located on the front panel (on either side of door); Oven controls can be operated with one hand and not require twisting of the wrist or tight grasping;			
4.34.6.7; 4.27;	Kitchen Range/Cook-tops: Controls can be used without reaching across burners; Controls can be operated with one hand and not require tight grasping, pinching or twisting of the wrist; If ovens or cook-tops have knee spaces underneath, then they shall be insulated or otherwise protected on the exposed contact surfaces to prevent burns, abrasions or electrical shock.			
4.34.6.8(2)(a)	Kitchen Refrigerator: Is freezer self-defrosting? If not, at least 50% of the freezer			

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
DWELLING UNIT/INTERIOR ROUTE:				
	of an over/under style refrigerator must be at least 54" AFF;			
4.34.6.8; 4.34.6.3; 4.27;	Refrigerator Controls: Can controls be operated w/ one hand and not require tight grasping, pinching, or twisting of the wrist; Parallel approach requires that controls are no higher than 54" AFF;			
4.34.6.2;	Approach: Front and parallel approach to refrigerator must have a minimum of 30" x 48" of CFS;			
4.34.6.9; 4.34.6.3; 4.27;	Dishwasher: Rack space accessible from front; Controls operable with one hand and not require tight grasping, pinching, or twisting of the wrist to operate;			
4.34.7;	Washer/Dryer: If washer/dryer is provided in unit, highest operable part of machine must be no greater than 54" AFF (parallel approach); Must be a minimum 30" x 48" CFS;			
4.34.6.3; 4.27.4;	Appliance Hardware and Controls: Must be easy to use and not require tight grasping, pinching or twisting of the wrist to operate;			
4.34.2(9); 4.27; Fig. 4;	Controls: There must be a CFS of 30" wide x 48" deep in front of the following types of controls, including: thermostats; heating/air conditioning; light switches; electrical wall outlets; garbage disposal switches, etc. Forward Approach: Highest operable part of control no more than 48" AFF; Lowest operable part of control no more than 15" AFF;			

[illegible]

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Facility Name _____ Date(s) of _____
 Review _____ Suite/Office _____
 Address _____ TDD/TTY _____
 Number _____
 Telephone _____
 Number _____
 Name of _____
 Reviewer(s) _____

Citation	DWELLING UNIT COMMON SPACES/FACILITIES	Measurements/Comments	N/C Finding *	Picture No. **
LAUNDRY FACILITIES:				
	Laundry Location:			
4.3;	Located on an accessible route;			
4.3.3;	Minimum 36" clear, accessible route;			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25E; Fig. 25(d); Fig. 25E; Fig. 25(f);	Maneuvering Space at Door varies depending on the type of door and how one approaches it for entry (See Fig. 25); <u>For most swinging doors</u> For Front Approach; on the pull side , 18" is needed to the latch side of the door; on the push side , 12" is needed to the latch side of the door if door has a closer & latch; For Side Approach , refer to 25(b) and (c); For Sliding and Folding Doors , refer to Fig. 25(d), E and (f);	_____ _____ _____ _____ _____ _____ _____ _____		
4.13.5; Fig. 24;	Door Width: a clear opening width of at least 32" with the door open 90 degrees, measured between the face of the door and the opposite stop;			
4.13.8; See 4.5.2;	Thresholds: No greater than 1/2" in height with a beveled edge (except exterior sliding doors); No greater than 3/4" in height (with a beveled edge) at exterior sliding doors; Raised thresholds and floor level changes at accessible doorways shall be beveled;	_____ _____ _____		
4.13.11;	Door Opening Force: Maximum opening force for interior doors is 5 pounds;	_____ _____		

Citation	DWELLING UNIT COMMON SPACES/FACILITIES	Measurements/Comments	N/C Finding *	Picture No. **
LAUNDRY FACILITIES:				
	NOTE: UFAS presently has no opening force requirement for exterior doors;			
4.13.9; 4.13.11;	Accessible Door Hardware: Must be lever handle or push/pull type that does not require tight grasping, twisting or pinching of the wrist to operate, and can be opened with one hand; Must be mounted no higher than 48" AFF;			
4.34.7.2;	Minimum of one (1) front-loading washer and dryer;			
4.34.7.3; 4.27.2; 4.2.5; 4.2.6;	Minimum 30" wide x 48" deep CFS to approach machines: (a) Forward approach: highest operable part mounted no greater than 48" AFF; (b) Parallel approach: highest operable part mounted no greater than 54" AFF;			
4.34.7.3; 4.27.4;	Machine Controls: Must be operable with one hand; Must not require tight grasping, pinching, or twisting of the wrist;			
4.2.3;	If turning clearance is required to exit/maneuver in laundry facility, 60" diameter of CFS must be provided;			

Facility Name _____ Date(s) of
 Review _____ Suite/Office
 Address _____ TDD/TTY
 Number _____
 Telephone _____
 Number _____
 Name of _____
 Reviewer(s) _____

Citation	DWELLING UNIT COMMON SPACES/FACILITIES	Measurements/Comments	N/C Finding *	Picture No. **
DUMPSTER – PICNIC AREAS – ACCESSIBLE ROUTE:				
	Dumpster – Picnic Area, Etc. Location :			
4.3.2(4); 4.3; 4.2.6;	UFAS does not have specific requirements regarding Trash Receptacles/Dumpsters, Picnic Areas or Playgrounds. However, UFAS requires that an accessible route shall connect at least one accessible entrance of each accessible dwelling unit with those exterior and interior spaces and facilities that serve the accessible dwelling unit.			
	Trash Receptacle/Dumpster: Located on accessible route; Reach range to deposit trash in receptacle/dumpster: Forward approach – maximum high reach range shall be 48" AFF; Side approach – maximum high reach range shall be 54" AFF;	_____ _____ _____ _____		
	Picnic Area: Located on an accessible route;			
	Playground: Located on an accessible route;			

Form 1 – Revenue and Income Streams Proposal

Proposers **must** enter an X below to select proposed Group, **one Group** only:

X	South Miami Gardens (Group 1)		Perrine Gardens & Perrine Villas (Group 4)
	Arthur Mays Villas & Naranja (Group 2)		Homestead Gardens (Group 5)
	Little Havana Homes & Jose Marti Plaza (Group 3)		

The Proposer's revenue and income streams shall be submitted on this Form 1, Revenue and Income Streams, and shall be in the manner stated herein. Proposer is requested to fill in **the applicable blanks** on this form. This Form 1 shall be submitted at the same time the proposal is submitted. It will not be accepted after the Proposal Due Date. Failure to submit this Form 1, or selecting more than one group, may result in the Proposal being deemed non-responsive.

A. Lump Sum Ground Lease Payment

The Proposer shall state either its proposed Lump Sum Ground Lease Payment for the use of the proposed Project Site, or Ground Lease Payment in Section B below. Such Lump Sum Ground Lease Payment shall be received by the County from the selected developer at Financial Closing date.

Proposed Lump Sum Ground Lease Payment	\$1,200,000
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OR

B. Ground Lease Payment

The Proposer shall state either its proposed Ground Lease Payment for the use of the proposed Project Site, or Lump Sum Ground Lease Payment in Section A above. Such Ground Lease Payment shall be received by the County from the selected developer through the end of the resulting ground lease agreement. The first payment shall be due at Financial Closing date.

Proposed Ground Lease Payment/ Per Month	\$
Proposed Annual Ground Lease Payment (Monthly Rate x 12)	\$

C. Share of Revenues/Net Cash Flow

The Proposer shall provide a proposed share of cash flow for the Project. Such Share of Cash Flow shall be received by the County from the selected Proposer, after stabilization period, about one year after issuance of Certificate of Occupancy, without billing, through end date of the Agreement.

Proposed Share of Revenues/Net Cash Flow (%)	\$77,600,000 Total Net Cash Flow (25% after payment of Deferred Developer Fees for Residences at SoMi Parc; 20% after payment of Deferred Developer Fees for Gallery at SoMi Parc)%
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D. Percentage of Developer Fees

The Proposer shall state its proposed percentage of developer fees, at a **minimum** of 30% of developer fees, for the proposed Project. Such percentage of developer fees shall be received by the County from the selected Proposer at the same time it is received by the Developer and in accordance with Safe Harbor Standards.

Proposed Percentage of Developer Fees (%)	\$6,400,000 Total Developer Fees - 31%
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E. Davis-Bacon Review Fee

The Proposer shall include in its proposal a \$1,700 per month fee to be paid to PHCD during all phases of construction of the proposed Project Site for Davis-Bacon Compliance Review fee. The first payment shall be due 30 days after the construction of the proposed Project Site have begun.

Davis-Bacon Review Fee	\$1,700 per month during construction
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F. Other Payments

The Proposer may state other proposed revenue and income streams for the proposed Project.

Proposed Other Payments	\$5,225,000
Base Annual Asset Management Fees	\$4,875,000 Total Asset Management Fees (\$25,000 annually for Residences at SoMi Parc; \$40,000 annually for Gallery at SoMi Parc)
Stabilization Fees (payable at Conversion to Permanent Financing)	\$350,000 Total Stabilization Fees (\$100,000 for Residences at SoMi Parc; \$250,000 for Gallery at SoMi Parc)

Notes:

- (1) Wherein there may be extension errors in the total Annual Ground Lease Payment Per Month rates shall prevail and the County maintains the right to correct any Annual Ground Lease Payment prepared by the Proposer.
- (2) Revenue and Income streams Proposal Schedule is firm and fixed during the ground lease agreement period, unless the County requests and agrees to contractual changes.
- (3) The Ground Lease Payment Proposal Schedule above shall be exclusive from any developing, financing, operating, or maintenance costs of the Project Site.
- (4) Any proposed payments indicated above are subject to further negotiation by the County with the Selected Proposer, at the County's sole discretion.

Exhibit I

Local Hiring Requirements

- **Local Construction Hiring:** 20% of new hires as Section 3 eligible residents
- **Local Permanent Hiring:** 30% of new hires as Section 3 eligible residents
- **Subcontractor Awards:** 50% of the value of the construction contracts to Section 3 and/or minority firms

Exhibit J

Vacancy Preparation Work

(Required to prepare existing vacant PHA-Assisted Units for temporary relocations of residents affected by the work covered by this MDA)

Should the County provide vacant units to the developer for its use for temporary relocation, the developer shall provide vacancy preparation;

1. Prior to being occupied by first relocated residents.
2. Perform maintenance and/or repairs to units during temporary occupancy period.
3. Perform a final vacancy preparation of unit after final resident(s) have been relocated back and prior to turn-over back to the County for its use.

The Developer agrees to perform vacancy preparation work in accordance with the County requirements that will be provided when this vacant unit option is used for temporary relocation.

GROUND LEASE

Dated as of [May] ____, 2022

between

MIAMI-DADE COUNTY

Landlord

and

Residences at SoMi Parc, LLC, a Florida limited liability company

Tenant

GROUND LEASE

THIS GROUND LEASE (the **Lease**), made as of [May] ____, 2022 (the **Lease Date**), by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida and a “public housing agency” as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 *et seq.*, as amended) (**Landlord**), and **Residences at SoMi Parc, LLC**, a Florida limited liability company (**Tenant**). Capitalized terms used in this Lease, without being defined elsewhere herein, shall have the meanings set forth in Section 1.1 hereof.

WITNESSETH:

WHEREAS, Landlord is the owner of the Land consisting of certain real property located in Miami-Dade County, Florida, on which is located a public housing development known as South Miami Gardens (FLA 5-60) and

WHEREAS, Tenant has proposed to renovate or construct approximately 172 mixed-income units on the Land, 58 of which will be RAD Units; and

WHEREAS, Tenant intends to apply for various sources of private and public funding, which may include but is not limited to Low Income Housing Tax Credits (**LIHTC**) through the Florida Housing Finance Corporation (**FHFC**) and Federal Housing Administration’s (FHA) 221(d)(4) program; and is required to meet certain requirements as a condition of being awarded such financing; and is responsible in all cases for identifying adequate project funding; and

WHEREAS, such applications require Tenant to present evidence of site control over the Land at the time of the application as a condition of being awarded financing; and

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

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

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

ARTICLE I

DEFINITIONS

1.1. **Definitions.** The following terms shall have the following definitions in this Lease:

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

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

(c) **Board** means the Board of County Commissioners as provided in the Recitals to this Lease.

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

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

(f) **Defects** has the meaning set forth in Section 7.3.

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

(h) **Entitlements** means all development, zoning, land use, entitlements, operation permits, concurrency, comprehensive plan amendments, site plan approval, platting, water and sewer rights and/or any other approvals and/or variances as may be required from the various governmental or quasi-governmental authorities having jurisdiction over the Premises beyond any applicable appeals period, for the development and construction of the Project.

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

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

(k) **Event of Default** has the meaning set forth in Section 8.1.

(l) **FHFC** has the meaning set forth in the Recitals of this Lease.

(m) **Governing Documents** means (i) with respect to the Public Housing Units, the Declaration of Restrictive Covenants, the Operating Agreement, and other agreements associated with the RAD, including, but not limited to HAP Contract. In the event of a conflict between the Operating Agreement, Declaration of Restrictive Covenants and the HAP Contract, the Declaration of Restrictive Covenants and the HAP Contract shall govern, and (ii) with respect to the RAD Units, any document effectuating any part of RAD Requirements, including, without limitation, a RAD Conversion Commitment, a RAD Use Agreement, and a RAD HAP Contract.

(n) **HAP Contract** means the Housing Assistance Payment Contract(s) to be entered into between Tenant and Landlord in accordance with the RAD Program.

(o) **Hazardous Substances** means (i) "hazardous substances" as defined by CERCLA or Section 311 of the Clean Water Act (33 USC § 1321), or listed pursuant to Section 307 of the Clean Water Act (33 USC § 1317); (ii) "hazardous wastes," as defined by RCRA; (iii) any hazardous, dangerous or toxic chemical, waste, pollutant, material, element, contaminant or substance ("pollutant") within the meaning of any Environmental Law prohibiting, limited or otherwise regulating the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant; (iv) petroleum crude oil or fraction thereof; (v) any radioactive material, including any

source, special nuclear or by-product material as defined in 42 U.S.C. §2011 et seq. and amendments thereto and reauthorizations thereof; (vi) asbestos-containing materials in any form or condition; (vii) polychlorinated biphenyls or polychlorinated biphenyl-containing materials in any form or condition; (viii) a “regulated substance” within the meaning of Subtitle I of RCRA, as amended from time to time and regulations promulgated thereunder; (ix) substances the presence of which requires notification, investigation or remediation under any Environmental Laws; (x) urea formaldehyde foam insulation or urea formaldehyde foam insulation-containing materials; (xi) lead-based paint or lead-based paint-containing materials; and (xii) radon or radon-containing or producing materials.

(p) **HUD** means the United States Department of Housing and Urban Development.

(q) **Improvements** means all repairs, betterments, buildings and developments hereafter constructed or rehabilitated on the Land, and any additional parking areas, walkways, landscaping, fencing or other amenities on the Land.

(r) **Inspector General** has the meaning set forth in Section 12.1.

(s) **Investor** means Tenant’s equity investor(s) who will be admitted as a member of Tenant under the Operating Agreement.

(t) **IPSIG** has the meaning set forth in Section 12.1.

(u) **Land** means that certain real property located in Miami-Dade County, legally described in Exhibit A, together with all easements, rights, privileges, licenses, covenants and other matters that benefit or burden the real property.

(v) **Landlord** means Miami-Dade County, a political subdivision of the State of Florida and a “public housing agency” as defined in the Act.

(w) **Lease** shall have the meaning ascribed to such term in the introductory paragraph to this Lease and means this ground lease as the same shall be amended from time to time.

(x) **Lease Date** shall have the meaning ascribed to such term in the introductory paragraph to this Lease and means the date on which this Lease is signed by the last of the Landlord or Tenant.

(y) **Lease Year** means, in the case of the first lease year, the period from the Commencement Date through December 31st of that year; thereafter, each successive twelve-calendar month period following the expiration of the first lease year of the Term; except that in the event of the termination of this Lease on any day other than the last day of a Lease Year then the last Lease Year of the Term shall be the period from the end of the preceding Lease Year to such date of termination.

(z) **LIHTC** has the meaning set forth in the Recitals to this Lease.

(aa) **Operating Agreement** means the Amended and Restated Operating Agreement of Tenant to be entered into on or about the Commencement Date and pursuant to which the Investor will be admitted as a member of the Tenant.

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

(cc) **Permitted Encumbrances** means such recorded title matters as are disclosed pursuant to the title commitment to be obtained by Tenant pursuant to Section 7.1 and are not identified by Tenant as objectionable matters pursuant to the procedure provided in Section 7.3.

(dd) **Permitted Leasehold Mortgage** has the meaning set forth in Section 8.9.

(ee) **Permitted Leasehold Mortgagee** has the meaning set forth in Section 8.9.

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

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

(hh) **Premises** means the Land, the Improvements and the Personal Property.

(ii) **Project** means the development of the Improvements on the Land in accordance with the Plans and Specifications.

(jj) **Project-Based Voucher (PBV) Program** means a component of a public housing agency's (PHA's) Housing Choice Voucher (HCV) program. PHAs are not allocated additional funding for PBV units; the PHA uses its tenant-based voucher funding to allocate project-based units to a project. Projects are typically selected for PBVs through a competitive process managed by the PHA; although in certain cases projects may be selected non-competitively. These PBV's are independent of the project based vouchers allowed through RAD.

(kk) **Public Housing Units** means the 58 units on the Premises regulated as public housing units in accordance with the Operating Agreement, all of which will be converted to RAD Units and Project-Based Voucher Units, contingent on HUD approval.

(ll) **Qualified Assignee** shall mean any individual, corporation, limited liability company, general or limited partnership, joint venture or other entity that is a registered vendor with the Landlord and is not otherwise prohibited by legislation then in effect from doing business with the Landlord or has not otherwise been issued a Limited Denial or Participation, Suspension or Debarment by any governing local, state or federal agency.

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

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

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

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

(pp) **RAD Unit** means any of the 58 units on the Premises (or elsewhere if pursuant to a "transfer of assistance" approved by Landlord and HUD) to be converted and operated in accordance with RAD Requirements.

(qq) **Real Estate Taxes** has the meaning set forth in Section 3.5.

(rr) **Regulatory Default** has the meaning set forth in Section 8.5.

(ss) **Rent** has the meaning set forth in Section 3.1.

(tt) **Sales Notice** has the meaning set forth in Section 11.1.

(uu) **Sales Offer** has the meaning set forth in Section 11.2.

(vv) **Sublease** has the meaning set forth in Section 5.7.

(ww) **Sublessee** means any sublessee to which Tenant subleases a portion of the ground leasehold estate created hereby, or any whole or partial assignee of this Lease through a partial assignment or bifurcation of this Lease, as provided in Section 5.7(b), but excluding any tenant of an individual residential or commercial unit.

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

(yy) **Tenant** shall have the meaning ascribed to such term in the introductory paragraph to this Lease and means Residences at SoMi Parc, LLC, a Florida limited liability company.

(zz) **Term** means a period of time commencing with the Lease Date and continuing until the date which is seventy-five (75) Lease Years thereafter or longer as may be required by funding sources such as FHFC and as mutually agreed upon by Landlord and Tenant.

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

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

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

ARTICLE II

PREMISES AND TERM

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

ARTICLE III

RENT AND OTHER PAYMENTS TO LANDLORD

3.1. Rent. Tenant covenants and agrees to pay to Landlord as rent under this Lease:

- (i) an annual rental amount equal to twenty five percent (25%) of the available (net) cash flow that is distributable by Tenant to its manager, after payment of any deferred developer fees ("**Annual Rent**"), and
- (ii) an aggregate capitalized lease payment equal to \$860,000.00 (the "**Capitalized Payment**"), to be paid upon the Commencement Date, which amount is calculated by multiplying the number of units times \$5,000.00. The Project is anticipated to include a total of 172 units.

"**Rent**" means the sum of Annual Rent and the Capitalized Payment. If greater or fewer than 172 units are constructed at the Premises, the Capitalized Payment shall be adjusted on a unit-for-unit basis. Annual Rent shall be payable within ninety (90) days following the end of the Project's fiscal year. Any portion of the Annual Rent not paid with respect to any given year shall be deferred to the following year. Any portion of the Annual Rent not paid with respect to any given year shall accrue and be deferred to be paid along with the following year's Annual Rent payment or as otherwise agreed to by the Parties. Rent shall be made payable to the Board of County Commissioners, c/o Public Housing and Community Development, 701 N.W. 1st Court, 16th Floor, Miami, Florida 33136, or at such other place and to such other person as Landlord may from time to time designate in writing, as set forth herein. Prior to the Commencement Date, Tenant is not obligated to pay Rent or any other sums to the Landlord under this Lease.

3.2. Left Blank Intentionally.

3.3. Surrender. Upon the expiration of this Lease by the passage of time or otherwise, Tenant will yield, surrender and deliver up possession of the Premises to Landlord. In the event Tenant fails to vacate the Premises and remove such personal property as Tenant is allowed hereunder

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

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

3.5. Other. Commencing as of the Commencement Date, Tenant covenants to pay and discharge, when the same shall become due all other amounts, liabilities, and obligations which Tenant assumes or agrees to pay or discharge pursuant to this Lease, together with every fine, penalty, interest and cost which may be added for nonpayment or late payment thereof (provided that Tenant shall not be liable for any payment or portion thereof which Landlord is obligated to pay and which payment Landlord has failed to make when due); and, in the event of any failure by Tenant to pay or discharge the foregoing, Landlord shall have the right, after ten (10) business days' notice to Tenant, to make any such payment on behalf of Tenant and charge Tenant therefor.

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

3.7. Contested Obligations. If Tenant shall deem itself aggrieved by any Real Estate Taxes or other charges for which it is responsible hereunder and shall elect to contest the payment thereof, Tenant may make such payment under protest or, if postponement of such payment will not jeopardize Landlord's title to the Land, or subject Landlord to the risk of any criminal liability or civil liability or penalty, Tenant may postpone the same provided that it shall secure such payment and the interest and penalties thereon and the costs of the contest on the determination or the proceedings or suit in which such contest may be had, by causing to be delivered to Landlord cash or other security satisfactory to Landlord, or a bond of indemnity of a good and solvent surety company, in form and amount satisfactory to Landlord. Either party paying any Real Estate Taxes or other charges shall be entitled to recover, receive and retain for its own benefit all abatements and refunds of such Real Estate Taxes or other charges, unless it has previously been reimbursed by the other party, in which case an equitable distribution will be made. Tenant agrees to save Landlord harmless from all costs and expenses incurred on account of Tenant's participation in

such proceedings or as a result of Tenant's failure to pay Real Estate Taxes and other related charges with respect to the Premises. Landlord, without obligating itself to incur any costs or expenses in connection with such proceedings, shall cooperate with Tenant by providing such information and executing such applications, documents or filings as requested by Tenant, each with respect to such proceedings so far as reasonably necessary; provided, however, that Tenant acknowledges that the foregoing duty to cooperate will not require the Landlord to take any legal position contrary to the position taken by the Miami-Dade County Property Appraiser or Tax Collector in any such proceeding. Tenant shall not discontinue any abatement proceedings begun by it without first giving the Landlord written notice of its intent to do so and reasonable opportunity to be substituted in such proceedings. Landlord shall promptly furnish to Tenant a copy of any notice of any Real Estate Taxes received by Landlord.

3.8. Control and Liabilities. Landlord acknowledges and agrees that Landlord is and shall be, at all times prior to the Commencement Date, in use, control and occupancy of the Premises and all improvements located thereon. In connection with the foregoing, Landlord further acknowledges and agrees that Landlord is responsible for maintaining, repairing, securing, supervising and managing the Premises, including with respect to any third parties (e.g., tenants) located in the Premises. All debts, obligations and liabilities arising prior to the Commencement Date in the course of business of the Premises or otherwise in connection with the use, occupancy or operation thereof (including, but not limited to, all such liabilities for utilities, taxes and other costs and expenses related to the Premises; all such liabilities under or with respect to Environmental Laws or claims; all such liabilities under or with respect to any personal injury claims; and any and all obligations related to the operation, maintenance, repair, security, supervision and management of the Premises) are and shall be the obligation of Landlord, and Tenant shall not be liable or otherwise responsible for any such debts, obligations or liabilities or have any duties to the Landlord or any third parties with respect to the use, occupancy or operation of the Premises.

ARTICLE IV

INDEMNITY, LIENS AND INSURANCE

4.1. Indemnity for Tenant's Acts. Landlord shall continue to operate the Premises until the Commencement Date as provided in Section 3.8 above and Section 5.1(b) below. From and after the Commencement Date, Tenant shall indemnify and hold harmless the Landlord and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Landlord or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Lease by the Tenant or its employees, agents, servants, members, principals or subcontractors. Tenant shall pay all claims and 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 attorneys' fees which may issue thereon, provided, however, nothing herein contained shall obligate or hold Tenant responsible (a) for any costs, expenses, claims or demands made by any party associated with the Premises relating to acts or omissions occurring prior to the Commencement Date (including, but not limited to, any acts or omissions relating to the operation, maintenance, repair, security, supervision or management of the Premises), or (ii) for any claims stemming from Landlord's and/or its officers', employees' or agents' acts or omissions; it being agreed to by the Landlord and Tenant that Tenant shall have no liability or obligation whatsoever with respect to such acts or omissions. Tenant expressly understands and agrees that any insurance protection required by this Lease or otherwise provided by Tenant shall in no way limit the responsibility to indemnify, keep and

save harmless and defend the Landlord or its officers, employees, agents and instrumentalities as herein provided.

4.2. Landlord's Environmental Responsibility and Representations.

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

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

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

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

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

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

4.3. Liens.

(a) Tenant agrees that it will not permit any mechanic's, materialmen's or other liens to stand against the Premises for work or materials furnished to Tenant it being provided, however, that Tenant shall have the right to contest the validity thereof. Tenant shall not have any right, authority or power to bind Landlord, the Premises or any other interest of the Landlord in the Premises and will pay or cause to be paid all costs and charges for work done by it or caused to be done by it, in or to the Premises, for any claim for labor or material or for any other charge or expense, lien or security interest incurred in connection with Tenant's development, construction or operation of the Improvements or any change, alteration or addition thereto made by or on behalf of Tenant. 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, due to the actions of Tenant or any person acting on behalf of or under the control of Tenant, against the Premises.

(c) Tenant shall have the right to contest any such lien or encumbrance by appropriate proceedings which shall prevent the collection of or other realization upon such lien or encumbrance so contested, and the sale, forfeiture or loss of the Premises to satisfy the same; provided that such contest shall not subject Landlord to the risk of any criminal liability or civil penalty, and provided further that Tenant shall give reasonable security to insure payment of such lien or encumbrance and to prevent any sale or forfeiture of the Premises by reason of such nonpayment, and Tenant shall indemnify Landlord for any such liability or penalty. Upon the termination after final appeal of any proceeding relating to any amount contested by Tenant pursuant to this Section 4.3, Tenant shall pay within a prescribed time 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 ten (10) business days' notice to Tenant to make any such payment on behalf of Tenant and charge Tenant therefor.

(d) Nothing contained in this Lease shall be construed as constituting the consent or request of Landlord, expressed or implied, to or for the performance of any labor or services or the furnishing of any materials for construction, alteration, addition, repair or demolition of or to the Premises or of any part thereof.

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

ARTICLE V

USE OF PREMISES; COVENANTS RUNNING WITH THE LAND

5.1. Use; Covenants.

(a) In accordance with and subject to the terms and conditions of this Lease, Tenant and Landlord agree that Tenant shall construct or rehabilitate multifamily residential housing for low-income, family, elderly, disabled, special needs or other population and uses on the Land after HUD's approval of Landlord's disposition application and/or all applicable RAD or mixed-finance agreements and documents (if and as applicable to the housing in question).

(b) Tenant understands that, if the County secures Commitment to Enter into a Housing Assistance Payments Contract (CHAP) for the Project, then Tenant shall be required to submit a financing plan to HUD by the deadline set forth by HUD (as may be extended) related thereto. In the event such financial plan is not submitted to HUD by the before-mentioned date, may be grounds for termination of this Lease.

(c) Tenant covenants, promises, and agrees that commencing on the Commencement Date, during the Term of this Lease, it will operate the Premises and all elements thereof as mixed-used, mixed-income residential housing in compliance with the RAD Requirements (***Permitted Use***). Without limiting the generality of the foregoing sentence, or the duration of the use restrictions applicable during the Term, Tenant covenants, promises and agrees that:

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

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

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

Notwithstanding the foregoing, prior to the Commencement Date, the Tenant agrees that Landlord shall have a continued right of entry onto the Premises for the purposes of the Landlord's continued operation of the Improvements and maintenance of the Premises during the period prior to the Commencement Date. Landlord shall, during this period, continue to operate the Improvements in the manner in which Landlord has operated them prior to the Lease Date and shall be responsible for all aspects of maintaining, leasing, operating, insuring and administering the Premises, as provided in Section 3.8 above. If, prior to the Commencement Date, the Premises is destroyed or damaged, or becomes subject to a taking by virtue of eminent domain, to any extent whatsoever, Tenant may, in its sole discretion, terminate this Lease by written notice to the Landlord, whereupon neither party hereto shall have any further rights or obligations hereunder.

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

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

5.2. Residential Improvements.

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

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

5.3. Tenant's Obligations.

(a) From and after the Commencement Date, Tenant shall, at its sole cost and expense, maintain the Premises, reasonable wear and tear excepted, and make repairs, restorations, and replacements to the Improvements, including without limitation the landscaping, irrigation, heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems; structural roof, walls, floors and foundations; and the fixtures and appurtenances as and

when needed to preserve them in good working order and condition, and regardless of whether the repairs, restorations, and replacements are ordinary or extraordinary, foreseeable or unforeseeable, capital or non-capital, or the fault or not the fault of Tenant, its agents, employees, invitees, visitors, and contractors. All such repairs, restorations, and replacements will be in quality and class, as elected by Tenant, either equal to or better than the original work or installations and shall be in accordance with all applicable building codes; provided, however, nothing herein contained shall obligate or hold Tenant responsible for any repairs, restorations, or replacements to the Improvements required as a result of an event, act or omission that occurred or existed prior to the Commencement Date.

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

5.4. Compliance with Law.

(a) From and after the Commencement Date, Tenant shall, at its expense, perform all its activities on the Premises in compliance, and shall cause all occupants of any portion thereof to comply, with all applicable laws (including, but not limited to, Section 255.05, Florida Statutes, Section 504 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 794 and 24 C.F.R. Parts 8 and 9, which prohibit discrimination against persons with disabilities in any program or activity receiving Federal Financial assistance, 24 C.F.R. § 40.4, which establishes the Uniform Federal Accessibility Standards (UFAS) as the standard design, construction, or alteration of residential structures, the Americans with Disabilities Act, and applicable Fair Housing laws and ordinances), ordinances, codes and regulations affecting the Premises or its uses, as the same may be administered by authorized governmental officials.

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

- (i) From and after the Commencement Date, Tenant shall operate the Premises in compliance with all Environmental Laws applicable to Tenant relative to the Premises and shall identify, secure and maintain all required governmental permits and licenses as may be necessary for the Premises. All required governmental permits and licenses issued to Tenant and associated with the Premises shall remain in effect or shall be renewed in a timely manner, and Tenant shall comply therewith and cause all third parties to comply therewith. All Hazardous Substances present, handled, generated or used on the Premises will be managed, transported and disposed of in a lawful manner. Tenant shall exercise due care and not cause or allow on or upon the Premises, or as may affect the Premises, any act which may result in the discharge of any waste or hazardous materials in violation of Environmental Laws, or otherwise damage or cause the depreciation in value to the Premises, or any part thereof due to the release of any waste or hazardous materials on or about the Premises in violation of Environmental Laws. Tenant shall not knowingly permit the Premises or any portion thereof to be a site for the use, generation, treatment, manufacture, storage, disposal or transportation of Hazardous Substances, except in such amounts as are ordinarily used, stored or generated in similar projects, or

otherwise knowingly permit the presence of Hazardous Substances in, on or under the Premises in violation of any applicable law.

- (ii) Tenant shall promptly provide Landlord with copies of all forms, notices and other information concerning any releases, spills or other incidents relating to Hazardous Substances or any violations of Environmental Laws at or relating to the Premises upon discovery of such releases, spills or incidents, when received by Tenant from any government agency or other third party, or when and as supplied to any government agency or other third party. Additionally, Tenant hereby agrees to promptly notify Landlord, in writing, should an accident or incident occur in which any waste and/or hazardous materials are released or otherwise discharged on or about the Premises.
- (iii) Tenant will construct and maintain the Premises to be compliant with Section 504 and the Americans With Disabilities Act and their amendments.

5.5. Ownership of Improvements/Surrender of Premises. From and after the Commencement Date through the end of the Term, Tenant shall be deemed to exclusively own the Improvements and the Personal Property for federal tax purposes, and Tenant alone shall be entitled to all of the tax attributes of ownership thereof, including, without limitation, the right to claim depreciation or cost recovery deductions and the right to claim the low-income housing tax credit described in Section 42 of the Internal Revenue Code, with respect to the Improvements and the Personal Property, and Tenant shall have the right to amortize capital costs and to claim any other federal tax benefits attributable to the Improvements and the Personal Property. Subject to the rights of any Permitted Leasehold Mortgagee, at the expiration or earlier termination of the Term of this Lease or any portion thereof, Tenant shall peaceably leave, quit and surrender the Premises, and the Improvements thereon (or the portion thereof so terminated), subject to the rights of tenants in possession of residential units under leases with Tenant. Upon such expiration or termination, the Premises (or portion thereof so terminated) shall become the sole property of Landlord, at no cost to Landlord, and shall be free of all liens and encumbrances and in the condition set forth in Section 5.3 (consistent with prudent and appropriate property management and maintenance during the Term) and, in the event of a casualty, to the provisions of Article VI. Tenant acknowledges and agrees that upon the expiration or sooner termination of this Lease any and all rights and interests it may have either at law or in equity to the Premises shall immediately cease. Tenant and Landlord will establish Right of First Refusal, Right of First Offer, and Purchase Options for Landlord to be able to purchase the improvements or acquire the improvements.

5.6. Easements. Landlord agrees, subject to the approval of the Board of County Commissioners, that Landlord shall not unreasonably withhold, condition or delay its consent, and shall join with Tenant from time to time during the Term in the granting of easements affecting the Premises which are for the purpose of providing utility services for the Premises, in accordance with an approved development or redevelopment plan, which easements, shall require the approval of the Board. If any monetary consideration is received by Tenant as a result of the granting of any such easement, such consideration shall be paid to Landlord. As a condition precedent to the exercise by Tenant of any of the powers granted to Tenant in this Section, Tenant shall give notice to Landlord of the action to be taken, shall certify to Landlord, that in Tenant's opinion such action will not adversely affect either the market value of the Premises or the use of the Premises for the Development.

5.7. Transfer; Conveyance; Assignment.

(a) Except as otherwise permitted hereunder, Tenant agrees for itself and its successors and assigns in interest hereunder that it will not (1) assign this Lease or any of its rights under this Lease as to all or any portion of the Premises generally, or (2) make or permit

any voluntary or involuntary total or partial sale, lease, assignment, conveyance, mortgage, pledge, encumbrance or other transfer of any or all of the Premises, or the Improvements, or the occupancy and use thereof, other than in accordance with the RAD Requirements and this Lease (including, but not limited to (i) any sale at foreclosure or by the execution of any judgment of any or all of Tenant's rights hereunder, or (ii) any transfer by operation of law), without first obtaining Landlord's express written consent thereto, which shall not be unreasonably withheld, conditioned or delayed.

(b) Tenant shall have the right to sublease any part of the Premises or to partially assign this Lease with respect to any part of the Premises (in either case, referred to herein as a **Sublease**) to an entity that is a Qualified Assignee, subject to the approval and consent of Landlord, which will not be unreasonably withheld, conditioned or delayed. The sublease agreement shall be in the form attached hereto and made part hereof as Exhibit C to this Lease. No Sublease shall relieve Tenant of any obligations under the terms of this Lease unless a release is granted by Landlord with respect to the portion of the Premises so subleased or assigned. Additionally, each Sublease must be for a use compatible with the Permitted Use. Tenant must give written notice to Landlord specifying the name and address of any Sublessee to which all notices required by this Lease shall be sent, and a copy of the Sublease. Tenant shall provide Landlord with copies of all Subleases entered into by Tenant. Landlord agrees to grant non-disturbance agreements for any Sublessee which will provide that in the event of a termination of this Lease due to an Event of Default committed by the Tenant, such Sublessee will not be disturbed and will be allowed to continue peacefully in possession directly under this Lease as the successor tenant, provided that the Sublessee shall be in compliance with the terms and conditions of its Sublease; and the Sublessee shall agree to attorn to Landlord. Landlord further agrees that it will grant such assurances to such Sublessee so long as it remains in compliance with the terms of its Sublease, and provided further that any such Sublease does not extend beyond the expiration of the Term of this Lease.

(c) Upon the request of Tenant, Landlord and Tenant agree to modify this Lease so as to create a direct lease between Landlord and the Sublessee, for the subleased or assigned portion of the Premises. Upon such request, Landlord and Tenant will enter into (i) a bifurcation agreement to be negotiated between Tenant and Landlord at a later date pursuant to which this Lease shall be (x) bifurcated into two (2) leases, (y) terminated with respect to the bifurcated portion of the Premises, and (z) amended to equitable and proportionately adjust Rent and the other economic terms of this Lease to reflect the termination of this Lease with respect to such bifurcated portion of the Premises, and (ii) a new lease in the same form as this Lease with respect to the bifurcated portion of the Premises (with Rent and the other economic terms of this Lease equitably adjusted to reflect the lease of such bifurcated portion of the Premises only). In the event of a bifurcation of this Lease hereunder, this Lease and the bifurcated lease shall be separate and independent leases that are not cross-defaulted, and Tenant shall have no further obligations with respect to the bifurcated portion of the Premises, anything herein to the contrary notwithstanding.

5.8. Creating Sustainable Buildings.

(a) The Development is subject to the County's Sustainable Buildings Program provisions in Chapter 9 of the Code of Miami-Dade County, Sections 9-71 through 9-75 together with Miami-Dade County Implementing Order IO 8-8, as managed by Miami-Dade County Office of Resilience within the Regulatory and Economic Resources Department. The Developer acknowledges and agrees that it is required to comply with the County's rules, regulations, and ordinances pertaining to constructing a sustainable (or "green") building(s) on the Property that conserves the community's natural resources, saves taxpayer dollars, reduces operating expenses, and creates a healthier built environment for employees, tenants, and visitors on and

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

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

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

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

ARTICLE VI

CASUALTY AND TAKING

6.1. **Casualty.** In the event the Premises should be destroyed or damaged by fire, windstorm, or other casualty to the extent that the Premises is rendered unfit for the intended purpose of Tenant, Tenant may cancel this Lease after thirty (30) days' notice to Landlord, but only after removing any trash and/or debris therefrom, subject to the terms and provisions of any Permitted Leasehold Mortgage. If the Premises is partially damaged due to any other reason than the causes described immediately above, but the Premises is not rendered unusable for Tenant's purposes, subject to the terms and provisions of any Permitted Leasehold Mortgage, the same shall be repaired by Tenant to the extent Tenant receives sufficient proceeds to complete such repairs from its insurance carrier under its insurance policy. Any such repairs will be completed within a reasonable time after receipt of such proceeds. If the damage to the Premises shall be so extensive as to render it unusable for Tenant's purposes but shall nonetheless be capable of being repaired within One Hundred Twenty (120) days, subject to the terms and provisions of any Permitted Leasehold Mortgage, the damage shall be repaired with due diligence by Tenant to the extent Tenant receives sufficient proceeds under its insurance policy to complete such repairs.

In the event that a nearby structure(s) or improvement(s) is damaged or destroyed due to Tenant's negligence, Tenant shall be solely liable and responsible to repair and/or compensate the owner for such damage or loss.

Notwithstanding anything contained in this Section 6.1, or otherwise in this Lease to the contrary, as long as the Tenant's leasehold interest is encumbered by any Permitted Leasehold Mortgage, this Lease shall not be terminated by Landlord or Tenant without the prior written consent of the Permitted Leasehold Mortgagee in the event that the Premises is partially or totally destroyed, and, in the event of such partial or total destruction, all insurance proceeds from casualty insurance as provided herein shall be paid to and held by the Permitted Leasehold Mortgagee, or an insurance trustee selected by the Permitted Leasehold Mortgagee, to be used for the purpose of restoration or repair of the Premises, subject to the terms of the Permitted Leasehold Mortgage or other loan documents between Tenant and the Permitted Leasehold Mortgagee. Permitted Leasehold Mortgagee shall have the right to participate in adjustment of losses as to casualty insurance proceeds and any settlement discussion relating to casualty or condemnation.

6.2. Taking.

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

(b) Award. Subject to the rights of the Permitted Leasehold Mortgagees, the Landlord and the Tenant agree that, in the event of a Taking that does not result in the termination of this Lease pursuant to Section 6.2(c) or 6.2(d), this Lease shall continue in effect as to the remainder of the Premises, and the net amounts owed or paid to the Landlord or pursuant to any agreement with any condemning authority which has been made in settlement of any proceeding relating to a Taking, less any costs and expenses incurred by the Landlord in collecting such award or payment (the **Award**) will be disbursed in accordance with Section 6.2(c) or 6.2(d) (as the case may be) to the Landlord and/or Tenant. The Tenant and, to the extent permitted by law, any Permitted Leasehold Mortgagee, shall have the right to participate in negotiations of and to approve any such settlement with a condemning authority (which approval shall not be unreasonably withheld).

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

(d) Partial Taking. In the event of a permanent Taking of less than all of the Premises (a **Partial Taking**), if Tenant reasonably determines that the continued development, use or occupancy of the remainder of the Premises by Tenant cannot reasonably be made to be economically viable, and structurally sound, then Tenant may terminate this Lease, and the Tenant's portion of the Award shall be paid to Tenant, provided that any and all obligations of Tenant have been fully and completely complied with by Tenant as of the date of said Partial Taking. If Tenant shall not elect to terminate this Lease, Tenant shall be entitled to a reduction of Rent of such amount as shall be just and equitable. Subject to the rights of the Permitted Leasehold Mortgagees, if there is a Partial Taking and the Tenant does not terminate this Lease, the Tenant shall be entitled to receive and retain an equitable portion of the Award and shall apply such portion of the Award necessary to repair or restore the Premises or the Improvements as nearly as possible to the condition the Premises or the Improvements were in immediately prior to such Partial Taking. Subject to the rights of the Permitted Leasehold Mortgagees, if there is a Partial Taking which affects the use of the Premises after the Term hereof, the Award shall be apportioned between the Tenant and the Landlord based on the ratio of the remaining Term hereof and the remaining expected useful life of the Premises following the Term hereof. Subject to the rights of the Permitted Leasehold Mortgagees, notwithstanding any provision herein to the contrary, the Landlord shall be entitled to receive and retain any portion of the Award apportioned to the land upon which the Improvements are located. Should such award be insufficient to accomplish the restoration, such additional costs shall be paid by Tenant. Notwithstanding any provision of this Lease or by operation of law that leasehold improvements may be or shall become the property of Landlord at the termination of the Lease, the loss of any building and other Improvements paid for by Tenant and such additional relief as may be provided by law shall be the basis of Tenant's damages against the condemning authority if a separate claim therefore is allowable under applicable law, or the basis of Tenant's damages to a portion of the total award if only one award is made.

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

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

6.3. Termination upon Non-Restoration. Following a Partial Taking, if a decision is made pursuant to this Article VI that the remaining portion of the Premises is not to be restored, and Tenant shall have determined that the continued development, use or occupancy of the remainder of the Premises by Tenant cannot be made economically viable or structurally sound, Tenant shall surrender the entire remaining portion of the Premises to Landlord and this Lease shall thereupon be terminated without liability or further recourse to the parties hereto, provided that any Rent, impositions and other amounts payable or obligations hereunder owed by Tenant to Landlord as of the date of the Partial Taking shall be paid in full.

ARTICLE VII

CONDITION OF PREMISES

7.1. Condition; Title. The Premises are demised and let in an “as is” condition as of the Commencement Date. The Premises are demised and let to Tenant subject to: As-Is. Notwithstanding anything to the contrary contained herein, upon Tenant taking possession of the Premises, Tenant shall be deemed to have accepted the Premises in its “as-is” and “where-is” condition, with any and all faults, and with the understanding that the Landlord has not offered any implied or expressed warranty as to the condition of the Premises and/or as to it being fit for any particular purpose; provided, however, that the foregoing shall not in any way limit, affect, modify or otherwise impact any of Landlord’s representations, warranties and/or obligations contained in this Lease. Tenant shall, within thirty (30) days following the Lease Date, obtain a title commitment to insure Tenant’s leasehold interest in the Premises. Tenant shall advise Landlord as to any title matters that Tenant deems objectionable and Landlord shall address same in accordance with Section 7.3, below.

7.2. No Encumbrances. Landlord covenants that Landlord has full right and lawful authority to enter into this Lease in accordance with the terms hereof and to grant the estate demised hereby. Landlord represents and warrants that there are no existing mortgages, deeds of trust, easements, liens, security interests, encumbrances and/or restrictions encumbering Landlord’s fee interest in the Land other than the Permitted Encumbrances. Landlord’s fee interest shall not hereafter be subordinated to, or made subject to, any mortgage, deed of trust, easement, lien, security interest, encumbrance and/or restriction, except for an encumbrance that expressly provides that it is and shall remain subject and subordinate at all times in lien, operation and otherwise to this Lease and to all renewals, modifications, amendments, consolidations and replacements hereof (including new leases entered into pursuant to the terms hereof and extensions). Landlord covenants that it will not encumber or lien the title of the Premises or cause or permit said title to be encumbered or lien in any manner whatsoever, and Tenant may reduce or discharge any such encumbrance or lien by payment or otherwise at any time after giving thirty (30) days’ written notice thereof to Landlord. Tenant may recover or recoup all costs and expenses thereof from Landlord if the Landlord fails to discharge any such encumbrance within the said thirty (30) day period. Such recovery or recoupment may, in addition to all other remedies, be made by setting off against the amount of Rent payable by Tenant hereunder. Landlord and Tenant agree to work cooperatively together to create such easements and rights of way as may be necessary or appropriate for the use of the Premises and the development of the Project thereon.

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

clear the Defects, then Tenant may accept the Defects or Tenant may terminate the Lease and the parties shall be released from further liability hereunder.

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

ARTICLE VIII

DEFAULTS AND TERMINATION

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

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

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

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

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

(e) if an order for relief against Tenant shall be entered in any involuntary case under the Federal Bankruptcy Code or any similar order against Tenant shall be entered pursuant to

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

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

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

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

Notwithstanding anything to the contrary in this Lease, an Event of Default shall not be deemed to have occurred and Tenant shall not be deemed in default under this Lease if HUD fails to pay to Landlord the subsidies contemplated herein or if Landlord fails to pay the subsidies to Tenant pursuant to the RAD HAP Contract, or to meet Landlord's other obligations under this Lease. In the event HUD fails to pay to Landlord the subsidies contemplated herein, then Landlord at its sole discretion will (i) re-negotiate the terms of this Lease with the Tenant or (ii) use other method for redevelopment of the Premises, subject to the approval of the Board.

8.2. Remedies for Tenant's Default. Upon or after the occurrence of any Event of Default which is not cured within any applicable cure period, and so long as same remains uncured, Landlord may terminate this Lease by providing not less than thirty (30) days' written notice (which notice may be contemporaneous with any notice provided under Section 8.1) to Tenant, setting forth Tenant's uncured, continuing default and Landlord's intent to exercise its rights to terminate, whereupon this Lease shall terminate on the termination date therein set forth unless Tenant's default has been cured before such termination date. Upon such termination, Tenant's interest in the Premises shall automatically revert to Landlord, Tenant shall promptly quit and surrender the Premises to Landlord, without cost to Landlord, and Landlord may, without demand and further notice, reenter and take possession of the Premises, or any part thereof, and repossess the same as Landlord's former estate by summary proceedings, ejectment or otherwise without being deemed guilty of any manner of trespass and without prejudice to any remedies which Landlord might otherwise have for arrearages of Rent or other impositions hereunder or for a prior breach of the provisions of this Lease. The obligations of Tenant under this Lease which arose prior to termination shall survive such termination. In lieu of termination of the Lease, Landlord may at its sole option and in its sole discretion choose to petition a court of competent jurisdiction for the appointment of a receiver for the purpose of (1) taking any and all remedial measures needed to remediate any conditions that are directly related to Tenant's default and (2) to take other measures to assure any project component or the overall project(s) are operating in a sound management and financial condition meeting the needs and requirements of the households being assisted directly or under the auspices of Landlord. Tenant shall have no responsibility or

liability for any remedial measures taken pursuant to this provision by Landlord or any other third party not affiliated with Tenant.

8.3. Termination by Landlord. In addition to the Events of Default described in Section 8.1 above, the occurrence of any of the following shall also give Landlord the right to terminate this Lease by providing not less than thirty (30) days' written notice to Tenant setting forth Landlord's intent to exercise its right to terminate this Lease:

- (a) Institution of proceedings in voluntary bankruptcy by the Tenant.
- (b) Institution of proceedings in involuntary bankruptcy against the Tenant if such proceedings continue for a period of ninety (90) days or more.
- (c) Assignment of this Lease by Tenant for the benefit of creditors.
- (d) A final determination of termination of this Lease in a court of law in favor of the Landlord in litigation instituted by the Tenant against the Landlord, or brought by the Landlord against Tenant.
- (e) Tenant's failure to cure, within thirty (30) days following Tenant's receipt of written notice from Landlord, a condition posing a threat to health or safety of the public or patrons (or such longer period if the default is not capable of being cured in such 30 day period).

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

- (a) retain, at the time of such termination, any Rent or other impositions paid hereunder, without any deduction, offset or recoupment whatsoever; and
- (b) enforce its rights under any bond outstanding at the time of such termination; and
- (c) require Tenant to deliver to Landlord, or otherwise effectively transfer to Landlord any and all governmental approvals and permits, and any and all rights of possession, ownership or control Tenant may have in and to, any and all financing arrangements, plans, specifications, and other technical documents or materials related to the Premises.

8.5. Regulatory Default. Notwithstanding anything herein to the contrary, the terms of this Section shall apply to any default declared as a result of any failure by Tenant to comply with the provisions of Section 5.1. Upon a determination by Landlord that Tenant has materially breached or defaulted on any of the obligations under Section 5.1 (a **Regulatory Default**), Landlord shall notify Tenant of (i) the nature of the Regulatory Default, (ii) the actions required to be taken by Tenant in order to cure the Regulatory Default, and (iii) the time (a minimum of sixty (60) days or such additional time period as may be reasonable under the circumstances), within which Tenant shall respond with reasonable evidence to Landlord that all such required actions have been taken.

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

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

8.6. Performance by Landlord. Except as otherwise expressly set forth herein, if Tenant shall fail to make any payment or perform any act required under this Lease, Landlord may (but need not) after giving not less than thirty (30) days' notice (except in case of emergencies and except where a shorter time period is specified elsewhere in this Lease) to Tenant and without waiving any default or releasing Tenant from any obligations, cure such default for the account of Tenant. Tenant shall promptly pay Landlord the amount of such charges, costs and expenses as Landlord shall have incurred in curing such default.

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

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

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

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

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

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

(d) In the case of a default by the Tenant other than in the payment of money, and provided that a Permitted Leasehold Mortgagee has commenced to cure the default and is proceeding with due diligence to cure the default, the Landlord will refrain from terminating this Lease for a reasonable period of time (not to exceed 120 days from the date of the notice of default, unless (i) such cure cannot reasonably be completed within 120 days from the date of the notice of default, and (ii) if the default is curable without possession of the Premises, a Permitted Leasehold Mortgagee continues to diligently pursue such cure to the reasonable satisfaction of the Landlord) within which time the Permitted Leasehold Mortgagee may either (x) obtain possession of the Premises (including possession by receiver); (y) institute foreclosure proceedings and complete such foreclosure; or (z) otherwise acquire the Tenant's interest under this Lease. The Permitted Leasehold Mortgagee shall not be required to continue such possession or continue such foreclosure proceedings if the default which was the subject of the notice shall have been cured. Notwithstanding the foregoing, the Landlord will refrain from terminating this Lease in the event such Permitted Leasehold Mortgagee is enjoined or stayed in such possession or such foreclosure proceedings, and provided that the Permitted Leasehold Mortgagee has delivered to Landlord copies of any and all orders enjoining or staying such action, Landlord will grant such Permitted Leasehold Mortgagee such additional time as is required for such Permitted Leasehold Mortgagee to complete steps to acquire or sell Tenant's leasehold estate and interest in this Lease by foreclosure of its Permitted Leasehold Mortgage or by other appropriate means with due diligence; however, nothing in this Section shall be construed to extend this Lease beyond the Term.

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

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

(i) The Landlord receives the Permitted Leasehold Mortgagee's written request for such new lease within 30 days from the date of such termination and notice thereof by the Landlord to the Permitted Leasehold Mortgagee (including an itemization of amounts then due and owing to the Landlord under this Lease), and such written request from the Permitted Leasehold Mortgagee to Landlord is accompanied by payment to the Landlord of all amounts then due and owing to Landlord under this Lease, less the net income collected by the Landlord from the Premises subsequent to the date of termination of this Lease and prior to the execution and delivery of the new lease, any excess of such net income over the aforesaid sums and expenses to be applied in

payment of the Rent payment thereafter becoming due under the new lease; provided, however, that the Permitted Leasehold Mortgagee shall receive full credit for all capitalized lease and Rent payments previously delivered by the Tenant to the Landlord;

(ii) Within 10 days after the delivery of an accounting therefor by the Landlord, Permitted Leasehold Mortgagee pays any and all costs and expenses reasonably incurred by the Landlord in connection with the execution and delivery of the new lease;

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

(iv) If a Permitted Leasehold Mortgagee acquires the leasehold estate created hereunder or otherwise acquires possession of the Premises pursuant to available legal remedies, Landlord will look to such holder to perform the obligations of Tenant hereunder only from and after the date of foreclosure or possession and will not hold such holder responsible for the past actions or inactions of the prior Tenant. Permitted Leasehold Mortgagee's liability shall be limited to the value of such Permitted Leasehold Mortgagee's interest in this Lease and in the leasehold estate created thereby.

Notwithstanding the foregoing and to the extent permitted by Section 42 of the Internal Revenue Tax Code, any deadline to complete construction of the Improvements set forth in this Lease shall be extended for such period of time as may be reasonably required by the Permitted Leasehold Mortgagee or its nominee to complete construction.

ARTICLE IX

SOVEREIGNTY AND POLICE POWERS

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

(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 tax exemption, building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the planning, design, construction and development of the Premises or the operation thereof, or be liable for the same; and

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

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

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

9.3. Support For Entitlements. Notwithstanding anything contained in this Article IX to the contrary, recognizing the public and private benefits afforded by the Project, Landlord agrees, as the fee simple owner of the Land, to cooperate with Tenant in obtaining the Entitlements, provided that Tenant shall be solely responsible for all costs incurred in connection with the Entitlements. Landlord's cooperation shall include, without limitation, (i) joining in and submitting applications and other required documentation for the Entitlements to the applicable governmental authority with jurisdiction over the Premises, (ii) granting and/or joining in any plat, covenants in lieu of unity of title, permit, authorization, approval, temporary or permanent easements, restrictive covenants, easement vacations or modifications, and such other applications or documents, as may be necessary or desirable for Tenant to develop the Premises with the Project and use the Premises for the Permitted Use, (iii) supporting the Entitlements, redevelopment of the Land and development of the Project through periodic written and in person appearances public meetings and hearings, including periodically speaking in support of same, and (iv) obtaining any required approvals from the Board.

ARTICLE X

PUBLIC RECORDS ACT

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

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

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

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

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

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

In the event Tenant does not comply with the public records disclosure requirements set forth in Section 119.0701, Florida Statutes, and this Article X, Landlord shall avail itself of the remedies set forth in Section 8.2 of this Lease.

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

**Miami-Dade County
Miami-Dade Public Housing and Community Development
701 N.W. 1st Court, 16th Floor
Miami, Florida 33136
Attention: Lizette Capote
Email: LCAPOTE@miamidade.gov**

ARTICLE XI

RIGHT OF FIRST OFFER; RIGHT OF FIRST REFUSAL

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

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

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

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

ARTICLE XII

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

12.1. Inspector General.

(a) Independent Private Inspector General Reviews: Pursuant to Miami-Dade County Administrative Order 3-20, the Landlord has the right to retain the services of an Independent Private Sector Inspector General (hereinafter **IPSIG**), whenever the Landlord deems it appropriate to do so. Upon written notice from the Landlord, the Tenant shall make available to the IPSIG retained by the Landlord, all requested records and documentation pertaining to this Lease for inspection and reproduction. The Landlord shall be responsible for the payment of these IPSIG services, and under no circumstance shall the Tenant incur any charges relating to these IPSIG services. The terms of this provision herein, apply to the Tenant, its officers, agents, employees, subcontractors and assignees. Nothing contained in this provision shall impair any independent right of the Landlord to conduct an audit or investigate the operations, activities and performance of the Tenant in connection with this Lease. The terms of this Section shall not impose any liability on the Landlord by the Tenant or any third party.

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

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

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

proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

ARTICLE XIII

ADDITIONAL PROVISIONS PERTAINING TO REMEDIES

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

13.2 **Notice.** Notwithstanding anything to the contrary contained in the Lease, Landlord shall not exercise any of its remedies hereunder without having given notice of the Event of Default or other breach or default to the Investor (following the admission of the Investor) simultaneously with the giving of notice to Tenant as required under the provisions of Article VIII of the Lease. The Investor shall be given all of the same cure rights as a Permitted Leasehold Mortgagee under this Lease. If the Investor elects to cure the Event of Default or other breach or default, Landlord agrees to accept such performance as though the same had been done or performed by Tenant, in Landlord's reasonable discretion.

13.3 **Investor.** Notwithstanding anything to the contrary contained in the Lease, following the admission of the Investor, the Investor shall be deemed a third-party beneficiary of the provisions of this Section for the sole and exclusive purpose of entitling the Investor to exercise its rights to notice and cure, as expressly stated herein. The foregoing right of the Investor to be a third-party beneficiary under the Lease shall be the only right of Investor (express or implied) to be a third-party beneficiary hereunder. Such third-party beneficiary status shall terminate in its entirety upon the withdrawal of such Investor as a member of the Tenant, including the acquisition of the building improvements by Landlord or Landlord's designee under a Purchase Option Agreement or Right of First Refusal Agreement.

13.4 **New Manager.** Notwithstanding anything to the contrary contained in the Lease, Landlord agrees that it will take no action to effect a termination of the Lease by reason of any Event of Default or any other breach or default without first giving to the Investor reasonable time, not to exceed 120 days, to replace Tenant's manager and/or admit an additional manager and cause the new manager to cure the Event of Default or other breach or default; provided, however, that as a condition of such forbearance, Landlord must receive notice from the Investor of the substitution or admission of a new manager of Tenant reasonably acceptable to Landlord within 30 days following Landlord's notice to Tenant and the Investor of the Event of Default or other breach or default, and Tenant, following such substitution or admission of the manager, shall thereupon proceed with due diligence to cure such Event of Default or other breach or default. In no event, however, shall Landlord be required to engage in the forbearance described in this section for a period longer than six (6) months, regardless of the due diligence of the Investor or the new manager.

ARTICLE XIV

LANDLORD'S AUTHORITY

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

(a) Review and approve documents, plans, applications, lease assignments and requests required or allowed by Tenant to be submitted to Landlord pursuant to this Lease;

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

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

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

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

(f) Execute Subleases with Qualified Assignees, including any amendments, extensions, and modifications thereto, and/or the lease bifurcation documents contemplated by Section 5.7; and

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

ARTICLE XV

HUD-REQUIRED RAD PROVISIONS

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

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

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

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

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

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

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

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

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

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

ARTICLE XVI

MISCELLANEOUS

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

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

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

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

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

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

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

16.8. Bind and Inure. Unless repugnant to the context, the words **Landlord** and **Tenant** shall be construed to mean the original parties, their respective successors and assigns and those claiming through or under them respectively. The agreements and conditions in this Lease contained on the part of Tenant to be performed and observed shall be binding upon Tenant and its successors and assigns and shall inure to the benefit of Landlord and its successors and assigns, and the agreements and conditions in this Lease contained on the part of Landlord to be performed and observed shall be binding upon Landlord and its successors and assigns and shall

inure to the benefit of Tenant and its successors and assigns. No holder of a mortgage of the leasehold interest hereunder shall be deemed to be the holder of said leasehold estate until such holder shall have acquired indefeasible title to said leasehold estate.

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

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

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

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

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

and a copy to: Miami-Dade County
Internal Services Department, Strategic Procurement Division
Attention: Chief Procurement Officer
111 N.W. 1st Street, Suite 1375
Miami, FL 33128-1974
Phone: (305) 375-4900
E-mail: Namita.Uppal@miamidade.gov

If to Tenant: Residences at SoMi Parc, LLC
2850 Tigertail Avenue, Suite 800
Miami, FL 33133
Attn: Alberto Milo, Jr.

and a copy to: Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A
150 West Flagler Street, Suite 2200
Miami, FL 33130

Attn.: Brian J. McDonough, Esq.

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

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

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

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

16.15. Relationship of Parties; No Third-Party Beneficiary. The parties hereto expressly declare that, in connection with the activities and operations contemplated by this Lease, they are neither partners nor joint venturers, nor does a principal/agent relationship exist between them.

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

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

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

16.19. Vendor Registration. The Tenant shall be a registered vendor with the County – Internal Services Department, Strategic Procurement Division, for the duration of this Agreement. In

becoming a registered vendor with Miami-Dade County, the Contractor confirms its knowledge of and commitment to comply with the following:

1. **Miami-Dade County Ownership Disclosure Affidavit**
(Section 2-8.1 of the Code of Miami-Dade County)
2. **Miami-Dade County Employment Disclosure Affidavit**
(Section 2-8.1(d)(2) of the Code of Miami-Dade County)
3. **Miami-Dade County Employment Drug-free Workplace Certification**
(Section 2-8.1.2(b) of the Code of Miami-Dade County)
4. **Miami-Dade County Disability and Nondiscrimination Affidavit**
(Section 2-8.1.5 of the Code of Miami-Dade County)
5. **Miami-Dade County Debarment Disclosure Affidavit**
(Section 10.38 of the Code of Miami-Dade County)
6. **Miami-Dade County Vendor Obligation to County Affidavit**
(Section 2-8.1 of the Code of Miami-Dade County)
7. **Miami-Dade County Code of Business Ethics Affidavit**
(Sections 2-8.1(i), 2-11.1(b)(1) through (6) and (9), and 2-11.1(c) of the Code of Miami-Dade County)
8. **Miami-Dade County Family Leave Affidavit**
(Article V of Chapter 11 of the Code of Miami-Dade County)
9. **Miami-Dade County Living Wage Affidavit**
(Section 2-8.9 of the Code of Miami-Dade County)
10. **Miami-Dade County Domestic Leave and Reporting Affidavit** (Article VIII, Section 11A-60 - 11A-67 of the Code of Miami-Dade County)
By acceptance of any contract, the Contractor agrees to comply with all antitrust laws of the United States and the State of Florida
11. **Miami-Dade County E-Verify Affidavit**
(Executive Order 11-116)
12. **Miami-Dade County Pay Parity Affidavit**
(Resolution R-1072-17)
13. **Miami-Dade County Suspected Workers' Compensation Fraud Affidavit**
(Resolution R-919-18)
14. **Subcontracting Practices**
(Section 2-8.8 of the Code of Miami-Dade County)
15. **Subcontractor/Supplier Listing**
(Section 2-8.1 of the Code of Miami-Dade County)
16. **Form W-9 and 147c Letter**
(as required by the Internal Revenue Service)
17. **FEIN Number or Social Security Number**
In order to establish a file, the Contractor's Federal Employer Identification Number (FEIN) must be provided. If no FEIN exists, the Social Security Number of the owner or individual must be provided. This number becomes Contractor's "County Vendor Number". To comply with Section 119.071(5) of the Florida Statutes relating to the collection of an individual's Social Security Number, be aware that the County requests the Social Security Number for the following purposes:
 - Identification of individual account records
 - To make payments to individual/Contractor for goods and services provided to Miami-Dade County
 - Tax reporting purposes
 - To provide a unique identifier in the vendor database that may be used for searching and sorting departmental records
18. **Office of the Inspector General**
(Section 2-1076 of the Code of Miami-Dade County)
19. **Small Business Enterprises**
The County endeavors to obtain the participation of all small business enterprises pursuant to Sections 2-8.1.1.1.1, 2-8.1.1.1.2 and 2-8.2.2 of the Code of Miami-Dade County and Title 49 of the Code of Federal Regulations.
20. **Antitrust Laws**

16.20. Conflict of Interest and Code of Ethics. Section 2-11.1(d) of the Code of Miami-Dade County requires that any County employee or any member of the employee's immediate family who has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County, competing or applying for a contract, must first request a conflict of interest opinion from the County's Ethics Commission prior to their or their immediate family member's entering into any contract or transacting any business through a firm, corporation, partnership or business entity in which the employee or any member of the employee's immediate family has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County. Any such contract or business engagement entered in violation of this subsection, as amended, shall be rendered voidable. All autonomous personnel, quasi-judicial personnel, advisory personnel, and employees wishing to do business with the County are hereby advised they must comply with the applicable provisions of Section 2-11.1 of the Code of Miami-Dade County relating to Conflict of Interest and Code of Ethics. In accordance with Section 2-11.1 (y), the Miami-Dade County Commission on Ethics and Public Trust (Ethics Commission) shall be empowered to review, interpret, render advisory opinions and letters of instruction and enforce the Conflict of Interest and Code of Ethics Ordinance.

16.21. Lease Approval. Signature of this Lease by the Landlord shall be *prima facie* evidence of approval hereof by the Board.

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

https://library.municode.com/fl/miami_-_dade_county/codes/code_of_ordinances
<http://www.miamidade.gov/ao/home.asp?Process=alphalist>
<http://intra.miamidade.gov/managementandbudget/library/procedures/358.pdf>

(SIGNATURES ON FOLLOWING PAGE)

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

TENANT:

Residences at SoMi Parc, LLC
a Florida limited liability company

By: Residences at SoMi Parc Manager,
LLC, a Florida limited liability
company, its manager

By: _____

Name: _____

Title: _____

Date: _____

LANDLORD:

Miami-Dade County

By: _____

Name: _____

Title: _____

Date: _____

Attest: _____

Clerk of the Board

Approved as to form
and legal sufficiency

Terrence A. Smith
Assistant County Attorney

EXHIBIT A

LAND

Tract D, "UNIVERSITY GARDENS SUBDIVISION NO. 3", according to the Plat thereof, as recorded in Plat Book 102, Page 19, of the Public Records of Miami-Dade County, Florida.

EXHIBIT B

INSURANCE REQUIREMENTS

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

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

- A. Worker's Compensation Insurance for all employees of the vendor as required by Florida Statute 440.
- B. Commercial General Liability Insurance in an amount not less than \$1,000,000 per occurrence, and \$2,000,000 in the aggregate, not to exclude Explosion Collapse and Underground Hazards and Products and Completed Operations. 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 \$1,000,000 combined single limit per occurrence for bodily injury and property damage.
- D. Professional Liability or Errors & Omissions insurance covering architectural and/or engineering project design, construction supervision, administration and any related professional qualifications or functions required by the project from the Developer or the licensed design professional in an amount not less than \$1,000,000 per claim.
- E. Completed Value Builders' Risk Insurance on an "all risk" basis in an amount not less than one hundred (100%) percent of the completed value of the building(s) or structure(s). The policy shall be in the name of Miami Dade County and the Contractor.
- F. Umbrella Liability Insurance in an amount not less than \$5,000,000 per occurrence. If Excess Liability is provided must be on a follow form basis.
- G. Pollution Liability insurance, in an amount not less than \$1,000,000 covering third party claims, remediation expenses, and legal defense expenses arising from on-site and off-site loss, or expense or claim related to the release or threatened release of Hazardous Materials that result in contamination or degradation of the environment and surrounding ecosystems, and/or cause injury to humans and their economic interest.
- H. Property Insurance on an "All Risk" basis including Windstorm & Hail coverage in an amount not less than one hundred (100%) percent of the

replacement cost of the building(s). Miami-Dade County must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage.

- I. Flood Insurance coverage shall be provided for properties located within a flood special hazard zone, in an amount not less than the full replacement value(s) of the completed structure(s) or the maximum amount of coverage available through the National Flood Insurance Program (NFIP) whichever is greater. Miami-Dade County must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage.

Excess/Umbrella Liability may be used to supplement minimum liability coverage requirements. Follow form basis is required if providing Excess Liability.

The Developer shall be responsible for assuring that the insurance documentation required in conjunction with this subsection remain in force for the duration of the agreement period, including any and all option years. The Developer will be responsible for submitting renewal insurance documentation prior to expiration.

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

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

OR

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

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

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

CERTIFICATE HOLDER MUST READ: MIAMI-DADE COUNTY
111 NW 1st STREET
SUITE 2340
MIAMI, FL 33128

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

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

Tenant fails to submit the required insurance documents in the manner prescribed in this Lease within twenty (20) calendar days after Landlord's notification to comply, it shall be an Event of Default pursuant to the Lease.

The Tenant shall be responsible for assuring that the insurance certificates required in conjunction with this Exhibit remain in force for the duration of the Term of the Lease, including any and all option years or extension periods that may be granted by the Landlord. If insurance certificates are scheduled to expire during the Term, the Tenant shall be responsible for submitting new or renewed insurance certificates to the Landlord at a minimum of thirty (30) calendar days in advance of such expiration. In the event that expired certificates are not replaced with new or renewed certificates which cover the contractual period, the Landlord shall provide thirty (30) days written notice to Tenant to cure the noncompliance. In the event Tenant does not replace the expired certificates with new or renewed certificates which cover the contractual period, it shall be an Event of Default pursuant to the Lease.

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

(d) The "All Risk Builder's Risk Completed Value Form" policy with respect to the Premises shall be converted to an "all risk" or comprehensive insurance policy upon completion of the Improvements, naming Landlord as an additional insured thereunder and shall insure the Project in an amount not less than the full insurable replacement value of the Premises. The Tenant hereby agrees that all insurance proceeds from the All Risk Builder Risk Completed Value Form policy (or if converted, the "all risk" or comprehensive policy) shall be used to restore, replace or rebuild the Improvements, if the Tenant determines that it is in its best interest to do so, subject to the requirements of any approved mortgage lien holder's rights secured against the Premises and subject further to the terms of Article VI of the Lease.

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

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

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

EXHIBIT C

FORM OF SUBLEASE

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT ("Sublease") dated effective as of the _____ day of _____, _____, is made by and between (INSERT) , a Florida limited liability company (hereinafter called the "Sublessor") and _____, a _____ (hereinafter called the "Sublessee").

WHEREAS, the Sublessor is in rightful possession of certain real property located in Miami-Dade County, Florida, as more particularly described on Exhibit "A" attached hereto and incorporated herein by reference (the "Leased Property") pursuant to that certain Ground Lease dated as of _____, _____ (as may be amended, the "Master Lease"), by and between Miami-Dade County, a political subdivision of the State of Florida, through the Department of Public Housing and Community Development, as Landlord therein (the "Landlord") and Sublessor, as tenant therein; and

WHEREAS, Sublessor and Sublessee acknowledge that a true and correct copy of the Master Lease thereof has been provided by Sublessor and accepted by Sublessee, and the parties agree that the provisions of said Master Lease are incorporated herein by reference; and WHEREAS, the Sublessor wishes to sublease to the Sublessee the portion of the Leased Property which is as more particularly described on Exhibit "B" attached hereto and incorporated herein by reference (the "Demised Premises"), on the same terms and conditions as set forth in the Master Lease, except as modified hereby:

NOW, THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Recitals; Defined Terms. The above Recitals are true and correct and are hereby incorporated herein by reference. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Lease.

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

3. Term. The term of this Sublease shall be co-terminus with the Master Lease, commencing on the date hereof and ending on the date which is seventy-five (75) years from the Lease Date. The obligation to pay Rent shall begin on the date on which the Sublessee closes on the construction financing and tax credit syndication for its contemplated development (the "Commencement Date"). In any event, the term of this Sublease shall expire upon the expiration of the term of the Master Lease. Anything to the contrary herein notwithstanding, Sublessor may terminate this Sublease by written notice to Sublessee given at any time after _____, _____, if by such date Sublessee has not received an award of ____% low income housing tax credits from the Florida Housing Finance Corporation.

4. Rent. Sublessee hereby agrees to pay to Sublessor as Rent, under this Sublease, a one-time capitalized lease payment, to be paid upon the Commencement Date, in the amount

of \$_____ (the "Capitalized Payment"), which amount is calculated by multiplying the number of units (*i.e.*, _____) times \$_____. If greater or fewer than _____ units are constructed at the Demised Premises, the Capitalized Payment shall be adjusted on a unit-for-unit basis; provided, however, that to the extent Rent is paid directly by Sublessee to Landlord, the Sublessee's obligations to pay Rent under this Section 4 shall be satisfied. As and when the Rent is due and payable under the Master Lease, Sublessee shall pay such Rent directly to Landlord, which shall satisfy the obligations of Sublessee to otherwise have paid the Rent to Sublessor. It is the intention of this Sublease that the Sublessee shall be liable for the payment with respect to the units to be developed at the Demised Premises of all Rent and impositions becoming due and payable under the Master Lease by Sublessor to Landlord, during the term of this Sublease. To that end, Sublessee shall make all payments of Rent and impositions directly to Landlord. Provided, however, that there shall be no obligation on the part of Sublessee (or any successor of Sublessee) for the payment of any such Rent or other impositions which shall become due and payable with respect to any portion of the Demised Premises transferred subsequent to the termination of Sublessee's possession of any portion of the Demised Premises, or transfer of Sublessee's rights, under the terms of this Sublease and the termination or expiration of this Sublease.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13. Events of Default of Sublessor. It shall be an Event of Default of Sublessor, if default shall be made by Sublessor in keeping, observing or performing any of the duties imposed upon Sublessor pursuant to the terms of this Sublease and such default shall continue for a period of ninety (90) days after written notice thereof from Sublessee to Sublessor setting forth with reasonable specificity the nature of the alleged breach; or, in the case of any such default or contingency which cannot, with due diligence and in good faith, be cured within ninety (90) days, Sublessor fails within said ninety (90) day period to proceed promptly after such notice and with due diligence and in good faith to cure said Event of Default.

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

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

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

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

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

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

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

(b) The above power of attorney:

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

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

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

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

16. Notices. Each notice required or permitted to be given hereunder or pursuant to the Master Lease must comply with the requirements of Article 14.11 of the Master Lease. The addresses for the parties hereto are as follows:

Sublessor: _____, LLC

Sublessee: _____

17. Subleasehold Mortgage.

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

(b) In the event of any default by Sublessee under the Sublease or any Leasehold Mortgage, Sublessor will allow Permitted Leasehold Mortgagee (as hereinafter defined) to enforce its lien and security interest in Sublessee's personal property located at the Demised Premises including assembling and removing all of Sublessee's personal property located on the Premises. Sublessor hereby waives any landlord's lien it might hold, statutory, constitutional, contractual or otherwise, in any personal property owned or leased by Sublessee and now or hereafter located on the Demised Premises. If so requested by Sublessee, Sublessor shall execute a waiver of any right, title or interest or right to seize any of Sublessee's personal property on the Demised Premises that may be subject to a lien or security interest in favor of Permitted Leasehold Mortgagee or a seller of Sublessee's personal property or creditor holding a security interest in such personal property.

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

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

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

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

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

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

(f) Permitted Leasehold Mortgagee may at its option, at any time before this Sublease has been terminated as provided herein, and before the expiration of the time periods specified in Section 17(g) below, pay any of the Rent or other sums due under this Sublease, or effect any insurance, or pay any taxes or assessments, or make any repairs and improvement, or do any act or thing which may be necessary and proper to be done in the observance of the covenants and conditions of this Sublease or to prevent the termination of this Sublease. Permitted Leasehold Mortgagee also shall be afforded the right, but not the obligation, to perform any other term, covenant, or condition of this Sublease to be performed by Sublessee, as well as to remedy any default by Sublessee hereunder, and Sublessor shall accept such performance by any Permitted Leasehold Mortgagee with the same force and effect as if furnished by Sublessee, provided, however, that Permitted Leasehold Mortgagee shall not thereby or hereby be subrogated to the rights of Sublessor. Additionally, Sublessee may delegate irrevocably to Permitted Leasehold Mortgagee the authority to exercise any or all of Sublessee's rights hereunder, including, but not limited to the right of Permitted Leasehold Mortgagee to participate (in conjunction with or to the exclusion of Sublessee) in any proceeding, arbitration or settlement involving condemnation or eminent domain affecting Sublessee's leasehold interest in the Demised Premises, but no such delegation shall be binding upon Sublessor unless and until either Sublessee or Permitted Leasehold Mortgagee in question shall give to Sublessor a true copy of a written instrument effecting such delegation, in form required for recording. Any provision of this Sublease that gives Permitted Leasehold Mortgagee the privilege of exercising a particular right of Sublessee hereunder on condition that Sublessee shall have failed to exercise such right shall not be deemed to diminish any privilege that Permitted Leasehold Mortgagee may have, by virtue of a delegation of authority from Sublessee, to exercise such right without regard to whether or not Sublessee shall have failed to exercise such right.

(g) Sublessor shall give Permitted Leasehold Mortgagee notice in writing of any defaults by Sublessee under this Sublease, and Permitted Leasehold Mortgagee shall have sixty (60) days after receipt of such written notice from Sublessor to cure such default which is reasonably susceptible of cure. Further, as to any non-monetary default, Permitted Leasehold Mortgagee shall have one hundred eighty (180) days after receipt of such written notice from Sublessor, and a reasonable time after the expiration of said one hundred eighty (180) days if it shall have commenced foreclosure or other appropriate proceeding in the nature thereof within said one hundred eighty (180) day period and is diligently prosecuting the same, within which to endeavor to cure such default; and notwithstanding any other provision of this Sublease, all rights (if any) of Sublessor to terminate this Sublease upon the default by Sublessee are and shall

continue to be at all times while Sublessee is indebted to Permitted Leasehold Mortgagee, subject to and conditioned upon Sublessor's first having given Permitted Leasehold Mortgagee written notice of such default and Permitted Leasehold Mortgagee's failure to cure such default within the time and upon the conditions stated above after receiving such written notice of default. Notwithstanding anything contained herein to the contrary, any right of Sublessor to terminate this Sublease shall be postponed indefinitely if the default which gives rise to such termination right is of such a nature that the same is not susceptible of being cured by Permitted Leasehold Mortgagee and Permitted Leasehold Mortgagee shall institute foreclosure proceedings and diligently prosecute the same to completion, subject to any stay in any proceedings involving the insolvency of Sublessee or other proceeding or injunction (unless, in the meantime, Permitted Leasehold Mortgagee shall acquire Sublessee's estate hereunder, either in its own name or through a nominee, by assignment in lieu of foreclosure).

(h) A Permitted Leasehold Mortgagee may become the holder of the Sublessee's leasehold estate and succeed to the Sublessee's interest in this Sublease by foreclosure of its Leasehold Mortgage or as a result of the assignment of this Sublease in lieu of foreclosure, and any purchaser at a foreclosure proceeding undertaken in regard to a Leasehold Mortgage may become the holder of the Sublessee's leasehold estate and succeed to the Sublessee's interest in this Sublease by such foreclosure proceedings. A Permitted Leasehold Mortgagee may exercise any rights and remedies available to it under its Leasehold Mortgage without consent or approval of Sublessor.

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

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

(ii) Upon the execution and delivery of the new sublease at the time payment is made in (1) above, all subleases which thereafter may have been assigned and transferred to the Sublessor shall thereupon be assigned and transferred without recourse by the Sublessor to the Permitted Leasehold Mortgagee, as the new Sublessee.

(j) (i) For the purposes of this Section 17, the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Sublease or of the Leasehold Interest hereby created, nor shall any Permitted Leasehold Mortgagee, as

such, be deemed to be an assignee or transferee of this Sublease or of the Leasehold Interest hereby created so as to require such Permitted Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Sublessee to be performed hereunder; however, the purchaser at any sale of this Sublease and of the Leasehold Interest hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be an assignee or transferee within the meaning of this Section 17, and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of the Sublessee to be performed hereunder from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the Leasehold Interest. If the Permitted Leasehold Mortgagee or its designee shall become holder of the Leasehold Interest and if the improvements on the Demised Premises shall have been or become materially damaged on, before or after the date of such purchase and assignment, the Permitted Leasehold Mortgagee or its designee shall be obligated to repair, replace or reconstruct the improvements only to the extent of the net insurance proceeds received by the Permitted Leasehold Mortgagee or its designee by reason of such damage. However, should such net insurance proceeds be insufficient to repair, replace or reconstruct the Project or other improvements, and should the Permitted Leasehold Mortgagee or its designee choose not to fully reconstruct the improvements, such failure shall constitute an event of default under this Sublease.

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

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

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

(l) Intentionally Omitted.

(m) The Sublessor shall, without charge, at any time and from time to time hereafter, but not more frequently than twice in any one-year period (or more frequently if such request is made in connection with any sale or mortgaging of Sublessee's Leasehold Interest or permitted

subletting by the Sublessee), within ten (10) days after written request from the Sublessee or Permitted Leasehold Mortgagee to do so, certify by written instrument duly executed and acknowledged to any Permitted Leasehold Mortgagee or purchaser, or proposed leasehold mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request: (i) as to whether this Sublease has been supplemented or amended and if so, the substance and manner of such supplement or amendment; (ii) as to the validity and force and effect of this Sublease, in accordance with its tenor; (iii) as to the existence of any default hereunder; (iv) as to the existence of any known offsets, counterclaims or defenses hereto on the part of the Sublessee; (v) as to the commencement and expiration dates of the term of this Sublease; and (vi) as to any other matters as may be reasonably so requested. Any such certificate may be relied upon by the Sublessee and any other person, firm or corporation to whom the same may be exhibited or delivered, and the contents of such certificate shall be binding on the Sublessor.

(n) Notices from the Sublessor to the Permitted Leasehold Mortgagee shall be mailed to the address furnished to the Sublessor, and those from the Permitted Leasehold Mortgagees to the Sublessor shall be mailed to the address designated pursuant to the provisions of Section 17(c)(i). Such notices, demands and requests shall be given in the manner described in Section 16 and shall in all respects be governed by the provisions of that section.

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

18. Investor. The following shall apply with respect to the Sublessee's Investor (the "Investor"):

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

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

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

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

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

(iii) If the Event of Default cannot be cured by payment or expenditure of money, and the Investor (A) initiates other appropriate proceedings to remove and replace the general partner or managing member as provided in the Sublessee's amended and restated partnership or operating agreement (the "Governing Agreement") within one hundred twenty (120) days after receipt of notice, (B) cures all other Events of

Default, (C) complies with all other covenants and conditions of this Sublease capable of compliance, and (D) continues to pay all real property taxes and assessments, and insurance premiums to be paid by the Sublessee under this Sublease, then the Investor shall then have one hundred twenty (120) days following the date on which the Investor or its nominee is able to become the replacement general partner or managing member of the Sublessee, to cure such Event of Default. Notwithstanding anything contained herein to the contrary, if any such Event of Default, by its nature, is such that it cannot practicably be cured within said 120-day period, then the Investor shall have such time as shall be reasonably necessary to cure the Event of Default provided that the Investor commences such cure within said 120-day period and thereafter diligently prosecutes the cure to completion.

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

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

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

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

(h) Notwithstanding anything to the contrary set forth elsewhere in this Sublease, the Sublessor and the Sublessee hereby acknowledge and agree that the Investor shall be deemed a third-party beneficiary of the provisions of this Sublease which specifically grant the Investor rights and/or benefits, including, without limitation, those provisions which entitle the Investor to receive notice and exercise the right to cure. In connection therewith,

the Investor may seek any and all remedies available to the Investor in order to enforce such provisions.

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

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

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

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

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

(SIGNATURES APPEAR ON FOLLOWING PAGES)

IN WITNESS WHEREOF, the parties or their duly authorized representatives hereby execute this Sublease on the date stated at the beginning of this Sublease

SUBLESEE:

By:

Name:

Title:

Date:

SUBLESSOR:

(INSERT) , a Florida limited liability company

By:

Name:

Title:

Date:

Attest:

Corporate Secretary/Notary Public

**EXHIBIT "A" TO SUBLEASE
ENTIRE LEASED PROPERTY - LEGAL DESCRIPTION**

EXHIBIT "B" TO SUBLEASE
DEMISED PREMISES