

MEMORANDUM

Agenda Item No. 11(A)(8)

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

DATE: January 17, 2023

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution confirming the release of certain County-owned properties (Folio Nos. 30-6005-001-0290, 30-6005-001-0090, 30-6005-001-0291, 30-6005-001-0140) from that certain Supplemental Declaration of Restrictions for nominal consideration; and authorizing the County Mayor to execute a formal Release from Supplemental Declaration of Restrictions

Resolution No. R-41-23

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


Geri Bonzon-Keenan
County Attorney

GBK/ks



MEMORANDUM

(Revised)

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

DATE: January 17, 2023

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 11(A)(8)

Please note any items checked.

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

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(8)
1-17-23

RESOLUTION NO. R-41-23

RESOLUTION CONFIRMING THE RELEASE OF CERTAIN COUNTY-OWNED PROPERTIES (FOLIO NOS. 30-6005-001-0290, 30-6005-001-0090, 30-6005-001-0291, 30-6005-001-0140) FROM THAT CERTAIN SUPPLEMENTAL DECLARATION OF RESTRICTIONS FOR NOMINAL CONSIDERATION; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE A FORMAL RELEASE FROM SUPPLEMENTAL DECLARATION OF RESTRICTIONS

WHEREAS, subject to the County reversionary interest, West Perrine Community Development Corp, a Florida not-for-profit corporation ("West Perrine"), obtained title to Quail Roost Station Property (Folio Nos. 30-6005-001-0290, 30-6005-001-0090, 30-6005-001-0291, 30-6005-001-0140) (the "properties") for use as a landscaping business for job creation purposes; and

WHEREAS, on May 10, 2006, West Perrine executed, and recorded on July 19, 2006, a Declaration of Restrictions (the "restrictive covenant"), a copy of which is attached hereto as Exhibit A and incorporated herein by reference, which such restrictive covenant was recorded in the public records on July 19, 2006; and

WHEREAS, the restrictive covenant requires the properties to be developed with a minimum of 25 percent senior housing and/or affordable housing; and

WHEREAS, the restrictive covenant further provides that if the senior or affordable housing is not developed, then a minimum of 10 percent of the units would be developed with workforce housing for households whose incomes are between 65 percent and 140 percent of median family income for Miami-Dade County; and

WHEREAS, the restrictive covenant was accepted by this Board in connection with Amendment No. 12 of the October 2005 cycle of applications to amend the Miami-Dade County Comprehensive Development Master Plan; and

WHEREAS, Quail Roost Station - P4, LLC became the fee owner of one of the properties (Folio No. 30-6005-001-0290); and

WHEREAS, Transordev, LLC also became the fee owner of the three remaining properties (Folio No. 30-6005-001-0090, 30-6005-001-0291, 30-6005-001-0140); and

WHEREAS, on July 17, 2008, Quail Roost Station - P4, LLC and Transordev, LLC executed a Supplemental Declaration of Restrictions (“supplemental restrictive covenant”), a copy of which is attached hereto as Exhibit B and incorporated herein by reference, which such supplemental restrictive covenant was recorded in the public records on December 24, 2008; and

WHEREAS, the site plan referenced in the supplemental restrictive covenant proposes 510 units, with a minimum of 25 percent of the units being independent senior housing and/or affordable housing units, approximately 1,762 parking spaces, with 500 spaces that would be leased or sold to the County for a park-and-ride, and an approximately 200,000 square feet of retail/commercial space to be built; and

WHEREAS, the County exercised its reversionary interest in the properties because the prior developers failed to commence the proposed project; and

WHEREAS, subsequently, the County received an unsolicited proposal from Atlantic Pacific Communities, LLC (“APC”) pertaining to the development of the properties as a mixed-use, transit-oriented development (the “project”); and

WHEREAS, on February 6, 2016, this Board adopted Resolution No. R-1151-16, which, in part, authorized the County Mayor or the County Mayor’s designee to publish a competitive solicitation for the purpose of selecting a developer to design and build the project; and

WHEREAS, following the competitive solicitation process, this Board adopted Resolution No. R-169-18 awarding development rights to APC, and authorized the execution of a ground lease to provide evidence of site control to APC's subsidiary, Quail Roost Holdings, LLC, f/k/a Quail Roost Transit Village I, Ltd., ("Quail Roost"), as required by the Florida Housing Finance Corporation ("FHFC") in order to allow Quail Roost to apply for low-income housing tax credits ("LIHTC"); and

WHEREAS, on March 22, 2020, this Board adopted Resolution No. R-1123-20, which approved the terms of and authorized the County Mayor or County Mayor's designee to execute a 90-year amended and restated master ground lease between the County and Quail Roost; and

WHEREAS, Quail Roost has requested that the County release the properties from the requirements of the supplemental restrictive covenant because the project proposed to be built by Quail Roost is materially different than the development proposed by the prior developers; and

WHEREAS, Quail Roost has further represented to the County that Quail Roost cannot close on its financing for the project until the supplemental restrictive covenant is released; and

WHEREAS, on January 9, 2023, Quail Roost received a firm commitment for insurance advance ("HUD commitment") from the United States Department of Housing Development (HUD), a copy of which is attached hereto as Exhibit C and incorporated herein by reference; and

WHEREAS, according to the HUD commitment, HUD's commitment to fund the project will expire within 60 days of the letter unless extended by HUD; and

WHEREAS, notwithstanding that the supplemental restrictive covenant in favor the County may be rendered moot due to merger, considering the request by Quail Roost, HUD, and the title company to affirmatively release the supplemental restrictive covenant to clarify title issues, this Board seeks to take all necessary actions to ensure that the project will expeditiously move forward; and

WHEREAS, accordingly, this Board wishes to affirmatively release the properties from the requirements of the supplemental restrictive covenant and formally declare the supplemental restrictive covenant of no further legal effect and null and void,

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

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

Section 2. This Board confirms the release of certain County-owned properties (Folio Nos. 30-6005-001-0290, 30-6005-001-0090, 30-6005-001-0291, 30-6005-001-0140) (the “properties”) from the Supplemental Declaration of Restrictions (“supplemental restrictive covenant”), attached hereto as Exhibit B. This Board further authorizes the County Mayor or County Mayor’s designee to execute the Release from Supplemental Declaration of Restrictions (“release”) for nominal consideration, in substantially the form attached hereto as Exhibit D and incorporated herein by reference, confirming that the supplemental restrictive covenant is of no further legal effect and null and void.

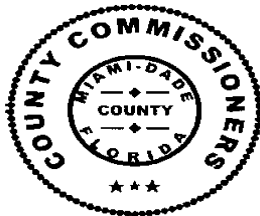
Section 3. This Board directs the County Mayor or County Mayor’s designee to provide a copy of the release to the Property Appraiser’s Office.

Section 4. This Board directs the County Mayor or County Mayor’s designee, pursuant to Resolution No. R-974-09, to record in the public record the release, and any instrument creating or reserving a real property interest in favor of the County and to provide a copy of such recorded instruments to the Clerk of the Board within 30 days of execution and final acceptance. This Board directs the Clerk of the Board, pursuant to Resolution No. R-974-09, to attach and permanently store a recorded copy of any instrument provided in accordance herewith together with this resolution.

The Prime Sponsor of the foregoing resolution is Commissioner Kionne L. McGhee. It was offered by Commissioner **Raquel Regalado**, who moved its adoption. The motion was seconded by Commissioner **Anthony Rodriguez** and upon being put to a vote, the vote was as follows:

Oliver G. Gilbert, III, Chairman	aye		
Anthony Rodríguez, Vice Chairman	aye		
Marleine Bastien	aye	Juan Carlos Bermudez	aye
Kevin Marino Cabrera	aye	Sen. René García	aye
Roberto J. Gonzalez	aye	Keon Hardemon	absent
Danielle Cohen Higgins	aye	Eileen Higgins	aye
Kionne L. McGhee	aye	Raquel A. Regalado	aye
Micky Steinberg	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 17th day of January, 2023. 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

LUIS G. MONTALDO, CLERK AD INTERIM

By: **Basia Pruna**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Terrence A. Smith



This instrument was prepared by:

Name: Gilberto Pastoriza, Esq.

Address: Weiss Serota Helfman Pastoriza, et al.
2665 South Bayshore Drive, Suite 420
Miami, Florida 33133

CFN 2006R0776618
DR Bk 24734 Pgs 3216 - 3222; (7pgs)
RECORDED 07/19/2006 11:03:44
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

AG/1

(Space reserved for Clerk)

DECLARATION OF RESTRICTIONS

WHEREAS, the undersigned Owner holds the fee simple title to the land in Miami-Dade County, Florida, described in Exhibit "A," attached hereto, and hereinafter called the "Property," which is supported by the attorney's opinion, and

IN ORDER TO ASSURE the County that the representations made by the owner during consideration of Comprehensive Development Master Plan Application No. 12 (October 2005 Amendment cycle), will be abided by the Owner freely, voluntarily and without duress makes the following Declaration of Restrictions covering and running with the Property:

The Applicant shall:

A minimum of 25% of the units on the Property shall be for residential independent senior housing and/or affordable housing meeting the criteria of those programs administered by Miami-Dade County local housing assistance programs.

If the affordable or senior housing referenced above is not developed on the Property, a minimum of 10% of the residential units on the Property shall be designated for workforce housing and shall meet the criteria of workforce housing in Miami-Dade County. Workforce housing shall be deemed to be the sale or rental of property for persons within the income range of 65% to 140% of the median family income for Miami-Dade County as published annually by the U.S. Department of Housing and Urban Development. In no event shall the percentage of workforce housing to be provided be less than 10%.

Owner shall prior to obtaining the initial building permit for a residential unit on the Property, identify those units which satisfy this workforce housing requirement. A declaration of restrictive covenant, in form acceptable to the County, shall be recorded in the public records of Miami-Dade County, Florida.

[L:\forms\Declaration of Restrictions - workforce - 5-10-06 - revised

(Public Hearing)

Section-Township-Range: 5-56-40
Folio number: 30-6005-001-0290

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Notwithstanding the foregoing, in the event Miami-Dade County adopts legislation regarding to workforce housing and workforce housing is required to be developed pursuant to the terms of this agreement, then Owner shall comply with said legislation and shall be entitled to any development bonuses provided for therein.

County Inspection. As further part of this Declaration, it is hereby understood and agreed that any official inspector of Miami-Dade County, or its agents duly authorized, may have the privilege at any time during normal working hours of entering and inspecting the use of the premises to determine whether or not the requirements of the building and zoning regulations and the conditions herein agreed to are being complied with.

Covenant Running with the Land. This Declaration on the part of the Owner shall constitute a covenant running with the land and may be recorded, at Owner's expense, in the public records of Miami-Dade County, Florida and shall remain in full force and effect and be binding upon the undersigned Owner, and their heirs, successors and assigns until such time as the same is modified or released. These restrictions during their lifetime shall be for the benefit of, and limitation upon, all present and future owners of the real property and for the benefit of Miami-Dade County and the public welfare. Owner, and their heirs, successors and assigns, acknowledge that acceptance of this Declaration does not in any way obligate or provide a limitation on the County.

Term. This Declaration is to run with the land and shall be binding on all parties and all persons claiming under it for a period of thirty (30) years from the date this Declaration is recorded after which time it shall be extended automatically for successive periods of ten (10) years each, unless an instrument signed by the, then, owner(s) of the Property has been recorded agreeing to change the covenant in whole, or in part, provided that the Declaration has first been modified or released by Miami-Dade County.

Modification, Amendment, Release. This Declaration of Restrictions may be modified, amended or released as to the land herein described, or any portion thereof, by a written instrument executed by the then owner(s) of the fee simple title to the property, provided that the same is also approved by the Board of County Commissioners of Miami-Dade County, Florida. Any such modification or release shall be subject to the provisions governing amendments to Comprehensive Plans, as set forth in Chapter 163, Part II, Florida Statutes or successor legislation that may, from time to time, govern amendments to Comprehensive Plans (hereinafter "Chapter 163"). Such modification or release shall also be subject to the provisions governing amendments to the CDMP as set forth in Section 2-116.1 of the Code of Miami-Dade County, or successor regulations governing modifications to the CDMP. In the event that the Property is incorporated within a new municipality that amends, modifies,

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or declines to adopt the provisions of Section 2-116.1 of the Miami-Dade county Code, then modifications or releases of this Declaration shall be subject to Chapter 163 and the provisions of such ordinances as may be adopted by such successor municipality for the adoption of amendments to its comprehensive plan; or, in the event that the successor municipality does not adopt such ordinances, subject to Chapter 163 and the provisions of the municipality's ordinances that apply to the adoption of district boundary changes. Should this Declaration be so modified, amended, or released, the Director of the Department of Planning and Zoning or the executive officer of a successor department, or, in the absence of such Director or executive officer, by his or her assistant in charge of the office in his/her offices shall execute a written instrument effectuating and acknowledging such modification, amendment, or release.

Enforcement. Enforcement shall be by action against any parties or person violating, or attempting to violate, any covenants. The prevailing party in any action or suit pertaining to or arising out of this declaration shall be entitled to recover, in addition to costs and disbursements allowed by law, such sum as the Court may adjudge to be reasonable for the services of his attorney. This enforcement provision shall be in addition to any other remedies available at law, in equity or both.

Authorization for Miami-Dade County to Withhold Permits and Inspections. In the event the terms of this Declaration are not being complied with, in addition to any other remedies available, the County is hereby authorized to withhold any further permits, and refuse to make any inspections or grant any approvals, until such time as this declaration is complied with.

Election of Remedies. All rights, remedies and privileges granted herein shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other additional rights, remedies or privileges.

Presumption of Compliance. Where construction has occurred on the Property or any portion thereof, pursuant to a lawful permit issued by the County, and inspections made and approval of occupancy given by the County, then such construction, inspection and approval shall create a rebuttable presumption that the buildings or structures thus constructed comply with the intent and spirit of this Declaration.

Severability. Invalidation of any one of these covenants, by judgment of Court, shall not affect any of the other provisions which shall remain in full force and effect. However, if any material portion is invalidated, the County shall be entitled to revoke any approval predicated upon the invalidated portion

Recording. This Declaration shall be filed of record in the public records of Miami-Dade County, Florida at the cost of the Owners following the approval of the Application. This

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Declaration shall become effective immediately upon recordation. Notwithstanding the previous sentence, if any appeal is filed, and the disposition of such appeal results in the denial of the application, in its entirety, then this Declaration shall be null and void and of no further effect. Upon the disposition of an appeal that results in the denial of the Application, in its entirety, and upon written request, the Director of the Planning and Zoning Department or the executive officer of the successor of said department, or in the absence of such director or executive officer by his/her assistant in charge of the office in his/her absence, shall forthwith execute a written instrument, in recordable form, acknowledging that this Declaration is null and void and of no further effect.

Acceptance of Declaration. The owner acknowledges that acceptance of this Declaration does not obligate the County in any manner, nor does it entitle the Owner to a favorable recommendation of approval of any application, zoning or otherwise, and the Board of County Commissioners retains its full power and authority to deny each such application in whole or in part and decline to accept any conveyance.

Owner. The term Owner shall include the Owner, and its heirs, successors and assigns.

[Execution Pages Follow]

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ACKNOWLEDGEMENT CORPORATION

Signed, witnessed, executed and acknowledged on this 10th day of May, 2006.

IN WITNESS WHEREOF, WEST PERRINE COMMUNITY DEVELOPMENT CORP.,
has caused these presents to be signed in its name by its proper officials.

Witnesses:

[Signature]
Signature
HENRY E. MARKS
Print Name

[Signature]
Signature

RICHARD DANIELS
Print Name

WEST PERRINE COMMUNITY
DEVELOPMENT CORP.,
a Florida not-for-profit corporation

Address:
17690 Homestead Ave

MIAMI, FL 33157

By: [Signature]
(President, Vice-President or CEO)

Print Name: EDWARD HANNA

[*Note: All others require attachment of
original corporate resolution of

authorization

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

The foregoing instrument was acknowledged before me this 10th day of May, 2006, by Edward Hanna as President of WEST PERRINE COMMUNITY DEVELOPMENT CORP., a Florida not-for-profit corporation, on behalf of the company, who (check one [☒] is personally known to me or [☐] has produced _____ as identification.

1221001


NOTARY PUBLIC, STATE OF FLORIDA
Print Name: _____
Commission No.: _____
Commission Expires: _____
 Katherine Rey
Commission #DD248622
Expires: Sep 11, 2007
Bonded Thru
Atlantic Bonding Co., Inc.

EXHIBIT "A"

LEGAL DESCRIPTION:

That portion of Tract 5 of Perrine Grant Subdivision of Section 5, Township 58 South, Range 40 east, according to the Plat thereof as recorded in Plat Book 1 at Page 4, of the Public Records of Dade County, Florida, lying between the westerly right-of-way line of Florida East Coast Railway Company right-of-way and the easterly right-of-way line of Homestead Avenue, less the north 542.87 feet, as measured along the prolongation of the westerly line of the Property and lying also northerly of the north right-of-way line of Quail Roost Drive (known also as SW 186th Street) and being more particularly described as follows:

COMMENCE at the NW corner of the NE $\frac{1}{4}$ of said Section 5; thence S89°58'02"W, along the north line of said Section 5, as a base of bearing, for 128.59 feet; thence S24°44'30"W along the prolongation of the westerly line of the Property for 542.87 feet to the POINT OF BEGINNING of the following described parcel of land; thence S65°16'00"E for 250.10 feet to a point of intersection with said westerly right-of-way line of Florida East Coast Railway; thence S24°44'28"N, along said westerly right-of-way line for 252.82 feet to a point of intersection with the north right-of-way line of Quail Roost Drive; thence the following three (3) courses along said right of way line; thence N86°45'36"W for 51.83 feet to a point of curvature; thence 1911.85 feet along the arc of a curve to the left, said curve having a radius of 5764.58 feet, a central angle of 01°58'35" to a point of tangency; thence S88°44'11"W for 19.80 feet to a point on the westerly line of the Property; thence N24°44'30"E for 355.73 feet to the POINT OF BEGINNING.

Containing 1.7 acres more or less.



CFN 2008R1027258
OR Bk 26698 Pgs 0913 - 928; (16pgs)
RECORDED 12/24/2008 11:23:39
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

This instrument was prepared by:
Name: Jorge Martinez-Esteve, Esq.
Address: Miami-Dade County Attorney's Office
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128

Folio No.: 30-6005-001-0290
Folio No.: 30-6005-001-0090
Folio No.: 30-6005-001-0291
Folio No.: 30-6005-001-0140

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SUPPLEMENTAL DECLARATION OF RESTRICTIONS

WHEREAS, the undersigned first Owner, Quail Roost Station - P4, LLC, holds fee simple title to the land described in Exhibit A attached hereto and made a part hereof (Folio Number: 30-6005-001-0290), hereinafter called the Quail Roost Station Property, which is supported by the attorney's opinion attached as Exhibit B, and which land was formerly owned by the West Perrine Community Development Corporation; and

WHEREAS, the West Perrine Community Development Corporation obtained title to the Quail Roost Station Property from Miami-Dade County (the "County"), for use as a landscaping business for job-creation purposes, with the County retaining reversionary interests in the Quail Roost Station Property; and

WHEREAS, the Quail Roost Station Property is the subject of a Declaration of Restrictions filed in the public records of Miami-Dade County at O.R. Book ~~24734~~ Page ~~3216~~, on July 19, 2006, CFN 2006R0776618, which was submitted by the first Owner and accepted by the Board of County Commissioners ("BCC") in connection with Application No. 12 of the October 2005 cycle of applications to amend the Miami-Dade County Comprehensive Development Master Plan (the "CDMP Declaration"), and which placed certain agreed upon restrictions and limitations on the future development of the Quail Roost Station Property; and

WHEREAS, the undersigned second Owner, Transordev, LLC, holds fee simple title to three separate parcels of land described in Exhibit C attached hereto and made a part hereof (Folio Numbers: 30-6005-001-0090, 30-6005-001-0291, 30-6005-001-0140), hereinafter collectively called the Transordev Property, which is supported by the attorney's opinion attached as Exhibit D; and

WHEREAS, the four aforementioned parcels of land described in Exhibits A and C shall collectively be referred to herein as the "Properties"; and

WHEREAS, the first and second Owners now desire to proffer additional restrictions on the future development of the Properties, over and above, and consistent with, the restrictions found in the aforementioned CDMP Declaration; and

WHEREAS, the first and second Owners agree and represent that this Supplemental Declaration of Restrictions is consistent with all pre-existing and

underlying regulations, restrictions, and declarations of restrictive covenants relating to the Properties; and

WHEREAS, the voluntary restrictions contained in this Supplemental Declaration of Restrictions, are an inducement for the BCC, in its legislative capacity, to enter into an Exchange Agreement with the West Perrine Community Development Corporation and Quail Roost Station P-4, LLC, a copy of which is attached as Exhibit E attached hereto and made a part hereof, to relinquish the County's reversionary interests in the Quail Roost Station Property, to allow its use as a transit-oriented development project,

NOW, THEREFORE, in order to assure the County that the representations made by the first and second Owners during consideration of the Exchange Agreement dated July 17, 2008 (approved by the BCC on June 3, 2008, Resolution No. R-692-08), a copy of which is attached as Exhibit E, will always be abided by the Owners, the Owners hereby freely, voluntarily and without duress make the following Supplemental Declaration of Restrictions covering and running with the Properties:

1. A minimum of twenty-five (25%) percent of the units on the Properties shall be for residential independent senior housing and/or affordable housing meeting the criteria of those programs administered by the County's local housing assistance programs or other similar governmental programs. The term independent senior housing shall include the sale or rental of housing occupied solely by persons who are 62 years old or older, or residential housing occupied by at least one person who is 55 years old or older in at least 80 percent of the occupied units, and where the Owners adhere to a policy that demonstrates an intent to house persons who are 55 years old or older. The term affordable housing shall include the sale or rental of housing affordable to natural persons or families whose total annual household income does not exceed 65% of the area median income, adjusted for household size, for at least thirty (30) consecutive years prior to removal of the designation; or

2. If the independent senior housing or affordable housing referenced above is not developed on the Properties, a minimum of twenty (20%) percent of the residential units on the Properties shall be for workforce housing meeting the criteria of workforce housing in the County. The definition of workforce housing shall include the sale or rental of property to persons within the income range of 65% to 140% of the median family income for the County as published annually by the U.S. Department of Housing and Urban Development; or

3. The Owners agree that at a minimum, regardless of the total number of residential units built on the Properties, there will be no fewer than either: (a) fifty (50) independent senior housing units or affordable housing units, or (b) forty (40) workforce housing units on the Properties that are identified and maintained in accordance with this Supplemental Declaration of Restrictions.

4. Owners shall, prior to the earlier of: (a) submittal of an application for administrative site plan review approval pursuant to the Perrine Community Urban Center District (PECUCD) regulations contained in the Miami-Dade County Code, or (b) obtaining the initial building permit for a residential unit on the Properties, specifically identify in writing to the County those units which satisfy the independent senior housing, affordable housing or workforce housing requirement described herein. A declaration of restrictive covenants, in a form acceptable to the County, shall be recorded in the public records of Miami-Dade County, Florida, for each unit satisfying the independent senior housing, affordable housing, workforce housing requirements and language reflecting the restrictive covenants shall also be incorporated in each of the deeds conveying the independent senior housing, affordable housing or workforce housing units. This declaration of restrictive covenants shall also include the appropriate income eligibility guidelines, if any, and include language indicating that the unit must maintain such status for thirty (30) years consistent with this Supplemental Declaration of Restrictions and such other restrictions necessary to ensure compliance with said type of housing unit.

5. Owners further agree to develop the Properties in accordance with PECUCD regulations and in substantial accordance with the development site plans and illustrations, created by HKS Architects, which development shall be a mixed-use development project that will consist of: (1) an approximately 1,762 vehicle parking garage of which, approximately 500 parking stalls will be leased or sold directly to the County to serve as an approved Park & Ride location for a Miami-Dade County Transit Department bus stop ("Park and Ride Garage") adjacent to the busway at S.W. 186th Street; (2) a retail/commercial component, comprising approximately 200,000 square feet; and, (3) residential housing, consisting of approximately 510 units, and will be developed in Phases A-E as described in the Site Plans. The development site plans and illustrations, created by HKS Architects, are filed simultaneously with this Supplemental Declaration of Restrictions, in the Public Records of Miami-Dade County, and are incorporated herein by reference (a copy of the site plans and illustrations are attached hereto, marked "Exhibit F" and also incorporated herein by reference). All references to the intended development are subject to change based upon any final approved site plan. Nothing in this section shall limit the County's sovereign right to deny any zoning approval, permit, or other approval of the development.

County Inspection. As further part of this Supplemental Declaration of Restrictions, it is hereby understood and agreed that any official inspector of the County, or its agents duly authorized, may have the privilege at any time during the normal working hours of entering and inspecting the use of the Properties to determine whether or not the conditions herein agreed to are being fully complied with.

Covenant Running with the Land. This Supplemental Declaration of Restrictions on the part of the Owners shall constitute a covenant running with the land on the Properties, and shall be recorded, at the Owners' expense, in the Public Records of Miami-Dade County, Florida, and shall remain in full force and effect and be binding upon the undersigned Owners, and their heirs, successors and assigns until such time as this

Supplemental Declaration of Restrictions is modified or released. This Supplemental Declaration of Restrictions shall, be for the benefit and limitation upon the Owners, both currently and in the future, and for the benefit of Miami-Dade County, and the public welfare. The Owners, their heirs successors and assigns, acknowledge and agree that acceptance of this Supplemental Declaration of Restrictions is legally binding upon them, and does not, in any manner whatsoever, obligate or provide a limitation on Miami-Dade County.

Term. This Supplemental Declaration of Restrictions is to run with the land and shall be binding on all of the Owners, as well as all persons claiming under them for a period of thirty (30) years from the date of this Supplemental Declaration of Restrictions is recorded in the Public Records of Miami-Dade County, after which time it shall be extended automatically for successive periods of ten (10) years each, unless an instrument signed by the then owners(s) of the Properties has been recorded agreeing to change the covenant in whole or in part, provided that the modification has first been approved and agreed to by the Board of County Commissioners.

Modification, Amendment, Release. This Supplemental Declaration of Restrictions may only be modified, amended or released with the prior consent of the BCC. In the event that a court or other tribunal determines that some of terms and/or conditions of this Supplemental Declaration of Restrictions are illegal or otherwise unenforceable, the parties hereto agree that the remaining terms and/or conditions shall remain enforceable, as well as any and all terms and conditions of the previous Supplemental Declaration of Restrictions.

Enforcement. This Supplemental Declaration of Restrictions shall become effective immediately upon recordation. Enforcement of this Supplemental Declaration of Restrictions shall be by a civil action against any parties or persons violating, or attempting to violate any of the terms and/or conditions of this Supplemental Declaration of Restrictions and/or the covenants. Any violation of the terms of this Supplemental Declaration of Restrictions shall be an event of default under the Exchange Agreement, a copy of which is attached as Exhibit E, and shall further be subject to the remedies contained therein. The prevailing party in any action or suit pertaining to or arising out of this Supplemental Declaration of Restrictions shall be entitled to recover, in addition to any and all court costs and disbursements allowed by law, but also such sums that the court may adjudged to be reasonable for the services of an attorney. This enforcement provision shall be in addition to any other remedy available at law, in equity, or both.

Authorization for Miami-Dade County to Withhold Permits and Inspections. In the event the terms of this Supplemental Declaration of Restrictions are not being complied with by the Owners, in addition to any other remedy available to the County, the County is hereby authorized to withhold issuing any and all permits, and/or applications and may refuse to make any inspections or grant any approvals, until such time as this Supplemental Declaration of Restrictions is fully complied with by the Owners.

Election of Remedies. All rights, remedies, and privileges granted herein shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising, at will, such other additional rights, remedies and/or privileges.

Presumption of Compliance. Where construction has occurred on the Properties, or any portion thereof, pursuant to a lawful permit issued by Miami-Dade County, and regular building inspections made, and approval of occupancy given by Miami-Dade County, then such construction, inspection and approval shall create a rebuttable presumption that the buildings or structures thus constructed comply with the intent and spirit of this Supplemental Declaration of Restrictions.

Severability. Invalidation of any one of the terms and/or conditions under this Supplemental Declaration of Restrictions shall not affect any of the other provisions which shall remain in full force and effect. However, if any material portion is invalidated, Miami-Dade County shall be entitled to revoke any approval predicated upon the invalidated portion of this Supplemental Declaration of Restrictions.

Recording. This Supplemental Declaration of Restrictions shall be filed in the Public Records of Miami-Dade County, Florida at the cost of the Owners on the Closing Date as defined in the Exchange Agreement. This Supplemental Declaration of Restriction shall become effective immediately upon recordation.

Acceptance of Supplemental Declaration of Restrictions. The Owners hereby acknowledge and agree that acceptance of this Supplemental Declaration of Restrictions does not obligate Miami-Dade County in any manner, whatsoever, and does not entitle the Owners to any type of favorable treatment or recognition by Miami-Dade County, or any department or agency thereof for the approval of any application for any type of permit, zoning approval, or otherwise, and the Board of County Commissioners, along with any Miami-Dade County department and/or agency retains its fully sovereign right, power, and authority to deny any application related in any way to the development of the Properties, in whole or in part, and may, at Miami-Dade County's election decline to accept any assignment and/or conveyance of the Properties.

Incorporation of Recitals. The parties to this Supplemental Declaration of Restrictions hereby state and agree that the recitals set-forth in this Supplemental Declaration of Restrictions are hereby true and correct, and are incorporated into this Supplemental Declaration of Restriction just as if they were set forth at length herein.

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]
[ONLY THE SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Declaration of Restrictions to be executed by their respective authorized representatives on this 17th day of July, 2008, and they intend to be legally bound hereby to all of the terms and conditions of this Supplemental Declaration of Restrictions.

Shannon Clark
Witness/Attest: Shannon Clark
Steven Mayers
Witness/Attest: Steven Mayers

Transordev, LLC,
a Florida limited liability company,
second Owner
by Ryder Investments, LLC
ITS MANAGER
By: Katherine Rey
Name: KATHERINE REY
Title: MANAGING MEMBER

STATE OF Florida
COUNTY OF Miami-Dade

SS:

The foregoing instrument was acknowledged before me this 17 day of July, 2008, by Katherine Rey, of Transordev, LLC, a Florida limited liability corporation DL has produced DL as identification.

(SEAL)

L. M. Fiat

Notary Public-State of _____
Commission Number: _____

NOTARY PUBLIC-STATE OF FLORIDA
L. M. Fiat
Commission #DD757148
Expires: MAR. 26, 2012
BONDED THRU ATLANTIC BONDING CO., INC.

NOTARY PUBLIC-STATE OF FLORIDA
L. M. Fiat
Commission #DD757148
Expires: MAR. 26, 2012
BONDED THRU ATLANTIC BONDING CO., INC.

Quail Roost Station P-4, LLC,
a Florida limited liability company,
first Owner by Ryder Investments, LLC
its Manager

Shannon Clark
Witness/Attest: Shannon Clark

Steven Mayers
Witness/Attest: Steven Mayers

By: Katherine Ray
Name: KATHERINE RAY
Title: MANAGING MEMBER

STATE OF Florida
COUNTY OF Miami-Dade

SS:

The foregoing instrument was acknowledged before me this 17 day of
July, 2008, by Katherine Ray, of Quail Roost Station P-4, LLC, a
Florida limited liability company _____ has produced _____
DL as identification.

(SEAL)

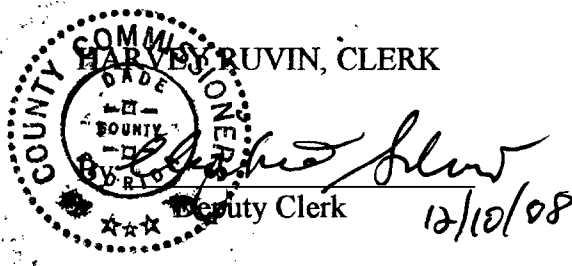
Imfent

NOTARY PUBLIC-STATE OF FLORIDA
L. M. Fiat
Commission #DD757148
Notary Public-State of _____
Commission Number: _____
BONDED THRU ATLANTIC BONDING CO., INC.

MIAMI-DADE COUNTY, FLORIDA,
a political subdivision of the State of
Florida by its Board of County
Commissioners

By: JMignone
Name: Jennifer Glozer-Moon
Title: Spec Asst/USBMDir

ATTEST:



APPROVED FOR FORM AND LEGAL SUFFICIENCY

By: [Signature]
Name: Gerard Martinez-Estev
Title: Assistant County Attorney

Exhibit A

5-56-40, Subdivision of Plat Book 1 at Page 4, Parcel 1, and also known as Lot 5, lying between FEC R/R and Homestead Avenue Extension of Ingraham Highway, less the North 542.87 feet as measured along Westerly line of property, of the Public Records of Miami-Dade County, Florida, less the road right of way for SW 186 Street (Quail Roost Drive), less any portion of Lot 5 lying south of the road right of way for SW 186 Street (Quail Roost Drive) further described as follows:

That Portion of Tract 5, PERRINE GRANT SUBDIVISION of Section 5, Township 56 South, Range 40 East. According to the Plat thereof as recorded in Plat Book 1, Page 4, of the Public Records of Miami-Dade County, Florida, lying between the westerly right of way line of Florida East Coast Railway Company right of way and the easterly right of way line of Homestead Avenue, less the North 542.87 feet, as measured along the prolongation of the westerly line of the Property and lying also northerly of the North right of way line of Quail Roost Drive (known also as SW 186th Street) and being more particularly described as follows:

Commence at the NW corner of the NE $\frac{1}{4}$ of said Section 5; thence S89°59'02" W, along the North line of said Section 5, as a base of bearing, for 128.59 feet; thence run S 24°44'30"W along the prolongation of the Property for 542.87 feet to the Point of Beginning; thence S65°16'00" E for 250.10 feet to a point of intersection with said Westerly right of way line of Florida East Coast Railway; thence S24°44'29"W along said Westerly right of way line for 252.82 feet to a point of intersection with the North right of way line of Quail Roost Drive; thence the following three (3) courses along said right of way line; thence N86°45'38"W for 51.83 feet to a Point of Curvature; thence 198.85 feet along the arc of a curve to the left, said curve having a radius of 5,764.58 feet, a central angle of 01°58'35" to a point of tangency; thence S88°44'11" W for 19.80 feet to a point on the westerly line of the Property, thence N24°44'30"E for 355.73 feet to the Point of Beginning. Containing 1.7 acres, more or less.

Parcel Identification Number: 30-6005-001-0290

Quail Roost Station-P4

Exhibit B

OPINION OF TITLE

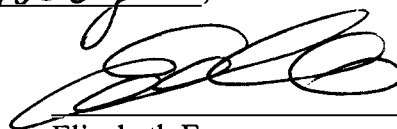
To: Miami-Dade County

With the understanding that this Opinion of Title is furnished to Miami-Dade County, as inducement for acceptance of a Supplemental Declaration of Restrictions covering the real property, described in Exhibit 1 attached hereto, it is hereby certified that I have examined the deed conveying the real property to Quail Roost Station-P4, LLC, a Florida limited liability company, and that I am of the opinion that as of the 21st day of July, 2008, the fee simple title to the property described in Exhibit 1 attached hereto is vested in QUAIL ROOST STATION-P4, LLC, a Florida limited liability company.

This opinion is rendered at the request of Miami-Dade County and is limited to the matters set forth herein.

I, the undersigned, further certify that I am an attorney-at-law duly admitted to practice law in the State of Florida and a member in good standing of the Florida Bar.

Respectfully submitted this 22 day of July, 2008.



Elizabeth Evans
Florida Bar No.: 477869

State of Florida)
County of Miami-Dade)

The foregoing instrument was acknowledged and signed before me this 22 day of July, 2008, by Elizabeth Evans, who is personally known to me or has produced _____, as identification.

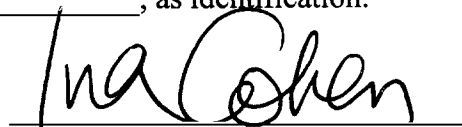

Notary Public

EXHIBIT 1

5-56-40, Subdivision of Plat Book 1 at Page 4, Parcel 1, and also known as Lot 5, lying between FEC R/R and Homestead Avenue Extension of Ingraham Highway, less the North 542.87 feet as measured along Westerly line of property, of the Public Records of Miami-Dade County, Florida, less the road right of way for SW 186 Street (Quail Roost Drive), less any portion of Lot 5 lying south of the road right of way for SW 186 Street (Quail Roost Drive) further described as follows:

That Portion of Tract 5, PERRINE GRANT SUBDIVISION of Section 5, Township 56 South, Range 40 East. According to the Plat thereof as recorded in Plat Book 1, Page 4, of the Public Records of Miami-Dade County, Florida, lying between the westerly right of way line of Florida East Coast Railway Company right of way and the easterly right of way line of Homestead Avenue, less the North 542.87 feet, as measured along the prolongation of the westerly line of the Property and lying also northerly of the North right of way line of Quail Roost Drive (known also as SW 186th Street) and being more particularly described as follows:

Commence at the NW corner of the NE $\frac{1}{4}$ of said Section 5; thence S89°59'02" W, along the North line of said Section 5, as a base of bearing, for 128.59 feet; thence run S 24°44'30"W along the prolongation of the Property for 542.87 feet to the Point of Beginning; thence S65°16'00" E for 250.10 feet to a point of intersection with said Westerly right of way line of Florida East Coast Railway; thence S24°44'29"W along said Westerly right of way line for 252.82 feet to a point of intersection with the North right of way line of Quail Roost Drive; thence the following three (3) courses along said right of way line; thence N86°45'38"W for 51.83 feet to a Point of Curvature; thence 198.85 feet along the arc of a curve to the left, said curve having a radius of 5,764.58 feet, a central angle of 01°58'35" to a point of tangency; thence S88°44'11" W for 19.80 feet to a point on the westerly line of the Property, thence N24°44'30"E for 355.73 feet to the Point of Beginning. Containing 1.7 acres, more or less.

Parcel Identification Number: 30-6005-001-0290

Quail Roost Station-P4

Exhibit C

Parcel One:

A parcel of land lying in the Northwest ¼ of Section 5, Township 56 South, Range 40 East, Miami-Dade County, Florida, more particularly described as follows:

Commence at the Northeast corner of the Northwest ¼ of said Section 5, thence run South 00° 35' 40" East along the East line of the Northwest ¼ of said Section 5 for a distance of 339.47 feet to the Point of Beginning of the parcel hereinafter described; thence continue South 00° 35' 40" East along the said East line of the Northwest ¼ of Section 5 for a distance of 8.37 feet to a Point of Intersection with the Northwesterly limited access right-of-way line of the State of Florida Transportation Corridor; thence run Southwesterly along the said limited access right-of-way line of the State of Florida Transportation Corridor the same being an arc to the left having a radius of 1050.00 feet and a central angle of 04° 32' 08" for an arc distance of 83.12 feet to a Point of Tangency; thence run North 22° 31' 40" East for a distance of 90.73 feet to the Point of Beginning.

And

A parcel of land lying in the Northeast ¼ of Section 5, Township 56 South, Range 40 East, Miami-Dade County, Florida, more particularly described as follows:

Commence at the Northwest corner of the Northeast ¼ of said Section 5, said point also being the Point of Beginning of the parcel hereinafter described; thence run North 87° 48' 09" East along the North line of the Northeast ¼ of said Section 5 for a distance of 201.31 feet to the Point of Intersection with the Northwesterly limited access right-of-way line of the State of Florida Transportation Corridor; thence run Southwesterly along the said limited access right-of-way line the same being an arc to the right having a radius of 950.00 feet and a central angle of 08° 19' 16" for an arc distance of 137.97 feet to a Point of Tangency; thence continue South 30° 50' 57" West for a distance of 200.00 feet to the Point of Curvature; thence continue along an arc to the left having a radius of 1050.00 feet and a central angle of 03° 47' 09" for an arc distance of 69.38 feet to a Point of Intersection with the West line of the Northeast ¼ of said Section 5; thence run North 00° 35' 40" West along the said West line of the Northeast ¼ of Section 5 for a distance of 347.84 feet to the Point of Beginning.

Folio # 3060050010090

AND

Parcel Two:

Begin at the Northeast corner of Lot 5, of A.A. DOOLEY'S PLAT of Section 5, Township 56 South, Range 40 East, Miami-Dade County, Florida, as recorded in Plat Book 1 at Page 4, of the Public Records of Miami-Dade County, Florida, the same being the Northeast corner of the NW ¼ of the said Section 5, thence North 89° 59' 02" West along the North line of said Lot 5 and along the North line of said Section 5 for a distance of 128.59 feet to the intersection thereof, with the Southerly extension of the Southeasterly right of way of Homestead Avenue as the same is shown on the Plat of South Perrine Subdivision, Plat Book 38, at Page 66, of the Public Records of Miami-Dade County, Florida; thence South 24° 44' 30" West along the Southerly extension of the Southeasterly right of way of said Homestead Avenue, for a distance 542.87 feet; thence South 65° 16' 00" East for a distance of 249.98 feet to a point on the Northwesterly right of way line of the Florida East Coast Railway; thence North 24° 44' 44" East along the Northwesterly right of way line of the Florida East Coast Railway for a distance of 285.10 feet to the intersection thereof with the East line of the said Lot 5, thence North 01° 36' 00" East along the East line of said Lot 5 for a distance of 338.78 feet to the Point of Beginning.

Less

A portion of Lot 5 of A.A. DOOLEY'S PLAT of Section 5, Township 56 South, Range 40 East, as recorded in Plat Book 1 at Page 4, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows: Begin at the Northeast corner of said Lot 5, said point also being the Northeast corner of the NW ¼ of said Section 5; thence run S 87° 48' 20" W along the North line of said Lot 5, said line also being the North line of the NW ¼ of said Section 5, for a distance of 128.81 feet to the point of intersection with the Southerly extension of the Southeasterly right of way line of Homestead Avenue, as the same is shown on the Plat of South Perrine Subdivision, recorded in Plat Book 38 at Page 66, of the Public Records of Miami-Dade County, Florida; thence run S 22° 32' 20" W along the Southerly extension of the Southeasterly right of way line of said Homestead Avenue for a distance of 54.54 feet; thence run N 55° 10' 20" E for a distance of 26.96 feet to the point of intersection with the South line of the North 35.00 feet of said Lot 5; thence run N 87° 48' 20" E along the South line of the North 35.00 feet of said Lot 5 for a distance of 127.95 feet to the point of intersection with the East line of said Lot 5; thence run N 00° 35' 53" W along the East line of said Lot 5, said line also being the East line of the NW ¼ of said Section 5 for a distance of 35.01 feet to the Point of Beginning.

Folio 3060050010291

Transordev

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Exhibit C

(Continued)

AND

Parcel Three:

A portion of Lot 5 in Plat Book 1 at Page 4, lying Westerly of Homestead Avenue and excepting the North 300 feet, all in Section 5, Township 56 South, Range 40 East, Miami-Dade County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of the NE $\frac{1}{4}$ of said Section 5; thence North $89^{\circ} 59' 02''$ West as a basis of bearing, along the North line of said Section 5 and also the North line of Lot 5 in said Plat Book 1 at Page 4 for 651.98 feet, to a point on the Westerly line of said Lot 5, in Plat Book 1 at Page 4; thence South $01^{\circ} 35' 02''$ West along the said Westerly line for 300.11 feet to the Point of Beginning of the parcel of land hereinafter described; thence South $89^{\circ} 59' 01''$ East for 371.44 feet, to the Westerly right of way line of Homestead Avenue; thence the following three (3) courses along said right of way line, South $24^{\circ} 44' 30''$ West for 481.76 feet; thence North $65^{\circ} 15' 30''$ West for 5.00 feet; thence South $24^{\circ} 44' 30''$ West for 71.30 feet to a point of curvature; thence run 29.03 feet along the arc of a curve to the right, said curve having a radius of 25.00 feet, a central angle of $66^{\circ} 31' 15''$ to a point of tangency; thence North $88^{\circ} 44' 15''$ West for 126.36 feet to a point on the Westerly line of said Lot 5 in Plat Book 1 at Page 4, thence North $01^{\circ} 35' 02''$ East, along said Westerly line, for 512.24 feet to the Point of Beginning.

Folio 3060050010140

Exhibit D

OPINION OF TITLE

To: Miami-Dade County

With the understanding that this Opinion of Title is furnished to Miami-Dade County, as inducement for acceptance of a Supplemental Declaration of Restrictions covering the real property, described in Exhibit 1 attached hereto, and that I am of the opinion that as of the 21st day of July, 2008, the fee simple title to the property described in Exhibit 1 attached hereto is vested in TRANSORDEV, LLC, a Florida limited liability company.

This opinion is rendered at the request of Miami-Dade County and is limited to the matters set forth herein.

I, the undersigned, further certify that I am an attorney-at-law duly admitted to practice law in the State of Florida and a member in good standing of the Florida Bar.

Respectfully submitted this 22 day of July, 2008.



Elizabeth Evans
Florida Bar No.: 477869

State of Florida)
County of Miami-Dade)

The foregoing instrument was acknowledged and signed before me this 22 day of July, 2008, by Elizabeth Evans, who ~~is~~ personally known to me or has produced _____, as identification.



Notary Public

Exhibit 1

Parcel One:

A parcel of land lying in the Northwest ¼ of Section 5, Township 56 South, Range 40 East, Miami-Dade County, Florida, more particularly described as follows:

Commence at the Northeast corner of the Northwest ¼ of said Section 5, thence run South 00° 35' 40" East along the East line of the Northwest ¼ of said Section 5 for a distance of 339.47 feet to the Point of Beginning of the parcel hereinafter described; thence continue South 00° 35' 40" East along the said East line of the Northwest ¼ of Section 5 for a distance of 8.37 feet to a Point of Intersection with the Northwesterly limited access right-of-way line of the State of Florida Transportation Corridor; thence run Southwesterly along the said limited access right-of-way line of the State of Florida Transportation Corridor the same being an arc to the left having a radius of 1050.00 feet and a central angle of 04° 32' 08" for an arc distance of 83.12 feet to a Point of Tangency; thence run North 22° 31' 40" East for a distance of 90.73 feet to the Point of Beginning.

And

A parcel of land lying in the Northeast ¼ of Section 5, Township 56 South, Range 40 East, Miami-Dade County, Florida, more particularly described as follows:

Commence at the Northwest corner of the Northeast ¼ of said Section 5, said point also being the Point of Beginning of the parcel hereinafter described; thence run North 87° 48' 09" East along the North line of the Northeast ¼ of said Section 5 for a distance of 201.31 feet to the Point of Intersection with the Northwesterly limited access right-of-way line of the State of Florida Transportation Corridor; thence run Southwesterly along the said limited access right-of-way line the same being an arc to the right having a radius of 950.00 feet and a central angle of 08° 19' 16" for an arc distance of 137.97 feet to a Point of Tangency; thence continue South 30° 50' 57" West for a distance of 200.00 feet to the Point of Curvature; thence continue along an arc to the left having a radius of 1050.00 feet and a central angle of 03° 47' 09" for an arc distance of 69.38 feet to a Point of Intersection with the West line of the Northeast ¼ of said Section 5; thence run North 00° 35' 40" West along the said West line of the Northeast ¼ of Section 5 for a distance of 347.84 feet to the Point of Beginning.

Folio # 3060050010090

AND

Parcel Two:

Begin at the Northeast corner of Lot 5, of A.A. DOOLEY'S PLAT of Section 5, Township 56 South, Range 40 East, Miami-Dade County, Florida, as recorded in Plat Book 1 at Page 4, of the Public Records of Miami-Dade County, Florida, the same being the Northeast corner of the NW ¼ of the said Section 5, thence North 89° 59' 02" West along the North line of said Lot 5 and along the North line of said Section 5 for a distance of 128.59 feet to the intersection thereof, with the Southerly extension of the Southeasterly right of way of Homestead Avenue as the same is shown on the Plat of South Perrine Subdivision, Plat Book 38, at Page 66, of the Public Records of Miami-Dade County, Florida; thence South 24° 44' 30" West along the Southerly extension of the Southeasterly right of way of said Homestead Avenue, for a distance 542.87 feet; thence South 65° 16' 00" East for a distance of 249.98 feet to a point on the Northwesterly right of way line of the Florida East Coast Railway; thence North 24° 44' 44" East along the Northwesterly right of way line of the Florida East Coast Railway for a distance of 285.10 feet to the intersection thereof with the East line of the said Lot 5, thence North 01° 36' 00" East along the East line of said Lot 5 for a distance of 338.78 feet to the Point of Beginning.

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A portion of Lot 5 of A.A. DOOLEY'S PLAT of Section 5, Township 56 South, Range 40 East, as recorded in Plat Book 1 at Page 4, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows: Begin at the Northeast corner of said Lot 5, said point also being the Northeast corner of the NW ¼ of said Section 5; thence run S 87° 48' 20" W along the North line of said Lot 5, said line also being the North line of the NW ¼ of said Section 5, for a distance of 128.81 feet to the point of intersection with the Southerly extension of the Southeasterly right of way line of Homestead Avenue, as the same is shown on the Plat of South Perrine Subdivision, recorded in Plat Book 38 at Page 66, of the Public Records of Miami-Dade County, Florida; thence run S 22° 32' 20" W along the Southerly extension of the Southeasterly right of way line of said Homestead Avenue for a distance of 54.54 feet; thence run N 55° 10' 20" E for a distance of 26.96 feet to the point of intersection with the South line of the North 35.00 feet of said Lot 5; thence run N 87° 48' 20" E along the South line of the North 35.00 feet of said Lot 5 for a distance of 127.95 feet to the point of intersection with the East line of said Lot 5; thence run N 00° 35' 53" W along the East line of said Lot 5, said line also being the East line of the NW ¼ of said Section 5 for a distance of 35.01 feet to the Point of Beginning.

Folio 3060050010291

Transordev

MDC029

Book26698/Page927

CFN#20081027258

Page 15 of 16

Exhibit 1

(Continued)

AND

Parcel Three:

A portion of Lot 5 in Plat Book 1 at Page 4, lying Westerly of Homestead Avenue and excepting the North 300 feet, all in Section 5, Township 56 South, Range 40 East, Miami-Dade County, Florida, and being more particularly described as follows:

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Folio 3060050010140

Transordev

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Department of Housing and Urban Development
Atlanta Regional Office
Five Points Plaza
40 Marietta St.
Atlanta, Georgia 30303-2806

January 9, 2023

Ms. Erin Boyd
Vice President
Wells Fargo Bank, N.A.
1751 Pinnacle Drive, 7th Floor
McLean, VA 22102

Dear Ms. Boyd:

Subject: Firm Commitment for Insurance of Advances
Quail Roost Transit Village I, Section 220
066-32010
Miami, Miami-Dade County, Florida

Enclosed please find the Commitment for Insurance of Advances, together with forms HUD 92264, 92264A and other exhibits. Please note that one executed Commitment should be returned to this office within 10 calendar days of the date of this letter.

Expiration and Extensions:

The commitment expires 60 days from the date executed by HUD. The commitment may be extended up to a maximum period of 120 days. Further extensions may not be approved. The commitment may expire after the complete 180-day period and HUD may only reconsider the project for mortgage insurance through a reopening process. The reopening process is described in MAP Guide Chapters 4 and 11 and includes:

1. Payment of a reopening fee of 5 basis-points
2. Appraisal
3. Market Study
4. Cost Update
5. Mortgage Credit
6. Other information as needed by HUD

Amendments:

To avoid delays in closing, requests to amend the firm commitment should be submitted in conjunction with the rate-lock. Major deviations in underwriting terms and/or conditions will require reprocessing and comparable staff time. Requests should include a narrative explaining why particular line items or conditions need to change, along with before and after numbers to assist in processing. Once a closing date is set, further amendments may not be considered.

HUD's Mission:

Create strong, sustainable, inclusive communities and quality, affordable homes for all.

MDC031

Closing:

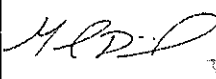
A closing date may not be set until all comments and concerns are satisfactorily address. The Closing Coordinator will send the clearance to close notification with proposed available closing dates. If you are submitting closing documents prior to rate-lock, the cover letter should specify the new loan terms, if available, to assist in our review. You are encouraged to submit the rate lock amendment request simultaneously with the draft closing package.

Please note that the clearance of all special conditions (Exhibit B items) is conducted through our review of the entire closing package. Therefore, you should provide evidence of completion of repairs, or any other conditions, to your attorney to be included in the closing package submission. Certain conditions may require a certification of the Mortgagor or other party for clearance. A draft closing statement and initial draw, if applicable, are required for clearance. A closing date will not be scheduled until clearance is issued by the closing coordinator.

This Firm Commitment is being assigned to HUD's Closing Coordinator who will provide you with the name of HUD's Closing Counsel and additional instructions, as necessary. Lender's Counsel should submit an electronic set of draft closing documents to Southeast.Closing@HUD.Gov and as further instructed by HUD's Closing Coordinator and Counsel.

If you have any questions, please contact Faith Boock, Senior Underwriter, at 904-208-6158 or via email to faith.e.boock@hud.gov.

Very sincerely yours,



Digitally signed by: MARK DOMINICK DN: CN = MARK DOMINICK C = US O = U.S. Government OU = Department of Housing and Urban Development, Office of Housing Date: 2023.01.09 15:33:22 -05'00'

Mark R. Dominick
Regional Director
Office of Multifamily Housing, Southeast Region

Enclosures

MDC032

**COMMITMENT for Insurance of Advances
(Sections 207, 220, 221, 241(a) and 231)**

**OFFICE OF HOUSING
Multifamily Production**

**U.S. Department of Housing
and Urban Development**

WARNING: Federal law provides that anyone who knowingly or willfully submits (or causes to submit) a document containing any false, fictitious, misleading, or fraudulent statement/certification or entry may be criminally prosecuted and may incur civil administrative liability. Penalties upon conviction can include a fine and imprisonment, as provided pursuant to applicable law, which includes, but is not limited to: 18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802, 24 C.F.R. Parts 25, 28 and 30, and 2 C.F.R. Parts 180 and 2424.

FHA Project No.:	066-32010
Project Name:	Quail Roost Transit Village I
Project Address:	18411 Homestead Avenue
	Miami, FL 33157

Wells Fargo Bank, N.A.

Quail Roost Transit Village I, Ltd.

("Lender")

("Borrower")

1751 Pinnacle Drive, 7th Floor

161 NW 6th Street, Suite 1020

McLean, VA 22102

Miami, FL 33136

("Lender Address")

("Borrower Address")

We understand that you, as Lender, have agreed to make a loan to Borrower (the "**Loan**") in an amount not exceeding the Maximum Loan Amount (defined below), evidenced by a note (the "**Note**") to be secured by a security instrument (the "**Security Instrument**") covering real property as shown on the legal description of the property attached hereto as **Exhibit A** ("**Project**").

It is your intention to present the said Note and Security Instrument to the U.S. Department of Housing and Urban Development (“HUD”) for mortgage insurance under the section of the National Housing Act (the “Act”) identified further below and the Regulations thereunder now in effect (the “Regulations”).

HUD hereby agrees to insure said Note and Security Instrument under the provisions of the Act and Regulations upon the following conditions, all of which must be satisfied before this commitment letter (hereinafter referred to as the “Commitment”) is enforceable against HUD.

Lender and Borrower expressly acknowledge and agree that each numbered item contained in this Commitment, including those in **Exhibit B**, is an independent condition that must be satisfied before HUD is legally obligated to accept the Note and Security Instrument for mortgage insurance. The HUD action that signifies its acceptance of said Note and Security Instrument for mortgage insurance is the “Initial Endorsement” (initial Loan closing for insured advances) or “Final Endorsement” (final Loan closing for insured advances).

The conditions contained herein may include various references to the *Multifamily Accelerated Processing Guide* (the “MAP Guide”), the *Federal Housing Administration Multifamily Program Closing Guide* (the “FHA Closing Guide”), and HUD “Program Obligations” (as defined in the Security Instrument). All applicable provisions of the MAP Guide, FHA Closing Guide, and Program Obligations are hereby incorporated by reference and must be addressed to the satisfaction of HUD prior to Initial Endorsement and Final Endorsement.

The definition of each capitalized term used in this Commitment is indicated with quotation marks, and preceded or followed by data, information, narrative, or reference to another document.

FHA Project No.	066-32010	
“Section of the Act”	220	
“Firm Commitment Effective Date”	Date SIGNED BY Authorized Agent of HUD, as it appears at the end of this document	
“Firm Commitment Term”	60 days	Days.
“Maximum Loan Amount”	\$17,190,900	
	Seventeen Million One-Hundred Ninety Thousand Nine Hundred Dollars	

MIP owed at Initial Endorsement	\$42,977	
Upfront capitalized MIP percentage rate	0.25%	%
Annual MIP percentage rate	0.25%	% Per Annum
"MIP Category"	Broadly Affordable	
"Section 50 Signatories"	Howard D. Cohen and Quail Roost IGP, LLC	

"Permanent Financing"		
"Permanent Interest Rate"	5.5%	% Per Annum
"Amortization Period"	480	Months
"Initial Principal Payment Month"	No later than four months from the scheduled construction completion date for insurance of advances.	Months after date of Initial Endorsement
"Principal and Interest Payment Amount"	\$88,665.55	Per Month

"Additional Funding Sources"		
"Secondary Financing"	FTA - \$4,327,507 SAIL - \$6,500,000 SURTAX - 10,000,000	
"Tax Credit Equity"	\$38,375,595	
"Bridge Loan"	Wells Fargo - \$27,000,000	
"Bonds"	4% LIHTC from Florida Housing Tax-exempt? "Yes" Cash collateralized? "Yes"	

"Construction Terms"		
"Construction Contract Amount"	\$52,397,647	
"Construction Term"	18	<i>Months</i>
"Surety Bond Amounts"	\$52,397,647	
"Construction Period Interest Rate"	N/A	<i>% Per Annum</i>
"Cost Certification"	EXEMPT	

"Drawing and Specifications"	Quail Roost Transit Village I	
	January 25, 2022	
"Deferred Drawing & Specifications"	N/A	
"Survey"	January 20, 2022	
	Mark Steven Johnson w/Schwebke-Shiskin & Associates, Inc.	

"Current Davis-Bacon Wage Decision"		
Miami - Dade	County	
FL	State	
FL20220215	General Decision No.	
7	Modification No.	
"Building"	Construction Category	

"Reserves, Insurance and Escrows"		
"Initial Reserve for Replacement Deposit Amount"	N/A	<i>Prior to Closing</i>
"Annual Reserve for Replacement Amount"	\$60,000	<i>Per Year</i>
"Monthly Reserve for Replacement Payment Rate"	\$5,000	<i>Per Month</i>

"Inspection Fee Amount"	\$86,085
"Exam Fee Amount"	\$17,191
"Flood Insurance"	NOT REQUIRED
"Property Insurance Coverage Amount"	\$231,923
"Estimated Insurable Value"	\$289,904
"Maximum Allowable Property Insurance Deductible"	May not exceed the greater of \$50,000 or 1% of the estimated insurable value from Form 92329 for any building up to a maximum amount of \$250,000.

“Working Capital Deposit Escrow Amount”	\$687,636	
“Additional Project Capital Amount”	\$36,581,814	
“Builder’s Profit”	\$2,757,771	
“Off-site Improvement Cost”	N/A	
“Assurance of Completion Amount for Off-Site Improvements”	N/A	
“Demolition Cost”	N/A	
“Initial Operating Deficit Deposit”	\$515,727	
“Operating Deficit Period”	12	Months after the date of Final Endorsement

"ADDITIONAL & DEAL-SPECIFIC CONDITIONS"	
Additional & Deal-Specific Conditions are identified in Exhibit B	SEE EXHIBIT B

I. UNIFORM CONDITIONS - FIRM COMMITMENT

1. **Firm Commitment Acceptance; Corrections.** The Borrower's and Lender's acceptance of the Commitment must be evidenced by the return of a fully executed copy to HUD on or before ten (10) business days from the Firm Commitment Effective Date. This Commitment and exhibits referred to herein, and the Act and Regulations constitute the entire agreement among the parties, and the signature of the Borrower and Lender below hereof evidences acceptance of the terms. Notwithstanding anything to the contrary contained in this Commitment, Borrower and Lender agree to revise and execute any documents HUD determines necessary to complete the Loan closing in accordance with Program Obligations, and/or correct ministerial or clerical errors in the Commitment that are inconsistent with the loan application and supporting documents.
2. **Firm Commitment Term.** This Commitment shall expire after the Firm Commitment Term unless extended by HUD. Upon such expiration, all rights and obligations of the respective parties shall cease, and pursuant to 24 C.F.R. § 200.47, HUD shall not insure the Note and Security Instrument. Prior to any extension of this Commitment, HUD may, at its option, reexamine this Commitment to determine whether it shall be extended in the same amount, or shall be amended to include a lesser amount. The Firm Commitment Term shall commence on the Firm Commitment Effective Date.
 - (a) **Reopening of Expired Firm Commitment.** A request for the-reopening of this Commitment received within ninety (90) days of its expiration must be accompanied by the reopening fee of \$.50 per \$1,000 of the amount of the expired commitment.
3. **No Material Adverse Change.** Prior to Initial Endorsement the Lender must certify that there has been no material adverse change to the: (a) underwriting assumptions stated on the attachments to this Commitment; (b) financial condition or creditworthiness of the Borrower, or principals thereof; (c) Borrower's ability to perform its obligations or responsibilities under the loan documents; or (d) Project; and no event has occurred, or circumstances exist that may result in such material adverse effect.
4. **Third Party Updates.** HUD may require submission of updated third-party reports and underwriting, which will be subject to HUD review and approval, to extend this Commitment beyond its original expiration. HUD may elect to not insure the Note and Security Instrument as a consequence of any material adverse change to such reports or underwriting.
5. **Compliance with Laws and HUD Requirements.** The Borrower, Lender, and Project shall comply with all Program Obligations, and all applicable state and local laws. All certificates, documents and agreements required by this Commitment and required for closing are on HUD forms or, if no HUD form is available, must be approved by HUD. The closing procedures and requirements in the FHA Closing Guide are followed, including procedures for changes to closing documents when requested. To the extent any condition references a specific form number, HUD may require the use of any renumbered, successor, or otherwise formally updated version.

6. **Draft Closing Documents.** Draft closing documents shown in comparison form against the model forms, conforming to the terms of this Commitment, must be submitted not less than fifteen (15) business days prior to Initial Endorsement and/or Final Endorsement. After review, the place and date of the closing will be designated, at which time the documents and exhibits in final form shall be delivered to HUD for approval. Borrowers and Lenders must use the most recent closing checklists for Initial Endorsement and Final Endorsement found here: [https://www.hud.gov/OGC Multifamily Closing Documents Checklist](https://www.hud.gov/OGC_Multifamily_Closing_Documents_Checklist)
7. **Closing Statement Certification.** Upon closing, the Lender must submit a certified loan closing statement signed by the Lender and Borrower that itemizes the disbursement of Loan proceeds and Borrower's cash contribution, if any. The statement regarding the disbursements must be specific and list the amounts to be paid to satisfy the Borrower's obligations for: (1) existing or other indebtedness in a refinancing transaction, (2) repairs, (3) discounts, (4) financing fees, (5) legal expenses, (6) organizational expenses, (7) title and recording costs, and (8) any Lender required escrows for GNMA, taxes, or insurance. The certified closing statement signed by the Borrower and Lender must include the following certification:
- WARNING: Federal law provides that anyone who knowingly or willfully submits (or causes to submit) a document containing any false, fictitious, misleading, or fraudulent statement/certification or entry may be criminally prosecuted and may incur civil administrative liability. Penalties upon conviction can include a fine and imprisonment, as provided pursuant to applicable law, which includes, but is not limited to: 18 U.S.C. 1001, 1010, 1012; 13 U.S.C. 3729, 3802, 24 C.F.R. Parts 25, 28 and 30, and 2 C.F.R. Parts 180 and 2424.
8. **Assurance of Permanent Financing.** Prior to Initial Endorsement, the Lender must provide HUD with a commitment for a permanent loan or other firm written assurance demonstrating that permanent financing will be available at the rate shown in the firm commitment application. The form of assurance must address, but is not limited to the: (1) source of financing; (2) term; (3) interest rate; (4) extension provisions; (5) dates for delivery of the permanent mortgage; and (6) any conditions that are, will be part of, or will impact on the permanent financing arrangements.
9. **Electronic Documents.** Acceptance of this Commitment includes the Lender's agreement to provide, within five (5) business days after closing, a CD or USB flash drive containing electronic copies of the fully executed and otherwise collected closing documents. The CD or USB flash drive should be submitted to the assigned HUD closing coordinator and the HUD closing attorney.
10. **HUD Review.** HUD reserves the right to examine the Lender's file materials related to the underwriting of the Note and Security Instrument at any time during the ten (10) -year period following Initial or Initial/Final (as applicable) Endorsement. If there is evidence of fraud or misrepresentation by the Lender, HUD reserves its legal rights under the contract of mortgage insurance and Mortgagee Review Board requirements. The Lender agrees to retain, in accessible files, all materials related to the underwriting of the Note and Security

Instrument for a period of ten (10) years, even though the Note and Security Instrument itself may be sold to another entity.

UNIFORM CONDITIONS - SECURITY

11. **Form of the Note and Security Instrument.** The Note and Security Instrument to be insured shall be in the form prescribed by HUD for use in connection with loans insured under the Act in the locality in which the property is situated.
12. **First Lien Security Interest.** The Borrower and Lender, as applicable, shall provide a security agreement, UCC financing statements, and such other documents as required under State law, granting Lender and HUD a perfected first lien security interest in the UCC Collateral (as that term is defined in the Security Instrument, form HUD-94000M) for the duration of the insured Note and Security Instrument (subject only to liens for taxes and assessments that are not delinquent). For § 241 loans only, the preceding provision is modified to substitute "second" in lieu of "first."
13. **Title Policy.** Prior to Initial Endorsement and again prior to Final Endorsement, the Borrower shall present to HUD an ALTA Loan title policy and title policy endorsements in conformity with the FHA Closing Guide in effect on the date of this Commitment. The title policy must indicate that fee simple title to the property (or, if approved by HUD, a leasehold estate therein) is vested in the Borrower free of all exceptions to title, other than those specifically determined to be acceptable by HUD, on the date of Initial Endorsement and Final Endorsement (as applicable). Said title policy shall by its terms inure to the benefit of the Lender and/or the U.S. Department of Housing and Urban Development, as their interests may appear. Lender and Borrower each agree that as a condition of this Commitment, title exceptions must be acceptable to HUD.
14. **Survey.** Prior to Initial Endorsement, and again prior to Final Endorsement, the Borrower shall present to HUD an ALTA/NSPS Survey of the Project and Surveyor's Report dated within 120 days of the closing, in form and substance satisfactory to HUD.
15. **Upfront Mortgage Insurance Premium.** Upon Initial Endorsement, the Lender shall pay to HUD, in advance, the "Upfront Mortgage Insurance Premium," which is defined by multiplying the Maximum Loan Amount by the upfront mortgage insurance premium rate published in the Federal Register pursuant to 24 C.F.R. 207.254 that is applicable to the Loan's Section of the Act and MIP Category, as of the Firm Commitment Effective Date.
16. **Changes in Tax Credit Allocation or Other Governmental Assistance.** Pursuant to Form HUD-2880, this Commitment is based on Borrower certifications regarding the absence or use of Tax Credits or Other Government Assistance. Any change to the Borrower's financial position relating to Tax Credits or Other Government Assistance must be reflected in an updated Form HUD-2880. HUD reserves the right to unilaterally alter any and all of its underwriting determinations, and/or revise the terms of this Commitment or Regulatory Agreement in accordance with the change in Tax Credit Allocation or Other Governmental Assistance. This condition survives through Final Endorsement.

UNIFORM CONDITIONS - AUTHORITY & OWNERSHIP

17. **Borrower Authority.** The Borrower must possess the powers necessary for complying with Program Obligations for insurance of the Note and Security Instrument. Prior to Initial Endorsement, there shall be delivered to HUD and the Lender (a) copies of ownership entity documentation that complies with applicable requirements of HUD, including a copy of the instrument under which the Borrower entity is created, together with copies of all instruments or agreements necessary under the laws of the applicable jurisdiction to authorize execution of the other closing documents, and (b) a regulatory agreement in the form prescribed by HUD for use in connection with loans insured under the Act (the “**Regulatory Agreement**”).
18. **Section 50 Signatory.** Section 50 of the Regulatory Agreement shall apply to the individuals or entities identified above as Section 50 Signatories. It is a condition of this Commitment that none of the Section 50 Signatories may withdraw or be substituted without HUD’s prior written approval.
19. **Previous Participation (2530) Review.** Any individuals and entities in control of the Project are subject to a previous participation review as set forth in 24 C.F.R. part 200, subpart H (as may be amended from time to time) (“**Controlling Participants**”) and other Program Obligations (“**Previous Participation**”).

Any individual or entity who is subject to the Previous Participation regulations but who has not already received Previous Participation approval or who may later become involved with the Project, is subject to said Previous Participation review, mortgage credit review, and Office of Foreign Assets Control (OFAC)/Terrorism checks and verifications as required by the U.S. Patriot Act, prior to Initial Endorsement or Final Endorsement (as applicable). HUD’s obligations under this Commitment remain subject to satisfactory resolution of any adverse items found by HUD during HUD Previous Participation review, as determined by HUD.

A closing date shall not be set until appropriate clearance and HUD approval is obtained for all participants. Previous Participation Certifications may be submitted to HUD electronically via the Active Partners Performance System (APPS) or via paper form HUD-2530, or as directed by HUD. Controlling Participants who opt to file a paper form HUD-2530 must also register at Business Partner Registration HUD Multifamily. To register, and for more information, please visit:

http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/mfh/apps/appsmfhm.

20. **Changes in Ownership/Financial Support.** HUD has materially relied on the representations made in the firm commitment application as to the identity of all entities and individuals having an ownership interest (directly or indirectly) in the Borrower entity. It is a condition of this Commitment that any change to such entities or individuals requires a written request to HUD for written approval of the change, and any such change shall be subject to HUD’s credit review and Previous Participation clearance prior to Initial Endorsement and Final Endorsement. Additionally, the withdrawal of any entity or

individual relied on for financial capacity prior to Initial or Final Endorsement requires prior approval by HUD.

UNIFORM CONDITIONS - PROJECT

21. **Property Insurance Coverage.** Prior to issuance of the Permission to Occupy or prior to Final Endorsement as applicable, the Borrower must provide evidence to Lender that all required insurance complies with Program Obligations. Property insurance, including fire and other property insurance as required by the Security Instrument, shall be in full force and effect and coverage must equal the Property Insurance Coverage Amount with a deductible that equals the Maximum Allowable Property Insurance Deductible.
22. **Reserve for Replacement.** The Regulatory Agreement shall provide, among other things, for the establishment of a reserve fund for replacements (the “**Reserve for Replacement**”) under the control of the Lender by payment of the Annual Reserve for Replacement Amount, to be accumulated monthly at the Monthly Reserve for Replacement Payment Rate, commencing on the date of the first payment to principal as established in the Note and Security Instrument, unless a later date is agreed upon by HUD. In addition to the Annual Reserve Fund for Replacement Amount, there shall be an initial deposit in the amount of not less than the Initial Reserve for Replacement Deposit Amount made to the Reserve for Replacement by the Borrower at the time of Initial Endorsement. If applicable, attached hereto as **Exhibit D**, is the Reserve for Replacement Funding Schedule which supports the per annum and initial deposits to the Reserve for Replacement. The Annual Reserve for Replacement Amount shall be subject to change in accordance with Program Obligations.

II. PROGRAM CONDITIONS (New Construction/Substantial Rehabilitation)

1. **Note Terms.**
- (a) The Note shall bear interest at the Construction Period Interest Rate during the “**Construction Period.**” As used herein, the Construction Period shall begin on the date of Initial Endorsement and end on the cost cut-off date approved by HUD (or such other date as may be approved by HUD). The Construction Period is scheduled to last for the number of months identified above as the Construction Term. After the Construction Period ends, the Note shall bear interest at the Permanent Interest Rate and shall be payable in the manner set forth below. (If the Note does not specify a Construction Period Interest Rate, the Note shall bear interest at the Permanent Interest Rate and shall be payable in the manner set forth below.)
- Note: Any change in the interest rate may require reprocessing of the mortgage insurance application and amendment of this Commitment prior to Initial Endorsement.*
- (b) Payments of interest only on the outstanding principal balance shall be due and payable on the first day of each month, commencing not later than the first day of the month following Initial Endorsement and continuing through the first day of the month immediately prior to the date on which the first monthly payment of principal is due.

- (c) The first payment to principal (commencement of amortization) shall be due on the first day of the Initial Principal Payment Month. The Note and Security Instrument shall be payable on a level annuity basis in the amount identified above as the Principal and Interest Payment Amount. Monthly principal and interest payments due prior to, or on the first day of the month after Final Endorsement shall be adjusted to the extent that the full principal amount of the Note and Security Instrument has not yet been advanced in order for such payments to equal the sum of (i) interest on the outstanding principal balance plus (ii) the regularly scheduled principal amortization payments due on the Note and Security Instrument assuming that the full amount thereof has been advanced. The Amortization Period shall begin on the due date of the first repayment of the principal.
- (d) Upon Final Endorsement, the Borrower must be current with respect to all payments required by the Note and Security Instrument, including all deposits required to be made with the Lender for mortgage insurance premiums, fire and other property insurance premiums, ground rents, water rates, taxes and other assessments.
2. **Project Construction.** The Project shall be constructed or substantially rehabilitated (as applicable) on the property shown on **Exhibit A** in accordance with a Construction Contract (HUD-92442M), approved by HUD, and with the project's final Drawings and Specifications filed with HUD and identified in the index attached hereto as **Exhibit C**. The Drawings and Specifications, which include "General Conditions of the Contract for Construction" (AIA Document A201) and "Supplementary Conditions of the Contract for Construction" (HUD-92554M), shall be identified in a manner acceptable to HUD by the following parties or their authorized agents: Borrower, design architect, architect administering the Construction Contract, contractor, and if applicable, the contractor's surety. HUD encourages Borrowers to utilize energy saving devices and methods.
3. **Changes to Drawings and Specifications.** Any change in the Drawings and Specifications or in the related conditions upon which this Commitment is based, that may occur after the date hereof, shall be explained in writing, or in a supplementary application if required by HUD, and must be approved by HUD prior to Initial Endorsement. Any such change must be brought to the attention of HUD immediately upon occurrence, and must be documented as a project change order and approved by both HUD and the Lender. HUD's approval of any change described above is subject to the procedures set forth in Chapter 12 of the MAP Guide.
4. **Building Agreements.** Approval of advances of insured loan proceeds in accordance with the Building Loan Agreement (Form HUD-92441M) must be obtained on a form prescribed by HUD prior to the date of each advance to be insured. A Contractor's Prevailing Wage Certificate is included with the Contractor's Requisition Form (HUD-92448) and shall be filed with the request for approval of each advance that includes a payment for construction costs. HUD's execution of Applications for Insurance of Advances of Mortgage Proceeds (Form HUD-92403) shall be required only for advances made at Initial Endorsement and Final Endorsement and for advances of all or part of the contractor's retainage, and the Lender shall have the authority to approve all other advances of Loan proceeds. The Current

Davis-Bacon Wage Decision, as identified above, applies as of the Firm Commitment Effective Date, but must be verified, and updated as necessary, prior to Initial Endorsement.

5. **Davis Bacon Wage Requirements.** The HUD Closing Coordinator will contact the HUD Office of Davis Bacon and Labor Standards (“DBLS”) at least two (2) weeks prior to the start of construction to determine whether a wage conference is necessary. If determined necessary, authorized representatives from the Borrower, general contractor, and any subcontractors specified by DBLS must attend the conference (all subcontractors are encouraged to attend). Initial Endorsement is contingent on the Borrower having obtained a wage decision from DBLS effective for the date of Initial Endorsement.
6. **Pre-Construction Conference.** A pre-construction conference must be held the day of Initial Endorsement or, if requested and HUD scheduling permits, at an earlier date. Required attendees include authorized representatives from the Lender, Borrower, general contractor, architect, and sureties.
7. **Estimated Progress Schedule of Work.** No fewer than ten (10) calendar days prior to Initial Endorsement, an Estimated Progress Schedule of Work must be submitted by the general contractor for review and approval by HUD. The progress schedule is required by the AIA General Conditions, which is an integral part of the FHA Construction Contract, Form HUD-92442M.
8. **E&O Insurance.** Prior to Initial Endorsement, both the design architect and supervising architect shall provide evidence of errors and omissions (liability) insurance and shall agree to maintain errors and omissions insurance through acceptance of the 12-month warranty inspection.
9. **Asbestos O&M Plan/Lead Based Paint Survey.** Should any asbestos-containing materials, lead paint or other environmental contaminants be encountered in the course of demolition or construction, such contaminants are to be handled in accordance with all applicable federal, state, and local requirements.
10. **Section 106 Consultation.** If an archaeological site, human remains, or cultural resources of tribal interest are revealed during the project's construction, HUD must be notified. HUD will contact responders to the Section 106 consultation, as applicable.
11. **HUD Inspection and Inspection Fee.** During the course of construction, HUD shall at all times have access to the property and the right to inspect the progress of construction, and the Inspection Fee Amount shall be paid at or before Initial Endorsement. The inspection of construction by a representative of HUD shall be only for the benefit and protection of HUD. The inspection fee is subject to change based on the resizing of the Note and Security Instrument prior to Initial Endorsement.
12. **HUD Application Fee (“Exam Fee”).** Prior to Initial Endorsement, the Lender shall also pay to HUD an application fee (also known as an “Exam Fee”) equal to the Exam Fee Amount set forth above, in accordance with Chapter 3 of the MAP Guide.

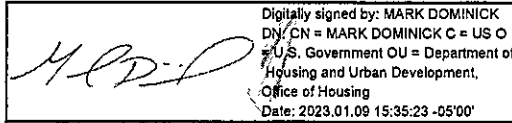
13. **Completion Assurance.** At or prior to Initial Endorsement, there shall be submitted to HUD assurance of completion of the Project in the form of (i) Payment and Performance Bonds reflecting the Surety Bond Amounts set forth above and issued by a surety acceptable to HUD, or (ii) a completion assurance agreement reflecting a deposit of the Completion Assurance Agreement Amount set forth above.
14. **Escrows.** At or before Initial Endorsement, the Lender or its nominee shall collect escrowed funds (in the form of cash and/or, except with respect to clause (c) below, one or more unconditional and irrevocable letters of credit) to be applied to the following items:
- (a) **Working Capital Deposit Escrow Amount.** Funds for application to taxes, mortgage insurance premiums, property insurance premiums and assessments required by the terms of the Security Instrument accruing subsequent to Initial Endorsement, and not from Loan proceeds, in the amount identified above as the Working Capital Deposit Escrow Amount.
 - (b) **Additional Project Capital Amount.** Funds required over and above Note and Security Instrument proceeds for completion of the Project in the amount identified above as the Additional Project Capital Amount. This sum represents the difference between HUD's estimate of the total cash required for carrying charges, financing, and for construction of the Project, including contractor's fees and overhead, architect's fees, and other fees, and the maximum amount of the Note and Security Instrument to be insured. These funds may be reduced by (i) so much of the contractor's fees up to Maximum Contractor's Fee or BSPRA (as applicable), as the closing documents show that are not to be paid in cash, and (ii) amounts that have been prepaid by or on behalf of the Borrower, as evidenced by a certification of the Borrower.
 - (c) **Off-site Improvement Cost & Demolition Cost.** Funds for application to the costs of off-site improvements in the amount identified above as the Off-site Improvement Cost, and the amount identified above as the Demolition Cost.
 - (d) **Initial Operating Deficit Deposit.** Funds in the amount identified above as the Initial Operating Deficit Deposit held in escrow either by cash, a letter of credit, or excess mortgage proceeds, or excess land equity, if any, for application to the Project expenses beginning on the later of (1) the date on which all or part of the Project receives a certificate of occupancy, or (2) the date on which the residents first occupy the Project, and ending on the later of (1) the Operating Deficit Period or (2) the date by which the Project has demonstrated to HUD's satisfaction that the Project has achieved a debt service coverage ratio (including Mortgage Insurance Premium) of at least 1.0 for six consecutive months (break-even occupancy).
 - (e) At Initial Endorsement, the Lender shall deliver to HUD a Lender's Certificate (form HUD-92434M) evidencing the escrow of funds corresponding to the accounts described in (a) – (d) above. All funds deposited with the Lender or its nominee under this

paragraph shall be held and disbursed by the Lender or its nominee in accordance with the applicable Program Obligations.

15. **Occupancy Approval.** To the extent that the Borrower has not done so prior to Initial Endorsement, the Borrower must provide to HUD evidence/documentation from the appropriate local/state local authorities showing approval or conditional approval for the occupancy of the Project prior to any actual occupancy of the Project (or applicable portion thereof).
16. **Tenant Security Deposits.** If the Project is currently occupied, the Borrower must provide proof of a tenant security deposit account prior to Initial Endorsement. The Borrower agrees that it will comply with the Regulatory Agreement covering Security Deposits.
17. **Cost Certification and Cost Savings.** Borrower must provide a Cost Certification (under Forms HUD-92330 and 92330-A) unless HUD has determined that the Project is exempt from this requirement pursuant to Program Obligations as indicated in the table above. Any interest savings resulting purely from a differential between the processed interest rate and the actual final interest rate may not be construed as excess funds offsetting costs in other categories at the time of cost certification. To the extent that the amount of the Note and Security Instrument set forth in this Commitment has been determined based upon replacement cost, any such savings must be applied as a reduction in the amount of the Note and Security Instrument or placed in the Reserve for Replacement account (if permitted by Program Obligations) or other use as deemed appropriate as project betterment by HUD.
18. **Continuing Obligations & Final Endorsement.** Once HUD endorses the Note and Security Instrument for mortgage insurance upon satisfaction of all conditions required prior to Initial Endorsement, pursuant to 24 C.F.R. § 200.100(b), Borrower and Lender shall continue to be obligated to satisfy all remaining conditions contained herein that must be satisfied before Final Endorsement. Upon completion of the Project in accordance with the Drawings and Specifications, the Note will be finally endorsed for insurance to the extent of the advances of Note and Security Instrument proceeds approved by HUD, subject to reduction as provided in the Act and Regulations.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
acting by and through the **Secretary:**

By: _____



Date: _____

Mark R. Dominick
Regional Director
Office of Multifamily Housing
Southeast Region

This Commitment, including **Exhibit B** conditions, is hereby accepted by the undersigned, and we hereby agree to be bound by the terms hereof.

Each signatory below hereby certifies such signatory's statements and representations contained in this Commitment and all supporting documentation provided by such signatory are true, accurate, and complete. This Commitment has been made, presented, and delivered for the purpose of influencing an official action of HUD in insuring the Loan, and may be relied upon by HUD as a true statement of the facts contained therein.

BORROWER:

Quail Roost Transit Village I, Ltd

Date: _____

By: _____

Name: _____

Title: _____

LENDER:

Wells Fargo Bank, N.A.

Date: _____

By: _____

Name: _____

Title: _____

Attachments:

- Exhibit A – Legal Description
- Exhibit B – Additional Conditions
- Exhibit C – Listing of Drawings and Specifications
- Exhibit D – Reserve for Replacement Funding Schedule
- Exhibit E – Forms HUD-92264, 92264A, 2328, 92329 and 92447
- Exhibit F – Davis-Bacon Wage Decision(s)
- Exhibit G – Equity Contribution Schedule
- Exhibit H – MARs Certification

EXHIBIT A
Legal Description

A PORTION OF TRACT 5, PERRINE GRANT SUBDIVISION OF SECTION 5, TOWNSHIP 56 SOUTH, RANGE 40 EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 4, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LYING BETWEEN THE WESTERLY RIGHT-OF-WAY LINE OF FLORIDA EAST COAST RAILWAY COMPANY RIGHT-OF-WAY AND THE EASTERLY RIGHT-OF-WAY LINE OF HOMESTEAD AVENUE BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 5; THENCE SOUTH 87°47'41" WEST, ALONG THE NORTH LINE OF SAID SECTION 5, AS A BASE OF BEARING, FOR 126.59 FEET; THE NEXT DESCRIBED COURSE BEING ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF HOMESTEAD AVENUE, AND THE NORTHERLY EXTENSION THEREOF, AS SHOWN ON THE PLAT OF "SOUTH PERRINE SUBDIVISION" AS RECORDED IN PLAT BOOK 38, PAGE 66, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE RUN SOUTH 22°31'22" WEST FOR 187.76 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE SOUTH 67°28'38" EAST FOR A DISTANCE OF 84.16 FEET TO A POINT; THENCE RUN NORTH 22°31'22" EAST FOR A DISTANCE OF 82.00 FEET TO A POINT; THENCE RUN SOUTH 67°28'38" EAST FOR A DISTANCE OF 190.37 FEET TO A POINT; THENCE RUN ALONG THE WESTERLY RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES; THENCE RUN SOUTH 30°50'28" WEST FOR A DISTANCE OF 92.34 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1049.99 FEET, A CENTRAL ANGLE OF 08°19'17", A CHORD LENGTH OF 152.36 FEET AND A CHORD BEARING OF SOUTH 26°40'50" WEST, FOR AN ARC DISTANCE OF 152.50 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 22°31'11" WEST FOR A DISTANCE OF 189.56 FEET TO A POINT; THENCE RUN NORTH 68°34'05" WEST FOR A DISTANCE OF 250.18 FEET TO A POINT; THENCE RUN ALONG THE AFOREMENTIONED SOUTHEASTERLY RIGHT-OF-WAY LINE OF HOMESTEAD AVENUE NORTH 22°31'22" EAST FOR A DISTANCE OF 355.64 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THEREFROM:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 5; THENCE SOUTH 87°47'41" WEST, ALONG THE NORTH LINE OF SAID SECTION 5, AS A BASE FOR 126.59 FEET; THE NEXT DESCRIBED COURSE BEING ALONG THE SOUTHEASTERLY RIGHT-OF-WAY OF HOMESTEAD AVENUE, AND THE NORTHERLY EXTENSION THEREOF, AS SHOWN ON THE PLAT OF THE "SOUTH PERRINE SUBDIVISION" AS RECORDED IN PLAT BOOK 38, PAGE 66, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE RUN SOUTH 22°31'22" WEST FOR 187.76 FEET TO A POINT; THENCE SOUTH 67°28'38" EAST FOR 5.00 FEET TO A POINT; THENCE CONTINUE SOUTH 67°28'38" EAST FOR A DISTANCE OF 79.16 FEET TO A POINT; THENCE RUN NORTH 22°31'22" EAST FOR A DISTANCE OF 82.00 FEET TO A POINT; THENCE RUN SOUTH 67°28'38" EAST FOR A DISTANCE OF 190.37 FEET TO A POINT; THENCE RUN ALONG THE WESTERLY RIGHT-OF-WAY OF THE FLORIDA EAST COAST RAILWAY COMPANY RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES; THENCE RUN SOUTH 30°50'28" WEST FOR A DISTANCE OF 92.34 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1049.99 FEET, A CENTRAL ANGLE OF 08°19'17", A CHORD LENGTH OF 152.36 FEET AND A CHORD BEARING OF SOUTH 26°40'50" WEST, FOR AN ARC DISTANCE OF 152.50 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 22°31'11" WEST FOR A DISTANCE OF 106.46 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE RUN NORTH 67°28'43" WEST FOR A DISTANCE OF 120.17 FEET TO A POINT; THENCE RUN SOUTH 22°31'17" WEST FOR A DISTANCE OF 8.12 FEET TO A POINT; THENCE RUN NORTH 67°28'43" WEST FOR A DISTANCE OF 12.35 FEET TO A POINT; THENCE RUN SOUTH 22°31'17" WEST FOR A DISTANCE OF 77.49 FEET TO A POINT; THENCE RUN SOUTH 68°34'05" WEST FOR A DISTANCE OF 132.55 FEET TO A POINT; THENCE RUN ALONG THE WESTERLY RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY RIGHT-OF-WAY NORTH 22°31'11" EAST FOR A DISTANCE OF 83.09 FEET TO THE POINT OF BEGINNING.

COMMITMENT for Insurance of Advances
(Sections 207, 220, 221, 241(a) and 231)

OFFICE OF HOUSING
Multifamily Production

U.S. Department of Housing
and Urban Development

EXHIBIT B: ADDITIONAL CONDITIONS
New Construction/Substantial Rehabilitation

1.Secondary Financing.

This Commitment is conditioned on the availability of the Secondary Financing described above. All Secondary Financing documents to which either the Borrower or Controlling Participants (as that term is defined in 24 CFR part 200) are a party (other than any other note and security instrument insured by HUD), and any related land use restrictions, must be approved by HUD prior to the date of Initial Endorsement, and must comply with HUD's legal and administrative secondary financing requirements, and all related HUD closing forms.

2.Tax Credit Equity.

This Commitment is conditioned on the availability of the Tax Credit Equity contribution. The Equity Contribution Schedule provided with the Firm Commitment attached as Exhibit G must be revised to show an initial disbursement of 20% total equity at Initial Endorsement with remaining contributions in accordance with the MAP Guide.

Lender must submit satisfactory evidence of an agreement that binds the tax credit investors to timely and periodically pay to the Borrower entity the Tax Credit Equity to contribute to Project completion costs, in the aggregate amounts set forth in form HUD-2880 and HUD-92013.

All Tax Credit Equity documents to which either the Borrower or Controlling Participants are a party, and any related land use restrictions, must be approved by HUD prior to the date of Initial Endorsement, and must comply with HUD's legal and administrative tax credit equity requirements, and all related HUD closing forms.

In addition to the standard provisions that must be included in the organizational documents for the Borrower entity, a provision must be added that prohibits any changes to the organizational documents that affect the obligations of the tax credit investor without written consent of the Lender and HUD.

3. Cost Certification Exemption.

The Project is exempt from providing Cost Certification pursuant to Program Obligations. As an additional condition of this Commitment, when the Project reaches substantial completion, as determined by the HUD Inspector, the Lender will be notified of the substantial completion date, and the Borrower must account for all operating income during construction and ending three months prior to the originally scheduled date of the first principal payment under the Secured Instrument. An operating (or income and expense) statement must be submitted covering the period from first occupancy (if occupancy occurred during construction) or from the date of substantial completion (as determined by HUD) through the period ending three months before the date of the first principal payment as originally scheduled. The Borrower may include in the operating statement all soft costs incurred up to 60 days beyond this date, which will establish the cut-off date. The statement must be submitted to HUD at least 30 days before the date scheduled for Final Endorsement. If the operating statement evidences receipt of net operating income during this period, the Borrower may be required to allocate the income received during this period in accordance with current Cost Certification guidance.

4. Additional Lender Certification.

In transactions involving short-term, tax-exempt bonds secured with cash collateral, in order to qualify for 4% Low Income Housing Tax Credits, in combination with Ginnie Mae securities, the bond documents must comply with, and the FHA lender must provide before Initial Endorsement, the "Lender Certification for Tax Exempt Bonds and 4% Low Income Housing Tax Credit Transactions".

5. Bridge Loan.

This Commitment is conditioned on the availability of the Bridge Loan described above. All Bridge Loan documents to which either the Borrower or Controlling Participants are a party, and any related land use restrictions, must be approved by HUD prior to the date of Initial Endorsement, and must comply with HUD's legal and administrative secondary financing and bridge loan requirements, and all related HUD closing forms.

6. Bonds.

This Commitment is conditioned on the availability of the Bonds described above. All Bond documents to which either the Borrower or Controlling Participants are a party, and any related land use restrictions, must be approved by HUD prior to the date of Initial Endorsement, and must comply with HUD's legal and administrative bond requirements, and all related HUD closing forms.

7. Commercial Space and Income. This Commitment is conditioned upon the commercial space and/or income included with the firm commitment application and included in the underwriting of the Loan.

8.Commercial Leases.

Per the terms of the HUD Security Instrument, commercial leases must be subordinate to the HUD Security Instrument. All commercial space documentation, prospective or otherwise, must conform to Program Obligations and HUD closing forms, and must be reviewed and approved by HUD prior to execution. Any recorded commercial lease must be subordinated to the HUD-insured Loan in a manner satisfactory to HUD. Any “non-disturbance” language contained in the lease must conform to guidance set out in MAP Guide Appendix 8F.

9.Ground Lease Addendum.

The Borrower’s real estate collateral for the insured Loan consists of a leasehold estate. It is a condition of this Commitment that the leasehold estate and ground lease must comply with the Act and all applicable Program Obligations, and the Borrower and ground lessor must execute form HUD-92070M.

10.Broadly Affordable.

Borrower has applied for the reduced annual MIP rate identified above, based on the Project meeting the threshold for Broadly Affordable Housing as set forth in Program Obligations. As a condition of this Commitment, prior to Initial Endorsement, the Lender must ensure that Borrower executes and delivers to HUD the certification and acknowledgment of Program Obligations for this MIP Category (form HUD-92013-D).

11.Contamination and Toxic Substances. Continual implementation of the current Soil Management Plan and implementation of planned property use restrictions.

12.Noise Abatement & Control. Mitigation outlined within the STraCAT report must be followed.

13.Radon

Per HUD guidelines, radon mitigation activities must be implemented during the construction phase of the subject property per CC-1000, 2017 guidelines. The proposed alternate mitigation method must meet the following requirements:

- a) The system complies with the RMS-MF standard.
- b) The project conducts post-construction testing.
- c) If radon is elevated, the project will mitigate by increasing the air-exchange rate and other needed actions as per the RMS-MF standard.
- d) Regardless of whether radon is elevated at post-construction testing, the project must have an O&M plan for the active mitigation system.

14.Additional Nuisances and Hazards

The environmental consultant noted a gas transmission pipeline located approximately 2,419 feet west of the subject property. If the pipeline exceeds 200 psi, acceptable separation distance (ASD) calculation is warranted. The pipeline's diameter and operating pressure should be obtained from the pipeline operator. In the event, the subject property proposed building or outdoor gathering area is located within the Baseline Pipeline Impact Radius, the Lender must obtain an engineering report to assess the Thermal Radiation and Blast Overpressure hazard to the HUD assisted property or occupants and determine any mitigation measures as required.

15.Requisition for Disbursement of Funds, HUD 92403.

At least three days prior to the scheduled Initial Endorsement, the original Requisition for Disbursement of Funds, Form HUD-92403, along with the necessary backup, must be submitted to the Closing Coordinator, for review. A draft copy must be submitted as soon as available after issuance of this Commitment.

16.Preoccupancy Conference. At 80% completion, a Preoccupancy Conference must be scheduled with Asset Management.

17.Management Agent/Management Agent Documents.

- a) Management Agent approved by HUD cannot be replaced without PRIOR HUD approval.
- b) Evidence of employee fidelity bond coverage equal to or greater than two (2) month's gross potential income must be provided with the closing documents.

18.Monthly Accounting Reports.

Form HUD 93479, Monthly Report for Establishing Net Income, Form HUD 93480, Schedule of Disbursements and Form HUD 93481, Schedule of Accounts Payable must be submitted from the beginning of rent-up activities through sustaining occupancy. Sustaining occupancy is defined as 93% occupancy for three consecutive months. These reports must be sent by the 10th of each month to the assigned HUD Account Executive. In the first submission include the Project's fiscal year and the name of the person to whom all financial correspondence should be sent.

EXHIBIT C
Listing of Drawings and Specifications

EXHIBIT D

This instrument was prepared by:

Terrence A. Smith
Assistant County Attorney
Miami-Dade County Attorney's Office
111 NW 1st Street Suite 2810
Miami, Florida 33128

Folio Nos: 30-6005-001-0290
30-6005-001-0090
30-6005-001-0291
30-6005-001-0140

RELEASE OF SUPPLEMENTAL DECLARATION OF RESTRICTIONS

WHEREAS, Quail Roost Station – P4, LLC (**“Quail Roost Station – P4”**) and Transordev, LLC (**“Transordev”**, and together with Quail Roost Station – P4, collectively the **“Owners”**) had heretofore executed that certain Supplemental Declaration of Restrictions (**“Supplemental Declaration”**), dated July 17, 2008, and recorded on December 24, 2008, in Official Records Book 26698 on Pages 0913-928 in the Public Records of Miami-Dade County, Florida on the following described property (the **“Properties”**):

See attached Exhibit “A” attached hereto and made a part of hereof; and

WHEREAS, Miami-Dade County, a political subdivision of the State of Florida, (the **“County”**) is successor in interest to the Properties; and

WHEREAS, the County has entered into that certain Amended and Restated Ground Lease, dated _____, 20____, with Quail Roost Holdings, LLC, f/k/a Quail Roost Transit Village I, Ltd. (the **“Lessee”**) to develop the Properties with a project that is materially different than the development proposed in the Supplemental Declaration; and

WHEREAS, the Lessee requires the County to release the restrictions set forth in the Supplemental Restriction in order to proceed with the proposed development of the Properties; and

WHEREAS, on _____, 2023, the Miami-Dade Board of County Commissioners adopted Resolution No. R-____-23, which authorizes the release of the Properties from the requirements of the Supplemental Declaration and authorizes the execution of this release of the Supplemental Declaration, making the Supplemental Declaration of no further legal effect and null and void,

NOW THEREFORE, in consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby conclusively acknowledged, the Supplemental Declaration is hereby released and declared of no further legal effect and null and void, and the Clerk of the Circuit Court of Miami-Dade County, Florida, is hereby directed to note the same upon the records and expunge the same from the public records.

IN WITNESS WHEREOF, the undersigned has caused these present to be signed in its name on this _____ day of _____, 2023.

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

Name:

Title:

ATTEST: LUIS G. MONTALDO, Clerk AD
Interim Circuit and County Courts

By: _____
Deputy Clerk

Approved as to form and legal sufficiency:

By: _____
Terrence A. Smith
Assistant County Attorney

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization, this _____ day of _____, 2023,
by _____ as _____ for Miami-Dade County, a
political subdivision of the State of Florida.

Signature

Printed Name
Notary Public, State of Florida

☐ Personally Known or ☐ Produced Identification
Type of Identification Produced

Exhibit "A

Legal Description

5-56-40, Subdivision of Plat Book 1 at Page 4, Parcel 1, and also known as Lot 5, lying between FEC R/R and Homestead Avenue Extension of Ingraham Highway, less the North 542.87 feet as measured along Westerly line of property, of the Public Records of Miami-Dade County, Florida, less the road right of way for SW 186 Street (Quail Roost Drive), less any portion of Lot 5 lying south of the road right of way for SW 186 Street (Quail Roost Drive) further described as follows:

That Portion of Tract 5, PERRINE GRANT SUBDIVISION of Section 5, Township 56 South, Range 40 East. According to the Plat thereof as recorded in Plat Book 1, Page 4, of the Public Records of Miami-Dade County, Florida, lying between the westerly right of way line of Florida East Coast Railway Company right of way and the easterly right of way line of Homestead Avenue, less the North 542.87 feet, as measured along the prolongation of the westerly line of the Property and lying also northerly of the North right of way line of Quail Roost Drive (known also as SW 186th Street) and being more particularly described as follows:

Commence at the NW corner of the NE ¼ of said Section 5; thence S89°59'02" W, along the North line of said Section 5, as a base of bearing, for 128.59 feet; thence run S 24°44'30"W along the prolongation of the Property for 542.87 feet to the Point of Beginning; thence S65°16'00" E for 250.10 feet to a point of intersection with said Westerly right of way line of Florida East Coast Railway; thence S24°44'29"W along said Westerly right of way line for 252.82 feet to a point of intersection with the North right of way line of Quail Roost Drive; thence the following three (3) courses along said right of way line; thence N86°45'38"W for 51.83 feet to a Point of Curvature; thence 198.85 feet along the arc of a curve to the left, said curve having a radius of 5,764.58 feet, a central angle of 01°58'35" to a point of tangency; thence S88°44'11" W for 19.80 feet to a point on the westerly line of the Property, thence N24°44'30"E for 355.73 feet to the Point of Beginning. Containing 1.7 acres, more or less.

Parcel Identification Number: 30-6005-001-0290

A parcel of land lying in the Northwest ¼ of Section 5, Township 56 South, Range 40 East, Miami-Dade County, Florida, more particularly described as follows:

Commence at the Northeast corner of the Northwest ¼ of said Section 5, thence run South 00° 35' 40" East along the East line of the Northwest ¼ of said Section 5 for a distance of 339.47 feet to the Point of Beginning of the parcel hereinafter described; thence continue South 00° 35' 40" East along the said East line of the Northwest ¼ of Section 5 for a distance of 8.37 feet to a Point of Intersection with the Northwesterly limited access right-of-way line of the State of Florida Transportation Corridor; thence run Southwesterly along the said limited access right-of-way line of the State of Florida Transportation Corridor the same being an arc to the left having a radius of 1050.00 feet and a central angle of 04° 32' 08" for an arc distance of 83.12 feet to a Point of Tangency; thence run North 22° 31' 40" East for a distance of 90.73 feet to the Point of Beginning.

And

A parcel of land lying in the Northeast ¼ of Section 5, Township 56 South, Range 40 East, Miami-Dade County, Florida, more particularly described as follows:

Commence at the Northwest corner of the Northeast ¼ of said Section 5, said point also being the Point of Beginning of the parcel hereinafter described; thence run North 87° 48' 09" East along the North line of the Northeast ¼ of said Section 5 for a distance of 201.31 feet to the Point of Intersection with the Northwesterly limited access right-of-way line of the State of Florida Transportation Corridor; thence run Southwesterly along the said limited access right-of-way line the same being an arc to the right having a radius of 950.00 feet and a central angle of 08° 19' 16" for an arc distance of 137.97 feet to a Point of Tangency; thence continue South 30° 50' 57" West for a distance of 200.00 feet to the Point of Curvature; thence continue along an arc to the left having a radius of 1050.00 feet and a central angle of 03° 47' 09" for an arc distance of 69.38 feet to a Point of Intersection with the West line of the Northeast ¼ of said Section 5; thence run North 00° 35' 40" West along the said West line of the Northeast ¼ of Section 5 for a distance of 347.84 feet to the Point of Beginning.

Folio # 3060050010090

Begin at the Northeast corner of Lot 5, of A.A. DOOLEY'S PLAT of Section 5, Township 56 South, Range 40 East, Miami-Dade County, Florida, as recorded in Plat Book 1 at Page 4, of the Public Records of Miami-Dade County, Florida, the same being the Northeast corner of the NW ¼ of the said Section 5, thence North 89° 59' 02" West along the North line of said Lot 5 and along the North line of said Section 5 for a distance of 128.59 feet to the intersection thereof, with the Southerly extension of the Southeasterly right of way of Homestead Avenue as the same is shown on the Plat of South Perrine Subdivision, Plat Book 38, at Page 66, of the Public Records of Miami-Dade County, Florida; thence South 24° 44' 30" West along the Southerly extension of the Southeasterly right of way of said Homestead Avenue, for a distance 542.87 feet; thence South 65° 16' 00" East for a distance of 249.98 feet to a point on the Northwesterly right of way line of the Florida East Coast Railway; thence North 24° 44' 44" East along the Northwesterly right of way line of the Florida East Coast Railway for a distance of 285.10 feet to the intersection thereof with the East line of the said Lot 5, thence North 01° 36' 00" East along the East line of said Lot 5 for a distance of 338.78 feet to the Point of Beginning.

Less

A portion of Lot 5 of A.A. DOOLEY'S PLAT of Section 5, Township 56 South, Range 40 East, as recorded in Plat Book 1 at Page 4, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows: Begin at the Northeast corner of said Lot 5, said point also being the Northeast corner of the NW ¼ of said Section 5; thence run S 87° 48' 20" W along the North line of said Lot 5, said line also being the North line of the NW ¼ of said Section 5, for a distance of 128.81 feet to the point of intersection with the Southerly extension of the Southeasterly right of way line of Homestead Avenue, as the same is shown on the Plat of South Perrine Subdivision, recorded in Plat Book 38 at Page 66, of the Public Records of Miami-Dade County, Florida; thence run S 22° 32' 20" W along the Southerly extension of the Southeasterly right of way line of said Homestead Avenue for a distance of 54.54 feet; thence run N 55° 10' 20" E for a distance of 26.96 feet to the point of intersection with the South line of the North 35.00 feet of said Lot 5; thence run N 87° 48' 20" E along the South line of the North 35.00 feet of said Lot 5 for a distance of 127.95 feet to the point of intersection with the East line of said Lot 5; thence run N 00° 35' 53" W along the East line of said Lot 5, said line also being the East line of the NW ¼ of said Section 5 for a distance of 35.01 feet to the Point of Beginning.

Folio 3060050010291

A portion of Lot 5 in Plat Book 1 at Page 4, lying Westerly of Homestead Avenue and excepting the North 300 feet, all in Section 5, Township 56 South, Range 40 East, Miami-Dade County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of the NE $\frac{1}{4}$ of said Section 5; thence North $89^{\circ} 59' 02''$ West as a basis of bearing, along the North line of said Section 5 and also the North line of Lot 5 in said Plat Book 1 at Page 4 for 651.98 feet, to a point on the Westerly line of said Lot 5, in Plat Book 1 at Page 4; thence South $01^{\circ} 35' 02''$ West along the said Westerly line for 300.11 feet to the Point of Beginning of the parcel of land hereinafter described; thence South $89^{\circ} 59' 01''$ East for 371.44 feet, to the Westerly right of way line of Homestead Avenue; thence the following three (3) courses along said right of way line, South $24^{\circ} 44' 30''$ West for 481.76 feet; thence North $65^{\circ} 15' 30''$ West for 5.00 feet; thence South $24^{\circ} 44' 30''$ West for 71.30 feet to a point of curvature; thence run 29.03 feet along the arc of a curve to the right, said curve having a radius of 25.00 feet, a central angle of $66^{\circ} 31' 15''$ to a point of tangency; thence North $88^{\circ} 44' 15''$ West for 126.36 feet to a point on the Westerly line of said Lot 5 in Plat Book 1 at Page 4, thence North $01^{\circ} 35' 02''$ East, along said Westerly line, for 512.24 feet to the Point of Beginning.

Folio 3060050010140

ACKNOWLEDGMENT BY LESSEE

Signed, witnessed, executed and acknowledged on this 10th day of January, 2023

IN WITNESS WHEREOF, the Lessee has caused these presents to be signed in its name by its proper officials.

WITNESSES:

[Signature]
Signature

Marlene Sanchez
Print Name

[Signature]
Signature

Rebeca Martinez
Print Name

QUAIL ROOST HOLDINGS, LLC, a
Florida limited liability company

[Signature]

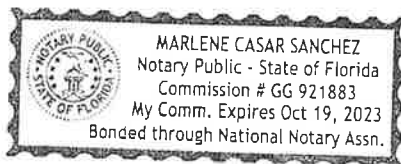
Print Name: Kenneth Haybo
Title: Secretary

Address:
3 Miami Central
161 NW 6th Street, Suite 1020
Miami, Florida 33136

STATE OF Florida
COUNTY OF Manatee

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 10th of January, 2023, by Kenneth Haybo as Secretary of QUAIL ROOST HOLDINGS, LLC, a Florida limited liability company. He is personally known to me or has produced _____, as identification.

Witness my signature and official seal this 10th day of January, 2023, in the County and State aforesaid.



[Signature]
Signature

Notary Public-State of Florida

Marlene Sanchez
Print Name

My Commission Expires: 10/19/2023