

MEMORANDUM

Agenda Item No. 8(K)(5)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: July 16, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving and authorizing the County Mayor to: (1) execute, in accordance with section 125.35, Florida Statutes, and subject to the United States Department of Housing and Urban Development's (HUD) approval, a 99-Year Lease and Development Agreement (LDA), related agreements, with Magasi Redwood Urban AC, LLC (MAGASI) in the total estimated amount of \$112,742,231.00 for the development of Annie Coleman 14 pursuant to Work Order Proposal Request (WOPR) No. 012995-05A Redevelopment of County Properties Under the Rental Assistance Demonstration (RAD) Program for the Housing and Community Development Department (2) execute an option to lease agreement; (3) exercise all provisions contained in the LDA (4) subject to HUD's approval, execute all necessary Rental Assistance Demonstration and/or mixed-finance agreements, and all other documents related to the development; (5) submit a demolition and/or disposition application to HUD, if required; and (6) execute amendments to annual contributions contracts, if required; and waiving section 2-10.4.2 of the Code

Resolution No. R-747-25

The accompanying resolution was prepared by the Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Commissioner Keon Hardemon.



Geri Bonzon-Keenan
County Attorney

GBK/ks

Date: July 16, 2025

To: Honorable Chairman Anthony Rodriguez and
Members, Board of County Commissioners

From: Daniella Levine Cava 
Mayor

Subject: Lease and Development Agreement with Magasi 991, LLC (MAGASI) Pursuant to
Work Order Proposal Request (WOPR) No. 01295-05A (Group 3), Redevelopment of
County Properties Under the Rental Assistance Demonstration (RAD) Program

Executive Summary

On July 6, 2023, the County advertised Work Order Proposal Request (WOPR) No. 012995-05A Redevelopment of County Properties Under the Rental Assistance Demonstration (RAD) Program for the Housing and Community Development Department (HCD) from the prequalified developer pool for the redevelopment of County properties: Annie Coleman 14, Group 3.

On August 10, 2023, Magasi 991, LLC (MAGASI) provided the sole response for Group “3” (“project site”) – Annie Coleman 14. This item recommends the award of development rights of the project site to MAGASI. Additionally, this item seeks authorization to allow the County Mayor or County Mayor’s designee to execute the 99-year Lease and Development Agreement (“LDA”) and other agreements with MAGASI, subject to approval of the United States Department of Housing and Urban Development (HUD) and provide evidence of site control by executing an option to ground lease as may be required by the Florida Housing Finance Corporation (FHFC).

The redevelopment of the project site is anticipated, over the course of the 99-years, to generate approximately \$112,742,231.00 in revenue for the County inclusive of capitalized ground lease payments, developer fees, annual rent payments, and percentage share of annual net cash flow.

The scope of this item is countywide in nature; however, the project site is in District 3, which is represented by Commissioner Keon Hardemon.

Recommendation

It is recommended that the Board:

1. In accordance with section 125.35, Florida Statutes, and subject to HUD’s approval, approve and authorize the County Mayor or County Mayor’s designee to: (a) execute the 99-year LDA with MAGASI, in the estimated amount of \$112,742,231.00, inclusive of a capitalized ground lease payment of \$3,157,000.00 for Phase 1 and Phase 2; an annual share of net distributable operating receipts characterized as net cash flow in the amount of \$98,145,680.00, an asset management fee in the amount of \$5,940,000.00, Davis-Bacon compliance fee in the amount of \$144,000.00, and \$360,000.00 of the net proceeds of the sale of 36 homeownership units; (b) an option to ground lease agreement; and (c) exercise all provisions contained in the lease, including, but not limited to, (1) termination and technical and non-substantive amendment provisions; (2) exercising right of first refusal and purchase options; (3) reviewing and approving documents, plans, any and all other requests required of, or allowed by, MAGASI its sublessees or assignees, to be submitted to County; (4) consenting to actions, events, and undertakings by MAGASI; (5) executing any and all documents on behalf of County necessary

or convenient to the foregoing approvals, consents, and appointments; (6) assisting MAGASI with and executing on behalf of the County any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, permits or other approvals to accomplish the construction of any and all improvements in and redevelopment of the project site; (7) executing non-exclusive utility easements; (8) executing joinders and consents to access agreements, for the purposes of granting any needed non-exclusive vehicular and/or pedestrian ingress and egress access routes and for any parking within and throughout the project; (9) amending the LDA to correct any typographical or non-material errors, to address revisions or supplements thereto of a non-material nature or to incorporate commercially reasonable protections requested by any leasehold mortgagee customarily contained in ground lease based on the type of development and financing required for the project, and generally to carry out the purposes of the LDA; (10) granting or joining in, as applicable, any plat or zoning applications, final plat(s), required dedications/designations, vacation of any roadway comprising a part of the demised premises covenants in lieu of unity of title, or modifications; (11) reviewing and approving in writing, documents, plans and specifications, applications, subleases, requests, estoppels, non-disturbance agreements, and joinders and consents required or allowed by MAGASI to be submitted to the County in accordance with the terms of the LDA; and (12) taking all other necessary actions contemplated by the LDA and negotiating and executing any rental regulatory agreements as required by the LDA and that are not reserved to the Board and that do not cause the County to incur costs or additional contractual or other obligations and/or liabilities, and are consistent with the material provisions of the LDA.

2. Subject to HUD's approval, authorize the County Mayor or County Mayor's designee to execute any and all necessary Rental Assistance Demonstration program (RAD) and/or mixed-finance and related agreements and any and all other documents related to necessary for the development, management, and operation of the project sites;
3. Authorize the County Mayor or County Mayor's designee to submit a demolition and/or disposition application to HUD, if required, for the project site;
4. Authorize the County Mayor or County Mayor's designee to execute amendments to annual contributions contracts (ACC), if required; to execute an agreement, release from declarations of trust, and any other documents on behalf of the County, subject HUD's approval; and to exercise amendments, modification, cancellations, and termination clauses; and
5. Waive the provisions of section 2-10.4.2 of the Code of Miami-Dade County, Florida requiring two MAI appraisals for County property if its estimated fair market value is over \$5,000,000.00.

Scope

The scope of this item is countywide in nature; however, the project site is in District 3, which is represented by Commissioner Keon Hardemon.

Fiscal Impact/Funding Source

There will be a positive fiscal impact to the County for approving and executing the LDA for the project site which will result in revenue sharing and capital improvements to the project as further described below. For this project, it is estimated that through the leasing of the project site, the County will receive

a total estimated amount of \$112,742,231.00, inclusive of a capitalized lease payment of approximately \$3,157,000.00; of which \$1,722,000.00 is deferred and \$1,435,000.00 is non-deferred. The developer fees are estimated at \$4,995,551.00 and an annual share of net distributable operating receipts characterized as net cash flow for the housing, commercial and other components, until the end of the lease term estimated at \$98,145,680.00. The County will receive \$10,000.00 per unit for the sales of the 36 Homeownership Townhomes for a total of \$360,000.00. The County will also receive a monthly Davis Bacon monitoring fee in the amount of \$3,000.00 monthly during the construction period, estimated at \$144,000.00, and distribution of the net proceeds of the sale or refinance of the subject property.

Track Record/Monitor

Nathan Kogon, Interim Director of Housing and Community Development (“Department”) is the project manager and Indira Rajkumar-Futch is the Procurement Contracting Manager.

Delegated Authority

Upon the approval of this item, the County Mayor or County Mayor’s designee will be authorized to: (1) execute the LDA with MAGASI; (2) an option to lease agreement as required by HUD and FHFC; and (3) exercise all provisions contained therein, including, but not limited to, (a) termination and technical and non-substantive amendment provisions; (b) exercising right of first refusal and purchase options; (3) reviewing and approving documents, plans, any and all other requests required of, or allowed by, MAGASI its sublessees or assignees, to be submitted to County; (c) consenting to actions, events, and undertakings by MAGASI; (d) executing any and all documents on behalf of County necessary or convenient to the foregoing approvals, consents, and appointments; (e) assisting MAGASI with and executing on behalf of the County any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, permits or other approvals to accomplish the construction of any and all improvements in and redevelopment of the project site; (f) executing non-exclusive utility easements; (g) executing joinders and consents to access agreements, for the purposes of granting any needed non-exclusive vehicular and/or pedestrian ingress and egress access routes and for any parking within and throughout the project; (h) amending the LDA to correct any typographical or non-material errors, to address revisions or supplements thereto of a non-material nature or to incorporate commercially reasonable protections requested by any leasehold mortgagee customarily contained in ground lease based on the type of development and financing required for the project, and generally to carry out the purposes of the LDA; (i) granting or joining in, as applicable, any plat or zoning applications, final plat(s), required dedications/designations, vacation of any roadway comprising a part of the demised premises covenants in lieu of unity of title, or modifications; (j) reviewing and approving in writing, documents, plans and specifications, applications, subleases, requests, estoppels, non-disturbance agreements, and joinders and consents required or allowed by MAGASI to be submitted to the County in accordance with the terms of the LDA; and (k) taking all other necessary actions contemplated by the LDA and negotiating and executing any rental regulatory agreements as required by the LDA and that are not reserved to the Board and that do not cause the County to incur costs or additional contractual or other obligations and/or liabilities, and are consistent with the material provisions of the LDA.

The County Mayor or County Mayor’s designee will also be authorized to: (1) subject to HUD’s approval, execute any and all necessary RAD and/or mixed-finance and related agreements and any and all other documents related to necessary for the development, management, and operation of the project sites; (2) submit a demolition and/or disposition application to HUD, if required, for the project site; (3) execute amendments to annual contributions contracts, if required; to execute any agreement, release from declarations of trust, and any other documents on behalf of the County, subject HUD’s approval, and to exercise amendments, modification, cancellations and termination clauses.

Background

On July 6, 2023, the County advertised Work Order Proposal Request (WOPR) No. 012995-05A Redevelopment of County Properties Under the Rental Assistance Demonstration (RAD) Program for the Housing and Community Development Department (HCD) from the prequalified developer pool for the redevelopment of County properties: Annie Coleman 14 Group 3.

On August 10, 2023, Magasi provided the sole response for the development of the project site. The site is vacant, and buildings have been demolished and the residents have the right to return. Additionally, this item seeks authorization to allow the County Mayor or County Mayor's designee to execute the LDA and other agreements with Magasi, subject to approval of HUD, and provide evidence of site control by executing an option to ground lease as may be required by the FHFC.

The resident council designated a representative to serve on the selection committee. The selection committee reviewed MAGASI's proposal and determined that MAGASI: (i) demonstrated the necessary qualifications, financial strength, and relevant experience for the redevelopment of the project site under the RAD program; (ii) provided a proposal that meets the balanced need of the County, which will be for the development of new units and preservation of existing new units, expediency in the development and executing their development plan; (iii) demonstrated access to readily available financing, important to completing the redevelopment of the project site, and (iv) proposed a reasonable approach of providing to the County a share of the revenues. Negotiations with MAGASI were held, terms and conditions of the LDA were agreed to as further described below.

Pursuant to the LDA, MAGASI has agreed to construct a development consisting of up to 287 housing units, including 73 new RAD Units replacing the existing 73 public housing units, and 36 townhomes affordable units, 4,826 square feet of commercial space. MAGASI intends to construct all replacement RAD units in the first phase of development.

MAGASI has further agreed to provide certain community benefits which include a commitment by MAGASI to provide a minimum of 40 percent of new hires from Section 3 eligible residents as local construction and permanent hiring; to award a minimum of 40 percent of the construction subcontracts to certified Section 3, CBE, DBE, S/M/WBE, and provide \$500,000 for improvements to Marva Y Bannerman Park. In the event MAGASI fails to comply with the community benefits requirements, then MAGASI will be required to pay liquidated damages to the County.

Notwithstanding the approval of this item, the County Mayor or County Mayor's designee will not be able to execute the LDA until the County receives HUD's approval. In September 2022, HUD issued a notice to all public housing agencies, including the County, and housing finance authorities, instructing them to avoid executing ground leases when a developer is seeking low-income tax credits or other funding because the execution of such leases would trigger a violation of the ACC with HUD and raise environmental concerns. Notwithstanding this directive, the notice authorizes public housing agencies to execute options to enter into ground leases. Therefore, this item seeks the Board's approval to authorize the County Mayor or County Mayor's designee to execute a lease option agreement.

In accordance with the Board's Rules of Procedure, resident meetings were conducted at the project sites. The development has been vacant and HCD staff met with the resident council on March 15, 2023, prior to the issuance of WOPR. HCD has had numerous meetings with the resident council president in subsequent years.

Finally, it is recommended that the Board waive the provisions of section 2-10.4.2 of the Code of Miami-Dade County, Florida requiring two MAI appraisals for County property if its estimated fair market value is over \$5,000,000.00. As negotiated, the County will be receiving the financial benefits described above and commensurate public benefits, listed on the Community Benefits Statement, below. None of these financial and commensurate public benefits would be considered by an appraiser or included in an appraisal. Pursuant to Resolution No. R-333-15, the Property Appraiser's 2024 market value for the entire folio, comprised of approximately 5.02 acres is \$7,210,353.00. Details related to the property are more fully described in the Property Appraiser's website which is attached hereto.

Community Benefits Statement

The following are the benefits being provided by this project. In accordance with Ordinance No. 24-30, the following are the community benefits related to the development of the property:

(1) Funds that are contractually required to be invested into the Development and the community.

MAGASI is required to obtain the funding to finance the project development and construction, which is expected to cost approximately \$77,857,800.00 (which is calculating an approximate total development cost of \$430,152.00 (per cost units). In addition, MAGASI will provide educational and job training programs; and other benefits as further described in the LDA.

There are economic opportunities to low- and very low-income persons. Additionally, the Davis-Bacon wage schedule in effect for Miami-Dade County. The project is expected to provide 228 temporary construction jobs, including electricians, plumbers, general contractors, and 15 permanent positions including property managers, security jobs, janitorial services, landscaping, and other maintenance personnel.

(2) Neighborhood amenities and infrastructure that will be created by the development, including streetscape improvements, green space, and park.

In addition to the replacement RAD, and affordable units, the project will provide the following neighborhood amenities and infrastructure: MAGASI has agreed to complete the project, including the building and apartments, with all of the following development amenities:

COMMUNITY AMENITIES

- Community Rooms/ Resident Council space
- Computer lab/business center with internet access
- Fitness center
- Walking path
- Park for recreation space for children
- On-site property management
- Gated parking lot with key fob entry or card entry

UNIT AMENITIES

- New units equal to or larger than existing units.
- Dishwasher, Oven & Range, Refrigerators appropriately sized to their unit size (with ice makers included), and Washers and Dryers in each unit.
- Integrated HVAC system.
- Electric water heater.
- Tile/luxury vinyl plan flooring (or other County approved flooring).
- Impact windows and doors.

- Larger windows than existing units.
- Granite kitchen countertops or comparable.
- Stainless steel appliances.
- Energy Star rated appliances.
- Window treatment/coverings for each window.
- Kitchen pantry and double bowl kitchen sinks Washer/Dryers

(3) Compliance, reporting, and monitoring of contractual requirements.

MAGASI will provide all the reports necessary to monitor the development progress, construction, operations, and all proof of revenue generated by the project that supports the revenues belonging to the County.

(4) Consequences for failure to meet any contractual requirements and the County's remedies.

Failure of MAGASI to develop the project as required by the LDA and/or any default activity, the County will have the right to terminate the lease and the LDA for default or request liquidated damages to the County.



Jimmy Morales
Chief Operating Officer

Attachments:

- Summary Report of Folios on the Project Site
- Ownership Disclosure Affidavit
- Current Income Limit Chart



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 04/24/2025

PROPERTY INFORMATION	
Folio	30-3122-000-0050
Property Address	2479 NW 50 ST MIAMI, FL 33142-3649
Owner	MIAMI-DADE COUNTY , MIAMI-DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	5000 HOTELS & MOTELS - GENERAL
Primary Land Use	8603 COUNTY : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths /Half	54 / 36 / 0
Floors	2
Living Units	18
Actual Area	20,640 Sq.Ft
Living Area	20,640 Sq.Ft
Adjusted Area	17,575 Sq.Ft
Lot Size	40,565 Sq.Ft
Year Built	1958

ASSESSMENT INFORMATION				
Year	2024	2023	2022	
Land Value	\$608,475	\$486,780	\$324,520	
Building Value	\$1,074,887	\$1,007,706	\$1,007,706	
Extra Feature Value	\$38,012	\$38,012	\$38,012	
Market Value	\$1,721,374	\$1,532,498	\$1,370,238	
Assessed Value	\$260,398	\$236,726	\$215,206	

BENEFITS INFORMATION				
Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	\$1,460,976	\$1,295,772	\$1,155,032
County	Exemption	\$260,398	\$236,726	\$215,206

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION	
22 53 41 .8 AC	
S1/2 OF E133FT OF W266FT OF SE1/4	
OF NW1/4 OF NW1/4	
LOT SIZE 40565 SQUARE FEET	



TAXABLE VALUE INFORMATION			
Year	2024	2023	2022
COUNTY			
Exemption Value	\$260,398	\$236,726	\$215,206
Taxable Value	\$0	\$0	\$0
SCHOOL BOARD			
Exemption Value	\$1,721,374	\$1,532,498	\$1,370,238
Taxable Value	\$0	\$0	\$0
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$260,398	\$236,726	\$215,206
Taxable Value	\$0	\$0	\$0

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 04/24/2025

PROPERTY INFORMATION				
Folio	30-3122-000-0040			
Property Address	2419 NW 50 ST MIAMI, FL 33142-3650			
Owner	MIAMI-DADE COUNTY , MIAMI-DADE HOUSING AGENCY			
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136			
Primary Zone	5000 HOTELS & MOTELS - GENERAL			
Primary Land Use	8603 COUNTY : MULTIFAMILY 3 OR MORE UNITS			
Beds / Baths /Half	18 / 12 / 0			
Floors	2			
Living Units	6			
Actual Area	7,534 Sq.Ft			
Living Area	7,534 Sq.Ft			
Adjusted Area	6,488 Sq.Ft			
Lot Size	26,136 Sq.Ft			
Year Built	1958			
ASSESSMENT INFORMATION				
Year	2024	2023	2022	
Land Value	\$392,040	\$313,632	\$209,088	
Building Value	\$425,354	\$398,769	\$398,769	
Extra Feature Value	\$43,698	\$43,698	\$43,698	
Market Value	\$861,092	\$756,099	\$651,555	
Assessed Value	\$167,772	\$152,520	\$138,655	
BENEFITS INFORMATION				
Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	\$693,320	\$603,579	\$512,900
County	Exemption	\$167,772	\$152,520	\$138,655
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				
SHORT LEGAL DESCRIPTION				
22 53 41 .6 AC S1/2 OF E133FT OF W399FT OF SE1/4 OF NW1/4 OF NW1/4 LESS S25 FT THEREOF & LESS W1/2 OF S1/2 THEREOF				



TAXABLE VALUE INFORMATION			
Year	2024	2023	2022
COUNTY			
Exemption Value	\$167,772	\$152,520	\$138,655
Taxable Value	\$0	\$0	\$0
SCHOOL BOARD			
Exemption Value	\$861,092	\$756,099	\$651,555
Taxable Value	\$0	\$0	\$0
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$167,772	\$152,520	\$138,655
Taxable Value	\$0	\$0	\$0

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 04/24/2025

PROPERTY INFORMATION	
Folio	30-3122-000-0060
Property Address	2415 NW 50 ST MIAMI, FL 33142-3680
Owner	MIAMI-DADE COUNTY , MIAMI-DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	5000 HOTELS & MOTELS - GENERAL
Primary Land Use	8603 COUNTY : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	64
Actual Area	17,984 Sq.Ft
Living Area	17,984 Sq.Ft
Adjusted Area	15,823 Sq.Ft
Lot Size	34,848 Sq.Ft
Year Built	1958

ASSESSMENT INFORMATION				
Year	2024	2023	2022	
Land Value	\$522,720	\$418,176	\$278,784	
Building Value	\$1,051,280	\$985,575	\$985,575	
Extra Feature Value	\$22,926	\$22,926	\$22,926	
Market Value	\$1,596,926	\$1,426,677	\$1,287,285	
Assessed Value	\$1,555,958	\$1,414,508	\$1,285,917	

BENEFITS INFORMATION				
Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	\$40,968	\$12,169	\$1,368
County	Exemption	\$1,555,958	\$1,414,508	\$1,285,917

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION	
22 53 41 .8 AC	
S1/2 OF E133FT OF W532FT OF	
SE1/4 OF NW1/4 OF NW1/4	
LOT SIZE 34848 SQUARE FEET	



TAXABLE VALUE INFORMATION			
Year	2024	2023	2022
COUNTY			
Exemption Value	\$1,555,958	\$1,414,508	\$1,285,917
Taxable Value	\$0	\$0	\$0
SCHOOL BOARD			
Exemption Value	\$1,596,926	\$1,426,677	\$1,287,285
Taxable Value	\$0	\$0	\$0
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$1,555,958	\$1,414,508	\$1,285,917
Taxable Value	\$0	\$0	\$0

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

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PROPERTY INFORMATION

Folio	30-3122-000-0081
Property Address	0 , FL
Owner	MIAMI-DADE COUNTY , MIAMI-DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	5000 HOTELS & MOTELS - GENERAL
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	7,405 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION

Year	2024	2023	2022
Land Value	\$74,420	\$59,536	\$39,691
Building Value	\$0	\$0	\$0
Extra Feature Value	\$0	\$0	\$0
Market Value	\$74,420	\$59,536	\$39,691
Assessed Value	\$35,153	\$31,958	\$29,053

BENEFITS INFORMATION

Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	\$39,267	\$27,578	\$10,638
County	Exemption	\$35,153	\$31,958	\$29,053

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION

22 53 41 .17 AC M/L
S150FT OF S1/2 OF SE1/4 OF NW1/4
OF NW1/4 LESS E75FT & S25FT &
W532FT
LOT SIZE 7405 SQUARE FEET



TAXABLE VALUE INFORMATION

Year	2024	2023	2022
COUNTY			
Exemption Value	\$35,153	\$31,958	\$29,053
Taxable Value	\$0	\$0	\$0
SCHOOL BOARD			
Exemption Value	\$74,420	\$59,536	\$39,691
Taxable Value	\$0	\$0	\$0
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$35,153	\$31,958	\$29,053
Taxable Value	\$0	\$0	\$0

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

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PROPERTY INFORMATION				
Folio	30-3122-000-0504			
Property Address	2494 NW 50 ST MIAMI, FL 33142-3643			
Owner	MIAMI-DADE COUNTY , MIAMI-DADE HOUSING AGENCY			
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136			
Primary Zone	5000 HOTELS & MOTELS - GENERAL			
Primary Land Use	8603 COUNTY : MULTIFAMILY 3 OR MORE UNITS			
Beds / Baths /Half	0 / 0 / 0			
Floors	0			
Living Units	20			
Actual Area	13,212 Sq.Ft			
Living Area	13,212 Sq.Ft			
Adjusted Area	11,547 Sq.Ft			
Lot Size	4,486 Sq.Ft			
Year Built	1950			
ASSESSMENT INFORMATION				
Year	2024	2023	2022	
Land Value	\$67,290	\$53,832	\$35,888	
Building Value	\$767,183	\$719,234	\$719,234	
Extra Feature Value	\$24,957	\$24,957	\$24,957	
Market Value	\$859,430	\$798,023	\$780,079	
Assessed Value	\$859,430	\$798,023	\$763,147	
BENEFITS INFORMATION				
Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction			\$16,932
County	Exemption	\$859,430	\$798,023	\$763,147
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				
SHORT LEGAL DESCRIPTION				
22 53 41 .10 AC				
S105.50FT OF N130.50FT OF E42.32				
FT OF W67.32FT OF W1/2 OF NE1/4				
OF SW1/4 OF NW1/4				
LOT SIZE 42.320 X 106				



TAXABLE VALUE INFORMATION			
Year	2024	2023	2022
COUNTY			
Exemption Value	\$859,430	\$798,023	\$763,147
Taxable Value	\$0	\$0	\$0
SCHOOL BOARD			
Exemption Value	\$859,430	\$798,023	\$780,079
Taxable Value	\$0	\$0	\$0
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$859,430	\$798,023	\$763,147
Taxable Value	\$0	\$0	\$0

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 04/24/2025

PROPERTY INFORMATION	
Folio	30-3122-000-0507
Property Address	0 , FL
Owner	MIAMI-DADE COUNTY , MIAMI-DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	5000 HOTELS & MOTELS - GENERAL
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	4,240 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION				
Year	2024	2023	2022	
Land Value	\$63,600	\$50,880	\$33,920	
Building Value	\$0	\$0	\$0	
Extra Feature Value	\$0	\$0	\$0	
Market Value	\$63,600	\$50,880	\$33,920	
Assessed Value	\$30,044	\$27,313	\$24,830	

BENEFITS INFORMATION				
Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	\$33,556	\$23,567	\$9,090
County	Exemption	\$30,044	\$27,313	\$24,830

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION	
22 53 41 .1 AC M/L	
W40FT OF E266.48FT OF N130.5FT OF	
W1/2 OF NE1/4 OF SW1/4 OF NW1/4	
LESS N25FT	
LOT SIZE 40.000 X 106	



TAXABLE VALUE INFORMATION				
Year	2024	2023	2022	
COUNTY				
Exemption Value	\$30,044	\$27,313	\$24,830	
Taxable Value	\$0	\$0	\$0	
SCHOOL BOARD				
Exemption Value	\$63,600	\$50,880	\$33,920	
Taxable Value	\$0	\$0	\$0	
CITY				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$0	\$0	\$0	
REGIONAL				
Exemption Value	\$30,044	\$27,313	\$24,830	
Taxable Value	\$0	\$0	\$0	

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 04/24/2025

PROPERTY INFORMATION	
Folio	30-3122-000-0491
Property Address	0 , FL
Owner	MIAMI-DADE COUNTY , MIAMI-DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	5000 HOTELS & MOTELS - GENERAL
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	5,300 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION			
Year	2024	2023	2022
Land Value	\$79,500	\$63,600	\$42,400
Building Value	\$0	\$0	\$0
Extra Feature Value	\$0	\$0	\$0
Market Value	\$79,500	\$63,600	\$42,400
Assessed Value	\$37,555	\$34,141	\$31,038

BENEFITS INFORMATION				
Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	\$41,945	\$29,459	\$11,362
County	Exemption	\$37,555	\$34,141	\$31,038

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION	
22 53 41 .12 AC	
BEG 176.5FTW & 50FTS OF NE COR OF	
W1/2 OF NE1/4 OF SW1/4 OF NW1/4	
S105.5FT W50FT N105.5FT E TO POB	
LOT SIZE 50.000 X 106	



TAXABLE VALUE INFORMATION			
Year	2024	2023	2022
COUNTY			
Exemption Value	\$37,555	\$34,141	\$31,038
Taxable Value	\$0	\$0	\$0
SCHOOL BOARD			
Exemption Value	\$79,500	\$63,600	\$42,400
Taxable Value	\$0	\$0	\$0
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$37,555	\$34,141	\$31,038
Taxable Value	\$0	\$0	\$0

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 04/24/2025

PROPERTY INFORMATION	
Folio	30-3122-000-0505
Property Address	0 , FL
Owner	MIAMI-DADE COUNTY , MIAMI-DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	5000 HOTELS & MOTELS - GENERAL
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	9,230 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION				
Year	2024	2023	2022	
Land Value	\$138,450	\$110,760	\$73,840	
Building Value	\$0	\$0	\$0	
Extra Feature Value	\$0	\$0	\$0	
Market Value	\$138,450	\$110,760	\$73,840	
Assessed Value	\$65,404	\$59,459	\$54,054	

BENEFITS INFORMATION				
Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	\$73,046	\$51,301	\$19,786
County	Exemption	\$65,404	\$59,459	\$54,054

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION	
22 53 41 .21 AC	
BEG 25FTE & 130.5FTS OF NW COR OF	
W1/2 OF NE1/4 OF SW1/4 OF NW1/4	
TH E142.34FT S65FT W142.34FT N65	
FT TO POB	



TAXABLE VALUE INFORMATION				
Year	2024	2023	2022	
COUNTY				
Exemption Value	\$65,404	\$59,459	\$54,054	
Taxable Value	\$0	\$0	\$0	
SCHOOL BOARD				
Exemption Value	\$138,450	\$110,760	\$73,840	
Taxable Value	\$0	\$0	\$0	
CITY				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$0	\$0	\$0	
REGIONAL				
Exemption Value	\$65,404	\$59,459	\$54,054	
Taxable Value	\$0	\$0	\$0	

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 04/24/2025

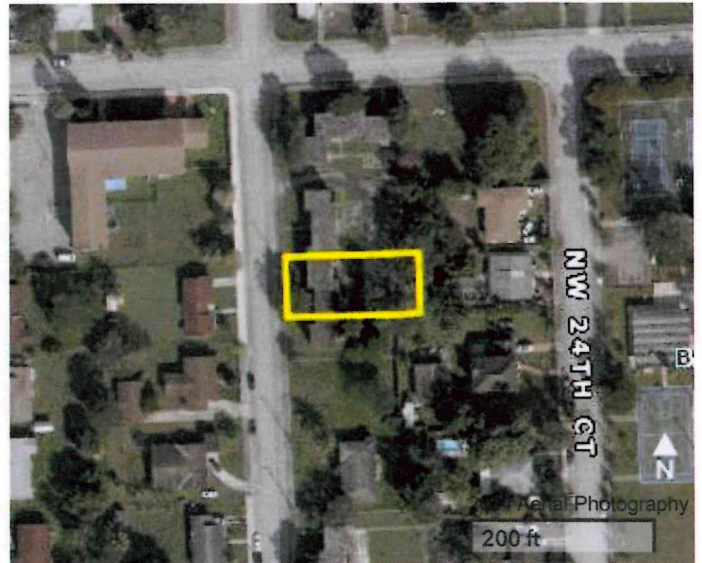
PROPERTY INFORMATION	
Folio	30-3122-000-0509
Property Address	0 , FL
Owner	MIAMI-DADE COUNTY , MIAMI-DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	5000 HOTELS & MOTELS - GENERAL
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	7,810 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION				
Year	2024	2023	2022	
Land Value	\$117,150	\$93,720	\$62,480	
Building Value	\$0	\$0	\$0	
Extra Feature Value	\$0	\$0	\$0	
Market Value	\$117,150	\$93,720	\$62,480	
Assessed Value	\$55,342	\$50,311	\$45,738	

BENEFITS INFORMATION				
Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	\$61,808	\$43,409	\$16,742
County	Exemption	\$55,342	\$50,311	\$45,738

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION	
22 53 41 .18 AC	
BEG 25FTE & 195.5FTS OF NW COR OF	
W1/2 OF NE1/4 OF SW1/4 OF NW1/4	
TH E142.36FT S55FT W142.38FT N55	
FT TO POB	



TAXABLE VALUE INFORMATION			
Year	2024	2023	2022
COUNTY			
Exemption Value	\$55,342	\$50,311	\$45,738
Taxable Value	\$0	\$0	\$0
SCHOOL BOARD			
Exemption Value	\$117,150	\$93,720	\$62,480
Taxable Value	\$0	\$0	\$0
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$55,342	\$50,311	\$45,738
Taxable Value	\$0	\$0	\$0

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 04/24/2025

PROPERTY INFORMATION	
Folio	30-3122-000-0430
Property Address	0 , FL
Owner	MIAMI-DADE COUNTY , MIAMI-DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	5000 HOTELS & MOTELS - GENERAL
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	39,204 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION				
Year	2024	2023	2022	
Land Value	\$394,000	\$315,200	\$210,133	
Building Value	\$0	\$0	\$0	
Extra Feature Value	\$0	\$0	\$0	
Market Value	\$394,000	\$315,200	\$210,133	
Assessed Value	\$168,614	\$153,286	\$139,351	

BENEFITS INFORMATION				
Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	\$225,386	\$161,914	\$70,782
County	Exemption	\$168,614	\$153,286	\$139,351

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION	
22 53 41 .90 AC	
1 AC IN SW COR OF NE1/4 OF SW1/4	
OF NW1/4 LESS W 25 FT FOR R/W	
LOT SIZE 39204 SQ FT	



TAXABLE VALUE INFORMATION			
Year	2024	2023	2022
COUNTY			
Exemption Value	\$168,614	\$153,286	\$139,351
Taxable Value	\$0	\$0	\$0
SCHOOL BOARD			
Exemption Value	\$394,000	\$315,200	\$210,133
Taxable Value	\$0	\$0	\$0
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$168,614	\$153,286	\$139,351
Taxable Value	\$0	\$0	\$0

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 04/24/2025

PROPERTY INFORMATION				
Folio	30-3122-000-0541			
Property Address	2600 NW 48 ST MIAMI, FL 33142-3613			
Owner	MIAMI-DADE COUNTY , MIAMI-DADE HOUSING AGENCY			
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136			
Primary Zone	5000 HOTELS & MOTELS - GENERAL			
Primary Land Use	8940 MUNICIPAL : MUNICIPAL			
Beds / Baths /Half	36 / 12 / 0			
Floors	2			
Living Units	12			
Actual Area	16,368 Sq.Ft			
Living Area	16,368 Sq.Ft			
Adjusted Area	14,424 Sq.Ft			
Lot Size	39,639 Sq.Ft			
Year Built	1965			
ASSESSMENT INFORMATION				
Year	2024	2023	2022	
Land Value	\$594,585	\$475,668	\$317,112	
Building Value	\$685,428	\$642,588	\$642,588	
Extra Feature Value	\$24,398	\$24,699	\$24,999	
Market Value	\$1,304,411	\$1,142,955	\$984,699	
Assessed Value	\$889,148	\$808,317	\$734,834	
BENEFITS INFORMATION				
Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	\$415,263	\$334,638	\$249,865
County	Exemption	\$889,148	\$808,317	\$734,834
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				
SHORT LEGAL DESCRIPTION				
22 53 41 .91 AC N396FT OF E1/2 OF SW1/4 OF SW1/4 OF NW1/4 LESS S250FT & LESS N25FT FOR ST LOT SIZE 39639 SQUARE FEET				



TAXABLE VALUE INFORMATION			
Year	2024	2023	2022
COUNTY			
Exemption Value	\$889,148	\$808,317	\$734,834
Taxable Value	\$0	\$0	\$0
SCHOOL BOARD			
Exemption Value	\$1,304,411	\$1,142,955	\$984,699
Taxable Value	\$0	\$0	\$0
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$889,148	\$808,317	\$734,834
Taxable Value	\$0	\$0	\$0

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description

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Instrument Prepared by:

ISD/ Real Estate Development Division
111 NW 1 Street, Suite 2460
Miami, Florida 33128

Folio No.:

OWNERSHIP DISCLOSURE AFFIDAVIT

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

Before me, the undersigned authority, personally appeared, DAVID BURSTYN on this 21st day of April, 2025, who, first being duly sworn, as required by law, subject to the penalties prescribed for perjury, deposes and says:

1) Affiant(s) have read the contents of this Affidavit, have actual knowledge of the facts contained herein, and state that the facts contained herein are true, correct, and complete.

2) MAGASI REDWOOD URBAN AC, LLC whose address is 545 NW 26 ST, Miami FL 33127, with Federal Tax Identification No. 33-4039467 will be the record owner(s) of the real property more particularly described in Exhibit "A" attached hereto and made a part hereof (hereinafter called the "Property") being contracted or transacting business with Miami-Dade County. The following is a list of every individual and entity holding an ownership interest in the disclosing entity: Redwood Dev Co, LLC

Full Name (Including Middle) **Date of Birth** **Address** **Interest %**

Magasi Management, LLC	EIN 81-4356227	3350 Virginia Street, Suite 277 Miami, Florida 33133	4%
Members: Lisette Nancy Beraja	04/08/69	3350 Virginia Street, Suite 277	
Matilde Daniela Beraja	07/21/93	Miami, Florida 33133	
Sabrina Rachelle Beraja	04/27/97	3350 Virginia Street, Suite 277	
Victor Beraja	02/07/58	Miami, Florida 33133	
Redwood Dev Co, LLC	EIN 92-2457150	529 West 41st Street, Suite 439 Miami Beach, FL 33140	96%
Members: David Adam Burstyn	02/08/76	529 West 41st Street, Suite 439 Miami Beach, FL 33140	
Brian A. Sidman	08/16/82	529 West 41st Street, Suite 439 Miami Beach, FL 33140	

FURTHER AFFIANT SAYETH NOT.

[Signature]
Witness

Diana Rodriguez
Print

[Signature]
Witness

Gabriel Duarte
Print

AFFIANT:

By: *[Signature]*, DAVID BUKSYN
AUTHORIZED Rep.

Date: 4-21-2025

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

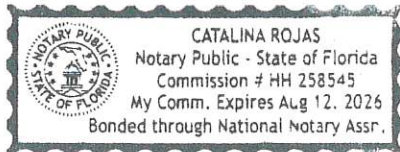
I HEREBY CERTIFY, that on this 21st day of April, 2025, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared, DAVID BUKSYN, personally known to me, or proven, by producing the following identification: _____ to be the person who executed the foregoing instrument freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official Seal at Miami, in the County and State aforesaid, on this, the 21st day of April, 2025

[Signature] (SEAL)
Notary Public

CATALINA ROJAS
Print Name
Notary Public, State of Florida
My Commission expires Aug. 12, 2026

NOTARY SEAL / STAMP



Note: The general hold harmless provisions of IRC Section 142(d)(2)(E) mean that projects with at least one building placed in service on or before the end of the 45-day transition period for newly-released limits use whichever limits are greater, the current-year limits or the limits in use the preceding year.

HUD release: 4/1/2025

Effective: 4/1/2025

Implement on/before: 5/15/2025

2025 Income Limits and Rent Limits

Florida Housing Finance Corporation

Multifamily Rental Programs and CWHIP Homeownership Program

NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP

County (Metro)	Percentage Category	Income Limit by Number of Persons in Household										Rent Limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Miami-Dade County (Miami-Miami Beach-Kendall HMFA)	20%	17,360	19,820	22,300	24,780	26,780	28,760	30,740	32,720	34,692	36,674	434	464	557	644	719	793
	25%	21,700	24,775	27,875	30,975	33,475	35,950	38,425	40,900	43,365	45,843	542	580	696	805	898	991
	28%	24,304	27,748	31,220	34,692	37,492	40,264	43,036	45,808	48,569	51,344	607	650	780	902	1,006	1,110
	30%	26,040	29,730	33,450	37,170	40,170	43,140	46,110	49,080	52,038	55,012	651	697	836	966	1,078	1,189
	33%	28,644	32,703	36,795	40,887	44,187	47,454	50,721	53,988	57,242	60,513	716	766	919	1,063	1,186	1,308
	35%	30,380	34,685	39,025	43,365	46,865	50,330	53,795	57,260	60,711	64,180	759	813	975	1,127	1,258	1,388
	40%	34,720	39,640	44,600	49,560	53,560	57,520	61,480	65,440	69,384	73,349	868	929	1,115	1,289	1,438	1,586
	45%	39,060	44,595	50,175	55,755	60,255	64,710	69,165	73,620	78,057	82,517	976	1,045	1,254	1,450	1,617	1,784
	50%	43,400	49,550	55,750	61,950	66,950	71,900	76,850	81,800	86,730	91,686	1,085	1,161	1,393	1,611	1,797	1,983
	60%	52,080	59,460	66,900	74,340	80,340	86,280	92,220	98,160	104,076	110,023	1,302	1,394	1,672	1,933	2,157	2,379
Median: 87,200	70%	60,760	69,370	78,050	86,730	93,730	100,660	107,590	114,520	121,422	128,360	1,519	1,626	1,951	2,255	2,516	2,776
	80%	69,440	79,280	89,200	99,120	107,120	115,040	122,960	130,880	138,768	146,698	1,736	1,859	2,230	2,578	2,876	3,173
	90%	78,120	89,190	100,350	111,510	120,510	129,420	138,330	147,240	156,114	165,035	1,953	2,091	2,508	2,900	3,235	3,569
	100%	86,800	99,100	111,500	123,900	133,900	143,800	153,700	163,600	173,460	183,372	2,170	2,323	2,787	3,222	3,595	3,966
	110%	95,480	109,010	122,650	136,290	147,290	158,180	169,070	179,960	190,806	201,709	2,387	2,556	3,066	3,544	3,954	4,362
	120%	104,160	118,920	133,800	148,680	160,680	172,560	184,440	196,320	208,152	220,046	2,604	2,788	3,345	3,867	4,314	4,759
	140%	121,520	138,740	156,100	173,460	187,460	201,320	215,180	229,040	242,844	256,721	3,038	3,253	3,902	4,511	5,033	5,552

HCD Note: Rent limits do not necessarily reflect the actual rent paid by tenants in units subsidized by public housing or project-based voucher (PBV) subsidy; in such units, the tenant paid portion of the rent is set to approximately 30% of household income.



MEMORANDUM (Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: July 16, 2025

FROM: 
Glen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(K)(5)

Please note any items checked.

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

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(K)(5)
7-16-25

RESOLUTION NO. R-747-25

RESOLUTION APPROVING AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO: (1) EXECUTE, IN ACCORDANCE WITH SECTION 125.35, FLORIDA STATUTES, AND SUBJECT TO THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT'S (HUD) APPROVAL, A 99-YEAR LEASE AND DEVELOPMENT AGREEMENT (LDA), RELATED AGREEMENTS, WITH MAGASI REDWOOD URBAN AC, LLC (MAGASI) IN THE TOTAL ESTIMATED AMOUNT OF \$112,742,231.00 FOR THE DEVELOPMENT OF ANNIE COLEMAN 14 PURSUANT TO WORK ORDER PROPOSAL REQUEST (WOPR) NO. 012995-05A REDEVELOPMENT OF COUNTY PROPERTIES UNDER THE RENTAL ASSISTANCE DEMONSTRATION (RAD) PROGRAM FOR THE HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT (2) EXECUTE AN OPTION TO LEASE AGREEMENT; (3) EXERCISE ALL PROVISIONS CONTAINED IN THE LDA (4) SUBJECT TO HUD'S APPROVAL, EXECUTE ALL NECESSARY RENTAL ASSISTANCE DEMONSTRATION AND/OR MIXED-FINANCE AGREEMENTS, AND ALL OTHER DOCUMENTS RELATED TO THE DEVELOPMENT; (5) SUBMIT A DEMOLITION AND/OR DISPOSITION APPLICATION TO HUD, IF REQUIRED; AND (6) EXECUTE AMENDMENTS TO ANNUAL CONTRIBUTIONS CONTRACTS, IF REQUIRED; AND WAIVING SECTION 2-10.4.2 OF THE CODE OF MIAMI-DADE COUNTY, FLORIDA

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

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

Section 1. The foregoing recital and accompanying County Mayor's memorandum is incorporated herein by reference.

Section 2. In accordance with section 125.35, Florida Statutes, and subject to the United States Department of Housing and Urban Development's (HUD) approval, this Board authorizes the County Mayor or County Mayor's designee to execute a 99-year Lease and Development Agreement (LDA), and Magasi Redwood Urban AC, LLC (MAGASI) for the development of Annie Coleman 14 pursuant to Work Order Proposal Request (WOPR) No. 012995-05A Redevelopment of County Properties Under the Rental Assistance Demonstration (RAD) Program for the Housing and Community Development Department, in substantially the forms attached hereto as Attachment "A" and incorporated herein by reference, which such LDA includes the financial participation of the County with a total estimated amount of \$112,742,231.00, inclusive of a capitalized ground lease payment of \$3,157,000.00 for Phase 1 and Phase 2; an annual share of net distributable operating receipts characterized as net cash flow in the amount of \$98,145,680.00, an asset management fee in the amount of \$5,940,000.00, and Davis-Bacon compliance fee in the amount of \$144,000.00, and \$360,000.00 of the net proceeds of the sale of 36 homeownership units. This Board further authorizes the County Mayor or County Mayor's designee to execute an Option to Lease Agreement, in substantially the form attached hereto as Attachment "B" and incorporated herein by reference, as required by HUD. This Board further authorizes the County Mayor or County Mayor's designee to exercise all provisions contained in the LDA, including, but not limited to, (a) exercising termination and technical and non-substantive amendment provisions; (b) exercising right of first refusal and purchase options; (c) reviewing and approving documents, plans, any and all other requests required of, or allowed by, MAGASI its sublessees or assignees, to be submitted to County; (d) consenting to actions, events, and undertakings by MAGASI; (e) executing any and all documents on behalf of County necessary or convenient to the foregoing approvals, consents, and appointments; (f) assisting

contemplated by the LDA and negotiating and executing any rental regulatory agreements as required by the LDA and that are not reserved to the Board and that do not cause the County to incur costs or additional contractual or other obligations and/or liabilities, and are consistent with the material provisions of the LDA.

Section 3. Subject to HUD's approval, this Board authorizes the County Mayor or County Mayor's designee to execute any and all necessary Rental Assistance Demonstration program and/or mixed-finance and related agreements and any and all other documents related to necessary for the development, management, and operation of the project sites.

Section 4. This Board authorizes the County Mayor or County Mayor's designee to submit a demolition and/or disposition application to HUD, if required, for the project for the purpose of demolishing and disposing of the existing building located on the project sites.

Section 5. This Board authorizes the County Mayor or County Mayor's designee to execute amendments to annual contributions contracts, if required; to execute an agreement, release from declarations of trust, and any other documents on behalf of the County, subject HUD's approval; and to exercise amendments, modification, cancellations, and termination clauses.

Section 6. This Board directs the County Mayor or County Mayor's designee to provide a copy of the LDA, rental regulatory agreement(s), or similar instrument to the Property Appraiser's Office.

Section 7. As set forth in the accompanying County Mayor's memorandum, this Board waives the provisions of section 2-10.4.2 of the Code of Miami-Dade County, Florida requiring two MAI appraisals for County property if its estimated fair market value is over \$5,000,000.00.

MAGASI with and executing on behalf of the County any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, permits or other approvals to accomplish the construction of any and all improvements in and redevelopment of the project site; (g) executing non-exclusive utility easements for the provision of utility services, subject to the following conditions: (i) the conveyance of any easements complies with Resolution No. R-504-15, which establishes the County policy of minimizing the negative aesthetic impact to the public created by the installation of utility lines and equipment on County-owned property, (ii) the easement(s) is no larger in size or scope than is necessary for the construction, operation and maintenance of such utilities to service the project site located thereon; and (iii) the easement does not allow the grantee of the easement to grant access to the easement to any other entity or individual other than the grantee; (h) executing joinders and consents to access agreements, for the purposes of granting any needed non-exclusive vehicular and/or pedestrian ingress and egress access routes and for any parking within and throughout the project; (i) amending the LDA to correct any typographical or non-material errors, to address revisions or supplements thereto of a non-material nature or to incorporate commercially reasonable protections requested by any leasehold mortgagee customarily contained in ground lease based on the type of development and financing required for the project, and generally to carry out the purposes of the LDA; (j) granting or joining in, as applicable, any plat or zoning applications, final plat(s), required dedications/designations, vacation of any roadway comprising a part of the demised premises covenants in lieu of unity of title, or modifications; (k) reviewing and approving in writing, documents, plans and specifications, applications, subleases, requests, estoppels, non-disturbance agreements, and joinders and consents required or allowed by MAGASI to be submitted to the County in accordance with the terms of the LDA; and (l) taking all other necessary actions

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

The foregoing resolution was offered by Commissioner **Marleine Bastien** , who moved its adoption. The motion was seconded by Commissioner **Danielle Cohen Higgins** and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared this resolution duly passed and adopted this 16th day of July, 2025. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.



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

JUAN FERNANDEZ-BARQUIN, CLERK

By: Basia Pruna
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

A handwritten signature in black ink, appearing to read "TAS", is written over a horizontal line.

Terrence A. Smith

Attachment "A"

LEASE AND DEVELOPMENT AGREEMENT

by and between

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

and

MAGASI REDWOOD URBAN AC, LLC,
a Florida limited liability company

TABLE OF CONTENTS

ARTICLE 1 INCORPORATION OF BACKGROUND RECITALS.....	2
ARTICLE 2 DEFINITIONS.....	2
ARTICLE 3 DESCRIPTION OF PREMISES	16
ARTICLE 4 TERM.....	17
ARTICLE 5 RENT	21
ARTICLE 6 FEES	23
ARTICLE 7 PERMITTED USE OF PREMISES AND DEVELOPMENT OF LAND	24
ARTICLE 8 CONDITION OF PREMISES; DEVELOPMENT OBLIGATIONS.....	38
ARTICLE 9 CONSTRUCTION OF BUILDINGS AND IMPROVEMENTS.....	39
ARTICLE 10 OWNERSHIP OF IMPROVEMENTS.....	44
ARTICLE 11 HAZARDOUS MATERIALS	45
ARTICLE 12 CONSTRUCTION; DELEGATION; LANDLORD JOINDERS	45
ARTICLE 13 HOME OWNERSHIP TOWNHOMES	47
ARTICLE 14 TAXES AND UTILITIES	47
ARTICLE 15 INSURANCE AND INDEMNIFICATION	49
ARTICLE 16 OPERATION	50
ARTICLE 17 MAINTENANCE AND REPAIR	52
ARTICLE 18 COMPLIANCE WITH APPLICABLE LAWS AND ORDINANCES	53
ARTICLE 19 CHANGES AND ALTERATIONS TO BUILDINGS BY TENANT	54
ARTICLE 20 DISCHARGE OF OBLIGATIONS.....	55
ARTICLE 21 PROHIBITIONS ON USE OF DEMISED PROPERTY AND ADDITIONAL REQUIREMENTS.....	55
ARTICLE 22 ENTRY BY LANDLORD.....	57
ARTICLE 23 LIMITATIONS OF LIABILITY	58
ARTICLE 24 CASUALTY, DAMAGE AND DESTRUCTION	58

ARTICLE 25 MORTGAGES, TRANSFERS, SUBLEASES, TRANSFER OF TENANT'S INTEREST.....	61
ARTICLE 26 EMINENT DOMAIN	72
ARTICLE 27 TERMINATION.....	75
ARTICLE 28 REMEDIES.....	79
ARTICLE 29 NOTICES.....	81
ARTICLE 30 QUIET ENJOYMENT.....	83
ARTICLE 31 CERTIFICATES BY LANDLORD AND TENANT.....	83
ARTICLE 32 CONSTRUCTION OF TERMS AND MISCELLANEOUS	83
ARTICLE 33 REPRESENTATIONS AND WARRANTIES.....	90
ARTICLE 34 INTENTIONALLY OMITTED	90
ARTICLE 35 ART IN PUBLIC PLACES	91
ARTICLE 36 PUBLIC RECORDS	91
ARTICLE 37 COUNTY AS SOVEREIGN	92
ARTICLE 38 VERIFICATION OF EMPLOYMENT ELIGIBILITY (E-VERIFY)	92
ARTICLE 39 RIGHT OF FIRST OFFER; RIGHT OF FIRST REFUSAL; PURCHASE OPTION.....	93
ARTICLE 40 TERMINATION FOR INFEASIBILITY.....	94

EXHIBIT "A"	LEGAL DESCRIPTION OF PROPERTY
EXHIBIT "B"	CONFIRMATION OF COMMENCEMENT DATE
EXHIBIT "C"	DESCRIPTION OF COMMUNITY BENEFITS AGREEMENT
EXHIBIT "D"	DEVELOPMENT PROGRAM
EXHIBIT "E"	ANTICIPATED UNIT SIZE, UNIT MIX, AND AMI
EXHIBIT "F"	DEVELOPMENT PROGRAM PROFORMA
EXHIBIT "G"	INSURANCE DURING REVIEW PERIOD
EXHIBIT "H"	ESCROW AGREEMENT
EXHIBIT "I"	HUD UFAS ACCESSIBILITY CHECKLIST
EXHIBIT "J"	GENERAL CONDITIONS (HUD 55)
EXHIBIT "K"	RESOLUTION NO. R-1181-19

EXHIBIT “L”	AMENITIES
EXHIBIT “M”	FORM OF RENTAL REGULATORY AGREEMENT
EXHIBIT “N”	FORM OF DEED FOR HOME OWNERSHIP TOWNHOMES
EXHIBIT “O”	INSURANCE
EXHIBIT “P”	AFFIDAVIT REGARDING CONTRACTING WITH ENTITIES
EXHIBIT “Q”	HUMAN TRAFFICKING AFFIDAVIT
EXHIBIT “R”	SUBLEASE RECOGNITION AND NON-DISTURBANCE AGREEMENT
EXHIBIT “S”	MEMORANDUM OF LEASE
EXHIBIT “T”	FORM OF PURCHASE OPTION AGREEMENT
 SCHEDULE 1	 DECLARATION OF TRUST

LEASE AND DEVELOPMENT AGREEMENT

THIS LEASE AND DEVELOPMENT AGREEMENT (this “**Lease**”), dated as of the ____ day of _____, 2025 (the “**Effective Date**”) is made by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida and a “public housing agency as defined in the United States Housing Act 1937, as amended (the “**County**” or “**Landlord**”), and **MAGASI REDWOOD URBAN AC, LLC** a Florida limited liability company, and its permitted successors and assigns (the “**Tenant**”). The Landlord and the Tenant are sometimes collectively referred to as the “**Parties**.”

BACKGROUND RECITALS

A. The Landlord owns certain real property located at 2415-2479 NW 50 Street; 2494 NW 50 Street; and 2600 NW 48 Street, Miami, Florida (Folio No.: 30-3122-000-0050, 30-3122-000-0040, 30-3122-000-0030, 30-3122-000-0060, 30-3122-000-0081, 30-3122-000-0504, 30-3122-000-0507, 30-3122-000-0491, 30-3122-000-0505, 30-3122-000-0509, 30-3122-000-0501, 30-3122-000-0430, 30-3122-000-0541), consisting of approximately 5.3 acres as more particularly described **Exhibit A** attached hereto and made a part of this Lease (the “**Demised Property**” or “**Property**”); and

B. Landlord issued WOPR 01295-05A for Annie Coleman 14 (Group 3) with respect to the proposed development of the Demised Property (the “**RFP**”).

C. Magasi Management, LLC, a Florida limited liability company (“**Magasi**”) submitted the highest ranked proposal (the “**Proposal**”) with respect to the RFP and was selected by Landlord to develop the Demised Property.

D. Magasi formed Tenant to develop the Demised Property in accordance with the Proposal and Magasi assign all of its right to develop the Demised Property in accordance with the Proposal to Tenant. Magasi is a manager and member of Tenant.

E. In exchange for the lease of the Demised Property and in addition to other good and valuable consideration, the Tenant, at its expense, will develop at least seventy-three (73) RAD Units (as defined below), as well as other affordable housing for rental to individuals who meet the requirements of **Section 2.38** hereof, along with related amenities and parking spaces, as further described herein.

F. The County and the Tenant desire to enter into this Lease for the purpose of setting forth their respective rights, covenants, obligations, and liabilities with respect to the lease of the Demised Property.

In consideration of the mutual promises and covenants contained in this Lease, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

TERMS

The Landlord, for and in consideration of the restrictions and covenants contained in this Lease, leases to the Tenant, and the Tenant agrees to lease from the Landlord, the Demised Property and does so in accordance with the terms and conditions of this Lease.

ARTICLE 1 **INCORPORATION OF BACKGROUND RECITALS**

1.1 The Parties agree that the background recitals set forth above are true and correct and are incorporated in this Lease by reference.

ARTICLE 2 **DEFINITIONS**

In addition to other capitalized terms as defined in the introductory recitals or elsewhere in this Lease, when used in this Lease, the terms set forth below, shall be defined as follows, and shall take precedence over any other defined term herein to the extent inconsistent with this Article:

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

2.2 “**Additional Rent**” shall mean all costs and expenses and or any other money or monetary obligations owed by Tenant to Landlord under the express terms of this Lease in addition to the Capitalized Ground Lease Payments, including, without limitation all payments requested to be paid by Tenant pursuant to Article 6 of this Lease.

2.3 “**A/E**” shall have the meaning ascribed to such term in **Section 7.13(J)** of this Lease.

2.4 “**Affidavit**” shall have the meaning ascribed to such term in **Section 21.6** of this Lease.

2.5 “**Affiliate**” shall mean any entity that is under common control and ownership with the Tenant in accordance with the following requirements: (a) Tenant, or any Manager, owns, directly or indirectly, at least ten percent (10%) of the equity interest in the entity, (b) Tenant or any Manager is, directly or indirectly, responsible for the day-to-day management of the entity, and (c) no other owners of the entity have the authority to make binding decisions for the entity including, but not limited to, any decisions that could limit or expand the entity’s obligations or performance thereof under this Lease, provided, however, the possession of a consent right over “major decisions” shall not be deemed to be authority to make binding decisions.

2.6 “**Affordable**” or “**Affordable Housing**” shall mean housing units, including, but not limited to, the RAD Units, that do not exceed the maximum monthly rent limits (as determined by the Florida Housing Finance Corporation for its multifamily rental programs) for households whose incomes are up to 140 percent of area median income for the Miami-Dade County Metropolitan Statistical Area, adjusted for household size. Further such housing units may include

units that are set aside for extremely low-, very low-, low- and moderate-income households as these terms are defined by in state and federal laws.

2.7 “**APP**” shall have the meaning ascribed to such term in **Section 35.1** of this Lease.

2.8 “**Applicable Laws**” shall mean all present and future laws, ordinances, rules, regulations, authorizations, orders, building and zoning codes, and other requirements of all federal, state, county and municipal governments, the departments, bureaus or commissions thereof, authorities, boards and officers, any national or local board of fire underwriters, or any other body or bodies exercising similar functions having or acquiring jurisdiction over all or any part of the Demised Property, including, but not be limited to, the Act, 2 CFR part 200, the federal and state Fair Housing Acts, the Americans with Disabilities Act, section 255.05, Florida Statutes, the County’s Sustainable Buildings Program, non-discrimination ordinances and requirements, and the Art in Public Places Program, in each case to the extent applicable to the Project and the Demised Property.

2.9 “**Area Median Income**” and/or “**AMI**” shall mean the income limits that are determined by HUD, which is calculated by household size for each metropolitan area, and parts of some metropolitan areas. HUD estimates the median family income for an area in the current year and adjusts the amount for different family sizes in order for family incomes to be expressed as a percentage of the area median income. For purposes of this Lease, the Area Median Income shall be for the Miami-Dade County metropolitan area, as adjusted for household size.

2.10 “**As-Built Plans**” shall mean the Construction Plans revised to reflect “as-built” conditions, including all applicable changes to the Construction Plans resulting from field conditions, change orders and other modifications.

2.11 “**Asset Management Fee**” shall have the meaning ascribed to such term in **Section 6.4** of this Lease.

2.12 “**Award**” shall have the meaning ascribed to such term in **Section 26.1(B)** of this Lease.

2.13 “**Board**” shall mean the Miami-Dade County Board of County Commissioners.

2.14 “**Building**” shall mean each of the vertical building(s) to be erected on, above, or below Demised Property, or a portion thereof, in accordance with **Section 9.4** below (including any replacements, additions, and substitutes thereof).

2.15 “**Building Permit**” means the building permit issued by the City of Miami for construction of the applicable Improvements included in a Phase following Site Plan Approval.

2.16 “**Business Day**” shall mean a day of the year that is not a Saturday, Sunday or any day on which the County’s administrative offices are closed for business.

2.17 “**Capital Event**” Any occurrence resulting in a direct or indirect transfer, sale, refinancing, or other disposition of all or part of the leasehold interest or Improvements on the Demised Property that generates net proceeds or other economic benefits to the Tenant. This may

include (i) the sale, transfer, or assignment of the Tenant's interest in all or any portion of the Demised Property, whether outright or by partial interest; (ii) the sale, transfer, or other disposition of any Building(s) or Improvements located on the Demised Property, regardless of whether the this Lease or a portion of the Demised Property is also transferred; and/or (iii) the refinancing, recapitalization, or restructuring of any financing secured by a leasehold interest in the Demised Property or Improvements, if it results in an economic benefit or distribution to the Tenant.

2.18 **"Capitalized Ground Lease Payment"** means Eleven Thousand and No/100 Dollars (\$11,000.00) per residential apartment unit to be constructed in Phase 1 and Phase 2, respectively. For the avoidance of doubt the Capitalized Ground Lease Payment does not apply to the Home Ownership Townhomes (i.e. Phase 1B). .

2.19 **"Certificate of Occupancy"** or **"CO"** shall mean the certificate issued by the governmental agency and/or department authorized to issue a certificate of occupancy or certificate of completion, as applicable, evidencing that the applicable Building is ready for occupancy or other intended use in accordance with Applicable Laws.

2.20 **"Commencement Date"** shall mean the latest of the following: (i) the date that Landlord has obtained the HUD Approvals, (ii) the date that Tenant has obtained (a) final Site Plan Approval for Phase 1 and Phase 2, and (b) Zoning Approval, and (iii) the Phase 1 Financing Date (as may be extended pursuant to the terms of this Lease). The Parties shall promptly execute a Confirmation of Commencement Date (in substantially the form attached as **Exhibit B** hereto); however, the failure of either party hereto to execute or insist on such form shall not affect the date of the Commencement Date.

2.21 **"Commencement of Construction"** and **"Commence Construction"** shall mean the visible start of construction work in connection with any Improvement on the Demised Property, following the issuance of a Building Permit including on-site utility, excavation, or soil stabilization work (but specifically excluding any ceremonial groundbreaking). In order to meet the definition of **"Commencement of Construction"** or **"Commenced Construction"**, such visible start of work must occur after Tenant has secured a Building Permit for the construction of the applicable Improvement and Tenant has filed a notice of commencement in accordance with Section 713.13, Florida Statutes.

2.22 **"Community Benefits Agreement"** shall be the agreement described on **Exhibit C** attached to and made a part of this Lease.

2.23 **"Completion of Construction"** shall mean the date a Temporary Certificate of Occupancy is issued for the applicable Improvements, pursuant to which the occupancy of all of the residential units included in the Improvements can legally commence.

2.24 **"Condemnation Restoration"** shall have the meaning ascribed to such term in **Section 26.4** of this Lease.

2.25 **"Construction Documents"** mean the comprehensive set of detailed drawings, specifications, and documents for the construction of a Building at the ninety percent (90%) completion stage, including architectural, structural, mechanical, electrical, and plumbing plans, along with detailed specifications for materials, finishes, and installation methods.

2.26 “**Construction Plans**” shall consist of the final plans and specifications for the Improvements included in the applicable Phase, if applicable, including the drawings and specifications which are in a format with sufficient detail, as required to obtain Building Permit for the Improvements included in the applicable Phase.

2.27 “**Control**” means direct or indirect responsibility for the day-to-day management of an entity with no other owners of the entity have the authority to make binding decisions for the entity including, but not limited to, any decisions that could limit or expand the obligations or performance thereof under this Lease, provided however the possession of a consent right over “major decisions” shall not be deemed to be authority to make binding decisions.

2.28 “**Criteria**” shall have the meaning ascribed to such term in **Section 40.1** of this Lease.

2.29 “**Days**” shall mean calendar days unless otherwise specifically set forth in the Lease; provided, however, that deadlines falling on a weekend or holiday shall be extended to the next Business Day in accordance with **Section 31.10** of this Lease.

2.30 “**Deferred Capitalized Payment**” shall have the meaning ascribed to such term in **Section 5.1** of this Lease.

2.31 “**Demised Property**” shall have the meaning ascribed to such term in the introductory clauses of this Lease.

2.32 “**Department**” shall mean Housing and Community Development.

2.33 “**Department of Cultural Affairs**” shall have the meaning ascribed to such term in **Section 35.1** of this Lease.

2.34 “**Design Development Documents**” shall mean (a) the drawings and other documents prepared by Tenant’s architect and other consultants including plans, sections, elevations, typical construction details, and diagrammatic layouts of building systems to fix and describe the size and character of the applicable Improvement as to architectural, structural, mechanical and electrical systems, and such other elements as may be reasonably appropriate, and (b) outline specifications prepared by Tenant’s architect that identify major materials and systems and establish in general their quality levels for the applicable Improvement.

2.35 “**Development Program**” shall mean the proposed development consisting of approximately two hundred eighty-seven (287) Affordable Housing units, which shall include seventy-three (73) new RAD Units which replace the RAD Units which were previously located on the Demised Property, thirty-six (36) Home Ownership Townhomes, Incidental Commercial Space, a parking garage, street level parking and functional amenities all as contemplated by the Proposal. The current site plan generally reflecting the Development Program is attached hereto and incorporated herein as **Exhibit D** as same may be revised in accordance with **Section 7.2** of this Lease. The anticipated unit size, unit mix, and AMI for the Affordable Housing units in Phase 1 and Phase 2 is attached hereto as **Exhibit E**. The proforma for the Project, as reflected by the Development Program, is attached hereto as **Exhibit F**.

- 2.36 “**Director**” shall mean the Director of the Department, or designee.
- 2.37 “**Effective Date**” shall have the meaning ascribed to such term in **Section 4.1** of this Lease.
- 2.38 “**Eligible Tenants**” shall mean natural persons or families qualified to obtain Affordable Housing whose total annual household income does not exceed one hundred and forty percent (140%) of the Area Median Income.
- 2.39 “**Encumbrances**” shall have the meaning ascribed to such term in **Section 9.3(D)(2)** of this Lease.
- 2.40 “**Environmental Baseline**” shall have the meaning ascribed to such term in **Section 4.5** of this Lease.
- 2.41 “**Environmental Cleanup Work**” shall have the meaning ascribed to such term in **Section 15.5** of this Lease.
- 2.42 “**Environmental Laws**” means any present and future Federal, State or local law, ordinance, rule, regulation, permit, license or binding determination of any governmental authority relating to, imposing liability or standards concerning or otherwise addressing the protection of land, water, air or the environment, including, but not limited to: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 et seq. (CERCLA); the Resource, Conservation and Recovery Act, 42 U.S.C. §6901 et seq. (“RCRA”); the Toxic Substances Control Act, 15 U.S.C. §2601 et seq. (TOSCA); the Clean Air Act, 42 U.S.C. §7401 et seq.; the Clean Water Act, 33 U.S.C. §1251 et seq. and any so-called “Superfund” or “Superlien” law; as each is from time to time amended and hereafter in effect.
- 2.43 “**Environmental Report**” shall have the meaning ascribed to such term in **Section 4.5** of this Lease.
- 2.44 “**Escrow Agreement**” shall have the meaning ascribed to such term in **Section 5.2** of this Lease.
- 2.45 “**Escrow Agent**” means Holland & Knight LLP or another escrow agent approved by the Department.
- 2.46 “**Escrow Deposits**” shall have the meaning ascribed to such term in **Section 5.2** of this Lease.
- 2.47 “**Event of Infeasibility**” shall have the meaning ascribed to such term in **Section 40.1** of this Lease.
- 2.48 “**Expiration Date**” shall have the meaning ascribed to such term in **Section 4.2** of this Lease.
- 2.49 “**FGBC**” shall have the meaning ascribed to such term in **Section 9.7(I)** of this Lease.

2.50 **"FHFC"** shall mean Florida Housing Finance Corporation.

2.51 **"Financing Date Extension"** shall have the meaning ascribed to such term in **Section 7.16(D)** of this Lease.

2.52 **"Foreign Country of Concern"** shall mean the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

2.53 **"General Conditions"** shall have the meaning ascribed to such term in **Section 7.13(D)** of this Lease.

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

2.55 **"Holdover Period"** shall have the meaning ascribed to such term in **Section 4.8** of this Lease.

2.56 **"Home Ownership Townhomes"** means the thirty-six (36) home ownership townhomes, which are Market Rate Housing Units.

2.57 **"HUD"** shall mean the United States Department of Housing and Urban Development.

2.58 **"HUD Approvals"** shall have the meaning ascribed to such term in **Section 7.5** of this Agreement.

2.59 **"Human Trafficking"** shall mean that certain term as set forth in Section 797.06, as amended.

2.60 **"Impositions"** shall mean all ad valorem taxes, special assessments, and other governmental charges and assessments levied or assessed with respect to the Improvements constructed on the Demised Property. For the avoidance of doubt, Impositions do not include ad valorem taxes that may be assessed on fee simple title to the Demised Property which is currently immune from ad valorem taxes.

2.61 **"Improvements"** shall mean the buildings and/or other structures built or to be built on the Demised Property, inclusive of the RAD Units, and the parking areas (including the garage), and landscaping, equipment, other structures, facilities or amenities, and all related infrastructure, installations, fixtures, utilities, site-work and other improvements existing or to be developed upon the Demised Property.

2.62 **"Incidental Commercial Space"** means portions of any Improvements intended for business, retail, service, office, hospitality, recreational, or other income-producing activities in compliance with Applicable Laws and the requirements of this Lease.

2.63 **"Income from Operations"** shall mean, for any period and without duplication, all income, revenue, and proceeds, computed in accordance with a reasonable accounting standard selected by Tenant and consistently applied, derived from the ownership, operation, releasing, maintenance and management of the Demised Property, or the applicable portion thereof, from whatever source during such period, including, but not limited to, rents, utility charges, escalations, forfeited security deposits, interest (if any) on deposit accounts, business interruption or other loss of income or rental insurance proceeds, service fees or charges, license fees, parking fees, and other pass through or reimbursements paid by tenants of any nature, but excluding (i) free rent periods and rent credits, (ii) sales, use and occupancy or other taxes on receipts required to be accounted for by Tenant to any governmental authority, (iii) proceeds from the sale of furniture, fixtures and equipment, and (v) insurance and condemnation proceeds (other than business interruption or other loss of income insurance). For the avoidance of doubt, proceeds from bond financings, loans, syndications, grants, tax credits, equity contributions and similar sources are not included in the definition of Income from Operations.

2.64 **"Infeasibility Termination Notice"** shall have the meaning ascribed to such term in **Section 40.1** of this Lease.

2.65 **"Interest"** shall have the meaning ascribed to such term in **Section 32.13** of this Lease.

2.66 **"IPSIG"** shall have the meaning ascribed to such term in **Section 32.14** of this Lease.

2.67 **"Landlord's Award"** shall have the meaning ascribed to such term in **Section 26.1(A)** of this Lease.

2.68 **"Lease"** shall mean this Lease or Option to Enter Into the Ground Lease as required by HUD (including all exhibits) and all amendments, supplements, addenda, or renewals thereof.

2.69 **"Lease Year"** shall mean each separate and consecutive period of twelve (12) full calendar months beginning on the first day of the first month following the Commencement Date,

unless the Commencement Date happens to fall on the first day of the month and upon each anniversary of such date thereafter, provided that Landlord or Tenant may cause the Lease Year to be a calendar year.

2.70 “**Leasehold Mortgage**” shall mean a mortgage or mortgages or similar security agreements encumbering or relating to the leasehold interest of Tenant hereunder given to any Leasehold Mortgagee and shall be deemed to include any mortgage by which this Lease or any portion of the Demised Property under this Lease or Phase has been encumbered.

2.71 “**Leasehold Mortgagee**” shall mean any Lender that is or becomes a holder, mortgagee or beneficiary under a Leasehold Mortgage and the successors or assigns of such holder, mortgagee, or beneficiary.

2.72 “**Lender**” shall mean any of the following entities that is not a Prohibited Person or an Affiliate of Tenant:

(A) any federal or state chartered commercial bank, national bank, savings and loan association, savings bank, or trust company, or any of their respective Lender Affiliates;

(B) any pension, retirement or welfare trust or fund, public limited partnership, public real estate investment trust or other public entity investing in commercial mortgage loans or any of their respective Lender Affiliates in each case whose loans on real estate are regulated by state or federal laws and whose total assets (in name or under management) is in excess of \$500,000,000);

(C) any licensed life insurance company in the business of making commercial mortgage loans, in each case whose loans on real estate are regulated by state or federal laws, or any of their respective Lender Affiliates;

(D) any federal, state, or local governmental agency;

(E) a securitization trust that is rated by S&P, Fitch, or Moody’s (or any like-extant national rating agency), or any of their respective Lender Affiliates and that has total assets in excess of \$500,000,000;

(F) an investment bank, a hedge fund, opportunity fund, private debt fund, or any other real estate investment or lending entity that is engaged in the business of investing in or making commercial loans, and that has total assets (in name or under management) in excess of \$500,000,000 or any of their respective Lender Affiliates; and

(G) any other source of funding, public or private, which is otherwise approved by the County, which approval shall not be unreasonably withheld, conditioned, or delayed.

2.73 “**Lender Affiliate**” shall mean any person or entity, any other person or entity directly or indirectly controlling, controlled by or under common control with the applicable Lender entity.

2.74 **“LIHTC Requirements”** means the requirements imposed on the Improvements and the Tenant under Section 42 of the IRS Code, including, a regulatory or other use agreement, if any, entered into between the Tenant and FHFC in accordance with Section 42 of the IRS Code with respect to housing units developed under the Low-Income Housing Tax Credit (LIHTC) program, a federal tax incentive program that encourages private developers to create affordable rental housing for households earning an averaged sixty percent (60%) or less of AMI and must adhere to rent and income restrictions set by the program.

2.75 **“LIHTC Units”** means Improvements in Phase 1 and Phase 2 which are subject to the LIHTC Requirements.

2.76 **“Liquidated Damages”** shall mean those damages to be paid by Tenant to the Landlord for failure to provide any material portion of any item of the Community Benefits Agreement calculated and assessed in the manner set forth in **Exhibit C**.

2.77 **“Magasi”** has the meaning ascribed to such term in the Recitals.

2.78 **“Manager”** means Brian A. Sidman, David Burstyn, and Magasi, or any of them.

2.79 **“Market Rate Housing Units”** means housing units which do not constitute Affordable Housing and are not subject to any income limits.

2.80 **“Net Cash Flow”** shall mean, for any period, the Income from Operations for such period less Operating Expenses for such period.

2.81 **“Net Cash Flow Participation”** has the meaning ascribed to such term in **Section 6.2** of this Lease.

2.82 **“Net Proceeds”** shall mean with respect to a Capital Event, the economic benefit or distribution to Tenant from a Capital Event.

2.83 **“Non-Deferred Capitalized Payment”** shall have the meaning ascribed to such term in **Section 5.1** of this Lease.

2.84 **“Non-Party Affiliates”** shall have the meaning ascribed to such term in **Section 32.18** of this Lease.

2.85 **“Note”** shall have the meaning ascribed to such term in **Section 5.3** of this Lease.

2.86 **“Notice to Proceed”** shall mean the notice Tenant gives to any prime construction contractor to proceed with construction, demolition, or other development work on the Demised Property with respect to the applicable Phase or portion of the Demised Property.

2.87 **“Offer”** shall have the meaning ascribed to such term in **Section 39.1** of this Lease.

2.88 **“Operating Expenses”** shall mean, for any period the total of all expenditures and liabilities incurred or paid by Tenant computed in accordance with a reasonably accounting standard selected by Tenant and consistent applied, of whatever kind relating to the ownership,

operation, leasing, maintenance and management of the Demised Property or the applicable portion thereof, including without limitation, utilities, ordinary repairs and maintenance, insurance, Lease payments, common area maintenance payments, association maintenance payments and assessments, any applicable license fees, taxes, advertising expenses, contract services, legal and professional fees, turnover expenses, management fees, payroll expenses and taxes hereon, computer processing charges, bad debt write-offs, tenant improvements, leasing commissions, and other similar costs and expenses incurred or paid in connection with the operation and maintenance of the Demised Property or the applicable portion thereof, and also including all debt service and all capital expenditures (but only to the extent that the funds used to pay for such capital expenditures were not borrowed, financed or paid for by bonds or grants), and all contributions to any reserve funds (with the proviso that fund contributed to a reserve fund may be included as an Operating Expense in the period in which they were contributed but shall not be considered an expenses thereafter when such funds are actually used for their intended purpose).

2.89 **"Option Period"** shall have the meaning ascribed to such term in **Section 39.2** of this Lease.

2.90 **"Option to Ground Lease"** shall mean the option to ground lease by and between Landlord and Tenant to be executed on or about the Effective Date of this Lease which will give Tenant site control of the Property to enable Tenant to seek financing for the Project, Site Plan Approval, and Zoning Approval.

2.91 **"Outside Completion Date"** shall mean twenty-eight (28) months from the Commencement Date for Phase 1 and twenty-eight (28) months from the later of (i) the Phase 2 Financing Date or (ii) the Commencement Date for Phase 2, as same may be extended for Unavoidable Delays or extended with the approval of the Department.

2.92 **"Permit"** shall mean any permit issued or required to be issued by the appropriate governmental agency and/or department authorized to issue such permits, including, but not limited to, applicable permits for construction, demolition, installation, foundation, dredging, filling, the alteration or repair or installation of sanitary plumbing, water supply, gas supply, electrical wiring or equipment, elevator or hoist, heating, ventilation, and air conditioning (HVAC), sidewalk, curbs, gutters, drainage structures, paving and the like.

2.93 **"Permitted Use"** shall have the meaning ascribed to such term in **Section 6.3** of this Lease.

2.94 **"Phase"** or **"Phases"** shall mean the proposed portion of the Demised Property which the Tenant intends to construct Improvements pursuant to a Phase Lease or Sublease. Each of the Phases is referred to as a "Phase" and when more than one Phase is referred to in this Lease they are referred to as "Phases."

2.95 **"Phase Lease"** shall have the meaning ascribed to such term in **Section 25.11**.

2.96 **"Phase 1"** means the Improvements consisting of two (2) Buildings containing approximately one hundred eighty-one (181) Affordable Housing units, including sixty-two (62) RAD Units, (ii) a parking garage, containing approximately two hundred ninety-seven (297)

parking spaces, and (iii) approximately fifty (50) street level parking spaces all as shown on the Development Program.

2.97 “**Phase 1B**” means the thirty-six (36) townhomes to be located substantially as shown on the Development Program.

2.98 “**Phase 1 Financing Date**” shall have the meaning ascribed to such term in **Section 7.16** of this Lease.

2.99 “**Phase 2**” means the Improvements consisting of one (1) Building containing approximately one hundred six (106) Affordable Housing units, including eleven (11) RAD Units, to be located substantially as shown on the Development Program.

2.100 “**Phase 2 Financing Date**” shall have the meaning ascribed to such term in **Section 7.16** of this Lease.

2.101 “**Plans and Specifications**” means the plans and specifications for the construction of a Building or Improvements to be constructed on the Demised Property. The Plans and Specifications must comply with Applicable Laws.

2.102 “**Positive Cash Flow**” shall mean, for any year, the Income from Operations for such period that exceeds the Operating Expenses for such year.

2.103 “**Pre-Commencement Access**” shall have the meaning ascribed to such term in **Section 4.5** of this Lease.

2.104 “**Prior Residents**” shall mean those residents that formerly residing in the RAD Units located on Demised Property, as identified by the County.

2.105 “**Procedure Manual**” shall have the meaning ascribed to such term in **Section 35.1** of this Lease.

2.106 “**Prohibited Person**” shall mean any of the following: (i) any person or entity (whose operations are directed or controlled by an individual) who has been convicted of or has pleaded guilty in a criminal proceeding for a felony or who is an on-going target of a grand jury investigation convened pursuant to United States laws concerning organized crime; or (ii) any person or entity organized in or controlled from a country, the effects of the activities with respect to which are regulated or controlled pursuant to the following United States laws and the regulations or executive orders promulgated thereunder to the extent the same are then effective: (x) the Trading with the Enemy Act of 1917, 50 U.S.C. App. §1, et seq., as amended; (y) the International Emergency Economic Powers Act of 1976, 50 U.S.C. §1701, et seq., as amended; and (z) the Anti-Terrorism and Arms Export Amendments Act of 1989, codified at Section 6 (j) of the Export Administration Act of 1979, 50 U.S.C. App. § 2405(j), as amended (which countries are, as of the date hereof, Iran, Sudan and Syria); or (iii) any person or entity who has engaged in any dealings or transactions (i) in contravention of the applicable money laundering laws or regulations or conventions or (ii) in contravention of Executive Order No. 13224 dated September 24, 2001 issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism),

as may be amended or supplemented from time-to-time or any published terrorist or watch list that may exist from time to time; or (iv) any person or entity who appears on or conducts any business or engages in any transaction with any person appearing on the list maintained by the U.S. Treasury Department's Office of Foreign Assets Control list located at 31 C.F.R., Chapter V, Appendix A or is a person described in Section 1 of the Anti-Terrorism Order; or (v) any person or entity who appears on the convicted vendor list maintained by the State of Florida pursuant to Section 287.133, Florida Statutes; or (vi) any person or entity who has been debarred pursuant to the Miami-Dade County Code of Ordinances.

2.107 "**Project**" shall mean the overall development of the Demised Property which shall be a multiple phased mixed-income development as described in the Development Program.

2.108 "**Property Option**" shall have the meaning ascribed to such term in **Section 39.2** of this Lease.

2.109 "**Proposal**" shall have the meaning ascribed to such term in the Recitals.

2.110 "**Purchase Option Agreement**" shall have the meaning ascribed to such term in **Section 39.2**.

2.111 "**RAD Document**" shall mean any document effectuating any part of RAD Requirements, including without limitation, a RAD Conversion Commitment, a RAD Use Agreement, and a RAD HAP Contract.

2.112 "**RAD HAP Contract**" shall mean a Housing Assistance Payments Contract(s) for project based vouchers in the form required by RAD Requirements.

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

2.114 "**RAD Requirements**" shall mean all requirements for the RAD Program applicable to Tenant as set forth in the RAD Documents and any other rules or regulations promulgated by HUD for the RAD Program. The RAD Requirements shall only relate to Phase 1 and Phase 2 of the Project and shall not apply to Phase 1B of the Project.

2.115 "**RAD Unit**" or "**RAD Units**" shall mean any of the seventy-three (73) units to be constructed and operated on the Demised Property in accordance with RAD Requirements as part of Phase 1 and Phase 2.

2.116 "**Relocation Plan**" shall have the meaning ascribed to such term in **Section 7.13(I)** of this Lease.

2.117 "**Rent**" shall collectively mean the Capitalized Ground Lease Payments and the Additional Rent.

2.118 “**Rental Regulatory Agreement**” shall have the meaning ascribed to such term in **Section 7.22(S)**.

2.119 “**Required Approvals**” shall have the meaning ascribed to such term in **Section 4.9** of this Lease.

2.120 “**Requirements**” shall have the meaning ascribed to such term in **Section 7.9** of this Lease.

2.121 “**Restricted Entity**” shall mean those sanctioned, debarred or restricted persons and organizations that the U.S. government maintains in any federal list including: the Specially Designated Nationals and Blocked Persons List (U.S. Department of Treasury); the Foreign Sanctions Evaders List (U.S. Department of Treasury); the Entity List (U.S. Department of Commerce); the Denied Persons List (U.S. Department of Commerce); the Unverified List (U.S. Department of Commerce); the Nonproliferation Sanctions List (U.S. Department of State); the AECA Debarred List (U.S. Department of State); and/or the Convicted Vendor List (Florida Department of Management Services).

2.122 “**Review Period**” shall have the meaning ascribed to such term in **Section 4.5** of this Lease.

2.123 “**RFP**” shall have the meaning ascribed to such term in the Recitals.

2.124 “**ROFO Rights**” shall have the meaning ascribed to such term in **Section 39.3** of this Lease.

2.125 “**Schematic Design Documents**” means the preliminary architectural drawings and diagrams that outline the general design concept for a Building, including site plans, floor plans, elevations, and sections, providing a visual representation of the Building’s layout, spatial relationships, and key design elements.

2.126 “**Second Deposit Date**” shall have the meaning ascribed to such term in **Section 5.2** of this Lease.

2.127 “**Site Plan Approval**” means the applicable final approvals of the site plan for all the Improvements comprising Phase 1 and Phase 2 by the City of Miami, pursuant to Miami 21.

2.128 “**Stabilization**” means when a minimum of ninety percent (90%) of the units in the applicable Phase or Subphase are occupied continuously for three (3) consecutive months.

2.129 “**Subcontractors**” shall mean those subcontractors (or sub-subcontractors or suppliers at any tier) of Tenant’s prime contractor who perform construction-related work for any portion of the Project.

2.130 “**Sublease**” shall mean any instrument pursuant to which a portion of the rights granted by this Lease is transferred to an entity other than the Tenant, including but not limited to, a space lease and/or license agreement, and whereby the original Tenant retains all obligations under the Lease.

2.131 “**Sublessee**” shall mean the entity to which a Sublease is granted or its successors or assigns under any such Sublease.

2.132 “**Subphase**” shall mean a portion of the Project which may be permitted and constructed separately from any other Subphase (including, for example, an initial site work and infrastructure stage of development and construction, followed by one or more stages of vertical development and construction).

2.133 “**Sustainable Building Program**” shall have the meaning ascribed to such term in **Section 9.7(I)** of this Lease.

2.134 “**Taking**” shall mean the exercise of the power of eminent domain as described in **Article 26**.

2.135 “**Taking Authority**” shall mean the federal, state or county government, or any agency, authority or entity possessing the power of eminent domain to transfer title to a property from one owner to the government, or to another agency, authority, or entity.

2.136 “**Temporary Certificate of Occupancy**” or “**TCO**” shall mean the temporary certificate issued by the City of Miami or the City of Miami’s department authorized to issue temporary certificates of occupancy or certificates of completion, as applicable, evidencing that the applicable Building is ready for occupancy for its intended use in accordance with Applicable Laws, subject to completion of punch list items.

2.137 “**Tenant**” shall mean, on the Effective Date, Magasi Redwood Urban AC, LLC, a Florida limited liability company.

2.138 “**Tenant’s Award**” shall have the meaning ascribed to such term in **Section 26.1(B)** of this Lease.

2.139 “**Tenant Improvements**” shall have the meaning ascribed to such term in **Section 10.2** of this Lease.

2.140 “**Term**” shall have the meaning ascribed to such term in **Section 4.2** of this Lease.

2.141 “**Transfer**” shall have the meaning ascribed to such term in **Section 5.8** of this Lease.

2.142 “**Trust Agreements**” means the various Declarations of Trust that affect all or any portion of the Demised Property, including, without limitation the various Declarations of Trust listed on **Schedule 1**.

2.143 “**Unacceptable Conditions**” has the meaning ascribed to such term in **Section 4.5** of this Lease.

2.144 “**Unavoidable Delays**” shall mean delays that are unforeseen and beyond the control of a party required to perform, such as (but not limited to) delays due to strikes; acts of God; floods; fires; named windstorms; enemy action; civil disturbance; governmental ordered

closures; sabotage; restraint by court or public authority; public health emergencies; litigation or administrative challenges by third parties to the execution or performance of this Lease or the procedures leading to its execution; moratoriums shortages of labor or materials; acts of war or terrorism; public health concerns; riots; or other actions arising under this Lease which specifically constitute an Unavoidable Delay.

2.145 “**Use Period**” shall have the meaning ascribed to such term in **Section 7.13(M)(1)** of this Lease.

2.146 “**Use Restrictions**” shall have the meaning ascribed to such term in **Section 7.13(M)(1)** of this Lease.

2.147 “**Workforce Housing Units**” shall mean a rental dwelling unit pricing of which is in accordance with Chapter 33, Article XIIA of the Code of Miami-Dade County, Florida and such dwelling units are restricted to households whose income is within the Workforce Housing Target Income Range.

2.148 “**Workforce Housing Target Income Range**” shall mean households whose income range is established at 60 percent up to 120 percent of the most recent area median income for the County, adjusted for household size, reported by the U.S. HUD as maintained by the County.

2.149 “**Zoning Approval**” means all City of Miami approvals to authorize all special exceptions required to develop the Demised Property in accordance with the Development Program have been obtained.

ARTICLE 3 **DESCRIPTION OF PREMISES**

3.1 Landlord leases the Demised Property to Tenant, and Tenant rents the Demised Property from Landlord, subject to the terms, covenants, conditions, and provisions of this Lease.

3.2 Landlord and Tenant agree that the size of the Demised Property is approximately 5.3 acres. Tenant has visited the Demised Property and is fully aware of its size and has determined that the Demised Property is of sufficient size for its intended purposes.

3.3 Tenant shall have the right to inspect the Demised Property as provided in **Section 4.5** of this Lease. If Tenant fails to terminate this Lease in accordance with **Section 4.5**, Tenant accepts the Demised Property in its “as-is” and “where is” condition, with any and all faults, and understands and agrees that the Landlord does not offer any implied or expressed warranty as to the condition of the Demised Property and/or whether it is fit for any particular purpose.

3.4 Notwithstanding any other provision set forth herein, if material changes are needed to the Development Program, the Department shall have the authority to approve the changes on behalf of the Landlord; provided, however, that approval of the Board is required to modify the definition of the Project.

ARTICLE 4

TERM

4.1 **Effective Date.** This Lease shall become effective on the first day of the month following its approval by the Board and the expiration of the ten (10) day veto period of the Mayor; and if vetoed by the Mayor, upon the first day of the month following a two-thirds (2/3) vote of the Board overriding the Mayor's veto (such date, the "**Effective Date**"). After the Effective Date, the Landlord shall cause this Lease to be executed by the Mayor or the Mayor's designee within thirty (30) days of the Effective Date, provided however that such signature shall not affect the Effective Date as defined herein. Landlord shall provide Tenant with written notice of Effective Date setting forth the Effective Date as defined herein.

4.2 **Term.** The term of this Lease (the "**Term**") shall be for ninety-nine (99) years, commencing on the Commencement Date and ending on the date which is ninety-nine (99) years from the Commencement Date (the "**Expiration Date**"), unless earlier terminated or extended as provided for herein.

4.3 **Effectiveness of Lease.** This Lease shall become effective on the Effective Date; provided, however, the parties agree that, despite the Effective Date of this Lease, the Term shall not commence and, Tenant shall not have any right to occupy or possess any portion of the Demised Property, or have any obligations or liabilities with respect to the Demised Property except as provided in **Section 4.5** unless otherwise set forth herein, until the occurrence of the Commencement Date.

4.4 **Possession.** Landlord shall deliver possession of the Demised Property to Tenant on the Commencement Date free and clear of all parties in possession. The Demised Property shall be leased to Tenant subject to the terms and provisions of this Lease and any restrictions, covenants and reservations of record with respect to the Demised Property except for the restrictions of records to be released by Landlord and HUD as herein provided. Landlord makes no representations or warranties as to the condition of the title of the Demised Property other than as provided in **Section 4.5**. Notwithstanding anything contained herein to the contrary, from and after the Effective Date, Landlord shall not construct any improvements on the Demised Property, enter into any leases for the Demised Property or otherwise encumber all or any portion of the Demised Property.

4.5 **Pre-Commencement Access.** Tenant acknowledges and agrees that at its sole cost and expense, it shall, promptly after the Effective Date and prior to the Commencement Date (the "**Review Period**"), review title to the Demised Property and undertake a diligent effort to uncover and/or locate any impediments on or about the Demised Property which might be the source of any delay or additional costs which may be incurred in developing the Demised Property in accordance with the Development Program, which hindrance might be either physical or legal in nature, including but not limited to any environmental condition, soil conditions, utility availability, encumbrances, covenants, declarations of restrictions, restrictive covenants, limitations, easements, licenses and/or similar impediments to developing the Demised Property in accordance with the Development Program. During the Review Period, Tenant, its employees, agents, contractors, consultants, and representatives shall have reasonable access ("**Pre-Commencement Access**") to the Demised Property solely for the purpose of conducting testing,

evaluations, and assessments in accordance with Tenant's due diligence consistent with Tenant's performance under this Section. Landlord agrees to cooperate reasonably with any such Pre-Commencement Access. During Tenant's Pre-Commencement Access, Tenant shall maintain the insurance required by **Exhibit G** attached hereto, and shall provide a copy of such insurance to Landlord prior to entering the Demised Property. All of Tenant's activities on the Demised Property during Pre-Commencement Access shall be in accordance with all Applicable Laws.

On or prior to the Effective Date, Landlord shall provide Tenant with copies of all studies, soil tests, environmental reports, surveys, and title reports in Landlord's possession or control with respect to the Demised Property, without representation or warranty and with the express understanding that any reliance on any such information provided by Landlord is at Tenant's sole risk. If during the Review Period Tenant discovers and documents filed of record that adversely affect the ability of Tenant to develop the Demised Property for the Permitted Uses in accordance with the Development Program, Landlord shall utilize its good faith efforts to cure same.

At least thirty (30) days prior to the expiration of the Review Period, Landlord agrees to provide a release or satisfaction of the following items, together with proof of payment of any and all outstanding fines, fees assessments or other amounts payable to the County: (i) Violation dated April 8, 2019 in favor of the County regarding Case Number: F2018004573 recorded in Official Records Book 31414, Page 2366, Public Records of Miami-Dade County, Florida, (ii) Violation dated April 8, 2019 in favor of the County regarding Case Number: F2018004572 recorded in Official Records Book 31414, Page 2379, Public Records of Miami-Dade County, Florida, (iii) Courtesy Notice of Violation dated September 8, 2020 in favor of the County regarding Case Number: 20200205239 recorded in Official Records Book 32096, Page 457, Public Records of Miami-Dade County, Florida, and (iv) Notice of Board Decision dated September 1, 2021 in favor of the County regarding Case Number: DCF2018004572U recorded in Official Records Book 32815, Page 2328 Public Records of Miami-Dade County, Florida, (v) Notice of Board Decision dated September 1, 2021 in favor of the County regarding Case Number DCF2018004573U recorded in Official Records Book 32815, Page 2323.

If the results of Tenant's due diligence reflect title defects with respect to the Demised Property and/or unacceptable site conditions, in Tenant's sole opinion ("**Unacceptable Conditions**") that would require Tenant (i) to remediate the Demised Property or any portion thereof (such as, by way of example and not limitation, remediation of any environmental condition) to develop and use the Demised Property as contemplated in this Lease, (ii) to increase the scope of development work or redesign the Project or any portion thereof to address such site conditions (such as, by way of example and not limitation, the discovery of underground conditions or facilities that require relocation and/or cannot be relocated), provided that the Project shall not be impacted by such redesign, and/or (iii) to incur any unforeseen cost or suffer any other delays or adverse impacts relative to the Project, Tenant shall so notify Landlord of such Unforeseen Conditions and the estimated amount of the costs, delays or other adverse impacts resulting therefrom in writing prior to the end of the Review Period. In such event, Tenant shall have the right, in its sole discretion, by written notice to Landlord delivered prior to the end of the Review Period, either (i) to terminate this Lease and its obligations hereunder as to the Project, in which event Landlord and Tenant shall be released from all further obligations under this Lease other than those which survive termination, or (ii) to proceed with the Project under the terms and conditions of this Lease with Tenant being responsible to remediate any Unacceptable

Conditions, at its sole cost and expense, provided Tenant shall not be responsible for remediation of any environmental conditions revealed by the Environmental Report. If Tenant fails to notify Landlord in writing that Tenant has elected to terminate this Lease prior to the end of the Review Period, Tenant's right to terminate this Lease under this **Section 4.5** shall be deemed waived and Tenant shall be deemed to have elected to proceed with the Project under clause (ii) hereof.

No later than the end of the Review Period, Tenant shall provide to Landlord copies of any third-party reports related to the investigations conducted by or on behalf of Tenant during the Review Period. No later than sixty (60) days after the Effective Date, Tenant shall provide to Landlord a copy of a title commitment and an ALTA survey reflecting the location of any identified encumbrances on the Demised Property. In the event that (a) any encumbrances on the Demised Property reflected in such title commitment materially and adversely impact the development of the Project as contemplated by the Development Program and Permitted Use; or (b) any encumbrances on the Demised Property that are revealed by the title commitment obtained by Tenant following the Effective Date materially and adversely impact the development of the Project as contemplated by the Development Program and Permitted Use, and in any case, cannot be resolved by Landlord during the Review Period, Tenant shall have the right, in its sole discretion, by written notice to Landlord delivered prior to the expiration of the Review Period, to terminate this Lease and its obligations hereunder as to the Project, in which event Landlord and Tenant shall be released from all further obligations under this Lease other than those which survive termination. Notwithstanding the foregoing, Tenant acknowledges that Landlord does not warrant title or the condition of title to the Demised Property, other than as specifically provided in this Lease, and that the Demised Property is being leased in its "as is" and "where is" condition.

In the event that the Lease is terminated during the Review Period, Tenant shall promptly repair any damage it causes to the Demised Property as a result of any activity by the Tenant, and shall be responsible to indemnify and hold Landlord harmless from and against any and all actions, suits, claims, and causes of action relating to Tenant's Pre-Commencement Access, except to the extent caused by Landlord. After any testing, evaluations and/or assessment of the Demised Property conducted by the Tenant, the Tenant shall provide a copy of any result of any final reports to the Landlord within ten (10) days of receipt of such reports. The Parties agree that prior to the Commencement Date, the Landlord shall be permitted to utilize the Demised Property as it deems necessary or appropriate within its sole discretion, without any permission or authorization required by the Tenant. This section survives the termination of this Lease.

If Tenant provides Landlord copies of any environmental assessment reports (the "**Environmental Report**") obtained by Tenant during Tenants Pre-Construction access or during the Review Period, Landlord shall have forty-five (45) days from receipt of the Environmental Report to provide any comments. If Landlord does not provide comments within the forty-five (45) day period, the Environmental Report shall be deemed to constitute a baseline of the environmental condition of the Demised Property (the "**Environmental Baseline**") Tenant shall have no liability for under this Lease to Landlord for any Hazardous Substances located on the Demised Property shown in the Environmental Report establishing the Environmental Baseline.

4.6 Community Benefits Agreement. The Tenant agrees to comply fully with its obligations under the Community Benefits Agreement. The parties understand and agree that the damages to the Landlord, the community, and the public resulting from the Tenant's failure to

provide the community benefits in accordance with the terms of the Community Benefits Agreement may not be subject to exact calculation. For this reason, the parties have agreed to require the Tenant to pay Landlord Liquidated Damages, which shall be due and payable within thirty (30) days of demand by Landlord, for any such failure not cured within the applicable grace period, which is impossible to quantify with accuracy. In the event the Tenant fails to provide any material portion of any item of the community benefits in accordance with the terms of the Community Benefits Agreement, which failure is not cured within the applicable grace period, then the Tenant shall be liable to Landlord for Liquidated Damages, which shall be Landlord's sole remedy for such failure. The amount of Liquidated Damages shall be set forth in the Community Benefits Agreement. The parties agree that Liquidated Damages shall not be used by the Tenant as a defense against any claim by Landlord for specific performance of the Community Benefits Agreement where the same is available to Landlord by law. Within thirty (30) days after the written request from Landlord to Tenant, but not more than once every other calendar quarter, Tenant shall provide a detailed report to Landlord setting forth the Tenant's progress toward satisfying its obligations with respect to the Community Benefits Agreement. If the Tenant is not meeting the commitments set forth above upon the completion of any Phase, as applicable, such report shall set forth the Tenant's plans for meeting such commitments in subsequent Phases. Within fourteen (14) days after Landlord's receipt of such report, Landlord shall (i) execute an acknowledgement of the satisfied items or (ii) provide a detailed written explanation to Tenant setting forth Landlord's reasons for not executing such acknowledgement. If Landlord fails to so respond within fourteen (14) days, Landlord shall be deemed to have acknowledged that such items have been satisfied.

4.7 **Expiration Date.** Except as otherwise expressly set forth in this Lease to the contrary, the Tenant agrees that not only shall this Lease expire on the Expiration Date without the necessity of any notice from either the Landlord or the Tenant to terminate the same, but also Tenant waives any notice to vacate or quit the Demised Property, and agrees that Landlord shall be entitled to the benefit of all provisions of law respecting the summary recovery of possession of the Demised Property from a tenant holding over to the same extent as if statutory notice had been given. Tenant agrees that if it fails to surrender the Demised Property at the end of the Term, Tenant will be liable to Landlord for any and all damages which Landlord shall suffer by reason thereof, and Tenant will indemnify Landlord against all claims and demands made by any succeeding tenants and/or developers against Landlord founded upon delay by Landlord in delivering possession of the Demised Property to such succeeding tenant and/or developer within six (6) months of the end of the Term. This section survives the expiration of this Lease.

4.8 **Holdover.** If Tenant shall be in possession of the Demised Property after the Expiration Date or early termination of this Lease, in the absence of any agreement extending the term of this Lease, the tenancy under this Lease shall become one of month-to-month, terminable by either party on thirty days prior written notice (the "**Holdover Period**"). Such month-to-month tenancy shall be subject to all of the covenants, conditions, provisions, restrictions, and obligations of this Lease and shall be subject to Rent (as described below) based upon the terms and conditions found in **Section 5.6** of this Lease.

4.9 **Commencement Date.** Landlord and Tenant acknowledge and agree that the Commencement Date shall not occur until: (i) Site Plan Approval has been obtained; (ii) Zoning Approval has been obtained, (iii) HUD Approvals, if required to develop the Project in accordance

with the Development Program, have been obtained, and (iv) the Phase 1 Financing Date (as may be extended pursuant to the terms of this Lease) has occurred. Tenant shall diligently pursue the Zoning Approval, Site Plan Approval and financing for Phase 1. Landlord shall diligently pursue the HUD Approvals in accordance with **Section 7.5** of this Lease. Tenant shall promptly notify Landlord obtaining each such required approvals. If Tenant has not obtained (i) Zoning Approval and (ii) Site Plan Approval (collectively the “**Required Approvals**”) within two (2) years from the Effective Date, Tenant may extend the time frame for obtaining the Required Approvals for six (6) months by written notice to Landlord prior to the end of the two (2) year period. If Tenant has not obtained all the Required Approvals by the end of the two (2) year period, as same may be extended by Tenant, then at any time thereafter prior to the Required Approvals being obtained either party may terminate this Lease on not less than thirty (30) days prior written notice in which event this Lease shall terminate at the end of each thirty (30) day period unless Tenant agrees to waive any of the Required Approvals within such thirty (30) day period by written notice to Landlord, in which event the Commencement Date shall be the date of Landlord's receipt from Tenant of written notice waiving the Required Approvals (provided that Landlord has obtained HUD Approvals). If this Lease is terminated by Tenant, all Escrow Deposits paid by Tenant shall be promptly returned to Tenant and the Parties shall be released from all further obligations under this Lease, except for the obligations that expressly survive termination.

4.10 **Outside Completion Date.** Tenant acknowledges and agrees that Tenant must develop Phase 1 of the Project, including the replacement of sixty-two (62) RAD Units by the Outside Completion Date, subject to extension for Unavoidable Delays, and extensions approved by the Department. Tenant acknowledges and agrees that Tenant must develop Phase 2 of the Project, including the replacement of eleven (11) RAD Units, by the Outside Completion Date, subject to extension for Unavoidable Delays, and extensions approved by the Department. For the avoidance of doubt, there is no Outside Completion Date for Phase 1B.

ARTICLE 5

RENT

5.1 **Capitalized Ground Lease Payment.** The Capitalized Ground Lease Payment shall be comprised of (i) \$5,000 per residential apartment unit (“**Non-Deferred Capitalized Payment**”), which shall be paid as set forth in Section 5.2 below, and (ii) \$6,000 per residential apartment unit (“**Deferred Capitalized Payment**”), which shall be paid as set forth in Section 5.3 below. For the avoidance of doubt, the Capitalized Ground Lease Payment shall not apply to the Home Ownership Townhomes (i.e. Phase 1B). As of the Effective Date, the estimated number of residential apartment units to be constructed in the Project, other than Phase 1B, is two hundred eighty-seven (287) units, with approximately one hundred eighty-one (181) units in Phase 1 and approximately one hundred six (106) units in Phase 2. Accordingly, as of the Effective Date, the total Capitalized Ground Lease Payment is estimated to be \$3,157,000.

5.2 **Non-Deferred Capitalized Payment.**

(1) Prior to the date that HUD Approvals are obtained, the Parties and the Escrow Agent shall execute the escrow agreement in substantially the form of **Exhibit H** attached hereto (the “**Escrow Agreement**”). Tenant shall make the following escrow deposits pursuant to the terms of Escrow Agreement (collectively, “**Escrow Deposits**”): (i) within thirty (30) days after

HUD Approvals are obtained, Tenant shall make an initial escrow deposit in the amount of \$475,000 for Phase 1 and Phase 2, with \$450,000 of such amount being allocated to Phase 1 and \$25,000 of such amount being allocated to Phase 2; and (ii) Tenant shall make a second escrow deposit in the amount \$225,000 for Phase 1 on or before the Phase 1 Financing Date ("**Second Deposit Date**"). All of the foregoing Escrow Deposits (including, but not limited to, the extension escrow deposit), shall be held in escrow with respect to the obligation of Tenant to pay the Non-Deferred Capitalized Payment due with respect to Phase 1 and the Non-Deferred Capitalized Payment due with respect to the Phase 2, and shall be fully refundable to Tenant upon request of Tenant (i) with respect to the deposits allocated to Phase 1, prior to the Phase 1 Financing Date, and (ii) with respect to the deposits allocated to Phase 2, prior to the Phase 2 Financing Date, including in the event that this Lease is terminated in whole or in part.

(2) The applicable portions of the Escrow Deposits shall be disbursed by Escrow Agent to the Landlord on the Phase 1 Financing Date and the Phase 2 Financing Date, respectively, in accordance with the Escrow Agreement, and Tenant shall pay the Landlord the remaining balance of the Non-Deferred Capitalized Payment (after taking into account the Escrow Deposits) on the Phase 1 Financing Date and Phase 2 Financing Date, respectively, as may be extended pursuant to this Lease, based on the number of residential apartment units to be constructed in the applicable Phase.

5.3 **Deferred Capitalized Payment.** On the Phase 1 Financing Date and Phase 2 Financing Date, respectively, Tenant shall deliver to Landlord a promissory note in favor of Landlord (each a "**Note**") in the amount of the Deferred Capitalized Payment for the applicable Phase (i.e. the number of residential units to be constructed in such Phase multiplied by 6,000). Each Note shall bear interest at the Applicable Federal Rate. The outstanding balance of principal and all accrued interest for each Note shall be payable as one lump sum payment thirty (30) years following its date of issue. Each Note shall comply with applicable HUD requirements. In the event that the Landlord exercises its Landlord ROFR at any time prior to the date payment is due on the respective Note, then the outstanding principal and interest balance of the Note and all accrued interest shall be used to reduce any payment obligations of the Landlord to the Developer to exercise the Landlord ROFR.

5.4 **Payment of Rent.** All Rent shall be payable to Miami-Dade County, Internal Services Department, and mailed to the Internal Services Department, Real Estate Development Division, 111 N.W. First Street, Suite 2460, Miami, Florida 33128, or at such other place and to such other person as Landlord may from time to time designate in writing, as set forth in this Lease. For the avoidance of doubt, the Rent may also be paid by wire transfer in accordance with written instructions provided by Landlord. The Tenant further agrees to timely pay all Rent, without notice, demand, stipulation, restriction, condition, reservation, deduction, or set-off.

5.5 **Late Payment.** Should Tenant fail to pay any of the Rent when due, including any sales tax, as described herein, then there shall be a ten (10) day grace period for the Tenant to make the necessary payment to the Landlord. After the ten (10) day grace period, the Tenant shall then be liable to the Landlord, in addition to the Rent, for an amount equal to the greater of (a) interest on the unpaid Rent at fifteen percent (15%) per annum or (b) One Hundred Dollars (\$100.00) per day for each day following the grace period that such payment is unpaid. Such amount shall continue to accrue while the delinquent amount remains unpaid.

5.6 **Abatement of Rent.** Except as specifically set forth in this Lease, Tenant shall not be entitled to any abatement, allowance, reduction, or suspension of the Rent or other payments due to Landlord under this Lease.

5.7 **Holdover Rent.** Tenant covenants to pay to Landlord as Rent one hundred fifty percent (150%) of the Rent which was due to Landlord during the month immediately preceding the expiration or termination of the Lease for each month during the Holdover Period.

5.8 **Transfers of the Lease, or any Phase or Development Rights.** Landlord and Tenant acknowledge that they have entered into this Lease for the development of public land for both a public and private benefit. The intent of the Parties is that the Tenant shall equitably share with Landlord the proceeds of any sale, assignment, or transfer of this Lease or any Phase thereof (or otherwise of its rights to develop the Project or Phase, if applicable, whether direct or indirect, and regardless of the method used to accomplish such transfer, which may include, but is not limited to, a sale, assignment, transfer of stock, partnership interest, or membership interest in Tenant, or financing or refinancing agreements (for the avoidance of doubt, excluding bona fide, arm's length financing and refinancing agreements with Lenders and transfers and assignments to Lenders in connection with foreclosures and deeds/assignments-in-lieu of foreclosure, and also excluding the first sale or transfer by a Lender, or its Affiliate, after it acquires ownership of Tenant or an ownership interest in this Lease or any Phase thereof, as a result of a bona fide default pursuant to a Leasehold Mortgage) (each, a "**Transfer**"). As such, in the event that a Transfer occurs, and as a result thereof (a) Tenant, or a Manager, retains, in the aggregate, less than a twenty five percent (25%) interest in the Project, or any applicable Phase of the Project and (b) Tenant or a Manager does not retain Control, then such Transfer shall constitute a Capital Event and Tenant shall pay Landlord a percentage of the Net Proceeds derived from such Transfer in accordance with Section 6.3 of this Lease. For the avoidance of doubt, if Tenant assigns an interest in this Lease, or any Phase thereof, to an Affiliate and Tenant or a Manager retains Control of the Affiliate and Tenant or a Manager, owns not less than a twenty-five percent (25%) interest in the Affiliate and Controls the Affiliate no Capital Event shall be deemed to have occurred.

ARTICLE 6

FEES

6.1 **Additional Rent for LIHTC Units.** Tenant shall pay, or shall cause Tenant's Affiliate to pay (as applicable), to the Landlord as Additional Rent, pari-passu within thirty (30) days of receipt by Tenant or Tenant's Affiliate, thirty-one percent (31%) of all developer fees paid to Tenant or its Affiliate with respect to Phase 1 and Phase 2. For the avoidance of doubt, no developer fees shall be due with respect to the Home Ownership Townhomes.

6.2 **County Net Cash Flow Participation.** Beginning the first year of Positive Cash Flow after full payment of any deferred developer fee, if any, with respect to the Demised Property or each Phase of the Project other than with respect to the Home Ownership Townhomes, Tenant shall pay to Landlord on an annual basis on or before April 1, of each year, twenty percent (20%) of the Net Cash Flow derived from each Phase ("**Net Cash Flow Participation**"). Notwithstanding the foregoing, the Net Cash Flow Participation shall not apply to the Home Ownership Townhomes.

The Landlord may request, no more than once annually, on a Phase by Phase basis, other than Phase 1B with respect to the Home Ownership Townhomes, that Tenant provide Landlord with an audit of the Net Cash Flow. Such audit shall be performed by a licensed certified public accountant CPA at Tenant's sole cost and expense; provided, however, that if such audit demonstrates that Tenant overstated the Net Cash Flow or understated the Net Cash Flow by less than five percent (5%), then Landlord shall pay the reasonable costs actually incurred by Tenant for the audit. If Landlord does not pay such costs to Tenant within sixty (60) days, then Tenant may deduct such costs from next due Net Cash Flow Participation.

6.3 **County Residual Participation.** With respect to any Phase thereof other than Phase 1B with respect to the Home Ownership Townhomes, upon the occurrence of a Capital Event, Tenant shall pay to Landlord thirty percent (30%) of Tenant's Net Proceeds derived therefrom within thirty (30) days of receipt by Tenant.

6.4 **Asset Management Fee.** Commencing upon the Stabilization for each Phase, other than Phase 1B, and thereafter on or before December 31st of each year to the Expiration Date or earlier termination of this Lease, Tenant shall pay to Landlord on an annual basis, an asset management fee ("**Asset Management Fee**") in the amount of \$35,000 with respect to Phase 1 and \$25,000 with respect to Phase 2, respectively. The annual Asset Management Fee amount shall be prorated for any partial year. For the avoidance of doubt, the Asset Management Fee shall not apply to the Home Ownership Townhomes.

6.5 **Home Ownership Townhomes Sale Revenue.** Tenant shall pay to Landlord \$10,000 per unit within thirty (30) days of the closing of the sale of each of the Home Ownership Townhomes in the Project, which is estimated as of the Effective Date to be a total of \$360,000 based on an estimated thirty-six (36) Home Ownership Townhomes.

ARTICLE 7

PERMITTED USE OF PREMISES AND DEVELOPMENT OF LAND

7.1 **Development and Use of the Demised Property.** Tenant and Landlord agree that the Demised Property shall be developed in accordance with the Development Program and as further specified and contemplated in this Lease and to be bound by and comply with all of the provisions and conditions of this Lease. Landlord acknowledges and agrees that an Affiliate of Tenant may perform development services with respect to any portion of the Demised Property pursuant to a development agreement entered between Tenant and such Affiliate of Tenant. Tenant and Landlord agree that, during the Term of this Lease, the Demised Property shall be used solely for those uses as defined in **Section 7.3** below as the "**Permitted Use.**" It is understood that a material purpose for the Landlord entering into this Lease is the expectation, agreement, and requirement that the Demised Property and the Improvements located on it, shall include, and be limited to the Development Program and the Permitted Use.

7.2 **Development Program Amendment.** The Development Program may not be amended in any material respect without the prior, written approval of the Department which approval shall not be unreasonably withheld, conditioned or delayed and which approval shall be deemed given if the Department does not respond within ten (10) days. Notwithstanding anything contained herein to the contrary, Tenant may change, amend or modify the Development Program

as a matter of right, without the prior, written approval of the Department, if such change, amendment or modification has no material impact on the Project, provided that Tenant send the Department written notice of such change, amendment or modification.

7.3 **Project Overview.** Tenant shall only perform work, or make Improvements, on or to the Demised Property, which are consistent with the Development Program and in compliance with Applicable Laws. Further, Tenant acknowledges and agrees that the Demised Property shall only be used for Affordable Housing, Workforce Housing Units, Market Rate Housing Units, Incidental Commercial Space, parking infrastructures, recreational areas and open spaces consistent with the Development Program, as amended in accordance with this Lease, (collectively the “**Permitted Use**”). Tenant represents and warrants that all intended uses and its actual uses of the Demised Property shall not be in violation of Applicable Laws and any recorded restrictions or covenants of record for the Demised Property, and Tenant shall not permit any party to use the Demised Property in violation of Applicable Laws or the terms and provisions of this Lease.

7.4 **RAD Requirements.** Landlord and Tenant acknowledge and agree that the RAD Requirements in existence at the time of execution of this Lease shall be amended, with the approval of HUD, if required, prior to the Commencement Date to apply only with respect to Phase 1 and Phase 2 of the Project where all of the RAD Units are to be located and the RAD Requirements shall not apply to Phase 1B where the Home Ownership Townhomes are to be located.

7.5 **HUD Approval.** Landlord shall utilize commercially reasonable efforts to obtain all approvals required, if necessary, from HUD (the “**HUD Approvals**”) to (a) allow Landlord to enter into this Lease; (b) restrict the RAD Requirements and the Trust Agreements that have not terminated to only apply to Phase 1 and Phase 2 where the RAD Units are to be located and not apply to Phase 1B where the Home Ownership Townhomes are to be located; (c) release any other housing or use restrictions with respect to the Demised Property prior to the Commencement Date; and (d) allow the disposition of that portion of the Property to be utilized for the Home Ownership Townhomes; If Landlord fails to obtain the HUD Approvals prior to the Tenant obtaining or waiving the Required Approvals, the Commencement Date shall be extended until the earlier to occur of (i) the date all HUD Approvals are obtained or (ii) six (6) months after the Commencement Date. If Landlord has not obtained all HUD Approvals prior to the Commencement Date, as same may be extended, then Tenant may terminate this Lease within thirty (30) days of the Commencement Date, as extended, in which event all Escrow Deposits made by Tenant shall be promptly returned to Tenant and the Parties shall be released from all further obligations under this Lease, except for the obligations that expressly survive termination.

7.6 **Schematic Design Documents.** With respect to each Phase of the Project, Tenant shall provide Landlord with Schematic Design Documents for the applicable Phase for review and approval. Landlord shall have ten (10) Business Days from receipt of the Schematic Design Documents for the applicable Phase to review and approve same. If Landlord fails to respond within the ten (10) Business Day period, the Schematic Design Documents for the applicable Phase shall be deemed approved. If Landlord objects to the Schematic Design Documents for the applicable Phase, Tenant shall revise the Schematic Design Documents for such Phase to address the reasonable comments from Landlord and submit the revised Schematic Design Documents to Landlord for review and approval, which approval shall not be unreasonably withheld. Landlord

shall have ten (10) Business Days to review and approve the revised Schematic Design Documents for the applicable Phase, which approval shall not be unreasonably withheld. If Landlord fails to respond within ten (10) Business Days, the Schematic Design Documents shall be deemed approved. If Landlord does not approve the Schematic Design Documents for the applicable Phase, the process shall continue until Landlord has approved or is deemed to approve the Schematic Design Documents for such Phase.

7.7 Design Development Documents. After approval or deemed approval of the Schematic Design Documents for each Phase, Tenant shall submit to Landlord for review and approval Design Development Documents for the applicable Phase. Landlord shall have ten (10) Business Days from receipt of the Design Development Documents for the applicable Phase to review and approve same. If Landlord fails to respond within ten (10) Business Days from receipt of the Design Development Documents for the applicable Phase, the Design Development Documents for such Phase shall be deemed approved by Landlord. If Landlord object to the Design Development Documents for the applicable Phase, Tenant shall revise the Design Development Documents to address the reasonable comments from Landlord and submit revised Design Development Documents to Landlord for review and approval, which approval shall not be unreasonably withheld. Landlord shall have ten (10) Business Days to review and approve the revised Design Development Documents for the applicable Phase, which approval shall not be unreasonably withheld. If Landlord fails to respond within the ten (10) Business Day period the Design Documents shall be deemed approved. If Landlord does not approve the Design Development Documents for the applicable Phase, the process will continue until Landlord has approved, or is deemed to have approved the Design Development Documents for such Phase.

7.8 Construction Documents. Tenant shall submit Construction Documents with respect to each Phase to the Landlord to approve, which approval shall not be unreasonably withheld. Landlord shall have ten (10) Business Days from receipt of the Construction Documents for the applicable Phase to review and approve same. If Landlord does not respond within the ten (10) Business Day period, Landlord shall be deemed to have approved the Construction Documents. If Landlord objects to the Construction Documents for the applicable Phase, Tenant shall revise the Construction Documents for such Phase to address the reasonable comments from Landlord and submit the revised Construction Documents to Landlord for review and approval, which approval shall not be unreasonably withheld. Landlord shall have ten (10) Business Days to review and approve the revised Construction Documents for the applicable Phase, which approval shall not be unreasonably withheld. If Landlord fails to respond within ten (10) Business Days the Construction Documents shall be deemed approved. If Landlord does not approve the Construction Documents for the applicable Phase, the process shall continue until Landlord has approved or is deemed to approve the Construction Documents for such Phase.

7.9 Landlord's Approval. In connection with the approval of the Schematic Design Documents for the applicable Phase, Landlord shall review same for substantial compliance with (i) the Development Program, (ii) compliance with the RAD Requirement (as applicable); and (iii) the requirements of this Lease (collectively the "**Requirements**"). Landlord shall not unreasonably withhold its approval and shall grant its approval if the applicable Schematic Design Documents comply with the Requirements.

Landlord shall not unreasonably withhold its consent to the Design Development Documents. Landlord shall approve the applicable Design Development Documents if same are consistent with the applicable Schematic Design Documents approved or deemed approved by Landlord and if the Design Development Documents comply in all material respects with the Requirements.

Landlord shall not unreasonably withhold its consent to the Construction Documents. Landlord shall approve the applicable Construction Documents if same are consistent with the applicable Design Development Documents approved or deemed approved by Landlord and if the Construction Documents comply in all material respects with the Requirements.

7.10 **Construction of Project.** Tenant shall cause each Phase to be constructed: (i) substantially in accordance with the Construction Documents approved or deemed approved by Landlord and Site Plan Approval, subject to changes required by the City of Miami as part of the customary process to issue a Building Permit; (ii) change orders approved or deemed approved by the Lender providing financing for the applicable Phase; and (iii) the requirements of Applicable Laws. Tenant shall Commence Construction of each Phase in accordance with the Construction Documents approved or deemed approved by the Landlord for each applicable Phase within thirty (30) days of the Phase 1 Financing Date and the Phase 2 Financing Date, respectively, as may be extended by Unavoidable Delays or extended with the approval of the Department. Tenant shall complete construction of Phase 1 and Phase 2 by the respective Outside Completion Date.

7.11 **RAD Units.** The parties understand that the RAD Requirements require that any of the seventy-three (73) Prior Residents who are on a public housing lease that has submitted an application to be added to an existing lease, or is otherwise in lawful occupancy at the time of issuance of a RAD CHAP (i.e., Commitment to Enter into a Housing Assistance Payments Contract) has a right to return to the Demised Property, but actual RAD Requirements will govern. The parties further acknowledge and agree that the number of RAD Units contemplated as part of the Project is intended to provide each Prior Resident a right to return to the RAD Units in Phase 1 and Phase 2 of the Project upon Completion of Construction, through a one-for-one replacement of all existing public housing units and by ensuring that each Prior Resident household has access to a right-sized unit for its household size (i.e. comparable number of bedroom as the Prior Resident has with respect to existing public housing units). The Landlord shall manage the relocation of any Prior Resident that does not desire to move back to the Project, and to assure the Prior Residents of options and choices in the development process, the Landlord will seek to provide the resident with alternative relocation resources, following the guidelines set forth in Miami-Dade Housing and Community Development's Admissions and Continued Occupancy Policy (ACOP) and any related Board resolutions. Additionally, the Landlord will cooperate if the Developer determines to offer any Prior Resident an "Alternative Housing Option" in accordance with the RAD Fair Housing Notice. The Landlord shall provide prompt written notice to Tenant of any Prior Residents who elect not to relocate to the RAD Units in the Project. In the event that any Prior Residents elect not to relocate to the RAD Units in the Project, then the Landlord shall use commercially reasonable efforts to identify and secure qualified replacement tenants in a timely manner to occupy the RAD Units in accordance with the RAD Requirements and the RAD Program; provided, however, that Tenant, at its election, may, concurrently with Landlord, identify and secure such replacement tenants. In the event that Landlord is unable to secure the replacement tenants pursuant to the foregoing within three (3) months from Completion of Construction for the

applicable Phase for any of the RAD Units in such Phase, then Tenant may identify and secure Affordable Housing tenants to occupy the RAD Units.

7.12 **Project Requirements.** As more specifically set forth herein, Tenant shall be responsible for development services in connection with the development of the Project. Tenant shall be responsible to manage and maintain the continued occupancy of each Phase upon Completion of Construction other than with respect to the Home Ownership Townhomes, as well as carrying out all other work for which Tenant is responsible, as such responsibilities are detailed in this Lease. Notwithstanding the foregoing, the parties acknowledge and agree that Tenant shall have no responsibility, liability, or obligation (other than those obligations set forth in this Lease) with respect to the Prior Residents until they have been moved back to the Project. The actual services to be delivered by Tenant shall include all development services reasonably required to complete the construction of the RAD Units in Phase 1 and Phase 2 of the Project. The Parties acknowledge and agree that Tenant shall have no responsibility, liability, or obligation (other than those obligations set forth in this Lease) with respect to the Prior Residents until they have been moved into the RAD Units in Phase 1 or Phase 2 of the Project. The Parties acknowledge and agree that Tenant shall meet or otherwise comply with the following requirements for Phase 1 and Phase 2 of the Project, at Tenant's sole cost and expense:

(A) Establish phasing and timetables, structuring and securing financing and obtaining necessary City and Landlord approvals and hiring a general contractor or construction manager.

(B) Prepare the RAD Financing Plan; provide identification of all sources and uses of funding, cost estimates, and confirming the appropriateness of all budget line items, assisting in preparing or coordinating all documents necessary for closing of the financing in accordance with, as applicable, RAD Requirements; collaborate with the Landlord to finalize documents and assist in the preparation of the evidentiary submission to HUD; and scheduling the Phase 1 Financing Date and Phase 2 Financing Date; providing a copy of all financing documents to the Landlord in searchable PDF and Excel format with respect to Phase 1 and Phase 2, respectively;

(C) Enter into contracts or agreements, consistent with the terms of this Lease, necessary or convenient for Completion of Construction of the Project, which contracts or agreements may be assigned, as appropriate, by Tenant to a related owner affiliated entity at or prior to the financial closings. Awards shall be made to the bidder or offeror whose bid or offer is most advantageous to the Project, taking into consideration price, quality and other factors deemed by Tenant to be relevant; Tenant shall make good faith efforts to contract with qualified bidders and offerors that are HUD Section 3 businesses, Small and Minority firms, Women's Business Enterprise, and Labor Surplus Area firms in accordance with 2 CFR § 200.321. Tenant is committed to (i) have a minimum of forty percent (40%) of new hires from Section 3 eligible workers as local construction hires, and (ii) have a minimum of forty percent (40%) of new hires from Section 3 eligible workers as local permanent hires as described in the Community Benefits Agreement. In addition, the developer has committed to award a minimum of fifty percent (50%) of the value of the construction subcontracts to certified Section 3, Small and Minority firms, Women's Business Enterprise, and Labor Surplus Area firms in accordance with 2 CFR § 200.321 as described in the Community Benefits Agreement. Tenant shall not employ or contract with any

third-party contractor which has been debarred by HUD or the Landlord and shall promptly terminate any contracts with any third-party contractor that is subsequently debarred;

(D) Determine all necessary governmental approvals for each Phase of the Project;

(E) Carry out pre-construction and construction activities, including demolition (as applicable), geotechnical testing, environmental testing and remediation (as applicable), design and engineering of the Project, and ensure compliance with all Applicable Laws;

(F) Tenant shall assist the Landlord with all reporting and coordination requirements, including, but not limited to, HUD-PIC coordination and submissions required for Phase 1 and Phase 2 of the Project;

(G) Maintain regular communication and attending quarterly progress meetings with the Landlord and the Prior Residents regarding its development activities regarding Phase 1 and Phase 2 of the Project, establishing a public informational website for the project, and providing written monthly reports to include: (i) current quarter's activities; (ii) next quarter's planned activities; (iii) schedule narratives (including any changes); (iv) subcontracting narrative, including, but not limited to: job training, employment, HUD Section 3 and small and minority firms, women-owned enterprises, and labor surplus firms, HUD Section 3 jobs created by trade, during construction and post construction; (v) financing summary of status; and (vi) pending issues; and

(H) Provide all records as may be reasonably required by the Landlord, pertaining to Davis-Bacon, job training, employment, HUD Section 3 and small and minority firms, women-owned enterprises, and labor surplus firms, HUD Section 3 jobs created by trade, during construction and post construction, etc.

7.13 Design, Construction, Relocation Plan, and Accessibility Requirements.
Landlord and Tenant agree as follows:

(A) Tenant shall conduct value engineering reviews during design and construction document phases to minimize construction cost.

(B) Tenant shall meet or exceed federal accessibility requirements and other requirements as indicated herein. Section 504 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 794 and 24 C.F.R. Parts 8 and 9, prohibits discrimination against persons with disabilities in any program or activity receiving Federal Financial assistance. 24 C.F.R. § 40.4 established the Uniform Federal Accessibility Standards (UFAS) as the standard design, construction, or alteration of residential structures. UFAS became effective July 11, 1988. With respect to Phase 1 and Phase 2, Tenant shall provide at a minimum (unless more stringent requirements apply) not less than five percent (5%) of UFAS compliant units for mobility-impaired persons. With respect to Phase 1 and Phase 2, an additional minimum of two percent (2%) is required for people with hearing or vision impairments. With respect to Phase 1 and Phase 2, not less than one unit each shall be provided for mobility-impaired and one unit for vision or hearing impaired if percentages indicate that less than one unit is required. UFAS compliance and certifications are required for all areas required by UFAS with respect to Phase 1 and Phase 2,

including interior and exterior of units, common areas, site and parking, etc. Tenant shall retain an independent, experienced, and qualified third-party consultant (UFAS consultant) with respect to Phase 1 and Phase 2, to certify UFAS compliance in a certification form provided by the Landlord. The UFAS consultant shall provide the HUD UFAS Accessibility Checklist along with its certification form, attached hereto as **Exhibit I**, to the Landlord. The UFAS consultant shall not be the architect of record. The UFAS consultant shall have experience in providing UFAS certification including design reviews, construction reviews, and certifications. Additionally, the UFAS consultant shall provide to Tenant, and copy to the Landlord, comments on the Construction Documents for Phase 1 and Phase 2. Tenant shall submit, through the Landlord, the Construction Documents for UFAS units for review and approval by HUD. Any comments by HUD and/or the Landlord and any other agencies having jurisdiction shall be incorporated in the Construction Documents if provided timely for Phase 1 and Phase 2, as applicable. The UFAS consultant shall also conduct on-site inspections during construction at fifty percent (50%) and one hundred percent (100%) of Completion of Construction of Phase 1 and Phase 2, as applicable, to confirm UFAS compliance. Tenant, architect of record, the UFAS consultant, and Tenant's general contractor shall attend HUD's site inspections that may be conducted during construction and/or at Completion of Construction of Phase 1 and Phase 2, as applicable. Tenant shall facilitate site access for HUD's site inspections. HUD will provide comments to the Landlord and Tenant. Tenant shall address all HUD comments to receive HUD approval. If Tenant fails to comply with UFAS, as may be identified by the Landlord, HUD or any other entity having jurisdiction, such noncompliance shall be deemed an Event of Default pursuant to Section 9 of this Lease, and Tenant shall be provided an opportunity to cure said default, at Tenant's cost, as prescribed by Section 10 of this Lease. On-going information concerning UFAS units, and its occupants shall also be required by the Landlord, which requirement shall survive this Lease. Tenant shall provide required UFAS-related information as reasonably required by the Landlord. In addition, developers are highly encouraged to provide units that are easily "adaptable" to UFAS units. Tenant shall assist with UFAS reports and any other reports or information required by Landlord or HUD. For avoidance of doubt, this **Section 7.22(B)** only applies to Phase 1 and Phase 2 of the Project.

(C) The parties acknowledge and agree that Davis-Bacon wages shall apply to all structures built or rehabilitated on the Demised Property regardless of whether these structures receive a federal subsidy or not. These structures may include, but are not limited to, RAD Units, affordable units, market-rate units, commercial and/or office buildings, and/or any other structure built on site. Tenant shall meet all applicable Davis-Bacon wage requirements and shall monitor and ensure Davis-Bacon wage compliance by general contractor(s), sub-contractors, sub-sub contractors, etc., and shall ensure that all contracts and sub-contracts issued to any contractor on the project include Davis-Bacon requirements. Tenant shall carefully review Davis-Bacon requirements with all contractors and sub-contractors on site on an on-going basis, shall appoint an experienced and qualified Davis-Bacon compliance officer to ensure compliance during the entire construction duration, and shall provide Davis-Bacon compliance reporting to Landlord as it may require. Any reasonable costs incurred by the Landlord due to Davis-Bacon noncompliance by Tenant and/or any of its contractors, shall be reimbursable to the Landlord by Tenant. Tenant shall pay a \$3,000.00 per month fee to the Department during the construction of any Building comprising the Project for Davis-Bacon compliance review. The first payment shall be due 30 days after the construction of the first Building comprising a part of the Project has begun. The Landlord may assess Tenant up to a \$500.00 daily penalty fee to cover reasonable administrative costs it incurs for managing issues associated with Tenant's, and/or its consultants,

contractors or vendors, non-compliance with the Davis-Bacon and HUD Section 3 requirements. This includes, but is not limited to, compliance with Davis-Bacon wages and HUD Section 3 requirements. This fee will be assessed for all days starting on the date that the Landlord notifies Tenant of non-compliance and will be assessed until the date that the issue is acknowledged in writing as being resolved either by the Landlord or Tenant. Tenant shall ensure that its contractors and their subcontractors are classifying workers properly for Davis-Bacon purposes and that they maintain proper documentation to support worker classification. In reviewing certified payrolls, the Landlord will be alert to anomalies, and in such cases will consult with federal agencies, such as the Department of Labor, and HUD. Review of payroll records and/or similar documents by the Landlord shall not relieve developers, contractors and subcontractors from ensuring Davis-Bacon Compliance and appropriate worker classification in accordance with all applicable requirements. Tenant shall require all contractors and subcontractors to pay Davis-Bacon Wages.

(D) With respect to Phase 1 and Phase 2 only, Tenant shall comply with the terms of HUD's General Conditions for Construction Contracts (HUD-5370) ("**General Conditions**") attached hereto as **Exhibit J** and incorporated herein by reference. To the extent that there are any conflicts between this Agreement and the General Conditions the terms set forth in the General Conditions shall govern.

(E) With respect to Phase 1 and Phase 2 only, Tenant shall provide a construction schedule using a Gantt chart format (or another format reasonably acceptable to the Landlord) indicating all activities (e.g. event, task, and trade).

(F) With respect to Phase 1 and Phase 2 only, Tenant shall ensure unit design layout allocates proper circulation space and sustains suitable linear wall allocation for proper functioning and furniture layout.

(G) With respect to Phase 1 and Phase 2 only, Tenant shall provide an emergency generator that will power code-required emergency items in the residential Building(s). With respect to Phase 1 only, the emergency generator shall also provide power for ninety-six (96) hours of operation without refueling at a community room and a community area kitchen within Phase 1, which areas shall be made available to residents of Phase 1 and Phase 2. In addition, all community benefits and public housing unit amenities described and summarized in the Community Benefits Agreement shall be incorporated into Phase 1 and Phase 2.

(H) With respect to Phase 1 and Phase 2 only, Tenant shall closely coordinate with the Landlord and attend meetings with the Prior Residents as reasonably required to inform and receive input from such residents on all aspects of the plans for Phase 1 and Phase 2, and as required by RAD Requirements. Tenant shall give good faith consideration to incorporate input received from the Prior Residents, in coordination with the Landlord, as feasible and consistent with applicable codes, zoning, federal requirements, etc. The Landlord will coordinate and schedule meetings with the Prior Residents.

(I) With respect to Phase 1 and Phase 2 only, Tenant shall submit in writing a detailed relocation plan ("**Relocation Plan**"), in compliance with the Landlord's Tenant Relocation Agreement standards set in Resolution No. R-1181-19 a copy of which is attached hereto as **Exhibit K**, for any Prior Residents intending to relocate to Phase 1 or Phase 2, as applicable,

upon Completion of Construction of such applicable Phase for review and approval by the Landlord, which approval shall not be unreasonably withheld. The Relocation Plan shall include appropriate notification and minimum disruption/inconvenience for the Prior Residents and safety as major considerations. Tenant shall provide a "third party relocation coordinator" to plan, organize, implement, and monitor all aspects of the Relocation Plan, closely coordinate all aspects required for relocation, including phasing and duration, temporary unit locations and rental costs, moving and storage of furnishings, transportation, meals, pets, mail, etc. The Landlord shall cooperate to issue notices and convene meetings in accordance with the Relocation Plan. Relocation costs will be part of the project budgets for Phase 1 and Phase 2. Tenant is responsible for all costs related to all permanent relocation of Prior Residents to Phase 1 and Phase 2. The Parties acknowledge and agree that as of the Effective Date, the Project is vacant and is not occupied by any Prior Residents.

(J) Tenant and its consultants shall carefully review all change orders, contingency adjustments and/or any other additional costs (herein change orders) to confirm that these are appropriate and to minimize said costs whenever possible. Such review shall include, but not be limited to, compliance with contract documents, the party requesting the change order, and the reason for such request (justification), hidden or unforeseen conditions, architect/engineer ("A/E") error and/or omissions, critical path analysis for time extensions and other contract requirements.

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

(L) Tenant shall carefully review and coordinate the work of its consultants to minimize A/E errors and omissions, and minimize any change orders, including additional costs and time extensions on the project.

(M) HUD RAD Requirements With Respect to Phase 1 and Phase 2. The RAD evidentiary documents with respect to Phase 1 and Phase 2 are subject to the review and approval by HUD and must contain the following provisions:

(1) RAD Units will continue to be operated as such ("**Use Restrictions**") for a period of twenty (20) years with required renewals in accordance with the RAD Use Agreement as required by RAD Requirements ("**Use Period**") from the date the use first commences;

(2) Use Restrictions shall be in a first priority position against Phase 1 and Phase 2 (e.g. prior to any financing documents or other encumbrances) during the Use Period; and

(3) The approved Tenant Affiliated entity shall maintain ownership and operation of Phase 1 and Phase 2 during the Use Period. The Tenant Affiliated entity shall not convey, sublease or transfer Phase 1 or Phase 2, without prior approval from the Landlord at any point during the Use Period other than pursuant to customary transfer provisions.

(N) The Landlord is responsible for monitoring and enforcing the Use Restrictions during the Use Period with respect to Phase 1 and Phase 2.

(O) Tenant will provide the community benefits contemplated by the Community Benefits Agreement and the amenities set forth on **Exhibit L** in Phase 1 and Phase 2.

(P) In accordance with the Board's Resolution No. R-451-14, Tenant shall be required to consider sea level rise projections and potential impacts as best estimated at the time of the Project is commenced, using regionally consistent unified sea level rise projections and sea level rise data mapping websites, including but not limited to planning, design, and construction, to ensure that the Project will function properly for fifty (50) years or the design life of the projects, whichever is greater.

(Q) With respect to each Phase of the Project, Tenant shall provide a comprehensive landscape plan for all open spaces that meets or exceeds the minimum standards described in the Miami-Dade County Landscaping Ordinance Chapters 18A and 18B and aligns with the Landscape Manual, while also complying with any municipal landscape code requirements, in a way that reduces building energy use intensity, aids onsite stormwater management, and expands existing tree canopy to increase community resilience to extreme heat while also enhancing overall appearance. In accordance with CDMP Policy LU-8I, Tenant is encouraged to incorporate additional heat mitigation elements into the Project, including porous pavements, cool roofs, and high albedo surfaces.

(R) Tenant shall be required to comply with the Occupational Safety and Health Administration (OSHA) requirements. Precautions shall always be exercised for the protection of persons and property. The equipment being offered by Tenant and shall be the most recent model available. Any optional components which are required in accordance with the specifications of the project shall be considered standard equipment for the purposes of this Lease. Demonstrator models will not be accepted. Omission of any essential detail from the specifications of the project does not relieve Tenant from furnishing a complete unit. The equipment shall conform to all applicable Federal (including OSHA), State, and local safety requirements. All components (whether primary or ancillary) of the delivered equipment shall be in accordance with current Society of Automotive Engineering (SAE) standards and recommended practices, as applicable. The engineering, materials, and workmanship associated with Tenant's performance hereunder shall exhibit a high-level of quality and appearance consistent with or exceeding industry standards. Tenant Contractor, and Sub-Contractors performing services under this Lease shall conform to all relevant OSHA requirements, Federal, State and County regulations, and County department's safety procedures during the course of such effort. Any fines levied by the abovementioned authorities for failure to comply with these requirements shall be borne solely by the responsible Tenant. Furthermore, the Federal "Right to Know" Regulation implemented by OSHA requires employers to inform their employees of any toxic substances which they may be exposed to in the workplace, and to provide training in safe handling practices and emergency procedures. It also requires notification to local fire departments of the location and characteristics of all toxic substances regularly present in the workplace. This information should be provided at the time when the initial delivery is made, on a department-by-department basis. For additional information on the Federal Right to Know Regulation, contact OSHA at <https://www.osha.gov/>.

(S) With respect to the Phase 1 and Phase 2, Tenant shall record in the public records of Miami-Dade County, Florida a rental regulatory agreement in a form approved by Landlord, in its reasonable discretion, with respect to the LITHC Units Phases containing RAD Units. Such rental regulatory agreement shall be generally in the form attached as **Exhibit M** (the “**Rental Regulatory Agreement**”), except as otherwise negotiated by Landlord and Tenant. Landlord and Tenant agree that all of the eligible tenants should, at all times, meet the income requirements of the Rental Regulatory Agreement at the time of entry into the residential occupancy agreement, and, for eligible tenants that initially met the requirements but later have household incomes that exceed the amount to qualify for Affordable Housing, those eligible tenants shall be granted no more than a one (1) year period to remain as a resident.

(T) With respect to any Phase containing Workforce Housing Units, the legal authorities responsible for administering the benefits (e.g. subsidies, tax abatements, zoning modifications such as those related to density, etc.) associated with the development of Workforce Housing Units requirements will monitor compliance with the Workforce Housing Units requirement. In most cases this will be the City of Miami, FHFC, or the County Appraiser’s Office. Tenant shall provide Landlord evidence of fulfillment of the Workforce Housing Units requirements for any particular Phase within 180 days of Stabilization of the respective Phase.

7.14 **Landlord’s Responsibilities.** As more specifically described herein, the Landlord is responsible for the following activities related to the Project (such list is not intended to be exhaustive):

(A) Developing and submitting all necessary applications to HUD (provided that Tenant shall have an opportunity to review and comment on the same prior to submission); Approving Owner Affiliated Entity admissions and occupancy criteria and related property management documents such as the RAD-Section 8 lease and house rules with respect to Phase 1 and Phase 2, which approvals shall not be unreasonably withheld, delayed or conditioned;

(B) Reviewing, approving, and submitting the RAD proposal and evidentiaries to HUD, with assistance and cooperation from Tenant as reasonably needed or requested;

(C) Providing public housing funds, Surtax Funds and General Obligation Bond Funds that are legally available and which may require a competitive application and selection process, and allowing the use of a portion of such funds as a loan for predevelopment activities in accordance with the RAD Requirements;

(D) Entering into the RAD-PBV HAP Agreement for the RAD Units and providing the assistance due thereunder; work with Tenant and departments of the Landlord to help facilitate off-site infrastructure improvements necessary for the Project;

(E) Cooperating with Tenant in Tenant’s application for and executing, as needed, all zoning, permitting and similar governmental applications and permits necessary for the Project , as well as all documents related to the Phase 1 Financing Date and Phase 2 Financing Date;

(F) Coordinating with the Prior Residents, other stakeholders in the Landlord and other stakeholders on Project -related issues;

(G) Obtaining all necessary HUD approvals (including as related to RAD approvals, environmental approvals in accordance with 24 C.F.R. Part 50 or Part 58), providing reports and maintaining communications with HUD. Notwithstanding the foregoing, the Landlord will provide copies of all items to Tenant prior to submission to HUD in order to permit Tenant to provide input and comment with respect to the same;

(H) Cooperating with Tenant to assure the timely relocation of Prior Residents to the Project;

(I) The Landlord will reasonably cooperate if Tenant determines to offer any Existing Resident an “Alternative Housing Option” in accordance with the RAD Fair Housing Notice; and

(J) Record in the Public Records of Miami-Dade County (i) confirmation that from and after the Effective Date the Trust Agreements that have not terminated by their terms shall only apply to Phase 1 and Phase 2 and (ii) confirmation of the termination of any Trust Agreements that have expired by their terms.

7.15 Unit Management Software Phase 1 and Phase 2.

Tenant must use the Landlord’s current system of record, Emphasys Elite (or successor system), for the purposes of entering re-certification data, HUD PIC submissions, and reporting with respect to Phase 1 and Phase 2. Tenant will be responsible for any associated software license, support, and training costs. The Landlord will make the application available to Tenant and will be responsible for the user account management and security. The Landlord will not provide any e-mail or telecommunications services and will not provide any technical support related to Tenant’s information technology infrastructure, including, but not limited to, desktops, servers, routers, or related network connectivity. Tenant will also be responsible for any maintenance and development costs associated with any application or database interfaces to the Landlord’s current system of record.

7.16 Construction Commencement Milestones.

(A) The Parties hereby acknowledge and agree that Tenant’s development plan for the Project includes multiple Phases of development and construction. Tenant shall use commercially reasonable efforts to secure all the necessary funding, as determined in the reasonable discretion of Tenant, for the construction of Phase 1 on or before eighteen (18) months from the execution of the Option to Ground Lease, (the “**Phase 1 Financing Date**”), subject to Unavoidable Delays, the Financing Date Extension, and any other extensions of time approved by the Department. Tenant shall commence construction of Phase 1 and close on the financing within thirty (30) days after the Commencement Date, subject to Unavoidable Delays, the Financing Date Extension, and any other extensions of time approved by the Department. Notwithstanding anything contained herein to the contrary, in the event that HUD Approvals are not obtained by the Phase 1 Financing Date, the Phase 1 Financing Date shall be the date that is thirty (30) days from the date

that HUD Approvals are obtained, subject to Unavoidable Delays, the Financing Date Extension, and any other extensions of time approved by the Department.

(B) Tenant shall utilize commercially reasonable efforts to secure all necessary funding, as determined in the reasonable discretion of Tenant for the construction of Phase 2 on or before twenty-four (24) months from the execution of the Option to Ground Lease (the “**Phase 2 Financing Date**”), subject to Unavoidable Delays, the Financing Date Extension, and other extensions of time approved by the Department. Tenant shall commence construction of Phase 2 and close on the financing upon the later to occur of (i) thirty (30) days after the Commencement Date; or (ii) within thirty (30) days of the Phase 2 Financing Date; subject to Unavoidable Delays, the Financing Date Extension, and any other extensions of time approved by the Department.

(C) Tenant shall utilize commercially reasonable efforts to secure all necessary funding, as determined in the reasonable discretion of Tenant, to commence construction of Phase 1B and shall close on such financing as soon as feasible, as determined by Tenant. Landlord and Tenant acknowledge and agree that there is no deadline for Tenant to obtain financing and commence construction of Phase 1B.

(D) Notwithstanding the foregoing, the Parties agree that if the Tenant has not been able to secure the necessary funding to Commence Construction of Phase 1 and/or Phase 2 on or before the applicable date as set forth in Section 7.16 (A) and (B) above, then the Tenant may extend the Phase 1 Financing Date and/or the Phase 2 Financing Date for one (1) period of up to six (6) months (the “**Financing Date Extension**”), to secure all of the requisite funding to Commence Construction of such Phase by, (i) delivering written notice to the Landlord of the Financing Date Extension, and paying to Landlord the sum of \$20,000. For the avoidance of doubt, Tenant may elect to extend the Phase 1 Financing Date and the Phase 2 Financing Date by paying \$20,000 for each Financing Date Extension.

(E) At least seven (7) days prior to the Commencement of Construction of Phase 1 and the Commencement of Construction of Phase 2, respectively, Tenant, at its sole cost and expense, shall provide the Landlord with the following:

(i) Evidence of satisfactory financing to achieve Completion of Construction of the applicable Phase;

(ii) Completed building department applications and any permits that have been received, including but not limited to all building permits (or a permit ready letter issued by the City of Miami Building Department) for the applicable Phase; and

(iii) A copy of the fully executed contract with a general contractor for the applicable Phase.

(F) At least seven (7) days prior to the scheduled closing date for financing with respect to Phase 1B, Tenant, at its sole cost and expense, shall provide the Landlord with the following:

- (i) Evidence of satisfactory financing to achieve Completion of Construction of Phase 1B;
- (ii) Completed building department applications and permits that have been received, including but not limited to all building permits (or a permit ready letter issued by the City of Miami Building Department) for Phase 1B; and
- (iii) A copy of the fully executed contract with a general contractor for Phase 1B.

7.17 Outside Date for Completion.

(A) The Outside Completion Date for Phase 1 and Phase 2 may each be extended by a time period not to exceed one (1) year upon the written notice of Tenant to be delivered at least thirty (30) days prior to the respective Outside Completion Date, provided that Tenant shall pay Landlord an extension fee, which shall be due and payable as Additional Rent, in an amount equal to Ten Thousand and No/100 Dollars (\$10,000.00) for each month requested in the extension after the first six (6) months of the extension, payable within five (5) Business Days from the date of the notice of the extension. The extension fee(s) shall be considered Additional Rent. For the avoidance of doubt no extension fee shall apply with respect to the first six (6) months of the extension with respect to each Phase.

7.18 Unavoidable Delays. Tenant shall be excused for the period of any delay for a time period not to exceed one (1) year per Phase and shall not be deemed in default with respect to the performance of any of the non-monetary terms, covenants, and conditions of this Lease when prevented from so doing by Unavoidable Delay. The provisions of this section shall only apply if the delayed party complies with the following requirements: (a) when the Tenant has actual knowledge of the existence of an Unavoidable Delay, Tenant shall give prompt written notice thereof to Landlord, including the causes thereof and the anticipated time extension necessary to perform, but in no event shall such notice be provided later than thirty (30) days of the actual event giving rise to the Unavoidable Delay (failing which, this section shall be waived with regard to such event) and (b) Tenant shall take commercially reasonable steps to attempt to mitigate all delays and to remove, resolve or otherwise eliminate such occurrence while keeping Landlord advised with respect thereto, and shall commence performance of its obligation hereunder promptly upon such removal, resolution or elimination. The Tenant shall only be entitled to an extension of time equal to the exact same period of the Unavoidable Delay to complete its duty to perform under the terms and conditions of this Lease, and notwithstanding any provision to the contrary in this Lease, in no event shall delays caused by Unavoidable Delay extend any of the deadlines, milestones and/or date for performance set forth in this Lease with respect to such Phases by a time period greater than one year from the date of the event giving rise to the Unavoidable Delay. The Parties agree that the Landlord is authorized to dispute whether the Unavoidable Delay claimed by Tenant meets the requirements set forth in **Section** herein, and any such dispute, unless resolved by the Parties, shall be resolved in accordance with Applicable Law.

7.19 Financing Responsibilities. Subject to the Landlord's express obligations under this Lease, Tenant is fully responsible for obtaining all necessary financing for the Project. Any

grants, loans or other financing, revenue, proceeds, subsidies, awards, money, or other funds received by Tenant to Commence Construction will offset Project construction costs in order to produce affordable housing and to increase returns to Landlord and Tenant.

7.20 Division of Phases.

(A) To facilitate financing with respect to Phase 1, Tenant, with the approval of the Department, not to be unreasonably withheld, may elect to subdivide Phase 1 into two (2) separate Phases. In such event Tenant and the Department shall mutually agree on (i) the Improvements to be included in the first subphase of Phase 1; (ii) the Improvements to be included in the second subphase of Phase 1; (iii) the number of RAD Units to be included in each subphase of Phase 1; and (iv) the timing to obtain financing and the Outside Completion Date for the second subphase of Phase 1. For the avoidance of doubt, the first subphase of Phase 1 must comply with the Phase 1 Financing Date and Outside Completion Date. Each subphase of Phase 1 shall constitute a separate Phase.

(B) To facilitate financing for Phase 1B, Tenant, with the approval of the Department, not to be unreasonably withheld, may subdivide Phase 1B into one or more subphases. Each subphase of Phase 1B shall constitute a separate Phase.

7.21 Size and Unit Mix of Phase 1 and Phase 2. Notwithstanding anything to the contrary herein, Tenant, with the approval of the Department, not to be unreasonably withheld, may (i) increase the size of the development in Phase 1 and Phase 2 to include additional residential units, which may be either Affordable Housing units or Market Rate Housing Units, and (ii) revise the anticipated unit mix and AMI set forth on **Exhibit E** to include Market Rate Housing Units in Phase 1 and/or Phase 2, so long as at least seventy-three (73) RAD Units will be included in the Project.

ARTICLE 8
CONDITION OF PREMISES; DEVELOPMENT OBLIGATIONS

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

8.2 Tenant agrees that it is solely responsible for securing any necessary land use approvals, zoning regulations, restrictions, rules, laws, and ordinances that may be necessary in order for the Tenant to construct and/or maintain the Project.

8.3 Tenant, at its sole cost and expenses, shall familiarize itself with any and all easements or other encumbrances on or about the Demised Property and shall determine if any such easements or other encumbrances will or will not interfere with the Tenant's Development Program. Tenant agrees that if any easements and/or other encumbrances exist on the Demised Property as of the Commencement Date, it shall be the Tenant's responsibility to cause the removal of such easements and other encumbrances, or to design the building(s) and other Improvements in such a manner as to not disturb or interfere with the easements and/or other encumbrances except as otherwise provided in this Lease.

8.4 The Parties hereby expressly acknowledge and agree that Tenant shall not occupy or otherwise utilize any portion of the Demised Property prior to obtaining all necessary permits and/or licenses for the occupancy or operation of the applicable Phase except as provided in **Section 4.5** of this Lease. If for any reason Tenant loses any necessary permit or license for any reason whatsoever, Tenant shall refrain from such use, occupancy, and/or operation until the Tenant has re-secured, and has in hand, the appropriate permit(s) and/or license(s) which authorize and warrant the use, occupancy, and/or operation of the Demised Property as contemplated under this Lease. Further, Tenant is fully responsible for complying with, at its sole cost and expense, any and all building and fire codes.

8.5 Tenant acknowledges and agrees that the Demised Property is currently vacant. Tenant accepts full responsibility to undertake any and all demolition required for the construction of the Project consistent with the Development Program and the Permitted Use, and conduct environmental assessments on or about the Demised Property, and if necessary, clean-up (as determined by any and all federal, state and local laws and regulations) the Demised Property, at Tenant's sole cost and expense, to a level or amount that will allow for the development of the Project, including the construction of any and all building(s) or Improvements that will comprise the Project, and all other Improvements, including, but not limited to, landscaping, parking, and lighting. Throughout the term of this Lease, the Tenant shall also be solely responsible for any and all repair, maintenance, and Improvement to the Demised Property, and all Improvements, including, but not limited to, complying with the Americans with Disabilities Act (and/or any other law, rule, or regulation), as well as any 40-Year Recertification requirement relating to any newly constructed buildings, or similar obligation, which might be imposed at any time, also addressing any groundwater or soil conditions, structural and/or foundation problems, and air and/or noise quality.

8.6 Three (3) years prior to the Buildings Tenant constructs with respect to the Project being required to meet the building recertification requirements (currently 40 year and subject to amendment) imposed by any governmental entity, the Tenant shall report to the Landlord on the condition of the Demised Property, including but not limited to, the condition of any and all Improvements and buildings on the Demised Property. The Tenant shall be responsible for meeting the recertification requirements for any and all buildings it constructs on the Demised Property.

ARTICLE 9

CONSTRUCTION OF BUILDINGS AND IMPROVEMENTS

9.1 Subject to the terms and conditions of this Lease, Tenant, at its sole cost and expense, shall, at a minimum, perform any and/or all of the pre-construction and construction work necessary to construct the Project contemplated by the Development Program. All work by Tenant with respect to the Project development and operation of the Improvements thereon shall be in conformity with this Lease and all Applicable Laws.

9.2 **Conditions Precedent to Notice to Proceed and Commencement of Construction.**

Prior to the Commencement of Construction of the Project or any Phase thereof, as applicable, the Tenant must deliver all Plans and Specifications for the Project or any Phase thereof, as applicable, including the construction documents, and scheduling for the construction, including construction fencing, landscaping and/or other Improvements, which will all be commenced and completed at Tenant's sole cost and expense, to the Director.

9.3 **Notice to Proceed**. Before issuance of a Notice to Proceed and the Commencement of Construction of the Project or any Phase, as applicable, including any portion of the Project elements, as applicable, Tenant hereby agrees to satisfy all of the following conditions precedent with respect to the Project or Phase, as applicable;

(A) Tenant shall have submitted to the Landlord all required planning and zoning approvals issued by the City of Miami necessary for Commencement of Construction.

(B) Tenant shall have entered into a valid and binding construction contract(s) for the construction the applicable Phase. Tenant shall remit to the Department, in electronic format and as a hard copy, copies of said above contract.

(C) All applicable governmental bodies, agencies and/or departments have given their development approvals, necessary for Commencement of Construction of the applicable Phase, and have issued all required permits for the construction of same. Tenant shall remit to the Department, in electronic format and as a hard copy, copies of such granted approvals.

(D) Tenant shall have provided to the Department, evidence, that Tenant has the financial ability to complete the development of the applicable Phase, which may include one or more letters of interest or similar evidence from potential Lenders or equity providers for any applicable Phase, combined with Tenant's own assets and proven capabilities to secure financing for similar projects, reasonably evidence Tenant's ability to secure the required financing to construct the applicable Phase.

(2) At least ten (10) days before Tenant commences any construction work related to: (i) any portion of the Project or the Improvements, as applicable, or any materials are purchased from any supplier, Tenant shall execute, deliver to the County and record in the public records of the County, a payment and performance bond equal to the total cost of construction of the Project or any Phase thereof, as applicable. Each payment and performance bond required for the Project or Phase, as applicable, shall comply with all Applicable Laws including the terms of Section 255.05, Florida Statutes, and in compliance with the requirements of Sections 255.05(1)(a) and (c), Section 255.05(3), and Section 255.05(6), and shall name the Lender and the County as a beneficiary and obligee thereof. The payment and performance bond(s) shall be subject to review and approval by the Risk Management Division of Miami Dade County, Internal Services Department which approval shall be deemed given if the Risk Management Division fails to respond within ten (10) days of receipt of the payment and performance bond(s) to review. Tenant shall not allow any mechanics liens or materialman's liens, or liens, judgments, or encumbrances of any kind ("**Encumbrances**"), to be placed on, or to cloud title of, Landlord's fee simple interest in the Demised Property. Tenant shall promptly take all steps required to promptly remove or otherwise resolve all such Encumbrances arising by through or under Tenant of which Tenant has been given actual notice within thirty (30) days of actual notice. This Section survives the

expiration or termination of this Lease. In compliance with Section 713.10, Florida Statutes, Tenant and Landlord shall file in the official records of Miami-Dade County, a short form or a memorandum of the lease within ten (10) days of the Commencement Date, or a notice that expressly contains the specific language in the Lease prohibiting Encumbrances. Additionally, upon termination or expiration of this Lease, Tenant and Landlord agree to execute a countersigned notice for the recording by Tenant to evidence that this Lease has been terminated or has expired, but failure to do so shall not be interpreted to mean that the Lease has not been terminated.

9.4 **Construction Requirements.** Tenant shall cause any and all construction to be performed competently and in a good and workmanlike manner by duly qualified and licensed persons and/or entities, using materials as specified by the Plans and Specifications and with as little interference as is reasonably practicable to the affairs of nearby residences and businesses.

(1) Tenant shall promptly pay all persons or entities furnishing labor and material with respect to any work performed by Tenant or its contractor on or about the Demised Property and discharge and/or bond off any and all obligations incurred by Tenant which give rise to any liens on the Demised Property, to the reasonable satisfaction of Landlord, it being understood and agreed that Tenant shall have the right to withhold any payment (or to transfer any such lien to a bond in accordance with applicable Florida law) so long as it is in good faith disputing liability therefor or the amount thereof, provided:

(A) Such contest of liability or amount operates as a stay of all sale, entry, foreclosure, or other collection proceedings in regard to such obligations, or disputed payments are escrowed while the parties negotiate the dispute, and

(B) Such action does not subject Landlord to any expense or liability.

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

9.5 If Tenant's construction activities or other actions relative to the Demised Property result in the introduction of hazardous materials or contamination of the soil and/or groundwater, then the Tenant agrees to: (1) promptly notify the Landlord of any contamination, claim of contamination, or damage; (2) to clean up the contamination in full compliance with all Applicable Laws, at the Tenant's sole cost and expense; and (3) to indemnify, defend, and hold the Landlord harmless from and against any claim, suits, causes of action, liability, obligations, costs and/or fees, including any and all attorneys' fees arising from or connected with such contamination, claim of contamination or damage. Tenant shall have no liability for any Hazardous Substances located on the Demised Property revealed by the Environmental Report. This section survives the termination or the expiration of this Lease.

9.6 The Parties hereby acknowledge and agree that it is in the best interests of the Parties during the construction of the Project or any Phases, as applicable, for the Tenant to place on any and all signs, posters, billboards, and announcements relating to the Project, evidence of

the Landlord's involvement in the Project, including, but not limited to placing the or any Phases, as applicable, Landlord's logo and/or insignia on such signs, posters, billboards, and announcements. The Director shall be authorized to provide a blanket type approval to the Tenant for certain signs, posters, and announcements. Further, the Parties acknowledge and agree that the purpose of such signage is to notify the general public of the collaboration between the Parties to timely bring the Project to fruition.

9.7 Tenant understands and agrees that it is solely responsible to procure any and all construction and related services in strict compliance with all Applicable Laws pertaining to constructing a sustainable or "green" building(s) on the Demised Property that conserves the community's natural resources, saves taxpayer dollars, reduces operating expenses, and creates a healthier built environment for employees, tenants, and visitors on and about the Demised Property. As a direct result of Tenant's commitment to construct a sustainable building(s), Tenant further agrees to the following:

(1) Tenant is required at its sole cost and expense to construct the Affordable Housing Building(s) in accordance with the County's Sustainable Buildings Ordinance and Program, codified at section 9-71, et. al. of the Code of Miami-Dade County, Florida and Implementing Order 8-8 (collectively referred to as "**Sustainable Buildings Program**"), and to comply with at least Florida Green Standards as established by the Florida Green Building Coalition ("**FGBC**"). Tenant agrees to regularly provide the Landlord with copies of any and all records and/or reports (including but not limited to any approvals, rejections and/or comments) from the neutral and independent third-party reviewing the construction of the Affordable Housing Building(s) to establish that the Tenant is in fact proceeding with the construction in a manner to ensure that Florida Green certification can be obtained from FGBC. Tenant also acknowledges and agrees that it must incorporate high performance building concepts and technologies in order to enhance the overall design and construction of the Affordable Housing Building(s), while simultaneously making any and all other Improvements and the remaining area environmentally responsible. Additionally, Tenant hereby agrees to employ and otherwise incorporate other sustainable practices in the design and construction of the Affordable Housing Building(s) and other Improvements on the Demised Property, including, but not limited to the following:

(A) Install, operate, and maintain electric vehicle charging stations on the Demised Property, to serve the residents and the general public. At minimum, the number of electric vehicle charging stations on the Demised Property shall meet or exceed the number of electronic vehicle charging stations required by Applicable Law with respect to each Phase of the Project.

(B) Evaluate the impact of any sea level rise that may occur to the Demised Property and/or surrounding area and implement a design plan as determined by Tenant that considers the effects of such sea level rise on the infrastructure for the Affordable Housing Building(s) and other Improvements on the Demised Property.

(C) Install energy-efficient "cool roof," also known as a reflective roof (or green roof) or other acceptable roof that meets the energy efficiency "cool roof" standards on the Affordable Housing Building(s) and all other Improvements pursuant to the Board's Resolution No. R-1103-10.

(D) The energy usage and carbon emissions shall be measured, tracked, managed, and benchmarked, annually, at minimum, through the use of applicable building energy usage tracking and management tools, in an effort to reduce and/or improve the use of energy and carbon emissions.

(E) Purchase, install and utilize Energy Star products for all purchases for all appliances and air conditioning systems for which the Energy Star program has certified products and/or established standards.

(F) In the event that the Eligible Tenants will be charged for water usage, Tenant shall install and maintain a comprehensive system for re-metering of water service and invoicing in the Affordable Housing building(s) (i.e., the installation of submeters for each unit), in order to ensure that the billing for water service in the various apartments is just (accurate), so that the residents are charged fairly for the water services provided.

(G) Subject to the residents' compliance with their residential leases, Tenant shall be solely responsible for maintaining the indoor air quality within the Affordable Housing building(s) and the individual apartments. Tenant hereby agrees that the indoor air quality in the Affordable Housing building(s) and the individual apartments shall meet or exceed all national ambient indoor air quality laws, particularly regarding human exposure to air pollution. Tenant recognizes and acknowledges that abiding by the strict laws pertaining to indoor air quality is a fundamental element for the resident's environmental health and safety.

(H) Beyond the legally required sustainability measures, Tenant specifically agrees to consider additional areas or means to improve and/or protect the environment with regard to the construction project, and inform the Landlord of any and all such additional methods or ways that the Tenant will utilize "green building standards" in the design and construction of the Affordable Housing building(s) in an effort to achieve the important goals of creating a healthy place to live and work as well as an environmentally responsible development in the community.

9.8 **As-Built Plans.** After Completion of Construction of each Phase of the Project by Tenant, as applicable, Tenant shall, within sixty (60) days of written request from Landlord to Tenant, provide Landlord with two (2) digital sets of As-Built Plans of the completed Improvements within the applicable Phase.

9.9 **Tenant's Facilities to be Constructed.** From and after the Commencement Date, Landlord shall not be responsible for any costs or expenses associated with or related to the Project, the Improvements, or the Demised Property, including, but not limited to, the design, development, construction, capital replacement, operation and/or maintenance of the Project, Improvements, or the Demised Property (except as expressly set forth herein and for Landlord's own internal administrative costs associated with fulfilling its obligations under this Lease).

9.10 **Progress of Construction; Site Conditions.** Subsequent to the Commencement Date, Tenant shall submit written reports to Department, quarterly or at some other frequency reasonably and mutually agreed to, of the progress of Tenant with respect to development and construction of the Project. Tenant shall also submit a copy of each report to the member of the

Board for the district in which the Demised Property is located. Construction shall proceed with reasonable due diligence such that the deadlines for Commencement of Construction and Completion of Construction are achieved, subject to Unavoidable Delays and extensions of time permitted hereunder, and extensions of time granted by the Department. Tenant, by executing this Lease, represents it has visited the Demised Property, is familiar with local and all other conditions under which the construction and development is to be performed, will perform or cause the performance of all test borings and subsurface engineering, and all other testing, inspection and engineering, generally required at the site under sound and prudent engineering practices, and will correlate the results of the test borings and subsurface engineering and other available studies and its observations with the requirements of the construction and development of the Improvements and the Project. Landlord makes no warranty as to soil and/or subsurface conditions or any other conditions of the Demised Property.

ARTICLE 10

OWNERSHIP OF IMPROVEMENTS

10.1 The Building and other Improvements and material and equipment on the Demised Property provided by Tenant shall, be and remain the property of the Tenant for the Term of the Lease. At the expiration or termination of the Term of this Lease, all such Buildings, and Improvements and equipment, including all apartment unit appliances, on the Demised Property (specifically excluding the personal property and moveable trade fixtures of Tenant and any subtenants) shall become the property of the Landlord.

10.2 At the expiration of this Lease (either on the Expiration Date or upon such earlier termination or cancellation as provided for in this Lease), all leasehold improvements made by Tenant, including, but not limited to anything erected or installed on or about the Demised Property at any time during the Term of this Lease, shall be deemed to be part of the Property, and shall not be removed by Tenant when it vacates the Demised Property, except as provided in **Section 10.1** and title thereto shall vest solely in the Landlord without payment of any kind or nature to Tenant. Notwithstanding the foregoing, the Improvements, including fixtures, trade fixtures and equipment placed in, on or upon the Demised Property by Tenant (or Sublessees) (collectively, the “**Tenant Improvements**”), will be or become part of the Demised Property, but such Tenant Improvements will be owned by Tenant (or Sublessees) until the expiration or earlier termination of the Term of this Lease, and during such Term, Tenant (or Sublessees) alone will be entitled to the tax attributes thereof, including, but not limited to, all depreciation deductions or cost recovery deductions and the right to amortize costs and low income housing tax credits or historic tax credits or other federal or state benefits for income tax purposes relating to the Project or any Phase, as applicable. At the expiration or earlier termination of the Term of this Lease or any portion thereof, Tenant will peaceably leave, quit, and surrender the Demised Property and the Tenant Improvements thereon other than as provided in **Section 10.1**, subject to the rights of Sublessees). Upon such expiration or termination, the Demised Property and the Tenant Improvements thereon will become the sole property of, and title to such Tenant Improvements will vest with, Landlord at no cost to Landlord and will be free of all unpermitted liens and encumbrances and in good condition and working order.

10.3 Subject to **Sections 10.1** and **10.2** above, Tenant’s or any Sublessee’s introduction of any supplies and/or equipment to the Premises, which personal property can be removed without

material damage to the Demised Property, shall remain the Tenant's property and may be removed from the Demised Property upon the expiration of this Lease.

ARTICLE 11

HAZARDOUS MATERIALS

11.1 **Introduction of Waste or Hazardous Materials.** Tenant agrees from and after the Effective Date that it shall comply with any and all Applicable Laws regarding waste and Hazardous Substances. Tenant shall not cause, or allow on or upon the Demised Property, or in connections with the Project, any act which may result in the discharge of any waste, or otherwise damage or cause the depreciation in value to the Demised Property, or any part thereof due to the release of any Hazardous Substance on or about the Demised Property, other than amounts customarily used in the construction of the Improvements or contemplated to be used in Tenant's use of the Project, all in accordance with all Applicable Laws. Further, the Tenant shall not permit or suffer to be thrown, run, drained, allowed to seep, or otherwise discharged on or upon the Property any hazardous materials or otherwise damage or cause the depreciation in value to the Demised Property, or any part thereof due to the release of any Hazardous Substances. Tenant further hereby agrees to promptly notify the Landlord, in writing, should Tenant have actual knowledge of the occurrence of an accident or incident in which any Hazardous Substances are released or otherwise discharged on or about the Demised Property in violation of Applicable Laws as a result of Tenant's use of the Demised Property. During the Term, the Tenant shall be responsible for any Hazardous Substance being released, exposed, or otherwise discharged on or about the Demised Property after the Commencement Date in violation of Applicable Laws, and it shall be the Tenant's sole responsibility at its cost to remediate said discharge. Notwithstanding anything contained in this Section to the contrary, this Section survives the termination or expiration of this Lease. All obligations of Tenant hereunder shall apply to any Sublessee of the Demised Property and any Sublease between Tenant, and any Sublessee(s) of the Demised Property shall contain a specific provision regarding Hazardous Substances that is consistent with this **Article 11**; provided, however, Landlord acknowledges and agrees that no Sublessee shall be responsible for any act or omission of any other Sublessee in violation of this Article.

ARTICLE 12

CONSTRUCTION; DELEGATION; LANDLORD JOINDERS

12.1 Landlord, as owner of the Demised Property, through the County Mayor or County Mayor's designee, is authorized to grant or join in, as applicable, any plat or zoning applications, final plat(s), required dedications/designations, vacation of any roadway comprising a part of the Demised Premises covenants in lieu of unity of title, or modifications, declarations (including those requested or required by the County or any agency thereof as part of any application or the City of Miami or any agency thereof as part of any application), Permits (including, without limitation, building Permits, paving and drainage Permits and other Permits relative to the development and operation of the Project contemplated by the Development Program), restrictive covenants, temporary and permanent easements, easement vacations or modifications, and other documents and/or agreements, including but not limited to water and sewer agreements, estoppels and non-disturbance and attornment agreements, as may be necessary or desirable for Tenant to develop, use and construct the Project as contemplated by the Development Program, provided that such joinders by Landlord shall be at no cost to Landlord other than its cost to review such

documents, shall not impose material additional obligations or liabilities or potential obligations or liabilities on Landlord, and also provided that form and provisions of such documents, shall be acceptable to Landlord in its reasonable discretion and shall be executed and delivered to Tenant within ten (10) Business Days of written request. Additionally, the County Mayor or County Mayor's designee shall have the power, authority and right, on behalf of Landlord, in its capacity as Landlord hereunder, and without any further resolution or action of the Board to, so long as such approvals or actions do not cause Landlord to incur costs or additional contractual or other obligations and/or liabilities, and are consistent with the material provisions of this Lease:

(A) Review and approve (for avoidance of doubt, only to the extent approval of Landlord is required under this Lease, and this provision shall not be deemed to grant Landlord any approval rights that do not otherwise exist under this Lease), in writing, documents, Plans and Specifications, applications, subleases, requests, estoppels and joinders and consents required or allowed by Tenant to be submitted to Landlord in accordance with the terms of this Lease, and generally take actions on behalf of Landlord to implement the terms hereof;

(B) Consent to and approve, in writing, actions, events, and undertakings by and/or for Tenant for which consent is required by Landlord under the terms of this Lease;

(C) Make appointments of individuals or entities required to be appointed or designated by Landlord in this Lease;

(D) Execute the Effective Date Confirmation, the Commencement Date Confirmation and the Memorandum of Lease;

(E) Execute non-disturbance agreements and issue estoppel statements as provided elsewhere in this Lease, provided estoppel statements shall create no obligations to, or rights in, any third parties other than the rights of third parties to rely on such statements;

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

(G) Execute on behalf of Landlord, consistent with this Lease, any and all consents, agreements, easements, applications, or other documents, needed to comply with applicable regulatory procedures and secure permits or other approvals needed to accomplish the construction of any and all improvements in and refurbishments of the Demised Property as contemplated by the Development Program and this Lease; and

(H) Amend this Lease to correct any typographical or non-material errors, or to address revisions or supplements hereto of a non-material nature, or to incorporate commercially reasonable protections requested by any Leasehold Mortgagee customarily contained in ground leases based on the type of development and financing required for the Project, which revisions may include, without limitation, revisions to the cure period provided to Lenders herein.

(I) Cooperate with Tenant and any Lender providing financing with respect to the Project to address any commercially reasonable requirements of any such Lender.

Additionally, in accordance with section 125.411, Florida Statutes, the Chair or Vice Chair of the Board shall have the authority to execute on behalf of Landlord, any deed, authorized by the Board for Home Ownership Townhomes in accordance with **Article 13**.

ARTICLE 13 **HOME OWNERSHIP TOWNHOMES**

13.1 Landlord and Tenant acknowledges and agree that the Home Ownership Townhomes constructed in Phase 1B shall be Market Rate Housing Units. The Director shall seek Board approval to convey fee simple title to that portion of the Demised Property where the Home Ownership Townhomes are to be located to Tenant or its Affiliate for no additional consideration so that the Home Ownership Townhomes can be owned in fee simple. Any deed from Landlord conveying fee simple title to any portion of the Demised Property where the Home Ownership Townhomes are to be located which has been approved by the Board shall be in substantially the form of **Exhibit N** attached hereto.

ARTICLE 14 **TAXES AND UTILITIES**

14.1 Tenant understands and agrees that as a result of the Landlord's ownership of the Demised Property, the Demised Property is currently immune from payment of any ad valorem taxes. However, during the term of this Lease, if for any reason whatsoever, the Improvements constructed on the Demised Property becomes subject to ad valorem taxes or any other real estate taxes, fees, impositions and/or charges, then, in such event, from and after the Commencement Date (but not before such date), Tenant shall be responsible for and shall pay, before delinquency all Impositions with respect to the Improvements constructed on the Demised Property. Further, the Tenant covenants and agrees to pay, without notice or demand and without set-off, abatement, suspension, or deduction, any and all ad valorem taxes, payments in lieu of such taxes on the Improvements, betterment assessments, water, electric, sewer, telephone, and other utility charges for the Demised Property and/or any buildings and/or Improvements thereon arising from and after the Commencement Date. Tenant further covenants and agrees to pay without notice or demand and without set-off, abatement, suspension or deduction, all other costs, general and special, ordinary, and extraordinary, foreseen, and unforeseen, which are due and payable during the Term of this Lease, at any time imposed or levied against the Demised Property and/or any buildings and/or Improvements thereon. All such payments shall be made prior to the last date on which the same may become delinquent and be paid without penalty.

14.2 Tenant shall have no obligation to pay ad valorem taxes with respect to the fee simple title to Demised Property. If Landlord conveys a fee simple title to the Demised Property, or any portion thereof, and as a result of the conveyance fee simple title to the Demised Property, or any portion thereof becomes subject to ad valorem taxes, the successor to Landlord as owner of fee simple title to the Demised Property, or any portion thereof, shall be obligated to pay any ad valorem tax assessed against fee simple title to the Demised Property, or any portion thereof, and Tenant shall have no obligation to pay ad valorem taxes with respect to fee simple title to the Demised Property and Landlord's successor shall be required to pay same.

14.3 Tenant shall provide evidence to the Landlord on an annual basis of payment by the Tenant of all special assessments assessed with respect to Improvements located on the Demised Property.

14.4 If Tenant shall elect to contest the payment of any taxes, Tenant may make such payment under protest, or if postponement of such payment will not jeopardize the Landlord's title or interest in or to the Demised Property, or subject Landlord to the risk of any civil liability or penalty as reasonably determined by the Landlord, Tenant may postpone the same to contest the amount of such taxes, but only if such postponement is done in accordance with the then-Applicable Laws, rules and regulations. Tenant agrees to indemnify, defend, and hold Landlord harmless from and against an and all costs and expenses incurred on account of Tenant's protest and participation in such proceedings and/or as a result of Tenant's failure to timely pay taxes and other related charges with respect to the Demised Property and/or any buildings and/or Improvements thereon. Tenant shall promptly furnish the Landlord with a copy of any material notice of all material events and actions as they relate to the proceedings and/or suits. Landlord, without obligating itself to incur any costs or expenses in connection with such proceedings, shall cooperate with Tenant by providing such information and executing such applications, documents or filings as requested by Tenant, each with respect to such proceedings so far as reasonably necessary; provided, however, that Tenant acknowledges that the foregoing duty to cooperate will not require the Landlord to take any legal position contrary to the position taken by the Miami-Dade County Property Appraiser or Tax Collector in any such proceeding. Landlord shall promptly furnish to Tenant a copy of any notice of any real estate taxes received by Landlord.

14.5 Tenant, at its sole cost and expense, shall install or cause to be installed, in its own name, any and all utilities, including necessary utility connections with respect to the Demised Property, including for any and all Improvements constructed or erected on the Demised Property. Such utilities shall include, but not limited to, the water, sanitary and storm drain lines and/or any mechanical and/or electrical lines or conduits and any other utility lines, pipes, or wiring necessary for Tenant's use. Further, commencing as of the Commencement Date, Tenant shall promptly pay for any and all invoices associated with any and all utilities. Tenant shall pay for the additional cost, if any, of locating and installing new facilities for sewer, water, electrical, and other utilities as needed to service the Demised Property and Improvements thereon. The Parties agree that as part of Tenant's duties, the Tenant shall, at its sole cost and expense, install, extend, relocate and/or upgrade any utility lines leading to and from the Demised Property as may be necessary for or related to the Project. The Landlord shall cooperate with Tenant, to the extent that the Landlord, as owner of the Demised Property, will need to participate or join in agreements or contracts through its County Mayor or County Mayor's designee, but not subject to Board approval, grant easements to utility providers for such installation, extension, relocation, and/or upgrade of utility lines to occur, so long as Landlord shall not be required to expend or incur any sum, or incur any obligation, to cooperate with Tenant. Should Landlord consent or joinder be required, Landlord consent or joinder may be provided by the County Mayor or the County Mayor's designee without the need for any further approval from the Board.

ARTICLE 15
INSURANCE AND INDEMNIFICATION

15.1 **Insurance.** From and after the Commencement Date Tenant shall comply with the insurance requirement set forth on **Exhibit O** attached hereto and incorporated by reference, except to the extent otherwise approved by the Department in writing.

15.2 **Indemnification and Duty to Defend.** From and after the Commencement Date, Tenant shall indemnify and hold harmless the Landlord and its officers, employees, agents and instrumentalities from any and all liability, losses or actual damages, including reasonable attorneys' fees and costs of defense, which the Landlord or its officers, employees, agents or instrumentalities incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Lease by the Tenant or its employees, agents, servants, partners principals or subcontractors, other than for liability, loss or damage to the extent caused by the gross negligence or intentional misconduct of Landlord or its employees, agents, servants, or subcontractors. Tenant shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Landlord, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon; provided, however, nothing herein contained shall obligate or hold Tenant responsible (a) for any costs, expenses, claims or demands made by any party associated with the Demised Property relating to acts or omissions occurring prior to the Commencement Date (including, but not limited to, any acts or omissions relating to the operation, maintenance, repair, security, supervision or management of the Demised Property), or (ii) for any claims stemming from Landlord's and/or its officers', employees' or agents' acts or omissions; it being agreed by the Landlord and Tenant that Tenant shall have no liability or obligation whatsoever with respect to such acts or omissions. Tenant expressly understands and agrees that any insurance protection required by this Lease or otherwise provided by Tenant shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents, and instrumentalities as herein provided.

15.3 **Liability for Damage or Injury.** Landlord shall not be liable for any damage or injury which may be sustained by any party, person or any personal property located on the Demised Property during the Term, other than the damage or injury caused solely by the negligence or intentional misconduct of Landlord, its officers, employees, or agents, and all of which is subject to the conditions and limitations of Florida Statutes, Section 768.28. Nothing herein shall be construed as a waiver or limitation of the conditions and limitations of such statute.

15.4 **Survival.** The provisions of **Sections 15.2 and 15.3** shall survive any termination or expiration of this Lease.

15.5 **Landlord's Environmental Responsibility and Representations.**

(a) Except to the extent that an environmental condition is aggravated or exacerbated by the negligent or willful acts or omissions of Tenant, its agents or contractors, Tenant shall not be responsible under this Lease for any claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement action of any kind, and all costs and expenses incurred in connection

therewith arising out of: (i) the presence of any Hazardous Substances in, on, over, or upon the Demised Property first affecting the Demised Property as of or prior to the Commencement Date, whether now known or unknown; or (ii) the failure of Landlord or its agents or contractors prior to the Commencement Date to comply with any Environmental Laws relating to the handling, treatment, presence, removal, storage, decontamination, cleanup, transportation or disposal of Hazardous Substances into, on, under or from the Demised Property at any time, whether or not such failure to comply was known or knowable, discovered or discoverable prior to the Commencement Date.

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

(i) To the best of Landlord's actual knowledge, neither the Demised Property nor any part thereof has been used for the disposal of refuse or waste, or for the generation, processing, storage, handling, treatment, transportation or disposal of any Hazardous Substances;

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

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

(iv) To the best of Landlord's knowledge, no part of the Demised Property is affected by any Hazardous Substances contamination, which for purposes hereof, shall mean: (i) the contamination of any improvements, facilities, soil, subsurface strata, ground water, ambient air, biota or other elements on or of the Premises by Hazardous, or (ii) the contamination of the buildings, facilities, soil, subsurface strata, ground water, ambient air, biota or other elements on, or of, any other property as a result of Hazardous Substances emanating from the Premises.

(v) To the best of Landlord's knowledge that Landlord has provided Tenant with copies of all environmental studies and assessments with respect to the Demised Property, in Landlord's possession and control in accordance with **Section 4.5** of this Lease.

ARTICLE 16 **OPERATION**

16.1 **Control of Demised Property.** Landlord agrees that, subject to any express limitations and approvals imposed by the terms of this Lease, Tenant shall be free to perform and

exercise its rights under this Lease. From and after the Commencement Date, under no circumstance whatsoever, shall the Landlord be responsible for any utilities on the Demised Property, including, but not limited to, the installation, maintenance, initial cost, or fee and/or any on-going charges or fees. Tenant hereby agrees to pay or cause to be paid any and all such utilities relating to the Demised Property in a timely manner, so as to avoid any lien, or encumbrance on the Demised Property. This Section survives the termination of the Lease with respect to any such costs incurred during the Term of the Lease.

16.2 Repair and Relocation of Utilities. From and after the Commencement Date, Tenant, at its sole cost and expense, agrees to work with the applicable service providers to provide, maintain, repair, replace and relocate or cause to be maintained, repaired, replaced, or relocated, as necessary, utility facilities within the Demised Property required for the construction and build-out of the Project, or for the operation of the Demised Property, and all existing and future Improvements on the Demised Property, subject to the following conditions:

(A) Such activities, whether undertaken by Tenant, or the applicable utility provider, shall not materially or adversely interfere with Landlord's operations on any property outside the boundaries of the Demised Property;

(B) Tenant complies with the provisions of all Permits and licenses which are issued and are affected by such repair and relocation; and

(C) Tenant and the applicable utility providers such as Florida Power & Light and Miami-Dade Water and Sewer Department, who perform work required in connection with utilities being provided to service the Demised Property, shall perform such work in a manner as to not materially or adversely interfere with Landlord's operation on any property outside the boundaries of the Demised Property and not impact the operation of any Affordable Housing operated by Landlord.

If Landlord, in its reasonable discretion, determines that activities undertaken or authorized by the Tenant, or planned to be undertaken or authorized by Tenant, would impact the operation of any Affordable Housing operated by Landlord, Landlord may require Tenant to submit a plan to monitor, mitigate and remediate any such impacts. If directed by Landlord, Tenant must promptly mitigate all such impacts as specified by Landlord and Tenant shall promptly remediate all damage or impacts caused by activities performed or authorized by Tenant, to the satisfaction of Landlord, at Tenant's sole expense. If such activities cause disruption or interruption to Affordable Housing operated by Landlord, Tenant shall pay all costs actually incurred by Landlord in providing replacement and/or alternative services. Landlord shall utilize good faith efforts to coordinate with Tenant and minimize any cost or time impacts on the Project.

16.3 Signage Rights. Tenant shall have the right, during the Term of this Lease, to place, erect, maintain and operate, or cause, allow, and control the placement, erection, maintenance and operation of any signs in or on the Demised Property as permitted under applicable zoning regulations and Applicable Laws. Tenant shall be responsible for obtaining any and all Permits and licenses which may be required from time to time by any governmental authority having jurisdiction for such signs and advertisements.

16.4 During the Term of the Lease, the Tenant agrees to be fully and solely responsible for the security in, around and for the Demised Property, including but not limited to the Building(s) and the Improvements thereon. Landlord shall not be responsible for the security on the Demised Property, including but not limited to the security of any and all of the Eligible Tenants, and all of the subtenants, as well as their guests, customers, clients, vendors, and other invitees on and about the Property. As part of the Tenant's security measures, each residential unit shall be equipped with its own individual intrusion alarm. Further, the Tenant shall have security cameras in the common areas of the Building, including hallways and lobbies, providing the Tenant and others with a taped report, should an incident occur. The Tenant shall further ensure that there is sufficient lighting in all common areas, including, but not limited to, hallways, staircases, parking lot facilities, and any entrance ways in order to protect the Eligible Tenants, subtenants, as well as their guests, clients, and customers, as well as for the protection and safety of Tenant, and its employees, agents, and vendors. Should the Tenant, at any time and for any reason, determine that any security or additional security is necessary for the Demised Property, then it is understood and agreed that Tenant shall, at its sole cost and expense, hire and maintain such security in order to adequately protect the same. The Tenant further acknowledges and agrees that the Landlord is not expected to supply, or otherwise provide, any security staff and/or security equipment to, on, or about the Premises which would be designed to prevent or deter vandalism, theft, burglary, and/or any other type of criminal activity or any other incident.

For the avoidance of doubt, and as further set forth in Section 32.19 below, the parties do not intend to create any third-party beneficiaries with respect to this Lease except as expressly set forth in this Lease.

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

ARTICLE 17

MAINTENANCE AND REPAIR

17.1 Tenant agrees to maintain and keep in good repair, condition, and appearance, during the Term of this Lease at its sole cost and expense, the Demised Property, and any and all infrastructure (utility lines, pipes, wiring) owned and/or controlled by Tenant leading to or from the Demised Property, above ground or below ground, as well as any and all vegetation, including, but not limited to, all grass, hedges, trees, and plants which are, now or in the future, on the Demised Property.

17.2 Tenant, at its expense, shall maintain and keep the Demised Property, including, but not limited to, all parking areas, pathways, and/or walkways within the Demised Property that are adjacent to or leading to or from any Building(s) or Improvements which may be constructed on the Demised Property, and any and all sidewalks on the Demised Property, free from debris, trash, rubbish and/or graffiti. Tenant shall solely be responsible for maintaining the parking lots (and/or structure parking facility) on the Demised Property and ensuring that the parking spaces for the residents living in the Building(s) on the Demised Property, as well as for their guests have proper lighting, signage, and security. Tenant shall solely be responsible for maintaining the parking lots (and/or structured parking facility) on the Demised Property, including, but not limited to, painting, striping, replacement of fixtures and bulbs, landscaping, and replacing back stops.

17.3 With regard to the general maintenance and occupancy of the Demised Property, Tenant will, at its expense: (a) maintain the Demised Property in a clean, orderly and safe condition and utilize commercially reasonable efforts to maintain the Improvements free of rodents, vermin and other pests including responsibility for all extermination services; (b) keep any garbage, trash, rubbish and/or other refuse in safe containers that do not encourage the existence of vermin including responsibility for all janitorial services; (c) cause to have such garbage, trash, rubbish and refuse removed on a daily, weekly, or as needed basis to ensure cleanliness; (d) comply with all laws, ordinances, rules and regulations of governmental authorities regarding the removal of garbage, trash, rubbish and refuse from the Demised Property; (e) to the extent reasonably practicable, prevent any objectionable odors and minimize any dust emanating from or being dispelled from the Demised Property; and (f) to the extent reasonably practicable, keep all construction and construction activities and/or mechanical equipment apparatus free of unreasonable vibration and noise which may be transmitted beyond the Demised Property, and which could unreasonably disturb adjacent landowners or occupiers.

17.4 Any damage or injury sustained by any person due to the work of the Tenant or any of its agents or contractors, or due to the maintenance of any mechanical equipment, and/or because of the operation or existence of any mechanical, electrical, plumbing, or other equipment of Tenant, or the installation of such, shall be the sole responsibility of Tenant, and Tenant shall indemnify, defend and hold Landlord harmless from and against all claims, actions, causes of action, actual damages and liability in connection therewith, including, but not limited to reasonable attorneys' fees, other professional fees, and any other cost which Landlord may incur. This **Section 17.4** survives the expiration or termination of this Lease.

ARTICLE 18

COMPLIANCE WITH APPLICABLE LAWS AND ORDINANCES

18.1 **Compliance by Tenant.** Throughout the Term of this Lease, Tenant, at Tenant's sole cost and expense, shall comply, or shall cause others (such as permitted subtenants) to promptly comply with all Applicable Laws. To the extent any terms and provision of this Lease conflict with Applicable Laws, including, but not limited to, Florida House Bill 705, the terms of this Lease shall automatically be deemed modified as required by Applicable Laws.

18.2 **Contest by Tenant.** Tenant shall have the right to contest the validity or application of any Applicable Laws by appropriate legal proceedings diligently conducted in good faith, in the name of Tenant without cost or expense to Landlord and shall indemnify the Landlord

for any consequences therefrom. If counsel is required, the same shall be selected and paid by Tenant. The provision of this Section regarding Tenant's obligation to indemnify Landlord for the aforesaid matters arising during the Lease survives the termination or expiration of this Lease.

ARTICLE 19

CHANGES AND ALTERATIONS TO BUILDINGS BY TENANT

19.1 **Tenant's Right.** Provided that the Permitted Use and the Development Program are not reduced, diminished, or altered in quantity, quality or otherwise from those existing immediately prior to any alterations described below, Tenant shall have the right at any time or from time to time during the Term of this Lease, at its sole cost and expense, to rebuild, alter and/or reconstruct the Improvements on the Demised Property, and to raze existing buildings provided any such razing shall be preliminary to and in connection with the rebuilding of a new building(s); provided, however, that:

(A) The rebuilding, alteration, reconstruction, or razing does not violate any other provisions of this Lease and complies with all provisions and requirements relating to the method and means of construction set forth herein (i.e. requirement to obtain and provide a payment and performance bond);

(B) The use of the Demised Property is consistent with the Development Program and Permitted Use; and

(C) Tenant shall obtain all approvals, Permits and authorizations required under Applicable Laws.

(D) None of the following shall require Landlord's review or approval:

(i) any modifications, construction, replacements, or repair in the nature of "tenant work," or "tenant improvements," or interior buildout of unfinished space as such terms are customarily used, or any other interior work within any Building, provided the Project is maintained including, without limitation with respect to the Incidental Commercial Space; or

(ii) any normal and periodic maintenance, operation, and repair of the Improvements on the Demised Property; or

(iii) any interior reconfigurations or non-material alterations made to the Improvements on the Demised Property; or

(iv) any repair or reconstruction to any Improvement on the Demised Property damaged by casualty, substantially in the same form as existed prior to such casualty; or

(v) any restoration of Improvements after any condemnation.

(vi) any modification or reconfiguration of the interior or exterior of any Incidental Commercial Space.

ARTICLE 20
DISCHARGE OF OBLIGATIONS

20.1 **Tenant's Duty.** During the Term of this Lease, Tenant will discharge or cause to be discharged any and all obligations incurred by Tenant which give rise to any liens on the Demised Property, it being understood and agreed that Tenant shall have the right to withhold any payment (or to transfer any such lien to a bond in accordance with applicable Florida law) so long as it is in good faith disputing liability therefore or the amount thereof, provided (a) such contest of liability or amount operates as a stay of all sale, entry, foreclosure, or other collection proceedings in regard to such obligations, or disputed payments are escrowed while the parties negotiate the dispute, and (b) such action does not subject Landlord to any expense or liability. In the event Tenant withholds any payment as described herein and as a result a lien is imposed upon Tenant's leasehold interest in the Demised Property which is not transferred to bond within forty-five (45) days, it shall give written notice to Landlord of such action and the basis therefor.

ARTICLE 21
PROHIBITIONS ON USE OF DEMISED PROPERTY AND ADDITIONAL REQUIREMENTS

21.1 **Prohibited Use of Demised Property by Tenant and Additional Requirements.**

(A) Tenant shall not construct or otherwise develop on the Demised Property anything that is inconsistent with the Development Program, the Permitted Use or the terms and conditions of this Lease.

(B) The Demised Property shall not knowingly be used for any unlawful or illegal business, use or purpose, or for any business, use or purpose which is extra-hazardous or constitutes a legal nuisance of any kind (public or private); or any purpose which violates the approvals of applicable government authorities; or

(C) No covenant, agreement, lease, Sublease, Leasehold Mortgage, or other instrument shall be effected or executed by Tenant, or any of its permitted successors or assigns, whereby the Demised Property or any portion thereof is restricted by Tenant, or any permitted successor in interest, upon the basis of race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, gender identity, gender expression, sexual orientation, or actual or perceived status as a victim of domestic violence, dating violence or stalking, in the lease, use or occupancy thereof. Tenant shall comply with all Applicable Laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, gender identity, gender expression, sexual orientation, or actual or perceived status as a victim of domestic violence, dating violence or stalking, or source of income in the lease or occupancy of the Demised Property.

21.2 **Civil Rights.** Tenant agrees to abide by Chapter 11A, Article IV, Sections 2 and 28 of the Code of Miami-Dade County, as amended, applicable to non-discrimination in employment and abide by Executive Order 11246 which requires equal employment opportunity.

21.3 Where applicable, Tenant agrees to abide and be governed by Titles VI and VII, Civil Rights Act of 1964 (42 USC 2000 D&E) and Title VIII of the Civil Rights Act of 1968, as amended, and Executive Order 11063 which provides in part that there will be no discrimination of race, color, sex, religious background, ancestry, or national origin in performance of this Lease, with regard to persons served, or in regard to employees or applicants for employment.

21.4 Tenant agrees to abide and be governed by the Age Discrimination Act of 1975, as amended, which provides, in part, that there shall be no discrimination against persons in any area of employment because of age. Tenant agrees to abide and be governed by Section 504 of the Rehabilitation Act of 1973, as amended, 29 USC 794, which prohibits discrimination on the basis of handicap. Tenant agrees to abide and be governed by the requirements of the Americans with Disabilities Act (ADA).

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

21.6 **Human Trafficking.** By entering into, amending, or renewing this Lease, the Tenant is obligated to comply with the provisions of Section 787.06, Florida Statutes, "Human Trafficking," as amended, which is deemed as being incorporated by reference in this Lease. All definitions and requirements from Section 787.06, Florida Statutes, apply to this Lease. This compliance includes the Tenant providing an affidavit that it does not use coercion for labor or services. This attestation by the Tenant shall be in the form of **Exhibit Q** attached as the Human Trafficking Affidavit (the "**Affidavit**") and must be executed by the Tenant and provided to the Landlord when entering, amending, or renewing this Lease. This Lease shall be in default if the Tenant submits a false Affidavit pursuant to Section 787.06, Florida Statutes, or the Tenant violates Section 787.06, Florida Statutes, during the term of this Lease, even if the Tenant was not in violation at the time it submitted its Affidavit.

21.7 **Safeguards.** Tenant shall not knowingly suffer any act to be done or any condition to exist in or on the Demised Property or any part thereof or any article to be brought thereon, which may be dangerous, unless safeguarded as required by law, or which may make void or voidable any insurance then in force with respect thereto.

21.8 **Dangerous Liquids and Materials.** Tenant shall not possess or otherwise maintain flammable or combustible liquids or dangerous or explosive materials on or about the Demised Property in violation of any Applicable Laws. Tenant shall not permit its permitted Sublessees, if any, or any other person or entity to carry flammable or combustible liquids or

dangerous or explosive materials into or onto the Demised Property during the Term in violation of any Applicable Laws.

21.9 Tenant's Duty and Landlord's Right of Enforcement Against Tenant and Permitted Successors and Assignees. Promptly upon learning of the occurrence of actions prohibited by **Sections 21.1 through 21.8** Tenant shall take steps to terminate same, including the bringing of a suit in Circuit Court, if necessary. In the event Tenant does not take steps to terminate a prohibited action within thirty (30) Business Days of Tenant learning of any actions, Landlord may seek appropriate relief against the party, or parties actually engaged in the prohibited action in the Circuit Court of Miami-Dade County without being required to prove or establish that Landlord has inadequate remedies at law. All Leasehold Mortgagees shall be deemed to be subject to this provision (but this provision shall be enforceable only upon a Leasehold Mortgagee or any designee of such Leasehold Mortgagee acquiring title to a leasehold interest in this Lease following a foreclosure or deed-in-lieu of foreclosure and only for the period of time such Leasehold Mortgagee or its designee is the owner of a leasehold interest in this Lease. Any permitted transferee who acquires a leasehold interest in this Lease shall be deemed by such acceptance to adopt, ratify, confirm, and consent to the provisions of Article and to Landlord's rights to obtain the injunctive relief specified therein. Landlord's right to pursue relief against the persons or entities violating **Sections 21.2 through 21.8** of this Lease shall exist notwithstanding the interest of any Lender, lienor or subsequent holder of any interest in the Demised Property, although Landlord agrees to give all Leasehold Mortgagees prompt notice of any action filed for such relief. The provision of this **Section 21.9** shall not affect or diminish any Lender's rights under **Article 25**.

21.10 Designation of Buildings by Name. Tenant shall have the right and privilege of designating names by which the Project or any portion thereof shall be known, so long as such names is not obscene (as defined by Florida Law). Notwithstanding the foregoing, upon the expiration or early termination of this Lease, (i) the parties hereby agree that Landlord is not, and shall not be, bound to any designation or name used in connection with any Building(s), Improvements, or the Project, and (ii) Landlord shall be prohibited from utilizing any name of any Improvements or the Project that contains any trademark of Tenant.

ARTICLE 22

ENTRY BY LANDLORD

22.1 Inspection by Landlord of Demised Property. Landlord, or any of its employees or agents, shall have the right but not the obligation to enter the Demised Property during all reasonable working hours, upon the giving of twenty-four (24) hours' prior written notice, to examine the Demised Property, including any Building(s) or Improvements thereon. Said right of entry shall exist for the routine purpose of ensuring that the Demised Property is safe, and that the Tenant's operations are consistent with the terms and conditions of this Lease. Notwithstanding the foregoing, the Landlord, without prior notice or warning to the Tenant, shall always be permitted to enter the Demised Property, including any buildings or structures thereon, in the event of an emergency as reasonably determined by the Landlord; provided, however that Landlord shall not unreasonably interfere in the business operations of Tenant or any Sublessees. The Landlord shall take reasonable steps to inform the Tenant of the entry as soon as practicable under the circumstances. The Landlord shall conduct any entry in a manner that minimizes disruption to the

Tenant's or any Subtenants' business operations and shall limit access to the areas of the Demised Premises, Building(s) or Improvement thereon necessary to address the emergency or the purpose of entry. In non-emergency situations where entry is required, the Landlord shall provide the Tenant with reasonable advance written notice, specifying the date and time of entry, except in cases where the Tenant consents to a shorter notice period.

22.2 With respect to Phase 1 and Phase 2 only, upon completion of each such Phase, the Parties acknowledge and agree that the Landlord, or any of its employees or agents, shall have the right and privilege to enter the Demised Property with forty-eight (48) hours' prior written notice, at any time during the normal business hours, to inspect the books and records of the Tenant regarding the rental of any residential unit(s) and to otherwise inspect the use of Phase 1 and Phase 2, to determine whether or not the restrictions regarding the Project are being fully complied with by the Tenant. The Landlord shall have the right to review any and all tenant applications, leases, and rent rolls and to request such other proof as necessary to determine if the Tenant is complying with all of the Affordable Housing requirements described in this Lease, and to ensure that all residents meet the requirements of being Eligible Tenants. With respect to Phase 1 and Phase 2 only, Tenant agrees that it shall incorporate in all residential lease agreements with the residents for Affordable Housing that the Landlord shall have the right to review and inspect leases, resident applications, rent rolls and similar information and documentation.

ARTICLE 23

LIMITATIONS OF LIABILITY

23.1 **Limitation of Liability of Landlord.** Landlord shall not be liable to Tenant for any incidental, consequential, special, or punitive loss or damage whatsoever arising from the rights of Landlord hereunder.

23.2 **Limitation of Liability of Tenant.** Tenant shall not be liable to Landlord for any incidental, consequential, special, or punitive loss or damage whatsoever arising from rights of Tenant hereunder.

ARTICLE 24

CASUALTY, DAMAGE AND DESTRUCTION

24.1 Tenant shall be responsible for and shall repair any and all damage caused to the Demised Property and/or any structure(s) and/or Improvements on the Demised Property, regardless of the source or cause of such damage, starting from the Phase 1 Financing Date and Phase 2 Financing Date, as applicable. Further, the Tenant shall promptly notify the Landlord, in writing, upon discovering any material casualty damage to the Demised Property and/or any Building(s) or Improvements on the Demised Property. Tenant is responsible for maintaining, replacing and/or repairing any damaged Building(s) and Improvements on the Demised Property during the Term, other than the Home Ownership Townhomes once conveyed by Tenant.

24.2 After Completion of Construction, in the event the Demised Property, including the Building(s) and Improvements thereon, should be completely destroyed or so damaged by fire, windstorm, or other casualty to the extent that the Demised Property is rendered unfit for the intended purpose of Tenant, the Tenant may cancel this Lease with respect to all or a portion of

the Demised Property within 270 days after the date of such casualty, provided that the Tenant may only cancel this Lease after entering into an agreement with the Landlord regarding the cost to promptly remove any damage and/or remove any trash and/or debris, including, but not limited to, addressing public safety concerns. If the Tenant does not timely cancel the Lease in accordance with the preceding sentence, the Tenant shall be deemed to have waived its right to cancel the Lease with respect to such event and shall be obligated to diligently pursue the restoration of the affected Building(s) and Improvements. If the Demised Property is partially damaged, but the Demised Property is not rendered completely unusable for the purposes of this Lease, the same shall be repaired by Tenant within a reasonable period of time from Tenant's receipt of proceeds of the insurance coverage or proceeds from a refinancing for the repair of such damage. If the damage to any Building(s) and Improvements shall be so extensive as to render them unusable for the purposes intended, but capable of being repaired, the damage shall be repaired with due diligence by Tenant from the proceeds of the insurance policy, refinancing proceeds and/or at its own cost and expense or replaced by a new Building(s) utilizing the proceeds of the insurance policy, refinancing proceeds and/or at its own cost and expense. Notwithstanding the foregoing, should any of Building(s) containing Affordable Housing be damaged Tenant shall be permitted to seek a reduction in the requirement to repair or rebuild any or all of the damaged Affordable Housing Building(s), and such shall be negotiated between the Tenant and the Landlord, but, subject to rights of Leasehold Mortgagees. The obligation of Tenant to restore any Building(s) and Improvements shall not apply to any Home Ownership Townhomes conveyed by Tenant.

24.3 Loss Payees of Tenant-Maintained Property Insurance. With respect to all policies of property insurance required to be maintained by Tenant in accordance with **Article 15** of this Lease:

(A) Subject to the rights of Leasehold Mortgagees, Landlord shall be named as an additional insured as its interest may appear, and

(B) Subject to the rights of Leasehold Mortgagees, the insurance proceeds in connection with any loss thereunder shall be payable to the Leasehold Mortgagees and/or Tenant. Leasehold Mortgagees shall have sole control regarding the release of the proceeds of any fire or other casualty insurance for any loss which shall occur during the Term of this Lease for repair or rebuilding as required by Leasehold Mortgagees, in their sole discretion. If the insurance proceeds are in fact made available to Tenant for restoration of any Building(s) or Improvements and such insurance proceeds received by Tenant or Leasehold Mortgagee are insufficient to pay the entire cost of the work, Tenant shall supply the amount of such deficiency prior to utilizing any insurance proceeds to pay the cost of such work as determined by the applicable Leasehold Mortgagee. To the extent any Leasehold Mortgagee exercises any right or option to retain and apply any portion of the proceeds of any insurance toward payment of the debt, Tenant shall nonetheless remain responsible to perform the work and shall diligently and expeditiously undertake to secure and close on loans(s) to finance the work, and thereafter, to commence and fully complete such work as expeditiously as reasonably possible, or elect to terminate this Lease as to the portion of the Demised Property where such damaged Building(s) are located.

24.4 **Abatement of Rent.** Except as otherwise set forth in this Lease, Tenant may not be entitled to abatement, allowance, reduction, diminution, or suspension of any Rent or other payments due to Landlord under this Lease.

Except as otherwise provided in the Lease, such damage or destruction shall not release Tenant of or from any other obligation imposed upon Tenant under this Lease.

24.5 **Termination of Lease for Certain Destruction Occurring During Last Five Years of Lease Term.** Notwithstanding anything to the contrary contained herein, in the event that the Improvements on the Demised Property or any part thereof shall be damaged or destroyed by fire or other casualty during the last five (5) years of the Term of this Lease and the estimated cost for repair and restoration exceeds an amount equal to twenty-five percent (25%) of the then-current fair market value of the damaged Improvements, then Tenant shall have the right to terminate this Lease and its obligations with respect to the Lease or Phase where the damaged Improvements are located, except those obligations occurring or accruing prior to the date of such termination, hereunder provided that: (a) written notice is given to Landlord within sixty (60) days after such damage or destruction; (b) Tenant has insurance coverage which fully covers such damage; (c) all rights to such insurance proceeds are expressly assigned to Landlord along with payment by Tenant of any applicable deductible; (d) no Leasehold Mortgagee or person claiming through Tenant has a claim upon any insurance proceeds covering the loss; and (e) there are no Sublessees whose leases or agreements have not been validly terminated by reason of such damage or destruction. This provision shall not apply to the Home Ownership Townhomes conveyed by Tenant.

Alternatively, Tenant and Landlord may mutually agree to demolish the damaged Improvements on the Demised Property or applicable Phase. In such event the Tenant shall be obligated to complete the demolition at its sole cost and expense and in accordance with the following provisions:

(A) Tenant shall by written notice to Landlord advise Landlord of the extent of the damage to the Improvements on the Demised Property within sixty (60) days of the occurrence of the damage and request Landlord's concurrence to demolish the damaged Improvements on the Demised Property;

(B) If Landlord is in concurrence, Landlord shall advise Tenant of such concurrence in writing within thirty (30) days of receipt of such request from Tenant; and

(C) Promptly following receiving written concurrence from Landlord, Tenant shall diligently pursue the completion of the demolition of the damaged Improvements on the Demised Property.

In such event, the demolition of any damaged Improvements on the Demised Property shall be performed in a good and workmanlike manner and in compliance with all Applicable Laws and the damaged portion of the Demised Property shall be restored to a level, unimproved, vacant state with all debris removed, all excavations filled in.

After demolition is complete and the applicable portion of the Demised Property or Phase is returned to a state acceptable to Landlord as described above, Tenant shall surrender the

applicable portion of the Demised Property or Phase to Landlord free of all liens, claims, encumbrances (other than those caused by Landlord or to which Landlord consents) and this Lease shall terminate as to such portion of the Demised Property or Phase, as applicable.

The obligations of Tenant to pay Rent under this Lease shall be prorated to the date of termination. All property insurance proceeds which exceed the cost of demolition for the damaged Improvements on the Demised Property, restoration of the Demised Property and pay of any applicable Leasehold Mortgage shall be paid to Landlord.

This Lease shall terminate on the date that all of the foregoing conditions are met.

If demolition will extend beyond the termination or Expiration Date of this Lease as provided above, then this Lease shall be construed to be in the nature of a right of entry upon the Demised Property for the purpose of demolition of the Improvements thereon and not a lease; however, all terms and conditions of the Lease shall be applicable except Rent shall be abated.

Notwithstanding anything contained in this Article 24, or otherwise in this Lease to the contrary, as long as the Tenant's leasehold interest is encumbered by any Leasehold Mortgage, this Lease shall not be terminated by Landlord or Tenant without the prior written consent of the Leasehold Mortgagee in the event that any Building(s) or Improvements on the Demised Property or Phase is partially or totally destroyed, and, in the event of such partial or total destruction, all insurance proceeds from casualty insurance as provided herein shall be paid to and held by the Leasehold Mortgagee, or an insurance trustee selected by the Leasehold Mortgagee, to be used for the purpose of restoration or repair of the damaged Building(s) or Improvements on Demised Property or any Phase, subject to the terms of the Leasehold Mortgage or other loan documents between Tenant and the Leasehold Mortgagee. Leasehold Mortgagee shall have a first priority lien on all insurance proceeds and condemnation proceeds and have the right to participate in and control the adjustment of losses as to casualty insurance proceeds and any settlement discussion relating to casualty or condemnation.

ARTICLE 25

MORTGAGES, TRANSFERS, SUBLEASES, TRANSFER OF TENANT'S INTEREST

25.1 Right to Transfer Leasehold. This Lease is granted to Tenant solely to develop Demised Property and to operate the Improvements located on the Demised Property, in accordance with the terms hereof and not for speculation in landholding. Tenant recognizes and acknowledges that in view of the importance of developing the Project to promote the general welfare of the community, the Tenant's qualifications and reputation are of particular concern to the community and the Landlord. Accordingly, Tenant acknowledges that it is because of Tenant's qualifications and reputation that the Landlord is entering into this Lease with Tenant and in doing so, the Landlord is relying on Tenant to faithfully perform all its obligations, undertakings, and covenants under this Lease. Notwithstanding the foregoing, during the Term of this Lease, Tenant, subject to the terms of this Lease, and in particular subject to the provisions of **Section 25.7** shall have the right and privilege from time to time to sell, assign or otherwise transfer all or any portion of its rights under this Lease or interest in Tenant (including stock, partnership interest, or any other equity) to such other persons, firms, corporations, general or limited partnerships, unincorporated associations, joint ventures, estates, trusts, any Federal, State, County or Municipal

government bureau, department or agency thereof, or any other entities as Tenant shall select; however:

(A) No uncured event of default by Tenant exists under **Article 27**, at the time of such sale, assignment, or transfer; and

(B) Tenant shall obtain the written consent of the Landlord, which shall not be unreasonably withheld, conditioned, or delayed, both as to the proposed transfer and the proposed transferee, which consent shall be deemed given if Landlord fails to respond within ten (10) Business Days, provided, however, Landlord's consent shall not be required in connection with a (i) foreclosure sale; (ii) the transfer by deed/assignment-in-lieu of foreclosure or otherwise to a Leasehold Mortgagee or its Affiliate; (iii) the first transfer by a Leasehold Mortgagee or its Affiliate after foreclosure or deed/assignment-in-lieu of foreclosure so long as the proposed transferee is not a Prohibited Person or a Restricted Entity; (iv) the transfer of all or a portion of the Commercial Space so long as the proposed transferee is not a Prohibited Person or Restricted Entity; and (v) the transfer by Sublease, provided the Sublessee is not a Prohibited Person or Restricted Entity.

Any request to Landlord for such transfer shall be in writing and shall be accompanied by the following:

- (i) Copies of the proposed assignment or transfer documents;
- (ii) The latest financial statement (audited, if available) of the proposed transferee;
- (iii) A detailed summary of the proposed transferee's prior experience in managing and operating real estate developments and all current real estate holding(s);
- (iv) A description of all proposed transferee's past or pending bankruptcies, reorganizations, or insolvency proceedings;
- (v) Records of any convictions, indictments, allegations, investigations or any other proceedings for felonies, fraud, or misrepresentation of any principal or officer of the proposed assignee under the law of any foreign or United States jurisdiction; and
- (vi) In the case of a Transfer to an Affiliate, Tenant shall deliver to the Landlord an affidavit duly executed by Tenant that attests to the Affiliate's compliance with each of the provisions that defines an Affiliate as set forth in **Section 2.4**. For the avoidance of doubt, the transfer of ownership from Tenant to an Affiliate shall not be used as a mechanism to avoid the payment of a Transfer Fee to the Landlord under **Section 5.7**.

If applicable, the transfer documents shall specify the allocation, as applicable, of the Rent and any other payments under this Lease and the portion of the Demised Property subject to such transfer to be paid to Landlord by the transferee.

Any sale, assignment or transfer of all or any part of Tenant's interest in the Lease and the Demised Property shall be made expressly subject to the terms, covenants and conditions of this Lease, and such assignee or transferee shall expressly assume all of the obligations of Tenant under this Lease applicable to that portion of the Demised Property or the Project being sold, assigned or transferred, and agree to be subject to all conditions and restrictions to which Tenant is subject to as to the applicable portion of the Demised Property. However, nothing in this subsection or elsewhere in this Lease shall abrogate (a) Landlord's right to payment of all Rent and other amounts due Landlord which accrued prior to the effective date of such transfer, and (b) the obligation for the development, use and operation of every part of the Demised Property to comply with the requirements of this Lease. There shall also be delivered to Landlord a notice which shall designate the name and address of the transferee and the post office address of the place to which all notices required by this Lease shall be sent. Such transferee of Tenant (and all succeeding and successor transferees) shall succeed to all rights and obligations of Tenant under this Lease with respect to the portion of the Demised Property or Project so transferred, and subject to the terms of the document of assignment or transfer, including the right to mortgage, and otherwise assign or transfer, subject, however, to all duties and obligations of Tenant, and subject to the terms of the document of assignment or transfer, in and pertaining to the then term of this Lease.

Any subsequent assignments shall also be subject to the consent of the Landlord to the extent set forth above and all provisions of this Lease.

Once a sale, assignment or transfer has been made with respect to any portion of the Demised Property or Project, the transferee and Landlord may thereafter modify, amend or change the Lease with respect to such portion of the Demised Property or Project, so long as Tenant has been released from all rights and obligations under the Lease pertaining to the assigned portion of the Demised Property or Project, all subject to the provisions of the assignment so long as they do not diminish or abrogate the rights of Landlord or Tenant (or anyone claiming through Tenant) as to any other part of the Demised Property or Project, and no such modification, amendment or change shall affect any other part of the Demised Property or Project or the Lease thereof.

Except as may otherwise be specifically provided in **Section 25.1**, only upon Landlord's express written consent to a transfer by any assignor, such transferor shall be released and discharged from any or all of its duties and obligations hereunder which pertain to the portion of the Demised Property or Project transferred for the then unexpired term of Lease.

For purposes of this Article, the words "sale," "assignment," or "transfer" shall be deemed to have similar meanings unless the context indicates otherwise. If Tenant is a corporation, limited liability company, unincorporated association, general or limited partnership, or joint venture, the transfer, assignment, or hypothecation of (a) any stock of Tenant in the case Tenant is a corporation, (b) partnership interest in Tenant, in the case Tenant is a general or limited partnership, (c) members interest in Tenant, in the case Tenant is a limited liability company, or (d) interest in Tenant, in the case the Tenant is another type of entity, in each case which the aggregate is in excess of fifty percent (50%) of the ownership of such corporation, limited or general partnership, limited liability company or another type of entity, shall be deemed an assignment within the meaning and provisions of this Section unless the Tenant and/or the Manager(s) owns not less than twenty-five percent (25%) of the equity interest in the entity and

Tenant or the Manager(s) Controls such entity in which event a transfer shall not be deemed to have occurred.

No transfer may or shall be made, suffered, or created by Tenant, its successors, assigns, or transferees without complying with the terms of Lease and without Landlord's prior approval to the extent required under this Lease. Any transfer that violates this Lease shall be null and void and of no force and effect. For the avoidance of doubt, no consent of Landlord shall be required, only written notice of any transfer or assignment, where Tenant and/or the Manager(s) owns not less than twenty-five percent (25%) of the equity interest in such entity and Tenant and/or the Manager Controls such entity, where the constitute member of such entity comply with the terms of this Lease.

Upon demand, Tenant shall reimburse Landlord for staff time and expenses actually incurred with respect to Landlord's review and approval, if applicable, in accordance with the rate(s) established by Landlord for similar services; provided, however, no such fee shall be charged by Landlord in connection with a transfer to or from a Leasehold Mortgagee (or any of their respective designees).

Notwithstanding anything to the contrary contained in this Lease, Landlord's prior approval shall not be required for any sale, assignment, or transfer (a) to an Affiliate, or of a transfer of non-controlling interest in Tenant such that Tenant remains an Affiliate, or (b) by operation of law as a result of death, (c) that results from a foreclosure, a deed or assignment in lieu of foreclosure, or the exercise of any other remedies by any Lender under any Leasehold Mortgage, all of which shall be governed by **Sections 25.2 to 25.10** hereof, (d) the first transfer by a Leasehold Mortgagee (or any of their respective designees) after foreclosure or deed/assignment-in-lieu of foreclosure so long as the proposed transferee is not a Prohibited Person or a Restricted Entity (provided, however, that any subsequent assignment, sale, or transfer by such transferee shall require Landlord's prior consent pursuant to this Section, which shall not be unreasonably withheld, conditioned, or delayed), or (e) the transfer of all or any portion of the Commercial Space so long as the proposed transferee is not a Prohibited Person or a Restricted Entity. For the avoidance of doubt not approval shall be required from Landlord with respect to a Sublease.

Upon a transfer authorized by Landlord, if Tenant, or any successor to its interest hereunder ceases to have any interest in the leasehold estate hereby created, whether by reason of assignment, transfer or sale of Tenant's interest hereunder, the assignor, transferor or seller shall, subject to the provisions of this **Section 25.1**, be released from and relieved of all agreements, covenants and obligations of Tenant hereunder to be performed after the date of such assignment, transfer or sale, provided such successor in interest shall have assumed in writing all agreements, covenants and obligations of Tenant hereunder to be performed after the date of such assignment, transfer or sale. Nothing herein shall be construed to relieve Tenant from any liability or damages arising from actions or omissions occurring or agreements, covenants and obligations required to be performed prior to the date of any such assignment, transfer, or sale of Tenant's interest hereunder. Notwithstanding the foregoing, the Tenant on the Effective Date shall remain liable for the representations and warranties of **Section 33.2** below.

With respect to any approval right of Landlord under this **Section 25.1** Landlord shall not unreasonably withhold its consent and Landlord shall grant its consent provided the transferee is

not a Prohibited Person or Restricted Entity and has experience in managing and operating real estate developments similar to the interest being assigned.

25.2 Right to Mortgage Leasehold. Notwithstanding anything contained in **Section 25.1** to the contrary, Tenant shall have the right from time to time, and without prior consent of Landlord, to mortgage or encumber their rights under this Lease, and the leasehold estate, in whole or in part, by Leasehold Mortgage(s). Such Leasehold Mortgages shall be expressly subject to the terms, covenants, and conditions of this Lease, and at all times shall be inferior and subject to the prior right, title, and interest of Landlord's security for the performance of the terms and conditions of this Lease and to Landlord's fee simple ownership of the Demised Property. Such secured financing of the Project or applicable portion thereof shall solely secure debt of Tenant which is directly related to the Project or applicable portion thereof. The Project or applicable portion thereof may not be cross-collateralized or cross-defaulted with any other property, project, Project component or other assets. The Landlord's fee simple title to the Demised Property, shall not be encumbered by any Leasehold Mortgage and no Leasehold Mortgage or encumbrance shall extend to or be a lien or encumbrance upon Landlord's fee simple interest in the Demised Property. Tenant shall provide Landlord with a copy of all such Leasehold Mortgages. The granting of any Leasehold Mortgage(s) against all or part of the leasehold estate in the Demised Property shall not operate to make the Leasehold Mortgagee thereunder liable for performance of any of the covenants or obligations of Tenant under this Lease, except in the case of a Leasehold Mortgagee which acquires ownership of all or a portion of the leasehold estate and then only for its period of ownership of the leasehold estate or portion thereof, and including such outstanding non-monetary obligations that are susceptible to cure and monetary obligations accruing prior to the acquisition of such ownership of the leasehold estate. The amount of any such Leasehold Mortgage may be increased whether by an additional mortgage or consolidating the liens of such Leasehold Mortgages or by amendment of the existing Leasehold Mortgage, and may be permanent or temporary, replaced, extended, increased, refinanced, consolidated, or renewed on the Project or applicable portion thereof without the consent of Landlord. Such Leasehold Mortgage(s) may contain a provision for an assignment of any rents, revenues, monies, or other payments due to Tenant as a landlord (but not from Tenant) and a provision therein that the Leasehold Mortgagee(s) in any action to foreclose the same shall be entitled to the appointment of a receiver. In the event of such foreclosure, Leasehold Mortgagee shall pay Rent to Landlord with respect to the applicable portion of the Demised Property and satisfy all other past and present obligations to pay Rent as provided in this Lease.

25.3 Notice to Landlord of Leasehold Mortgage. Written notice of each Leasehold Mortgage shall be delivered to Landlord specifying the name and address of such Leasehold Mortgagee to which notices shall be sent and Landlord shall be furnished a copy of each such recorded Leasehold Mortgage. In the event that Tenant or the applicable Lender fails to provide written notice of such Leasehold Mortgage, or Lender to Landlord pursuant the notice requirements set forth in this Lease, then Landlord shall have no obligations under this Lease with respect to such Leasehold Mortgage until written notice is given. For the benefit of any such Leasehold Mortgagee who shall have become entitled to notice as hereinafter provided in this Lease, Landlord agrees, subject to all the terms of this Lease, not to accept a voluntary surrender or termination of this Lease, or the applicable portion thereof, at any time while such Leasehold Mortgage(s) shall remain a lien on Tenant's leasehold estate, or the applicable portion thereof, subject to the provisions of **Articles 25, 27, and 28** herein governing default and termination and

the rights of applicable Leasehold Mortgagees with respect to same. Tenant and Landlord shall advise and obtain the written consent of any such Leasehold Mortgagee(s), prior to any modification of this Lease with respect to the Project or applicable portion thereof subject to such Leasehold Mortgage(s) (which consent shall be in Leasehold Mortgagee's sole discretion, but if granted, shall not be unreasonably delayed and shall be obtained by Tenant prior to Landlord seeking approval by the Board of any such modifications, to the extent Board approval of the modifications is required, provided however that Landlord may obtain approval by the Board subject to such consent), and no sale or transfer of Landlord's fee simple interest in the Demised Property or any portion thereof to Tenant shall terminate this Lease by merger or otherwise so long as the lien of the Leasehold Mortgage remains undischarged. The foregoing is not meant to prohibit a sale of the fee to Tenant.

25.4 Notice to Leasehold Mortgagee. No notice of default under **Section 27.1**, and no notice of failure to cure a default under **Section 28.1** shall be deemed to have been given by Landlord to Tenant unless and until a copy of such notice has been given to each applicable Leasehold Mortgagee who shall have notified Landlord pursuant to **Sections 25.2** or **25.3** of its name, address, and its interest in the Demised Property prior to Landlord's issuance of such notice. Landlord agrees to accept performance and compliance by any such Leasehold Mortgagee of and with any of the terms of this Lease or portion thereof with the same force and effect as though kept, observed, or performed by Tenant, provided such act or performance is timely under **Sections 27.1** or **27.2** or as otherwise provided by **26.2**. Nothing contained herein shall be construed as imposing any obligation upon any such Leasehold Mortgagee to so perform or comply on behalf of Tenant unless such Leasehold Mortgagee becomes the Tenant in accordance with **Section 25.5** below.

25.5 Leasehold in Reversion and Assignment in Lieu of Foreclosure. Tenant's right to mortgage this Lease and the leasehold estate in whole or in part shall include the right to require a lease in reversion or assignment in lieu of foreclosure under such Leasehold Mortgage, with any lease in reversion to become effective immediately upon the termination of this Lease with respect to the Demised Property or any portion thereof for Tenant default not cured within the applicable grace period or otherwise (including, without limitation, as a result of the rejection or disaffirmation of the Lease with respect to the Demised Property or any portion thereof in a bankruptcy or insolvency proceeding or similar pursuant to Applicable Laws or any other event that renders this lease unenforceable) and shall have the same terms and provisions, including Expiration Date, as this Lease with respect to the Demised Property or any portion thereof, as the same may be amended from time to time with the consent of Leasehold Mortgagee(s) (which consent shall be in Leasehold Mortgagee's sole discretion, but if granted, shall not be unreasonably delayed and shall be obtained by Tenant prior to Landlord seeking approval by the Board of any such modifications to the extent Board approval of the modifications is required provided however that Landlord may obtain approval by the Board subject to such consent). The Leasehold Mortgagee, in such event, shall have the right to take this Lease with respect to the Demised Property or any portion thereof by lease in reversion or by assignment in lieu of foreclosure and to sell it either after foreclosure or after taking the assignment or becoming Tenant under the lease in reversion without the approval of Landlord. For the avoidance of doubt, such lease in reversion or assignment in lieu of foreclosure and the subsequent transfer by Lender or its Affiliate shall not be subject to **Section 25.1** of this Lease. The Leasehold Mortgagee shall not be liable for Tenant's obligations hereunder until such a time as it becomes the new Tenant, either by lease in reversion,

foreclosure or assignment and then shall assume liability and obligations of the Tenant under this Lease with respect to the Demised Property or applicable portion thereof but only during the period it remains the new Tenant. Landlord's obligation to enter into such new Lease of the Demised Property or applicable portion thereof with the Leasehold Mortgagee shall be subject to the following conditions which must be met prior to the execution of the new lease:

(A) Payment of Rent to Landlord and fulfillment of any other monetary obligation due herein through the term of such new Lease with respect to the Demised Property or applicable portion thereof provided, however, no Leasehold Mortgagee shall have an obligation to pay any accelerated rent; and/or

(B) All monetary defaults or obligations hereunder must have been cured with respect to the Demised Property or applicable portion thereof other than any defaults which are personal to Tenant; and/or

(C) All non-monetary defaults or obligations susceptible to cure must be remedied and cured with respect to the Demised Property or applicable portion thereof; and/or

(D) The new Tenant must have promptly commenced with due diligence and good faith to pursue curing said default which cannot be immediately cured accordance with this Lease with respect to the Demised Property or applicable portion thereof after the execution of the New Lease; and/or

(E) The Landlord must have received payment for all costs and expenses, including reasonable attorney's fees, disbursements and court costs, incurred by the Landlord in connection with such Events of Default, the termination of this Lease with respect to the Demised Property or applicable portion thereof, and the preparation of the new Lease, together with interest thereon at ten percent (10%) per annum, from the due date from Leasehold Mortgagee, to the date of actual payment from the Leasehold Mortgagee if not paid by Leasehold Mortgagee within ten (10) days of written demand.

The Landlord's delivery of the Demised Property or applicable portion thereof to the Leasehold Mortgagee pursuant to **Section 25.5** shall (a) be made without representation or warranty of any kind or nature whatsoever either express or implied; (b) be taken by the Leasehold Mortgagee as Tenant on an "as is" condition and in its then current condition; and (c) the Leasehold Mortgagee, as new Tenant, at its sole cost and expense, shall be responsible for taking such action as shall be necessary to cancel and discharge the original Lease and to remove the prior Tenant herein.

Notwithstanding the foregoing, under no event shall the Demised Property or any portion thereof be transferred to a Restricted Entity or to a Prohibited Person, and any such person or entity who becomes a Tenant under this Lease or any lease in reversion shall be required to disclose all ownership interests of twenty-five percent (25%) or greater to Landlord in the form of an affidavit, except to the extent such disclosure is exempt pursuant to Section 286.23(3)(a), Florida Statutes. All terms, rights, obligations, and provisions of this Lease with respect to the Demised Property or any portion thereof shall remain in full force and effect in the event of any foreclosure, lease in reversion, or assignment, except as otherwise provided in this Lease.

25.6 **Waiver of Landlord Lien.** Landlord does hereby waive its “landlord’s” or other statutory, common law or contractual liens rights securing payment of rent or performance of Tenant’s other covenants under this Lease.

25.7 **Rights to Sublease and Recognition and Non-Disturbance to Subtenants.** Tenant shall have the right to enter into Sublease(s) without any approval or consent of Landlord; however, notwithstanding any other provisions of this Lease, no Sublease shall relieve Tenant of any obligations under the terms of this Lease. Additionally, each Sublease must be for a use compatible with the standards and requirements set forth in **Section 7.3** herein and which shall not extend beyond the expiration of the Term of this Lease or early termination of this Lease with respect to the applicable portion of the Demised Property. Landlord agrees to grant Non-Disturbance Agreements for Sublessees which provide that, in the event of a termination of this Lease which applies to the portion of the Demised Property covered by such Sublease, such Sublessee will not be disturbed and will be allowed to continue peacefully in possession under its Sublease with the Sublease becoming a direct lease between Landlord and the Sublessee, provided that the following conditions are met:

- (A) The Sublease is an arms’ length transaction on market terms;
- (B) The Sublessee is not a “related party” to or Affiliate of the Tenant;
- (C) The Sublessee shall comply with the terms and conditions of its Sublease within any applicable grace period provided therein;
- (D) The rent payable by such Sublessee shall be at least equal to the then market rental rates at the time the Sublease is executed as reasonably determined by Tenant and demonstrated to Landlord;
- (E) The Sublessee shall agree to attorn to Landlord; and
- (F) The Sublessee is neither a Prohibited Person nor Restricted Entity.

Landlord further agrees that it will grant such assurances to each such Sublessee so long as the applicable Sublessee remain in compliance with the terms of its Subleases, and provided further that any such Subleases do not extend beyond the expiration of the term of this Lease. Landlord agrees, from time to time upon request of a Sublessee, to provide for the benefit of Sublessee a Sublease Recognition and Non-Disturbance Agreement in the form attached hereto as **Exhibit “R”**, with such changes as may be requested by any Sublessee and reasonably acceptable to Landlord, and customary estoppel letter containing such truthful information as Sublessee may reasonable requesting the Sublease within ten (10) days of written request.

Notwithstanding any attornment, Landlord shall not be (a) liable for any previous act or omission of the Tenant hereunder; (b) subject to any offset or defense that shall have accrued to the Sublessee hereunder against said Tenant; or (c) bound by any prepayment of rent or for any security deposit which shall not have been delivered to Landlord.

25.8 **Estoppel Certificates from Landlord.** Upon request of Tenant, any Leasehold Mortgagee or any Subtenant, Landlord agrees to give such requesting party an estoppel certificate

in accordance with **Section 31.2** herein within ten (10) Business Days of written request, and the requesting party shall be entitled to rely on the estoppel certificate.

25.9 Lease Termination and New Lease.

(A) In addition to any rights any Leasehold Mortgagee may have by virtue of **Article 25** herein, if this Lease shall terminate prior to the expiration of its term with respect to the Demised Property or any portion thereof and any Leasehold Mortgagee was not first provided with notice and an opportunity to cure prior to such termination as required under the terms of this Lease with respect to the Demised Property or any portion thereof (pursuant to the rejection of this Lease in a bankruptcy or insolvency proceeding or otherwise), Landlord shall give written notification thereof to each Leasehold Mortgagee who have become entitled to notice as provided in this **Article 25** with respect to the Demised Property or any portion thereof, and Landlord shall, upon written request of the applicable Leasehold Mortgagee to Landlord given within sixty (60) days following such termination, enter into a new lease of the Demised Property or applicable portion thereof with the Leasehold Mortgagee (or its nominee), as tenant, for the remainder of the Term of this Lease with respect to the Demised Property or the applicable portion thereof, on the same terms and conditions, and with the same priority over any encumbrances created at any time by Landlord, its successors and assigns, which Tenant has or had by virtue of this Lease. Landlord's obligation to enter into such new lease of the Demised Property or any applicable portion thereof with Leasehold Mortgagee (or its nominee) shall be conditioned upon, on the date the new lease executed, (i) Landlord receiving payment of all Rent due hereunder through the date of such new lease (but not any accelerated rent) with respect to the Demised Property or the applicable portion thereof, (ii) all other monetary defaults hereunder having been cured with respect to the Demised Property or the applicable portion thereof, (iii) all non-monetary defaults susceptible to cure (defaults that are personal to Tenant shall not be deemed susceptible to cure) having been cured or Leasehold Mortgagee, as tenant, with respect to the Demised Property or the applicable portion thereof proceeding promptly with such cure and pursuing such cure to completion with reasonable diligence as further set forth in **Article 27**, and (iv) Landlord receiving all reasonable expenses, costs and fees, including attorneys' fees, incurred by Landlord in preparing for the termination of this Lease and in acquiring possession of the Demised Property or applicable portion thereof, and in the preparation of such new lease. Such new lease shall have priority over encumbrances created by Landlord by virtue of the notice created by this Lease to any transferee of Landlord or any person receiving an encumbrance from Landlord, which priority shall be self-operative and shall not require any future act by Landlord. Any new lease hereunder shall contain the same clauses subject to which the demise of the Demised Property, or applicable portion thereof, hereunder is made and shall be at the rent and other payments for the Demised Property, or applicable portion thereof, due Landlord and upon all of the terms as are herein contained.

(B) Nothing herein contained shall be deemed to impose any obligation on the part of Landlord to deliver physical possession of the Demised Property to the Leasehold Mortgagee (or its nominee) or until the new lease has been executed by all pertinent parties.

(C) If, upon the termination of this Lease, Tenant, but for such termination, would have been entitled to receive any credit or other amount pursuant to the provisions of this Lease, then Landlord agrees that the same shall be paid to the tenant under a new lease, in the same manner and to the same extent as it would have been paid or applied the same to

or for the benefit of Tenant as if this Lease had not terminated; subject however to Landlord's right to offset any damages accrued as a result of said termination.

(D) Any right of Tenant to treat this Lease as terminated under Section 365(h)(1)(A)(i) of Chapter 11 of the U.S. Bankruptcy Code shall be subject to the consent of each Leasehold Mortgagee.

(E) This **Section 25.9** survives any termination of the Lease.

25.10 No Subordination or Mortgaging of Landlord's Fee Title. Notwithstanding any other provision set forth herein, and taking precedence over same, there shall be no subordination of Landlord's fee simple interest in the Demised Property, or otherwise to the lien of any Leasehold Mortgage or Leasehold Mortgagee financing nor shall Landlord be required to join in such Leasehold Mortgage other financing. No Leasehold Mortgagee may impose any lien upon the Landlord's fee simple interest in the Demised Property, or otherwise in the fee simple interest of Landlord. Landlord's reversionary interest in the Demised Property, the Improvements thereon and Landlord's interest in this Lease shall be superior and prior to any loans, mortgages, deeds of trust, other leases, liens, and encumbrances that may hereinafter be placed on the Demised Property or the leasehold interest or any part thereof or the interest therein, by, against or as a result of the acts of Tenant or any entity deriving any interest therein.

Nothing contained in this Lease, or any action or inaction by Landlord, shall be deemed or construed to mean that Landlord has granted to Tenant any right, power or permission to do any act or to make any agreement which may create, give rise to or be the foundation for any right, title, interest, lien, charge or any encumbrance upon the estate of the Landlord in the Demised Property or otherwise in the fee simple interest of Landlord. Landlord represents and warrants to Tenant that no mortgages currently exist against its fee interest in the Demised Property and acknowledges that this Lease shall not be subordinate to any future mortgage against the fee interest in the Demised Property. Notwithstanding anything to the contrary contained in this Lease, if all or any portion of Landlord's interest in the Demised Property shall be acquired by reason of foreclosure of any mortgage, security agreement, lien or other encumbrance or other proceedings brought to enforce the rights of the holder(s) thereof, by deed in lieu of foreclosure or by any other method, and as a result any person succeeds to such interests of Landlord, this Lease and the rights of Tenant hereunder shall continue in full force and effect and shall not be terminated or disturbed except as otherwise expressly permitted by the terms of this Lease.

25.11 Creation of Phase Lease. In connection with the development the Project in accordance with the Development Program, Landlord and Tenant contemplate that the Demised Property will be developed in multiple Phases each separately financed by a Lender and encumbered by a separate Leasehold Mortgage. So long as Tenant is not in default under this Lease after the expiration of applicable notice and cure periods, Tenant may effectuate a transfer of all of Tenant's right title and interest in this Lease as to a portion of the Demised Property of its rights hereunder (a) to an Affiliate without Landlord's prior approval; and (b) to an entity that is not an Affiliate upon receipt of Landlord's prior written approval of the transferee that is a non-Affiliate pursuant to this **Section 25.11**, in each case, through an assignment of all of Tenant's right title and interest in the Demised Property as to a designated portion of the Demised Property to an Affiliate or a non-Affiliate approved by Landlord pursuant **Section 25.11** of this Lease which

assignment shall incorporate all of the terms and provisions of this Lease that are applicable to that portion of the Demised Property assigned (each such assignment, a "**Phase Lease**"). For the avoidance of doubt, the assignment made pursuant to the preceding sentence shall be the Phase Lease which shall govern and control with respect to the portion of the Demised Property assigned. Each Phase Lease shall establish a separate leasehold estate in the portion of the Demised Premises assigned between the assignee as "tenant" and Landlord as "landlord". An event of default under any Phase Lease will not affect this Lease or any other Phase Lease.

The tenant under the Phase Lease shall assume all of the duties and obligations of Tenant under the Phase Lease arising from and after the date of the Phase Lease. Landlord shall have all remedies available under this Lease which shall be incorporated by reference in the Phase Lease.

The following shall apply to each Phase Lease:

(A) No new Phase Lease shall be created unless the assignment creating the new Phase Lease is an Affiliate of Tenant or an approved transference of Tenant's interest in this Lease pursuant to this **Section 25.11** and such assignee agrees to assume all of the duties and obligation under this Lease as to the portion of the Demised Property assigned and subject to the remedies and rights available to Landlord under this Lease in the event the assignee fails to perform its obligations under the Phase Lease.

(B) Notwithstanding anything contained in this Lease, upon the execution of a Phase Lease:

(i) Tenant shall not be obligated to perform any obligation under this Lease to the extent such obligation pertains to, or is to be performed on, any the portion of the Demised Property leased pursuant to such Phase Lease, and shall be automatically released from any and all such obligations (including, without limitation, any obligation to (x) pay any rent allocated to such Phase Lease, (y) develop the portion of Demised Property governed by the Phase Lease, and (z) maintain insurance for such portion of the Demised Property) governed by the Phase Lease;

(ii) No action or omission of, or default by, a tenant (or anyone acting by, through or under a tenant) under a Phase Lease, including, without limitation, any failure to develop the applicable portion of the Project on the Demised Property, shall in any event constitute or give rise to a default, or any liability of Tenant under this Lease or deprive Tenant of any of its rights under this Lease, including without limitation the right to develop the remainder of the Project on the balance of the Demised Property in accordance with this Lease;

(iii) Neither Tenant nor any assignee or successor thereof shall in any event be prohibited from developing any portion of the Project on the Demised Property (or be in default hereunder, or have any liability), as a result of any failure of any tenant (or anyone acting by, through or under a tenant) under any Phase Lease to develop the applicable portion of the Project on the Demised Property;

(iv) No action or mission of, or default by a tenant (or anyone acting by, through or under a tenant) under a Phase Lease shall in any event constitute or give rise

to a default, or any liability under any other Phase Lease or deprive Tenant of any rights under another Phase Lease; and

(v) Landlord and tenant under the Phase Lease shall execute a memorandum of Lease with respect to each Phase Lease.

(C) With respect to a Phase Lease created for the purpose of developing LIHTC Units and/or Workforce Housing Units, Landlord and the tenant under such Phase Lease agree to restructure the payments to be made by tenant to Landlord pursuant to **Section 6.2** and **6.3** of this Lease so Landlord receives the same economic compensation but payments are restructured so that Landlord shall not be construed as a partner of such tenant under Applicable Laws, including, without limitation LIHTC Regulations and tax laws, and such payment will not affect tenant's tax basis.

Each Phase Lease shall include provisions similar to the above confirming that (1) the tenant under such Phase Lease shall not be obligated to perform any obligation under this Lease or any other Phase Lease, (2) no action or omission of, or default by Tenant under this Lease or any other tenant under any other Phase Lease, shall constitute a default under such Phase Lease, and (3) neither the tenant under such Phase Lease nor any assignee nor successor thereof shall be prohibited from developing the portion of the Project on the Demised Property covered by the Phase Lease as a result of any failure by Tenant under this Lease or any other tenant under any other Phase Lease to develop the portion of the Project located on its portion of the Demised Property; it being the intention of the parties that this Lease and each Phase Lease shall not be cross-defaulted in any way.

Each tenant under a Phase Lease shall have the right, subject to any approvals of Landlord required by this Section and the limitations stated in this Section, to (i) further assign the Phase Lease and (ii) enter into subleases, licenses, concession agreements, management agreements, operating agreements, and other arrangements for the purpose of implementing any use, operation or activity permitted under this Lease, in accordance with the terms thereof. The provisions of this **Article 25** shall survive any termination of this Lease. Leasehold Mortgagees shall be deemed to be third party beneficiaries of this **Article 25**.

25.12 Encumbrance of Landlord's Interest. Any financing of Landlord's interest in this Lease or fee simple title to the Demised Property shall be expressly subordinate to the rights of Tenant under this Lease and the rights of any Leasehold Mortgagee encumbering any interest in this Lease. Landlord shall not mortgage its fee interest in the Demised Property without prior written notice to the Leasehold Mortgagee. Any mortgagee of Landlord's fee interest shall provide a subordination and non-disturbance agreement reasonably acceptable to the Leasehold Mortgagee.

ARTICLE 26

EMINENT DOMAIN

26.1 Taking of Demised Property. If at any time during the term of this Lease the power of eminent domain shall be exercised by any federal or state sovereign or their proper delegates, by condemnation proceeding, to acquire the entire Demised Property (a "**Taking**"), such

Taking shall be deemed to have caused this Lease to terminate and expire on the date of such Taking. Landlord and Tenant shall each be entitled to seek a separate award for their respective interest in such proceeding. If Landlord and Tenant each obtain a separate award in such Taking, such awards shall govern. If no separate awards are made in the Taking, the proceeds of any award for a Taking (net of Landlord's, Tenant's and any Leasehold Mortgagee's reasonable out-of-pocket expenses incurred in the collection thereof) shall be paid as follows:

(A) first, to Landlord in the amount of the then-appraised value of the Demised Property, subject to this Lease, and as if vacant and assuming no Improvements existing on the Demised Property at the time of Taking (the "**Landlord's Award**"); and

(B) second, to Tenant (subject to the rights of any Leasehold Mortgagee at the time of such Taking) in the amount of the then-fair market value of the Buildings and other Improvements on the Demised Property, plus the value of Tenant's interest in the unexpired Term of the leasehold estate created pursuant to this Lease (the "**Tenant's Award**"; together with the Landlord's Award, as applicable, the "**Award**").

For the purpose of this **Article 26**, the date of Taking shall be deemed to be either the date on which actual possession of the Demised Property or a portion thereof, as the case may be, is acquired by any lawful power or authority pursuant to the Taking or the date on which title vests therein, whichever is earlier. This Lease shall thereupon terminate as of the effective date of such Taking, without liability or further recourse to the parties, provided, that provided that each party shall remain liable for any obligations required to be performed prior to the effective date of such termination. Tenant and Landlord shall, in all other respects, keep, observe, and perform all the terms of this Lease up to the date of such Taking. Notwithstanding anything to the contrary contained herein, Leasehold Mortgagees shall have the right to participate in any challenges to a Taking, including, without limitation, any legal proceedings arising from a proposed Taking.

26.2 Proceeds of Taking. In the event following any such Taking as aforesaid, this Lease is terminated, or in the event following a Taking of less than the whole of the Demised Property this Lease is terminated as provided for in **Section 26.3** herein, the proceeds of any such Taking (whole or partial) shall be distributed as described in **Section 26.1**. If the value of the respective interests of Landlord and Tenant shall be determined according to the foregoing provisions of this **Article 26** in the eminent domain proceeding pursuant to which the Demised Property shall have been taken, the values so determined shall be conclusive upon Landlord and Tenant. Notwithstanding the provisions of **Section 26.1**, if such values shall not have been separately determined in such proceeding, such values shall be fixed as provided in **Section 26.1**. Leasehold Mortgagees shall be entitled to participate in any proceedings in connection with a Taking, and to receive directly from the Taking Authority any sums to which they are found to be entitled.

26.3 Partial Taking; Termination of Lease. In the event of a Taking of less than the entire Demised Property, if Tenant reasonably determined that the remaining portion of the Demised Property not so taken cannot be adequately restored, repaired or reconstructed so as to constitute a complete architectural unit of substantially the same usefulness, design, construction, and commercial feasibility, as immediately before such Taking, then Tenant shall have the right, to include a claim with respect thereto in the Taking proceeding and have the right, to be exercised

by written notice to Landlord within one hundred eighty (180) days after the date of Taking, to terminate this Lease on a date to be specified in said notice, which date shall not be earlier than the date of such Taking, in which case Tenant shall pay and satisfy all rents, revenues and other payments due and accrued hereunder up to the date of such termination and shall perform all of the obligations of Tenant hereunder to such date, and thereupon this Lease and the term herein demised shall cease and terminate.

26.4 Partial Taking; Continuation of Lease. If following a partial Taking this Lease is not terminated as hereinabove provided then, this Lease shall terminate as to the portion of the Demised Property taken in such condemnation proceedings; and, as to that portion of the Demised Property not taken, Tenant shall proceed at its own cost and expense either to make an adequate restoration, repair or reconstruction or to rebuild a new Improvement upon the Demised Property affected by the Taking (each, a “**Condemnation Restoration**”). In such event, the proceeds of any award for such a partial Taking (net of Landlord’s, Tenant’s and any Leasehold Mortgagee’s reasonable out-of-pocket expenses incurred in the collection thereof) shall, subject to rights of Leasehold Mortgagees, be paid as follows:

(A) first, to Tenant in the amount necessary to pay in full the costs of the applicable Condemnation Restoration and to complete the same to the reasonable satisfaction of Landlord free from mechanics’ or materialmen’s liens; and

(B) any remaining portion of the net proceeds of any such award shall be paid to Landlord and to Tenant in the same proportion as the amount of the Landlord’s Award bears to the amount of the Tenant’s Award as described in **Section 26.1** unless the amount payable to Tenant is determined in such Taking proceedings.

If the part of the award so paid to Tenant is insufficient to pay for such restoration, repair or reconstruction, Tenant shall pay the remaining cost thereof, and shall fully pay for all such restoration, repair, and reconstruction, and complete the same to the reasonable satisfaction of Landlord free from mechanics’ or materialmen’s liens and shall at all times save Landlord free and harmless from any and all such liens. In the event, the partial Taking results in making it impossible or unfeasible to reconstruct, restore, repair, or rebuild the Improvements on the Demised Property Tenant’s share of the award shall be determined in accordance with **Section 26.1** herein. To the extent any Leasehold Mortgagee exercises any right or option to retain and apply any portion of the proceeds of any insurance toward payment of the debt, Tenant shall nonetheless remain responsible to complete the Condemnation Restoration, and shall diligently and expeditiously undertake to secure and close on loans(s) to finance the reconstruction, and thereafter, to commence and fully complete such reconstruction as expeditiously as reasonably possible.

26.5 Temporary Taking. If the whole or any part of the Demised Property or of Tenant’s interest under this Lease be taken or condemned by any competent authority for its or their temporary use or occupancy not exceeding two (2) years, this Lease shall not terminate by reason thereof, and Tenant shall continue to pay, in the manner and at the times herein specified, the full amounts of the rents, revenues and all other charges payable by Tenant hereunder and, except only to the extent that Tenant may be prevented from so doing pursuant to the terms of the order of the condemning authority, to perform and observe all of the other terms, covenants,

conditions and all obligations hereof upon the part of Tenant to be performed and observed, as though such Taking had not occurred. In the event of any such temporary Taking, Tenant shall be entitled to receive the entire amount of any award made for such temporary Taking (attributable to the period within the term of the Lease). Tenant covenants that, upon the termination of any such period of temporary Taking, prior to the expiration of the term of this Lease, it will, at its sole cost and expense, restore the Demised Property, as nearly as may be reasonably possible, to the condition in which the same were immediately prior to such Taking, provided that Tenant is compensated for same in the condemnation proceeding.

26.6 **Additional Takings.** In case of a second, or any additional partial Taking or Takings from time to time, the provisions hereinabove contained shall apply to each such partial Taking. In the event any federal or state sovereign or their proper delegates with the power of eminent domain appropriates or condemns all or a portion of the Demised Property, and Landlord is a beneficiary of such Taking, the award shall be divided in accordance with the provisions of this **Article 26**. In that event, in accordance with the provisions hereof, Tenant shall restore, repair, or reconstruct any portion of the Demised Property not taken; provided that if the award so paid to Tenant shall be insufficient to fully pay for such restoration, repair or reconstruction, Tenant shall have the option of:

(A) Repairing at its expense, in which event the provisions of **Article 17** herein shall control; or

(B) Terminating the Lease, in which event the provisions of **Article 17** herein shall control.

26.7 **Inverse Condemnation or Other Damages.** In the event of damage to the value of the Demised Property by reason of change of grade, access rights, street alignments or any other governmental or quasi-governmental act (not involving Landlord) which constitutes an inverse condemnation of any portion of the Demised Property creating a right to full compensation therefor, then Landlord and Tenant shall each be entitled to claim and receive from the net payment or award made on account thereof, the compensation for their respective estates and interests.

26.8 **Involuntary Conversion.** In the event any Taking or other like proceeding or threat or imminence thereof shall occur as provided for hereinabove or otherwise, Landlord and Tenant agree to cooperate with each other in order to provide proper evidence of communication of the proceeding or threat or imminence thereof (including evidence of like Takings) to the Internal Revenue Service for purposes of determining whether property has been voluntarily converted within the meaning of the Internal Revenue Code.

ARTICLE 27 **TERMINATION**

27.1 **Termination by Landlord.** The occurrence of any of the following, each of which shall constitute an event of default, shall permit the Landlord to terminate this Lease upon the terms and conditions set forth below, subject to any provisions herein governing the rights of any Leasehold Mortgagee:

(A) Automatic Termination:

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

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

(iii) The appointment of a receiver or trustee of an assignment for the benefit of Tenant's creditors, other than one appointed for the benefit of a Leasehold Mortgagee which is not dismissed within ninety (90) days.

(B) Termination after ten (10) calendar days' written notice by the Landlord to Tenant, with copies thereof to each Leasehold Mortgagee who shall have notified Landlord of its name, address and interest prior to such notice, for doing any of the following:

(i) Non-payment of any Rent due under this Lease after the due date for such payments; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant makes the required payment(s) during the ten (10) calendar day period following Tenant's receipt of the written notice.

(ii) Written notice from Landlord to Tenant of any condition posing an immediate threat to health or safety of the public, which notice sets forth with reasonable specificity the nature of the alleged condition; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant remedies the condition within the ten (10) calendar day period from Tenant's receipt of the written notice, or in the case of such condition which cannot with due diligence and in good faith be cured within ten (10) days (such as, for example, a cure that requires the issuance of a building permit), if Tenant within such ten (10) day period (i) undertakes all practicable and lawful actions to temporarily mitigate or isolate such condition (such as, for example, installing a barricade or vacating any portion(s) of the Demised Property subject to such condition) such that such condition is no longer an immediate threat to the health or safety of the public, as determined by the Landlord in its reasonable discretion, and (ii) proceeds to promptly and with due diligence and in good faith pursue curing said condition and cures such condition within twelve (12) months after Tenant's receipt of the written notice thereof from Landlord to Tenant, subject to extension as a result of Unavoidable Delay.

(C) Termination after thirty (30) calendar days' written notice by the Landlord to Tenant, with copies thereof to each Leasehold Mortgagee who shall have notified Landlord of its name, address and interest prior to such notice, for the reason(s) as set forth below:

(i) Non-payment of any sums other than Rent due under this Lease after the due date for such payments; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant makes the required payment(s) during the thirty (30) calendar day period following Tenant's receipt of the written notice. With respect to this clause (i), Landlord's written notice must set forth with reasonable specificity the sums that are unpaid.

(ii) Tenant vacates or abandons the Demised Property, or otherwise ceases or discontinues its operations on the Demised Property (by reason other than force majeure, fire or other casualty) following Completion of Construction; provided, however,

that Landlord shall not have the right to terminate this Lease if Tenant cures such failure during the fifteen (15) calendar day period following Tenant's receipt of the written notice.

(iii) Subject to extensions of time specifically provided herein, Tenant fails to (i) secure the required financing for Phase 1 by the Phase 1 Financing Date; or (ii) fails to secure the required financing for Phase 2 by the Phase 2 Financing Date; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant cures such failure during the thirty (30) calendar day period following Tenant's receipt of the written notice.

(iv) Tenant fails to timely meet the deadline for Commencement of Construction; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant cures such failure during the thirty (30) calendar day period following Tenant's receipt of the written notice, or in the event that Tenant such default cannot with due diligence and in good faith be cured within (30) days, Tenant within said thirty (30) day period proceeds to promptly and with due diligence and in good faith to pursue curing said default and cures such default within six (6) months after Tenant's receipt of such written notice thereof from Landlord to Tenant. With respect to this clause (iv), Landlord's written notice to Tenant shall set forth with reasonable specificity the nature of the alleged non-compliance.

(v) Subject to Unavoidable Delay and extensions of time provided herein, Tenant fails to timely meet the Completion of Construction; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant cures such failure during the (30) day period following Tenant's receipt of written notice thereof from Landlord or in the event such default cannot with due diligence and in good faith be cured within thirty (30) days, Tenant within said thirty (30) day period proceeds promptly and with due diligence and in good faith to pursue curing said default and cures such default within twelve (12) months after Tenant's receipt of such written notice thereof from Landlord to Tenant.

(vi) Tenant fails to utilize and maintain the Demised Property for the Permitted Use; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant cures such failure during the thirty (30) calendar day period following Tenant's receipt of the written notice from Landlord which notice shall set forth with reasonable specificity the nature of the alleged failure.

(vii) Tenant fails to timely and accurately report the condition of the Demised Property in accordance with **Section 8.6** of this Lease; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant cures such failure during the thirty (30) calendar day period following Tenant's receipt of the written notice from Landlord which notice shall set forth with reasonable specificity the nature of the alleged failure.

(viii) Non-performance of any other covenant of Tenant under this Lease or default arising from Tenant's failure to keep, observe and/or perform any of the other terms contained in this Lease, other than the provisions already addressed herein in this **Section 27.1 (A), (B), and (C)**, provided, however, that Landlord shall not have the right to terminate this Lease if Tenant remedies the default within thirty (30) days after Tenant's receipt of written notice thereof from Landlord to Tenant setting forth with reasonable specificity the nature of the alleged default, or in the case of such default which cannot with due diligence and in good faith be cured

within thirty (30) days, Tenant within said thirty (30) day period proceeds to promptly and with due diligence and in good faith to pursue curing said default and cures such default within twelve (12) months after Tenant's receipt of such written notice thereof from Landlord to Tenant which notice set forth with reasonable specificity the nature of the alleged failure.

If an event of default by the Tenant shall occur, the Landlord, at any time after the applicable cure period has expired, shall be permitted to give written notice to the Tenant and any Leasehold Mortgagee who has appropriately notified the Landlord in accordance with **Article 25**, that the Lease has been terminated, but subject to **Sections 25.5, 25.9 and 27.2**. Notwithstanding any provisions of this Lease to the contrary, this Lease shall not terminate, and Landlord shall not take any action to terminate this Lease, unless and until the cure periods applicable to Leasehold Mortgagees have expired and the applicable default has not been cured, and no Leasehold Mortgagee, as a condition to its exercise of its rights under this Lease, including, without limitation, those under **Sections 25.5, 25.9 and 27.2**, shall be required to cure any default of Tenant not reasonably susceptible of being cured by Leasehold Mortgagee. Leasehold Mortgagee shall not be required to cure any event of default which is personal to Tenant.

If the Landlord terminates this Lease for any reason, including, but not limited to termination for the Tenant's failure to utilize and maintain the Demised Property for the Permitted Use, the Landlord shall not be required to incur any additional cost or expenses, or pay any compensation, in connection with regaining control of the Demised Property from the Tenant. Tenant agrees that under no circumstances shall the Tenant be entitled to any termination or cancellation fee or any similar economic incentive or payment with regard to this Lease should this Lease be terminated or cancelled, unless specifically set forth in this Lease.

27.2 Lender's Right to Cure Tenant Default.

(A) Notwithstanding any provisions of this Lease to the contrary, for so long as a Leasehold Mortgage encumbers the Demised Property or portion thereof, or is secured by a pledge of ownership interests, in Tenant, notwithstanding the time allowed for Tenant to cure an event of default under **Section 27.1**, the Leasehold Mortgagee shall have the right, but not the obligation, for an additional period of thirty (30) days following expiration of Tenant's cure periods under **Section 27.1**, to cure any monetary or non-monetary event of default of Tenant, but if such non-monetary event of default cannot be cured within such 30-day period, then the Leasehold Mortgagee shall have up to ninety (90) days to cure following the expiration of Tenant's cure period, provided that it has commenced such cure within the initial thirty (30) day period and thereafter pursues such cure with reasonable diligence, subject to further extension of such cure periods as provided in clauses (B) and (C) below, provided however that in no event shall such total cure period exceed a total of two (2) years. In the event that the cure is not complete within two (2) years, even after and notwithstanding the prompt diligent pursuit of actions to cure the defaults, then Landlord, in Landlord's sole discretion may terminate the Lease by providing written notice.

(B) Notwithstanding any provisions of this Lease to the contrary, no event of default by Tenant will be deemed to exist as to a Leasehold Mortgagee (and Landlord shall not be permitted to terminate this Lease due to an event of default of Tenant) as long as such Leasehold Mortgagee, in good faith, either promptly (i) commences to cure such event of default and prosecute the same to completion with all reasonable diligence, or (ii) if the nature of any non-

monetary event of default is such that possession of or title to the Demised Property is reasonably necessary to cure the event of default, or the event of default is of the type that cannot be cured by a Leasehold Mortgagee (e.g., Tenant bankruptcy or breach of covenants that are personal to Tenant), Leasehold Mortgagee files a complaint for foreclosure and thereafter prosecute the foreclosure action in good faith and with reasonable diligence, subject to any stays, moratoria or injunctions applicable thereto, and as promptly as practicable after obtaining possession or title, as reasonably necessary, commences promptly to cure such event of default and prosecutes the same to completion in good faith and with reasonable diligence; provided, however, that during the period in which any foreclosure proceedings are pending, all of the other obligations of Tenant under this Lease, to the extent they are susceptible of being performed by a Leasehold Mortgagee (e.g., the payment of Rent), are being duly performed. However, in no event shall the total cure period exceed three (3) years, even after and notwithstanding the prompt, diligent pursuit of actions to cure the defaults, and in such event, Landlord, in Landlord's sole discretion, may terminate the Lease by providing written notice. Notwithstanding anything contained herein to the contrary, a Leasehold Mortgagee shall not be required to cure any non-monetary default by Tenant which is personal to Tenant and cannot be cured by such Leasehold Mortgagee.

(C) Intentionally Omitted.

(D) Any penalties, interest and late payment fees due to Landlord pursuant to this Lease as a result of any event of default by Tenant shall not commence to accrue and be due from any Leasehold Mortgagee who has commenced and is proceeding to cure any such events of default until the expiration of the applicable cure, grace or other periods provided to the Leasehold Mortgagee to cure such events of default in this Article or elsewhere in this Lease.

ARTICLE 28

REMEDIES

28.1 Consistent with and in addition to **Article 27**, Termination, above, if an event of default of Tenant exists which has not been cured within the applicable grace period, including the applicable cure rights of any Leasehold Mortgagee, then Landlord may proceed, in addition to any right of termination, with any remedy available at law or in equity in the State of Florida, including reentry and possession, as may be applicable, and including suing Tenant to recover all of Landlord's actual damages, costs, and expenses as limited by **Section 23.2** and **28.5**, or restraining, by injunction, the commission of or attempt of threatened commission of any breach and/or to obtain a decree specifically compelling performance of any term or provision of the Lease.

28.2 Upon any default, and after the expiration of all applicable cure periods under Article 27, and the termination of this Lease as expressly permitted under this Lease, the Landlord may, in accordance with any lawful process, enter the Demised Property and take possession of any and all Buildings and Improvements, equipment, fixtures and all other personal property of Tenant situated in the Demised Property without liability for trespass or conversion, and may sell or otherwise dispose of any and all such property after thirty (30) calendar days' notice to Tenant, which notice shall constitute reasonable and sufficient notice (so long as such property is reasonably valued by the Landlord at more than Five Thousand (\$5,000.00) Dollars, otherwise, such property shall be considered abandoned by the Tenant, and Landlord shall have no obligation to either store, maintain, sell or otherwise dispose of the property). The proceeds of any such sale

or disposition shall be applied first to the payment of all costs and expenses of conducting the sale and/or caring for and/or storing said property, including reasonable attorneys' fees; second, toward the payment of any indebtedness, including (without limitation) indebtedness for Rent, which may be due or become due to Landlord; and third, to pay Tenant, upon written demand by the Tenant, any surplus remaining after all indebtedness of Tenant to Landlord has been fully paid, so long as Tenant in fact makes such demand within ninety (90) calendar days of any such sale or disposition of property.

28.3 If this Lease is terminated or cancelled by Landlord, Tenant nevertheless shall remain liable for any and all Rent through the date of termination or cancellation and for any and all damages (as limited by **Section 23.2** above and for the avoidance of doubt, excluding any damages related to (i) Rent that is not yet due and payable and (ii) Rent which, but for any termination of this Lease, would have become due during the remainder of the Term) which may be due, become due or be sustained by Landlord, along with any and all reasonable costs, fees and expenses including, but not limited to, attorneys' fees, costs and expenses incurred by Landlord in pursuit of its remedies hereunder.

28.4 In addition to any and all other remedies in law or in equity that either party hereto may have against the other, each party hereby agrees to be responsible for its own costs and expenses associated with pursuing a claim against the other party, unless expressly described otherwise in this Lease, and therefore each party shall be solely responsible for its own attorneys' fees, witness expenses, and court costs at both trial and appellate levels.

28.5 All rights and remedies of the parties under this Lease shall be cumulative and shall not be exclusive of any other rights and remedies provided to the parties under Applicable Law, and the provisions of this Article survive any termination of this Lease. The foregoing provisions in this **Article 28** shall be subject to the rights of Leasehold Mortgagees as provided by this Lease.

28.6 **No Waiver by Landlord.** No failure by Landlord to insist upon the strict performance of any of the terms of this Lease or to exercise any right or remedy consequent upon a breach thereof, and no acceptance by Landlord of full or partial rent during the continuance of any such breach, shall constitute a waiver of any such breach or of any of the terms of this Lease. None of the terms of this Lease to be kept, observed, or performed by Tenant, and no breach thereof, shall be waived, altered, or modified except by a written instrument executed by Landlord. No waiver of any breach shall affect or alter this Lease, but each of the terms of this Lease shall continue in full force and effect with respect to any other then existing or subsequent breach thereof. No waiver of any default of Tenant hereunder shall be implied from any omission by Landlord to Tenant any action on account of such default, and no express waiver shall affect any default other than the default specified in the express waiver and then only for the time and to the extent therein stated. One or more waivers by Landlord shall not be construed as a waiver of a subsequent breach of the same covenant, term, or conditions.

28.7 **Events of Default of Landlord.** The provisions of **Section 28.8** shall apply if any of the following events of default of Landlord shall happen: if default shall be made by Landlord in failing to keep, observe or perform any of the duties imposed upon Landlord pursuant to the terms of this Lease and such default shall continue for a period of thirty (30) days after written notice thereof from Tenant to Landlord setting forth with reasonable specificity the nature of the

alleged breach. In the case of any such default or contingency which cannot, with due diligence and in good faith, be cured within thirty (30) days, Landlord fails within said thirty (30) day period to proceed promptly after such notice and with due diligence and in good faith to cure said event of default; provided that the maximum period Landlord may have to cure a default under this sentence shall not exceed one (1) year.

28.8 Failure to Cure Default by Landlord. If an event of default of Landlord shall occur, Tenant, at any time after the period set forth in **Section 28.7** shall have the following rights and remedies which are cumulative:

(A) In addition to any and all other remedies, in law or in equity, that Tenant may have against Landlord, Tenant shall be entitled to sue Landlord for all damages (as limited by **Section 23.1** above), costs and expenses arising from Landlord's committing an event of default hereunder and to recover all such damages, costs and expenses.

(B) To restrain, by injunction, the commission of or attempt or threatened commission of an event of default of Landlord and to obtain a decree specifically compelling performance of any such term or provision of the Lease.

(C) To terminate any and all obligations that Tenant may have under this Lease, in which event Tenant shall be released and relieved from any and all liability under this Lease, except for those obligations accrued and owed prior to such termination, and shall surrender possession of the Demised Property to Landlord.

28.9 No Waiver by Tenant. Failure by Tenant to insist upon the strict performance of any of the terms of this Lease or to exercise any right or remedy upon a breach thereof, shall not constitute a waiver of any such breach or of any of the terms of this Lease. None of the terms of this Lease to be kept, observed, or performed by Landlord, and no breach thereof, shall be waived, altered, or modified except by written instrument executed by Tenant. No waiver of any default of Landlord hereunder shall be implied from any omission by Tenant to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and then only for the time and to the extent therein stated. One or more waivers by Tenant shall not be construed as a waiver of a subsequent breach of the same covenant, term, or condition.

28.10 The provisions of this **Article 28** shall survive any termination of this Lease.

ARTICLE 29

NOTICES

29.1 Addresses.

All notices, requests, approvals, demands and other communications given hereunder or in connection with this Lease shall be in writing and shall be deemed given when delivered by hand or sent by registered or certified mail, return receipt requested, addressed as follows (provided,

that any time period for responding to any such communication shall not begin to run until such communication is actually received or delivery is refused):

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

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

All notices, demands or requests by Landlord to Tenant shall be deemed to have been properly served or given, if addressed to Tenant as follows:

Magasi Redwood Urban AC, LLC
545 NW 26th Street, Suite 620
Miami, FL 33127
Attn: David Burstyn and Brian A. Sidman

With copies to:

Magasi Redwood Urban AC, LLC
3350 Virginia Street, Suite 277
Miami, FL 33133
Attn: Lisette N. Beraja

Holland & Knight LLP
701 Brickell Avenue
Suite 3300
Miami, FL 33131
Attn: William R. Bloom

and to such other address and to the attention of such other party as Tenant may, from time to time, designate by written notice to Landlord. If Tenant at any time during the term hereof changes its office address as herein stated, Tenant will promptly give notice of same in writing to Landlord. The Leasehold Mortgagee shall be deemed to have been properly served or given notice if addressed to such party at the address furnished pursuant to the provisions of **Article 25** above.

All notices, demands or requests by Tenant or by a Leasehold Mortgagee to Landlord shall be deemed to have been properly served or given if addressed to Miami-Dade County Internal Services Department, Stephen P. Clark Center, 111 NW 1st Street, 24th Floor, Miami, Florida 33128, Attn: Department Director and County Attorney, Stephen P. Clark Center, 111 NW 1st Street, 28th floor, Miami, Florida, 33128 and to such other addresses and to the attention of such other parties as Landlord may, from time to time, designate by written notice to Tenant. If

Landlord at any time during the term hereof changes its office address as herein stated, Landlord will promptly give notice of same in writing to Tenant.

ARTICLE 30 **QUIET ENJOYMENT**

30.1 **Grant of Quiet Enjoyment.** Tenant, upon paying all Rent, and other monies herein provided for and performing in accordance with the terms, agreements, and provisions of this Lease, shall peaceably and quietly have, hold, and enjoy the Demised Property during the Term of this Lease without interruption, disturbance, hindrance, or molestation by Landlord or by anyone claiming by, through or under Landlord.

ARTICLE 31 **CERTIFICATES BY LANDLORD AND TENANT**

31.1 **Tenant Certificates.** Tenant agrees at any time and from time to time, upon not less than ten (10) Business Days prior written notice by Landlord and no more often than once each calendar quarter, to execute, acknowledge and deliver to Landlord a statement in writing setting forth the rent payments and other monies then payable under the Lease, if then known; certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the Lease is in full force and effect as modified and stating the modification), and the dates to which the Rent payments, and other monies have been paid, and stating (to the best of Tenant's knowledge) whether or not Landlord is in default in keeping, observing or performing any of the terms of this Lease; and, if in default, specifying each such default (limited to those defaults of which Tenant has knowledge).

31.2 **Landlord Certificates.** Landlord agrees at any time and from time to time, upon not less than ten (10) Business Days prior written notice by Tenant, or by any Leasehold Mortgagee, but no more often than once each calendar quarter, to furnish a statement in writing, setting forth the rent payments and other monies then payable under the Lease; certifying that this Lease is unmodified and in full force and effect (or if there shall have been modifications that the Lease is in full force and effect as modified and stating the modifications) and the dates to rent, payments and other monies have been paid; stating whether or not, to the best of Landlord's knowledge, Tenant is in default in keeping, observing and performing any of the terms of this Lease, and, if Tenant shall be in default, specifying each such default of which Landlord may have knowledge; and such other matters as Tenant or any Leasehold Mortgagee may reasonably request.

ARTICLE 32 **CONSTRUCTION OF TERMS AND MISCELLANEOUS**

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

32.2 **Captions.** The article headings and captions of this Lease and the Table of Contents, if any, preceding this Lease are for convenience and reference only and in no way define, limit, or describe the scope or intent of this Lease nor in any way affect this Lease.

32.3 **Relationship of Parties.** This Lease does not create the relationship of principal and agent or of mortgagee and mortgagor or of partnership or of joint venture or of any association between Landlord and Tenant, or provide either party with the right, power, or authority, whether express or implied, to create any such duty or obligation on behalf of the other Party, the sole relationship between Landlord and Tenant being that of landlord and tenant.

32.4 **Recording.** A Memorandum of this Lease, generally in the form attached as **Exhibit S**, shall be recorded by Tenant among the Public Records of Miami-Dade County, Florida, at its sole cost and expense within thirty (30) days of the Effective Date.

32.5 **Construction.** All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the party or parties may require. The parties hereby acknowledge and agree that each was properly represented by counsel and this Lease was negotiated and drafted at arm's length so that the judicial rule of construction to the effect that a legal document shall be construed against the draftsman shall be inapplicable to this Lease which has been drafted by both Landlord and Tenant.

32.6 **Consents.** Whenever in this Lease the consent or approval of Landlord is required, such consent or approval may be made by the County Mayor or his/her designee on behalf of Landlord only to the extent: (i) this Lease does not specify otherwise; (ii) Board approval or consent is not specifically required pursuant to the terms of this Lease; and (iii) such does not amend this Lease or increase the Landlord's actual or potential obligations and/or liabilities. No such request shall require a fee from Tenant. Any consent or approval by Landlord to such a request (X) shall not be effective unless it is in writing; and (Y) shall apply only to the specific act or transaction so approved or consented to and shall not relieve Tenant of the obligation of obtaining the Landlord's prior written consent or approval to any future similar act or transaction.

32.7 **Entire Agreement.** This Lease contains the entire agreement between the Parties and all negotiations leading thereto and it may be modified only by resolution approved by the Board. Each signatory of this Lease represents that they have the authority to execute, bind and deliver the same on behalf of the party to this Lease for which each signatory is acting.

32.8 **Successors and Assigns.** It is acknowledged and agreed between the Parties that all terms, covenants, conditions, agreements, and undertakings contained in this Lease shall extend to and be binding upon the respective successors and assigns of the respective Parties, the same as if they were in every case named and expressed.

32.9 **Gender Neutral/Gender Inclusive Signage.** Tenant hereby agrees that it shall comply with Miami-Dade County's Resolution No. R-1054-16, to identify all single occupancy restrooms located in the Demised Property, and to replace any gender signage with gender neutral/gender inclusive signage on or near the opening of such single occupancy restrooms.

32.10 **Holidays.** It is hereby agreed and declared that whenever the day on which a payment due under the terms of this Lease, or the last day on which a response is due to a notice,

or the last day of a cure period, or any other deadline established in this Lease, falls on a day which is a legal holiday in Miami-Dade County, Florida, or on a Saturday or Sunday, such deadline shall be postponed to the next following business day. Any mention in this Lease of a period of days for performance shall mean calendar days subject to the foregoing extension when applicable, except when business days are specified.

32.11 **Exhibit and Schedules.** Each Exhibit and Schedule referred to in this Lease and/or attached hereto is incorporated herein by reference. The Exhibits and Schedules, even if not physically attached, shall still be treated as if they were part of the Lease.

32.12 **Brokers.** Landlord and Tenant hereby represent and agree that no real estate broker or other person is entitled to claim a commission as a result of the execution and delivery of this Lease.

32.13 **Protest Payments.** If at any time a dispute shall arise as to any amount or sum of money to be paid by Tenant to Landlord under the provisions of this Lease, Tenant shall nevertheless continue to make payments to Landlord. Tenant shall have the right to make payment "under protest", provided Tenant so contemporaneously advises Landlord it is doing so, and articulates with specificity the nature of the dispute, and such payment shall not be regarded as a voluntary payment, and there shall survive the right on the part of Tenant to seek the recovery of such sum, and if it should be adjudged that there was no legal obligation on Tenant to pay such sum or any part thereof, Tenant shall be entitled to recover such sum or so much thereof as it was not legally required to pay under the provisions of this Lease, together with statutory interest on the amount returned to Tenant for the period commencing on the date such payment is received by Landlord until the date such sum is returned to Tenant (such amount of interest being referred to as "Interest"); and if at any time a dispute shall arise between the Parties hereto as to any work to be performed by either of them under the provisions of this Lease, the party against whom the obligation to perform the work is asserted may perform such work and pay the cost thereof "**under protest**" and the performance of such work shall in no event be regarded as a voluntary performance and there shall survive the right upon the part of Tenant and/or Landlord to seek the recovery of the cost of such work, and if it shall be adjudged that there was no legal obligation on the part of Tenant and/or Landlord to perform the same or any part thereof, Tenant and/or Landlord shall be entitled to recover the cost of such work or the cost of so much thereof as Tenant or Landlord was not legally required to perform under the provisions of this Lease, together with Interest, as calculated earlier in this **Section 32.13.**

32.14 **Inspector General Reviews/Audit & Compliance**

(A) **Independent Private Sector Inspector General Reviews.** Pursuant to Miami-Dade County Administrative Order 3-20, the Landlord has the right to retain the services of an Independent Private Sector Inspector General (hereinafter "**IPSIG**"), whenever the Landlord deems it appropriate to do so. Upon written notice from the Landlord, the Tenant shall make available to the IPSIG retained by the Landlord all requested records and documentation pertaining to this Lease for inspection and reproduction. The Landlord shall be responsible for the payment of these IPSIG services. The terms of this provision apply to the Tenant, its officers, agents, employees, subcontractors, and assignees. Nothing contained in this provision shall impair any independent right of the Landlord to conduct an audit or investigate the operations, activities, and

performance of the Tenant in connection with this Lease. The terms of this section shall not impose any liability on the Landlord by the Tenant or any third-party.

(B) **Miami-Dade County Inspector General Review.** According to Section 2-1076 of the Code of Miami-Dade County, Miami-Dade County has established the Office of the Inspector General which may, on a random basis, perform audits on all Miami-Dade County contracts, throughout the duration of said contracts.

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

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

(E) **Availability of Records/Landlord Audit & Review.** Until the expiration of 10 years after the expiration or termination of this Lease, Tenant shall have the obligation to retain and to make available to Landlord, and its representatives, all books, documents and records of Tenant pertaining to this Lease and to Tenants compliance with the terms and conditions of the Lease and all Applicable Laws, including but not limited to those documents and records contemplated by the Inspector General and IPSIG provisions described above. Upon Landlord's (or its representative's) request, Tenant will promptly and without charge make available all such books, documents, and records of Tenant. Tenant shall include a provision in all subleases requiring all subtenants to make such documents available for inspection by Landlord. Notwithstanding anything contained in this Lease to the contrary, Tenant shall have the right to destroy all books, documents and records of Tenant pertaining to any Phase of the Project after the

HUD or IRS compliance and look back period, and the retention schedule prescribed by Florida law has expired, and Tenant shall have no obligation to keep any books, documents and records pertaining to any other portion of the Demised Property for more than 10 years, unless such timeframe is extended by applicable law.

(F) **Commission Auditor**. The Commission Auditor shall have the right to inspect and audit the books, records, financial statements and operations of Tenant all in accordance with Section 2-481 of the County Code and Tenant agrees to comply with same.

32.15 **Governing Law/Venue**. This Lease, including any exhibits or amendments, if any, and all matters relating thereto (whether in contract, statute, tort or otherwise) shall be governed by and construed in accordance with the laws of the State of Florida. Any claim, dispute, proceeding, or cause of action, arising out of or in any way relating to this Lease, or the parties' relationship shall be decided by the laws of the State of Florida. The parties agree that venue for any of the foregoing shall lie exclusively in the courts located in Miami-Dade County, Florida.

32.16 **Costs and Attorney's Fees**. Each of the parties hereto shall bear its own costs and attorneys' fees in connection with the execution of this Lease. The terms of this provision shall survive the termination of this Lease.

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

32.18 **Non-Recourse**. All claims or causes of action (whether in contract or in tort, in law or in equity) that may be based upon, arise out of or relate to this Lease, or the negotiation, execution or performance of this Lease (including any representation or warranty made in or in connection with this Lease or as an inducement to enter into this Lease), may be made only against the entities that are expressly identified as parties hereto. No person who is not a named party to this Lease, including any direct or indirect owner, director, officer, manager, employee, incorporator, member, partner, stockholder, affiliate, agent, attorney or representative of any party to this Lease (collectively, the "**Non-Party Affiliates**"), shall have any liability (whether in contract, in law or in equity, or based upon any theory that seeks to impose contractual liability of an entity party against its owners or affiliates) for any obligations or liabilities imposed by this Lease or for any claim based on, in respect of, or by reason of this Lease; and each party waives and releases all such liabilities, claims and obligations against any such Non-Party Affiliates. Non-Party Affiliates are expressly intended as third-party beneficiaries of this provision of this Lease. The provisions of this **Section 32.18** shall survive the termination of this Lease.

32.19 **No Third-Party Beneficiaries**. No other person shall be deemed to be a third-party beneficiary of this Lease or any other documents associated with this Lease except as expressly provided in this Lease.

32.20 **Amendments; Waivers**. This Lease may not be amended, modified, altered, or supplemented other than by means of a written instrument approved by the Tenant and by the

Landlord, through the Board, and duly executed and delivered to the parties hereto. No waiver of any provision of, or consent or approval required by, this Lease, nor any consent to or approval of any departure here from, shall be effective unless it is in writing and signed by the party against whom enforcement of any such waiver, consent or approval is sought; provided that for avoidance of doubt the Landlord and Tenant acknowledge that a failure to respond or act when required (or within the time limit) to do so shall not be affected by this requirement for a waiver to be in writing. Such waiver, consent or approval shall be effective only in the specific instance and for the purpose for which given. Neither the failure of any party to enforce, nor the delay of any party in enforcing, any condition, provision, or part of this Lease at any time shall be construed as a waiver of that condition, provision or part or forfeit any rights to future enforcement thereof. No action taken pursuant to this Lease shall be deemed to constitute a waiver by the party who has taken action against any other party for compliance with any representation, warranty, covenant, or agreement contained herein.

32.21 Notification of any injury on the Premises. Tenant agrees that it will promptly inform Landlord (it being expressly acknowledged and agreed that written notice is not required to satisfy such obligation) and provide to the Landlord a copy of any written reports received from or provided to any governmental agency regarding the occurrence of any serious bodily injury or deaths on or about the Demised Property, due to any cause that might give rise to liability for or to the Landlord, for personal injury or wrongful death. The parties hereby agree that the definition of serious bodily injury shall include, but not be limited to, any injury to a person which requires medical treatment either at a hospital or by emergency medical technicians.

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

Tenant agrees to comply with the intention of Resolution No. 9601 dated March 24, 1964, and Resolution No. 85-92 dated January 21, 1992, in the use of the Demised Property, and the construction and future operation of the Demised Property for the Permitted Use, and maintenance of any such Buildings and/or Improvements that are constructed on or about the Demised Property.

Tenant shall not discriminate against any person because of race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, sexual orientation, gender identity, or gender expression, or source of income. Accordingly, Tenant shall comply with all applicable federal, state, or local anti-discrimination laws, including, but not limited to 42 USC § 3601, et. seq., Chapter 760, Part II, Florida Statutes, and Chapter 11A of the Code of Miami-Dade County.

32.23 Equal Opportunity. During the performance of this Lease, the Tenant agrees as follows:

(A) The Tenant shall not discriminate against any employee or applicant for employment because race, color, religion, ancestry, national origin, sex, pregnancy, age,

disability, marital status, familial status, gender identity, gender expression, sexual orientation, or actual or perceived status as a victim of domestic violence, dating violence or stalking, or source of income.

(B) The Tenant shall take affirmative action to ensure that applicants are employed, and that employees are treated during employment without regard to their race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, sexual orientation, gender identity, or gender expression. Such action shall include, but not be limited to, (1) employment, (2) upgrading, (3) demotion, (4) transfer, (5) recruitment or recruitment advertising, (6) layoff or termination, (7) rates of pay or other forms of compensation, and (8) selection for training, including apprenticeship.

(C) The Tenant shall post in conspicuous places available to employees and applicants for employment the notices to be provided by the Landlord that explain this clause.

(D) The Tenant shall, in all solicitations or advertisements for employees placed by or on behalf of the Tenant, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, gender identity, gender expression, sexual orientation, or actual or perceived status as a victim of domestic violence, dating violence or stalking, or source of income.

(E) The Tenant shall send to each labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, the notice to be provided by the Contracting Officer advising the labor union or workers' representative of the Tenant's commitments under this clause, and post copies of the notice in conspicuous places available to employees and applicants for employment.

(F) The Tenant shall comply with Executive Order 11246, as amended, and the rules, regulations, and orders of the Secretary of Labor.

(G) The Tenant shall furnish all information and reports required by Executive Order 11246, as amended, Section 503 of the Rehabilitation Act of 1973, as amended, and by rules, regulations, and orders of the Secretary of Labor, or pursuant thereto. The Tenant shall permit access to its books, records, and accounts by the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.

(H) In the event of a determination that the Tenant is not in compliance with this clause or any rule, regulation, or order of the Secretary of Labor, this Lease may be canceled, terminated, or suspended in whole or in part, as provided in **Article 27** and the Tenant may be declared ineligible for further government contracts, or federally assisted construction contracts under the procedures authorized in Executive Order 11246, as amended. In addition, sanctions may be imposed, and remedies invoked against the Tenant as provided in Executive Order 11246, as amended, the rules, regulations, and orders of the Secretary of Labor, or as otherwise provided by law.

(I) The Tenant shall include the terms and conditions of this clause in every subcontract or purchase order unless exempted by the rules, regulations, or orders of the

Secretary of Labor issued under Executive Order 11246, as amended, so that these terms and conditions will be binding upon each subcontractor or vendor. With respect to Improvements containing Affordable Housing, the Tenant shall take such action with respect to any subcontract or purchase order as the Secretary of Housing and Urban Development or the Secretary of Labor may direct as a means of enforcing such provisions, including sanctions for noncompliance; provided that if the Tenant becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction, the Tenant may request the United States to enter into the litigation to protect the interests of the United States.

(J) Tenant shall comply with Executive Order 11625 of October 13, 1971.

(K) Tenant shall comply with Florida Statutes Section 112.042.

(L) Tenant shall comply with all applicable Federal regulations binding Tenant or transferee not to discriminate based on disability and binding the same to compliance with the Americans with Disabilities Act pursuant to the requirements found in 49 CFR Part 26.7 regarding nondiscrimination based on race, color, national origin or sex; in 49 CFR Parts 27.7, 27.9(b) and 49 CFR Part 37 regarding nondiscrimination based on disability and complying with the Americans With Disabilities Act with regard to any improvements constructed;

(M) The Tenant acknowledges and agrees that it is required to pay to all workers Davis Bacon Wages (Florida).

ARTICLE 33 **REPRESENTATIONS AND WARRANTIES**

33.1 Landlord's Representations.

(A) Tenant acknowledges that in accordance with Florida Statutes Section 125.411(3) Landlord does not warrant the title or represent any state of facts concerning the title to the Demised Property.

(B) Landlord represents that the parties signing this Lease on behalf of Landlord have the authority to bind Landlord and to enter into this transaction.

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

ARTICLE 34 **INTENTIONALLY OMITTED**

ARTICLE 35
ART IN PUBLIC PLACES

35.1 This Project is subject to the Art in Public Places (“APP”) provisions in Section 2.11.15, of the Code of Miami-Dade County and Administrative Order 3-11, as managed by the Miami-Dade County Department of Cultural Affairs (“**Department of Cultural Affairs**”) pursuant to Procedure 358 in the Miami-Dade County Procedures Manual (“**Procedures Manual**”). Except as otherwise provided herein, the Tenant shall transmit 1.5% of the Project construction costs for all new development on the Demised Property (as outlined in the Procedures Manual) to the Department of Cultural Affairs for the implementation of the APP program. The Tenant is required to work collaboratively with the Department of Cultural Affairs on the implementation of the APP program pursuant to the requirements of said program. The referenced documents can be accessed at the following:

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

ARTICLE 36
PUBLIC RECORDS

36.1 **Public Records.** Tenant shall comply with the Public Records Laws of the State of Florida, including, but not limited to, (1) keeping and maintaining all such public records that ordinarily and necessarily would be required by the Landlord in order to perform the service; (2) providing the public with access to such public records on the same terms and conditions that the Landlord would provide such public records and at a cost that does not exceed the cost provided in Chapter 119, F.S., or as otherwise provided by law; (3) ensuring that such public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (4) meeting all requirements for retaining such public records and transferring, at no cost, to the Landlord all such public records in possession of the Tenant upon termination of the contract and destroying any duplicate such public records that are exempt or confidential and exempt from public records disclosure requirements upon such transfer. In addition, all such public records stored electronically must be provided to the Landlord in a format that is compatible with the information technology systems of the Landlord. Failure to meet any of these provisions or to comply with Florida’s Public Records Laws as applicable shall be a material breach of this Lease and shall be enforced in accordance with the terms and conditions of this Lease.

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

Miami-Dade County
Miami-Dade Housing and Community Development
701 N.W. 1st Court, 16th Floor
Miami, Florida 33136

Attention: Michelle Heath-Kerr
Email: mhkerr@miamidade.gov
Telephone: (786) 469-4233

36.2 This Article survives the termination or expiration of this Lease.

ARTICLE 37

COUNTY AS SOVEREIGN

37.1 Notwithstanding and prevailing over any contrary provision in this Lease, it is expressly understood that the Landlord retains all of its sovereign prerogatives and rights as a county under Florida laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations of whatever nature. The Landlord shall not by virtue of this Lease be obligated to grant Tenant any approvals of applications for building, zoning, planning, improving, equipping, or development under present or future laws and ordinances of whatever nature.

37.2 Any Landlord covenant or obligation that may be contained in this Lease shall not bind the Board, any zoning appeals board, the Department of Regulatory and Economic Resources of Miami-Dade County or any other Miami-Dade County, local, federal or state department, authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the applicable county or other applicable governmental entities in the exercise of its police power; and the Landlord shall be released by Tenant from any liability, responsibility, claims, consequential or other damages, or losses to Tenant or to any third parties resulting from denial, withholding, or revocation (in whole or in part) of any zoning or other changes, variances, permits, waivers, amendments, or approvals of any kind or nature.

ARTICLE 38

VERIFICATION OF EMPLOYMENT ELIGIBILITY (E-VERIFY)

38.1 By entering this Lease, Tenant and its subcontractors are jointly and severally obligated to comply with the provisions of Section 448.095, Florida Statutes, as amended, titled "Employment Eligibility." The Tenant affirms that (a) it has registered and uses the U.S. Department of Homeland Security's E-Verify system to verify the work authorization status of all new employees of Tenant; (b) it has required all subcontractors to this Lease to register and use the E-Verify system to verify the work authorization status of all new employees of the subcontractor; (c) it has an affidavit from all subcontractors to this Lease attesting that the subcontractor does not employ, contract with, or subcontract with, unauthorized aliens; and (d) it shall maintain copies of any such affidavits for duration of the Lease. If Landlord has a good faith belief that Tenant has knowingly violated Section 448.09(1), Florida Statutes, then Landlord shall terminate this Lease in accordance with Section 448.095(5)(c), Florida Statutes and Article 27 of this Lease, subject to all applicable cure periods. In the event of such termination Tenant agrees and acknowledges that it may not be awarded a public contract for at least one (1) year from the date of such termination and that Tenant shall be liable for any additional costs incurred by Landlord because of such termination. In addition, if Landlord has a good faith belief that a subcontractor has knowingly violated any provisions of Sections 448.09(1) or 448.095, Florida

Statutes, but Tenant has otherwise complied with its requirements under those statutes, then Tenant agrees that it shall terminate its contract with the subcontractor upon receipt of notice from Landlord of such violation by subcontractor in accordance with Section 448.095(5)(c), Florida Statutes. Any challenge to termination under this provision must be filed in the Circuit or County Court by Landlord, Tenant, or subcontractor no later than twenty (20) calendar days after the date of contract termination. Public and private employers must enroll in the E-Verify System (<http://www.uscis.gov/e-verify>) and retain the I-9 Forms for inspection.

ARTICLE 39

RIGHT OF FIRST OFFER; RIGHT OF FIRST REFUSAL; PURCHASE OPTION

39.1 Landlord's Right of First Refusal. Tenant agrees to provide Landlord with written notice if Tenant intends to sell its leasehold interest in any portion of the Demised Property containing LIHTC Unit. Landlord shall have a right of first refusal to purchase Tenant's leasehold interest in any portion of the Demised Property containing LIHTC Unit, after the end of its tax compliance period, if Tenant accepts an offer ("**Offer**") from a third party to purchase Tenant's leasehold interest in any portion of the Demised Property containing LIHTC Unit. If Tenant accepts an Offer, then Tenant shall provide written notice to Landlord and Landlord shall have sixty (60) days to provide written notification to Tenant of Landlord's intent to exercise its right of first refusal to purchase Tenant's leasehold interest in any portion of the Demised Property containing LIHTC Unit. The purchase price payable by Landlord for Tenant's leasehold interest in any portion of the Demised Property containing LIHTC Unit shall be the purchase price set forth in the Offer. Delivery of written notice by Landlord of its intent to exercise the option shall obligate Landlord to complete the transaction to purchase the leasehold interest in any portion of the Demised Property containing LIHTC Unit on the date no later than one-hundred and eighty (180) days after the delivery of such notice to Tenant. In the event Landlord shall fail to timely provide written notice or complete the transaction within the time periods set forth herein, Landlord shall conclusively be deemed to have waived its rights set forth in this **Section 39.1**. However, notwithstanding the above, Landlord reserves the explicit right to approve the transfer of Tenant's leasehold interest in any portion of the Demised Property containing LIHTC Unit. Such approval shall be conditioned upon the subject transferred entity has equal or greater experience and equal or greater financial capability and capacity of Tenant. Such approval shall not be unreasonably withheld. Notwithstanding anything to the contrary contained in this **Section 39.1**, this section shall not be applicable to a Leasehold Mortgagee, or its designee, if the Leasehold Mortgagee, or its designee has acquired the LIHTC Unit in a foreclosure or deed in lieu of foreclosure.

39.2 Landlord's Purchase Option. If Tenant receives failing scores from the inspections conducted under the National Standards for Physical Inspection of Real Estate for two (2) consecutive years with respect to any LIHTC phase containing RAD Units, Landlord shall have an option to purchase all (but not less than all) of the any investor's interest in such LIHTC phase containing RAD Units for a period of thirty-six (36) months ("**Option Period**") following the end of the Compliance Period, on the terms and conditions set forth in a purchase option agreement, in the form attached hereto as **Exhibit "T"** and subject to the conditions precedent to the exercise of the option specified therein (the "**Purchase Option Agreement**"). Landlord shall have an option to purchase all (but not less than all) of the real estate, fixtures, and personal property comprising such LIHTC phase containing the RAD Units or associated with the physical operation

thereof including, without limitation, all escrow and reserve accounts, and owned by the Tenant, its successors and assigns at the time of purchase (the “**Property Option**”) on the terms and conditions set forth in Purchase Option Agreement, and subject to the conditions precedent to the exercise of the Property Option specified therein. The Purchase Option Agreement shall require Landlord to satisfy all existing encumbrances with respect to such LIHTC phase containing RAD Units at closing.

39.3 **Mortgagee Rights**. Notwithstanding anything to the contrary contained in this Lease, all rights of first offer, rights of first refusal and purchase options under this Section 39 (collectively, the “**ROFO Rights**”) shall be subject to the rights of the Leasehold Mortgagee pursuant to the Leasehold Mortgage; provided however, such ROFO Rights shall survive a foreclosure or deeds/assignment-in-lieu of foreclosure of the Leasehold Mortgage after the Leasehold Mortgage or its designee no longer has an interest in such LIHTC Units.

ARTICLE 40

TERMINATION FOR INFEASIBILITY

40.1 **Termination for Infeasibility**. The Landlord or the Tenant may terminate this Agreement as provided herein for infeasibility, but only to the extent that the Landlord and the Tenant first made good faith efforts to pursue an alternative course of action that meets the program objectives for the redevelopment contemplated for this overall Project. In the event that, prior to a the closing on financing for a particular Phase, adverse contingencies occur, including but not limited to, the inability to obtain sources of funds in an amount sufficient to complete an applicable Phase, and the parties cannot, within one hundred twenty (120) days after either party providing written notice that an adverse contingency has occurred with respect to a Phase, agree to amend the Development Program for the applicable Phase, then this shall be deemed an “**Event of Infeasibility**.” Upon the occurrence of an Event of Infeasibility, this Agreement may be terminated, in whole or in part, for a Phase that has not yet reached its closing on financing, if one party so agrees following receipt from the other party of written notice of the party’s desire to terminate this Agreement for that Phase (“**Infeasibility Termination Notice**”).

Within thirty (30) days after receipt of the Infeasibility Termination Notice, the Tenant shall present a proper claim setting out in detail: (i) the total cost of all third-party costs incurred to date of termination, for work products that are included in the approved pre-development budget, including, but not limited to, architectural, engineering, and similar types of costs, and also including any Landlord approved loans from third parties; (ii) the cost (including reasonable profit) of settling and paying claims under subcontracts and material orders for work performed and materials and supplies delivered to the site, or for settling other liabilities of the Tenant incurred in performance of its obligations hereunder; (iii) the cost of preserving and protecting the work already performed until the Landlord or its assignee takes possession thereof or assumes responsibility; and (iv) FHFC withdrawal penalty, if applicable. Within ninety (90) days after receipt of the claim from the Tenant, the Landlord shall either respond to the Tenant’s claim or make a final payment to the Tenant in the event there is no dispute relative to claim.

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

Sublease, or this Agreement.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, Landlord has caused this Lease to be executed in its name by the County Mayor; as authorized by the Board of County Commissioners, and Tenant has caused this Lease to be executed by its duly authorized representative, all on the day and year first herein above written.

ATTEST:

Juan Fernandez-Barquin.
Clerk of the Court and Comptroller

By: _____
(Deputy Clerk's Signature)

Print name: _____

Date: _____

LANDLORD:

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

By: _____

Name: _____

Title: _____

Approved by the County Attorney as
to form and legal sufficiency:

Terrence A. Smith
Assistant County Attorney

Signed in the presence of:

TENANT:

MAGASI REDWOOD URBAN AC, LLC,
a Florida limited liability company

By: MAGASI MANAGEMENT LLC,
a Florida limited liability company, a
Manager

Witness: Ali

Print Name: ANGELINA SI
CECCARELLI

Address: 3109 GRAND AVE
MIAMI FL 33133

By: Lisette Beraja
Name: Lisette Nancy Beraja
Title: Chief Executive Officer

Witness: Milva Correa

Print Name: Milva Correa

Address: 3109 GRAND AVE
MIAMI FL 33133

[SIGNATURE PAGE TO LEASE AND DEVELOPMENT AGREEMENT]

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

Parcel 1:

The South 1/2 of the East 133 feet of the West 266 feet of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East, Miami-Dade County, Florida. LESS the South 25 feet thereof.

Folio No: 30-3122-000-0050

Parcels 2 and 3:

The West 1/2 of the South 1/2 of the East 133 feet of the West 399 feet of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 in Section 22, Township 53 South, Range 41 East, Miami-Dade County, Florida. LESS AND EXCEPT the South 25 feet thereof.

AND

The East 1/2 of the South 1/2 of the East 133 feet of the West 399 feet of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 in Section 22, Township 53 South, Range 41 East, Miami-Dade County, Florida. LESS AND EXCEPT the South 25 feet thereof.

Folio No: 30-3122-000-0040 and 30-3122-000-0030

Parcel 4:

The South 1/2 of the East 133 feet of the West 532 feet of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East, Miami-Dade County, Florida. LESS AND EXCEPT any portion thereof lying in NW 50th Street.

Folio No: 30-3122-000-0060

Parcel 5:

The South 150 feet of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4, LESS the East 75 feet, LESS the South 25 feet, and LESS the West 532 feet thereof in Section 22, Township 53 South, Range 41 East, Miami-Dade County, Florida, more particularly described as follows:

Beginning at a point 532 feet East of, and 25 feet North of the Southwest corner of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East; thence North parallel to the West line of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 of said Section 22, a distance of 125 feet to a point; thence East parallel to the South line of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 of said Section 22, a distance of 60 feet; thence South parallel to the West line of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 of said Section 22, a

distance of 125.00 feet, thence West parallel to the South line of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 22, a distance of 60 feet to the Point of Beginning, all lying and being in Miami-Dade County, Florida.

Folio No: 30-3122-000-0081

Parcel 6:

Commencing at the Northeast corner of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East, thence run West along the North line of said quarter section a distance of 333.72 feet, thence run South 25 feet; thence run East 25 feet to a pipe to the Point of Beginning; which pipe is at the intersection of the Southeast corner of Northwest 50th Street and 25th Avenue; thence run South a distance of 105.50 feet to a point marked with a pipe; thence run East 42.32 feet to a point marked with a pipe; thence run North 105.50 feet to a point marked with a pipe; thence run West 42.24 feet to the Point or Place of Beginning, also known as the South 105.50 feet of the North 130.50 feet of the East 42.32 feet of the West 67.32 feet of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East, lying and being in Miami-Dade County, Florida.

Folio No: 30-3122-000-0504

Parcel 7:

Commencing at the Northeast corner of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East, thence run West along the North line of said quarter section a distance of 226.48 feet; thence run South 25 feet to a pipe, which pipe is on the South line of the N.W. 50th Street for the Point of Beginning; thence run South 105.50 feet to a pipe; thence run West 40 feet to a pipe; thence run North 105.50 feet to a pipe; thence run East 40 feet to the Point of Place of Beginning, lying and being in Miami-Dade County, Florida, also known as the West 40 feet of the East 266.48 feet to the North 130.5 feet of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4, LESS the North 25 feet in Section 22, Township 53 South, Range 41 East, lying and being in Miami-Dade County, Florida.

Folio No: 30-3122-000-0507

Parcel 8:

Beginning at a point 176.5 feet West and 25 feet South of the Northeast corner of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East; thence run South 105.5 feet; thence run West 50 feet; thence run North 105.5 feet; thence run East 50 feet to the Point of Beginning.

Folio No: 30-3122-000-0491

Parcel 9:

Commencing at the Northeast corner of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East; thence run West along the North line of said quarter section a distance of 333.72 feet; thence run South 25 feet; thence run East 25 feet to a pipe, which pipe is at the intersection of the Southeast corner of N.W. 50th Street, and 25th Avenue; thence run South a distance of 105.50 feet to a Point or Place of Beginning; thence run East 142.34 feet to a point marked with a pipe; thence run South 65 feet to a point; thence run West 142.36 feet to a point, which point is on the West right of way line of 25th Avenue; thence run North 65 feet to the Point of Place of Beginning, all lying and being situate in Miami-Dade County, Florida.

Folio No: 30-3122-000-0505

Parcel 10:

Begin 25 feet East and 130.5 feet South of the Northwest corner of the West 1/2 of the Northeast 1/4 of Southwest 1/4 of Northwest 1/4 of Section 22, Township 53 South, Range 41 East, thence South 65 feet to the Point of Beginning; thence East 137 feet; thence South 55 feet; thence West 137 feet and thence North 55 feet to the Point of Beginning, all in Section 22, Township 53 South, Range 41 East, lying and being in Miami-Dade County, Florida.

Folio No: 31-3122-000-0509

Parcel 11:

Commencing at the Northeast corner of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East; thence run West along the North line of said quarter section a distance of 333.72 feet; thence run South 25 feet; thence run East 25 feet to a pipe, which pipe is at the intersection of the Southeast corner of N.W. 50th St., and 25th Avenue; thence run South a distance of 282 feet to a pipe being the Place of Beginning, thence run East 133.93 feet to a point marked with a pipe, thence run North 56.50 feet to a point marked with a pipe, thence run West 113.93 feet, more or less to a point on the East line of 25th Avenue, thence run South 56.50 feet to the Place of Beginning.

Folio No: 30-3122-000-0501

Parcel 12:

Once Acre Square in the Southwest corner of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East, Miami-Dade County, Florida. LESS AND EXCEPT any portion thereof lying in NW 48th Street and NW 25th Avenue.

Folio No: 30-3122-000-0430

Parcel 13:

The North 396 feet of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East, LESS the South 250 feet and LESS the North 25 feet, lying and being in Miami-Dade County, Florida.

Folio No: 30-3122-000-0541

EXHIBIT "B"
CONFIRMATION OF COMMENCEMENT DATE

[See attached]

This Instrument was prepared by:

**William R Bloom, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131**

MEMORANDUM OF COMMENCEMENT DATE

THIS MEMORANDUM is made and entered into as of this ____ day of _____, 202__ by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida (“**Landlord**”) and **MAGASI REDWOOD URBAN AC, LLC** a Florida limited liability company (“**Tenant**”).

A. Landlord and Tenant entered into that certain Lease and Development Agreement date _____ 2025 (the “**Lease**”) with respect to the real property described on **Exhibit “A”** attached hereto and made a part hereof (the “**Demised Property**”). A Memorandum of Lease and Development Agreement was recorded in Official Records Book _____ at Page _____ of the Public Records of Miami-Dade County, Florida.

B. Landlord and Tenant desire to record this Memorandum to put third parties on notice of certain terms and provisions of the Lease.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee agree as follows:

TERMS

1. **RECITALS**. The Recitals to this Memorandum are true and correct and are hereby incorporated by reference and made a part hereof.

2. **DEFINED TERMS**. Defined terms utilized in this Memorandum but not defined herein shall have the meanings ascribed to such terms in the Lease.

3. **LEASE TERM**. The Commencement Date of the Lease is _____ and the term of the Lease commenced on the Commencement Date for a term of ninety-nine (99) years ending _____.

4. **CONFLICT**. To the extent of any conflicts between the terms and provisions of the Lease and the terms and provisions of this Memorandum, the Lease shall control.

[SIGNATURES OF FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum the day and year first above written.

Signed, sealed and delivered
in the presence of:

LANDLORD:

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

By: ITS BOARD OF COUNTY
COMMISSIONERS

Print Name: _____
Address _____

By: _____
Name: _____
Its: _____

Print Name: _____
Address _____

Attest:

Juan Ferandez-Barquin,
Clerk of the Court and Controller

By: _____
(Deputy Clerk's Signature)

Print Name: _____

Date: _____

Approved as to form and legal sufficiency

Terrence A. Smith
Assistant County Attorney

Signed in the presence of:

TENANT:

MAGASI REDWOOD URBAN AC, LLC, a Florida limited liability company

By: **MAGASI MANAGEMENT, LLC**
a Florida limited liability company, a Manager

Witness _____
Print Name: _____
Address _____

By: _____
Name: _____
Title: _____

Witness _____
Print Name: _____
Address _____

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

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 202____ by _____ as _____ of MAGASI MANAGEMENT, LLC, a Florida limited liability company, a Manager of MAGASI REDWOOD URBAN AC, LLC, a Florida limited liability company, on behalf of the company, who is ☐ personally known to me or ☐ has produced _____ as identification.

Notary Public Signature

[NOTARY SEAL]

Print Name
Commission No. _____
My Commission Expires: _____

EXHIBIT "C"
COMMUNITY BENEFITS AGREEMENT

	Community Benefit	Timeline	Liquidated Damages
1.	Tenant shall use commercially reasonable efforts to have its general contractor and subcontractors provide for a minimum of 40% of all new hires to be Section 3 qualified.	For the duration of development of Phase 1 and Phase 2, collectively.	\$2,000 for each percentage point by which Tenant fails to meet its commitment.
2.	Tenant shall have a minimum of 50% of the value of construction subcontracts awarded to small businesses, minority-owned or women-owned enterprises or Section 3 qualified individuals or businesses.	For the duration of development of Phase 1 and Phase 2, collectively.	\$5,000 for each percentage point by which Tenant fails to meet its commitment.
3.	Tenant shall have a minimum 40% of all permanent post-construction/completion jobs given to Section 3 qualified Miami-Dade County Residents.	Within ninety (90) days from Stabilization of Phase 1 and Phase 2, as applicable.	\$2,000 for each percentage point by which Tenant fails to meet its commitment.
4.	Tenant will collaborate with J&G Workforce Development and hold two (2) outreach events for Phase 1 and Phase 2 for construction jobs targeting local workforce and residents.	Prior to Commencement of Construction for Phase 1 and Phase 2, as applicable.	\$5,000 for each failure to hold an event.
5.	Tenant will sponsor twenty-five (25) Gold Coast Community Association Manager (CAM) licenses and fifty (50) Heating Ventilation Air Conditioning (HVAC) certifications, collaborate with Gold Coast Schools to receive bulk pricing to maximize the number of licenses sponsored, and will use best efforts to provide mentoring and job opportunities to those who successfully complete the program.	Within ninety (90) days from the date designated by the Landlord in writing.	\$1,000 per license or certification, as applicable.

6.	Tenant will collaborate with Providence Community Center and allocate retail or community room space in the Project for a community health clinic to offer low-cost healthcare services to low-income patients, including those covered by Obamacare, Medicaid, Medicare, commercial insurance, those without insurance, and use commercially reasonable efforts to have doctor visits for uninsured patients made available for \$20 per visit.	Within one hundred eighty (180) days from Stabilization of the Project.	\$10,000
7.	Tenant will collaborate with Complex Health and Wellness to provide quarterly health and wellness workshops for Project residents in the community amenity spaces of the Project and/or in the adjacent outdoor park.	Within one hundred eighty (180) days from Stabilization of the Project.	\$5,000
8.	Tenant will collaborate with SEED School of Miami and Educate Tomorrow and allocate retail or community room space for school-related and educational events.	Within one hundred eighty (180) days from Stabilization of the Project.	\$5,000
9.	Tenant will collaborate with Honey Shine and Overtown Youth Center and allocate retail or community room space for after school program services, mentoring, youth enrichment, and academic support.	Within one hundred eighty (180) days from Stabilization of the Project.	\$5,000
10.	Tenant will collaborate with City National Bank of Florida to provide financial literacy workshops for residents of the Project.	Within one hundred eighty (180) days from Stabilization of the Project.	\$5,000

11.	Tenant will collaborate with Little Haiti FC to create a Brownsville youth soccer program within the community, using the park adjacent to the Project for practices, drills and games.	Within one hundred eighty (180) days from Stabilization of the Project.	\$5,000
12.	Tenant will sponsor 100 spay or neuter surgeries at Miami-Dade Animal Services for residents of the Project.	Within ninety (90) days from the date designated by the Landlord in writing.	\$5,000
13.	Tenant will collaborate with Landlord to hold regular community engagement meetings and document such engagement in accordance with all RAD requirements.	Within thirty (30) days from written request from Landlord.	\$2,000
14.	Tenant will make a donation in the amount of \$500,000 for park improvements to Marva Y. Bannerman Park.	The \$500,000 donation shall be paid as follows: \$100,000 on or before the Commencement of Construction for Phase 1B, \$250,000 on or before Commencement of Construction for Phase 1 or Phase 1A (as applicable) and \$150,000 on or before Commencement of Construction for Phase 2.	3% of the past due amount per month, prorated for any partial month based on a 30-day month.

**EXHIBIT “D”
DEVELOPMENT PROGRAM**

[see attached]

[illegible]

CONCEPT

ANNIE COLEMAN P14 GROUP 3
2478 NW 50TH STREET
MIAMI, FLORIDA 33142

[illegible]

19	
20	1144.2
21	1144.2



Date: 04.10.2019	Sheet No.
Scale	A2.01
Project: 20182	

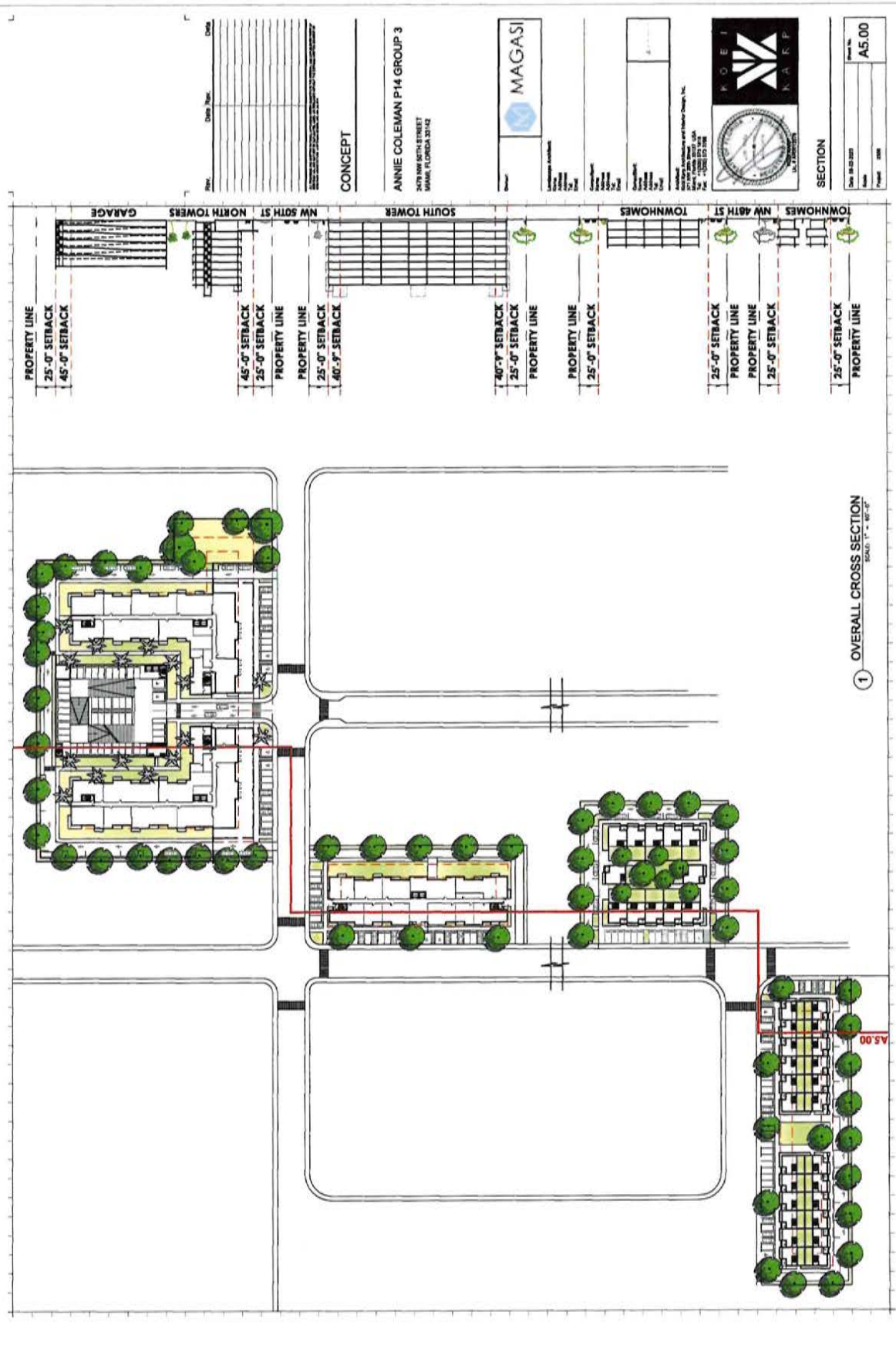


EXHIBIT "E"
ANTICIPATED UNIT SIZE, UNIT MIX, AND AMI

Phase 1

Residential Rent Schedule	# of Units	Rent Limit	Unit Sq. Ft.	Unit Type
1/1	12	60%	650	LIHTC
1/1	49	80%	650	LIHTC
2/2	8	60%	965	LIHTC
2/2	44	80%	965	LIHTC
3/2	29	30%	1,130	RAD
3/2	6	60%	1,130	LIHTC
4/2	30	30%	1,350	RAD-18
5/2	3	30%	1,600	RAD-18
Total	181	60.00%	174,680	

Phase 2

Residential Rent Schedule	# of Units	Rent Limit	Unit Sq. Ft.	Unit Type	Market Rents
1/1	8	60%	650	LIHTC	
1/1	21	70%	650	LIHTC	
1/1	20	Market	650	WFH	120% AMI
2/2	10	30%	965	RAD-18	
2/2	8	60%	965	LIHTC	
2/2	8	70%	965	LIHTC	
2/2	16	Market	965	WFH	120% AMI
3/2	4	60%	1,130	LIHTC	
3/2	4	70%	1,130	LIHTC	
3/2	1	30%	1,130	RAD-18	
3/2	6	Market	1,130	WFH	120% AMI
Total	106	36.23%	89,330		

EXHIBIT “F”
DEVELOPMENT PROGRAM PROFORMA

[See attached]

AC 14 Phase I - Miami, FL - Family Project Setup

Project Information			
Project Name	AC 14 Phase I	Family	
City, State	Miami, FL		
County	Miami-Dade		
Manager	Gabriel Duarte		
Ownership Entity	TBD	Zip Code	33142

Timing			
Predevelopment Start Date		Units	
Closing Date		Lease-up Schedule	
Construction Completion Date		Initial Month	
Last Unit Occupied (if Occupied per month)	100% QO	Each Add Month	
Permanent Loan Closing Date			

Deal Type:	Unit Type	Sq Ft	Units	% Units	Utilities Included	UA
Acquisition:	4%	600	0	0%	W/S & Electric	65
Rental Set-Aside Type	No	1/1	61	34%	W/S & Electric	92
Project Type:	Avg Inc Test	2/2	52	29%	W/S & Electric	135
# of Buildings:	NC High-Rise Concrete	3/2	35	19%	W/S & Electric	150
# of Floors:		4/2	30	17%	W/S & Electric	165
# of Elevators:		5/2	3	2%	W/S & Electric	175
Total			181	98%		

Set Aside	% Units	% Income	% of Sq Ft
30%	34%	40%	45%
60%	14%	11%	13%
70%	0%	0%	0%
80%	51%	50%	43%
Market	0%	0%	0%
Total	100%	100%	100%
% Affordable	100%	100%	100%

Residential	# of Units	Unit Type	Unit Sq Ft	Unit Rent	Unit Rent Limit	Unit Rent P.S.F.	Unit Rent P.S.F. (rentable)	Unit Rent P.S.F. (rentable) Notes
1/1	12	LIHTC	650	842	60%	0.87	0.87	
1/1	48	LIHTC	650	842	60%	0.52	0.52	
2/2	8	LIHTC	665	842	60%	0.21	0.21	
2/2	44	LIHTC	665	842	60%	1.04	1.04	
3/2	29	LIHTC	1,130	842	60%	1.45	1.45	
3/2	6	LIHTC	1,130	842	60%	0.47	0.47	
4/2	30	LIHTC	1,350	842	60%	0.05	0.05	
5/2	3	LIHTC	1,600	842	60%	1.87	1.87	
Total	181		174,000			0.31	0.31	

Operating Expenses	Total	Per Unit	P.S.F. (rentable)	Notes
Management Fee	152,370	842	0.87	
Admin	90,300	500	0.52	
Contracted Services	38,200	200	0.21	
Leasing and Marketing	181,000	1,000	1.04	
Repairs and Maintenance	233,400	1,400	1.45	
Payroll	81,450	450	0.47	
Utilities	9,050	50	0.05	
Real Estate Taxes	325,800	1,800	1.87	
Insurance	54,300	300	0.31	
Replacement Reserves				
Total	1,184,070	\$6,542	6.78	

Operating Expenses	Total	Per Unit	P.S.F. (rentable)	Notes
Management Fee	152,370	842	0.87	
Admin	90,300	500	0.52	
Contracted Services	38,200	200	0.21	
Leasing and Marketing	181,000	1,000	1.04	
Repairs and Maintenance	233,400	1,400	1.45	
Payroll	81,450	450	0.47	
Utilities	9,050	50	0.05	
Real Estate Taxes	325,800	1,800	1.87	
Insurance	54,300	300	0.31	
Replacement Reserves				
Total	1,184,070	\$6,542	6.78	
Investor Asset Mgmt Fee	7,500			
Senior Debt Service Coverage	1,200x			

Operating Assumptions	Per Year	Total
Vacancy Rate	5.00%	216,096
Rental Income Growth	2.00%	
Other Income Growth	3.00%	
Expense Growth	3.00%	

Other Income	Unit/yr	Per Annum
Washer/Dryer	480	\$6,880
Ancillary	240	43,440
Cable Income	-	-
Rental	-	-
Other	-	-
Total Other Income	720	260,022

**AC 14 Phase I - Miami, FL - Family
Capital Stack**

Sources	NOI	Per Unit	Amount	Rate	Constr	Perm	Amort. (0=0)	IO	Soft	DSCR Min.	DSC Yr 1	Orig.	Mo. Pay	Yr. Pay
Debt														
Hard Debt														
Construction Loan	Proj.	\$49,000,000	\$49,000,000	7.00%	Yes	No	0					0.75%	\$285,833	\$3,430,000
Permanent Loan	6.6%	\$221,002	\$40,001,449	6.00%	No	Yes	480	0 Years		1.20x	1.20	1.00%	\$220,083	\$2,641,121
Soft Debt														
SAIL		\$0	\$0	0.00%	Yes	Yes	0		Yes	1.10x	0.00	0.00%	\$0	\$0
MDC Land Note	0%	\$6,000	\$1,086,000	5.00%	Yes	Yes	0		Yes	1.00x	1.16	0.00%	\$4,525	\$54,300
ELI Loan		\$0	\$0	0.00%	Yes	Yes	0		Yes	1.00x	1.16	0.00%	\$0	\$0
Tax Credit Equity		Total Credits	Amount	\$/TC	Constr	Perm	TC% 4%	TC% 9%						
LHTC Equity		\$32,980,852	\$28,383,532	\$0.86	Yes	Yes	4.00%	9.00%						
Deferred Developer Fee			\$1,051,715											

AC 14 Phase I - Miami, FL - Family
Sources & Uses

Sources		Construction Phase			Permanent Phase		
		Total	Per Unit	%	Total	Per Unit	%
Hard Debt							
Construction Loan		48,000,000	270,718	70.06%	-	-	0.00%
Permanent Loan		-	-	0.00%	40,001,449	221,062	98.74%
Soft Debt							
SAIL		-	-	0.00%	-	-	0.00%
MDC Land Note		1,086,000	6,000	1.55%	1,086,000	6,000	1.54%
ELI Loan		-	-	0.00%	-	-	0.00%
Equity							
LHTC Equity		19,854,473	109,683	28.39%	28,383,632	156,705	40.23%
Deferred Developer Fee		-	-	0.00%	1,551,715	8,811	1.49%
Total Sources		68,845,473	388,411	100%	70,662,698	388,518	100%
Uses		Construction Phase			Permanent Phase		
		Total	Per Unit	%	Total	Per Unit	%
Hard Costs							
Building Costs		37,847,333	206,101	56.7%	37,847,333	206,101	53.7%
GC General Requirements		2,270,840	12,648	3.3%	2,270,840	12,648	3.2%
GC Overhead		706,947	4,162	1.2%	706,947	4,162	1.1%
GC Profit		2,270,840	12,648	3.3%	2,270,840	12,648	3.2%
FF&E		220,000	1,215	0.3%	220,000	1,215	0.3%
Recreational Items		100,000	562	0.2%	100,000	562	0.1%
Hard Costs Total		43,466,960	246,143	67.4%	43,466,960	246,143	61.7%
Hard Cost Contingency	5.0%	2,187,288	11,919	3.3%	2,187,288	11,919	3.1%
Hard Costs Total		45,654,248	258,062	70.8%	45,654,248	258,062	64.7%
Financing Costs							
Interest							
First Construction Loan Interest		2,920,180	16,133	4.5%	4,638,023	26,630	6.6%
Interest Total		2,920,180	16,133	4.5%	4,638,023	26,630	6.6%
LHTC							
State Agency Administrative/Reservation Fee	9.00%	296,857	1,640	0.6%	296,857	1,640	0.4%
State Application Fee		3,000	17	0.0%	3,000	17	0.0%
State Compliance Fee		-	-	0.0%	-	-	0.0%
State Extension Fee		-	-	0.0%	-	-	0.0%
Credit Underwriting Fee		46,302	256	0.1%	46,302	256	0.1%
Total LHTC		346,159	1,912	0.6%	346,159	1,912	0.6%
Bond Costs							
Cost of Insurance		330,755	1,827	0.5%	330,755	1,827	0.5%
Fiscal or Placement Agent		35,000	193	0.1%	35,000	193	0.0%
TEFRA Fee		1,000	6	0.0%	1,000	6	0.0%
Initial Trustee Fee		8,208	45	0.0%	8,208	45	0.0%
Bond Issuer Fees	0.25%	245,000	1,354	0.4%	245,000	1,354	0.3%
Total Bond Costs		620,963	3,431	1.0%	620,963	3,431	0.8%
Financing Costs Total		3,887,383	21,477	6.0%	5,606,146	30,873	8.6%
Construction Period Costs							
Accounting Services		30,000	35	0.0%	30,000	166	0.0%
Construction Loan Origination Fee		367,500	36	0.6%	367,500	2,030	0.5%
Construction Loan Closing Costs		16,500	35	0.0%	16,500	91	0.0%
Construction Lender - Legal		45,000	35	0.1%	45,000	249	0.1%
Davis Bacon Review Fee	3,000 Month	84,000	35	0.1%	84,000	289	0.1%
Art in Public Places	1.50%	664,349	3,791	1.1%	664,349	3,791	1.0%
Lender/Investor Inspection Fee	18 Months	66,000	378	0.1%	66,000	378	0.1%
Permanent Agency Lender's Fee - Freddie/Fannie		205,005	1,133	0.3%	205,005	1,133	0.3%
Builder's Risk & GL Const. Insurance	0.75%	373,585	2,064	0.6%	373,585	2,064	0.3%
Property Taxes during Construction		84,020	464	0.1%	84,020	464	0.1%
Printing, Shipping, and Travel		5,000	28	0.0%	5,000	28	0.0%
Total Construction Period Costs		1,832,968	10,679	3.0%	1,832,968	10,679	2.7%
Permanent Period Costs							
Permanent Loan Origination Fee		400,014	2,210	0.6%	400,014	2,210	0.6%
Permanent Loan Closing Costs		-	-	0.0%	-	-	0.0%
Permanent Lender - Legal		75,000	414	0.1%	75,000	414	0.1%
Total Permanent Period Costs		475,014	2,624	0.7%	475,014	2,624	0.7%
Operations							
Insurance - Property/Liability	15 Months	407,250	2,250	0.6%	407,250	2,250	0.6%
Property Taxes	6 Months	4,525	25	0.0%	4,525	25	0.0%
Marketing & Lease-up Cost	859 /Unit	80,500	400	0.1%	80,500	400	0.1%
Total Operations		502,275	2,775	0.8%	502,275	2,775	0.7%
Soft Costs							
Architecture							
Architect's Design Fee		700,000	3,867	1.1%	700,000	3,867	1.0%
Architect's Fee - Const. Supervision		120,000	663	0.2%	120,000	663	0.2%
Landscape Design		38,000	210	0.1%	38,000	210	0.1%
Interior Design		25,000	138	0.0%	25,000	138	0.0%
Specialty Design Services		-	-	0.0%	-	-	0.0%
Total Architecture		883,000	4,878	1.4%	883,000	4,878	1.3%
Engineering							
Civil (incl. Const. Supervision)		150,000	829	0.2%	150,000	829	0.2%
Planning, Zoning & Entitlement		70,000	387	0.1%	70,000	387	0.1%
Surveying and Mapping (Not in Civil)		30,000	166	0.0%	30,000	166	0.0%
Dry Utility Design		-	-	0.0%	-	-	0.0%
Construction Material Testing		100,000	553	0.2%	100,000	553	0.1%
Soils Testing & Inspection		22,000	122	0.0%	22,000	122	0.0%
Structural Testing & Material Inspection		130,000	716	0.2%	130,000	716	0.2%
Waterproofing Testing & Inspection		50,000	276	0.1%	50,000	276	0.1%
Specialty Engineering Services		50,000	276	0.1%	50,000	276	0.1%
Owner Building Cert. & Inspections	145 / Unit	37,345	191	0.0%	37,345	191	0.0%
Non-Muni Utility Connection Fees & Deposits	260 / Unit	47,080	260	0.1%	47,080	260	0.1%
Environmental - Other	60 / Unit	10,860	60	0.0%	10,860	60	0.0%
Total Engineering		687,185	3,796	1.1%	687,185	3,796	1.0%
Building Permit & Impact Fees							
Building and Permit Fees		250,000	1,361	0.4%	250,000	1,361	0.4%
Improvement Bond Cost		-	-	0.0%	-	-	0.0%
Impact Fees		400,000	2,210	0.6%	400,000	2,210	0.6%
Water/Sewer Tap & Connection Fees		123,294	681	0.2%	123,294	681	0.2%
Total Building Permit & Impact Fees		773,294	4,272	1.3%	773,294	4,272	1.1%
Reports & Studies							
Appraisal		7,500	41	0.0%	7,500	41	0.0%
Environmental Reports (Phase II), NEPA		4,000	22	0.0%	4,000	22	0.0%
Market Study		7,500	41	0.0%	7,500	41	0.0%
Relocation Costs		-	-	0.0%	-	-	0.0%
Plan and Cost Report		5,300	29	0.0%	5,300	29	0.0%
Soil/Cost/Schedule Report		18,000	99	0.0%	18,000	99	0.0%
Traffic Study		25,000	138	0.0%	25,000	138	0.0%
Utility Allowance (Energy Consumption Study)		5,300	29	0.0%	5,300	29	0.0%
Reports and Studies - Other		-	-	0.0%	-	-	0.0%
Total Reports & Studies		72,600	401	0.1%	72,600	401	0.1%
Legal							
Legal - Land Use		35,000	193	0.1%	35,000	193	0.0%
Legal Fees- Partnership & Organizational		299,500	1,638	0.4%	299,500	1,638	0.4%
Legal Fees - Other		-	-	0.0%	-	-	0.0%
This Insurance & Recording Fees, Doc Stamps		215,000	1,186	0.3%	215,000	1,186	0.3%
Total Legal		549,500	3,019	0.8%	549,500	3,019	0.8%
Developer Fee & Overhead							
Developer's Admin. & Overhead	16.00%	6,942,785	36,356	10.8%	10,305,081	56,934	14.8%
Total Developer Fee & Overhead		6,942,785	36,356	10.8%	10,305,081	56,934	14.8%
Soft Cost Contingency	5.00%	148,127	818	0.2%	148,127	818	0.2%
Soft Costs Total		16,953,462	86,544	18.6%	13,415,737	74,120	19.0%
Land							
Land, To be Acquired		1,891,000	11,000	3.1%	1,891,000	11,000	2.8%
Total Land		1,891,000	11,000	3.1%	1,891,000	11,000	2.8%
Reserves							
Operating Deficit Reserve	3 Months	-	-	0.0%	895,298	5,283	1.4%
Total Reserves		-	-	0.0%	895,298	5,283	1.4%
Total Project Cost		64,465,281	356,162	100.00%	70,662,698	388,518	100.00%
Financing Gap surplus/short		5,475,212			-		
Developer Fee							%
Paid Dev. Fees @ Stabilization					8,233,346		90%
DDF					1,561,715		10%
Total Developer Fee					10,355,081		19%

AC 14 Phase I - Miami, FL - Family
Eligible Basis/Tax Credit Calculation

	Total Costs	Enter Eligible %	LH/TC Eligible Basis New/Rehab	Eligible Costs Acquisition	Ineligible Costs	Historic Enter Eligible %	Eligible Costs
Eligible Costs							
Hard Costs							
Building Costs	37,847,333	100%	37,847,333	-	-	0%	-
GC Contingency	-	100%	-	-	-	0%	-
GC General Requirements	2,270,840	100%	2,270,840	-	-	0%	-
GC Overhead	766,847	100%	766,847	-	-	0%	-
GC Profit	2,270,840	100%	2,270,840	-	-	0%	-
FF&E	220,900	100%	220,900	-	-	0%	-
Recreational Items	100,900	100%	100,900	-	-	0%	-
Hard Costs Total							
Hard Cost Contingency	2,167,298	100%	2,167,298	-	-	0%	-
Hard Costs Total							
Financing Costs							
Interest							
First Construction Loan Interest	4,639,023	63%	2,920,163	-	1,718,861	0%	-
Interest Total							
LH/TC							
State Agency Administrative/Reservation Fee	294,867	0%	-	-	294,867	0%	-
State Application Fee	3,000	0%	-	-	3,000	0%	-
Credit Underwriting Fee	46,302	0%	-	-	46,302	0%	-
Syndication Fee/Investor Legal & CO	-	0%	-	-	-	0%	-
Total LH/TC							
Bond Costs							
Cost of Insurance	330,768	0%	-	-	330,768	0%	-
Flood or Placement Agent	35,000	0%	-	-	35,000	0%	-
TEFRA Fee	1,000	0%	-	-	1,000	0%	-
Initial Trustee Fee	9,208	0%	-	-	9,208	0%	-
Bond Issuer Fee	245,000	0%	-	-	245,000	0%	-
Bond Counsel Legal	-	0%	-	-	-	0%	-
Total Bond Costs							
Financing Costs Total							
Construction Period Costs							
Accounting Services	30,000	0%	-	-	30,000	0%	-
Construction Loan Origination Fee	347,600	100%	347,600	-	-	0%	-
Construction Loan Closing Costs	16,800	100%	16,800	-	-	0%	-
Construction Lender - Legal	45,000	100%	45,000	-	-	0%	-
Land/Investor Inspection Fee	68,000	100%	68,000	-	-	0%	-
Permanent Agency Lender's Fee - Fractional/Par	205,000	0%	-	-	205,000	0%	-
Builder's Risk & GL Const. Insurance	373,585	100%	373,585	-	-	0%	-
Property Taxes during Construction	84,828	100%	84,828	-	-	0%	-
Printing, Shipping, and Travel	5,000	100%	5,000	-	-	0%	-
Total Construction Period Costs							
Permanent Period Costs							
Permanent Loan Origination Fee	408,014	0%	-	-	408,014	0%	-
Permanent Loan Closing Costs	-	0%	-	-	-	0%	-
Permanent Lender - Legal	75,000	0%	-	-	75,000	0%	-
Total Permanent Period Costs							
Operations							
Insurance-Property/Liability	407,250	0%	-	-	407,250	0%	-
Property Taxes	4,625	0%	-	-	4,625	0%	-
Marketing & Lease-up Cost	90,600	0%	-	-	90,600	0%	-
Total Operations							
Soft Costs							
Architecture							
Architect's Design Fee	700,000	100%	700,000	-	-	0%	-
Architect's Fee - Const. Supervision	126,000	100%	126,000	-	-	0%	-
Landscape Design	38,000	100%	38,000	-	-	0%	-
Interior Design	25,000	100%	25,000	-	-	0%	-
Specialty Design Services	-	0%	-	-	-	0%	-
Total Architecture							
Engineering							
Civil (Prod. Const. Supervision)	150,000	100%	150,000	-	-	0%	-
Planning, Zoning & Entitlement	70,000	100%	70,000	-	-	0%	-
Surveying and Planning (Not in Civil)	30,000	100%	30,000	-	-	0%	-
Dry Utility Design	-	100%	-	-	-	0%	-
Construction Material Testing	100,000	100%	100,000	-	-	0%	-
Soils Testing & Inspection	32,000	100%	32,000	-	-	0%	-
Structural Testing & Material Inspection	130,000	100%	130,000	-	-	0%	-
Waterproofing Testing & Inspection	80,000	100%	80,000	-	-	0%	-
Specialty Engineering Services	50,000	100%	50,000	-	-	0%	-
Green Building Cert. & Inspections	27,345	0%	-	-	27,345	0%	-
Non-Muni Utility Connection Fees & Deposits	47,000	100%	47,000	-	-	0%	-
Environmental - Other	10,600	100%	10,600	-	-	0%	-
Total Engineering							
Building Permit & Impact Fees							
Building and Permit Fees	250,000	100%	250,000	-	-	0%	-
Improvement Bond Cost	-	100%	-	-	-	0%	-
Impact Fees	400,000	100%	400,000	-	-	0%	-
Water/Sewer Tap & Connection Fees	123,284	100%	123,284	-	-	0%	-
Total Building Permit & Impact Fees							
Reports & Studies							
Appraisal	7,500	100%	7,500	-	-	0%	-
Environmental Reports (Phase III, NEPA)	4,000	100%	4,000	-	-	0%	-
Market Study	7,500	0%	-	-	7,500	0%	-
Relocation Costs	-	100%	-	-	-	0%	-
Plan and Cost Report	5,300	100%	5,300	-	-	0%	-
Soil/Geotech Report	18,000	100%	18,000	-	-	0%	-
Traffic Study	25,000	100%	25,000	-	-	0%	-
Utility Awareness (Energy Consumption Study)	5,300	100%	5,300	-	-	0%	-
Total Reports & Studies - Other							
Legal							
Legal - Land Use	35,000	0%	-	-	35,000	0%	-
Legal Fees- Partnership & Organizational	268,000	80%	214,400	-	53,600	0%	-
Legal Fee - Other	-	100%	-	-	-	0%	-
Title Insurance & Recording Fees, Dec Stamp	215,000	85%	182,750	-	32,250	0%	-
Total Legal							
Developer Fee & Overhead							
Developer's Admin. & Overhead	10,306,061	100%	10,306,061	-	-	0%	-
Total Developer Fee & Overhead							
Soft Cost Contingency							
Soft Cost Contingency	148,127	100%	148,127	-	-	0%	-
Soft Costs Total							
Land							
Land, To Be Acquired	1,981,000	0%	-	-	1,981,000	0%	-
Total Land							
Reserves							
Operating Deficit Reserve	958,298	0%	-	-	958,298	0%	-
Total Reserves							
Total Costs	79,825,098		63,431,877		7,671,698	0%	

AC 14 Phase I - Miami, FL
Eligible Basis/Tax Credit Calculation

Tax Credit Calculation	
County	Miami-Dade
DDA or QCT Factor - (Year/10)	1.3
Maximum Request per Unit	50,249
Development Cost	10,000,000
Per Unit Cost	10,000,000
Applicable Cap	10,000,000
LH/TC 8% OR 4%	4%
Eligible Basis (Rehab & New Construction)	63,431,877
Eligible Basis (Acquisition)	-
Applicable %	100.00%
Qualified Basis (Rehab & New Construction)	62,460,408
Qualified Basis (Acquisition)	-
Credit % Rehab & New Construction (enter here)	4.00%
Credit % Acquisition (enter here)	0.00%
Max Annual Credit	3,298,418
Max Total Credits	3,298,418
Annual Credit Request (Rounded Down nearest \$1)	3,298,418
Total Credits (18 years)	32,884,150
% Symbolized to LP (enter % here ->)	51.890%
Price per Credit	8.650
Limited Partner Equity - Rounded nearest \$100	\$ 29,353,133
\$ Per Penny	\$ 339,892

Financing Vehicle	Credit %
TE Bonded LH/TC	4.00%
LH/TC 8%	8.00%
Total/Weighted Bond Yield (80% Yield)	Amount
	63,431,877
Land, To Be Acquired	1,981,000
Total	65,412,877
Tax-exempt bond request	49,000,000
B-Bond	1,088,000
As a Percent	Must Be Over 65%
	76.58%
Excess Eligible Basis =	N/A
Max Credit Requested	\$1,895,000,000

Tax Credit Equity Pay-in	Enter %	% Pay-in	Equity in \$	Payment Date	Elapsed Months	Cumulative Months	DRAW #	Loan Payment Yr
Closing Equity	20.0%	0.00%	5,672,706	Jan-26				1st
Equity at 25.00%	25%	0.00%	5,672,706	Dec-26	8	8	7	1st
Equity at 50.00%	50%	20.90%	5,672,706	Mar-27	3	9	10	1st
Equity at 65.00%	65%	30.90%	5,508,060	Nov-27	14	17	16	1st
Equity at 80.00%	80%	0.00%	-	Jan-28	8	25	26	1st
Equity at 100.00%	100%	0.00%	5,508,060	Aug-28	21	36	37	1st
Total Equity			29,353,133					
Total Equity During Construction			19,894,473					

AC 14 Phase I - Miami, FL - Family
Operating Statement

Income:	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Housing															
Rental Revenue	4,321,320	4,408,358	4,496,526	4,586,456	4,678,185	4,771,748	4,867,184	4,964,528	5,063,818	5,165,094	5,268,386	5,373,764	5,481,240	5,590,864	5,702,682
Vacancy @ 5.0%	(216,096)	(220,418)	(224,878)	(229,323)	(233,909)	(238,587)	(243,359)	(248,228)	(253,191)	(258,255)	(263,420)	(268,688)	(273,953)	(279,214)	(284,472)
Other Income	88,680	89,488	92,171	94,936	97,784	100,718	103,738	106,851	110,057	113,359	116,759	120,262	123,870	127,586	131,314
Washer/Dryer	43,440	44,743	46,085	47,468	48,892	50,359	51,870	53,426	55,028	56,676	58,370	60,110	61,899	63,738	65,527
Utility	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Cable	720	720	720	720	720	720	720	720	720	720	720	720	720	720	720
Other Income	130,302	134,211	138,237	142,385	146,656	151,066	155,617	160,318	165,063	170,015	175,115	180,368	185,779	191,353	197,003
Other Income Vacancy	(13,031)	(13,422)	(13,825)	(14,239)	(14,667)	(15,107)	(15,560)	(16,027)	(16,508)	(17,003)	(17,513)	(18,038)	(18,579)	(19,137)	(19,711)
Effective Gross Income	4,353,415	4,442,959	4,534,368	4,627,883	4,722,542	4,819,461	4,918,825	5,020,701	5,124,268	5,229,890	5,337,718	5,447,800	5,560,183	5,674,917	5,792,251
Expenses:															
Management Fee	152,370	155,504	159,703	163,969	168,303	172,707	177,181	181,728	186,349	191,046	195,820	200,673	205,606	210,618	215,710
Admin	90,500	92,215	94,011	95,882	97,839	100,914	103,062	105,285	107,486	109,765	112,124	114,573	117,013	119,544	122,066
Contracted Services	36,200	37,384	38,626	39,927	41,287	42,707	44,187	45,727	47,327	48,987	50,707	52,487	54,327	56,227	58,187
Insurance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Repairs and Maintenance	181,000	186,430	192,023	197,784	203,717	209,828	216,123	222,607	229,285	236,164	243,249	250,546	258,063	265,805	273,779
Payroll	253,400	261,002	268,832	276,897	285,204	293,760	302,573	311,650	321,000	330,648	340,598	350,855	361,428	372,326	383,560
Utilities	81,450	83,894	86,410	89,003	91,673	94,423	97,256	100,173	103,178	106,274	109,462	112,746	116,128	119,612	123,200
Real Estate Taxes	9,050	9,322	9,601	9,889	10,186	10,491	10,806	11,130	11,464	11,808	12,162	12,527	12,903	13,290	13,688
Insurance	325,600	335,574	345,641	355,910	366,381	377,051	387,922	398,993	410,264	421,734	433,404	445,274	457,344	469,614	482,082
Resident Retention	54,800	55,579	56,374	57,187	58,018	58,866	59,731	60,614	61,516	62,436	63,374	64,330	65,304	66,296	67,306
Resident Retention (Hard Pay)	1,184,970	1,216,155	1,253,233	1,288,335	1,325,480	1,364,790	1,406,265	1,449,918	1,495,758	1,543,891	1,594,339	1,647,187	1,695,584	1,741,708	1,786,581
Net Operating Income	3,168,545	3,226,805	3,281,135	3,338,347	3,398,451	3,461,665	3,515,378	3,575,218	3,637,292	3,700,769	3,764,379	3,829,013	3,894,619	3,961,258	4,028,790
Annual First Mortgage Fees	113,664	117,095	120,608	124,228	127,953	131,791	135,745	139,817	144,012	148,332	152,782	157,366	162,087	166,949	171,959
Annual Second Mortgage Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Third Mortgage Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Soft Pay)	113,664	117,095	120,608	124,228	127,953	131,791	135,745	139,817	144,012	148,332	152,782	157,366	162,087	166,949	171,959
Net Operating Income (Hard & Soft Pay)	3,055,881	3,109,710	3,160,527	3,214,119	3,268,498	3,325,866	3,379,633	3,438,401	3,493,280	3,552,377	3,611,597	3,671,647	3,732,533	3,794,309	3,856,831
Debt Service & Cashflow															
Hard Debt															
Permanent Loan	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121
Total Hard Debt	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121
DSOR PM	1,20	1,22	1,24	1,26	1,28	1,31	1,33	1,35	1,38	1,40	1,43	1,45	1,47	1,50	1,53
DSOR PM	1,20	1,22	1,24	1,26	1,28	1,31	1,33	1,35	1,38	1,40	1,43	1,45	1,47	1,50	1,53
DSOR PM	1,20	1,22	1,24	1,26	1,28	1,31	1,33	1,35	1,38	1,40	1,43	1,45	1,47	1,50	1,53
Waterfall Cashflow	414,540	466,589	519,466	573,000	627,378	682,645	738,810	795,879	852,858	911,756	970,478	1,029,028	1,087,411	1,145,538	1,203,412
Investor GP Asset Mgmt Fee	57,500	58,650	59,823	61,019	62,240	63,485	64,754	66,048	67,370	68,718	70,092	71,494	72,924	74,382	75,870
DOF Balance	894,675	286,737	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	8	-	172,847	511,981	945,138	615,961	673,766	729,239	785,469	842,538	900,384	959,032	1,018,487	1,078,756	1,139,842

AC 14 Phase I - Miami, FL - Fan
Operating Statement

	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31
Income:																
Housing																
Rental Revenue	5,816,735	5,833,070	6,051,731	6,172,766	6,296,221	6,422,146	6,550,969	6,681,600	6,815,232	6,951,537	7,090,568	7,232,379	7,377,027	7,524,567	7,675,059	7,828,560
Vacancy @ 5.0%	(290,837)	(298,653)	(314,811)	(309,638)	(314,811)	(321,107)	(327,528)	(334,080)	(340,762)	(347,577)	(354,528)	(361,619)	(368,851)	(376,228)	(383,753)	(391,428)
Other Income	135,356	138,417	143,596	147,907	152,345	156,915	161,622	166,471	171,465	176,609	181,907	187,365	192,886	198,775	204,738	210,861
Warranty/Dryer	87,878	89,168	91,600	93,054	94,572	96,154	97,792	99,486	101,236	103,044	104,904	106,818	108,788	110,806	112,874	114,993
Cable Income	203,006	209,096	215,389	221,830	228,485	235,340	242,400	249,672	257,162	264,877	272,823	281,008	289,438	298,122	307,065	316,277
Retail	(20,302)	(20,911)	(21,538)	(22,185)	(22,850)	(23,536)	(24,242)	(24,969)	(25,718)	(26,487)	(27,284)	(28,103)	(28,946)	(29,814)	(30,705)	(31,630)
Other Income Vacancy																
Effective Gross Income	5,911,837	6,033,727	6,158,375	6,285,635	6,415,562	6,548,215	6,683,451	6,821,520	6,963,113	7,107,262	7,254,449	7,404,713	7,558,148	7,714,809	7,874,770	8,038,160
Expenses:																
Management Fee	206,907	211,180	215,543	219,997	224,545	229,188	233,926	238,768	243,709	248,754	253,905	259,165	264,535	270,018	275,617	281,333
Admin	140,996	145,226	149,583	154,070	158,692	163,453	168,357	173,407	178,610	183,968	189,487	195,172	201,027	207,057	213,269	219,667
Contracted Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscaping and Maintenance	58,390	58,090	58,833	59,628	60,476	61,376	62,326	63,326	64,376	65,476	66,626	67,826	69,076	70,376	71,726	73,126
Payroll	291,992	290,452	289,185	288,140	287,345	286,695	286,193	285,735	285,320	284,948	284,619	284,332	284,088	283,886	283,726	283,606
Utilities	394,789	400,633	418,832	431,397	444,338	457,669	471,399	485,541	500,107	515,110	530,563	546,460	562,805	579,701	597,154	615,068
Rent Estate Taxes	126,899	130,703	134,624	138,663	142,828	147,118	151,531	156,067	160,749	165,571	170,538	175,654	180,924	186,352	191,942	197,701
Insurance	14,100	14,523	14,958	15,407	15,869	16,345	16,836	17,341	17,861	18,397	18,948	19,514	20,103	20,708	21,327	21,967
Reserve Reserves	507,586	522,813	538,498	554,653	571,292	588,431	606,084	624,266	642,994	662,284	682,153	702,617	723,696	745,407	767,769	790,802
Other Expenses (Hard Pay)	84,598	87,136	89,750	92,442	95,215	98,072	101,014	104,044	107,168	110,381	113,692	117,103	120,618	124,234	127,962	131,800
Total Expenses (Hard Pay)	1,814,762	1,866,756	1,920,786	1,978,397	2,039,637	2,095,502	2,156,194	2,221,611	2,291,858	2,367,008	2,447,056	2,532,120	2,622,228	2,717,473	2,812,866	2,908,540
Net Operating Income	4,097,075	4,166,971	4,237,589	4,307,237	4,375,925	4,452,663	4,530,459	4,608,312	4,686,255	4,764,262	4,842,394	4,920,592	5,000,907	5,084,336	5,167,884	5,252,560
Annual First Mortgage Fees	177,116	182,430	187,903	193,540	199,346	205,328	211,486	217,831	224,366	231,097	238,030	245,170	252,508	260,101	267,904	275,942
Annual Second Mortgage Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Third Mortgage Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Soft Pay)	177,116	182,430	187,903	193,540	199,346	205,328	211,486	217,831	224,366	231,097	238,030	245,170	252,508	260,101	267,904	275,942
Net Operating Income (Hard & Soft Pay)	3,920,258	3,984,541	4,049,686	4,113,697	4,176,579	4,247,335	4,318,971	4,388,480	4,456,889	4,533,177	4,609,364	4,684,422	4,760,392	4,836,235	4,912,980	4,976,618
Debit Service & Cashflow																
Hard Debt																
Permanent Loan	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121
Total Hard Debt	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121
DCSR PM	1.55	1.58	1.60	1.63	1.66	1.69	1.72	1.74	1.77	1.80	1.83	1.86	1.89	1.92	1.95	1.98
DCSR PO	1.55	1.58	1.60	1.63	1.66	1.69	1.72	1.74	1.77	1.80	1.83	1.86	1.89	1.92	1.95	1.98
Warranty Cashflow	1,978,137	1,943,030	1,908,565	1,874,578	1,841,458	1,808,215	1,775,856	1,743,387	1,711,768	1,680,058	1,648,263	1,616,391	1,584,451	1,552,444	1,520,371	1,488,234
Investor GP Asset Mgmt Fee	77,387	78,935	80,514	82,124	83,767	85,442	87,151	88,894	90,672	92,485	94,335	96,222	98,146	100,108	102,111	104,153
DOF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	1,301,760	1,264,465	1,326,051	1,387,262	1,447,692	1,507,373	1,566,099	1,624,473	1,682,098	1,738,971	1,795,088	1,850,439	1,905,024	1,958,844	2,011,948	2,053,346

AC 14 Phase I - Miami, FL - Fan
Operating Statement

	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47
Income:																
Rental Revenue	7,865,131	8,144,834	8,307,730	8,473,865	8,643,363	8,812,555	8,982,555	9,152,408	9,322,572	9,492,971	9,663,830	9,834,507	10,005,077	10,175,618	10,346,211	10,516,835
Vacancy @ 5.0%	(399,257)	(407,242)	(415,367)	(423,694)	(432,168)	(440,811)	(449,628)	(458,620)	(467,793)	(477,149)	(486,692)	(496,425)	(506,354)	(516,481)	(526,811)	(537,347)
Other Income																
Water/Wire	217,207	223,723	230,435	237,648	244,468	251,802	259,366	267,137	275,151	283,408	291,808	300,355	309,055	318,878	328,845	338,401
Water/Wire	100,603	111,862	118,217	124,744	131,444	138,321	145,379	152,618	160,039	167,644	175,437	183,421	191,598	199,968	208,531	217,207
Other Income	325,785	335,538	345,605	355,973	366,652	377,651	388,981	400,650	412,670	425,050	437,802	450,938	464,464	478,368	492,750	507,532
Other Income Vacancy	(32,579)	(33,559)	(34,553)	(35,500)	(36,488)	(37,501)	(38,541)	(39,610)	(40,708)	(41,835)	(42,991)	(44,177)	(45,393)	(46,640)	(47,918)	(49,227)
Effective Gross Income	8,204,872	8,375,159	8,549,838	8,726,586	8,904,881	9,083,808	9,263,442	9,443,874	9,625,116	9,807,273	9,989,419	10,171,618	10,353,865	10,536,156	10,718,499	11,173,966
Expense:																
Management Fee	287,171	293,131	299,216	305,430	311,778	318,255	324,871	331,628	338,527	345,572	352,766	360,112	367,614	375,275	383,099	391,089
Admin	225,257	233,045	240,098	247,237	254,465	261,784	269,294	276,998	284,806	292,818	300,934	309,155	317,481	325,912	334,448	343,091
Contracted Services	90,593	93,218	95,893	98,618	101,393	104,118	106,893	109,718	112,593	115,518	118,493	121,518	124,593	127,718	130,893	134,118
Building Insurance	452,515	466,090	480,073	494,475	509,306	524,568	540,261	556,396	572,973	589,994	607,461	625,376	643,741	662,556	681,821	701,536
Repairs and Maintenance	633,520	652,526	672,102	692,265	713,033	734,404	756,486	779,279	802,786	827,009	851,946	877,601	903,976	931,071	958,896	987,451
Payroll	203,632	209,740	216,033	222,514	229,189	236,058	243,121	250,386	257,851	265,516	273,381	281,446	289,711	298,176	306,841	315,706
Utilities	22,826	23,304	23,784	24,264	24,744	25,224	25,704	26,184	26,664	27,144	27,624	28,104	28,584	29,064	29,544	30,024
Real Estate Taxes	814,526	838,962	864,131	890,055	916,756	944,259	972,587	1,001,754	1,031,817	1,062,772	1,094,655	1,127,468	1,161,221	1,195,924	1,231,577	1,268,180
Insurance	135,754	139,827	144,022	148,342	152,783	157,347	162,034	166,844	171,679	176,640	181,728	186,943	192,284	197,651	203,144	208,763
Replacement Reserves	2,865,503	2,948,843	3,035,631	3,125,837	3,219,438	3,316,498	3,416,170	3,518,512	3,623,584	3,731,456	3,842,196	3,955,784	4,072,312	4,191,780	4,314,196	4,439,663
Total Expense (Hard Pay)	5,338,368	5,425,316	5,513,407	5,602,648	5,693,044	5,784,597	5,877,312	5,971,182	6,066,240	6,162,457	6,259,846	6,358,405	6,458,139	6,559,043	6,661,117	6,764,360
Net Operating Income	2,866,504	2,949,843	3,036,431	3,123,938	3,211,837	3,300,211	3,389,136	3,478,692	3,568,876	3,659,816	3,750,573	3,842,213	3,934,726	4,027,113	4,119,382	4,211,606
Annual First Mortgage Fee	284,220	292,746	301,529	310,575	319,892	329,489	339,373	349,554	360,041	370,842	381,965	393,427	405,229	417,368	429,848	442,665
Annual Second Mortgage Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Third Mortgage Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense (Soft Pay)	284,220	292,746	301,529	310,575	319,892	329,489	339,373	349,554	360,041	370,842	381,965	393,427	405,229	417,368	429,848	442,665
Net Operating Income (Hard & Soft Pay)	2,582,284	2,657,097	2,734,902	2,813,363	2,891,945	2,970,722	3,050,763	3,131,138	3,212,835	3,294,974	3,377,608	3,460,786	3,544,497	3,628,745	3,713,534	3,798,941
Debt Service & Cashflow																
Hard Debt	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121
Permanent Loan	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121
Total Hard Debt	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121	2,641,121
DOCF Pay	2,02	2,06	2,09	2,12	2,16	2,19	2,23	2,26	2,30	2,33	2,37	2,41	2,45	2,48	2,52	2,56
DOCF PO	2,02	2,06	2,09	2,12	2,16	2,19	2,23	2,26	2,30	2,33	2,37	2,41	2,45	2,48	2,52	2,56
Water/Wire Cashflow	2,413,827	2,481,448	2,570,757	2,659,953	2,752,031	2,843,987	2,936,818	3,030,518	3,125,078	3,220,518	3,316,838	3,414,038	3,512,118	3,611,078	3,710,918	3,811,638
Investor GP Asset Mgmt Fee	100,256	108,361	116,528	124,753	133,031	141,364	149,754	158,199	166,699	175,254	183,864	192,529	201,249	210,024	218,854	227,739
DOF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	2,368,791	2,383,087	2,460,229	2,538,214	2,617,037	2,696,894	2,777,178	2,858,464	2,940,695	3,023,872	3,108,006	3,193,106	3,279,174	3,366,210	3,454,226	3,543,231

AC 14 Phase I - Miami, FL - Fan
Operating Statement

	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55	Year 56	Year 57	Year 58	Year 59	Year 60	Year 61	Year 62	Year 63
Income:																
Housing																
Rental Revenue	10,961,874	11,181,111	11,404,733	11,632,626	11,865,485	12,102,794	12,344,850	12,591,747	12,843,562	13,100,454	13,362,463	13,629,712	13,892,306	14,160,353	14,433,860	14,753,238
Vacancy @ 5.0%	(548,094)	(559,056)	(570,237)	(581,641)	(593,274)	(605,140)	(617,243)	(629,587)	(642,179)	(655,023)	(668,123)	(681,466)	(695,115)	(709,018)	(723,198)	(737,682)
Other Income																
Waste/Other	348,533	359,010	369,780	380,874	392,300	404,069	416,181	428,677	441,537	454,783	468,427	482,479	496,894	511,662	527,218	543,035
Club/Bar	174,277	178,505	184,890	190,437	196,130	202,034	208,098	214,338	220,769	227,401	234,232	241,263	248,477	255,931	263,609	271,517
Condo Income																
Retail	522,758	538,441	554,594	571,232	588,369	606,020	624,200	642,926	662,214	682,081	702,543	723,619	745,328	767,688	790,716	814,440
Other Income/Vacancy	(52,278)	(53,848)	(55,453)	(57,127)	(58,841)	(60,585)	(62,361)	(64,177)	(66,023)	(67,901)	(69,813)	(71,757)	(73,733)	(75,741)	(77,779)	(81,450)
Effective Gross Income	11,407,889	11,645,164	11,886,258	12,136,602	12,390,188	12,648,172	12,911,670	13,183,564	13,465,687	13,747,474	14,029,264	14,323,198	14,623,412	14,930,042	15,243,230	15,563,119
Expenses:																
Management Fee	399,248	407,581	416,090	424,781	433,657	442,721	451,978	461,433	471,089	480,952	491,024	501,312	511,819	522,551	533,513	544,709
Admin	363,077	372,969	383,168	393,743	404,646	414,905	425,532	436,538	446,934	457,732	468,944	480,563	492,593	504,130	516,186	528,661
Contracted Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing and Marketing	145,291	149,588	154,071	158,837	163,822	169,025	174,443	179,076	183,932	189,013	194,318	199,842	205,585	211,547	217,726	224,123
Physical and Maintenance	725,153	747,398	770,376	793,487	817,292	841,816	867,053	893,077	919,889	947,493	975,890	1,005,188	1,035,324	1,066,380	1,098,372	1,131,322
Payroll	1,016,814	1,047,113	1,078,526	1,110,882	1,144,208	1,178,534	1,213,861	1,250,207	1,287,561	1,326,915	1,368,244	1,409,559	1,452,823	1,498,032	1,537,720	1,580,852
Utilities	328,769	336,572	344,869	353,689	362,981	372,815	383,179	394,084	405,541	417,541	430,084	443,232	456,984	471,318	486,267	500,000
Rent Estate Taxes	36,308	37,397	38,674	39,874	40,865	42,091	43,353	44,654	45,993	47,373	48,794	50,258	51,766	53,318	54,919	56,568
Insurance	1,307,075	1,346,288	1,386,678	1,428,277	1,471,125	1,515,258	1,560,716	1,607,538	1,655,764	1,705,437	1,756,600	1,809,288	1,863,577	1,919,484	1,977,065	2,036,381
Replacement Reserves	217,648	224,381	231,113	238,046	245,187	252,543	260,119	267,923	275,961	284,239	292,767	301,550	310,596	319,914	329,511	339,387
Total Expenses (Hard Pay)	4,538,320	4,670,835	4,807,232	4,947,857	5,092,219	5,241,840	5,394,347	5,551,970	5,714,342	5,881,592	6,053,981	6,230,796	6,413,147	6,600,918	6,794,231	6,993,349
Net Operating Income	6,869,569	6,974,329	7,081,066	7,188,745	7,297,971	7,408,332	7,519,427	7,631,594	7,745,301	7,859,879	7,975,881	8,092,451	8,210,275	8,329,135	8,449,011	8,569,884
Annual First Mortgage Fees	458,089	469,772	481,885	494,391	507,333	520,732	534,594	560,932	577,760	595,093	612,946	631,334	650,274	669,782	689,876	710,572
Annual Second Mortgage Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Third Mortgage Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Soft Pay)	458,089	469,772	481,885	494,391	507,333	520,732	534,594	560,932	577,760	595,093	612,946	631,334	650,274	669,782	689,876	710,572
Net Operating Income (Hard & Soft Pay)	6,412,079	6,504,557	6,597,201	6,694,354	6,790,638	6,887,600	6,974,833	7,070,662	7,167,541	7,264,786	7,362,735	7,461,117	7,560,001	7,659,352	7,759,135	7,859,312
Debt Service & Cashflow																
Hard Debt																
Permanent Loan	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Total Hard Debt	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
DSOR P&I	2,600	2,664	2,688	2,722	2,760	2,800	2,850	2,899	2,953	3,002	3,056	3,111	3,171	3,235	3,300	3,374
DSOR PD	1,96	1,99	2,02	2,05	2,09	2,12	2,15	2,18	2,21	2,25	2,28	2,31	2,35	2,38	2,41	2,45
Washout Cashflow	2,812,079	3,004,557	3,087,201	3,184,962	3,284,639	3,378,402	3,474,833	3,570,907	3,667,601	3,764,886	3,862,735	3,961,117	4,060,001	4,159,352	4,259,135	4,359,312
Investor GP Asset Mgmt Fee	145,840	148,757	151,732	154,765	157,862	161,019	164,239	167,524	170,875	174,302	177,778	181,333	184,980	188,659	192,432	196,281
POF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	2,766,240	2,855,810	2,945,469	3,035,799	3,126,777	3,218,383	3,310,584	3,403,383	3,496,728	3,590,594	3,684,957	3,779,764	3,875,041	3,970,893	4,068,703	4,168,039

AC 14 Phase I - Miami, FL - Fan
Operating Statement

	Year 64	Year 65	Year 66	Year 67	Year 68	Year 69	Year 70	Year 71	Year 72	Year 73	Year 74	Year 75	Year 76	Year 77	Year 78	Year 79
Income:																
Housing	15,048,304	15,349,270	15,656,255	15,969,380	16,288,768	16,614,543	16,946,834	17,285,771	17,631,486	17,984,116	18,343,798	18,710,674	19,084,888	19,465,585	19,855,917	20,253,035
Rental Revenue	(752,415)	(787,453)	(792,513)	(798,459)	(814,138)	(830,727)	(847,342)	(864,289)	(881,574)	(899,209)	(917,190)	(935,534)	(954,344)	(973,528)	(993,086)	(1,012,852)
Vacancy @ 5.0%																
Other Income	559,328	576,108	593,989	611,191	629,526	648,412	667,864	687,894	708,537	729,794	751,687	774,238	797,465	821,389	846,031	871,412
Washer/Dryer	279,653	286,053	296,094	305,595	314,763	324,602	334,350	344,057	353,689	363,299	372,847	382,391	391,903	401,359	410,766	420,128
Auxiliary																
Rental Income	838,871	864,039	889,960	916,659	944,159	972,484	1,001,659	1,031,709	1,062,659	1,094,532	1,127,375	1,161,196	1,195,022	1,228,813	1,262,587	1,296,337
Other Income	(63,853)	(66,410)	(69,002)	(71,672)	(74,227)	(76,853)	(79,453)	(82,138)	(84,807)	(87,459)	(90,095)	(92,716)	(95,322)	(97,923)	(100,519)	(103,111)
Effective Gross Income	15,869,857	16,223,564	16,564,484	16,912,694	17,269,355	17,631,663	18,002,774	18,381,863	18,769,164	19,164,678	19,568,769	19,981,566	20,403,282	20,834,653	21,274,142	21,723,735
Expenses:																
Management Fee	556,145	567,826	579,757	591,944	604,382	617,108	630,097	643,365	656,919	670,764	684,907	699,355	714,114	729,182	744,585	760,331
Admin	562,831	600,110	618,113	636,657	655,757	675,429	695,692	716,563	738,060	760,202	783,008	806,488	830,654	855,614	881,282	907,720
Contracted Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing and Marketing	233,952	240,044	247,245	254,663	262,303	270,172	278,277	286,625	295,224	304,081	313,203	322,599	332,277	342,245	352,513	363,088
Repairs and Maintenance	1,751,322	1,755,322	1,759,322	1,763,322	1,767,322	1,771,322	1,775,322	1,779,322	1,783,322	1,787,322	1,791,322	1,795,322	1,799,322	1,803,322	1,807,322	1,811,322
Utilities	1,831,387	1,840,308	1,849,338	1,858,368	1,867,398	1,876,428	1,885,458	1,894,488	1,903,518	1,912,548	1,921,578	1,930,608	1,939,638	1,948,668	1,957,698	1,966,728
Real Estate Taxes	58,263	60,011	61,811	63,666	65,576	67,543	69,569	71,656	73,806	76,020	78,301	80,650	83,069	85,561	88,128	90,772
Insurance	2,087,472	2,160,396	2,235,208	2,311,965	2,390,724	2,471,545	2,554,432	2,639,426	2,726,576	2,815,926	2,907,527	2,999,382	3,092,494	3,186,864	3,282,504	3,379,424
Replacement Reserves	349,579	360,068	370,668	381,384	392,214	403,158	414,215	425,386	436,672	448,074	459,592	471,226	482,876	494,542	506,224	517,922
Total Expenses (Hard Pay)	7,198,141	7,409,981	7,626,250	7,848,832	8,076,817	8,310,002	8,548,387	8,791,972	9,040,766	9,294,780	9,554,024	9,818,498	10,088,192	10,363,006	10,642,940	10,928,094
Net Operating Income	8,671,716	8,813,583	8,935,634	9,053,862	9,192,538	9,321,661	9,451,387	9,590,891	9,730,398	9,870,898	10,011,745	10,163,068	10,314,890	10,467,147	10,619,802	10,772,641
Annual First Mortgage Fees	731,889	753,846	776,461	799,755	823,748	848,460	873,914	900,132	927,136	954,950	983,598	1,013,106	1,043,489	1,074,804	1,107,048	1,140,260
Annual Second Mortgage Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Third Mortgage Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Soft Pay)	731,889	753,846	776,461	799,755	823,748	848,460	873,914	900,132	927,136	954,950	983,598	1,013,106	1,043,489	1,074,804	1,107,048	1,140,260
Net Operating Income (Hard & Soft Pay)	7,939,827	8,059,737	8,159,173	8,254,107	8,368,790	8,473,201	8,577,473	8,691,759	8,806,262	8,920,948	9,035,747	9,150,962	9,266,401	9,382,143	9,498,154	9,614,381
Debt Service & Cashflow																
Hard Debt	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Permanent Loan	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Total Hard Debt	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
DSOR P&I	3.29	3.34	3.38	3.43	3.48	3.53	3.57	3.62	3.67	3.72	3.77	3.82	3.87	3.92	3.97	4.02
DSOR PD	2.48	2.52	2.56	2.59	2.63	2.66	2.70	2.73	2.77	2.81	2.85	2.88	2.92	2.96	3.00	3.03
Waterfall Cashflow	4,439,827	4,559,891	4,659,173	4,757,352	4,854,790	4,951,201	5,046,573	5,140,759	5,233,762	5,325,998	5,417,467	5,508,162	5,598,081	5,687,224	5,775,591	5,863,182
Investor GP Asset Mgmt Fee	200,207	204,211	208,235	212,261	216,297	220,344	224,392	228,440	232,488	236,536	240,584	244,632	248,680	252,728	256,776	260,824
DGP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	4,239,620	4,355,680	4,450,938	4,545,111	4,639,293	4,732,457	4,824,581	4,915,649	5,005,674	5,094,658	5,182,591	5,269,470	5,355,301	5,440,080	5,523,815	5,606,506

AC 14 Phase I - Miami, FL - Fan
Operating Statement

Income:	Year 80	Year 81	Year 82	Year 83	Year 84	Year 85	Year 86	Year 87	Year 88	Year 89	Year 90	Year 91	Year 92	Year 93	Year 94	Year 95	Year 96	Year 97
Housing																		
Rental Revenue	20,659,099	21,071,258	21,432,683	21,922,537	22,360,207	22,800,207	23,264,371	23,729,659	24,204,252	24,688,337	25,182,104	25,685,746	26,199,461	26,723,450	27,257,919	27,803,077	28,359,139	28,926,322
Vacancy @ 5.0%	(1,032,305)	(1,053,563)	(1,074,634)	(1,096,127)	(1,118,049)	(1,140,410)	(1,163,219)	(1,186,483)	(1,210,213)	(1,234,417)	(1,259,105)	(1,284,287)	(1,309,973)	(1,336,173)	(1,362,896)	(1,390,154)	(1,417,957)	(1,446,316)
Other Income																		
Washer/Dryer	897,554	924,491	952,215	980,781	1,010,205	1,040,511	1,071,728	1,103,878	1,136,994	1,171,104	1,206,237	1,242,425	1,279,697	1,318,068	1,357,631	1,398,380	1,440,311	1,483,520
Auxiliary	448,777	462,240	476,107	490,391	505,102	520,256	535,863	551,937	568,497	585,552	603,114	621,212	639,849	659,044	678,815	699,160	720,155	741,760
Other Income	1,345,445	1,386,529	1,428,125	1,470,969	1,515,098	1,560,551	1,607,367	1,655,589	1,705,295	1,756,414	1,809,106	1,863,379	1,919,281	1,976,859	2,036,185	2,097,250	2,160,169	2,224,723
Rental Income Vacancy	(134,624)	(138,563)	(142,822)	(147,107)	(151,520)	(156,069)	(160,748)	(165,570)	(170,537)	(175,654)	(180,923)	(186,351)	(191,941)	(197,700)	(203,631)	(209,739)	(216,032)	(222,513)
Effective Gross Income	22,163,943	22,652,263	23,131,674	23,621,444	24,121,623	24,633,048	25,155,362	25,689,911	26,234,259	26,789,337	27,346,538	27,904,124	28,462,373	29,021,270	29,580,804	30,141,974	31,045,764	31,707,745
Expenses:																		
Management Fee	776,407	792,830	809,609	826,751	844,264	862,157	880,438	899,115	918,199	937,697	957,619	977,974	998,773	1,020,025	1,041,740	1,063,929	1,086,602	1,109,771
Admin	934,952	963,001	991,891	1,021,647	1,052,297	1,083,866	1,116,382	1,149,873	1,184,369	1,219,902	1,256,497	1,294,152	1,333,018	1,373,009	1,414,189	1,456,625	1,500,324	1,545,333
Contracted Services	373,961	386,200	398,726	409,659	420,919	432,546	444,583	457,040	470,016	483,527	497,589	512,212	527,423	543,140	559,370	576,129	593,429	611,273
Leasing and Marketing	1,843,804	1,895,000	1,947,780	2,003,296	2,060,644	2,119,779	2,180,751	2,243,599	2,309,374	2,378,140	2,449,856	2,524,581	2,602,386	2,683,330	2,767,487	2,854,920	2,945,715	3,039,967
Repairs and Maintenance	2,817,666	2,890,402	2,977,294	3,068,613	3,164,431	3,264,824	3,369,859	3,479,589	3,594,074	3,713,371	3,837,549	3,966,669	4,100,791	4,240,000	4,384,375	4,539,000	4,694,975	4,852,300
Utilities	841,457	866,701	892,702	919,483	947,067	975,479	1,004,743	1,034,896	1,065,932	1,097,910	1,130,848	1,164,773	1,199,716	1,235,708	1,272,779	1,310,962	1,350,291	1,390,800
Rent Estate Taxes	93,495	96,300	99,189	102,165	105,230	108,387	111,638	114,987	118,437	121,980	125,620	129,357	133,201	137,201	141,420	145,862	150,522	154,333
Insurance	3,365,827	3,466,802	3,570,806	3,677,930	3,788,268	3,901,916	4,018,974	4,139,543	4,263,729	4,391,641	4,523,390	4,659,062	4,798,665	4,942,351	5,091,116	5,243,948	5,401,165	5,563,200
Replacement Reserves	560,874	577,800	595,134	612,888	631,218	650,319	669,824	689,824	710,627	731,940	753,898	776,515	799,811	823,855	848,519	873,975	900,194	927,200
Total Expenses (Hard Pay)	11,434,980	11,771,037	12,117,162	12,473,530	12,840,447	13,218,225	13,607,198	14,007,668	14,420,008	14,844,581	15,281,669	15,731,768	16,195,179	16,672,323	17,163,697	17,669,452	18,190,291	18,726,570
Net Operating Income	10,728,963	10,881,271	11,014,512	11,147,913	11,281,176	11,414,823	11,548,164	11,681,243	11,814,251	11,947,256	12,079,874	12,212,350	12,344,220	12,476,947	12,609,422	12,741,547	12,885,519	12,981,200
Annual First Mortgage Fees	1,174,468	1,203,702	1,245,993	1,293,373	1,341,874	1,391,530	1,442,378	1,494,447	1,547,760	1,602,344	1,658,186	1,715,298	1,773,681	1,832,344	1,892,288	1,952,512	2,013,025	2,073,828
Annual Second Mortgage Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Third Mortgage Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Soft Pay)	1,174,468	1,203,702	1,245,993	1,293,373	1,341,874	1,391,530	1,442,378	1,494,447	1,547,760	1,602,344	1,658,186	1,715,298	1,773,681	1,832,344	1,892,288	1,952,512	2,013,025	2,073,828
Net Operating Income (Hard & Soft Pay)	9,554,495	9,677,569	9,768,519	9,854,540	9,939,302	10,023,293	10,105,786	10,187,000	10,267,491	10,347,256	10,426,688	10,505,752	10,584,539	10,663,003	10,741,134	10,818,935	10,896,494	10,973,372
Debt Service & Cashflow																		
Hard Debt																		
Permanent Loan	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Total Hard Debt	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
DCRF PM	4,07	4,12	4,17	4,22	4,27	4,32	4,37	4,42	4,47	4,52	4,57	4,62	4,67	4,72	4,77	4,82	4,87	4,92
DCRF PD	3,07	3,11	3,15	3,19	3,22	3,26	3,30	3,34	3,38	3,41	3,45	3,49	3,53	3,56	3,60	3,64	3,67	3,71
Waterfall Cashflow	6,073,741	6,171,569	6,268,545	6,364,568	6,459,528	6,553,318	6,645,833	6,738,071	6,829,948	6,921,567	7,002,948	7,084,045	7,164,818	7,245,326	7,325,634	7,405,785	7,485,745	7,565,564
Investor GP Asset Mgmt Fee	274,641	280,358	286,045	291,683	297,267	302,747	308,156	313,506	318,820	324,060	329,260	334,447	339,615	344,765	349,900	355,020	360,134	365,244
DDF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	5,798,800	5,891,232	5,982,600	6,072,903	6,162,831	6,253,072	6,343,368	6,432,215	6,520,468	6,608,227	6,695,458	6,782,115	6,868,145	6,953,615	7,038,574	7,123,000	7,207,000	7,290,644

AC 14 Phase I - Miami, FL - Fan
Operating Statement

	Year 18	Year 19
Income:		
Housing		
Rental Revenue	29,504,848	30,084,945
Vacancy @ 5.0%	(1,475,242)	(1,504,747)
Other Income		
Weather/Crder	1,528,026	1,573,865
Utility	704,013	786,953
Cable Income		
Retail	2,291,722	2,360,473
Other Income/Vacancy	(225,188)	(235,064)
Effective Gross Income	32,394,178	33,075,467
Expenses:		
Management Fee	1,133,448	1,157,639
Admin	1,591,693	1,639,444
Contracted Services	-	-
Leasing and Marketing	636,677	655,778
Repairs and Maintenance	3,183,397	3,278,488
Payroll	4,456,741	4,590,443
Utilities	1,432,524	1,475,500
Real Estate Taxes	156,189	163,844
Insurance	5,730,096	5,901,599
Replacement Reserves	855,616	863,666
Total Expenses (Hard Pay)	18,278,749	19,847,301
Net Operating Income	13,115,429	13,228,151
Annual First Mortgage Fees	1,890,453	2,059,438
Annual Second Mortgage Fees	-	-
Annual Third Mortgage Fees	-	-
Total Expenses (Soft Pay)	1,890,453	2,059,438
Net Operating Income (Hard & Soft Pay)	11,195,001	11,168,695
Debt Service & Cashflow		
Hard Debt		
Permanent Loan	3,500,000	3,500,000
Total Hard Debt	3,500,000	3,500,000
DSOR P&I	4.96	5.07
DSOR YO	3.74	3.78
Waterfall Cashflow	7,695,001	7,668,695
Investor GP Asset Mgmt Fee	392,541	400,951
DDF Balance	-	-
Soft Debt	-	-
S&L	-	-
Total Soft Paid	-	-
Net Cashflow	7,213,460	7,268,503

Project Setup

Operating Expenses	RDC Expenses Per Unit	P.S.F. (residual)	Notes
Operating Expenses	Total		
Management Fee	113,294	1.27	4%
Admin	58,300	0.65	Includes \$25k AMF for MDC
Contracted Services	-	-	
Leasing and Marketing	21,200	0.24	
Repairs and Maintenance	1,000	1.19	
Payroll	159,000	1.78	
Utilities	450	0.53	
Real Estate Taxes	5,300	0.06	
Insurance	180,800	2.14	
Replacement Reserves	31,800	0.36	
Total	733,394	8.21	
Investor Asset Mgmt Fee	7,500		
Senior Debt Service Coverage		1.2000x	

**AC 14 Phase II - Miami, FL - Family
Capital Stack**

Sources	NOI	Per Unit	Amount	Rate	Constr	Perm	Amort. (0=0)	IO	Soft	DSCR Min.	DSC Yr 1	Orig.	Mo. Pay	Yr. Pay
Debt														
Hard Debt														
Construction Loan		Proj.	\$29,826,437	7.00%	Yes	No	0					0.75%	\$180,833	\$2,170,000
Permanent Loan		6.6%	\$249,921	6.00%	No	Yes	480	0 Years		1.20x	1.20	1.00%	\$145,760	\$1,749,123
Soft Debt														
SAIL		\$0	\$0	0.00%	Yes	Yes	0		Yes	1.10x	0.00	0.00%	\$0	\$0
MDC Land Note		\$6,000	\$6,000	0.00%	Yes	Yes	0		Yes	1.00x	1.16	0.00%	\$0	\$0
ELL Loan		\$0	\$0	0.00%	Yes	Yes	0		Yes	1.00x	1.16	0.00%	\$0	\$0
Surtax		\$0	\$0	0.00%	Yes	Yes	0		Yes	1.10x	1.16	0.00%	\$0	\$0
Soft Loan 5		\$0	\$0	0.00%	No	Yes	0		Yes	1.10x	1.16	0.00%	\$0	\$0
Soft Loan 6		\$0	\$0	0.00%	No	Yes	0		Yes	1.10x	1.16	0.00%	\$0	\$0
Soft Loan 7		\$0	\$0	0.00%	No	Yes	0		Yes	1.10x	1.16	0.00%	\$0	\$0
Tax Credit Equity		Total Credits	Amount	\$TC	Constr	Perm	TC% 4%	TC% 9%						
LIFTC Equity		\$11,151,742	\$9,504,480	\$0.85	Yes	Yes	4.00%	9.00%						
Deferred Developer Fee	10		\$3,239,865											

AC 14 Phase II - Miami, FL - Family
Sources & Uses

Sources		Construction Phase			Permanent Phase		
		Total	Per Unit	%	Total	Per Unit	%
Hard Debt							
Construction Loan		31,000,000	292,453	80.86%	-	-	0.00%
Permanent Loan		-	-	0.00%	26,491,575	249,921	66.44%
Soft Debt							
SAIL		-	-	0.00%	-	-	0.00%
MDC Land Note		636,000	6,000	1.68%	636,000	6,000	1.68%
ELI Loan		-	-	0.00%	-	-	0.00%
Equity							
LHTC Equity		6,653,136	62,765	17.38%	6,504,480	69,665	23.84%
Deferred Developer Fee		-	-	0.00%	3,239,865	30,665	8.13%
Total Sources		38,289,136	361,218	100%	36,871,920	378,150	100%

Uses		Construction Phase			Permanent Phase		
		Total	Per Unit	%	Total	Per Unit	%
Hard Costs							
Building Costs		20,373,509	192,203	58.8%	20,373,509	192,203	51.1%
GC General Requirements		1,222,411	11,532	3.5%	1,222,411	11,532	3.1%
GC Overhead		407,470	3,844	1.2%	407,470	3,844	1.0%
GC Profit		1,222,411	11,532	3.5%	1,222,411	11,532	3.1%
FF&E		220,000	2,075	0.6%	\$220,000	2,075	0.6%
Recreational Items		100,000	943	0.3%	\$100,000	943	0.3%
Hard Costs Total		23,945,800	222,130	68.1%	23,945,800	222,130	69.1%
Hard Cost Contingency	5.0%	1,161,288	10,856	3.4%	1,161,288	10,856	2.9%
Hard Costs Total		24,797,088	233,886	71.6%	24,797,088	233,886	62.0%
Financing Costs							
Interest							
First Construction Loan Interest		1,605,061	17,029	6.2%	2,608,910	24,622	6.8%
Second Loan Interest Expense		-	-	0.0%	-	-	0.0%
Interest Total		1,605,061	17,029	5.2%	2,608,910	24,622	6.8%
LHTC							
State Agency Administrative/Reservation Fee	9.00%	100,646	949	0.3%	100,646	949	0.3%
State Application Fee		3,000	28	0.0%	3,000	28	0.0%
Credit Underwriting Fee		46,302	437	0.1%	46,302	437	0.1%
Total LHTC		149,948	1,415	0.4%	149,948	1,415	0.4%
Bond Costs							
Cost of Insurance		296,755	2,800	0.9%	296,755	2,800	0.7%
Fixed or Placement Agent		35,000	330	0.1%	35,000	330	0.1%
TEFRA Fee		1,000	9	0.0%	1,000	9	0.0%
Initial Trustee Fee		8,500	80	0.0%	8,500	80	0.0%
Bond Issuer Fee	0.25%	165,000	1,462	0.4%	165,000	1,462	0.4%
Total Bond Costs		486,255	4,582	1.4%	486,255	4,582	1.2%
Financing Costs Total		2,451,284	23,125	7.1%	3,258,112	30,718	8.2%
Construction Period Costs							
Accounting Services		30,000	35	0.1%	30,000	283	0.1%
Construction Loan Origination Fee		232,500	35	0.7%	232,500	2,193	0.6%
Construction Loan Closing Costs		16,500	35	0.0%	16,500	156	0.0%
Construction Lender - Legal		45,000	35	0.1%	45,000	425	0.1%
Debt Review Fee	3,000 Month	54,000	35	0.2%	54,000	509	0.1%
Art in Public Places	1.50%	370,606	3,498	1.1%	370,606	3,498	0.9%
Lender/Investor Inspection Fee	18 Months	65,600	819	0.2%	65,600	819	0.2%
Permanent Agency Lender's Fee - Freddie's		138,475	1,287	0.4%	138,475	1,287	0.3%
Builder's Risk & GL Const. Insurance	0.75%	224,194	2,115	0.6%	224,194	2,115	0.6%
Property Taxes during Construction		49,205	464	0.1%	49,205	464	0.1%
Printing, Shipping, and Travel		5,000	47	0.0%	5,000	47	0.0%
Total Construction Period Costs		1,229,689	11,689	3.6%	1,229,689	11,689	3.1%
Permanent Period Costs							
Permanent Loan Origination Fee		264,918	2,489	0.8%	264,918	2,489	0.7%
Permanent Loan Closing Costs		-	-	0.0%	-	-	0.0%
Permanent Lender - Legal		75,000	708	0.2%	75,000	708	0.2%
Total Permanent Period Costs		339,918	3,207	1.0%	339,918	3,207	0.9%
Operations							
Insurance- Property/Liability	15 Months	238,500	2,250	0.7%	238,500	2,250	0.6%
Property Taxes	6 Months	2,650	25	0.0%	2,650	25	0.0%
Marketing & Lease-up Cost	500 / Unit	83,000	500	0.2%	83,000	500	0.1%
Total Operations		294,150	2,775	0.9%	294,150	2,775	0.7%
Soft Costs							
Architecture							
Architect's Design Fee		300,000	2,830	0.9%	300,000	2,830	0.8%
Architect's Fee - Const. Supervision		120,000	1,132	0.3%	120,000	1,132	0.3%
Landscape Design		36,000	358	0.1%	36,000	358	0.1%
Interior Design		25,000	236	0.1%	25,000	236	0.1%
Specialty Design Services		-	-	0.0%	-	-	0.0%
Total Architecture		481,000	4,557	1.4%	481,000	4,557	1.2%
Engineering							
Civil (Incl. Const. Supervision)		150,000	1,415	0.4%	150,000	1,415	0.4%
Planning, Zoning & Entitlement		70,000	660	0.2%	70,000	660	0.2%
Surveying and Plotting (Not in Civil)		30,000	283	0.1%	30,000	283	0.1%
Dry Utility Design		-	-	0.0%	-	-	0.0%
Construction Material Testing		100,000	943	0.3%	100,000	943	0.3%
Soil Testing & Inspection		22,000	208	0.1%	22,000	208	0.1%
Structural Testing & Material Inspection		130,000	1,226	0.4%	130,000	1,226	0.3%
Waterproofing Testing & Inspection		60,000	472	0.1%	60,000	472	0.1%
Specialty Engineering Services		80,000	472	0.1%	80,000	472	0.1%
Green Building Cert. & Inspections	145 / Unit	16,370	154	0.0%	16,370	154	0.0%
Non-Mean Utility Connection Fees & Deposits	260 / Unit	27,688	260	0.1%	27,688	260	0.1%
Environmental - Other	60 / Unit	6,390	60	0.0%	6,390	60	0.0%
Total Engineering		682,280	6,184	1.9%	682,280	6,184	1.6%
Building Permit & Impact Fees							
Building and Permit Fee		190,000	1,792	0.5%	190,000	1,792	0.5%
Improvement Bond Cost		-	-	0.0%	-	-	0.0%
Impact Fees		300,000	2,830	0.9%	300,000	2,830	0.8%
Water/Sewer Tap & Connection Fees		88,288	833	0.3%	88,288	833	0.2%
Total Building Permit & Impact Fees		578,288	5,455	1.7%	578,288	5,455	1.6%
Reports & Studies							
Aspirational		7,500	71	0.0%	7,500	71	0.0%
Environmental Reports (Phase II), NEPA		4,000	38	0.0%	4,000	38	0.0%
Market Study		7,500	71	0.0%	7,500	71	0.0%
Plan and Cost Report		5,300	50	0.0%	5,300	50	0.0%
Soil/Geotech Report		18,000	170	0.1%	18,000	170	0.0%
Traffic Study		25,000	236	0.1%	25,000	236	0.1%
Utility Allowance (Energy Consumption Study)		5,300	50	0.0%	5,300	60	0.0%
Reports and Studies - Other		-	-	0.0%	-	-	0.0%
Total Reports & Studies		72,600	685	0.2%	72,600	685	0.2%
Legal							
Legal - Land Use		35,000	330	0.1%	35,000	330	0.1%
Legal Fee- Partnership & Organizational		296,500	2,797	0.9%	296,500	2,797	0.7%
Legal Fee - Other		-	-	0.0%	-	-	0.0%
Title Insurance & Recording Fees, Doc Stamps		215,000	2,028	0.6%	215,000	2,028	0.6%
Total Legal		546,500	5,155	1.6%	546,500	5,155	1.4%
Developer Fee & Overhead							
Developer's Admin. & Overhead	18.00%	1,828,088	16,190	8.6%	5,809,621	54,808	14.6%
Total Developer Fee & Overhead		1,828,088	16,190	8.6%	5,809,621	54,808	14.6%
Soft Cost Contingency	5.00%	116,634	1,100	0.3%	116,634	1,100	0.3%
Soft Costs Total		4,377,410	41,296	12.7%	8,358,843	77,915	28.7%
Land							
Land, To be Acquired		1,166,000	11,000	3.4%	51,166,000	11,000	2.9%
Total Land		1,166,000	11,000	3.4%	1,166,000	11,000	2.9%
Reserves							
Operating Deficit Reserve	3 Months	-	-	0.0%	620,629	5,855	1.6%
Total Reserves		-	-	0.0%	620,629	5,855	1.6%
Total Project Cost		34,664,919	329,684	100.00%	39,671,920	378,150	100.00%

Financing Gap surplus/short	3,724,228	-
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Developer Fee		%
Perf Dev. Fee @ Stabilization	2,588,758	44%
DDP	3,239,865	96%
Total Developer Fee	5,828,623	18%

AC 14 Phase II - Miami, FL - Family
Eligible Basis/Tax Credit Calculation

Eligible Costs	Total Costs	Enter Eligible %	LHTC		Eligible Costs Acquisition	Ineligible Costs	Historic	
			Eligible Basis	New Basis			Enter Eligible %	Eligible Costs
Hard Costs								
Building Costs	20,372,809	100%		20,372,809	-	-	0%	-
GC General Requirements	1,222,411	100%		1,222,411	-	-	0%	-
GC Overhead	407,470	100%		407,470	-	-	0%	-
GC Profit	1,222,411	100%		1,222,411	-	-	0%	-
FF&E	226,000	100%		226,000	-	-	0%	-
Recreational Items	106,000	100%		106,000	-	-	0%	-
Hard Costs Total								
Hard Cost Contingency	1,161,290	100%		1,161,290	-	-	0%	-
Hard Costs Total								
Financing Costs								
Interest								
First Construction Loan Interest	2,608,910	69%		1,805,637	-	804,867	0%	-
Interest Total								
LHTC								
State Agency Administrative/Reservation Fee	106,848	0%	-	-	-	100,848	0%	-
State Application Fee	3,000	0%	-	-	-	3,000	0%	-
Credit Underwriting Fee	46,302	0%	-	-	-	46,302	0%	-
Total LHTC								
Bond Costs								
Cost of Issuance	296,755	0%	-	-	-	296,755	0%	-
Facet or Placement Agent	35,000	0%	-	-	-	35,000	0%	-
TEFRA Fee	1,000	0%	-	-	-	1,000	0%	-
Initial Trustee Fee	8,500	0%	-	-	-	8,500	0%	-
Bond Issuer Fee	155,000	0%	-	-	-	155,000	0%	-
Total Bond Costs								
Financing Costs Total								
Construction Period Costs								
Accounting Services	36,000	0%	-	-	-	36,000	0%	-
Construction Loan Origination Fee	232,500	100%		232,500	-	-	0%	-
Construction Loan Closing Costs	16,800	100%		16,800	-	-	0%	-
Construction Lender - Legal	45,000	100%		45,000	-	-	0%	-
Lender/Investor Inspection Fee	85,800	100%		85,800	-	-	0%	-
Permanent Agency Lender's Fee - Prepaid/Fee	136,475	0%	-	-	-	136,475	0%	-
Builder's Risk & GL Const. Insurance	224,184	100%		224,184	-	-	0%	-
Property Taxes During Construction	49,203	100%		49,203	-	-	0%	-
Printing, Shipping, and Travel	5,000	100%		5,000	-	-	0%	-
Total Construction Period Costs								
Permanent Period Costs								
Permanent Loan Origination Fee	264,816	0%	-	-	-	264,816	0%	-
Permanent Loan Closing Costs		0%	-	-	-		0%	-
Permanent Lender - Legal	75,000	0%	-	-	-	75,000	0%	-
Total Permanent Period Costs								
Operations								
Insurance - Property/Liability	238,500	0%	-	-	-	238,500	0%	-
Property Taxes	2,850	0%	-	-	-	2,850	0%	-
Marketing & Lease-Up Cost	63,000	0%	-	-	-	63,000	0%	-
Total Operations								
Soft Costs								
Architecture								
Architect's Design Fee	300,000	100%		300,000	-	-	0%	-
Architect's Fee - Const. Supervision	126,000	100%		126,000	-	-	0%	-
Landscape Design	38,000	100%		38,000	-	-	0%	-
Interior Design	25,000	100%		25,000	-	-	0%	-
Specialty Design Services	-	0%	-	-	-	-	0%	-
Total Architecture								
Engineering								
Civil (Inst. Const. Supervision)	150,000	100%		150,000	-	-	0%	-
Planning, Zoning & Entitlement	70,000	100%		70,000	-	-	0%	-
Surveying and Mapping (Not in CMI)	30,000	100%		30,000	-	-	0%	-
Dry Utility Design	-	100%	-	-	-	-	0%	-
Construction Material Testing	100,000	100%		100,000	-	-	0%	-
Soils Testing & Inspection	22,000	100%		22,000	-	-	0%	-
Structural Testing & Material Inspection	130,000	100%		130,000	-	-	0%	-
Waterproofing Testing & Inspection	30,000	100%		30,000	-	-	0%	-
Specialty Engineering Services	90,000	100%		90,000	-	-	0%	-
Green Building Cert. & Inspections	16,370	0%	-	-	-	16,370	0%	-
Non-Arrest Utility Connection Fees & Deposits	27,680	100%		27,680	-	-	0%	-
Environmental - Other	5,360	100%		5,360	-	-	0%	-
Total Engineering								
Building Permit & Impact Fees	180,000	100%		180,000	-	-	0%	-
Building and Permit Fees	38,000	100%		38,000	-	-	0%	-
Improvement Grant Cost	-	100%	-	-	-	-	0%	-
Impact Fees	300,000	100%		300,000	-	-	0%	-
Water/Sewer Tap & Connection Fees	68,298	100%		68,298	-	-	0%	-
Total Building Permit & Impact Fees								
Reports & Studies								
Appraisal	7,500	100%		7,500	-	-	0%	-
Environmental Reports (Phase II, NEPA)	4,000	100%		4,000	-	-	0%	-
Market Study	7,500	0%	-	-	-	7,500	0%	-
Physical Needs Assessment (Rehab)	-	100%	-	-	-	-	0%	-
Plan and Cost Report	5,300	100%		5,300	-	-	0%	-
Soil/Geotech Report	18,000	100%		18,000	-	-	0%	-
Traffic Study	25,000	100%		25,000	-	-	0%	-
Utility Allowance (Energy Consumption Study)	5,300	100%		5,300	-	-	0%	-
Reports and Studies - Other	-	100%	-	-	-	-	0%	-
Total Reports & Studies								
Legal								
Legal - Land Use	35,000	0%	-	-	-	35,000	0%	-
Legal Fees - Partnership & Organizational	286,300	80%		237,200	-	68,300	0%	-
Legal Fees - Other	10,000	100%		10,000	-	-	0%	-
Title Insurance & Recording Fees, Doc Stamps	215,000	86%		172,000	-	43,000	0%	-
Total Legal								
Developer Fee & Overhead	5,808,821	100%		5,808,821	-	-	0%	-
Developer's Admin. & Overhead								
Total Developer Fee & Overhead								
Soft Cost Contingency								
Soft Costs Total	116,634	100%		116,634	-	-	0%	-
Land								
Land, To be Acquired	1,166,000	0%	-	-	-	1,166,000	0%	-
Total Land								
Reserves								
Operating Deficit Reserve	820,829	0%	-	-	-	820,829	0%	-
Total Reserves								
Total Cost	39,871,899			36,818,898		4,385,498	0%	

AC 14 Phase II - Miami, FL
Eligible Basis/Tax Credit Calculation

Tax Credit Calculation			
County	Miami-Dade	Yes	1.3
GDA or OCT Factor - (Yours)			84,340
Maximum Request per unit			10,000,000
Diagnostic Cost	2025 HFA	Not Applicable	10,000,000
Per Unit Cost		Not Applicable	10,000,000
Applicable Cost			0%
LHTC % (3% - 5%)			0%
Eligible Basis (Rehab & New Construction)			35,818,505
Eligible Basis (Acquisition)			66.36%
Qualified Basis (Rehab & New Construction)			27,957,168
Qualified Basis (Acquisition)			4.60%
Credit % Rehab & New Construction (enter here)			0.00%
Credit % Acquisition (enter here)			1,116,287
Max Annual Credits			1,116,287
Max Total Credits			1,116,287
Annual Credits Request (Rounded Down nearest \$1)			1,116,287
Total Credits (10 years)			11,162,868
% Syndicated to LP (Enter % here ->)			99.882%
Price per Credit			6.159
Limited Partner Equity - Rounded nearest \$100			\$ 8,584,480
\$ Per Partner			\$ 111,817

Financing Variables		Credit %
TE Bonded % LHTC		4.00%
LHTC %		8.00%
Tax-Exempt Bond Yield (80% Yield)		Amount
Eligible Basis		35,818,505
Land, To be Acquired		1,166,000
Total		36,984,505
Tax-exempt bond request		31,000,000
5-Bond		634,000
As a Percent	Must Be Over 55%	88.69%
Excess Eligible Basis =		N/A
Max Credit Request		\$1,085,000,000

Tax Credit Equity Payout	Enter %	% Payout	Equity In \$	Payment Date	Elapsed Months	Constructive Months	DRAW #	Loan Paydown
Closing Equity		20.00%	1,600,696	Jun-26				Yes
Equity at 25.00%	25%	6.90%	-	Dec-28	6	8	7	Yes
Equity at 50.00%	50%	20.30%	1,600,696	Mar-27	9	9	10	Yes
Equity at 75.00%	75%	30.00%	2,851,344	Nov-27	14	17	18	Yes
Equity at 100.00%	100%	0.00%	-	Jan-28	8	18	20	Yes
Substitution Equity		30.00%	2,851,344	Jun-28	19	24	25	Yes
Total Equity		189%	8,684,480					
Total Equity During Construction			8,435,136					

AC 14 Phase II - Miami, FL - Family
Operating Statement

Income:	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Rental Revenue	2,905,092	2,980,194	3,022,458	3,062,807	3,144,565	3,207,458	3,271,605	3,337,038	3,403,778	3,471,854	3,541,291	3,612,117	3,684,369	3,758,048	3,833,207
Vacancy @ 5.5%	(145,265)	(146,180)	(151,123)	(154,145)	(157,228)	(160,373)	(163,580)	(166,852)	(170,189)	(173,593)	(177,065)	(180,606)	(184,216)	(187,892)	(191,630)
Other Income	50,860	52,408	53,979	55,568	57,268	58,984	60,713	62,456	64,213	66,000	67,817	69,654	71,511	73,388	75,285
Weather/Opnr	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000
Other Income Vacancy	(3,118)	(3,118)	(3,118)	(3,118)	(3,118)	(3,118)	(3,118)	(3,118)	(3,118)	(3,118)	(3,118)	(3,118)	(3,118)	(3,118)	(3,118)
Effective Gross Income	2,852,541	2,889,713	2,944,254	3,007,489	3,089,841	3,181,134	3,274,035	3,368,084	3,463,699	3,561,051	3,660,226	3,761,251	3,864,251	3,969,240	4,076,285
Expenses:															
Management Fee	113,264	116,508	119,800	123,149	126,556	130,020	133,541	137,118	140,750	144,437	148,178	151,973	155,821	159,722	163,677
Advertising	58,300	59,000	60,000	61,000	62,000	63,000	64,000	65,000	66,000	67,000	68,000	69,000	70,000	71,000	72,000
Leasing and Marketing	21,200	21,600	22,000	22,400	22,800	23,200	23,600	24,000	24,400	24,800	25,200	25,600	26,000	26,400	26,800
Repairs and Maintenance	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000
Payroll	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000
Utilities	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Rentals	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Real Estate Taxes	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000
Insurance	31,800	32,754	33,727	34,719	35,731	36,762	37,811	38,878	39,962	41,063	42,181	43,316	44,468	45,637	46,822
Reserve Reserves	733,394	733,394	733,394	733,394	733,394	733,394	733,394	733,394	733,394	733,394	733,394	733,394	733,394	733,394	733,394
Total Expenses (Net Pay)	1,851,851	1,851,851	1,851,851	1,851,851	1,851,851	1,851,851	1,851,851	1,851,851	1,851,851	1,851,851	1,851,851	1,851,851	1,851,851	1,851,851	1,851,851
Net Operating Income	1,000,690	1,037,862	1,099,400	1,155,638	1,217,990	1,289,284	1,367,400	1,446,294	1,525,949	1,606,354	1,688,373	1,771,996	1,857,400	1,944,000	2,032,408
Annual First Mortgage Fees	77,355	77,355	77,355	77,355	77,355	77,355	77,355	77,355	77,355	77,355	77,355	77,355	77,355	77,355	77,355
Total Expenses (Net Pay)	1,828,806	1,929,207	2,029,205	2,133,213	2,241,245	2,352,639	2,467,755	2,586,649	2,709,304	2,835,709	2,966,028	3,100,351	3,238,755	3,381,355	3,528,263
Net Operating Income (Net & Both Pay)	1,000,690	1,037,862	1,099,400	1,155,638	1,217,990	1,289,284	1,367,400	1,446,294	1,525,949	1,606,354	1,688,373	1,771,996	1,857,400	1,944,000	2,032,408
Debt Service & Cashflow															
Permanent Loan	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123
Total Debt Debt	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123
OSCH Fee	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Waterfall Cashflow	277,475	304,853	341,271	378,418	415,089	454,228	494,884	537,078	581,809	628,084	675,863	725,157	775,967	828,295	882,151
Investor GDP Asset Mgmt Fee	57,500	58,650	59,823	61,019	62,240	63,485	64,754	66,048	67,370	68,718	70,092	71,494	72,924	74,382	75,870
DDP Balance	3,034,885	2,774,922	2,485,474	2,168,075	1,830,348	1,484,505	1,132,586	800,337	508,338	268,718	28,718	-	-	-	-
Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	1,000,690	1,037,862	1,099,400	1,155,638	1,217,990	1,289,284	1,367,400	1,446,294	1,525,949	1,606,354	1,688,373	1,771,996	1,857,400	1,944,000	2,032,408

AC 14 Phase II - Miami, FL -
Operating Statement

	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33
Income:																		
Rental Revenue	3,908,871	3,985,069	4,067,530	4,148,187	4,232,170	4,318,814	4,407,150	4,496,111	4,586,682	4,678,882	4,772,722	4,868,209	4,964,353	5,061,172	5,158,682	5,256,882	5,355,772	5,455,353
Vacancy @ 5.0%	(195,841)	(198,453)	(203,382)	(207,458)	(211,609)	(215,841)	(220,159)	(224,561)	(229,052)	(233,633)	(238,306)	(243,072)	(247,933)	(252,889)	(257,942)	(263,092)	(268,347)	(273,706)
Other Income	78,288	81,847	84,597	88,610	92,218	95,485	98,362	100,891	103,078	104,918	106,410	107,557	108,351	108,791	108,972	108,995	108,959	108,863
Washnet/Orly	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Effective Gross Income	3,807,237	3,868,913	3,944,177	4,005,141	4,147,068	4,231,823	4,317,871	4,405,279	4,494,078	4,584,251	4,675,791	4,768,629	4,862,722	4,958,061	5,054,642	5,152,472	5,251,559	5,351,919
Expenses:																		
Administrative Fee	153,000	158,201	163,500	168,896	174,389	179,980	185,669	191,458	197,348	203,339	209,432	215,629	221,930	228,337	234,851	241,472	248,201	255,038
Advertising and Marketing	30,000	31,554	33,109	34,664	36,220	37,774	39,330	40,885	42,441	44,000	45,559	47,119	48,679	50,239	51,799	53,359	54,919	56,479
Leasing and Marketing	33,000	34,000	35,000	36,000	37,000	38,000	39,000	40,000	41,000	42,000	43,000	44,000	45,000	46,000	47,000	48,000	49,000	50,000
Repairs and Maintenance	195,145	170,098	175,202	180,458	185,872	191,340	196,861	202,434	208,060	213,739	219,471	225,256	231,094	236,985	242,929	248,926	254,976	261,080
Payroll	247,717	252,146	256,500	260,887	265,307	269,757	274,237	278,746	283,284	287,851	292,446	297,070	301,723	306,405	311,116	315,856	320,625	325,423
Utilities	17,725	18,125	18,525	18,925	19,325	19,725	20,125	20,525	20,925	21,325	21,725	22,125	22,525	22,925	23,325	23,725	24,125	24,525
Real Estate Taxes	8,250	8,565	8,880	9,195	9,510	9,825	10,140	10,455	10,770	11,085	11,400	11,715	12,030	12,345	12,660	12,975	13,290	13,605
Insurance	297,250	306,178	315,063	323,904	332,699	341,448	350,151	358,808	367,419	375,984	384,503	392,976	401,402	409,880	418,310	426,692	435,026	443,312
Reserve	49,543	51,050	52,557	54,064	55,571	57,078	58,585	60,092	61,599	63,106	64,613	66,120	67,627	69,134	70,641	72,148	73,655	75,162
Total Expenses (Hard Pay)	1,118,189	1,181,279	1,244,369	1,307,459	1,370,549	1,433,639	1,496,729	1,559,819	1,622,909	1,685,999	1,749,089	1,812,179	1,875,269	1,938,359	2,001,449	2,064,539	2,127,629	2,190,719
Net Operating Income	2,700,048	2,700,048	2,700,048	2,700,048	2,700,048	2,700,048	2,700,048	2,700,048	2,700,048	2,700,048	2,700,048	2,700,048	2,700,048	2,700,048	2,700,048	2,700,048	2,700,048	2,700,048
Annual First Mortgage Fees	120,518	124,132	127,746	131,360	134,974	138,588	142,202	145,816	149,430	153,044	156,658	160,272	163,886	167,500	171,114	174,728	178,342	181,956
Total Expenses (Soft Pay)	120,518	124,132	127,746	131,360	134,974	138,588	142,202	145,816	149,430	153,044	156,658	160,272	163,886	167,500	171,114	174,728	178,342	181,956
Net Operating Income (Hard & Soft Pay)	2,579,530	2,579,530	2,579,530	2,579,530	2,579,530	2,579,530	2,579,530	2,579,530	2,579,530	2,579,530	2,579,530	2,579,530	2,579,530	2,579,530	2,579,530	2,579,530	2,579,530	2,579,530
Debt Service & Cashflow																		
Hard Debt	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125
Permanent Loan	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125	1,748,125
COCAI Fee	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Washnet/Cashflow	838,558	848,479	858,399	868,319	878,239	888,159	898,079	907,999	917,919	927,839	937,759	947,679	957,599	967,519	977,439	987,359	997,279	1,007,199
Investor GIP Asset Mgmt Fee	77,367	78,905	80,443	81,981	83,519	85,057	86,595	88,133	89,671	91,209	92,747	94,285	95,823	97,361	98,899	100,437	101,975	103,513
GDP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	791,121	807,544	824,485	841,926	859,367	876,808	894,249	911,690	929,131	946,572	964,013	981,454	998,895	1,016,336	1,033,777	1,051,218	1,068,659	1,086,100

AC 14 Phase II - Miami, FL -
Operating Statement

	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
Revenue										
Rental Revenue	5,695,944	5,809,863	5,924,000	6,044,580	6,165,473	6,286,783	6,414,558	6,542,850	6,672,707	6,803,311
Vacancy @ 5.0%	(284,787)	(296,489)	(309,229)	(322,228)	(335,473)	(349,439)	(364,158)	(379,650)	(395,946)	(413,000)
Other Income	138,999	145,189	151,888	159,000	166,645	174,828	183,562	192,860	202,735	213,200
Water/Dryer	138,999	145,189	151,888	159,000	166,645	174,828	183,562	192,860	202,735	213,200
Other Income	0	0	0	0	0	0	0	0	0	0
Effective Gross Income	5,449,256	5,558,563	5,665,659	5,777,352	5,892,445	6,011,122	6,134,900	6,263,200	6,396,496	6,535,511
Expenses:										
Administrative Fee	224,389	233,026	242,000	251,314	260,973	270,988	281,362	292,106	303,229	314,739
Leasing and Marketing	159,270	164,045	168,870	173,740	178,655	183,615	188,620	193,670	198,765	203,905
Repairs and Maintenance	57,916	59,564	61,220	62,887	64,565	66,254	67,954	69,665	71,387	73,119
Payroll	289,582	298,269	307,218	316,434	325,927	335,705	345,756	356,080	366,679	377,544
Utilities	434,373	447,404	460,828	474,651	488,881	503,517	518,564	534,024	549,999	566,481
Real Estate Taxes	14,479	14,913	15,361	15,822	16,296	16,785	17,289	17,807	18,339	18,884
Insurance	521,248	538,865	556,962	575,569	594,689	614,328	634,491	655,176	676,391	698,144
Replacement Reserves	86,875	89,481	92,165	94,930	97,778	100,711	103,732	106,845	110,050	113,352
Total Expenses (Hard Pay)	1,973,812	2,022,668	2,072,030	2,121,933	2,172,432	2,223,573	2,275,364	2,327,810	2,380,929	2,434,739
Net Operating Income	3,475,444	3,535,895	3,593,629	3,655,419	3,719,013	3,787,549	3,860,536	3,938,390	4,015,567	4,092,772
Other Income										
Annual Fee Mortgage Fees	211,326	217,666	224,166	230,822	237,649	244,645	251,814	259,156	266,673	274,369
Total Other Income (Soft Pay)	211,326	217,666	224,166	230,822	237,649	244,645	251,814	259,156	266,673	274,369
Net Operating Income (Hard & Soft Pay)	3,686,770	3,753,561	3,817,795	3,886,241	3,956,662	4,032,194	4,112,350	4,197,546	4,282,240	4,367,141
Debt Service & Cashflow										
Hard Debt	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123
Permanent Loan	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123	1,748,123
GOCON Fee	211	214	216	219	222	225	228	231	234	237
Waterfall Cashflow	1,930,348	1,962,788	1,995,357	2,028,064	2,060,919	2,093,924	2,127,080	2,160,296	2,193,573	2,226,910
Investor GIP Asset Mgmt Fee	112,739	114,894	117,254	119,829	122,522	125,334	128,265	131,316	134,487	137,769
DDP Balance	-	-	-	-	-	-	-	-	-	-
Soft Debt	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-
Net Cashflow	1,917,954	1,967,762	1,978,465	1,989,816	1,999,661	2,009,000	2,017,891	2,026,323	2,034,300	2,041,822

AC 14 Phase II - Miami, FL -
Operating Statement

Account	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Revenue:																		
Rental Revenue	8,152,211	8,297,915	8,463,874	8,633,151	8,805,814	8,981,520	9,161,580	9,344,800	9,531,696	9,722,330	9,916,777	10,115,112	10,317,415	10,523,783	10,734,238	10,948,823	11,167,561	11,391,268
Vacancy @ 5.0%	(402,711)	(414,899)	(423,156)	(431,559)	(440,291)	(449,367)	(458,778)	(468,520)	(478,586)	(488,977)	(499,698)	(510,750)	(522,141)	(533,872)	(545,943)	(558,365)	(571,139)	(584,268)
Other Income	238,837	243,728	251,668	259,596	268,337	277,327	286,591	296,134	305,958	316,063	326,457	337,141	348,115	359,379	370,933	382,776	394,908	391,125
Wash/Dryer	117,748	118,260	118,873	119,485	120,097	120,709	121,321	121,933	122,545	123,157	123,769	124,381	124,993	125,605	126,217	126,829	127,441	128,053
Other Income Vacancy	8,048,688	8,150,344	8,268,624	8,398,970	8,540,654	8,693,760	8,858,280	9,034,254	9,221,736	9,420,576	9,630,720	9,852,192	10,084,992	10,329,120	10,584,576	10,851,360	11,129,472	11,391,268
Effective Gross Income																		
Expenses:																		
Management Fee	320,626	328,214	336,037	344,109	352,432	360,905	369,626	378,594	387,811	397,274	406,983	416,934	427,134	437,583	448,281	459,228	469,424	465,432
Advertising	271,167	278,261	285,659	293,369	301,394	309,734	318,397	327,381	336,694	346,335	356,304	366,601	377,226	388,179	399,460	411,069	422,906	434,971
Leasing and Marketing	96,559	101,537	106,803	112,368	118,242	124,425	130,916	137,724	144,850	152,293	160,053	168,128	176,517	185,220	194,237	203,568	213,213	214,164
Rentals and Maintenance	482,864	507,784	523,017	538,708	554,865	571,515	588,661	606,302	624,510	643,265	662,563	682,418	702,831	723,878	745,588	768,068	791,310	814,844
Payroll	738,481	761,675	784,538	808,082	832,303	857,273	882,991	909,460	936,785	964,965	993,914	1,023,638	1,054,137	1,085,397	1,117,426	1,150,223	1,183,788	1,222,268
Utilities	24,655	25,386	26,151	26,958	27,802	28,682	29,597	30,546	31,529	32,545	33,593	34,674	35,788	36,935	38,115	39,328	40,574	40,742
Rent Estate Taxes	897,389	914,011	941,431	969,874	998,794	1,028,727	1,059,589	1,091,377	1,124,118	1,157,841	1,192,571	1,228,354	1,265,205	1,303,161	1,342,256	1,382,523	1,423,969	1,466,718
Insurance	147,898	152,335	156,805	161,312	166,861	172,455	178,096	183,784	189,520	195,304	201,136	207,016	212,944	218,920	224,944	231,016	237,135	244,453
Replacement Reserves	3,289,641	3,289,641	3,289,641	3,289,641	3,289,641	3,289,641	3,289,641	3,289,641	3,289,641	3,289,641	3,289,641	3,289,641	3,289,641	3,289,641	3,289,641	3,289,641	3,289,641	3,289,641
Total Expenses (Hard Pay)	4,680,031	4,830,568	5,002,841	5,195,236	5,408,275	5,632,445	5,868,173	6,115,460	6,374,313	6,644,743	6,926,720	7,220,254	7,525,354	7,842,020	8,170,261	8,510,086	8,861,406	9,224,288
Net Operating Income																		
Annual Fee Mortgage Fee	359,789	370,562	381,678	393,129	404,923	417,070	429,582	442,470	455,744	469,418	483,489	498,064	513,144	528,732	544,832	561,456	578,603	596,283
Total Expenses (Soft Pay)	359,789	370,562	381,678	393,129	404,923	417,070	429,582	442,470	455,744	469,418	483,489	498,064	513,144	528,732	544,832	561,456	578,603	596,283
Net Operating Income (Hard & Soft Pay)	4,080,252	4,080,252	4,080,252	4,080,252	4,080,252	4,080,252	4,080,252	4,080,252	4,080,252	4,080,252	4,080,252	4,080,252	4,080,252	4,080,252	4,080,252	4,080,252	4,080,252	4,080,252
Hard Debt:																		
Permanent Loan	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Total Hard Debt	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
DCM Fee	2,718	2,823	2,938	3,053	3,168	3,283	3,398	3,513	3,628	3,743	3,858	3,973	4,088	4,203	4,318	4,433	4,548	4,663
Waterfall Cashflow	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382
Investor GSP Asset Mgmt Fee	161,019	164,259	167,524	170,875	174,252	177,718	181,233	184,800	188,429	192,112	195,850	199,643	203,491	207,294	211,152	215,065	219,033	223,056
GDP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382	1,480,382

AC 14 Phase II - Miami, FL -
Operating Statement

	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Income:																				
Rental Revenue	11,919,065	11,851,468	12,084,408	12,330,266	12,578,871	12,828,408	13,084,978	13,348,878	13,613,809	13,879,809	14,148,871	14,420,871	14,698,871	14,978,871	15,260,871	15,545,871	15,833,871	16,125,871	16,421,871	16,722,871
Vacancy @ 5.0%	(990,854)	(982,273)	(864,426)	(816,513)	(768,844)	(721,426)	(674,151)	(626,918)	(579,726)	(532,574)	(485,461)	(438,388)	(391,355)	(344,362)	(297,408)	(250,494)	(203,620)	(156,786)	(110,000)	(63,262)
Other Income	402,859	414,845	427,383	440,215	453,421	467,024	481,034	495,445	510,259	525,489	541,134	557,294	573,979	591,189	608,934	627,324	646,359	666,040	686,367	707,341
Water/Dryer	11,321,410	11,269,040	11,511,061	11,757,964	12,009,544	12,265,924	12,527,154	12,793,244	13,064,194	13,339,994	13,620,644	13,906,144	14,196,594	14,491,994	14,792,444	15,097,894	15,408,344	15,723,794	16,044,244	16,369,694
Other Income Vacant	(30,214)	(33,121)	(32,061)	(33,018)	(34,077)	(35,137)	(36,198)	(37,260)	(38,323)	(39,387)	(40,452)	(41,518)	(42,585)	(43,653)	(44,722)	(45,792)	(46,863)	(47,935)	(49,008)	(50,082)
Effective Gross Income	11,811,064	11,836,019	12,064,364	12,311,967	12,560,548	12,810,002	13,060,456	13,311,918	13,564,389	13,817,864	14,072,344	14,327,824	14,584,304	14,841,784	15,099,264	15,357,744	15,616,224	15,875,704	16,135,184	16,394,664
Expenses:																				
Management Fee	464,488	474,009	483,724	493,643	503,766	514,093	524,624	535,359	546,298	557,441	568,788	580,339	592,094	604,054	616,324	628,904	641,794	654,994	668,504	682,324
Advertising	187,859	172,854	178,080	183,423	188,876	194,539	200,411	206,494	212,786	219,297	226,024	232,967	240,124	247,494	255,074	262,864	270,864	279,074	287,494	296,124
Leasing and Marketing	838,289	864,468	890,462	917,114	944,827	972,669	1,001,735	1,032,220	1,064,234	1,096,779	1,129,854	1,163,469	1,197,624	1,232,319	1,267,554	1,303,329	1,339,644	1,376,499	1,413,894	1,451,829
Repairs and Maintenance	1,258,354	1,296,702	1,335,602	1,375,871	1,416,541	1,458,649	1,502,234	1,546,339	1,590,994	1,636,229	1,682,054	1,728,479	1,775,504	1,823,129	1,871,354	1,920,179	1,969,604	2,019,729	2,070,554	2,122,079
Payroll	3,454,114	3,501,114	3,548,114	3,595,114	3,642,114	3,689,114	3,736,114	3,783,114	3,830,114	3,877,114	3,924,114	3,971,114	4,018,114	4,065,114	4,112,114	4,159,114	4,206,114	4,253,114	4,300,114	4,347,114
Utilities	44,520	45,225	46,000	46,856	47,791	48,806	49,891	51,047	52,274	53,571	54,939	56,377	57,884	59,461	61,109	62,827	64,614	66,471	68,398	70,395
Rent Expense Taxes	1,510,720	1,556,042	1,602,723	1,650,805	1,700,298	1,751,238	1,803,679	1,857,666	1,913,256	1,970,501	2,029,441	2,089,026	2,149,306	2,210,331	2,272,051	2,334,516	2,397,776	2,461,881	2,526,881	2,592,726
Insurance	257,121	259,540	262,121	264,866	267,786	270,881	274,051	277,296	280,619	284,021	287,501	291,059	294,696	298,411	302,204	306,076	310,027	314,057	318,166	322,354
Replacement Repairs	5,214,330	5,311,144	5,408,878	5,507,589	5,607,324	5,708,041	5,809,791	5,912,526	6,016,296	6,121,051	6,226,841	6,333,616	6,441,421	6,550,216	6,660,041	6,770,846	6,882,681	6,995,546	7,109,491	7,234,566
Net Operating Income	8,237,886	8,319,387	8,402,564	8,487,324	8,573,751	8,661,876	8,751,651	8,843,026	8,936,051	9,030,776	9,127,251	9,225,526	9,324,651	9,424,676	9,525,651	9,627,626	9,730,601	9,834,626	9,939,701	10,045,826
Total Expenses (Hard Pay)	8,237,886	8,319,387	8,402,564	8,487,324	8,573,751	8,661,876	8,751,651	8,843,026	8,936,051	9,030,776	9,127,251	9,225,526	9,324,651	9,424,676	9,525,651	9,627,626	9,730,601	9,834,626	9,939,701	10,045,826
Net Operating Income (Soft Pay)	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482
Total Expenses (Soft Pay)	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482	812,482
Net Operating Income (Hard & Soft Pay)	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414	5,835,414
Hard Debt:																				
Debt Service & Cashflow	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Permanent Loan	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Total Hard Debt	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Debt Cash Flow	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Waterfall Cashflow	3,128,414	3,168,315	3,208,216	3,248,117	3,288,018	3,327,919	3,367,820	3,407,721	3,447,622	3,487,523	3,527,424	3,567,325	3,607,226	3,647,127	3,687,028	3,726,929	3,766,830	3,806,731	3,846,632	3,886,533
Investor GP Asset Mgmt Fee	229,875	234,374	238,873	243,372	247,871	252,370	256,869	261,368	265,867	270,366	274,865	279,364	283,863	288,362	292,861	297,360	301,859	306,358	310,857	315,356
OPF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	2,895,439	2,952,638	3,010,637	3,068,636	3,126,635	3,184,634	3,242,633	3,300,632	3,358,631	3,416,630	3,474,629	3,532,628	3,590,627	3,648,626	3,706,625	3,764,624	3,822,623	3,880,622	3,938,621	3,996,620

AC 14 Phase II - Miami, FL -
Operating Statement

	Year #1	Year #2	Year #3	Year #4	Year #5	Year #6	Year #7	Year #8	Year #9
Income:									
Revenue									
Interest	17,265,349	17,610,855	17,960,869	18,322,126	18,688,586	19,057,340	19,423,587	19,832,458	20,229,108
Vacancy @ 5.0%	(863,257)	(860,533)	(868,143)	(868,143)	(874,429)	(883,117)	(892,179)	(901,623)	(911,455)
Other Income									
Warrant/Dryer	727,608	748,438	771,518	795,077	818,929	843,487	868,802	894,888	921,712
Other Income	1,157,914	1,171,141	1,185,416	1,199,719	1,214,021	1,228,323	1,242,625	1,256,927	1,271,229
Effective Gross Income	17,438,622	17,798,869	18,144,710	18,539,664	18,921,114	19,311,268	19,704,459	20,114,819	20,521,601
Expenses:									
Operating Expenses									
Management Fee	897,557	714,920	729,458	744,429	759,445	774,489	789,578	804,641	819,724
Advertising	853,717	853,229	852,891	852,500	852,109	851,718	851,327	850,936	850,545
Leasing and Marketing	303,170	312,265	321,533	331,282	341,229	351,457	361,891	372,481	383,167
Repairs and Maintenance	1,615,850	1,561,325	1,608,165	1,656,419	1,706,102	1,757,286	1,810,004	1,864,304	1,920,233
Payroll	2,273,774	2,341,587	2,412,247	2,486,419	2,563,153	2,642,598	2,715,005	2,788,456	2,860,349
Utilities	182,151	187,519	192,887	198,255	203,623	209,000	214,378	219,756	225,134
Real Estate Taxes	75,732	75,896	76,060	76,224	76,388	76,552	76,716	76,880	77,044
Insurance	2,724,528	2,810,365	2,896,467	2,981,537	3,070,884	3,163,113	3,258,006	3,355,747	3,456,079
Replacement Reserves	454,755	468,297	482,448	496,523	511,631	527,186	543,021	559,291	576,070
Total Expenses (Hard Pay)	9,963,277	9,845,874	10,134,382	10,431,387	10,737,341	11,052,968	11,378,888	11,710,817	12,054,806
Net Operating Income	7,475,345	7,952,995	8,010,328	8,108,277	8,183,773	8,258,300	8,325,571	8,403,999	8,466,795
Annual First Mortgage Fees	1,108,210	1,139,387	1,173,579	1,208,786	1,245,050	1,282,491	1,320,873	1,360,489	1,401,314
Total Expenses (Soft Pay)	1,108,210	1,139,387	1,173,579	1,208,786	1,245,050	1,282,491	1,320,873	1,360,489	1,401,314
Net Operating Income (Hard & Soft Pay)	8,583,555	9,092,382	9,183,907	9,317,063	9,428,823	9,540,791	9,646,444	9,764,488	9,868,109
Debt Service & Cashflow									
Hard Debt									
Permanent Loan	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Total Hard Debt	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
SOFT PAY									
Waterfront Capitalflow	4,367,660	4,313,823	4,259,504	4,205,688	4,151,348	4,096,584	4,041,393	3,985,778	3,930,737
Investor GP Asset Mgmt Fee	341,720	348,665	355,538	362,447	369,300	376,209	383,164	390,161	397,201
OGF Balance	-	-	-	-	-	-	-	-	-
Soft Debt									
Total Soft Debt	-	-	-	-	-	-	-	-	-
Net Cashflow	3,635,725	3,864,489	4,001,268	4,138,628	4,276,548	4,414,406	4,552,247	4,690,089	4,827,935

EXHIBIT "G"
INSURANCE DURING REVIEW PERIOD

Tenant shall furnish to the Landlord's **Internal Services Department**, Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

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

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

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

or

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

NOTE: CERTIFICATE HOLDER MUST READ

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

EXHIBIT "H"
FORM OF ESCROW AGREEMENT

**Form of Escrow Agreement to be agreed upon prior to the date that HUD
Approvals are obtained.**

EXHIBIT "I"
HUD UFAS ACCESSIBILITY CHECKLIST

Facility Name _____
 Address _____
 Unit/Apartment Number _____
 Telephone Number _____
 TDD/TTY Number _____

Name of Reviewer(s) _____
 Date(s) of Review _____
 Date Building was Built _____
 Date(s) of Renovations, if any _____
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U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT OFFICE OF FAIR HOUSING & EQUAL OPPORTUNITY UFAS ACCESSIBILITY CHECKLIST

NOTE:

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

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

Photographs:

1. If element is compliant, then photograph area.
2. If element is not compliant, then photograph the area and zoom in to photograph the measurements

<u>Exterior and Interior Common Use Elements:</u>		Page
Accessible Parking		2
Accessible Route		3 - 5
Ramps		6
Signage		7
Doors		8 - 9
Public Offices, Mtg. Rms/Rec/Community Rm., Etc.		10 - 15
Public Restrooms		16 - 20
Elevators/Platform Lift		21 - 22
Drinking Fountains/Water Coolers		23
Mailboxes		24
Laundry Facilities		25 - 26
Dumpsters and Trash Chutes		27 - 28
Clothes Lines, Picnic Areas, Play Equipment, Other		29 - 30
Misc: Community Kitchen; Telephones; Assistive Listening System		31 - 32
<u>Dwelling Unit:</u>		
Entrance		33 - 34
Accessible Route		34
Bedrooms		35 - 36
Outdoor Spaces		36 - 37
Bathroom		38 - 43
Kitchen		44 - 45
Washer/Dryer, Utility Room		45
Other Controls		46

* Place asterisk in column for findings of non-compliance.

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Facility Name _____

Address _____

Unit/Apartment Number _____

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	ACCESSIBLE PARKING:			
	NOTE: Photograph building sign before starting the survey.			
	Accessible Parking Location:			
4.6.1; 4.1.1(5)(d)	1. Where parking is provided for all residents, is there one accessible space for each accessible dwelling unit? 2. For all Other Parking: a. Count and record the total number of spaces. b. Record the number of designated accessible parking spaces.	_____ _____ _____ _____		
4.6.2;	Is designated accessible parking spaces the closest parking to the nearest accessible entrance, on an accessible route?			
4.6.3; Fig. 9;	(Measure from centerline of marking to centerline of marking) 1. Is parking space at least 96" wide? 2. Is access aisle the full length of the parking space and at least 60" wide? 3. If there is no access aisle, is the parking space at least 156" wide?	_____ _____ _____ _____		
4.6.3;	Is the slope and cross-slope of parking space & access aisle no more than 2% in all directions?			
4.6.4; 4.30.5; 4.1.1(7);	Does each designated accessible parking space have a sign with the International Symbol of Accessibility mounted at least 60" above the space to the bottom of the signage?	_____ _____ _____		
4.6.3; 4.5.1; 4.3.6;	Surface is firm, stable and slip-resistant?			
4.3.3	Can legally parked vehicles block access to the curb ramp?			

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	ACCESSIBLE ROUTE:			
4.3.2(1)	Accessible Route Location: From public street? From parking? From bus stop on site? From another common use facility on site such as a community center, clothes line poles, dumpsters, mail boxes, laundries, playground, or park?			
4.5.2	Is a curb ramp needed but not provided?			
4.7.2; 4.8.2; 4.8.6; 4.7.3; 4.7.4; 4.5.1; 4.7.5; Figs. 12 & 13	Curb Ramps: 1. Slope does not exceed 8.33%? 2. Cross slope no more than 2%? 3. Gutter slope no more than 5% in the opposite direction? 4. Is the transition between gutter and curb ramp smooth? 5. At least 36" wide, excluding flared sides? 6. Surface is firm, stable and slip-resistant? 7. If the sides of curb ramp are not blocked, are there flared sides with slopes no more than 10%?			
4.3.3	Can legally parked vehicles block access to the curb ramp?			
4.3.3; 4.4.1; Fig. 7; Fig. 8(e); 4.5.1; 4.3.8; 4.5.2;	1. Minimum clear width at least 36" (width may be reduced to 32" for a length of no more than 24")? 2. Can legally parked cars overhang the path such that the accessible route is less the 36" wide? Surface: 1. Firm, stable and slip-resistant? 2. Changes in level between 1/4" - 1/2" shall be beveled? 3. Changes in level greater than 1/2" shall be ramped?			
4.3.7;	Slope of accessible ramp is 5% or less (if slope is greater than 5% and it has ramp features, survey it as a ramp)?			

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Revised May 7, 2008

3 of 46

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	ACCESSIBLE ROUTE:			
4.3.7;	Cross-slope is no more than 2%?			
4.5.4; Fig. 8(g) & (h)	Openings in Grates are no more than 1/2" in the direction of travel?			
4.5.2	Must stairs be used as part of the accessible route? ("Yes" is a barrier.)			
4.4.1; 4.4.2; Fig. 8(a); Fig. 8(b);	Protruding Objects: (<i>can be fire extinguishers, underside of stairs, signs, shelves, cabinets, tree branches, etc.</i>) 1. Does a telephone, sign, shelf, or other object project more than 4" into the circulation path and have the leading edge begin more than 27" and less than 80" above the floor? ("Yes" is a violation.) 2. Do pipes, signs, or other objects hang from above to less than 80" above the circulation path? 3. If post mounted , is the leading edge more than 27" above the floor and projects more than 12" into the circulation path?			
4.1.2(12); 4.27	Controls: (<i>Can be found on rent drop boxes, light switches, dumpsters, trash chutes, fire alarms, intercoms, fixed vending machines, etc.</i>) 1. Does each have a clear floor space of 30" x 48"? a. _____ b. _____ c. _____ 2. Is the Highest and Lowest Operable Part within reach? (identify the approach): a. Forward approach (Fig. 5(a)): 15" to 48". b. Side approach (Fig. 6(b)): 9" to 54". c. Forward approach over an obstruction less than 20" deep (Fig. 5(b)): no higher than 48" . d. Forward approach over an obstruction 20" to 25" deep (Fig. 5(b)): no higher than 44" . e. Side reach over an obstruction no more than 10" deep (Fig. 6(b)): no higher than 54" . f. Side reach over an obstruction 10" to 24" deep (Fig. 6(c)): no higher than 46" . 3. Is it operable with one hand without tight grasping, pinching, or twisting of the wrist?			

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	RAMPS:			
	Ramp Location:			
4.8.3;	Ramp is at least 36" wide between handrails?			
4.8.2;	Slope is no more than 8.33%?			
4.8.6;	Cross-slope (slope of ramp that is perpendicular to the direction of travel) is no more than 2%?			
4.8.6; 4.5.1;	Ramp surface is firm, stable and slip-resistant?			
4.8.4;	Landings: Ramps must have landings at the top and bottom, at turns, and must have intermediate landings whenever the rise is more than 30". (A 30-foot ramp sloping at 8.33% has a 30-inch rise.) 1. Slopes no more than 2%? 2. At least as wide as ramp and at least 60" long? 3. If ramps change direction at landings, is the landing at least 60" x 60"?			
4.8.5; 4.8.7; Fig. 17	1. If ramp is longer than 72", then are handrails provided on both sides? 2. If ramp or landings have drop-offs, are there curbs, walls, railings or projecting surfaces that prevent people from slipping off? 3. If a curb is provided, is it at least 2" high?			
4.8.8;	Can water accumulate on walking surface?			
4.26.2; 4.8.5(2), (3), (5), & (6);	Handrails: 1. Diameter of gripping surface between 1 1/4" to 1 1/2"? 2. Clear space between the handrail and the wall shall be 1 1/2" exactly? 3. If handrails are not continuous, do they extend at least 12" beyond the top and bottom of each segment? 4. Ends of handrails are either rounded or returned smoothly to the floor, wall or post? 5. Top of handrail gripping surface shall be mounted between 30" and 34" above the ramp surfaces?			

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	ENTRANCE TO FACILITY:			
	Location:			
4.1.1(7); 4.30.5	Entrance Signage: If not all common use entrances are accessible: 1. If this is the accessible entrance , is it identified by an International Symbol of Accessibility?			
	INTERIOR SIGNS:			
4.1.2(15); 4.30.4; 4.30.3; 4.30.6;	Survey Signage designating permanent rooms and spaces (including exit signs at doors, elevators, restrooms, room numbers, and interior apartment numbers): 1. Does the text contrast with the background? 2. Is the text raised or incised? 3. Are the characters at least 5/8" but no more than 2" tall ? 4. Is the sign mounted to the latch side of the door ? 5. Is the centerline of the sign mounted between 54" and 66" above the floor?			

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DOORS AND GATES:			
	Location:			
4.13.2;	Revolving doors or turnstiles cannot be used as accessible doors.			
4.13.6	Maneuvering Space: (Automatic or power-assisted doors do not require any minimum maneuvering clearance.)			
4.13.6	The maneuvering space slopes no more than 2% in either direction?			
4.13.6;	Swinging Doors - Pull side (Choose only one)			
Fig. 25(a);	1. Approaching the door head-on (Fig. 25(a)):			
Fig. 25(b);	Is there at least 18" to the latch side ?			
Fig. 25(c);	Is the depth at least 60" ?			
	2. Approaching the hinge side of the door (Fig. 25(b)):			
	Is there at least 36" to the latch side (42" if the depth is less than 60")?			
	Is the depth at least 54" ?			
	3. Approaching the latch side of the door (Fig. 25(c)):			
	Is there at least 24" to the latch side ?			
	Is depth at least 48" (54" if door has a closer)?			
4.13.6;	Swinging Doors - Push side (Choose only one)			
Fig. 25(a);	1. Approaching the door head-on (Fig. 25(a)):			
Fig. 25(b);	Is there at least 12" to the latch side when there is both a closer and latch side? If no closer and latch, there is no requirement.			
Fig. 25(c);	Is the depth at least 48" ?			
	2. Approaching the hinge side of the door (Fig. 25(b)):			
	Is there at least 18" to the hinge side ?			
	Is the depth at least 42" (48" if the door has both a closer and latch)?			
	3. Approaching the latch side of the door (Fig. 25(c)):			
	Is there at least 24" to the latch side ?			
	Is the depth at least 42" (48" if the door has a closer)?			

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DOORS AND GATES:			
4.13.6; Fig. 25(d); Fig. 25(e); Fig. 25(f);	Sliding Doors (Choose one for each side) 1. Approaching the door head-on (Fig. 25(d)): Is the depth at least 48"? 2. Approaching the slide side of the door (Fig. 25(e)): Is there at least 18" to the slide side? Is the depth at least 42"? 3. Approaching the latch side of the door (Fig. 25(f)): Is there at least 24" to the latch side? Is the depth at least 42"?			
4.13.7; Fig. 26	Two Doors in a Series (Vestibule): Between the doors, is there at least 48" beyond the swing of the doors?			
4.13.5; Fig. 24; 4.13.4;	Clear Door Width is at least 32"? (<i>Measured from the door face to the opposite stop when the door is open 90°.</i>) (<i>At double doors, measure using only one door.</i>)			
4.13.10;	Does the door take more than 3 seconds to close? (<i>From an open position of 70° to a point 3" from the latch</i>)			
4.13.9; 4.13.11;	Door Hardware: 1. Does not require tight grasping or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted no higher than 48" above the floor? (Including common use dead bolts.) 3. For interior doors only, opening force is no more than 5 pounds?			
4.13.8;	Thresholds: 1. For exterior sliding doors, the threshold is no higher than 3/4"? 2. For all other doors, the threshold is no higher than 3/4" (1/2" in New Construction)? 3. Is the threshold beveled?			

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	PUBLIC OFFICES/MTG ROOMS/REC. ROOMS/LOBBIES, ETC.:			
	Location of Public Offices, Etc.:			
4.3.3; 4.4.1; Fig. 7; Fig. 8(e)	Is the minimum clear width of the accessible route to this space at least 36" wide, with no steps (width may be reduced to 32" for a length of no more than 24")?			
4.4.1; 4.4.2; Fig. 8(a); Fig. 8(b);	Protruding Objects: 1. Does a telephone, sign, shelf, or other object project more than 4" into the circulation path and have the leading edge begin more than 27" and less than 80" above the floor? ("Yes" is a violation.) 2. Do pipes, signs, or other objects hang from above to less than 80" above the circulation path? 3. If post mounted, is the leading edge more than 27" above the floor and projects more than 12" into the circulation path?			
	Door:			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Pull side (Choose only one) 1. Approaching the door head-on (Fig. 25(a)): Is there at least 18" to the latch side? Is the depth at least 60"? 2. Approaching the hinge side of the door (Fig. 25(b)): Is there at least 36" to the latch side (42" if the depth is less than 60")? Is the depth at least 54"? 3. Approaching the latch side of the door (Fig. 25(c)): Is there at least 24" to the latch side? Is the depth at least 48" (54" if the door has a closer)?			

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	OFFICE/MEETING ROOM/REC ROOM #2			
	Location of Public Offices, Etc.:			
4.3.3; 4.4.1; Fig. 7; Fig. 8(e);	Is the minimum clear width of the accessible route to this space at least 36" wide, with no steps (width may be reduced to 32" for a length of no more than 24")?			
4.4.1; 4.4.2; Fig. 8(a); Fig. 8(b);	Protruding Objects: 1. Does a telephone, sign, shelf, or other object project more than 4" into the circulation path and have the leading edge begin more than 27" and less than 80" above the floor? ("Yes" is a violation). 2. Do pipes, signs, or other objects hang from above to less than 80" above the circulation path?			
	Door:			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Pull side (Choose only one) 1. Approaching the door head-on (Fig. 25(a)): Is there at least 18" to the latch side? Is the depth at least 60"? 2. Approaching the hinge side of the door (Fig. 25(b)): Is there at least 36" to the latch side (42" if the depth is less than 60")? Is the depth at least 54"? 3. Approaching the latch side of the door (Fig. 25(c)): Is there at least 24" to the latch side? Is the depth at least 48" (54" if the door has a closer)?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Push side (Choose only one) 1. Approaching the door head-on (Fig. 25(a)): Is there at least 12" to the latch side when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the depth at least 48"? 2. Approaching the hinge side of the door (Fig. 25(b)): Is there at least 18" to the hinge side? Is the depth at least 42" (48" if the door has both a closer and latch)? 3. Approaching the latch side of the door (Fig. 25(c)): Is there at least 24" to the latch side? Is the depth at least 42" (48" if the door has a closer)?			

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
4.13.5; Fig. 24; 4.13.4;	Clear Door Width is at least 32"? (<i>Measured from the door face to the opposite stop when the door is open 90°.</i>) (<i>At double doors, measure using only one door.</i>)			
4.13.9; 4.13.11;	Door Hardware: 1. Does not require tight grasping or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted no higher than 48" above the floor? (Including common use dead bolts.) 3. For interior doors only, opening force is no more than 5 pounds?			
4.13.8;	Thresholds: 1. The threshold is no higher than 3/4" (1/2" in New Construction)? 2. Is the threshold beveled?			
7.2; 4.32.4;	Business/Transactional Counter: If the counter is more than 36" above the floor: 1. Is there an auxiliary counter (in close proximity to the main counter), or a portion of the main counter, that is no higher than 34" ?			

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	OFFICE/MEETING ROOM/REC ROOM #3			
	Location of Public Offices, Etc.:			
4.3.3; 4.4.1; Fig. 7; Fig. 8(e)	Is the minimum clear width of the accessible route to this space at least 36" wide, with no steps (width may be reduced to 32" for a length of no more than 24")?			
4.4.1; 4.4.2; Fig. 8(a); Fig. 8(b);	Protruding Objects: 1. Does a telephone, sign, shelf, or other object project more than 4" into the circulation path and have the leading edge begin more than 27" and less than 80" above the floor? ("Yes" is a violation.) 2. Do pipes, signs, or other objects hang from above to less than 80" above the circulation path?			
	Door:			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Pull side (Choose only one) 1. Approaching the door head-on (fig. 25(a)): Is there at least 18" to the latch side? Is the depth at least 60"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 36" to the latch side (42" if the depth is less than 60")? Is the depth at least 54"? 3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side? Is the depth at least 48" (54" if the door has a closer)?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Push side (Choose only one) 1. Approaching the door head-on (fig. 25(a)): Is there at least 12" to the latch side when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the depth at least 48"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 18" to the hinge side? Is the depth at least 42" (48" if the door has both a closer and latch)? 3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side? Is the depth at least 42" (48" if the door has a closer)?			

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
4.13.5; Fig. 24; 4.13.4;	Clear Door Width is at least 32"? <i>(Measured from the door face to the opposite stop when the door is open 90°.)</i> <i>(At double doors, measure using only one door.)</i>			
4.13.9; 4.13.11;	Door Hardware: 1. Does not require tight grasping or twisting to operate? <i>(Lever or push/pulls are acceptable types.)</i> 2. Mounted no higher than 48" above the floor? <i>(Including common use dead bolts.)</i> 3. For interior doors only, opening force is no more than 5 pounds?			
4.13.8;	Thresholds: 1. The threshold is no higher than 3/4" (1/2" in New Construction)? 2. Is the threshold beveled?			
7.2; 4.32.4;	Business/Transactional Counter: If the counter is more than 36" above the floor: 1. Is there an auxiliary counter (in close proximity to the main counter), or a portion of the main counter, that is no higher than 34" ?			

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		WOMEN	MEN		
	PUBLIC RESTROOMS:				
	Public Restroom Location:				
4.22.1; 4.1.2(10); 4.1.6(4)(c)	If public restrooms are provided, is at least one (1) accessible and on an accessible route (All restrooms if New Construction)?				
4.1.1(7); 4.30.5	Sign: Is it identified by an International Symbol of Accessibility?				
4.1.2(15); 4.30.4; 4.30.3; 4.30.6;	Survey Signage designating permanent rooms and spaces (including exit signs at doors, elevators, restrooms and room numbers): 1. Does the text contrast with the background? 2. Is the text raised or incised? 3. Are characters at least 5/8" but no more than 2" tall? 4. Is the sign mounted to the latch side of the door ? 5. Is the sign mounted between 54" and 66" above the floor?				
	Doors:				
4.13.6	Maneuvering Space: (Automatic or power-assisted doors do not require any minimum maneuvering clearance.)				
4.13.6	The maneuvering space slopes no more than 2% in either direction?				
4.13.6;	Swinging Doors - Pull side (Choose only one)				
Fig. 25(a); Fig. 25(b); Fig. 25(c);	1. Approaching the door head-on (fig. 25(a)): Is there at least 18" to the latch side ? Is the depth at least 60"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 36" to the latch side (42" if the depth is less than 60")? Is the depth at least 54"? 3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side ? Is the depth at least 48" (54" if the door has a closer)?				

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	PUBLIC RESTROOMS:	WOMEN		
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Push side (Choose only one) 1. Approaching the door head-on (fig. 25(a)): Is there at least 12" to the latch side when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the depth at least 48"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 18" to the hinge side? Is the depth at least 42" (48" if the door has both a closer and latch)? 3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side? Is the depth at least 42" (48" if the door has a closer)?	MEN		
4.13.7; Fig. 26	Two Doors in a Series (Vestibule): Between the doors, is there at least 48" beyond the swing of the doors?			
4.13.5; Fig. 24; 4.13.4;	Clear Door Width is at least 32"? <i>(Measured from the door face to the opposite stop when the door is open 90°.) (At double doors, measure using only one door.)</i>			
4.13.10;	Does the door take more than 3 seconds to close? <i>(From an open position of 70° to a point 3" from the latch)</i>			
4.13.9; 4.13.11;	Door Hardware: 1. Does not require tight grasping or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted no higher than 48" above the floor? (Including common use dead bolts.) 3. For interior doors only, opening force is no more than 5 pounds?			
4.13.8;	Thresholds: 1. The threshold is no higher than 3/4" (1/2" in New Construction)? 2. Is the threshold beveled?			
4.18.2; 4.18.3; 4.18.4;	Urinals: 1. Elongated rim no more than 17" above the floor? 2. Clear floor space is at least 30" x 48"? 3. Flush control is automatic or no more than 44" above the floor?			

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments WOMEN MEN	N/C Finding *	Picture No. **
4.22.6; 4.19.2; 4.19.3; 4.19.4; Fig. 31; Fig. 32;	PUBLIC RESTROOMS: Lavatory (a.k.a. Sink): 1. Top of the rim is no more than 34" above the floor? 2. Bottom of apron is at least 29" above the floor? 3. At a point 8" back from the front edge of the lavatory, is the clear knee space at least 27" high (excluding the dip of the overflow)? 4. Is the clear floor space at least 30" wide x 48" deep (must extend 17" to 19" under the lavatory)? 5. Are the drain and hot water supply pipes insulated? Faucet Controls automatic or easily operated with one hand and don't require tight gripping, pinching or twisting of the wrist? Is the Mirror mounted with bottom edge of the reflecting surface no more than 40" above the floor? Dispensers/Other Elements: 1. Does each have a clear floor space of 30" x 48"? a. Soap Dispenser b. Paper Towels c. Trash Receptacle d. Coat Hooks e. Feminine Hygiene d. Others 2. Is the Highest Operable Part within reach? (48" for forward approach or 54" for a side approach) a. Soap Dispenser b. Paper Towels c. Trash Receptacle d. Coat Hooks e. Feminine Hygiene f. Others. 3. Is it operable with one hand without tight grasping, pinching, or twisting of the wrist?			
4.19.5; 4.27.4;				
4.22.6; 4.19.6;				
4.22.7; 4.27; 4.2.5; 4.2.6;				

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	PUBLIC RESTROOMS:	WOMEN		
		MEN		
4.22.3; 4.2.3; Fig. 3;	Unobstructed Turning Space: 1. If there is only one lavatory (a.k.a. sink) and one toilet , is there a 30" x 60" clear floor space beyond the swing of the door? (May overlap accessible route and clear floor spaces at fixtures.) 2. In all other toilet rooms , is there an unobstructed turning space (a 60" diameter circle or T-shape)? (May overlap the accessible route, maneuvering space at the door, and clear floor spaces at fixtures.)			
4.16.3; 4.16.2; Fig. 28	ALL Toilets (Whether in Stall or Not): 1. Top of seat is 17" to 19" above the floor ? 2. Is the centerline exactly 18" from the closest side wall?			
4.16.6; Fig. 29(b);	Toilet Paper Dispenser: 1. Centerline is at least 19" above the floor? 2. Starting at the edge farthest from the back wall, is it no more than 36" from the back wall? 3. Allows continuous paper delivery?			
4.16.5	Flush Control: 1. Flush control is automatic or no more than 44" above the floor? 2. Flush control is on the wide side (clear space side) of the toilet?			
4.17.5; 4.13; 4.17.3; Fig. 30(a); Fig. 29; 4.17.6; Fig. 30; 4.26.2;	Toilet in a Stall: 1. Stall door clear opening width is at least 32" ? 2. Hardware does not require tight grasping or twisting of the wrist? 3. Maneuvering space outside stall door: a. If door swings out and the maneuvering space has a front approach (fig. 2.5(a)), is there 18" to the latch side? b. For all other door approaches is the maneuvering space at least 42" deep ? 4. Facing toilet - If toilet is wall-mounted , is stall at least 56" deep x 60" wide? 5. Facing toilet - If toilet is floor-mounted , is stall at least 59" deep x 60" wide?			

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Revised May 7, 2008
19 of 46

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments		N/C Finding *	Picture No. **
	PUBLIC RESTROOMS:	WOMEN	MEN		
	6. Side Grab Bar: a. Is centerline of grab bar mounted between 33" and 36" above the floor? b. Is grab bar between 1 1/4" and 1 1/2" in diameter? c. Is the space between the grab bar and the wall 1 1/2" exactly? d. Is the grab bar no more than 12" of the back wall and at least 40" long? 7. Back Grab Bar: a. Is centerline of grab bar mounted between 33" and 36" above the floor? b. Is grab bar between 1 1/4" and 1 1/2" in diameter? c. Is the space between the grab bar and the wall 1 1/2" exactly? d. Is the grab bar no more than 6" of the side wall and at least 36" long?				
4.23.3; 4.16; Fig. 28; 4.16.4; Fig. 29; 4.26.2; 4.16.5;	Toilet NOT in a Stall (unisex or single-user restroom) 1. If there is a side approach , is clear floor space at least 56" deep x 48" wide (a wall-hung lavatory may overhang the width up to 12")? 2. If there is only a front approach , is clear floor space at least 66" deep x 48" wide (a wall-hung lavatory may overhang the width up to 12")? 3. Side Grab Bar: a. Is centerline of grab bar mounted between 33" and 36" above the floor? b. Is grab bar between 1 1/4" and 1 1/2" in diameter? c. Is the space between the grab bar and the wall 1 1/2" exactly? d. Is grab bar no more than 12" of the back wall and at least 42" long with the front edge at least 54" from the back wall? 4. Back Grab Bar: a. Is centerline of grab bar mounted between 33" and 36" above the floor? b. Is grab bar between 1 1/4" and 1 1/2" in diameter? d. Is the space between the grab bar and the wall 1 1/2" exactly? e. Is the grab bar no more than 6" of the side wall and at least 36" long?				

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	ELEVATOR/PLATFORM LIFT:			
	Elevator/Platform Lift Location: (<i>Survey all elevator cars</i>)			
4.10.1; 4.3.3; 4.4.1; Fig. 7; Fig. 8(e)	Is the minimum clear width of the accessible route to the elevators at least 36" wide, with no steps (width may be reduced to 32" for a length of no more than 24")?			
4.10.3; Fig. 20;	Hall Call Buttons (outside elevators): 1. Centered at 42" above the floor? 2. Have visual signals to indicate when each call is registered and when each call is answered? 3. Not less than 3/4" in diameter? 4. Buttons are raised or flush?			
4.10.4; Fig. 20;	Hall Lanterns (outside elevators): 1. Above each elevator door is there a visible and audible signal that indicates which car is answering a call? (Can be in-car lanterns if they are visible from the vicinity of the hall call buttons when the doors open.) 2. Do audible signals sound once for the "up" and twice for the "down" or have verbal annunciators? 3. Visible signals: a. Centerline is at least 72" above the lobby floor? b. Elements at least 2 1/2" tall?			
4.10.5; 4.30; Fig. 20;	Raised Characters on Hoistway Entrances: 1. Provided on both jambs? 2. Centerline mounted 60" exactly above the floor? 3. The characters at least 2" high?			
4.10.6;	Door Protective & Reopening Device: 1. Door reopens when obstructed without requiring contact? 2. While obstructed and without contact, door stays open at least 20 seconds?			

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Revised May 7, 2008

21 of 46

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	ELEVATOR/PLATFORM LIFT:			
4.10.2	Does the car self-level to within 1/4"?			
4.10.9; Fig. 22	Floor Plan of Elevator Cars (Choose only one): 1. If door is centered, is the car at least 51" deep and 80" wide (<i>measured from panel to panel</i>)? 2. If door is to one side, is the car at least 51" deep and 68" wide (<i>measured from panel to panel</i>)? 3. If elevator cars are existing (installed before July 11, 1988) and do not comply with either of the questions above, is car at least 48" by 48"?			
4.10.12; 4.30; Fig. 23(a)&(b)	Car Controls (Inside Elevator): 1. All floor buttons are no higher than 48" ? 2. Smallest dimension is at least 3/4"? 3. Buttons are raised or flush ? 4. All buttons have a raised character/symbols mounted to the left of the button ? 5. Raised star to the left of the main floor button? 6. Do floor buttons align when pushed and stay lit until the call is answered?			
4.10.12(3); Figs. 23(a) & (b)	Emergency Controls (Inside Elevator): Controls, including the emergency alarm and emergency stop, are grouped at the bottom of the panel with centerlines no less than 35" above the floor (Figs. 23(a) and (b))?			
4.10.13;	Car Position Indicators (Inside Elevator): Is it visual and mounted above the car control panel or over the door?			
4.10.14; 4.30; 4.27;	Elevators – Emergency Communications: If a two-way communication system is provided: 1. Mounted between 15" and 48" above the floor? 2. Characters and symbols are raised or incised and at least 5/8" tall? 3. If there is a handset, is the cord at least 29" long? 4. Controls operable with one hand without tight grasping or twisting? 5. Does not require voice communication?			
4.11; 4.11.2; 4.2.4; 4.11.3;	PLATFORM LIFTS: 1. Is platform at least 48" deep and 36" wide? 2. Can one enter and exit without assistance? (Is it on an accessible route, have compliant maneuvering space at the doors, and have compliant door hardware?)			

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Unit/Apartment Number _____

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	DRINKING FOUNTAINS/WATER COOLERS:			
	Drinking Fountain Location:			
4.15.5(2); 4.15.5(5); Fig. 27;	1. If free-standing or built-in, is there a 30" x 48" clear floor space for a parallel approach? 2. If wall- and post-mounted: a. Knee clearance at least 27" high? b. 30" by 48" clear floor space for a forward approach? c. Clear floor space extends 17" to 19" under the drinking fountain?			
4.15.2; 4.15.3;	Spout: 1. Is no more than 36" above the floor? 2. Near front? 3. Water flow height is at least 4"?			
4.15.4; 4.27.4;	Controls: 1. Mounted on the front or on the side near the front? 2. Operable with one hand and does not require tight grasping, pinching, or twisting of the wrist?			
4.4.1; Fig. 8(a); Fig. 8(b);	Protruding Object: Is leading edge of the drinking fountain more than 27" above the floor and projects more than 4" into the circulation path? ("Yes" is a violation.)			

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	MAILBOXES:			
	Mailbox Location:			
	NOTE: Residents with disabilities can request the U.S. Postal Service to accommodate their disability by assigning them a mailbox on the bottom row.			
4.3.3; 4.4.1; Fig. 7; Fig. 8(e); 4.2; 4.1; 4.2.5; 4.2.6; 4.2.4	Is the minimum clear width of the accessible route to the mailboxes at least 36" wide, with no steps (width may be reduced to 32" for a length of no more than 24")? 1. Clear floor space at least 30" wide x 48" deep? (Survey the boxes for the accessible unit. For more reach range options, see "Controls" on page 4.) 2. Front approach (fig. 5(a)): mounted no higher than 48" above the floor? 3. Side approach (fig. 6(b)): mounted no higher than 54" above the floor?			
4.27.4;	Is it operable with one hand without tight grasping, pinching, or twisting of the wrist?			

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	LAUNDRY FACILITIES:			
	Laundry Location:			
4.3.3; 4.4.1; Fig. 7; Fig. 8(c)	Is the minimum clear width of the accessible route to the laundry facility at least 36" wide, with no steps (width may be reduced to 32" for a length of no more than 24")? Maneuvering Space at Door: (Automatic or power-assisted doors do not require any minimum maneuvering clearance.)			
4.13.6	The maneuvering space slopes no more than 2% in either direction?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Pull side (Choose only one) 1. Approaching the door head-on (fig. 25(a)): Is there at least 18" to the latch side? Is the depth at least 60"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 36" to the latch side (42" if the depth is less than 60")? Is the depth at least 54"? 3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side? Is the depth at least 48" (54" if the door has a closer)?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Push side (Choose only one) 1. Approaching the door head-on (fig. 25(a)): Is there at least 12" to the latch side when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the depth at least 48"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 18" to the hinge side? Is the depth at least 42" (48" if the door has both a closer and latch)?			

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Revised May 7, 2008

25 of 46

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	LAUNDRY FACILITIES:			
	3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side? Is the depth at least 42" (48" if the door has a closer)?			
4.13.5; Fig. 24; 4.13.4; 4.13.10;	Clear Door Width is at least 32"? (<i>Measured from the door face to the opposite stop when the door is open 90°.</i>) (<i>At double doors, measure using only one door.</i>) Does the door take more than 3 seconds to close? (<i>From an open position of 70° to a point 3" from the latch</i>)			
4.13.9; 4.13.11;	Door Hardware: 1. Does not require tight grasping or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted no higher than 48" above the floor? (Including common use dead bolts.) 3. For interior doors only, opening force is no more than 5 pounds?			
4.13.8;	Thresholds: 1. The threshold is no higher than 3/4" (1/2" in New Construction)? 2. Is the threshold beveled?			
4.34.7.2;	Minimum of 1 front-loading washer and dryer?			
4.2.5; 4.2.6	1. Clear floor space at least 30" wide x 48" deep? (<i>For more reach range options, see "Controls" on page 4.</i>) 2. Front approach (fig. 5(a)): mounted no higher than 48" above the floor? 3. Side approach (fig. 6(b)): mounted no higher than 54" above the floor?			
4.27.4; 4.34.7.3;	Are machine controls operable with one hand without tight grasping, pinching, or twisting of the wrist?			
4.1.2(17); 4.32.3; 4.32.4	Fixed or built-in tables and work surfaces: 1. Top is between 28" and 34" above the floor? 2. Clear floor space is 30" by 48" that extends 19" under the table or work surface? 3. Knee space is at least 27" high?			

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DUMPSTERS AND TRASH CHUTES:			
	Location:			
4.3.3; 4.4.1; Fig. 7; Fig. 8(c)	Is the minimum clear width of the accessible route to this space at least 36" wide, with no steps (width may be reduced to 32" for a length of no more than 24")?			
4.13.6	Maneuvering Space at door or gate: (Automatic or power-assisted doors do not require maneuvering space.) The maneuvering space slopes no more than 2% in either direction?			
4.13.6	Swinging Doors - Pull side (Choose only one) 1. Approaching the door head-on (fig. 25(a)): Is there at least 18" to the latch side? Is the depth at least 60"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 36" to the latch side (42" if the depth is less than 60")? Is the depth at least 54"? 3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side? Is the depth at least 48" (54" if the door has a closer)?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Push side (Choose only one) 1. Approaching the door head-on (fig. 25(a)): Is there at least 12" to the latch side when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the depth at least 48"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 18" to the hinge side? Is the depth at least 42" (48" if the door has both a closer and latch)?			

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DUMPSTERS AND TRASH CHUTES:			
	3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side? Is depth at least 42" (48" if door has a closer)?			
4.13.5; Fig. 24; 4.13.4;	Clear Door Width is at least 32"? (<i>Measured from the door face to the opposite stop when the door is open 90°.</i>) (<i>At double doors, measure using only one door.</i>)			
4.13.10;	Does the door take more than 3 seconds to close? (<i>From an open position of 70° to a point 3" from the latch</i>)			
4.13.9; 4.13.11;	Door Hardware: 1. Does not require tight grasping or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted no higher than 48" above the floor? (Including common use dead bolts.) 3. For interior doors only, opening force is no more than 5 pounds?			
4.13.8;	Thresholds: 1. The threshold is no higher than 3/4" (1/2" in New Construction)? 2. Is the threshold beveled?			
4.2.5; 4.2.6;	Controls: 1. Clear floor space at least 30" wide x 48" deep? (<i>For more reach range options, see "Controls" on page 4.</i>) 2. Front approach (fig. 5(a)): mounted no higher than 48" above the floor? 3. Side approach (fig. 6(b)): mounted no higher than 54" above the floor?			
4.27.4;	Are machine controls operable with one hand without tight grasping, pinching, or twisting of the wrist?			

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 Address _____
 Unit/Apartment Number _____
 Telephone Number _____
 TDD/TTY Number _____

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	CLOTHES LINES, PICNIC AREA, PLAY EQUIPMENT, OTHER: Location:			
4.3.3; 4.4.1; Fig. 7; Fig. 8(e); 4.13.6	Is the minimum clear width of the accessible route to this space at least 36" wide, with no step (width may be reduced to 32" for a length of no more than 24")?			
4.13.6	Maneuvering Space at door or gate: (Automatic or power-assisted doors do not require maneuvering space.)			
4.13.6	The maneuvering space slopes no more than 2% in either direction?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Pull side (Choose only one) 1. Approaching the door head-on (fig. 25(a)): Is there at least 18" to the latch side ? Is the depth at least 60"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 36" to the latch side (42" if the depth is less than 60")? Is the depth at least 54"? 3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side ? Is depth at least 48" (54" if door has a closer)?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Push side (Choose only one) 1. Approaching the door head-on (fig. 25(a)): Is there at least 12" to the latch side when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the depth at least 48"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 18" to the hinge side ? Is the depth at least 42" (48" if the door has both a closer and latch)?			

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	CLOTHES LINES, PICNIC AREA, PLAY EQUIPMENT, OTHER:			
	3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side? Is depth at least 42" (48" if door has a closer)?			
4.13.5; Fig. 24; 4.13.4;	Clear Door Width is at least 32"? <i>(Measured from the door face to the opposite stop when the door is open 90°.)</i> <i>(At double doors, measure using only one door.)</i>			
4.13.10;	Does the door take more than 3 seconds to close? <i>(From an open position of 70° to a point 3" from the latch)</i>			
4.13.9; 4.13.11;	Door Hardware: 1. Does not require tight grasping or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted no higher than 48" above the floor? (Including common use dead bolts.) 3. For interior doors only, opening force is no more than 5 pounds?			
4.13.8;	Thresholds: 1. For all other doors, the threshold is no higher than 3/4" (1/2" in New Construction)? 2. Is the threshold beveled?			
4.2.5; 4.2.6;	Controls: 1. Clear floor space at least 30" wide x 48" deep? <i>(For more reach range options, see "Controls" on page 4.)</i> 2. Front approach (fig. 5(a)): mounted no higher than 48" above the floor? 3. Side approach (fig. 6(b)): mounted no higher than 54" above the floor?			
4.27.4;	Are machine controls operable with one hand without tight grasping, pinching, or twisting of the wrist?			

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Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	MISCELLANEOUS:			
	Misc. Location:			
	Community Kitchen: (If existing construction (built before July 11, 1988), survey only the portions that residents and their guests use.)			
4.1.2(12); 4.2.4.1; 4.2.5; 4.2.6; 4.24.3; 4.2.7	Community Kitchen Sink Controls: 1. Are controls operable with one hand without tight grasping or twisting ? 2. Is the clear floor space at least 30" x 48"? 3. If forward reach, a. Is the maximum height for the controls no more than 44" ? b. Are the controls no more than 25" from the front edge? 4. If side reach, a. Is the sink counter no higher than 34" ? b. Are the controls no more than 24" from the front edge? Is the portion of the work surface no higher than 34" ?			
4.1.2(17); 4.32.4				
4.1.2(11); 4.2.5; 4.2.6; 4.2.7	Community Kitchen Storage: (survey one of each type.) 1. Are controls operable with one hand without tight grasping or twisting ? 2. Is the clear floor space at least 30" x 48"? 3. If forward reach, is the operating hardware and at least one shelf between 15" and 48" (44" if reaching over an obstruction that's at least 20" deep)? 4. If side reach, is the operating hardware and at least one shelf between 9" and 54" (46" if reaching over an obstruction no higher than 34" and more than 10" deep. Cannot reach over an obstruction more than 34" tall.)?			

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	MISCELLANEOUS:			
4.1.2(16);	Telephones: <i>(At least one accessible telephone must be provided at each bank of telephones and individual telephone location)</i>			
4.3.1.2;	Clear Floor Space at least 30" x 48" for a parallel approach or a forward approach.)			
4.3.1.3; 4.2.5; 4.2.6;	Telephone Mount Height: 1. The highest operable part of phone is no higher than 54" if a parallel approach site impracticality used or 48" if a forward approach is used? 2. On a single floor or on the site, if there are two or more groups of telephones, if there at least one telephone that provides a forward approach?			
4.1.2(16)(b) ; 4.3.1.5; 4.3.1.8;	Is there at least one telephone with Volume Control ?			
4.4.1; Fig. 8(a) & (b)	Telephone Cord at least 29" long? Protruding Object: 1. If wall mounted , is the leading edge of the telephone more than 27" above the floor and projects more than 4" into the circulation path? ("Yes" is a violation.) 2. If post mounted , is the leading edge of the telephone more than 27" above the floor and projects more than 12" into the circulation path?			
4.33.7;	Assistive Listening Systems (public meeting rooms); 1. Assistive Listening System provided? 2. If so, what type(s)? 3. How are these made available?			

* Place asterisk in column for findings of non-compliance.

** Insert Photograph numbers for all elements and areas of non-compliance.

Facility Name _____

Address _____

Unit/Apartment Number _____

Telephone Number _____

TDD/TTY Number _____

Name of Reviewer(s) _____

Date(s) of Review _____

Date Building was Built _____

Date(s) of Renovations, if any _____

(Any structure built after July 11, 1988 is considered New Construction)

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	<i>(Includes private outdoor spaces such as balconies, patios, clothes lines, trash receptacle areas, etc.) (Use pages 2 – 32 for all common use elements.)</i>			
	Route Location:			
	ENTRANCE DOOR			
4.13.6	Maneuvering Space: (Automatic or power-assisted doors do not require any minimum maneuvering clearance.)			
4.34.2(6); 4.13.6	The maneuvering space slopes no more than 2% in either direction?			
4.34.2(6); 4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Pull side (Choose only one) 1. Approaching the door head-on (fig. 25(a)): Is there at least 18" to the latch side? Is the depth at least 60"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 36" to the latch side (42" if the depth is less than 60")? Is the depth at least 54"? 3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side? Is depth at least 48" (54" if door has a closer)?			
4.34.2(6); 4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Push side (Choose only one) 1. Approaching the door head-on (fig. 25(a)): Is there at least 12" to the latch side when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the depth at least 48"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 18" to the hinge side? Is the depth at least 42" (48" if the door has both a closer and latch)?			

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Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side? Is depth at least 42" (48" if door has a closer)?			
4.34.2(6); 4.13.5; Fig. 24;	Clear Door Width is at least 32"? (<i>Measured from the door face to the opposite stop when the door is open 90°.</i>)			
4.34.2(6); 4.13.10;	Does the door take more than 3 seconds to close? (<i>From an open position of 70° to a point 3" from the latch</i>)			
4.34.2(6); 4.13.9; 4.13.11;	Door Hardware: 1. Does not require tight grasping or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted no higher than 48" above the floor? (Including dead bolts.) 3. For interior doors only, opening force is no more than 5 pounds?			
4.34.2(6); 4.13.8;	Thresholds: 1. The threshold is no higher than 3/4" (1/2" in New Construction)? 2. Is the threshold beveled?			
4.34.2(3)	ACCESSIBLE ROUTE (<i>Must connect the entrance door to the living spaces, kitchen, the accessible bathroom, the accessible bedrooms, and all the dwelling unit outdoor spaces such as patios, balconies, clothes lines, and trash receptacles.</i>)			
4.34.2(3); 4.3.3; 4.4.1; Fig. 8(e);	Is the minimum clear width of the accessible route to this space at least 36" wide, with no steps (width may be reduced to 32" for a length of no more than 24")?			
4.34.2(2); 4.5.1; 4.3.8; 4.5.2;	Surface: 1. Firm, stable and slip-resistant? 2. Changes in level between 1/4" – 1/2" shall be beveled? 3. Changes in level greater than 1/2" are ramped?			
4.34.2(2); 4.5.2	Must stairs be used as part of the accessible route? ("Yes" is a barrier.)			

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Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	3. Is a clothes rod no more than 54" above the floor, or adjustable to that height? 4. If there is a shelf: a. If side reach, no more than 54" above floor? b. If forward reach, no more than 48" above the floor? 5. If closet is at least 48" deep is there a turning space (a 60" diameter circle or T-shape)? (May extend under clothes rods.)	Bedroom #1 Bedroom #2		
4.34.2(15)	OUTDOOR SPACES <i>(Dwelling unit outdoor spaces such as patios, balconies, clothes lines, and trash receptacles must be on an accessible route.)</i> Door: The maneuvering space slopes no more than 2% in either direction?			
4.13.6	Swinging Doors - Pull side (Choose only one) 1. Approaching the door head-on (fig. 25(a)): Is there at least 18" to the latch side? Is the depth at least 60"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 36" to the latch side (42" if the depth is less than 60")? Is the depth at least 54"? 3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side? Is the depth at least 48"?			
4.34.2(6); 4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Push side (Choose only one) 1. Approaching the door head-on (fig. 25(a)): Is there at least 12" to the latch side when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the depth at least 48"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 18" to the hinge side? Is the depth at least 42"?			

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Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side? Is the depth at least 42"?			
4.13.6; Fig. 25(d); Fig. 25(e); Fig. 25(f);	Sliding Doors (Choose one for each side) 1. Approaching the door head-on (fig. 25(d)): Is the depth at least 48"? 2. Approaching the slide side of the door (fig. 25(e)): Is there at least 18" to the slide side? Is the depth at least 42"? 3. Approaching the latch side of the door (fig. 25(f)): Is there at least 24" to the latch side? Is the depth at least 42"?			
4.34.2(6); 4.13.5; Fig. 24;	Clear Door Width is at least 32"?			
4.34.2(6); 4.13.8;	Thresholds: 1. For exterior sliding doors, the threshold is no higher than 1/4"? 2. The threshold is no higher than 3/4" (1/2" in New Construction)? 3. Is the threshold beveled? Is there a turning space (a 60" diameter circle or T-shape)?			
4.34.2(2); 4.2.3; Fig. 3;	Is the minimum clear width of the accessible route to this space at least 36" wide, with no steps (width may be reduced to 32" for a length of no more than 24")?			
4.34.2(3); 4.3.3; 4.4.1; Fig. 8(e); 4.34.2(2); 4.5.1; 4.3.8; 4.5.2;	Surface: 1. Firm, stable and slip-resistant? 2. Changes in level between 1/4" - 1/2" shall be beveled? 3. Changes in level greater than 1/2" are ramped?			
4.34.2(2); 4.5.2	Must stairs be used as part of the accessible route? ("Yes" is a barrier.)			
4.34.2(2); 4.3.7;	Slope is 5% or less (if slope is greater than 5% and it has ramp features, survey it as a ramp)?			
4.34.2(2); 4.3.7;	Cross-slope is no more than 2%;			

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Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	BATHROOMS (Only one must comply.)			
4.34.5; 4.3.3; 4.4.1; Fig. 8(c);	Is the minimum clear width of the accessible route to this space at least 36" wide, with no steps (width may be reduced to 32" for a length of no more than 24")?			
4.34.2(6); 4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Pull side (Choose only one) 1. Approaching the door head-on (fig. 25(a)): Is there at least 18" to the latch side? Is the depth at least 60"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 36" to the latch side (42" if the depth is less than 60")? Is the depth at least 54"? 3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side? Is the depth at least 48"?			
4.34.2(6); 4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	Swinging Doors - Push side (Choose only one) 1. Approaching the door head-on (fig. 25(a)): Is there at least 12" to the latch side when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the depth at least 48"? 2. Approaching the hinge side of the door (fig. 25(b)): Is there at least 18" to the hinge side? Is the depth at least 42"? 3. Approaching the latch side of the door (fig. 25(c)): Is there at least 24" to the latch side? Is the depth at least 42"?			
4.34.2(6); 4.13.5; Fig. 24;	Clear Door Width is at least 32"? (Measured from the door face to the opposite stop when the door is open 90°)			
4.34.2(6); 4.13.8;	Thresholds: 1. The threshold is no higher than 3/4" (1/2" in New Construction)? 2. Is the threshold beveled?			
4.34.5.2(2); Fig. 47(a);	Toilet: 1. Is top of toilet seat between 15" and 19" above the floor? 2. Is centerline exactly 18" from the closest side wall?			

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Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	3. If there is a side approach , is the clear floor space at least 56" deep x 48" wide (a wall-hung lavatory may overhang the width up to 12")? (fig. 47(a) middle)			
	4. If there is only a front approach , is the clear floor space at least 66" deep x 48" wide (a wall-hung lavatory may overhang the width up to 12")? (fig. 47(a) left)			
4.34.5.2(3); 4.26; Fig. 29;	Grab Bars at Toilet: Side Grab Bar: 1. Is centerline of grab bar mounted between 33" and 36" above the floor ? 2. Is grab bar between 1 1/4" and 1 1/2" in diameter ? 3. Is the space between the grab bar and the wall 1 1/2" exactly ? (<i>Make a note if the grab bar is fold-down or floor-mounted type.</i>) 4. Is the grab bar no more than 12" of the back wall and at least 42" long? Back Grab Bar: 1. Is centerline of grab bar mounted between 33" and 36" above the floor ? 2. Is grab bar between 1 1/4" and 1 1/2" in diameter ? 3. Is the space between the grab bar and the wall 1 1/2" exactly ? 4. Is the grab bar no more than 6" of the side wall and at least 36" long?			
4.34.5.2(4); Fig. 47(b);	Toilet Paper Dispenser: 1. Centerline is at least 19" above the floor? 2. Starting at the edge farthest from the back wall, is it no more than 36" from the back wall? 3. Mounted on the side grab bar wall ?			
4.34.2(2); 4.2.3; Fig. 3	Unobstructed Turning Space: Is there an unobstructed turning space (a 60" diameter circle or T-shaped space)?			
4.34.5.3(1); 4.22.6; 4.19.2; 4.19.3; Fig. 31; 4.19.4;	Lavatory (a.k.a. Sink): 1. Top of the rim is no more than 34" above the floor? 2. Bottom of apron is at least 29" above the floor? 3. At a point 8" back from the front edge of the lavatory, is the clear knee space at least 27" high (excluding the dip of the overflow)?			

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Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	4. Is the clear floor space at least 30" x 48" deep (that extends 17" to 19" under the lavatory)?			
	5. Are the drain and hot water supply pipes insulated ?			
4.34.5.3(1); 4.22.6; 4.19.5; 4.27.4;	Lavatory (a.k.a. Sink) Controls: Operable with one hand; and does not require tight grasping, twisting or pinching of the wrist to operate;			
4.34.5.3(1); 4.22.6; 4.19.6;	Mirror: Bottom edge of reflective surface is no more than 40" above the floor?			
4.34.5.3(3);	Medicine Cabinet: Bottom shelf no more than 44" above the floor?			
	Bath tub:			
4.34.5.4(1) Fig. 33;	Clear Floor Space: (A wall-hung lavatory may overlap the clear floor space only on the control wall (foot) side.) 1. If forward approach , is the clear floor space 48" deep x 60" wide? 2. If side approach , is the clear floor space 30" x 60"?			
4.34.5.4(5);	Tub Shower Spray Unit: 1. Can the shower head be fixed and handheld ? 2. Is there a hose and is it at least 60" long (59" is acceptable)?			
4.34.5.4(4); 4.27.4; Fig. 34;	Tub Faucet Controls: 1. Operable w/ one hand and not require tight grasping or twisting of the wrist? 2. Located below the grab bar and between the open side and the centerline of the tub?			
4.34.5.4(2); 4.26.3; Fig. 33; Fig. 34;	Tub – Seat 1. Is a securely-mounted in-tub seat provided?			

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Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
4.34.5.4(3); Fig. 34; 4.26; Fig. 48	Tub Grab Bars: Control Wall (foot of tub) Grab Bar: 1. Is centerline of grab bar mounted between 33" and 36" above the floor? 2. Is grab bar between 1 1/4" and 1 1/2" in diameter? 3. Is the space between the grab bar and the wall 1 1/2" exactly? 4. At least 24" long, mounted to the open side of the tub? Back Wall Grab Bars (two – one over top of other): 1. Is centerline of the top grab bar mounted between 33" and 36" above the floor? 2. Is the centerline of the bottom grab bar mounted 9" above the top of the tub? 3. Between 1 1/4" and 1 1/2" in diameter? 4. Is the space between the grab bars and the wall 1 1/2" exactly? 5. At least 24" long? 6. No more than 12" from the control wall (foot) of the tub? 7. No more than 24" from the head of the tub? Head of Tub Grab Bar: 1. Is centerline of the grab bar mounted between 33" and 36" above the floor? 2. Is grab bar between 1 1/4" and 1 1/2" in diameter? 3. Is the space between the grab bar and the wall 1 1/2" exactly? 4. Is the grab bar at least 12" long?			

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Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	<u>Control Wall</u> 1. Is centerline mounted between 33" and 36" above the floor? 2. Between 1 1/4" and 1 1/2" in diameter? 3. Is the space between the grab bar and the wall 1 1/2" exactly? 4. Extends the length of the wall? <u>ROLL-IN SHOWER (30" x 60"):</u> <u>Side Wall</u> 1. Is centerline mounted between 33" and 36" above the floor? 2. Between 1 1/4" and 1 1/2" in diameter? 3. Is the space between the grab bar and the wall 1 1/2" exactly? 4. Extends the length of the wall? <u>Back Wall</u> 1. Is centerline mounted between 33" and 36" above the floor? 2. Between 1 1/4" and 1 1/2" in diameter? 3. Is the space between the grab bar and the wall 1 1/2" exactly? 4. Extends the length of the wall? <u>Control Wall</u> 1. Is centerline mounted between 33" and 36" above the floor? 2. Between 1 1/4" and 1 1/2" in diameter? 3. Is the space between the grab bar and the wall 1 1/2" exactly? 4. Extends the length of the wall?			

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Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	KITCHEN			
4.34.6; 4.34.2(13); 4.3.3; Fig 7; Fig. 8(e); 4.34.6.1;	Is the minimum clear width of the accessible route to the kitchen at least 36" wide, with no steps (width may be reduced to 32" for a length of no more than 24")?			
4.34.6.1;	Clearance between all opposing cabinets, counters, appliances or walls: (Choose One) 1. If U-shaped kitchen , is there at least 60"? 2. In all other layouts , is there at least 40"? Is there an unobstructed turning space (a 60" diameter circle or T-shape)? (<i>May include knee space under work surface or sink if it is at least 36" wide</i>)			
4.34.2(2); 4.2.3; Fig. 3; 4.34.6.2;	Clear Floor Space: With either forward reach or side reach, is there at least 30" x 48" at the following types of appliances: Oven; Cook top; Refrigerator; Storage Facilities, Etc. Range; Dishwasher; Counter;			
4.34.6.4(1); 4.34.6.4(2); 4.34.6.4(3); 4.34.6.4(4); Fig. 50; 4.2.4.1;	Kitchen Counter Work Surface: 1. At least one 30" section of the counter with knee clearance at least 27" high? 2. Surface no more than 34" above the floor? 3. If a removable base cabinet is provided, once removed: a. Is the floor finished underneath? b. Will the opening be at least 30" wide and 27" high?			
4.34.6.5; Fig. 51;	Kitchen Sink & Surrounding Counter: 1. Knee clearance is at least 30" wide and at least 27" high? 2. Sink rim and counter surface are no more than 34" above the floor? 3. If a removable base cabinet is provided, once removed: a. Is the floor finished underneath? b. Is the opening at least 30" wide and 27" high? 4. Sink is no deeper than 6 1/2"?			

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Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
4.34.6.5(8);	Kitchen Pipes must be insulated or wrapped?			
4.34.6.7; Fig. 52;	Kitchen Oven: 1. If oven is not self-cleaning , is it adjacent to an accessible 34" high (or adjustable) kitchen counter work surface? 2. Controls: a. Located on the front panel ? b. Can be operated with one hand and not require twisting of the wrist or tight grasping?			
4.34.6.6; 4.27;	Kitchen Range/Cook-tops Controls: 1. Usable without reaching across burners? 2. Including the range hood controls, are the controls within reach? (<i>For a complete listing of reach range, see "Other Controls" below.</i>) 3. Can be operated with one hand and not require twisting of the wrist or tight grasping?			
4.34.6.9; 4.34.6.3; 4.27;	Dishwasher: 1. Controls operable with one hand and not require tight grasping, pinching, or twisting of the wrist to operate;			
.34.6.10; 4.25.2; 4.25.3; 4.2.5; 4.2.6; Fig. 50;	Kitchen Storage: 1. Operable hardware for all cabinets: a. For wall cabinets, are located near the bottom ? b. For base cabinets, are located near the top ? c. Is it operable with one hand without tight grasping, pinching, or twisting of the wrist? 2. For the wall cabinet above the work surface: a. Is the bottom shelf no more than 48" above the floor?			
4.34.7;	WASHER/DRYER, UTILITY ROOM			
4.34.7; 4.34.2(2); 4.2.3; Fig. 3;	Washer/Dryer, Utility Room: 1. Is there an unobstructed turning space (a 60" diameter circle or T-shape)? 2. For either a forward or side approach, is the clear floor space at least 30" x 48" ? 3. If machines are provided by management: a. Are controls on the front panel ? b. Operable with one hand and not require twisting of the wrist or tight grasping? c. Front-loading ?			

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Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	OTHER CONTROLS			
4.34.2(9); 4.1.2(12)	Other Controls: 1. Does each have a clear floor space of 30" x 48"? a. thermostats b. heating/air conditioning c. light switches d. electrical wall outlets (<i>cannot be lower than 15"</i>) e. _____ f. _____			
4.2.4; Fig. 4; 4.34.2(9); 4.27; 4.2.5; 4.2.6	2. Is the Highest and Lowest Operable Part within reach? (identify the approach): a. Forward approach (Fig. 5(a)): 15" to 48". b. Side approach (Fig. 6(b)): 9" to 54". c. Forward approach over an obstruction less than 20" deep (Fig. 5(b)): no higher than 48". d. Forward approach over an obstruction 20 to 25" deep (Fig. 5(b)): no higher than 44". e. Side reach over an obstruction no more than 10" deep (Fig. 6(b)): no higher than 54". f. Side reach over an obstruction 10" to 24" deep (Fig. 6(c)): no higher than 46". 3. Is it operable with one hand without tight grasping, pinching, or twisting of the wrist?			

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EXHIBIT "J"
GENERAL CONDITIONS (HUD55)

General Conditions for Construction Contracts - Public Housing Programs

U.S. Department of Housing and Urban
Development
Office of Public and Indian Housing
OMB Approval No. 2577-0157 (exp. 1/31/2027)

**Applicability. This form is applicable to any
construction/development contract greater than \$250,000.**

Public reporting burden for this collection of information is estimated to average 1.0 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Comments regarding the accuracy of this burden estimate and any suggestions for reducing this burden can be sent to the Reports Management Officer, Office of Policy Development and Research, REE, Department of Housing and Urban Development, 451 7th St SW, Room 4176, Washington, DC 20410-5000. When providing comments, please refer to OMB Approval No. 2577-0157. This form includes those clauses required by OMB's common rule on grantee procurement, implemented at HUD in 2 CFR 200, and those requirements set forth in Section 3 of the Housing and Urban Development Act of 1968 and its amendment by the Housing and Community Development Act of 1992, implemented by HUD at 24 CFR Part 75. The form is required for construction contracts awarded by Public Housing Agencies (PHAs). The form is used by Housing Authorities in solicitations to provide necessary contract clauses. If the form were not used, PHAs would be unable to enforce their contracts. Responses to the collection of information are required to obtain a benefit or to retain a benefit. The information requested does not lend itself to confidentiality. HUD may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB number.

Clause	Page	Clause	Page
1. Definitions	2	Administrative Requirements	
2. Contractor's Responsibility for Work	2	25. Contract Period	9
3. Architect's Duties, Responsibilities and Authority	2	26. Order of Precedence	9
4. Other Contracts	3	27. Payments	9
Construction Requirements		28. Contract Modifications	10
5. Preconstruction Conference and Notice to Proceed	3	29. Changes	10
6. Construction Progress Schedule	3	30. Suspension of Work	11
7. Site Investigation and Conditions Affecting the Work	3	31. Disputes	11
8. Differing Site Conditions	4	32. Default	11
9. Specifications and Drawings for Construction	4	33. Liquidated	12
10. As-Built Drawings	5	34. Termination of Convenience	12
11. Material and Workmanship	5	35. Assignment of Contract	12
12. Permits and Codes	5	36. Insurance	12
13. Health, Safety, and Accident Prevention	6	37. Subcontracts	13
14. Temporary Buildings and Transportation Materials	6	38. Subcontracting with Small and Minority Firms, Women's Business Enterprise, and Labor Surplus Area Firms	13
15. Availability and Use of Utility Services	6	39. Equal Employment Opportunity	13
16. Protection of Existing Vegetation, Structures, Equipment, Utilities, and Improvements	6	40. Employment, Training, and Contracting Opportunities for Low-Income Persons, Section 3 of the Housing and Urban Development Act of 1968	14
17. Temporary Buildings and Transportation Materials	7	41. Interest of Members of Congress	15
18. Clean Air and Water	7	42. Interest of Members, Officers, or Employees and Former Members, Officers, or Employees	15
19. Energy Efficiency	7	43. Limitations on Payments Made to Influence	15
20. Inspection and Acceptance of Construction	7	44. Royalties and Patents	15
21. Use and Possession Prior to	8	45. Examination and Retention of Contractor's Records	15
22. Warranty of Title	8	46. Labor Standards-Davis-Bacon and Related Acts	15
23. Warranty of	8	47. Non-Federal Prevailing Wage Rates	19
24. Prohibition Against Liens	9	48. Procurement of Recovered Materials	19

1. Definitions

- (a) "Architect" means the person or other entity engaged by the PHA to perform architectural, engineering, design, and other services related to the work as provided for in the contract. When a PHA uses an engineer to act in this capacity, the terms "architect" and "engineer" shall be synonymous. The Architect shall serve as a technical representative of the Contracting Officer. The Architect's authority is as set forth elsewhere in this contract.
- (b) "Contract" means the contract entered into between the PHA and the Contractor. It includes the forms of Bid, the Bid Bond, the Performance and Payment Bond or Bonds or other assurance of completion, the Certifications, Representations, and Other Statements of Bidders (form HUD-5370), these General Conditions of the Contract for Construction (form HUD-5370), the applicable wage rate determinations from the U.S. Department of Labor, any special conditions included elsewhere in the contract, the specifications, and drawings. It includes all formal changes to any of those documents by addendum, change order, or other modification.
- (c) "Contracting Officer" means the person delegated the authority by the PHA to enter into, administer, and/or terminate this contract and designated as such in writing to the Contractor. The term includes any successor Contracting Officer and any duly authorized representative of the Contracting Officer also designated in writing. The Contracting Officer shall be deemed the authorized agent of the PHA in all dealings with the Contractor.
- (d) "Contractor" means the person or other entity entering into the contract with the PHA to perform all of the work required under the contract.
- (e) "Drawings" means the drawings enumerated in the schedule of drawings contained in the Specifications and as described in the contract clause entitled Specifications and Drawings for Construction herein.
- (f) "HUD" means the United States of America acting through the Department of Housing and Urban Development including the Secretary, or any other person designated to act on its behalf. HUD has agreed, subject to the provisions of an Annual Contributions Terms and Conditions (ACC), to provide financial assistance to the PHA, which includes assistance in financing the work to be performed under this contract. As defined elsewhere in these General Conditions or the contract documents, the determination of HUD may be required to authorize changes in the work or for release of funds to the PHA for payment to the Contractor. Notwithstanding HUD's role, nothing in this contract shall be construed to create any contractual relationship between the Contractor and HUD.
- (g) "Project" means the entire project, whether construction or rehabilitation, the work for which is provided for in whole or in part under this contract.
- (h) "PHA" means the Public Housing Agency organized under applicable state laws which is a party to this contract.
- (i) "Specifications" means the written description of the technical requirements for construction and includes the criteria and tests for determining whether the requirements are met.
- (l) "Work" means materials, workmanship, and manufacture and fabrication of components.
- (a) The Contractor shall furnish all necessary labor, materials, tools, equipment, and transportation necessary for performance of the work. The Contractor shall also furnish all necessary water, heat, light, and power not made available to the Contractor by the PHA pursuant to the clause entitled Availability and Use of Utility Services herein.
- (b) The Contractor shall perform on the site, and with its own organization, work equivalent to at least [] (12 percent unless otherwise indicated) of the total amount of work to be performed under the order. This percentage may be reduced by a supplemental agreement to this order if, during performing the work, the Contractor requests a reduction and the Contracting Officer determines that the reduction would be to the advantage of the PHA.
- (c) At all times during performance of this contract and until the work is completed and accepted, the Contractor shall directly superintend the work or assign and have on the work site a competent superintendent who is satisfactory to the Contracting Officer and has authority to act for the Contractor.
- (d) The Contractor shall be responsible for all damages to persons or property that occur as a result of the Contractor's fault or negligence, and shall take proper safety and health precautions to protect the work, the workers, the public, and the property of others. The Contractor shall hold and save the PHA, its officers and agents, free and harmless from liability of any nature occasioned by the Contractor's performance. The Contractor shall also be responsible for all materials delivered and work performed until completion and acceptance of the entire work, except for any completed unit of work which may have been accepted under the contract.
- (e) The Contractor shall lay out the work from base lines and bench marks indicated on the drawings and be responsible for all lines, levels, and measurements of all work executed under the contract. The Contractor shall verify the figures before laying out the work and will be held responsible for any error resulting from its failure to do so.
- (f) The Contractor shall confine all operations (including storage of materials) on PHA premises to areas authorized or approved by the Contracting Officer.
- (g) The Contractor shall at all times keep the work area, including storage areas, free from accumulations of waste materials. After completing the work and before final inspection, the Contractor shall (1) remove from the premises all scaffolding, equipment, tools, and materials (including rejected materials) that are not the property of the PHA and all rubbish caused by its work; (2) leave the work area in a clean, neat, and orderly condition satisfactory to the Contracting Officer; (3) perform all specified tests; and, (4) deliver the installation in complete and operating condition.
- (h) The Contractor's responsibility will terminate when all work has been completed, the final inspection made, and the work accepted by the Contracting Officer. The Contractor will then be released from further obligation except as required by the warranties specified elsewhere in the contract.

3. Architect's Duties, Responsibilities, and Authority

- (a) The Architect for this contract, and any successor, shall be designated in writing by the Contracting Officer.

2. Contractor's Responsibility for Work

- (b) The Architect shall serve as the Contracting Officer's technical representative with respect to architectural, **Schedule** engineering, and design matters related to the work performed under the contract. The Architect may provide direction on contract performance. Such direction shall be within the scope of the contract and may not be of a nature which: (1) institutes additional work outside the scope of the contract; (2) constitutes a change as defined in the Changes clause herein; (3) causes an increase or decrease in the cost of the contract; (4) alters the Construction Progress Schedule; or (5) changes any of the other express terms or conditions of the contract.
- (c) The Architect's duties and responsibilities may include but shall not be limited to:
- (1) Making periodic visits to the work site, and on the basis of his/her on-site inspections, issuing written reports to the PHA which shall include all observed deficiencies. The Architect shall file a copy of the report with the Contractor's designated representative at the site;
 - (2) Making modifications in drawings and technical specifications and assisting the Contracting Officer in the preparation of change orders and other contract modifications for issuance by the Contracting Officer;
 - (3) Reviewing and making recommendations with respect to - (i) the Contractor's construction progress schedules; (ii) the Contractor's shop and detailed drawings; (iii) the machinery, mechanical and other equipment and materials or other articles proposed for use by the Contractor; and, (iv) the Contractor's price breakdown and progress payment estimates; and,
 - (4) Assisting in inspections, signing Certificates of Completion, and making recommendations with respect to acceptance of work completed under the contract.

4. Other Contracts

The PHA may undertake or award other contracts for additional work at or near the site of the work under this contract. The Contractor shall fully cooperate with the other contractors and with PHA employees and shall carefully adapt scheduling and performing the work under this contract to accommodate the additional work, heeding any direction that may be provided by the Contracting Officer. The Contractor shall not commit or permit any act that will interfere with the performance of work by any other contractor or by PHA employees

Construction Requirements

5. Pre-construction Conference and Notice to Proceed

of the work, and that it has investigated and satisfied itself

- (a) Within ten calendar days of contract execution, and prior to the commencement of work, the Contractor shall attend a preconstruction conference with representatives of the PHA, its Architect, and other interested parties convened by the PHA. The conference will serve to acquaint the participants with the general plan of the construction operation and all other requirements of the contract. The PHA will provide the Contractor with the date, time, and place of the conference.
- (b) The contractor shall begin work upon receipt of a written Notice to Proceed from the Contracting Officer or designee. The Contractor shall not begin work prior to receiving such notice.

6. Construction Progress

- (a) The Contractor shall, within five days after the work commences on the contract or another period of time determined by the Contracting Officer, prepare and submit to the Contracting Officer for approval three copies of a practicable schedule showing the order in which the Contractor proposes to perform the work, and the dates on which the Contractor contemplates starting and completing the several salient features of the work (including acquiring labor, materials, and equipment). The schedule shall be in the form of a progress chart of suitable scale to indicate appropriately the percentage of work scheduled for completion by any given date during the period. If the Contractor fails to submit a schedule within the time prescribed, the Contracting Officer may withhold approval of progress payments or take other remedies under the contract until the Contractor submits the required schedule.
- (b) The Contractor shall enter the actual progress on the chart as required by the Contracting Officer, and immediately deliver three copies of the annotated schedule to the Contracting Officer. If the Contracting Officer determines, upon the basis of inspection conducted pursuant to the clause entitled Inspection and Acceptance of Construction, herein that the Contractor is not meeting the approved schedule, the Contractor shall take steps necessary to improve its progress, including those that may be required by the Contracting Officer, without additional cost to the PHA. In this circumstance, the Contracting Officer may require the Contractor to increase the number of shifts, overtime operations, days of work, and/or the amount of construction plant, and to submit for approval any supplementary schedule or schedules in chart form as the Contracting Officer deems necessary to demonstrate how the approved rate of progress will be regained.
- (c) Failure of the Contractor to comply with the requirements of the Contracting Officer under this clause shall be grounds for a determination by the Contracting Officer that the Contractor is not prosecuting the work with sufficient diligence to ensure completion within the time specified in the Contract. Upon making this determination, the Contracting Officer may terminate the Contractor's right to proceed with the work, or any separable part of it, in accordance with the Default clause of this contract.

7. Site Investigation and Conditions Affecting the Work

- (a) The Contractor acknowledges that it has taken steps reasonably necessary to ascertain the nature and location as to the general and local conditions which can affect the work or its cost, including but not limited to, (1) conditions bearing upon transportation, disposal, handling, and storage of materials; (2) the availability of labor, water, electric power, and roads; (3) uncertainties of weather, river stages, tides, or similar physical conditions at the site; (4) the conformation and conditions of the ground; and (5) the character of equipment and facilities needed preliminary to and during work performance. The Contractor also acknowledges that it has satisfied itself as to the character, quality, and quantity of surface and subsurface materials or obstacles to be encountered insofar as this information is

- reasonably ascertainable from an inspection of the site, including all exploratory work done by the PHA, as well as from the drawings and specifications made a part of this contract. Any failure of the Contractor to take the actions described and acknowledged in this paragraph will not relieve the Contractor from responsibility for estimating properly the difficulty and cost of successfully performing the work, or for proceeding to successfully perform the work without additional expense to the PHA.
- (b) The PHA assumes no responsibility for any conclusions or interpretations made by the Contractor based on the information made available by the PHA. Nor does the PHA assume responsibility for any understanding reached or representation made concerning conditions which can affect the work by any of its officers or agents before the execution of this contract, unless that understanding or representation is expressly stated in this contract.

8. Differing Site Conditions

- (a) The Contractor shall promptly, and before the conditions are disturbed, give a written notice to the Contracting Officer of (1) subsurface or latent physical conditions at the site which differ materially from those indicated in this contract, or (2) unknown physical conditions at the site(s), of an unusual nature, which differ materially from those ordinarily encountered and generally recognized as inhering in work of the character provided for in the contract.
- (b) The Contracting Officer shall investigate the site conditions promptly after receiving the notice. Work shall not proceed at the affected site, except at the Contractor's risk, until the Contracting Officer has provided written instructions to the Contractor. If the conditions do materially so differ and cause an increase or decrease in the Contractor's cost of, or the time required for, performing any part of the work under this contract, whether or not changed as a result of the conditions, the Contractor shall file a claim in writing to the PHA within ten days after receipt of such instructions and, in any event, before proceeding with the work. An equitable adjustment in the contract price, the delivery schedule, or both shall be made under this clause and the contract modified in writing accordingly.
- (c) No request by the Contractor for an equitable adjustment to the contract under this clause shall be allowed, unless the Contractor has given the written notice required; provided, that the time prescribed in (a) above for giving written notice may be extended by the Contracting Officer.
- (d) No request by the Contractor for an equitable adjustment to the contract for differing site conditions shall be allowed if made after final payment under this contract.
- promptly submitted to the Contracting Officer, who shall promptly make a determination in writing. Any adjustment by the Contractor without such a determination shall be at its own risk and expense. The Contracting Officer shall furnish from time to time such detailed drawings and other information as considered necessary, unless otherwise provided.
- (b) Wherever in the specifications or upon the drawings the words "directed", "required", "ordered", "designated", "prescribed", or words of like import are used, it shall be understood that the "direction", "requirement", "order", "designation", or "prescription", of the Contracting Officer is intended and similarly the words "approved", "acceptable", "satisfactory", or words of like import shall mean "approved by", or "acceptable to", or "satisfactory to" the Contracting Officer, unless otherwise expressly stated.
- (c) Where "as shown" "as indicated", "as detailed", or words of similar import are used, it shall be understood that the reference is made to the drawings accompanying this contract unless stated otherwise. The word "provided" as used herein shall be understood to mean "provide complete in place" that is "furnished and installed".
- (d) "Shop drawings" means drawings, submitted to the PHA by the Contractor, subcontractor, or any lower tier subcontractor, showing in detail (1) the proposed fabrication and assembly of structural elements and (2) the installation (i.e., form, fit, and attachment details) of materials of equipment. It includes drawings, diagrams, layouts, schematics, descriptive literature, illustrations, schedules, performance and test data, and similar materials furnished by the Contractor to explain in detail specific portions of the work required by the contract. The PHA may duplicate, use, and disclose in any manner and for any purpose shop drawings delivered under this contract.
- (e) If this contract requires shop drawings, the Contractor shall coordinate all such drawings, and review them for accuracy, completeness, and compliance with other contract requirements and shall indicate its approval thereon as evidence of such coordination and review. Shop drawings submitted to the Contracting Officer without evidence of the Contractor's approval may be returned for resubmission. The Contracting Officer will indicate an approval or disapproval of the shop drawings and if not approved as submitted shall indicate the PHA's reasons therefore. Any work done before such approval shall be at the Contractor's risk. Approval by the Contracting Officer shall not relieve the Contractor from responsibility for any errors or omissions in such drawings, nor from responsibility for complying with the requirements of this contract, except with respect to variations described and approved in accordance with (f) below.
- (f) If shop drawings show variations from the contract requirements, the Contractor shall describe such variations in writing, separate from the drawings, at the time of submission. If the Architect approves any such variation and the Contracting Officer concurs, the Contracting Officer shall issue an appropriate modification to the contract, except that, if the variation is minor or does not involve a change in price or in time of performance, a modification need not be issued.
- (g) It shall be the responsibility of the Contractor to make timely requests of the PHA for such large scale and full size drawings, color schemes, and other additional information, not already in his possession, which shall be

9. Specifications and Drawings for Construction

- (a) The Contractor shall keep on the work site a copy of the drawings and specifications and shall at all times give the Contracting Officer access thereto. Anything mentioned in the specifications and not shown on the drawings, or shown on the drawings and not mentioned in the specifications, shall be of like effect as if shown or mentioned in both. In case of difference between drawings and specifications, the specifications shall govern. In case of discrepancy in the figures, in the drawings, or in the specifications, the matter shall be

required in the planning and production of the work. Such requests may be submitted as the need arises, but each such request shall be filed in ample time to permit appropriate action to be taken by all parties involved so as to avoid delay.

- (h) The Contractor shall submit to the Contracting Officer for approval four copies (unless otherwise indicated) of all shop drawings as called for under the various headings of these specifications. Three sets (unless otherwise indicated) of all shop drawings, will be retained by the PHA and one set will be returned to the Contractor. As required by the Contracting Officer, the Contractor, upon completing the work under this contract, shall furnish a complete set of all shop drawings as finally approved. These drawings shall show all changes and revisions made up to the time the work is completed and accepted.
- (i) This clause shall be included in all subcontracts at any tier. It shall be the responsibility of the Contractor to ensure that all shop drawings prepared by subcontractors are submitted to the Contracting Officer.

10. As-Built Drawings

- (a) "As-built drawings," as used in this clause, means drawings submitted by the Contractor or subcontractor at any tier to show the construction of a particular structure or work as actually completed under the contract. "As-built drawings" shall be synonymous with "Record drawings."
- (b) As required by the Contracting Officer, the Contractor shall provide the Contracting Officer accurate information to be used in the preparation of permanent as-built drawings. For this purpose, the Contractor shall record on one set of contract drawings all changes from the installations originally indicated, and record final locations of underground lines by depth from finish grade and by accurate horizontal offset distances to permanent surface improvements such as buildings, curbs, or edges of walks.
- (c) This clause shall be included in all subcontracts at any tier. It shall be the responsibility of the Contractor to ensure that all as-built drawings prepared by subcontractors are submitted to the Contracting Officer.

11. Material and Workmanship

- (a) All equipment, material, and articles furnished under this contract shall be new and of the most suitable grade for the purpose intended, unless otherwise specifically provided in this contract. References in the contract to equipment, material, articles, or patented processes by trade name, make, or catalog number, shall be regarded as establishing a standard of quality and shall not be construed as limiting competition. The Contractor may, at its option, use any equipment, material, article, or process that, in the judgment of, and as approved by the Contracting Officer, is equal to that named in the specifications, unless otherwise specifically provided in this contract.
- (b) Approval of equipment and materials.
- (1) The Contractor shall obtain the Contracting Officer's approval of the machinery and mechanical and other equipment to be incorporated into the work. When requesting approval, the Contractor shall furnish to the Contracting Officer the name of the manufacturer, the model number, and other information concerning the performance, capacity, nature, and rating of the

machinery and mechanical and other equipment.

When required by this contract or by the Contracting Officer, the Contractor shall also obtain the

Contracting Officer's approval of the material or articles which the Contractor contemplates incorporating into the work. When requesting

approval, the Contractor shall provide full information concerning the material or articles. Machinery, equipment, material, and articles that do not have the required approval shall be installed or used at the risk of subsequent rejection.

- (2) When required by the specifications or the Contracting Officer, the Contractor shall submit appropriately marked samples (and certificates related to them) for approval at the Contractor's expense, with all shipping charges prepaid. The Contractor shall label, or otherwise properly mark on the container, the material or product represented, its place of origin, the name of the producer, the Contractor's name, and the identification of the construction project for which the material or product is intended to be used.

- (3) Certificates shall be submitted in triplicate, describing each sample submitted for approval and certifying that the material, equipment or accessory complies with contract requirements. The certificates shall include the name and brand of the product, name of manufacturer, and the location where produced.

- (4) Approval of a sample shall not constitute a waiver of the PHA right to demand full compliance with contract requirements. Materials, equipment and accessories may be rejected for cause even though samples have been approved.

- (5) Wherever materials are required to comply with recognized standards or specifications, such specifications shall be accepted as establishing the technical qualities and testing methods, but shall not govern the number of tests required to be made nor modify other contract requirements. The Contracting Officer may require laboratory test reports on items submitted for approval or may approve materials on the basis of data submitted in certificates with samples. Check tests will be made on materials delivered for use only as frequently as the Contracting Officer determines necessary to insure compliance of materials with the specifications. The Contractor will assume all costs of retesting materials which fail to meet contract requirements and/or testing materials offered in substitution for those found deficient.

- (6) After approval, samples will be kept in the Project office until completion of work. They may be built into the work after a substantial quantity of the materials they represent has been built in and accepted.

- (c) Requirements concerning lead-based paint. The Contractor shall comply with the requirements concerning lead-based paint contained in the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4821-4846) as implemented by 24 CFR Part 35.

12. Permits and Codes

- (a) The Contractor shall give all notices and comply with all applicable laws, ordinances, codes, rules and regulations. Notwithstanding the requirement of the Contractor to comply with the drawings and specifications in the contract, all work installed shall comply with all applicable codes and regulations as amended by any

waivers. Before installing the work, the Contractor shall examine the drawings and the specifications for compliance with applicable codes and regulations bearing on the work and shall immediately report any discrepancy it may discover to the Contracting Officer.

Where the requirements of the drawings and specifications fail to comply with the applicable code or regulation, the Contracting Officer shall modify the contract by change order pursuant to the clause entitled Changes herein to conform to the code or regulation.

- (b) The Contractor shall secure and pay for all permits, fees, and licenses necessary for the proper execution and completion of the work. Where the PHA can arrange for the issuance of all or part of these permits, fees and licenses, without cost to the Contractor, the contract amount shall be reduced accordingly.

13. Health, Safety, and Accident Prevention

(a) In performing this contract, the Contractor shall:

- (1) Ensure that no laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to his/her health and/or safety as determined under construction safety and health standards promulgated by the Secretary of Labor by regulation;
- (2) Protect the lives, health, and safety of other persons;
- (3) Prevent damage to property, materials, supplies, and equipment; and,
- (4) Avoid work interruptions.

(b) For these purposes, the Contractor shall:

- (1) Comply with regulations and standards issued by the Secretary of Labor at 29 CFR Part 1926. Failure to comply may result in imposition of sanctions pursuant to the Contract Work Hours and Safety Standards Act (Public Law 91-54, 83 Stat. 96), 40 U.S.C. 3701 et seq.; and
- (2) Include the terms of this clause in every subcontract so that such terms will be binding on each subcontractor.
- (c) The Contractor shall maintain an accurate record of exposure data on all accidents incident to work performed under this contract resulting in death, traumatic injury, occupational disease, or damage to property, materials, supplies, or equipment, and shall report this data in the manner prescribed by 29 CFR Part 1904.
- (d) The Contracting Officer shall notify the Contractor of any noncompliance with these requirements and of the corrective action required. This notice, when delivered to the Contractor or the Contractor's representative at the site of the work, shall be deemed sufficient notice of the noncompliance and corrective action required. After receiving the notice, the Contractor shall immediately take corrective action. If the Contractor fails or refuses to take corrective action promptly, the Contracting Officer may issue an order stopping all or part of the work until satisfactory corrective action has been taken. The Contractor shall not base any claim or request for equitable adjustment for additional time or money on any stop order issued under these circumstances.
- (e) The Contractor shall be responsible for its subcontractors' compliance with the provisions of this clause. The Contractor shall take such action with respect to any subcontract as the PHA, the Secretary of Housing and Urban Development, or the Secretary of Labor shall direct as a means of enforcing such provisions.

14. Temporary Heating

The Contractor shall provide and pay for temporary heating, covering, and enclosures necessary to properly protect all work and materials against damage by dampness and cold, to dry out the work, and to facilitate the completion of the work. Any permanent heating equipment used shall be turned over to the PHA in the condition and at the time required by the specifications.

15. Availability and Use of Utility Services

- (a) The PHA shall make all reasonably required amounts of utilities available to the Contractor from existing outlets and supplies, as specified in the contract. Unless otherwise provided in the contract, the amount of each utility service consumed shall be charged to or paid for by the Contractor at prevailing rates charged to the PHA or, where the utility is produced by the PHA, at reasonable rates determined by the Contracting Officer. The Contractor shall carefully conserve any utilities furnished without charge.
- (b) The Contractor, at its expense and in a manner satisfactory to the Contracting Officer, shall install and maintain all necessary temporary connections and distribution lines, and all meters required to measure the amount of each utility used for the purpose of determining charges. Before final acceptance of the work by the PHA, the Contractor shall remove all the temporary connections, distribution lines, meters, and associated paraphernalia.

16. Protection of Existing Vegetation, Structures, Equipment, Utilities, and Improvements

- (a) The Contractor shall preserve and protect all structures, equipment, and vegetation (such as trees, shrubs, and grass) on or adjacent to the work site, which are not to be removed under this contract, and which do not unreasonably interfere with the work required under this contract.
- (b) The Contractor shall only remove trees when specifically authorized to do so, and shall avoid damaging vegetation that will remain in place. If any limbs or branches of trees are broken during performance of this contract, or by the careless operation of equipment, or by workmen, the Contractor shall trim those limbs or branches with a clean cut and paint the cut with a tree-pruning compound as directed by the Contracting Officer.
- (c) The Contractor shall protect from damage all existing improvements and utilities (1) at or near the work site and (2) on adjacent property of a third party, the locations of which are made known to or should be known by the Contractor. Prior to disturbing the ground at the construction site, the Contractor shall ensure that all underground utility lines are clearly marked.
- (d) The Contractor shall shore up, brace, underpin, secure, and protect as necessary all foundations and other parts of existing structures adjacent to, adjoining, and in the vicinity of the site, which may be affected by the excavations or other operations connected with the construction of the project.
- (e) Any equipment temporarily removed as a result of work under this contract shall be protected, cleaned, and replaced in the same condition as at the time of award of this contract.

- (f) New work which connects to existing work shall correspond in all respects with that to which it connects and/or be similar to existing work unless otherwise required by the specifications.
- (g) No structural members shall be altered or in any way weakened without the written authorization of the Contracting Officer, unless such work is clearly specified in the plans or specifications.
- (h) If the removal of the existing work exposes discolored or unfinished surfaces, or work out of alignment, such surfaces shall be refinished, or the material replaced as necessary to make the continuous work uniform and harmonious. This, however, shall not be construed to require the refinishing or reconstruction of dissimilar finishes previously exposed, or finished surfaces in good condition, but in different planes or on different levels **Construction** when brought together by the removal of intervening work, unless such refinishing or reconstruction is specified in the plans or specifications.
- (i) The Contractor shall give all required notices to any adjoining or adjacent property owner or other party before the commencement of any work.
- (j) The Contractor shall indemnify and save harmless the PHA from any damages on account of settlement or the loss of lateral support of adjoining property, any damages from changes in topography affecting drainage, and from all loss or expense and all damages for which the PHA may become liable in consequence of such injury or damage to adjoining and adjacent structures and their premises.
- (k) The Contractor shall repair any damage to vegetation, structures, equipment, utilities, or improvements, including those that are the property of a third party, resulting from failure to comply with the requirements of this contract or failure to exercise reasonable care in performing the work. If the Contractor fails or refuses to repair the damage promptly, the Contracting Officer may have the necessary work performed and charge the cost to the Contractor.

17. Temporary Buildings and Transportation of Materials

- (a) Temporary buildings (e.g., storage sheds, shops, offices, sanitary facilities) and utilities may be erected by the Contractor only with the approval of the Contracting Officer and shall be built with labor and materials furnished by the Contractor without expense to the PHA. The temporary buildings and utilities shall remain the property of the Contractor and shall be removed by the Contractor at its expense upon completion of the work. With the written consent of the Contracting Officer, the buildings and utilities may be abandoned and need not be removed.
- (b) The Contractor shall, as directed by the Contracting Officer, use only established roadways, or use temporary roadways constructed by the Contractor when and as authorized by the Contracting Officer. When materials are transported in prosecuting the work, vehicles shall not be loaded beyond the loading capacity recommended by the manufacturer of the vehicle or prescribed by any federal, state, or local law or regulation. When it is necessary to cross curbs or sidewalks, the Contractor shall protect them from damage. The Contractor shall repair or pay for the repair of any damaged curbs, sidewalks, or roads.

18. Clean Air and Water

The contractor shall comply with the Clean Air Act, as amended, 42 USC 7401 et seq., the Federal Water Pollution Control Water Act, as amended, 33 U.S.C. 1251 et seq., and standards issued pursuant thereto in the facilities in which this contract is to be performed.

19. Energy Efficiency

The Contractor shall comply with mandatory standards and policies relating to energy efficiency which are contained in the energy conservation plan issued in compliance with the Energy Policy and Conservation Act (Pub.L. 94-163) for the State in which the work under the contract is performed.

20. Inspection and Acceptance of

- (a) Definitions. As used in this clause -
 - (1) "Acceptance" means the act of an authorized representative of the PHA by which the PHA approves and assumes ownership of the work performed under this contract. Acceptance may be partial or complete.
 - (2) "Inspection" means examining and testing the work performed under the contract (including, when appropriate, raw materials, equipment, components, and intermediate assemblies) to determine whether it conforms to contract requirements.
 - (3) "Testing" means that element of inspection that determines the properties or elements, including functional operation of materials, equipment, or their components, by the application of established scientific principles and procedures.
- (b) The Contractor shall maintain an adequate inspection system and perform such inspections as will ensure that the work performed under the contract conforms to contract requirements. All work is subject to PHA inspection and test at all places and at all reasonable times before acceptance to ensure strict compliance with the terms of the contract.
- (c) PHA inspections and tests are for the sole benefit of the PHA and do not: (1) relieve the Contractor of responsibility for providing adequate quality control measures; (2) relieve the Contractor of responsibility for loss or damage of the material before acceptance; (3) constitute or imply acceptance; or, (4) affect the continuing rights of the PHA after acceptance of the completed work under paragraph (j) below.
- (d) The presence or absence of the PHA inspector does not relieve the Contractor from any contract requirement, nor is the inspector authorized to change any term or condition of the specifications without the Contracting Officer's written authorization. All instructions and approvals with respect to the work shall be given to the Contractor by the Contracting Officer.
- (e) The Contractor shall promptly furnish, without additional charge, all facilities, labor, and material reasonably needed for performing such safe and convenient inspections and tests as may be required by the Contracting Officer. The PHA may charge to the Contractor any additional cost of inspection or test when work is not ready at the time specified by the Contractor for inspection or test, or when prior rejection makes reinspection or retest necessary. The PHA shall perform all inspections and tests in a manner that will not unnecessarily delay the work. Special, full size, and performance tests shall be performed as described in the contract.

- (f) The PHA may conduct routine inspections of the construction site on a daily basis.
- (g) The Contractor shall, without charge, replace or correct work found by the PHA not to conform to contract requirements, unless the PHA decides that it is in its interest to accept the work with an appropriate adjustment in contract price. The Contractor shall promptly segregate and remove rejected material from the premises.
- (h) If the Contractor does not promptly replace or correct rejected work, the PHA may (1) by contract or otherwise, replace or correct the work and charge the cost to the Contractor, or (2) terminate for default the Contractor's right to proceed.
- (i) If any work requiring inspection is covered up without approval of the PHA, it must, if requested by the Contracting Officer, be uncovered at the expense of the Contractor. If at any time before final acceptance of the entire work, the **Construction PHA** considers it necessary or advisable, to examine work already completed by removing or tearing it out, the Contractor, shall on request, promptly furnish all necessary facilities, labor, and material. If such work is found to be defective or nonconforming in any material respect due to the fault of the Contractor or its subcontractors, the Contractor shall defray all the expenses of the examination and of satisfactory reconstruction. If, however, such work is found to meet the requirements of the contract, the Contracting Officer shall make an equitable adjustment to cover the cost of the examination and reconstruction, including, if completion of the work was thereby delayed, an extension of time.
- (j) The Contractor shall notify the Contracting Officer, in writing, as to the date when in its opinion all or a designated portion of the work will be substantially completed and ready for inspection. If the Architect determines that the state of preparedness is as represented, the PHA will promptly arrange for the inspection. Unless otherwise specified in the contract, the PHA shall accept, as soon as practicable after completion and inspection, all work required by the contract or that portion of the work the Contracting Officer determines and designates can be accepted separately. Acceptance shall be final and conclusive except for latent defects, fraud, gross mistakes amounting to fraud, or the PHA's right under any warranty or guarantee.

21. Use and Possession Prior to Completion

- (a) The PHA shall have the right to take possession of or use any completed or partially completed part of the work. Before taking possession of or using any work, the Contracting Officer shall furnish the Contractor a list of items of work remaining to be performed or corrected on those portions of the work that the PHA intends to take possession of or use. However, failure of the Contracting Officer to list any item of work shall not relieve the Contractor of responsibility for complying with the terms of the contract. The PHA's possession or use shall not be deemed an acceptance of any work under the contract.
- (b) While the PHA has such possession or use, the Contractor shall be relieved of the responsibility for (1) the loss of or damage to the work resulting from the PHA's possession or use, notwithstanding the terms of the clause entitled Permits and Codes herein; (2) all maintenance costs on the areas occupied; and, (3) furnishing heat, light, power, and water used in the areas

occupied without proper remuneration therefore. If prior possession or use by the PHA delays the progress of the work or causes additional expense to the Contractor, an equitable adjustment shall be made in the contract price or the time of completion, and the contract shall be modified in writing accordingly.

22. Warranty of Title

The Contractor warrants good title to all materials, supplies, and equipment incorporated in the work and agrees to deliver the premises together with all improvements thereon free from any claims, liens or charges, and agrees further that neither it nor any other person, firm or corporation shall have any right to a lien upon the premises or anything appurtenant thereto.

23. Warranty of

- (a) In addition to any other warranties in this contract, the Contractor warrants, except as provided in paragraph (j) of this clause, that work performed under this contract conforms to the contract requirements and is free of any defect in equipment, material, or workmanship performed by the Contractor or any subcontractor or supplier at any tier. This warranty shall continue for a period of _____ (one year unless otherwise indicated) from the date of final acceptance of the work. If the PHA takes possession of any part of the work before final acceptance, this warranty shall continue for a period of (one year unless otherwise indicated) from the date that the PHA takes possession.
- (b) The Contractor shall remedy, at the Contractor's expense, any failure to conform, or any defect. In addition, the Contractor shall remedy, at the Contractor's expense, any damage to PHA-owned or controlled real or personal property when the damage is the result of—
- (1) The Contractor's failure to conform to contract requirements; or
 - (2) Any defects of equipment, material, workmanship or design furnished by the Contractor.
- (c) The Contractor shall restore any work damaged in fulfilling the terms and conditions of this clause. The Contractor's warranty with respect to work repaired or replaced will run for (one year unless otherwise indicated) from the date of repair or replacement.
- (d) The Contracting Officer shall notify the Contractor, in writing, within a reasonable time after the discovery of any failure, defect or damage.
- (e) If the Contractor fails to remedy any failure, defect, or damage within a reasonable time after receipt of notice, the PHA shall have the right to replace, repair or otherwise remedy the failure, defect, or damage at the Contractor's expense.
- (f) With respect to all warranties, express or implied, from subcontractors, manufacturers, or suppliers for work performed and materials furnished under this contract, the Contractor shall:
- (1) Obtain all warranties that would be given in normal commercial practice;
 - (2) Require all warranties to be executed in writing, for the benefit of the PHA; and,
 - (3) Enforce all warranties for the benefit of the PHA.
- (g) In the event the Contractor's warranty under paragraph (a) of this clause has expired, the PHA may bring suit at its own expense to enforce a subcontractor's, manufacturer's or supplier's warranty.

- (h) Unless a defect is caused by the negligence of the Contractor or subcontractor or supplier at any tier, the Contractor shall not be liable for the repair of any defect of material or design furnished by the PHA nor for the repair of any damage that results from any defect in PHA furnished material or design.
- (i) Notwithstanding any provisions herein to the contrary, the establishment of the time periods in paragraphs (a) and (c) above relate only to the specific obligation of the Contractor to correct the work, and have no relationship to the time within which its obligation to comply with the contract may be sought to be enforced, nor to the time within which proceedings may be commenced to establish the Contractor's liability with respect to its obligation other than specifically to correct the work.
- (j) This warranty shall not limit the PHA's rights under the Inspection and Acceptance of Construction clause of this contract with respect to latent defects, gross mistakes or fraud.

24. Prohibition Against Liens

The Contractor is prohibited from placing a lien on the PHA's property. This prohibition shall apply to all subcontractors at any tier and all materials suppliers.

Administrative Requirements

25. Contract Period

this contract within _____ calendar days of the effective date of the contract, or within the time schedule established in the notice to proceed issued by the Contracting Officer.

26. Order of Provisions

accordance with the terms and conditions of the

In the event of a conflict between these General Conditions and the Specifications, the General Conditions shall prevail. In the event of a conflict between the contract and any applicable state or local law or regulation, the state or local law or regulation shall prevail; provided that such state or local law or regulation does not conflict with, or is less restrictive than applicable federal law, regulation, or Executive Order. In the event of such a conflict, applicable federal law, regulation, and Executive Order shall prevail.

27. Payments

retain ten (10) percent of the amount of progress

- (a) The PHA shall pay the Contractor the price as provided in this contract.
- (b) The PHA shall make progress payments approximately every 30 days as the work proceeds, on estimates of work accomplished which meets the standards of quality established under the contract, as approved by the Contracting Officer. The PHA may, subject to written determination and approval of the Contracting Officer, make more frequent payments to contractors which are qualified small businesses.
- (c) Before the first progress payment under this contract, the Contractor shall furnish, in such detail as requested by the Contracting Officer, a breakdown of the total contract price showing the amount included therein for each principal category of the work, which shall substantiate the payment amount requested in order to provide a

basis for determining progress payments. The breakdown shall be approved by the Contracting Officer and must be acceptable to HUD. If the contract covers more than one project, the Contractor shall furnish a separate breakdown for each. The values and quantities employed in making up this breakdown are for determining the amount of progress payments and shall not be construed as a basis for additions to or deductions from the contract price. The Contractor shall prorate its overhead and profit over the construction period of the contract.

- (d) The Contractor shall submit, on forms provided by the PHA, periodic estimates showing the value of the work performed during each period based upon the approved

submitted not later than _____ days in advance of the date set for payment and are subject to correction and revision as required. The estimates must be approved by the Contracting Officer with the concurrence of the Architect prior to payment. If the contract covers more than one project, the Contractor shall furnish a separate progress payment estimate for each.

- (e) Along with each request for progress payments and the required estimates, the Contractor shall furnish the following certification, or payment shall not be made: I hereby certify, to the best of my knowledge and belief, that:

- (1) The amounts requested are only for performance in accordance with the specifications, terms, and conditions of the contract;
- (2) Payments to subcontractors and suppliers have been made from previous payments received under the contract, and timely payments will be made from the proceeds of the payment covered by this certification, in accordance with subcontract agreements; and,
- (3) This request for progress payments does not include any amounts which the prime contractor intends to withhold or retain from a subcontractor or supplier in subcontract.

Name:

Title:

Date:

- (f) Except as otherwise provided in State law, the PHA shall

payments until completion and acceptance of all work under the contract; except, that if upon completion of 50 percent of the work, the Contracting Officer, after consulting with the Architect, determines that the Contractor's performance and progress are satisfactory, the PHA may make the remaining payments in full for the work subsequently completed. If the Contracting Officer subsequently determines that the Contractor's performance and progress are unsatisfactory, the PHA shall reinstate the ten (10) percent (or other percentage as provided in State law) retainage until such time as the Contracting Officer determines that performance and progress are satisfactory.

- (g) The Contracting Officer may authorize material delivered on the site and preparatory work done to be taken into consideration when computing progress payments.

Material delivered to the Contractor at locations other than the site may also be taken into consideration if the Contractor furnishes satisfactory evidence that (1) it has acquired title to such material; (2) the material is properly stored in a bonded warehouse, storage yard, or similar suitable place as may be approved by the Contracting Officer; (3) the material is insured to cover its full value; and (4) the material will be used to perform this contract. Before any progress payment which includes delivered material is made, the Contractor shall furnish such documentation as the Contracting Officer may require to assure the protection of the PHA's interest in such materials. The Contractor shall remain responsible for such stored material notwithstanding the transfer of title to the PHA.

- (h) All material and work covered by progress payments made shall, at the time of payment become the sole property of the PHA, but this shall not be construed as (1) relieving the Contractor from the sole responsibility for all material and work upon which payments have been made or the restoration of any damaged work; or, (2) waiving the right of the PHA to require the fulfillment of all of the terms of the contract. In the event the work of the Contractor has been damaged by other contractors or persons other than employees of the PHA in the course of their employment, the Contractor shall restore such damaged work without cost to the PHA and to seek redress for its damage only from those who directly caused it.
- (i) The PHA shall make the final payment due the Contractor under this contract after (1) completion and final acceptance of all work; and (2) presentation of release of all claims against the PHA arising by virtue of this contract, other than claims, in stated amounts, that the Contractor has specifically excepted from the operation of the release. Each such exception shall embrace no more than one claim, the basis and scope of which shall be clearly defined. The amounts for such excepted claims shall not be included in the request for final payment. A release may also be required of the assignee if the Contractor's claim to amounts payable under this contract has been assigned.
- (j) Prior to making any payment, the Contracting Officer may require the Contractor to furnish receipts or other evidence of payment from all persons performing work and supplying material to the Contractor, if the Contracting Officer determines such evidence is necessary to substantiate claimed costs.
- (k) The PHA shall not; (1) determine or adjust any claims for payment or disputes arising there under between the Contractor and its subcontractors or material suppliers; or, (2) withhold any moneys for the protection of the subcontractors or material suppliers. The failure or refusal of the PHA to withhold moneys from the Contractor shall in no wise impair the obligations of any surety or sureties under any bonds furnished under this contract.

28. Contract Modifications

- (a) Only the Contracting Officer has authority to modify any term or condition of this contract. Any contract modification shall be authorized in writing.
- (b) The Contracting Officer may modify the contract unilaterally (1) pursuant to a specific authorization stated in a contract clause (e.g., Changes); or (2) for administrative matters which do not change the rights or

responsibilities of the parties (e.g., change in the PHA address). All other contract modifications shall be in the form of supplemental agreements signed by the Contractor and the Contracting Officer.

- (c) When a proposed modification requires the approval of HUD prior to its issuance (e.g., a change order that exceeds the PHA's approved threshold), such modification shall not be effective until the required approval is received by the PHA.

29. Changes

- (a) The Contracting Officer may, at any time, without notice to the sureties, by written order designated or indicated to be a change order, make changes in the work within the general scope of the contract including changes:
 - (1) In the specifications (including drawings and designs);
 - (2) In the method or manner of performance of the work;
 - (3) PHA-furnished facilities, equipment, materials, services, or site; or,
 - (4) Directing the acceleration in the performance of the work.
- (b) Any other written order or oral order (which, as used in this paragraph (b), includes direction, instruction, interpretation, or determination) from the Contracting Officer that causes a change shall be treated as a change order under this clause; provided, that the Contractor gives the Contracting Officer written notice stating (1) the date, circumstances and source of the order and (2) that the Contractor regards the order as a change order.
- (c) Except as provided in this clause, no order, statement or conduct of the Contracting Officer shall be treated as a change under this clause or entitle the Contractor to an equitable adjustment.
- (d) If any change under this clause causes an increase or decrease in the Contractor's cost of, or the time required for the performance of any part of the work under this contract, whether or not changed by any such order, the Contracting Officer shall make an equitable adjustment and modify the contract in writing. However, except for an adjustment based on defective specifications, no proposal for any change under paragraph (b) above shall be allowed for any costs incurred more than 20 days (5 days for oral orders) before the Contractor gives written notice as required. In the case of defective specifications for which the PHA is responsible, the equitable adjustment shall include any increased cost reasonably incurred by the Contractor in attempting to comply with the defective specifications.
- (e) The Contractor must assert its right to an adjustment under this clause within 30 days after (1) receipt of a written change order under paragraph (a) of this clause, or (2) the furnishing of a written notice under paragraph (b) of this clause, by submitting a written statement describing the general nature and the amount of the proposal. If the facts justify it, the Contracting Officer may extend the period for submission. The proposal may be included in the notice required under paragraph (b) above. No proposal by the Contractor for an equitable adjustment shall be allowed if asserted after final payment under this contract.
- (f) The Contractor's written proposal for equitable adjustment shall be submitted in the form of a lump sum proposal supported with an itemized breakdown of all increases and decreases in the contract in at least the following details:

- (1) Direct Costs. Materials (list individual items, the quantity and unit cost of each, and the aggregate cost); Transportation and delivery costs associated with materials; Labor breakdowns by hours or unit costs (identified with specific work to be performed); Construction equipment exclusively necessary for the change; Costs of preparation and/ or revision to shop drawings resulting from the change; Worker's Compensation and Public Liability Insurance; Employment taxes under FICA and FUTA; and, Bond Costs when size of change warrants revision.
- (2) Indirect Costs. Indirect costs may include overhead, general and administrative expenses, and fringe benefits not normally treated as direct costs.
- (3) Profit. The amount of profit shall be negotiated and may vary according to the nature, extent, and complexity of the work required by the change. The allowability of the direct and indirect costs shall be determined in accordance with the Contract Cost Principles and Procedures for Commercial Firms in Part 31 of the Federal Acquisition Regulation (48 CFR 1-31), as implemented by HUD Handbook 2210.18, in effect on the date of this contract. The Contractor shall not be allowed a profit on the profit received by any subcontractor. Equitable adjustments for deleted work shall include a credit for profit and may include a credit for indirect costs. On proposals covering both increases and decreases in the amount of the contract, the application of indirect costs and profit shall be on the net-change in direct costs for the Contractor or subcontractor performing the work.
- (g) The Contractor shall include in the proposal its request for time extension (if any), and shall include sufficient information and dates to demonstrate whether and to what extent the change will delay the completion of the contract in its entirety.
- (h) The Contracting Officer shall act on proposals within 30 days after their receipt, or notify the Contractor of the date when such action will be taken.
- (i) Failure to reach an agreement on any proposal shall be a dispute under the clause entitled Disputes herein. Nothing in this clause, however, shall excuse the Contractor from proceeding with the contract as changed.
- (j) Except in an emergency endangering life or property, no change shall be made by the Contractor without a prior order from the Contracting Officer.

30. Suspension of Work

- (a) The Contracting Officer may order the Contractor in writing to suspend, delay, or interrupt all or any part of the work of this contract for the period of time that the Contracting Officer determines appropriate for the convenience of the PHA.
- (b) If the performance of all or any part of the work is, for an unreasonable period of time, suspended, delayed, or interrupted (1) by an act of the Contracting Officer in the administration of this contract, or (2) by the Contracting Officer's failure to act within the time specified (or within a reasonable time if not specified) in this contract an adjustment shall be made for any increase in the cost of performance of the contract (excluding profit) necessarily caused by such unreasonable suspension, delay, or interruption and the contract modified in writing accordingly. However, no adjustment shall be made under this clause for any suspension, delay, or interruption to the extent that performance would have

been so suspended, delayed, or interrupted by any other cause, including the fault or negligence of the Contractor or for which any equitable adjustment is provided for or excluded under any other provision of this contract.

- (c) A claim under this clause shall not be allowed (1) for any costs incurred more than 20 days before the Contractor shall have notified the Contracting Officer in writing of the act or failure to act involved (but this requirement shall not apply as to a claim resulting from a suspension order); and, (2) unless the claim, in an amount stated, is asserted in writing as soon as practicable after the termination of the suspension, delay, or interruption, but not later than the date of final payment under the contract.

31. Disputes

- (a) "Claim," as used in this clause, means a written demand or written assertion by one of the contracting parties seeking, as a matter of right, the payment of money in a sum certain, the adjustment or interpretation of contract terms, or other relief arising under or relating to the contract. A claim arising under the contract, unlike a claim relating to the contract, is a claim that can be resolved under a contract clause that provides for the relief sought by the claimant. A voucher, invoice, or other routine request for payment that is not in dispute when submitted is not a claim. The submission may be converted to a claim by complying with the requirements of this clause, if it is disputed either as to liability or amount or is not acted upon in a reasonable time.
- (b) Except for disputes arising under the clauses entitled Labor Standards - Davis Bacon and Related Acts, herein, all disputes arising under or relating to this contract, including any claims for damages for the alleged breach thereof which are not disposed of by agreement, shall be resolved under this clause.
- (c) All claims by the Contractor shall be made in writing and submitted to the Contracting Officer for a written decision. A claim by the PHA against the Contractor shall be subject to a written decision by the Contracting Officer.
- (d) The Contracting Officer shall, within 60 (unless otherwise indicated) days after receipt of the request, decide the claim or notify the Contractor of the date by which the decision will be made.
- (e) The Contracting Officer's decision shall be final unless the Contractor (1) appeals in writing to a higher level in the PHA in accordance with the PHA's policy and procedures, (2) refers the appeal to an independent mediator or arbitrator, or (3) files suit in a court of competent jurisdiction. Such appeal must be made within (30 unless otherwise indicated) days after receipt of the Contracting Officer's decision.
- (f) The Contractor shall proceed diligently with performance of this contract, pending final resolution of any request for relief, claim, appeal, or action arising under or relating to the contract, and comply with any decision of the Contracting Officer.

32. Default

- (a) If the Contractor refuses or fails to prosecute the work, or any separable part thereof, with the diligence that will insure its completion within the time specified in this contract, or any extension thereof, or fails to complete said work within this time, the Contracting Officer may, by written notice to the Contractor, terminate the right to

proceed with the work (or separable part of the work) that has been delayed. In this event, the PHA may take over the work and complete it, by contract or otherwise, and may take possession of and use any materials, equipment, and plant on the work site necessary for completing the work. The Contractor and its sureties shall be liable for any damage to the PHA resulting from the Contractor's refusal or failure to complete the work within the specified time, whether or not the Contractor's right to proceed with the work is terminated. This liability includes any increased costs incurred by the PHA in completing the work.

- (b) The Contractor's right to proceed shall not be terminated or the Contractor charged with damages under this clause if—
- (1) The delay in completing the work arises from unforeseeable causes beyond the control and without the fault or negligence of the Contractor. Examples of such causes include (i) acts of God, or of the public enemy, (ii) acts of the PHA or other governmental entity in either its sovereign or contractual capacity, (iii) acts of another contractor in the performance of a contract with the PHA, (iv) fires, (v) floods, (vi) epidemics, (vii) quarantine restrictions, (viii) strikes, (ix) freight embargoes, (x) unusually severe weather, or (xi) delays of subcontractors or suppliers at any tier arising from unforeseeable causes beyond the control and without the fault or negligence of both the Contractor and the subcontractors or suppliers; and
- (2) The Contractor, within days (10 days unless otherwise indicated) from the beginning of such delay (unless extended by the Contracting Officer) notifies the Contracting Officer in writing of the causes of delay. The Contracting Officer shall ascertain the facts and the extent of the delay. If, in the judgment of the Contracting Officer, the findings of fact warrant such action, time for completing the work shall be extended by written modification to the contract. The findings of the Contracting Officer shall be reduced to a written decision which shall be subject to the provisions of the Disputes clause of this contract.
- (c) If, after termination of the Contractor's right to proceed, it is determined that the Contractor was not in default, or that the delay was excusable, the rights and obligations of the parties will be the same as if the termination had been for convenience of the PHA.

33. Liquidated Damages

- (a) If the Contractor fails to complete the work within the time specified in the contract, or any extension, as specified in the clause entitled Default of this contract, the Contractor shall pay to the PHA as liquidated damages, the sum of \$ _____ [Contracting Officer insert amount] for each day of delay. If different completion dates are specified in the contract for separate parts or stages of the work, the amount of liquidated damages shall be assessed on those parts or stages which are delayed. To the extent that the Contractor's delay or nonperformance is excused under another clause in this contract, liquidated damages shall not be due the PHA. The Contractor remains liable for damages caused other than by delay.
- (b) If the PHA terminates the Contractor's right to proceed, the resulting damage will consist of liquidated damages until such reasonable time as may be required for final

completion of the work together with any increased costs occasioned the PHA in completing the work.

- (c) If the PHA does not terminate the Contractor's right to proceed, the resulting damage will consist of liquidated damages until the work is completed or accepted.

34. Termination for

- (a) The Contracting Officer may terminate this contract in whole, or in part, whenever the Contracting Officer determines that such termination is in the best interest of the PHA. Any such termination shall be effected by delivery to the Contractor of a Notice of Termination specifying the extent to which the performance of the work under the contract is terminated, and the date upon which such termination becomes effective.
- (b) If the performance of the work is terminated, either in whole or in part, the PHA shall be liable to the Contractor for reasonable and proper costs resulting from such termination upon the receipt by the PHA of a properly presented claim setting out in detail: (1) the total cost of the work performed to date of termination less the total amount of contract payments made to the Contractor; (2) the cost (including reasonable profit) of settling and paying claims under subcontracts and material orders for work performed and materials and supplies delivered to the site, payment for which has not been made by the PHA to the Contractor or by the Contractor to the subcontractor or supplier; (3) the cost of preserving and protecting the work already performed until the PHA or assignee takes possession thereof or assumes responsibility therefore; (4) the actual or estimated cost of legal and accounting services reasonably necessary to prepare and present the termination claim to the PHA; and (5) an amount constituting a reasonable profit on the value of the work performed by the Contractor.
- (c) The Contracting Officer will act on the Contractor's claim within days (60 days unless otherwise indicated) of receipt of the Contractor's claim.
- (d) Any disputes with regard to this clause are expressly made subject to the provisions of the Disputes clause of this contract.

35. Assignment of Contract

The Contractor shall not assign or transfer any interest in this contract; except that claims for monies due or to become due from the PHA under the contract may be assigned to a bank, trust company, or other financial institution. Such assignments of claims shall only be made with the written concurrence of the Contracting Officer. If the Contractor is a partnership, this contract shall inure to the benefit of the surviving or remaining member(s) of such partnership as approved by the Contracting Officer.

36. Insurance

- (a) Before commencing work, the Contractor and each subcontractor shall furnish the PHA with certificates of insurance showing the following insurance is in force and will insure all operations under the Contract:
- (1) Workers' Compensation, in accordance with state or Territorial Workers' Compensation laws.
- (2) Commercial General Liability with a combined single limit for bodily injury and property damage of not less than \$ _____ [Contracting Officer insert amount]

per occurrence to protect the Contractor and each subcontractor against claims for bodily injury or death and damage to the property of others. This shall cover the use of all equipment, hoists, and vehicles on the site(s) not covered by Automobile Liability under (3) below. If the Contractor has a "claims made" policy, then the following additional requirements apply: the policy must provide a "retroactive date" which must be on or before the execution date of the Contract; and the extended reporting period may not be less than five years following the completion date of the Contract.

- (3) Automobile Liability on owned and non-owned motor vehicles used on the site(s) or in connection therewith for a combined single limit for bodily injury and property damage of not less than \$ _____

[Contracting Officer insert amount] per occurrence.

- (b) Before commencing work, the Contractor shall furnish the PHA with a certificate of insurance evidencing that Builder's Risk (fire and extended coverage) Insurance on all work in place and/or materials stored at the building site(s), including foundations and building equipment, is in force. The Builder's Risk Insurance shall be for the benefit of the Contractor and the PHA as their interests may appear and each shall be named in the policy or policies as an insured. The Contractor in installing equipment supplied by the PHA shall carry insurance on such equipment from the time the Contractor takes possession thereof until the Contract work is accepted by the PHA. The Builder's Risk Insurance need not be carried on excavations, piers, footings, or foundations until such time as work on the superstructure is started. It

need not be carried on landscape work. Policies shall furnish coverage at all times for the full cash value of all completed construction, as well as materials in place and/or stored at the site(s), whether or not partial payment has been made by the PHA. The Contractor may terminate this insurance on buildings as of the date taken over for occupancy by the PHA. The Contractor is not required to carry Builder's Risk Insurance for modernization work which does not involve structural alterations or additions and where the PHA's existing fire and extended coverage policy can be endorsed to include such work.

- (c) All insurance shall be carried with companies which are financially responsible and admitted to do business in the State in which the project is located. If any such insurance is due to expire during the construction period, the Contractor (including subcontractors, as applicable) shall not permit the coverage to lapse and shall furnish evidence of coverage to the Contracting Officer. All certificates of insurance, as evidence of coverage, shall provide that no coverage may be canceled or non-renewed by the insurance company until at least 30 days prior written notice has been given to the Contracting Officer.

37. Subcontracts

- (a) Definitions. As used in this contract -
 (1) "Subcontract" means any contract, purchase order, or other purchase agreement, including modifications and change orders to the foregoing, entered into by a subcontractor to furnish supplies, materials, equipment, and services for the performance of the prime contract or a subcontract.

- (2) "Subcontractor" means any supplier, vendor, or firm that furnishes supplies, materials, equipment, or services to or for the Contractor or another subcontractor.

- (b) The Contractor shall not enter into any subcontract with any subcontractor who has been temporarily denied participation in a HUD program or who has been suspended or debarred from participating in contracting programs by any agency of the United States Government or of the state in which the work under this contract is to be performed.
- (c) The Contractor shall be as fully responsible for the acts or omissions of its subcontractors, and of persons either directly or indirectly employed by them as for the acts or omissions of persons directly employed by the Contractor.
- (d) The Contractor shall insert appropriate clauses in all subcontracts to bind subcontractors to the terms and conditions of this contract insofar as they are applicable to the work of subcontractors.
- (e) Nothing contained in this contract shall create any contractual relationship between any subcontractor and the PHA or between the subcontractor and HUD.

38. Subcontracting with Small and Minority Firms, Women's Business Enterprise, and Labor Surplus Area Firms

The Contractor shall take the following steps to ensure that, whenever possible, subcontracts are awarded to small business firms, minority firms, women's business enterprises, and labor surplus area firms:

- (a) Placing qualified small and minority businesses and women's business enterprises on solicitation lists;
- (b) Ensuring that small and minority businesses and women's business enterprises are solicited whenever they are potential sources;
- (c) Dividing total requirements, when economically feasible, into smaller tasks or quantities to permit maximum participation by small and minority businesses and women's business enterprises;
- (d) Establishing delivery schedules, where the requirements of the contract permit, which encourage participation by small and minority businesses and women's business enterprises; and
- (e) Using the services and assistance of the U.S. Small Business Administration, the Minority Business Development Agency of the U.S. Department of Commerce, and State and local governmental small business agencies.

39. Equal Employment Opportunity

During the performance of this contract, the Contractor/Seller agrees as follows:

- (a) The Contractor/Seller shall not discriminate against any employee or applicant for employment because of race color, religion, sex, sexual orientation, gender identity, disability, or national origin.
- (b) The Contractor/Seller shall take affirmative action to ensure that applicants are employed, and that employees are treated during employment without regard to their race, color, religion, sex, sexual orientation, gender identity, disability, or national origin. Such action shall include, but not be limited to, (1) employment, (2) upgrading demotion, (4) transfer, (5) recruitment or recruitment advertising, (6) layoff or termination, (7) rates of pay or other forms of compensation, and (8) selection for training, including apprenticeship

(c) The Contractor/Seller agrees to post in conspicuous places available to employees and applicants for employment the notices to be provided by the Contracting Officer setting forth the provisions of this nondiscrimination clause.

(d) The Contractor/Seller shall, in all solicitations or advertisements for employees placed by or on behalf of the Contractor/Seller, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.

(e) The Contractor/Seller shall send, to each labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, the notice to be provided by the Contracting Officer advising the labor union or workers' representative of the Contractor's commitments under this clause, and post copies of the notice in conspicuous places available to employees and applicants for employment.

(f) The Contractor/Seller shall comply with Executive Order 11246, as amended, and the rules, regulations, and orders of the Secretary of Labor.

(g) The Contractor/Seller shall furnish all information and reports required by Executive Order 11246, as amended, Section 503 of the Rehabilitation Act of 1973, as amended, and by rules, regulations, and orders of the Secretary of Labor, or pursuant thereto. The Contractor/Seller shall permit

access to its books, records, and accounts by the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.

(h) In the event of a that the Contractor/Seller is in noncompliance with the nondiscrimination clauses of this contract or with any of such rules, regulations, or orders, this contract may be canceled, terminated or suspended in whole or in part and the contractor/seller may be declared ineligible for further Government contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in Executive Order 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.

(i) The contractor/seller will include the provisions of paragraphs (a) through (h) in every subcontract or purchase order unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each sub[contractor/seller] or vendor. The [contractor/seller] will take such action with respect to any subcontract or purchase order as may be directed by the Secretary of Labor as a means of enforcing such provisions including sanctions for noncompliance: Provided, however, that in the event the [contractor/seller] becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction, the [contractor/seller] may request the United States to enter into such litigation to protect the interests of the United States.

(j) Compliance with the requirements of this clause shall be to the maximum extent consistent with, but not in derogation of, compliance with section 7(b) of the Indian Self-Determination and Education Assistance Act and the Indian Preference clause of this contract.

40. Employment, Training, and Contracting Opportunities for Low-Income Persons, Section 3 of the Housing and Urban Development Act of 1968.

(a) The work to be performed under this contract is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u (section 3). The purpose of section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by Section 3, shall, to the greatest extent feasible, be directed to low- and very low-income persons, particularly persons who are recipients of HUD assistance for housing.

(b) The parties to this contract agree to comply with HUD's regulations in 24 CFR Part 75, which implement Section 3. As evidenced by their execution of this contract, the parties to this contract certify that they are under no contractual or other impediment that would prevent them from complying with the Part 75 regulations.

(c) The contractor agrees to send to each labor organization or representative of workers with which the contractor has a collective bargaining agreement or other understanding, if any, a notice advising the labor organization or workers' representative of the contractor's commitments under this section 3 clause and will post copies of the notice in conspicuous places at the work site where both employees and applicants for training and employment positions can see the notice. The notice shall describe the Section 3 prioritization requirements and shall state the minimum percentages of labor hour requirements established in the Benchmark Notice (FR-6085-N-04).

(d) The contractor agrees to include this section 3 clause in every subcontract subject to compliance with regulations in 24 CFR Part 75, and agrees to take appropriate action, as provided in an applicable provision of the subcontract or in this section 3 clause, upon a finding that the subcontractor is in violation of the regulations in 24 CFR Part 75. The contractor will not subcontract with any subcontractor where the contractor has notice or knowledge that the subcontractor has been found in violation of the regulations in 24 CFR Part 75.

(e) Noncompliance with HUD's regulations in 24 CFR Part 75 may result in sanctions, termination of this contract for default, and debarment or suspension from future HUD assisted contracts.

(f) Contracts, subcontracts, grants, or subgrants subject to Section 7(b) of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 5307(b)) or subject to tribal preference requirements as authorized under 101(k) of the Native American Housing Assistance and Self-Determination Act (25 U.S.C. 4111(k)) must provide preferences in employment, training, and business opportunities to Indians and Indian organizations, and are therefore not subject to the requirements of 24 CFR Part 75.

41. Interest of Members of Congress

No member of or delegate to the Congress of the United States of America shall be admitted to any share or part of this contract or to any benefit that may arise therefrom.

42. Interest of Members, Officers, or Employees and Former Members, Officers, or Employees

No member, officer, or employee of the PHA, no member of the governing body of the locality in which the project is situated, no member of the governing body of the locality in which the PHA was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the project, shall, during his or her tenure, or for one year thereafter, have any interest, direct or indirect, in this contract or the proceeds thereof.

43. Limitations on Payments made to Influence Certain Federal Financial Transactions

- (a) The Contractor agrees to comply with Section 1352 of Title 31, United States Code which prohibits the use of **Acts** Federal appropriated funds to pay any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, and officer or employee of Congress, or an employee of a Member of Congress in connection with any of the following covered Federal actions: the awarding of any Federal contract; the making of any Federal grant; the making of any Federal loan; the entering into of any cooperative agreement; or the modification of any Federal contract, grant, loan, or cooperative agreement.
- (b) The Contractor further agrees to comply with the requirement of the Act to furnish a disclosure (OMB Standard Form LLL, Disclosure of Lobbying Activities) if any funds other than Federal appropriated funds (including profit or fee received under a covered Federal transaction) have been paid, or will be paid, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with a Federal contract, grant, loan, or cooperative agreement.

44. Royalties and Patents

The Contractor shall pay all royalties and license fees. It shall defend all suits or claims for infringement of any patent rights and shall save the PHA harmless from loss on account thereof; except that the PHA shall be responsible for all such loss when a particular design, process or the product of a particular manufacturer or manufacturers is specified and the Contractor has no reason to believe that the specified design, process, or product is an infringement. If, however, the Contractor has reason to believe that any design, process or product specified is an infringement of a patent, the Contractor shall promptly notify the Contracting Officer. Failure to give such notice shall make the Contractor responsible for resultant loss.

45. Examination and Retention of Contractor's Records

- (a) The PHA, HUD, or Comptroller General of the United States, or any of their duly authorized representatives shall, until 3 years after final payment under this contract, have access to and the right to examine any of the Contractor's directly pertinent books, documents, papers, or other records involving transactions related to this contract for the purpose of making audit, examination, excerpts, and transcriptions.
- (b) The Contractor agrees to include in first-tier subcontracts under this contract a clause substantially the same as paragraph (a) above. "Subcontract," as used in this clause, excludes purchase orders not exceeding \$10,000.
- (c) The periods of access and examination in paragraphs (a) and (b) above for records relating to (1) appeals under the Disputes clause of this contract, (2) litigation or settlement of claims arising from the performance of this contract, or (3) costs and expenses of this contract to which the PHA, HUD, or Comptroller General or any of their duly authorized representatives has taken exception shall continue until disposition of such appeals, litigation, claims, or exceptions.

46. Labor Standards - Davis-Bacon and Related

If the total amount of this contract exceeds \$2,000, the Federal labor standards set forth in the clause below shall apply to the development or construction work to be performed under the contract.

- (a) Minimum Wages.
- (1) All laborers and mechanics employed under this contract in the development or construction of the project(s) involved will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR Part 3)), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the Contractor and such laborers and mechanics. Contributions made or costs reasonably anticipated for bona fide fringe benefits under Section 1(b)(2) of the Davis-Bacon Act on behalf of laborers or mechanics are considered wages paid to such laborers or mechanics, subject to the provisions of 29 CFR 5.5(a)(1)(iv); also, regular contributions made or costs incurred for more than a weekly period (but not less often than quarterly) under plans, funds, or programs which cover the regular weekly period, are deemed to be constructively made or incurred during such weekly period. Such laborers and mechanics shall be paid the appropriate wage rate and fringe benefits in the wage determination for the classification of work actually performed, without regard to skill, except as provided in 29 CFR 5.5(a)(4). Laborers or mechanics performing work in more than one classification may be compensated at the rate specified for each classification for the time actually worked therein; provided, that the employer's payroll records accurately set forth the time spent in each classification in which work is performed. The wage determination (including any additional classification and wage rates conformed under 29 CFR 5.5(a)(1)(ii) and the Davis-Bacon poster (WH-1321) shall

be posted at all times by the Contractor and its subcontractors at the site of the work in a prominent and accessible place where it can be easily seen by the workers.

(2) (i) Any class of laborers or mechanics, including

helpers, which is not listed in the wage determination and which is to be employed under the contract shall be classified in conformance with the wage determination. HUD shall approve an additional classification and wage rate and fringe benefits therefor only when all the following criteria have been met: (A) The work to be performed by the classification requested is not performed by a classification in the wage determination; and (B) The classification is utilized in the area by the construction industry; and (C) The proposed wage rate, including any bona fide fringe benefits, bears a reasonable relationship to the wage rates contained in the wage determination.

(ii) If the Contractor and the laborers and mechanics to be employed in the classification (if known), or their representatives, and HUD or its designee agree on the classification and wage rate (including the amount designated for fringe benefits where appropriate), a report of the action taken shall be sent by HUD or its designee to the Administrator of the Wage and Hour Division, Employee Standards Administration, U.S.

Department of Labor, Washington, DC 20210. The Administrator, or an authorized representative, will approve, modify, or disapprove every additional classification action within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary.

(iii) In the event the Contractor, the laborers or mechanics to be employed in the classification or their representatives, and HUD or its designee do not agree on the proposed classification and wage rate (including the amount designated for fringe benefits, where appropriate), HUD or its designee shall refer the questions, including the views of all interested parties and the recommendation of HUD or its designee, to the Administrator of the Wage and Hour Division for determination. The Administrator, or an authorized representative, will issue a determination within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary.

(iv) The wage rate (including fringe benefits where appropriate) determined pursuant to subparagraphs (a)(2)(ii) or (iii) of this clause shall be paid to all workers performing work in the classification under this contract from the first day on which work is performed in classification.

(3) Whenever the minimum wage rate prescribed in the contract for a class of laborers or mechanics includes a fringe benefit which is not expressed as an hourly rate, the Contractor shall either pay the benefit as stated in the wage determination or shall pay another bona fide fringe benefit or an hourly cash equivalent thereof.

(4) If the Contractor does not make payments to a trustee or other third person, the Contractor may consider as part of the wages of any laborer or mechanic the

amount of any costs reasonably anticipated in providing bona fide fringe benefits under a plan or program; provided, that the Secretary of Labor has found, upon the written request of the Contractor, that the applicable standards of the Davis-Bacon Act have been met. The Secretary of Labor may require the Contractor to set aside in a separate account assets for the meeting of obligations under the plan or program.

(b) Withholding of funds. HUD or its designee shall, upon its own action or upon written request of an authorized representative of the Department of Labor, withhold or cause to be withheld from the Contractor under this contract or any other Federal contract with the same prime Contractor, or any other Federally-assisted contract subject to Davis-Bacon prevailing wage requirements, which is held by the same prime Contractor, so much of the accrued payments or advances as may be considered necessary to pay laborers and mechanics, including apprentices, trainees, and helpers, employed by the Contractor or any subcontractor the full amount of wages required by the contract. In the event of failure to pay any laborer or mechanic, including any apprentice, trainee, or helper, employed or working in the construction or development of the project, all or part of the wages required by the contract, HUD or its designee may, after written notice to the Contractor, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds until such violations have ceased. HUD or its designee may, after written notice to the Contractor, disburse such amounts withheld for and on account of the Contractor or subcontractor to the respective employees to whom they are due.

(c) Payrolls and basic records.

(1) Payrolls and basic records relating thereto shall be maintained by the Contractor during the course of the work and preserved for a period of three years thereafter for all laborers and mechanics working in the construction or development of the project. Such records shall contain the name, address, and social security number of each such worker, his or her correct classification, hourly rates of wages paid (including rates of contributions or costs anticipated for bona fide fringe benefits or cash equivalents thereof of the types described in section 1(b)(2)(B) of the Davis-Bacon Act), daily and weekly number of hours worked, deductions made, and actual wages paid. Whenever the Secretary of Labor has found, under 29 CFR 5.5(a)(1)(iv), that the wages of any laborer or mechanic include the amount of costs reasonably anticipated in providing benefits under a plan or program described in section 1(b)(2)(B) of the Davis-Bacon Act, the Contractor shall maintain records which show that the commitment to provide such benefits is enforceable, that the plan or program is financially responsible, and that the plan or program has been communicated in writing to the laborers or mechanics affected, and records which show the costs anticipated or the actual cost incurred in providing such benefits. Contractors employing apprentices or trainees under approved programs shall maintain written evidence of the registration of apprenticeship programs and certification of trainee programs, the registration of the apprentices and trainees, and the ratios and wage rates prescribed in the applicable programs.

- (2) (i) The Contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to the Contracting Officer for transmission to HUD or its designee. The payrolls submitted shall set out accurately and completely all of the information required to be maintained under subparagraph (c)(1) of this clause. This information may be submitted in any form desired. Optional Form WH-347 (Federal Stock Number 029-005-00014-1) is available for this purpose and may be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. The Contractor is responsible for the submission of copies of payrolls by all subcontractors. (Approved by the Office of Management and Budget under OMB Control Number 1214-0149.)
- (ii) Each payroll submitted shall be accompanied by a "Statement of Compliance," signed by the Contractor or subcontractor or his or her agent who pays or supervises the payment of the persons employed under the contract and shall certify the following:
- (A) That the payroll for the payroll period contains the information required to be maintained under paragraph (c) (1) of this clause and that such information is correct and complete;
- (B) That each laborer or mechanic (including each helper, apprentice, and trainee) employed on the contract during the payroll period has been paid the full weekly wages earned, without rebate, either directly or indirectly, and that no deductions have been made either directly or indirectly from the full wages earned, other than permissible deductions as set forth in 29 CFR Part 3; and
- (C) That each laborer or mechanic has been paid not less than the applicable wage rates and fringe benefits or cash equivalents for the classification of work performed, as specified in the applicable wage determination incorporated into the contract.
- (iii) The weekly submission of a properly executed certification set forth on the reverse side of Optional Form WH-347 shall satisfy the requirements for submission of the "Statement of Compliance" required by subparagraph (c)(2)(ii) of this clause.
- (iv) The falsification of any of the above certifications may subject the Contractor or subcontractor to civil or criminal prosecution under Section 1001 of Title 18 and Section 3729 of Title 31 of the United States Code.
- (3) The Contractor or subcontractor shall make the records required under subparagraph (c)(1) available for inspection, copying, or transcription by authorized representatives of HUD or its designee, the Contracting Officer, or the Department of Labor and shall permit such representatives to interview employees during working hours on the job. If the Contractor or subcontractor fails to submit the required records or to make them available, HUD or its designee may, after written notice to the Contractor, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds. Furthermore, failure to submit the required records upon request or to

make such records available may be grounds for debarment action pursuant to 29 CFR 5.12.

- (d) (1) Apprentices. Apprentices will be permitted to work at less than the predetermined rate for the work they performed when they are employed pursuant to and individually registered in a bona fide apprenticeship program registered with the U.S. Department of Labor, Employment and Training Administration, Office of Apprenticeship and Training, Employer and Labor Services (OATELS), or with a State Apprenticeship Agency recognized by OATELS, or if a person is employed in his or her first 90 days of probationary employment as an apprentice in such an apprenticeship program, who is not individually registered in the program, but who has been certified by OATELS or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice. The allowable ratio of apprentices to journeymen on the job site in any craft classification shall not be greater than the ratio permitted to the Contractor as to the entire work force under the registered program. Any worker listed on a payroll at an apprentice wage rate, who is not registered or otherwise employed as stated in this paragraph, shall be paid not less than the applicable wage rate on the wage determination for the classification of work actually performed. In addition, any apprentice performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. Where a contractor is performing construction on a project in a locality other than that in which its program is registered, the ratios and wage rates (expressed in percentages of the journeyman's hourly rate) specified in the Contractor's or subcontractor's registered program shall be observed. Every apprentice must be paid at not less than the rate specified in the registered program for the apprentice's level of progress, expressed as a percentage of the journeyman hourly rate specified in the applicable wage determination. Apprentices shall be paid fringe benefits in accordance with the provisions of the apprenticeship program. If the apprenticeship program does not specify fringe benefits, apprentices must be paid the full amount of fringe benefits listed on the wage determination for the applicable classification. If the Administrator of the Wage and Hour Division determines that a different practice prevails for the applicable apprentice classification, fringes shall be paid in accordance with that determination. In the event OATELS, or a State Apprenticeship Agency recognized by OATELS, withdraws approval of an apprenticeship program, the Contractor will no longer be permitted to utilize apprentices at less than the applicable predetermined rate for the work performed until an acceptable program is approved.
- (2) Trainees. Except as provided in 29 CFR 5.16, trainees will not be permitted to work at less than the predetermined rate for the work performed unless they are employed pursuant to and individually registered in a program which has received prior approval, evidenced by formal certification by the U.S. Department of Labor, Employment and Training Administration. The ratio of trainees to journeymen on the job site shall not be greater than permitted under

- the plan approved by the Employment and Training Administration. Every trainee must be paid at not less than the rate specified in the approved program for the trainee's level of progress, expressed as a percentage of the journeyman hourly rate specified in the applicable wage determination. Trainees shall be paid fringe benefits in accordance with the provisions of the trainee program. If the trainee program does not mention fringe benefits, trainees shall be paid the full amount of fringe benefits listed in the wage determination unless the Administrator of the Wage and Hour Division determines that there is an apprenticeship program associated with the corresponding journeyman wage rate in the wage determination which provides for less than full fringe benefits for apprentices. Any employee listed on the payroll at a trainee rate who is not registered and participating in a training plan approved by the Employment and Training Administration shall be paid not less than the applicable wage rate in the wage determination for the classification of work actually performed. In addition, any trainee performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate in the wage determination for the work actually performed. In the event the Employment and Training Administration withdraws approval of a training program, the Contractor will no longer be permitted to utilize trainees at less than the applicable predetermined rate for the work performed until an acceptable program is approved.
- (3) Equal employment opportunity. The utilization of apprentices, trainees, and journeymen under this clause shall be in conformity with the equal employment opportunity requirements of Executive Order 11246, as amended, and 29 CFR Part 30.
- (e) Compliance with Copeland Act requirements. The Contractor shall comply with the requirements of 29 CFR Part 3, which are hereby incorporated by reference in this contract.
- (f) Contract termination; debarment. A breach of this contract clause may be grounds for termination of the contract and for debarment as a Contractor and a subcontractor as provided in 29 CFR 5.12.
- (g) Compliance with Davis-Bacon and related Act requirements. All rulings and interpretations of the Davis-Bacon and related Acts contained in 29 CFR Parts 1, 3, and 5 are herein incorporated by reference in this contract.
- (h) Disputes concerning labor standards. Disputes arising out of the labor standards provisions of this clause shall not be subject to the general disputes clause of this contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR Parts 5, 6, and 7. Disputes within the meaning of this clause include disputes between the Contractor (or any of its subcontractors) and the PHA, HUD, the U.S. Department of Labor, or the employees or their representatives.
- (i) Certification of eligibility.
- (1) By entering into this contract, the Contractor certifies that neither it (nor he or she) nor any person or firm who has an interest in the Contractor's firm is a person or firm ineligible to be awarded contracts by the United States Government by virtue of section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1).
- (2) No part of this contract shall be subcontracted to any person or firm ineligible for award of a United States Government contract by virtue of section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1).
- (3) The penalty for making false statements is prescribed in the U. S. Criminal Code, 18 U.S.C. 1001.
- (j) Contract Work Hours and Safety Standards Act. As used in this paragraph, the terms "laborers" and "mechanics" include watchmen and guards.
- (1) Overtime requirements. No contractor or subcontractor contracting for any part of the contract work which may require or involve the employment of laborers or mechanics, including watchmen and guards, shall require or permit any such laborer or mechanic in any workweek in which the individual is employed on such work to work in excess of 40 hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times the basic rate of pay for all hours worked in excess of 40 hours in such workweek.
- (2) Violation; liability for unpaid wages; liquidated damages. In the event of any violation of the provisions set forth in subparagraph (j)(1) of this clause, the Contractor and any subcontractor responsible therefor shall be liable for the unpaid wages. In addition, such Contractor and subcontractor shall be liable to the United States (in the case of work done under contract for the District of Columbia or a territory, to such District or to such territory), for liquidated damages. Such liquidated damages shall be computed with respect to each individual laborer or mechanic (including watchmen and guards) employed in violation of the provisions set forth in subparagraph (j)(1) of this clause, in the sum of \$27 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of 40 hours without payment of the overtime wages required by provisions set forth in subparagraph (j)(1) of this clause. DOL posts current fines at: <https://www.dol.gov/whd/govcontracts/cwhssa.htm#cmp>
- (3) Withholding for unpaid wages and liquidated damages. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld, from any moneys payable on account of work performed by the Contractor or subcontractor under any such contract or any Federal contract with the same prime Contractor, or any other Federally-assisted contract subject to the Contract Work Hours and Safety Standards Act, which is held by the same prime Contractor, such sums as may be determined to be necessary to satisfy any liabilities of such Contractor or subcontractor for unpaid wages and liquidated damages as provided in the provisions set forth in subparagraph (j)(2) of this clause.
- (k) Subcontracts. The Contractor or subcontractor shall insert in any subcontracts all the provisions contained in this clause, and such other clauses as HUD or its designee may by appropriate instructions require, and also a clause requiring the subcontractors to include these provisions in any lower tier subcontracts. The prime Contractor shall be responsible for the compliance by any subcontractor or lower tier subcontractor with all these provisions.

47. Non-Federal Prevailing Wage Rates

- (a) Any prevailing wage rate (including basic hourly rate and any fringe benefits), determined under State or tribal law to be prevailing, with respect to any employee in any trade or position employed under the contract, is inapplicable to the contract and shall not be enforced against the Contractor or any subcontractor, with respect to employees engaged under the contract whenever such non-Federal prevailing wage rate exceeds:
- (1) The applicable wage rate determined by the Secretary of Labor pursuant to the Davis-Bacon Act (40 U.S.C. 3141 et seq.) to be prevailing in the locality with respect to such trade;
 - (b) An applicable apprentice wage rate based thereon specified in an apprenticeship program registered with the U.S. Department of Labor (DOL) or a DOL-recognized State Apprenticeship Agency; or
 - (c) An applicable trainee wage rate based thereon specified in a DOL-certified trainee program.

48. Procurement of Recovered Materials.

- (a) In accordance with Section 6002 of the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, the Contractor shall procure items designated in guidelines of the Environmental Protection Agency (EPA) at 40 CFR Part 247 that contain the highest percentage of recovered materials practicable, consistent with maintaining a satisfactory level of competition. The Contractor shall procure items designated in the EPA guidelines that contain the highest percentage of recovered materials practicable unless the Contractor determines that such items: (1) are not reasonably available in a reasonable period of time; (2) fail to meet reasonable performance standards, which shall be determined on the basis of the guidelines of the National Institute of Standards and Technology, if applicable to the item; or (3) are only available at an unreasonable price.
- () Paragraph (a) of this clause shall apply to items purchased under this contract where: (1) the Contractor purchases in excess of \$10,000 of the item under this contract; or (2) during the preceding Federal fiscal year, the Contractor: (i) purchased any amount of the items for use under a contract that was funded with Federal appropriations and was with a Federal agency or a State agency or agency of a political subdivision of a State; and (ii) purchased a total of in excess of \$10,000 of the item both under and outside that contract.

EXHIBIT "K"
RESOLUTION NO. R-1181-19

MEMORANDUM

Agenda Item No. 14(A)(4)

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

DATE: November 19, 2019

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving form of a
Tenant Relocation Agreement;
directing the County Mayor to
execute such Tenant Relocation
Agreements with public
residents impacted by the
proposed closure of Harry Cain
and Annie Coleman 14 public
housing developments, the
future closure of any additional
public housing developments,
or the redevelopment of a
public housing development
converted to Section 8 project-
based housing through Rental
Assistance Demonstration
Program; directing the County
Mayor to develop a tenant
relocation officer program to
assist tenants with the
relocation process; and waiving
Resolution No. R-130-06

Resolution No. R-1181-19

This item was amended at the 11-15-19 Chairwoman's Policy Council Committee to require the County to pay for fees related to residents obtaining new driver's licenses and state identification cards as a result of relocating.

The accompanying resolution was prepared and placed on the agenda at the request of Co-Prime Sponsors Commissioner Barbara J. Jordan and Chairwoman Audrey M. Edmonson and Co-Sponsor Commissioner Dennis C. Moss.



Abigail Price-Williams
County Attorney



APW/uw.

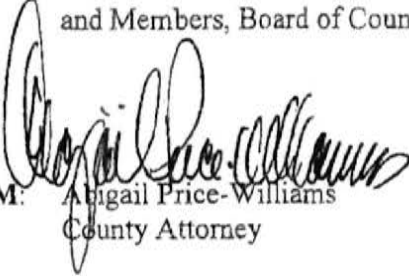


MEMORANDUM

(Revised)

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

DATE: November 19, 2019

FROM: 
Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 14(A)(4)

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. 14(A)(4)
11-19-19

RESOLUTION NO. R-1181-19

RESOLUTION APPROVING FORM OF A TENANT RELOCATION AGREEMENT; DIRECTING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO EXECUTE SUCH TENANT RELOCATION AGREEMENTS WITH PUBLIC RESIDENTS IMPACTED BY THE PROPOSED CLOSURE OF HARRY CAIN AND ANNIE COLEMAN 14 PUBLIC HOUSING DEVELOPMENTS, THE FUTURE CLOSURE OF ANY ADDITIONAL PUBLIC HOUSING DEVELOPMENTS, OR THE REDEVELOPMENT OF A PUBLIC HOUSING DEVELOPMENT CONVERTED TO SECTION 8 PROJECT-BASED HOUSING THROUGH RENTAL ASSISTANCE DEMONSTRATION PROGRAM; DIRECTING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO DEVELOP A TENANT RELOCATION OFFICER PROGRAM TO ASSIST TENANTS WITH THE RELOCATION PROCESS; AND WAIVING RESOLUTION NO. R-130-06

WHEREAS, the County is a "public housing agency," as defined in the United States Housing Act of 1937 (42 U.S.C. § 1437 *et seq.*, as amended), and is the owner and operator of 12 public housing asset management developments, which include over 9,000 units; and

WHEREAS, the public housing program is funded by the United States Department of Housing and Urban Development ("HUD"); and

WHEREAS, the County, as a steward of the public housing program and as owner of certain public housing developments, has an obligation to provide decent, safe and sanitary housing for all residents of such housing in accordance with federal and state laws and regulations; and

WHEREAS, much of the County's public housing portfolio is outdated and in need of rehabilitation or redevelopment; and

WHEREAS, for many years the County relied on HUD's Capital Funding Program to maintain its public housing stock; and

WHEREAS, HUD's Capital Funding Program only provides approximately \$14 million per year to the County; and

WHEREAS, the County, however, has partnered with private developers to redevelop its public housing stock through a HUD-approved mixed-finance approach, which, to date, has resulted in approximately 2,400 units that have been redeveloped or are in the process of being redeveloped; and

WHEREAS, although the mixed-finance approach has been successful, the County has sought other means to ensure that the remaining public housing stock is redeveloped; and

WHEREAS, on August 30, 2018, the County transmitted to HUD Secretary Benjamin S. Carson, Sr., M.D. a letter of interest proposing the conversion of 6,426 public housing units to the Section 8 project-based housing program through HUD's Rental Assistance Demonstration program ("RAD Program") (collectively referred to as the "County's Portfolio Award Application"); and

WHEREAS, the RAD Program is the voluntary, permanent conversion of public housing to the Section 8 project-based housing program, which was authorized in the Fiscal Year 2012 Congressional Appropriations Bill; and

WHEREAS, unlike the public housing program, the Section 8 project-based housing program allows for more funding flexibility, including the use of other funding sources, such as tax credits, private debt and equity, and other public funds to maintain and improve existing public housing buildings; and

WHEREAS, the RAD Program also guarantees strong tenant protections that tenants currently have under the public housing program; and

WHEREAS, on October 3, 2019, this Board adopted Resolution No. R-1059-19, which, in part, authorizes the County Mayor or the County Mayor's designee to amend the County's Portfolio Award Application to include certain public housing developments that are being redeveloped by Related Urban, thus bringing the total number of public housing units to be converted through the RAD Program from 6,426 to 7,718; and

WHEREAS, the public housing units located in Harry Cain and Annie Coleman 14 public housing sites are currently included amongst the 7,718 units to be converted through the RAD Program; and

WHEREAS, however, due to health and safety issues in Harry Cain and Annie Coleman 14, the County has proposed to close both of these public housing developments and relocate the residents by using vouchers through the Section 8 Housing Choice Voucher Program; and

WHEREAS, the County's redevelopment efforts and the proposed closure of Harry Cain and Annie Coleman 14 could potentially cause thousands of tenants to be relocated; and

WHEREAS, relocating from one's home, regardless of the circumstances, can be costly, time consuming and difficult, and those challenges are even greater for residents of limited incomes relocating from public housing; and

WHEREAS, this Board desires to provide assurances to the residents impacted by the proposed closures or the public housing developments to be converted through the RAD Program of their rights to assistance while relocating and their rights to return to their developments after they have been redeveloped; and

WHEREAS, to provide the residents with this assurance, this Board desires that the County enter into tenant relocation agreements with public housing residents impacted by the proposed closure of Harry Cain and Annie Coleman 14 public housing developments, the future closure of any additional public housing developments, or the redevelopment of public housing developments proposed to be converted to Section 8 project-based housing through RAD Program; and

WHEREAS, during the October 18, 2019 Chairwoman's Policy Council meeting, comments were received from the residents, Legal Services of Greater Miami, Inc., and the public concerning the proposed tenant relocation agreement; and

WHEREAS, during the meeting the County Attorney's Office and the County administration were directed to meet with Legal Services of Greater Miami, Inc., to address the concerns that were raised and to return with an agreement that is acceptable to the County, residents, resident councils and their legal counsel; and

WHEREAS, the proposed tenant relocation agreement, which is attached hereto as Exhibit A, is acceptable to all interested parties; and

WHEREAS, this Board wishes to ensure that the tenant relocation agreements set forth certain rights on the part of relocating tenants and certain duties and responsibilities on the part of the County; and

WHEREAS, this Board further wishes to establish a tenant relocation officer program, which will provide assistance to the aforementioned public housing residents; and

WHEREAS, this Board wishes to waive Resolution No. R-130-06, which provides that an item seeking approval of a contract shall not be placed on a County Commission or committee agenda until the underlying contract is completely negotiated, in final form and executed by all

non-County parties, to give the County Mayor or the County Mayor's designee time to have the tenant relocation agreements executed by the public housing residents impacted by the proposed closures,

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 approves the Tenant Relocation Agreement, in substantially the form attached hereto as Exhibit "A" and incorporated herein by reference.

Section 3. >>This Board directs the County Mayor or the County Mayor's designee to establish and implement, utilizing existing budgeted funds, a process to compensate public residents impacted by the proposed closure of Harry Cain and Annie Coleman 14 public housing developments, the future closure of any additional public housing developments, or the redevelopment of public housing developments proposed to be converted to Section 8 project-based housing through Rental Assistance Demonstration Program ("RAD Program") for fees related to obtaining or replacing driver's licenses or state identification cards necessary due to relocation efforts.¹

Section 4.<< This Board directs the County Mayor or the County Mayor's designee to execute the Tenant Relocation Agreement with public residents impacted by the proposed closure of Harry Cain and Annie Coleman 14 public housing developments, the future closure of any additional public housing developments, or the redevelopment of public housing developments proposed to be converted to Section 8 project-based housing through ~~[[Rental Assistance~~

¹ Committee amendments are indicated as follows: Words stricken through and/or [[double bracketed]] are deleted, words underscored and/or >>double arrowed<< are added.

~~Demonstration Program ("RAD Program")]] >>RAD Program<<.~~ This Board further waives Resolution No. R-130-06, which provides that an item seeking approval of a contract shall not be placed on a County Commission or committee agenda until the underlying contract is completely negotiated, in final form and executed by all non-County parties, to give the County Mayor or the County Mayor's designee time to have the tenant relocation agreements executed by the public housing residents impacted by the proposed closures.

~~[[Section 4]]>>Section 5<<.~~ This Board directs the County Mayor or the County Mayor's designee to develop a tenant relocation officer program wherein each public housing resident being relocated as a result of the closure of a public housing development or the redevelopment of a public housing project through the RAD Program shall be assigned a particular tenant relocation officer to assist them through the relocation process. To assist relocating tenants in identifying suitable housing, the tenant relocation officer shall have frequent contact with local realtors and multi-family developments, keep an updated list of available units, provide that list regularly to the relocating tenants, and perform the duties ascribed to the tenant relocation officer as set forth in the Tenant Relocation Agreement approved herein.

The Co-Prime Sponsors of the foregoing resolution are Commissioner Barbara J. Jordan and Chairwoman Audrey M. Edmonson and the Co-Sponsor is Commissioner Dennis C. Moss. It was offered by Commissioner **Rebeca Sosa**, who moved its adoption. The motion was seconded by Commissioner **Esteban L. Bovo, Jr.** and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared this resolution duly passed and adopted this 19th day of November, 2019. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.



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

HARVEY RUVIN, CLERK

Linda L. Cave

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

JMM For

Terrence A. Smith
Brenda Kuhns Neuman

EXHIBIT A

TENANT RELOCATION AGREEMENT

This Tenant Relocation Agreement (hereinafter referred to as the "Agreement"), by and between Miami-Dade County, a political subdivision of the State of Florida and through its Public Housing and Community Development Department (hereinafter collectively referred to as "County" or "PHCD"), with a mailing address of 701 N.W. 1 Court, 16th Floor, Miami, Florida 33136, and [*Name of Head of Household*] and those household members listed in the first recital of this Agreement (hereinafter collectively referred to as "Tenant"), with mailing address [*mailing address of Tenant*] (hereinafter the "Premises"), states conditions and covenants for the rendering of tenant relocation services through PHCD. The County (including PHCD) and the Tenant shall collectively referred to as the "Parties."

RECITALS

WHEREAS, the County desires to relocate Tenant, which includes the following members of the household:

1. [Insert Name of Household Member]
2. [Insert Name of Household Member]
3. [Insert Name of Household Member]; and

WHEREAS, in accordance with Miami-Dade Board of County Commissioner's Resolution No. R-____-19, this Agreement is being entered into to set forth the rights and obligations of the County and Tenant,

NOW, THEREFORE, in consideration of the mutual covenants recorded herein, the Parties hereto agree as follows:

SECTION ONE. GENERAL TERMS.

A. TENANT hereby agrees to the following:

1. In the event the County complies with its obligations under this Agreement as set forth in Section One (B) below, Tenant shall have no right to seek enforcement of this Agreement.
2. Tenant shall cooperate with the efforts of the County to assist Tenant in relocating to alternative and comparable housing as more fully described in Section B of this Agreement.
3. Tenant shall continue to meet their obligations under the public housing program and the lease between the County and Tenant until Tenant is relocated to new housing in accordance with this Agreement. In the event Tenant chooses to be relocated to another comparable public housing unit, Tenant shall comply with the terms of their new Lease and the public housing program.
4. Tenant shall vacate the Premises once Tenant has located new housing as described herein and has received authorization to move into the new housing.

- B. The COUNTY hereby agrees to the following:
1. The County shall assist Tenant in relocating to other suitable housing.
 2. The County shall provide Tenant a Section 8 Housing Choice Voucher to pay for private housing.
 3. The County shall assist Tenant in finding suitable housing using a Section 8 Housing Choice Voucher.
 4. If Tenant requires an extension to locate private housing using the Section 8 Housing Choice Voucher and Tenant requests such extension from the County, the County shall grant such extension beyond the timeframes set forth in the Section 8 Administrative Plan so long as Tenant continues to search for housing. In the event Tenant stops searching for housing, the County shall have no obligation to grant Tenant's request for an extension. Notwithstanding the provisions set forth in 24 C.F.R. § 982.555 related to informal hearings and the County's Section 8 Administrative Plan, the County agrees to provide Tenant with notice and an informal hearing if their Section 8 Housing Choice Voucher expires and the County makes a determination not to grant an extension to such voucher's term. The County will allow for family separations for large families if they cannot locate private housing using a Section 8 Housing Choice Voucher.
 5. If Tenant prefers to transfer to public housing and requests that the County permit such transfer, the County shall provide Tenant another comparable public housing unit to the extent that such public housing unit is available. The County will provide Tenant with a list of all comparable units that are available. If a public housing unit is not available or no longer desirable by Tenant, the County will provide Tenant a Section 8 Housing Choice Voucher. If Tenant accepts a public housing transfer and signs a lease, Tenant shall forfeit the Section 8 Housing Choice Voucher.
 6. The County will continue to recognize any resident council formed under 24 CFR part 964 and, if the public housing development does not have a resident council, the Tenants shall have the right to organize and form a resident council. The resident council will remain the representative organization for the residents during relocation and after the residents relocate to the redeveloped or reopened project connected with their former public housing development. The County will provide support and resources to the resident council while the property is being redeveloped or closed.
 7. The County shall pay all reasonable moving fees and costs, including paying movers to transport Tenant's furniture and belongings, rental or other application fees, utility hook-up costs, deposits and fees, first and last month's rent, and security deposits. For each move, the County will pay application or rental fees for up to five properties. The County will pay additional application or rental fees if Tenant's applications are denied or is

unable to move into the units. Tenant will not be required to pay the costs out-of-pocket and seek reimbursement. For moving costs outside of Miami-Dade County, the County will pay moving costs in accordance with the Department of Transportation Fixed Residential Moving Cost Schedule, Federal Register Volume 80, No. 142, p. 44183-4.

8. The County shall ensure that Tenant shall have the rights described in this Agreement even if Tenant finds their own housing without using a Section 8 Housing Choice Voucher or remains in public housing
9. If Tenant's lease that is entered into with a private landlord under the Section 8 Housing Choice Voucher program following relocation is not renewed or is terminated for any reason, the County shall assist Tenant in finding another comparable housing unit until this Agreement is terminated pursuant to Section Four of this Agreement. In the event Tenant must relocate to another comparable housing unit, the County shall pay all moving costs and fees set forth in subsection (7) above; provided, however, the County shall have no obligation to pay such moving costs and fees if Tenant relocates to another county or another state, with the exception of Broward County.
10. A Section 8 Voucher issued pursuant to this Agreement is exempt from termination based upon insufficient funding under Section 14.3 of the Administrative Plan.
11. Tenant shall have the right to return to the redeveloped or reopened project connected with their former public housing development in a unit with an income-based rent unless Tenant is terminated from the Section 8 voucher program or is evicted from a public housing unit. However, even if evicted or terminated, a Tenant may present mitigating circumstances as to why the Tenant should be entitled to return.
12. Tenant and members of Tenant's household who are relocated shall not be rescreened, including for criminal history and credit history, if Tenant chooses to return to the redeveloped or reopened project connected with their former public housing site. Tenant shall not be screened to determine if they meet Low-Income Housing Tax Credit (LIHTC) eligibility requirements, if applicable, upon move-in or upon future recertifications.
13. The County shall pay tenants' relocation costs, including moving costs, to relocate back to the public housing project should they choose to return upon completion of its redevelopment. Tenant will not be required to pay the costs out-of-pocket and seek reimbursement.
14. Tenant shall be assigned a Tenant Relocation Officer, who shall:
 - a) regularly meet individually with Tenant, including after hours or on the weekend if that is helpful to the Tenant;

- b) help Tenant identify suitable housing opportunities, including providing a list of available units and providing transportation for Tenant to view those units;
 - c) provide intensive counseling to assist Tenant through the moving process, including education on how to set up utilities, insurance, and other services and how to pay for them regularly;
 - d) arrange for transportation for Tenant to visit potential homes, attend required interviews, or deliver paperwork;
 - e) assist Tenant in completing rental and other applications;
 - f) interact with landlords in instances where criminal backgrounds could potentially hinder the Tenants' ability to secure the new home;
 - g) arrange for the transportation of Tenant and the moving of their belongings to their new homes; and
 - h) relocation services, Section 8 appointments, orientations, and briefings will also regularly be provided at the public housing site where Tenant currently resides; provided, however, that after Tenant relocates the before-mentioned services shall be provided by the County at a location to be determined in the County's sole discretion.
15. The County shall provide Tenant with a list of agencies that can offer assistance to Tenant, including, but not limited to, Legal Services of Greater Miami, Inc.
16. In the event Tenant has already relocated from the public housing site in which they resided, the County shall afford the Tenant the same rights and protections listed above.
17. The County shall maintain a list of all tenants who have or will be relocated and the County shall, upon receiving a release and authorization or similar instrument executed by Tenant, release the name of Tenant, their current address, and phone number. The release of information is to allow the resident council to communicate with and represent its membership.
18. The County shall pay the replacement costs of state identification cards and driver's licenses.

SECTION TWO. DISPUTE RESOLUTION

If any dispute or disagreement arises between Tenant or the County concerning either party materially failing to perform its duties and responsibilities under this Agreement, the Parties agree to proceed as follows:

- a) The Party alleging the default shall notify the other Party in writing once a dispute or disagreement has arisen.
- b) Within 15 days after the date of the written notice, the Parties shall meet and confer regarding the dispute or disagreement and attempt to resolve the dispute or disagreement.
- c) If the dispute or disagreement cannot be resolved during the meeting, either Party may seek an appropriate relief in Court.

SECTION THREE. DEFAULT.

If either party to this Agreement materially fails to perform its duties and responsibilities as set forth above, and that party fails to cure such defect upon reasonable written notice by the other party, the aggrieved party may apply to any County, State or Federal court located within Miami-Dade County for relief that a court of law deems appropriate. The Parties agree to participate in the dispute resolution process described above prior to filing for relief to any court.

SECTION FOUR. TERMINATION

This Agreement shall terminate upon the earliest of the following: (1) Tenant is relocated to the redeveloped or reopened project; (2) Tenant decides not to return to the redeveloped or reopened project; or (3) Tenant is terminated from the Section 8 Housing Choice Voucher, or, if relocated to another comparable public housing unit under the public housing program, and Tenant is evicted from the public housing unit. A Tenant who no longer participates in the Section 8 Housing Choice Voucher Program because the voucher expired or because the County made no housing assistance payment for 6 months shall not be grounds to terminate this Agreement. In the event this Agreement is terminated for any of the preceding reasons, the County shall have no further obligations to Tenant under this Agreement. However, if the Agreement is terminated for the reasons listed in (3), Tenant shall continue to have the right to present mitigating circumstances regarding the right to return as described in Paragraph B 10.

SECTION FIVE. NOTICE.

Unless another address is specified in writing to the Tenant, any notice to the County shall be delivered to:

Public Housing and Community Development
701 N. W. 1 Court
16th Floor
Miami, Florida 33136
Attn: _____

Unless another address is specified in writing to the County, any notice to the Tenant shall be delivered to:

SECTION SIX. MISCELLANEOUS.

A. FORUM AND VENUE. This Agreement shall be construed in accordance with the laws of the State of Florida and all applicable federal laws and regulations. Any dispute arising under, in connection with or related to this Agreement or related to any matter which is the subject of this Agreement shall be subject to the exclusive jurisdiction of the County, State and/or Federal courts located in Miami-Dade County, Florida.

B. NO THIRD PARTY BENEFICIARIES. No person other than the person named in paragraph one of this Agreement as Tenant shall have standing to require satisfaction of the terms and conditions of this Agreement. No person other than Tenant shall under any circumstances be deemed to be a beneficiary of this Agreement or the benefits associated with this Agreement. The County makes no representations and assumes no duties or obligations as to third parties concerning the terms of this Agreement.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the County and Tenant have caused this Agreement to be executed.

TENANT

Signature of Tenant

Name of Tenant

Date of Tenant's Signature

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__ by

Personally Known ☐
Produced Identification ☐ Type of Identification:
☐ *Did* ☐ *Did Not* Take an Oath

NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE

NOTARY STAMP

MIAMI-DADE COUNTY

By: _____
Name: _____
Title: County Mayor or Designee
Date: _____

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__ by _____, as _____ of Miami-Dade County, Florida.

Personally Known ☐
Produced Identification ☐ Type of Identification:
☐ *Did* ☐ *Did Not* Take an Oath

NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE

NOTARY STAMP

EXHIBIT "L"

AMENITIES

Amenities in the residential apartment units in Phase 1 and Phase 2:

1. New units equal to or larger than existing units.
2. Dishwasher, Oven & Range, Refrigerators appropriately sized to their unit size (with ice makers included), and Washers and Dryers in each unit.
3. Integrated HVAC system.
4. Electric water heater.
5. Tile/luxury vinyl plan flooring (or other County approved flooring).
6. Impact windows and doors.
7. Larger windows than existing units.
8. Granite kitchen countertops or comparable.
9. Stainless steel appliances.
10. Energy Star rated appliances.
11. Window treatment/coverings for each window.
12. Kitchen pantry and double bowl kitchen sinks.

Amenities as part of the development of the Phase 1 and Phase 2:

1. Community gathering space/resident council space;
2. Gym/exercise room;
3. Computer lab/business center with internet access; and
4. Walking path.

EXHIBIT "M"
RENTAL REGULATORY AGREEMENT

This Instrument Was Prepared By:
Terrence A. Smith
Leigh C. Kobrinski
Assistant County Attorney
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128

Record and Return to:

MIAMI-DADE COUNTY
RENTAL REGULATORY AGREEMENT

WHEREAS, pursuant to the terms of that Land and Development Agreement (the "Lease") by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida (hereafter referred to as the "County"), whose address is 111 N.W. 1st Street, Miami, Florida 33128 and SG LITTLE RIVER, LLC (hereafter referred to as "Tenant") whose address is _____ for the purposes outlined in the Lease, execute this Rental Regulatory Agreement (the "Agreement") with respect to Phase 1, as defined in the Lease, with respect to that portion of the Demised Property, as defined in the Lease, described on Exhibit "A" attached hereto (the "Property").

WHEREAS, in connection with the Lease, Tenant agrees to maintain the rents at certain prescribed rates, as set forth in this Agreement with respect to the Property.

NOW, THEREFORE, for and in consideration of Ten dollars (\$10.00), the promises and covenants contained in this Agreement and the Lease and for other good and valuable consideration received and acknowledged this ____ day of _____, 20____, the Tenant and the County hereby agree as follows:

PROPERTY ADDRESS:

DWELLING UNITS: ____ units

WITNESSETH:

- I. Tenant agrees with respect to the Property for the period beginning on the date of recordation of the Loan Documents, and ending on the last day of the thirtieth (30th) year after the year in which the Project is completed (the "Term"), that:
 - a) All units must have rents which comply with the Florida Housing Finance Corporation annual published Income Limits for "Multifamily Rental Programs and CWHIP Homeownership Program" applicable to Workforce Housing Units, as defined in the Lease.
 - b) This Agreement shall be a recorded restrictive covenant on the Property, and all buildings and other improvements constructed or to be constructed thereon

(collectively, the "Project"). The subject matter of this Agreement and the covenants set forth herein touch and concern the Property. It is the intent of the parties that this Agreement and the covenants set forth herein run with the Property until the end of the Term. This Agreement shall be binding on the Property, the Project, and all portions thereof, and upon any purchaser, grantee, transferee, owner or lessee or any portion thereof, and on the heirs, executors, administrators, devisees, successors and assigns of any purchaser, grantee, owner or lessee and on any other person or entity having any right, title or interest in the Property, the Project, or any portion thereof, for the Term. Tenant hereby makes and declares these restrictive covenants which shall run with the title to said Property and be binding on the Tenant and its successors in interest, if any, for the Term.

- c) The Project will comply with the requirements applicable to Phase 1, as defined in the Lease.
- d) Tenant agrees that upon any violation of the provisions of this Agreement, the County, through its agent, the County may give written notice thereof to the Tenant, by registered mail, at the address stated in this agreement, or such other address or addresses as may subsequently be designated by the Tenant in writing to the County, and in the event Tenant does not cure such default (or take measures reasonably satisfactory to the County to cure such default), within thirty (30) days after the date of notice, or within such further time as the County may reasonably determine is necessary for correction, the County may, without further notice, declare a default under this Agreement, and effective upon the date of such default, the County may:
 - i) Apply to any court, County, State or Federal, for any specific performance of this Agreement; for an injunction against the violation of this Agreement; or for such relief as may be appropriate since the injury to the County arising from a default remaining uncured under any of the terms of this agreement would be irreparable, and the amount of damage would be difficult to ascertain.

Notwithstanding the foregoing, the County hereby agrees that any cure of any default made or tendered by the Tenant's investor limited partner/managing member, _____, shall be deemed to be a cure by Tenant and shall be accepted or rejected on the same basis as if made or tendered by Tenant. Copies of all notices which are sent to Tenant under the terms of this Agreement shall also be sent to _____.

- e) Tenant further agrees that it will, during the Term of this Agreement: furnish each resident at the time of initial occupancy, a written notice that the rents to be charged for the purposes and services included in the rents approved by the County pursuant to this Agreement; that they will maintain a file copy of such notice with a signed acknowledgment of receipt by each resident; and, that such notices will be made available for inspection by the County during regular business hours.

- f) Tenant agrees that the unit shall meet the energy efficiency standards promulgated by the Secretary of the United States Department of Housing and Urban Development (hereafter "HUD").
- g) Tenant agrees that all residential tenant leases of the Units shall (a) be for an initial term of not less than one year, (b) be renewed at the end of each term except for good cause or mutual agreement of Tenant and residential tenant.

II. The County and Tenant agree that rents may increase as median income increases as published by HUD. Any other adjustments to rents will be made only if the County (and HUD if applicable), in their sole and absolute discretion, find any adjustments necessary to support the continued financial viability of the project and only by an amount that the County (and HUD if applicable) determine is necessary to maintain continued financial viability of the project.

Tenant will provide documentation to justify a rental increase request not attributable to increases in median income. Within fifteen (15) days of receipt of such documentation, the County will approve or deny, as the case may be, in its sole and absolute discretion, all or a portion of the rental increase in excess of the amount that is directly proportional to the most recent increase in Median Annual Income. In no event, however, will any increase directly proportional to an increase in Median Annual Income be denied. Failure of the County to respond within fifteen (15) days shall be deemed approval.

III. Except as otherwise noted, all parties expressly acknowledge that the County shall perform all actions required to be taken by Miami-Dade County pursuant to Paragraphs IV, V, VI and VII, hereof for the purpose of monitoring and implementing all the actions required under this Agreement. In addition, thirty (30) days prior to the effective date of any rental increase, the Tenant shall furnish the County with notification provided to tenants advising them of the increase.

IV. Occupancy Reports.

The Tenant shall, on an annual basis, furnish HCD with an occupancy report, which provides the following information:

- A) At the end date of each reporting period, a list of all occupied apartments to include but not limited to the following:
 - 1. Composition of each resident family,
 - 2. Families moving into, already living in, or who have recently lived in Public Housing; or the Section 8 Rental Certificate, Rental Voucher, or Moderate Rehabilitation Programs,
 - 3. Income requirements,
 - 4. Eligibility factors, e.g. credit history, criminal background, etc.

5. Demographic information to include racial and ethnic makeup of the tenants, and
 6. Steps taken to make the Property accessible to the disabled, including but not limited to the steps taken by the Tenant to comply with all applicable laws and regulations such as the federal, state and local fair housing laws, the Americans with Disabilities Act and the Uniform Federal Accessibility Standards requirements.
- B) A list of all vacant apartments, as of the end date of the reporting period.
 - C) The total number of vacancies that occurred during the reporting period.
 - D) The total number of units that were re-rented during the reporting period, stating family size and income.
 - E) The Tenant shall upon written request of HCD allow representatives of HCD to review and copy any and all of tenant files, including but not limited to executed leases and tenant income information.
- V. Inspections Pursuant to 42 U.S.C. § 12755, the Tenant shall maintain the Property in compliance with all applicable federal housing quality standards, receipt of which is acknowledged by the Tenant, and contained in Sec. 17-1, et seq., Code of Miami-Dade County, pertaining to minimum housing standards (collectively, "Housing Standards").
- A) HCD shall annually inspect the Property, including all dwelling units and common areas, to determine if the Property is being maintained in compliance with federal Housing Quality Standards, or any applicable successor standards, and any applicable Miami-Dade County Minimum Housing Codes. Annual inspections shall be at the rates and for the activities noted in the Rental Regulatory Agreement, Compliance, and Monitoring Unit Per Unit Cost Schedule attached as Exhibit C. Should the Tenant be awarded funds through HCD's request for application (RFA) process, said per unit cost in Exhibit C, shall be waived. The Tenant will be furnished a copy of the results of the inspection within thirty (30) days, and will be given thirty (30) days from receipt to correct any deficiencies or violations of the property standards of the Miami-Dade County Minimum Housing Codes or Housing Standards.
 - B) At other times, at the request of the Tenant or of any tenant, HCD may inspect any unit for violations to the property standards of any applicable Miami-Dade County Minimum Housing Codes or Housing Standards. The tenant and the Tenant will be provided with the results of the inspection and the time and method of compliance and corrective action that must be taken.
 - C) The dwelling units shall contain at least one bedroom of appropriate size for each two persons.

VI. Lease Agreement, Selection Policy and Management Plan

Prior to initial rent-up and occupancy, the Tenant will submit the following documents to HCD:

- A) Proposed form of resident application.
- B) Proposed form of occupancy agreement.
- C) Applicant screening and tenant selection policies.
- D) Maintenance and management plan which shall include the following information:
 - 1. A schedule for the performance of routine maintenance such as up-keep of common areas, extermination services, etc.
 - 2. A schedule for the performance of non-routine maintenance such as painting and reconditioning of dwelling units, painting of building exteriors, etc.
 - 3. A list of equipment to be provided in each dwelling unit.
 - 4. A proposed schedule for replacement of dwelling equipment.
 - 5. A list of tenant services, if any, to be provided to residents.
- E) At any time (monthly, quarterly, annually), the Tenant agrees that the County has the right to:
 - 1. Evaluate and test the Waiting List Policies.
 - 2. Pull records to review and assess any and all abnormalities relative to the demographic mix, ensure fair and equal access to the units were offered by the Tenant and its agents.

The Tenant agrees that the County has the right to refer eligible applicants for housing. The Tenant shall not deny housing opportunities to eligible, qualified families, including those with Section 8 Housing Choice Vouchers, unless the Tenant is able to demonstrate a good cause basis for denying the housing as determined by HCD in its sole and absolute discretion.

Pursuant to the Miami-Dade Board of County Commissioners' Resolution No. R-34-15, the Tenant, its agents and/or representatives, shall provide written notice to the County related to the availability of rental opportunities, including, but not limited to, the number of available units, bedroom size, and rental prices of such rental units at the start of any leasing activity, and after issuance of certificate of occupancy. The Tenant, its agents and/or representatives shall also provide the County with the contact information for the Tenant, its, agents and/or representatives.

VII. Affirmative Marketing Plan

- A) Tenant shall forward to HCD within fifteen (15) days of execution of this Agreement an Affirmative Marketing Program for HCD's approval which incorporates the requirements as set forth by the County to attract and identify prospective renters or homebuyers (as applicable), regardless of sex, of all minority and majority groups, to the Project, particularly groups that are not likely to be aware of the Project. The Affirmative Marketing Program should include efforts designed to make such persons/groups aware of the available housing, including, but not limited to the following activities:
1. Annually submit proof of advertising in a newspaper of general circulation, and newspapers representing significant minorities and non-English speaking persons in an effort to afford all ethnic groups the opportunity to obtain affordable housing; and
 2. The Tenant shall provide proof of other special marketing efforts including advertising Multiple Listings Service (MLS) through a licensed real estate professional.
- B) The Affirmative Marketing Program shall be submitted to HCD for approval at least every five (5) years and when there are significant changes in the demographics of the project or the local housing market area.

VIII. Financial Reports

- A) Annually, the Tenant shall transmit to the County a certified annual operating statement showing project income, expenses, assets, liabilities, contracts, mortgage payments and deposits to any required reserve accounts (the "Operating Statement"). HCD will review the Operating statement to insure conformance with all provisions contained in this Agreement.
- B) The Tenant will create a reserve for maintenance to be funded \$300 per unit per year. This reserve may be combined with reserve accounts required by any other parties making loans to Tenant and will be deemed satisfied by any deposits made by Tenant in accordance with loan documents which contain a maintenance reserve requirement of at least \$300 per unit per year.

IX. Action By or Notice to the County

Unless specifically provided otherwise herein, any action to be taken by, approvals made by, or notices to or received by the County required by this Agreement shall be taken, made by, given or delivered to:

County Mayor
Miami-Dade County
111 NW 1st Street, 29th Floor
Miami, Florida 33128
Attn: County Mayor

Copy to:

Department of Public Housing and Community Development
701 N. W. 1 Court
14th Floor
Miami, Florida 33136
Attn: Director

Copy to:

Miami-Dade County Attorney's Office
111 N.W. 1 Street
Suite 2810
Miami, Florida 33128
Attn: Terrence A. Smith, Esq. and Leigh C. Kobrinski, Esq.

or any of their successor agencies or departments.

X. Recourse:

In the event of a default by the Tenant under this Agreement, the County shall have all remedies available to it at law and equity.

XI. Rights of Third Parties:

Except as provided herein, all conditions of the County hereunder are imposed solely and exclusively for the benefit of the County and its successors and assigns, and no other person shall have standing to require satisfaction of such conditions or be entitled to assume that the County will make advances in the absence of strict compliance with any or all conditions of County, and no other person shall under any circumstances, be deemed to be a beneficiary of this Agreement or the loan documents associated with this Agreement, any provisions of which may be freely waived in whole or in part by the County at any time if, in their sole discretion, they deem it desirable to do so. In particular, the County make no representations and assumes no duties or obligations as to third parties concerning the quality of the construction by the Tenant of the Property or the absence therefrom of defects.

SIGNATURES APPEAR ON FOLLOWING PAGES

IN WITNESS WHEREOF, County and Tenant have caused this Agreement to be executed on the date first above written.

By: _____
NAME AND TITLE

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 _____, 2024 by _____ as _____, on behalf of (S)he is personally known to me or has produced a Florida Driver's License No. _____ as identification.

Notary Public
State of Florida at Large

My Commission Expires:

MIAMI-DADE COUNTY, FLORIDA

By: _____
Mayor or Mayor's Designee

Approved as to form and legal sufficiency:

By: _____
Assistant County Attorney

ATTEST:

JUAN FERNANDEZ-BARQUIN
CLERK OF THE COURTS AND COMPTROLLER

By: _____
Deputy Clerk

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 _____ 2024, by _____, as _____ of Miami-Dade County, Florida, a political subdivision of the State of Florida.

[Notary Seal]

Print Name: _____
Notary Public, State of Florida
Commission #: _____
My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION

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EXHIBIT B

Rents:

Number of Units	Type	Gross Rent	Utility	Net Rent

At the discretion of the County, up to twenty-five percent (25%) of the rental units, per project, may be designated for Housing Choice Voucher (Section 8) subsidy, either project-based or tenant-based. The Tenant shall not deny housing opportunities to eligible, qualified Housing Choice Voucher (Section 8) applicants referred by the County, unless good cause is documented by the Tenant and submitted to the County.

EXHIBIT C*

Public Housing and Community Development		
Rental Regulatory Agreement, Compliance, and Monitoring Unit		
Cost Per Unit*		
Fiscal Year 2023-2024		
Activity	Unit Cost**	Comments
Inspection	\$35.42	Housing Quality Standards Review
File Review	\$59.27	Eligibility, Income, and Rental Calculation Review
Administrative	\$35.81	Supervisory Oversight
Travel	\$6.27	Car and Public Transportation Pass
Overhead	\$9.39	Rent, Phone, Supplies
Total Per Unit Cost*	\$146.20	
**Cost shall increase at the rate of 3% each year.		
Examples:		
A:	Cost to conduct a 10 Unit Review for a project would be \$1,461.98	
B:	Cost to conduct a 30 Unit Review for a project would be \$4,385.95	

** The Unit Cost in Exhibit C is a Fiscal Year 2023-24 sample for illustration purposes only. The applicable cost per unit schedule in each Rental Regulatory Agreement will match the amounts set for the respective fiscal year in which the Rental Regulatory Agreement is executed.*

*** The unit cost for each activity will increase by three percent each year.*

EXHIBIT "N"
FORM OF DEED FOR HOME OWNERSHIP TOWNHOMES

Form of Deed to be agreed upon prior to conveyance of a portion of the Demised Premises for Home Ownership Townhomes pursuant to Article 13.

EXHIBIT "O" **INSURANCE**

On or before the Effective Date, Tenant shall furnish to the Landlord's **Internal Services Department**, Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

- A. Automobile Liability Insurance covering all owned, non-owned and hired vehicles, in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage.
- B. Commercial General Liability Insurance in an amount not less than \$1,000,000 per occurrence, and \$4,000,000 in the aggregate. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
- C. Worker's Compensation Insurance for all employees of the Contractor as required by Florida Statute 440.

Design Phase

Tenant shall provide and/or cause its Design Professionals to provide a certificate of insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

- A. Automobile Liability Insurance covering all owned, non-owned and hired vehicles, in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage.
- B. Commercial General Liability Insurance in an amount not less than \$1,000,000 per occurrence, and \$4,000,000 in the aggregate. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
- C. Worker's Compensation Insurance for all employees of the Design Professionals as required by Florida Statute 440.
- D. Professional Liability or Errors & Omissions insurance in the name of the Tenant or licensed design professional providing architectural and/or engineering, project design, construction supervision, administration, surveying, testing, engineering and any other related professional qualifications or functions required by the project in an amount not less than \$5,000,000 per claim. This insurance shall be maintained for a period of two (2) years after the County's acceptance of the applicable Improvements from the Tenant.

Construction Phase

Tenant shall provide and/or cause its General Contractor to provide a certificate of insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

- A. Automobile Liability Insurance covering all owned, non-owned and hired vehicles, in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage.
- B. Commercial General Liability Insurance in an amount not less than \$1,000,000 per occurrence, and \$4,000,000 in the aggregate. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
- C. Worker's Compensation Insurance for all employees of the Tenant and/or Contractor as required by Florida Statute 440.
- D. Completed Value Builders' Risk Insurance on an "all risk" basis in an amount not less than one hundred (100%) percent of the completed value of the improvements in the applicable Phase under construction. Coverage shall remain in place until a temporary certificate of occupancy has been issued for the improvements in the applicable Phase under construction. The policy shall be in the name of Miami Dade County and the Contractor.

Operation Phase

Tenant shall maintain coverage as required below throughout the term of this Agreement.

- A. Automobile Liability Insurance covering all owned, non-owned and hired vehicles, in an amount not less than \$300,000 combined single limit per occurrence for bodily injury and property damage.
- B. Commercial General Liability Insurance in an amount not less than \$1,000,000 per occurrence, and \$4,000,000 in the aggregate. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
- C. Worker's Compensation Insurance for all employees of the Tenant as required by Florida Statute 440.
- D. Property Insurance on an "All Risk" basis in the amount of one hundred percent (100%) of the replacement cost of the building(s) in the applicable Phase, including Business Interruption and Windstorm & Hail coverage in an amount and with deductibles to be mutually agreed upon by Landlord and Tenant. Miami-Dade County must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage.
- E. Flood Insurance coverage shall be provided for properties located within a flood hazard zone, in an amount not less than the full replacement value(s) of the completed structure(s) or the maximum amount of coverage available through the National Flood Insurance Program (NFIP). Miami-Dade County must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage.

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

EXHIBIT "P"
AFFIDAVIT REGARDING CONTRACTING WITH ENTITIES



**CONTRACTING WITH ENTITIES OF FOREIGN COUNTRIES OF CONCERN PROHIBITED
AFFIDAVIT**

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

MAGASI REDWOOD URBAN AC, LLC

Bidder's/Proposer's Legal Company Name

_____ does not meet any of the criteria set forth in Paragraphs 2 (a) – (c)
of [Section 287.138, F.S.](#)

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

Print Name of Bidder's/Proposer's Authorized Representative: LISETTE NANCY BERAJA

CHIEF EXECUTIVE OFFICER OF MAGASI MANAGEMENT LLC

Title of Bidder's/Proposer's Authorized Representative: A MANAGER OF MAGASI REDWOOD URBAN AC, LLC

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

Lisette Beraja

Date: 5-5-2025

EXHIBIT "Q"
HUMAN TRAFFICKING AFFIDAVIT



KIDNAPPING, CUSTODY OFFENSES, HUMAN TRAFFICKING AND RELATED OFFENSES AFFIDAVIT

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

MAGASI REDWOOD URBAN LC, LLC does not use coercion for labor or services as defined in Section 787.06, F.S.
Contractor's Legal Company Name

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

Print Name of Contractor's Authorized Representative: Lisette Nancy Beraja

Title of Contractor's Authorized Representative: CHIEF EXECUTIVE OFFICER OF MAGASI MANAGEMENT LLC,
A MANAGER OF MAGASI REDWOOD URBAN LC, LLC

Signature of Contractor's Authorized Representative: *Lisette Beraja*

Date: 5-5-2025, 2025

EXHIBIT "R"
SUBLEASE RECOGNITION AND NON-DISTURBANCE AGREEMENT

[See attached]

SUBLEASE RECOGNITION AND NON-DISTURBANCE AGREEMENT

THIS AGREEMENT, made as of the ____, day of _____ 20__, by and between **MIAMI-DADE COUNTY**, a political subdivision of the State Florida, whose address is County Mayor, Suite 2910, Stephen P. Clark Center, 111 Northwest 1st Street, 29th Floor, Miami, Florida 33128 ("**Landlord**") and [_____] a [_____] whose address is [_____] ("**Sublessee**").

Landlord is lessor under that certain Lease and Development Agreement (the "**Ground Lease**") **MAGASI REDWOOD URBAN AC, LLC** a Florida limited liability company, and its permitted successors and assigns (the "**Tenant**"), as lessee, dated [_____, 202_], as amended through the date hereof, which demises certain real property located in Miami, Florida, set forth in Exhibit "A" to the Ground Lease, together with certain easement rights appurtenant thereto (collectively, the "**Ground Lease Premises**"). A short form of the Ground Lease was recorded in Book [_____] at Page [_____] of the Official Records of Miami-Dade County, Florida.

Pursuant to a [_____] dated as of _____, by and between Tenant and Sublessee (the "**Sublease**"), Tenant leased to Sublessee a portion of the Ground Lease Premises, which portion is designated herein as the "**Demised Premises**," for an initial term of _____ years (commencing as provided in the Sublease), with _____ options to renew thereafter _____ years each.

NOW THEREFORE, it is agreed as follows:

1. Landlord hereby recognizes the Sublease and the terms and conditions contained therein. Except as expressly provided herein, such recognition shall not release Tenant of its obligations or alter the primary liability of Tenant to pay the rent and perform and comply with all of the obligations of Tenant to be performed under the Ground Lease. Subject to the terms of this Agreement, so long as Sublessee is not in default under the Sublease beyond any applicable notice and cure period provided therein, Landlord shall not take any action directly or indirectly to disturb or otherwise affect Sublessee's occupancy or possession of the Demised Premises and/or any other rights and privileges of Sublessee with respect to the Demised Premises as set forth in the Sublease, nor shall Sublessee's exercise of any rights, remedies, options or privileges under the Sublease constitute a default under the Ground Lease unless expressly prohibited in the Ground Lease.

2. For so long as Sublessee is not in default of any of its obligations under the Sublease beyond any applicable notice and cure periods as would permit Tenant to re-enter the Demised Premises and/or terminate the Sublease, Landlord shall not disturb or deprive Sublessee in or of its possession or its rights to possession of the Demised Premises or of any right or privilege granted to or inuring to the benefit of Sublessee under the Sublease, nor will Landlord bring any action against Sublessee to accomplish same.

3. The current term of the Ground Lease expires on [_____]. If the Ground Lease terminates for any reason other than on its natural outside expiration date, and provided Sublessee attorns to Landlord, the Sublease shall continue in full force and effect, notwithstanding such termination of the Ground Lease, as a direct Sublease between Landlord and Sublessee for the remainder of the term of the Sublease, without the necessity of executing a new Sublease, and on the same terms and conditions as are in effect under the Sublease immediately preceding the termination of the Ground Lease.

4. Any notices, consents, approvals, submissions, demands or other communications (hereinafter collectively referred to as "**Notice**") given under this Agreement shall be in

writing. Unless otherwise required by law or governmental regulation, Notices shall be deemed given if sent by registered or certified mail, return receipt requested, postage prepaid (a) to Landlord, at the address of Landlord as set forth in the introductory paragraph to this Lease or such other address as Landlord may designate by notice to the other parties hereto, (b) to Sublessee, at the address of Sublessee, as set forth in the introductory paragraph to this Lease, or such other addresses or persons as Sublessee may designate by Notice to the other parties hereto. Delivery by nationally recognized overnight courier service or by hand delivery, with all charges prepaid, may be substituted for registered or certified mail. All Notices shall be deemed served or given on the date received (as evidenced by the return receipt or courier's receipt for delivery) or the date delivery was refused or unavailable due to an unnoticed change of address.

5. No modification, amendment, waiver or release of any provision of this Agreement or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted.

6. This Agreement shall run with the Demised Premises and be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors, assigns and subleases.

7. Either party may record a copy of this instrument among the public records of Miami-Dade County, Florida, at its cost.

8. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof, and supersedes all prior oral or written communications, negotiations, and commitments with respect to the subject matter hereof.

9. This Agreement may be executed in multiple counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same agreement binding upon the parties, notwithstanding that all the parties are not signatories to the same counterpart and an executed copy hereof delivered by facsimile or electronic transmittal shall have the effect of an original, executed instrument.

[SIGNATURES CONTAINED ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties have caused this instrument to be executed under the seal date first above written.

LANDLORD:

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

By: _____
Name: _____
Title: _____

**Approved by the County Attorney's Office as to form
and legal sufficiency**

Print Name: Terrence A. Smith
Title: Assistant County Attorney

**STATE OF FLORIDA
COUNTY OF MIAMI-DADE**

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

Notary Public
Print Name: _____
My Commission Expires: _____
Notary Seal: _____

☐ Personally Known OR

☐ Produced Identification

Type of Identification* _____

SUBLESSEE:

_____,
a _____ limited liability company

By: _____
Name: _____
Title: _____

STATE OF [STATE]

COUNTY OF [COUNTY]

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this [DATE] day of [MONTH], _____, by [SIGNER_NAME].

(Seal) _____

(Signature of Notary)

(Printed, Typed, or Stamped Name of Notary)

☐ Personally Known OR

☐ Produced Identification

Type of Identification* _____

EXHIBIT "S"
MEMORANDUM OF LEASE

[See attached]

This Instrument was prepared by:

**William R Bloom, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131**

MEMORANDUM OF LEASE AND DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF LEASE AND DEVELOPMENT AGREEMENT is made and entered into as of this ____ day of _____, 2025 by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida (“**Landlord**”) and MAGASI REDWOOD URBAN AC, LLC a Florida limited liability company (“**Tenant**”).

A. Landlord and Tenant entered into that certain Lease and Development Agreement date _____ 2025 (the “**Lease**”) with respect to the real property described on **Exhibit “A”** attached hereto and made a part hereof (the “**Demised Property**”).

B. Landlord and Tenant desire to record this Memorandum to put third parties on notice of certain terms and provisions of the Lease.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee agree as follows:

TERMS

1. **RECITALS**. The Recitals to this Memorandum are true and correct and are hereby incorporated by reference and made a part hereof.

2. **DEFINED TERMS**. Defined terms utilized in this Memorandum but not defined herein shall have the meanings ascribed to such terms in the Lease.

3. **LEASE TERM**. The Effective Date of the Lease is _____ and the term of the Lease commences on the Commencement Date for a term of ninety-nine (99) years.

4. **LANDLORD’S INTEREST NOT SUBJECT TO LIEN**. Landlord and Tenant acknowledges and agree that the Lease provides that the interest of Landlord in fee simple title to the Demised Property shall not be subject to lien for improvement made by Tenant in accordance with Section 713.10 Florida Statutes.

5. **LIENS**. Landlord’s interest shall not be subject to any mechanics’ or materialmen’s liens or liens of any kind for improvements made by the Tenant upon the Premises. All persons dealing with Tenant must look solely to the credit of Tenant, and not to Landlord’s interest or assets.

IN THE EVENT THAT ANY MECHANIC’S LIEN SHALL BE FILED, TENANT SHALL PROCURE THE RELEASE OR DISCHARGE THEREOF WITHIN NINETY (90)

DAYS EITHER BY PAYMENT OR IN SUCH OTHER MANNER AS MAY BE PRESCRIBED BY LAW. NOTICE IS HEREBY GIVEN THAT LANDLORD SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO THE TENANT OR TO ANYONE HOLDING ANY OF THE PREMISES THROUGH OR UNDER THE TENANT, AND THAT NO MECHANICS' OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF THE LANDLORD IN AND TO ANY OF THE PREMISES. THE LANDLORD SHALL BE PERMITTED TO POST ANY NOTICES ON THE PREMISES REGARDING SUCH NON-LIABILITY OF THE LANDLORD.

6. PURCHASE OPTION. The Lease contains an option of Landlord to purchase LIHTC Units in phases containing RAD Units as set forth in Section 39.4 of the Lease.

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

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

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

10. CONFLICT. To the extent of any conflicts between the terms and provisions of the Lease and the terms and provisions of this Memorandum, the Lease shall control.

[SIGNATURES OF FOLLOWING PAGE]

IN WITNESS WHEREOF, Lessor and Lessee have executed this Memorandum the day and year first above written.

Signed, sealed and delivered
in the presence of:

LANDLORD:

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

By: ITS BOARD OF COUNTY
COMMISSIONERS

Print Name: _____
Address _____

By: _____
Name: _____
Its: _____

Print Name: _____
Address _____

Attest:

Juan Ferandez-Barquin,
Clerk of the Court and Controller

By: _____
(Deputy Clerk's Signature)

Print Name: _____

Date: _____

Approved as to form and legal sufficiency

Terrence A. Smith
Assistant County Attorney

Signed in the presence of:

TENANT:

MAGASI REDWOOD URBAN AC, LLC, a Florida limited liability company

By: **MAGASI MANAGEMENT, LLC**
a Florida limited liability company,
a Manager

Witness _____
Print Name: _____
Address _____

By: _____
Name: _____
Title: _____

Witness _____
Print Name: _____
Address _____

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

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 202__ by MAGASI MANAGEMENT, LLC, a Florida limited liability company, a Manager of MAGASI REDWOOD URBAN AC, LLC, a Florida limited liability company, on behalf of the company, who is ☐ personally known to me or ☐ has produced _____ as identification.

Notary Public Signature

[NOTARY SEAL]

Print Name
Commission No. _____
My Commission Expires _____

EXHIBIT "T"
FORM OF PURCHASE OPTION AGREEMENT

Upon recording return to:

PURCHASE OPTION AGREEMENT

$$([\quad])$$

PURCHASE OPTION AGREEMENT (the “Agreement”) is made and entered into as of [____], 202_ by and between _____, a _____ limited liability company (the “Company”), [____] (the “Investor Member”), and MIAMI-DADE COUNTY, a political subdivision of the State of Florida and “public housing agency” within the meaning of the U.S. Housing Act of 1937 (the “Optionee”).

Recitals

A. The Company, pursuant to its Amended and Restated Operating Agreement dated as of [____], 202_ (as amended from time to time, the “Operating Agreement”), is engaged in the ownership and operation of a [] unit multifamily apartment project located in Miami, Florida, and commonly known as “[]” (the “Project”). The real property comprising the Project is legally defined on **Exhibit A**.

B. The Project is or will be subject to an extended low-income housing commitment (the “Extended Use Agreement”) by and between the Company and the Credit Agency restricting the Project’s use to low-income housing (such use restrictions being referred to collectively herein as the “Use Restrictions”);

C. _____, a _____ limited liability company, is the managing member of the Company (the “Managing Member”). The Investor Member is an affiliate of the Managing Member and is instrumental to the development and operation of the Project.

D. The Optionee desires to have the right to acquire the Project or all (but not less than all) of the Investor Member's interests in the Company (the "Investor Interest") upon the terms and conditions set forth in this Agreement.

E. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

NOW, THEREFORE, in consideration of the execution and delivery of the Operating Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

Section 1. Grant of Option

If the Company receives failing scores from the inspections conducted under the National Standards for Physical Inspection of Real Estate for two (2) consecutive years (the "Inspection Failure"), the Investor Member hereby grants to the Optionee an option to purchase all (but not less than all) of the Investor Interest (the "Interest Option") for a period of 36 months following the end of the Compliance Period (the "Option Period") on the terms and conditions set forth in this Agreement and subject to the conditions precedent to the exercise of the Interest Option specified herein provided, Optionee provides Investor Member written notice that Optionee intends to exercise the Interest Option or the Property Option during the Option Period within six (6) months of the Inspection Failure. For a concurrent period during the Option Period, the Company hereby grants to the Optionee an option to purchase all (but not less than all) of the real estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof (the "Property") including, without limitation, all escrow and reserve accounts, and owned by the Company at the time of purchase (the "Property Option") on the terms and conditions set forth in this Agreement and subject to the conditions precedent to the exercise of the Property Option specified herein.

Section 2. Purchase Price Under Property Option and Interest Option

A. The purchase price for the Property Option and the Interest Option (as the case may be) shall be as follows:

(i) In the case of a purchase of the Property pursuant to the Property Option, the purchase price shall be the sum of (a) the greater of (1) one hundred percent (100%) of the fair market value of the Property, appraised as low-income housing to the extent continuation of such use is required under the Use Restrictions (any such appraisal to be made in accordance with the procedures described in Section 5 below) or (2) all outstanding principal, accrued interest, and other indebtedness secured by the Property, whether or not such amounts are due upon sale, plus (b) an amount sufficient to assure receipt by the Investor Member of the amount of any theretofore unpaid Tax Credit adjustment payments and other unpaid obligations due to the Investor Member under the Operating Agreement but specifically excluding taxes incurred or to be incurred by the Investor Member as a result of the sale (the "Property Option Price"); and

(ii) In the case of a purchase of the Investor Interest pursuant to the Interest Option, the purchase price shall be equal to the sum of (a) 100% of the fair market value of the Investor Interest appraised in accordance with the provisions of Section 5 below, plus (b) the amount of any theretofore unpaid Tax Credit adjustment payments, Voluntary Loans, and other unpaid obligations due to the Investor Member under the Operating Agreement but specifically excluding taxes incurred or to be incurred by the Investor Member as a result of the sale (the "Interest Option Price").

B. Each of the Property Option and the Interest Option is sometimes referred to herein as the "Option", and each of the Property Option Price and the Interest Option Price is sometimes referred to herein as the "Purchase Price".

Section 3. Conditions Precedent; Termination

This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Optionee and the Investor Member:

(i) the transfer of the Property to a lender in total or partial satisfaction of any Mortgage Loan; or

(ii) the removal of the Managing Member as a managing member of the Company unless the Optionee pays, in addition to the Purchase Price described above, an amount sufficient to ensure receipt by the Company and its Members of all reasonable costs and expenses actually incurred by each of them in connection with such removal and continued operation of the Property through the date of Closing as documented by statements, receipted bills, invoices, or other records.

Section 4. Exercise of Option

Provided Optionee has given Investor Member written notice within six (6) months of an Inspection Failure, as provided in Section 1, the Option may be exercised by the Optionee by (a) giving written notice of its intent to exercise the Option to the Company and each of its Members in the manner provided in the Operating Agreement during the Option Period (the "Option Exercise Notice"), and (b) complying with the contract and closing requirements of Sections 6 and 7 hereof. If the foregoing requirements are not satisfied as and when provided herein, the Option shall expire and be of no further force or effect.

Section 5. Determination of Option Price

A. Upon delivery of the Option Exercise Notice, the Optionee and the Special Member shall determine the Option Price pursuant to good faith negotiations within twenty (20) days following the time the Option is exercised by the Optionee and failing such agreement, the Option Price shall be determined as follows:

(i) As soon as practicable following the delivery of the Option Exercise Notice, the Optionee and the Special Member shall select a mutually acceptable Independent Appraiser. In the event that the parties are unable to agree upon an Independent Appraiser within fifteen (15) business days following the date of delivery of the Option Exercise Notice, the Optionee and the Special Member each shall select an Independent Appraiser within the next succeeding five (5) business days. If either party fails to select an Independent Appraiser within such time period, the determination of the other Independent Appraiser shall control. For purposes of this Agreement, the term "Independent Appraiser" means a firm that is generally qualified to render opinions as to the fair market value of assets such as

the Project or the Investor Member's Interest, as applicable, which satisfies the following criteria:

- Such firm is not a member or an Affiliate of the Company or of any member of the Company;
- Such firm (or a predecessor in interest to the assets and business of such firm) has been in business for at least five (5) years, and at least one of the principals of such firm has been in the active business of appraising substantially similar restricted assets for at least ten (10) years;
- Such firm has regularly rendered appraisals of substantially similar assets for at least five (5) years on behalf of a reasonable number of unrelated clients, so as to demonstrate reasonable market acceptance of the valuation opinions of such firm;
- One or more of the principals or appraisers of such firm are members in good standing of an appropriate professional association or group that establishes and maintains professional standards for its members; and
- Such firm renders an appraisal only after entering into a contract that specifies the compensation payable for such appraisal.

(ii) If the difference between the values set forth in the two appraisals is not more than ten percent (10%) of the value set forth in the lower of the two appraisals, the fair market value of the Property for purposes of Sections 2A(i) above or of the Investor Interest for purposes of Section 2A(ii) above (as the case may be) shall be the average of the two appraisals. If the difference between the values set forth in the two appraisals is greater than ten percent (10%) of the value set forth in the lower of the two appraisals, then the two Independent Appraisers shall jointly select a third Independent Appraiser whose determination of the fair market value of the Property or the Investor Interest (as the case may be) shall be binding on all parties as long as the value set forth in the third appraisal is between the values set forth in the first two appraisals. If the value set forth in the third appraisal is either lower or higher than any one of the values set forth in the other two appraisals, then the average of all three appraisals shall be the fair market value of the Property for purposes of Section 2A(i) above or of the Investor Interest under Section 2A(ii) above (as the case may be) (the "Appraised Fair Market Value").

(iii) The Independent Appraiser may take into account any factors that it deems, in its sole and absolute discretion, relevant in determining the Appraised Fair Market Value including without limitation, the use restrictions, provisions regarding release of reserves and distributions of cash flow, and any other restrictions recorded, as of record against the Project, as appropriate.

(iv) The Company and the Optionee shall each pay one-half of the fees and expenses of any Independent Appraiser(s) selected pursuant to this Section 5.

Section 6. Contract and Closing

Upon determination of the applicable Purchase Price, the Optionee, the Company and the Investor Member (in the case of a purchase of the Investor Interest) or the Company and the Optionee (in the case of a purchase of the Property) shall enter into a written contract for the purchase and sale of the Property or the Investor Interest (as applicable) in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area in which the Project is located, providing for a closing not later than 90 days after the applicable Purchase Price has been determined (the "Closing Date"). Upon execution of such contract, the Optionee shall forthwith obtain all Requisite Approvals (if any) for the transfer of the Property or the Investor Interest (as applicable). In the absence of any such contract, this Agreement shall be specifically enforceable in accordance with its terms.

Section 7. Conveyance and Conditions of Property or Investor Interest

A. The Company's right, title and interest in the Property shall be conveyed by quitclaim deed subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Optionee shall accept the Property "**AS IS, WHERE IS**" and "**WITH ALL FAULTS AND DEFECTS**," latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided.

B. In the case of purchase of the Investor Interest, the Investor Interest shall be conveyed by an assignment instrument and written amendment to the Operating Agreement, in form and substance reasonably satisfactory to the Investor Member, whereby the Non-Managing Member shall assign their Investor Interest to the Optionee and withdraw from the Company with no further obligations or liabilities to the Company or Members thereof.

C. The Optionee shall pay all closing costs, including, without limitation, the Company's attorney's fees, filing or recording fees, and applicable transfer taxes. The Option Price shall be paid in full on the date of the closing of the Option pursuant to Section 6 in one of the following methods: (i) from immediately available funds or (ii) in the case of a sale of the Property pursuant to the Property Option, the assumption of any outstanding indebtedness of the Company if the Optionee has obtained the consent of the lenders/creditors to the assumption of such loans to the extent required, which consent shall be secured at the sole cost and expense of the applicable Optionee; *provided, however*, that any Option Price balance remaining after the assumption of such debt shall be paid by the applicable Optionee in immediately available funds. The Property or the Investor Interest (as the case may be) shall not vest in the applicable Optionee until payment in full of the Option Price.

Section 8. Assignments

The Option shall not be transferred to any Person other than an Affiliate of the Optionee without the Consent of the Investor Member. In the case of any permitted transfer hereunder, (i) all conditions and restrictions applicable to the exercise of the Option or the purchase of the

Property or the Investor Interest pursuant hereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which the Optionee would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 9. Subordination.

This Agreement is unconditionally subordinate in all respects to the Regulatory Agreements, the liens, security interest, rights, terms and conditions of the Mortgage Loans encumbering the Property, all advances or charges made or accruing under or secured by the Mortgage Loan Documents, and any extensions, modifications or renewals of the indebtedness secured by the Mortgage Loan Documents. The Lenders, without notice to the Optionee may amend or modify the Mortgage Loan Documents, release any or all parties liable for the indebtedness secured by the Mortgage Loan Documents, and release all or any security for the indebtedness secured by the Mortgage Loan Documents. The Optionee acknowledges that prior to the execution of this Agreement, it has had the opportunity to request copies of and examine the terms of the Mortgage Loan Documents. The Optionee hereby consents to and approves the Mortgage Loan Documents. The Optionee acknowledges that the Lenders have no obligation to the Optionee to advance any funds under the Mortgage Loan Documents or to insure that the funds are used for any specific purpose. Any application or use of the funds advanced by the Lenders for purposes other than those provided for in the Mortgage Loan Documents shall not impair the effectiveness of this subordination in any way. The Lenders require as a condition to the making of the Mortgage Loans that the Company and the Optionee confirm the foregoing subordination.

Section 10. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 11. Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 12. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 13. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the State of Florida, without regard to principles of conflicts of law.

Section 14. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 15. Amendments

This Agreement shall not be amended except by written agreement between the Optionee and the Company with the consent of the Non-Managing Member.

Section 16. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 17. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Company against the Optionee or by the Optionee against the Company in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Purchase Option Agreement as of the date first set forth hereinabove.

OWNER:

[

By:

Name: _____

Title: _____

OPTIONEE:

MIAMI-DADE COUNTY, a political subdivision of the State of Florida and "public housing agency" within the meaning of the U.S. Housing Act of 1937

By:

Name: _____

Title: _____

INVESTOR MEMBER:

[

]

By:

Name: _____

Title: _____

EXHIBIT A
LEGAL DESCRIPTION

[to be inserted]

SCHEDULE 1
DECLARATION OF TRUST

1. Declaration of Trust (Grant Projects) recorded in Official Records Book 14241, Page 1478, and Official Records Book 14296, Page 3356, Public Records of Miami-Dade County, Florida.
2. Declaration of Trust (Public Housing Modernization Grant Projects) recorded in Official Records Book 29865, Page 2700, Public Records of Miami-Dade County, Florida.

OPTION TO GROUND LEASE

This Option to Ground Lease (this "**Option**") is made and entered into as of _____, 2025 by and between **Miami-Dade County**, a political subdivision of the State of Florida, and a "public housing agency" as defined in accordance with the provisions of the United States Housing Act of 1937, as amended, (42 U.S.C. § 1437, *et seq.*) (the "**Authority**"), and **Magasi Redwood Urban AC, LLC**, a Florida limited liability company (the "**Optionee**").

WITNESSETH

WHEREAS, the Authority has selected Optionee, as assignee of Magasi Management, LLC, a Florida limited liability company, to redevelop certain real property located at 2415-2479 NW 50 Street; 2494 NW 50 Street; and 2600 NW 48 Street, Miami, Florida (Folio No.: 30-3122-000-0050, 30-3122-000-0040, 30-3122-000-0030, 30-3122-000-0060, 30-3122-000-0081, 30-3122-000-0504, 30-3122-000-0507, 30-3122-000-0491, 30-3122-000-0505, 30-3122-000-0509, 30-3122-000-0501, 30-3122-000-0430, 30-3122-000-0541), consisting of approximately 5.3 acres, as more particularly described on Exhibit A attached hereto and incorporated herein (the "**Property**").

WHEREAS, the Authority owns public housing located on the Property.

WHEREAS, Optionee, or its affiliate, as applicable, intends to redevelop possibly under the Rental Assistance Demonstration ("**RAD**") program of the United States Department of Housing and Urban Development ("**HUD**") the public housing currently on the Property, together with the construction of related site improvements and amenities on the Property (the "**Project**").

WHEREAS, Optionee, or its affiliate, as applicable, intends to apply to the Request for Applications ("**RFA**"). issued by the Florida Housing Finance Corporation ("**FHFC**") for tax-exempt bonds and/or low-income housing tax credits ("**LIHTC**") to assist in the development of the Project.

WHEREAS, in connection with the LIHTC application to FHFC and otherwise to pursue financing, Optionee, or its affiliate, as applicable, must demonstrate that it has "site control" of the Property sufficient to comply with the applicable financing requirements and issues this Option in order to satisfy same.

WHEREAS, this Option provides Optionee with the option to enter into a long-term ground lease of the Property (the "**Lease**") with the Authority in order to facilitate the Project, which the Authority and Optionee seek to pursue.

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) and the mutual covenants of the Authority and Optionee and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Optionee hereby agree as follows:

1. Option. At any time on or before the Termination Date (as defined in Section 2 below), Optionee shall have the right and option to lease the Property pursuant to the Lease.

Optionee may exercise the option granted herein at any time during the time prior to the Termination Date by notifying the Authority in writing at least thirty (30) days prior to the date the Lease shall become effective; provided, however, that the form and substance of the Lease and the execution and delivery of the Lease shall be subject to the approval of HUD, if and as required (“HUD Approval”).

2. Term. Unless exercised by execution of the Lease or extended in writing by the parties hereto, this Option shall terminate without notice on May 31, 2026 (the “**Termination Date**”), provided that such date shall be extended by 365 days if Optionee has provided written notification of its intent to exercise the Option in accordance with Section 1 but the Lease has not yet been executed, and provided further that the Authority shall be obligated to work in good faith with Optionee to negotiate such Lease.

3. Terms and Conditions of Lease. The material terms of the Lease shall be as follows:

- a. The Lease term shall be ninety-nine (99) years.
- b. The Lease will contain such reasonable terms and conditions as are required by the Authority, lenders, investors, and HUD.
- c. The Lease rent shall be as follows:
 - i. A one-time non-deferred capitalized lease payment, to be paid upon financing closing of each phase that has rental apartment units, in the amount of \$5,000 per unit in each such phase.
 - ii. A one-time deferred capitalized lease payment in the amount of \$6,000 per rental apartment unit for each phase that has rental apartment units, evidenced by a promissory note delivered upon financing closing of each such phase that has rental apartment units, which will be payable as one lump sum of principal and interest within thirty (30) years following its date of issue.
 - iii. Thirty-one percent (31%) of the developer fees paid with respect to each phase that has rental apartment units.
 - iv. An annual share of twenty percent (20%) of net cash flow from each phase that has rental apartment units commencing upon the first year of positive cash flow after full payment of any deferred developer fee.
 - v. An annual asset management fee in the amount of: \$35,000 commencing upon stabilization of the first phase with rental apartment units and \$25,000 commencing upon stabilization of the second phase with rental apartment units.

vi A fee of \$10,000 per unit within thirty (30) days of the closing of the sale of each home ownership townhome in the Project.

- d. Title to the Property shall be “as is” and subject to of all liens, charges, encumbrances, encroachments, easements, restrictions, leases, tenancies, occupancies or agreements including, but not limited to, use restrictions placed on the Property in conformance with HUD or FHFC requirements, and any other permitted exceptions agreed to by the Authority and Optionee. The Authority and Optionee acknowledge and agree that Optionee will rely on title insurance with respect to its leasehold interest in the Property and its ownership interest in the Project.
- e. Upon delivery of possession of the Property, the Optionee will be responsible for all operating expenses of the Property, including insurance and all real estate taxes or payments in lieu of real estate taxes.
- f. Except as expressly set forth in the Lease, neither the Authority nor the Optionee will have the right to transfer or assign its rights under the Lease, except with the consent of the other and, if applicable, of HUD.
- g. Use of the Property will be the redevelopment, construction, and operation of affordable housing including units to be assisted under the HUD RAD/Section 18 program or otherwise.

4. Conditions. The Authority and the Optionee shall each be obligated to execute and deliver the Lease only upon the satisfaction of each of the following conditions:

- a. The Optionee shall have obtained any and all government approvals, licenses, permits and other approvals necessary for the development of the Project, including, without limitation, such approvals as may be required under the National Environmental Policy Act and regulations thereunder, if required by the terms of the Lease. Without limitation, Optionee and/or the Authority shall have completed any federally required environmental review and its request for release of federal funds has been approved (and upon compliance with any conditions of approval established by the Responsible Entity and/or HUD), unless it has been determined that the transfer is exempt from federal environmental review and a request for release of funds is not required.
- b. The Optionee shall have received an allocation of tax-exempt financing and/or LIHTC for the Project, facilitated the contribution of equity through the admission of an equity investor in the Optionee and arranged debt financing that the parties agree are sufficient to develop the first phase of the Project, as defined in the Lease, if required by the Lease; and
- c. The Authority shall have received, on or before entering into the Lease, HUD's approval, if required, of the disposition of the Property, the

conversion of assistance under the RAD program, and transactional documents including the form of the Lease.

- d. The Property is encumbered by a DOT (in favor of HUD), which recording folio numbers can be found under Exhibit A. The proposed Lease will include any HUD required model language. Neither Authority nor Optionee shall have any obligation to lease the Property, and no transfer of a leasehold or fee title interest to Optionee may occur, unless and until HUD has provided a written notification that HUD has completed a Federally required environmental review and, subject to any other contingencies of that approval notification. Prior to execution of the Lease or transfer of fee title, HUD's disposition approval under Section 18 or other pertinent statute must be obtained; any existing residents of dwelling units on the Property must be relocated, as necessary and consistent with applicable relocation requirements, if required by HUD; any HUD approved demolition actions on the Property must be completed.

5. Termination. In addition to the terms established in Section 2 above, the occurrence of any of the following shall give the Authority the right to terminate this Option upon the terms and conditions set forth below:

- a. Optionee, or its affiliate, as applicable, fails to exercise its intention to apply to the FHFC for tax-exempt bonds and/or LIHTC.
- b. Institution of proceedings in voluntary bankruptcy by the Optionee.
- c. Institution of proceedings in involuntary bankruptcy against the Optionee if such proceedings continue for a period of ninety (90) days or more.
- d. Assignment of Lease by the Authority for the benefit of creditors.
- e. A final determination of termination of this Option in a court of law in favor of the Authority in litigation instituted by the Optionee against the Authority or brought by the Authority against Optionee.
- f. Optionee's failure to cure, within thirty (30) days following Optionee's receipt of written notice from the Authority with respect to Optionee's failure to cure a condition posing a threat to health or safety of the public or patrons (or such longer period if the default is not capable of being cured in such 30 days period).

6. Debt Financing. The Optionee will be permitted to assign or encumber its leasehold interest under the Lease as security for debt financing for the Project. Such assignments or encumbrances will be subject to the approval of the Authority and, if applicable, HUD.

7. Restrictive Covenant. In the event Optionee receives an allocation of LIHTC or tax exempt bonds, the Authority hereby agrees that in its capacity as ground lessor under the Lease it

shall execute for recordation a Low-Income Housing Tax Credit restrictive covenant if and as required by FHFC.

8. HUD/RAD Requirements. The parties to this Option shall comply with all applicable HUD and RAD Requirements including any applicable use restrictions. This Option is subject to those regulations and required approvals including all those regulations and required HUD approvals, including those under the RAD program, as applicable.

9. URA Compliance: The Authority acknowledges that prior to entering into this Option:

- a. Optionee has represented that it does not have authority to acquire property by eminent domain; and
- b. Optionee has clearly advised the Authority that the Optionee is unable to acquire the Property if negotiations fail to result in an agreement.

10. Conveyance "AS IS." The Authority will lease the Property to Optionee on an "AS IS, WHERE-IS, WITH ALL FLAWS" basis with no representations or warranties whatsoever regarding the Property.

11. License to Inspect. Prior to financing closing for any phase of the development, the Authority shall grant Optionee a license to go onto the Property (or so much of it as the Authority then controls) and conduct all such inspections and testing as is reasonably necessary for development of the Project, provided that:

a. The Authority is given at least 48 hours' prior notice in writing, where feasible, or such shorter notice as it reasonably agrees to, including a description of any inspections and testing to be performed.

b. all inspection and testing will be conducted in compliance with all applicable requirements and done in a manner to minimize any material interference with any tenant's use and enjoyment of the Property.

c. Optionee and its contractors shall carry the insurance reasonably required by the Authority (which insurance shall cover any investigation performed pursuant to this license) and shall provide the Authority with proof of coverage at the time of any request for access and shall name the Authority as an additional insured, as its interests may appear, on any such insurance.

d. unless due to the gross negligence or substantial misconduct of the Authority its commissioners, officers, agents, contractors or employees, Optionee shall defend, indemnify and hold the Authority, its commissioners, officers, agents, contractors or employees, and their successors and assigns, harmless against and from any and all liability, claim of liability or expense arising out of or in any way connected with (i) any default by Optionee in performing any of its obligations hereunder or in accordance with the applicable requirements, or (ii) any negligent, reckless or intentionally tortious act or omission of Optionee or any of its agents,

contractors, servants or employees in exercising its rights hereunder, such indemnification obligation of Optionee to survive any expiration or termination of this Option; and

e. upon completion of any investigation or testing, Optionee shall return the Property to substantially the same condition as existed prior to Optionee undertaking such investigation or testing unless otherwise agreed in writing by the Authority, in which event Optionee agrees to accept the site at closing in such resulting condition and to restore the Property in the event Optionee fails to achieve closing, except as otherwise agreed to by the Authority in writing, such restoration obligation of Optionee to survive any expiration or termination of this Option.

12. Land Use; Zoning. The Optionee may pursue (i) all necessary final approvals of the site plan for the improvements on the Property from the City of Miami, pursuant to Miami 21, and (ii) all necessary City of Miami approvals to authorize all special exceptions required to develop the improvements on the Property, as contemplated by the Lease.

13. Recordation. Neither this Option nor the Lease shall be recorded, but upon execution of the Lease a memorandum of the Lease shall be recorded in the appropriate office of public records. All costs of transfer and recordation will be borne by the Optionee as a Project expense, and not by the Authority.

14. Notices. Any and all notices, elections, demands or communications permitted or required to be made under this Option shall be in writing, signed by the party giving such notice, and shall be delivered in person or sent by registered or certified mail to the other party hereto. The date of personal delivery or the date of such mailing, as the case may be, shall be the date that such notice or election shall be deemed to have been given. For the purpose of this Option:

If to County:

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

With a copy to:

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

If to the Developer:

Magasi Redwood Urban AC, LLC
545 NW 26th Street, Suite 620
Miami, FL 33127
Attn: David Burstyn and Brian A. Sidman

With a copies to:

Magasi Redwood Urban AC, LLC
3350 Virginia Street, Suite 277
Miami, FL 33133
Attn: Lisette N. Beraja

Holland & Knight LLP
701 Brickell Avenue
Suite 3300
Miami, FL 33131
Attn: William R. Bloom

15. Choice of Law. This Option shall be governed by and construed in accordance with the laws of the State of Florida without regard to the conflicts of laws provision thereof. Any action or proceeding arising hereunder shall be brought in the State or Federal Courts in Miami-Dade County, Florida.

16. No Assignment. The Optionee shall not assign its interest in the Option without the prior written consent of the Authority; provided, however, that written consent shall not be required from the Authority to permit an affiliate of Optionee to apply for financing for the redevelopment of the Project and such affiliate shall be deemed to have site control by virtue of this Option.

17. Counterparts. This Option may be executed in multiple original counterparts, each of which shall constitute an original document binding upon the party or parties signing the same. It shall not be necessary that all parties sign all counterparts, and this Option shall be binding if each party shall have executed at least one counterpart. A fully executed facsimile or .PDF copy of this Option, a copy of this Option signed by DocuSign or similar service or transmitted electronically, shall be effective as an original for any and all purposes.

[SIGNATURE PAGES FOLLOW]

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

AUTHORITY:

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

By: _____

Name: _____

Title: _____

Attest: _____
Clerk of the Court and Comptroller

By: _____
(Deputy Clerk Signature)

Print Name: _____

Date: _____

Approved as to form and legal sufficiency

By: _____
Terrence A. Smith
Assistant County Attorney

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

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

Notary Public, State of Florida

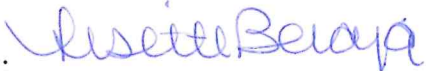
Print, Type or Stamp Name

Personally Known _____ or Produced Identification _____
Type of Identification Produced _____

OPTIONEE:

**MAGASI REDWOOD URBAN AC, LLC,
a Florida limited liability company**

By: Magasi Management LLC,
a Florida limited liability company, a Manager

By: 
Name: Lisette Nancy Beraja
Title: Chief Executive Officer

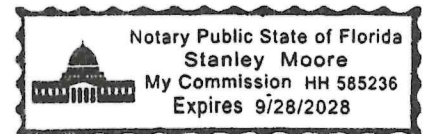
STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization, this 5TH day of MAY, 2025, by Lisette Nancy Beraja, as
Chief Executive Officer of Magasi Management LLC, a Florida limited liability company, a
Manager of Magasi Redwood Urban AC, LLC, a Florida limited liability company.


Notary Public, State of Florida

Stanley Moore
Print, Type or Stamp Name

Personally Known _____ or Produced Identification 
Type of Identification Produced DRIVER LICENSE



[SIGNATURE PAGE TO OPTION TO GROUND LEASE]

EXHIBIT A

Parcel 1:

The South 1/2 of the East 133 feet of the West 266 feet of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East, Miami-Dade County, Florida. LESS the South 25 feet thereof.

Folio No: 30-3122-000-0050

Parcels 2 and 3:

The West 1/2 of the South 1/2 of the East 133 feet of the West 399 feet of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 in Section 22, Township 53 South, Range 41 East, Miami-Dade County, Florida. LESS AND EXCEPT the South 25 feet thereof.

AND

The East 1/2 of the South 1/2 of the East 133 feet of the West 399 feet of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 in Section 22, Township 53 South, Range 41 East, Miami-Dade County, Florida. LESS AND EXCEPT the South 25 feet thereof.

Folio No: 30-3122-000-0040 and 30-3122-000-0030

Parcel 4:

The South 1/2 of the East 133 feet of the West 532 feet of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East, Miami-Dade County, Florida. LESS AND EXCEPT any portion thereof lying in NW 50th Street.

Folio No: 30-3122-000-0060

Parcel 5:

The South 150 feet of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4, LESS the East 75 feet, LESS the South 25 feet, and LESS the West 532 feet thereof in Section 22, Township 53 South, Range 41 East, Miami-Dade County, Florida, more particularly described as follows:

Beginning at a point 532 feet East of, and 25 feet North of the Southwest corner of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East; thence North parallel to the West line of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 of said Section 22, a distance of 125 feet to a point; thence East parallel to the South line of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 of said Section 22, a distance of 60 feet; thence South parallel to the West line of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 of said Section 22, a distance of 125.00 feet, thence West parallel to the South line of the Southeast 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 22, a distance of 60 feet to the Point of Beginning, all lying and being in Miami-Dade County, Florida.

Folio No: 30-3122-000-0081

Parcel 6:

Commencing at the Northeast corner of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East, thence run West along the North line of said quarter section a distance of 333.72 feet, thence run South 25 feet; thence run East 25 feet to a pipe to the Point of Beginning; which pipe is at the intersection of the Southeast corner of Northwest 50th Street and 25th Avenue; thence run South a distance of 105.50 feet to a point marked with a pipe; thence run East 42.32 feet to a point marked with a pipe; thence run North 105.50 feet to a point marked with a pipe; thence run West 42.24 feet to the Point or Place of Beginning, also known as the South 105.50 feet of the North 130.50 feet of the East 42.32 feet of the West 67.32 feet of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East, lying and being in Miami-Dade County, Florida.

Folio No: 30-3122-000-0504

Parcel 7:

Commencing at the Northeast corner of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East, thence run West along the North line of said quarter section a distance of 226.48 feet; thence run South 25 feet to a pipe, which pipe is on the South line of the N.W. 50th Street for the Point of Beginning; thence run South 105.50 feet to a pipe; thence run West 40 feet to a pipe; thence run North 105.50 feet to a pipe; thence run East 40 feet to the Point of Place of Beginning, lying and being in Miami-Dade County, Florida, also known as the West 40 feet of the East 266.48 feet to the North 130.5 feet of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4, LESS the North 25 feet in Section 22, Township 53 South, Range 41 East, lying and being in Miami-Dade County, Florida.

Folio No: 30-3122-000-0507

Parcel 8:

Beginning at a point 176.5 feet West and 25 feet South of the Northeast corner of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East; thence run South 105.5 feet; thence run West 50 feet; thence run North 105.5 feet; thence run East 50 feet to the Point of Beginning.

Folio No: 30-3122-000-0491

Parcel 9:

Commencing at the Northeast corner of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East; thence run West along the North line of said quarter section a distance of 333.72 feet; thence run South 25 feet; thence

run East 25 feet to a pipe, which pipe is at the intersection of the Southeast corner of N.W. 50th Street, and 25th Avenue; thence run South a distance of 105.50 feet to a Point or Place of Beginning; thence run East 142.34 feet to a point marked with a pipe; thence run South 65 feet to a point; thence run West 142.36 feet to a point, which point is on the West right of way line of 25th Avenue; thence run North 65 feet to the Point of Place of Beginning, all lying and being situate in Miami-Dade County, Florida.

Folio No: 30-3122-000-0505

Parcel 10:

Begin 25 feet East and 130.5 feet South of the Northwest corner of the West 1/2 of the Northeast 1/4 of Southwest 1/4 of Northwest 1/4 of Section 22, Township 53 South, Range 41 East, thence South 65 feet to the Point of Beginning; thence East 137 feet; thence South 55 feet; thence West 137 feet and thence North 55 feet to the Point of Beginning, all in Section 22, Township 53 South, Range 41 East, lying and being in Miami-Dade County, Florida.

Folio No: 31-3122-000-0509

Parcel 11:

Commencing at the Northeast corner of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East; thence run West along the North line of said quarter section a distance of 333.72 feet; thence run South 25 feet; thence run East 25 feet to a pipe, which pipe is at the intersection of the Southeast corner of N.W. 50th St., and 25th Avenue; thence run South a distance of 282 feet to a pipe being the Place of Beginning, thence run East 133.93 feet to a point marked with a pipe, thence run North 56.50 feet to a point marked with a pipe, thence run West 113.93 feet, more or less to a point on the East line of 25th Avenue, thence run South 56.50 feet to the Place of Beginning.

Folio No: 30-3122-000-0501

Parcel 12:

Once Acre Square in the Southwest corner of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East, Miami-Dade County, Florida. LESS AND EXCEPT any portion thereof lying in NW 48th Street and NW 25th Avenue.

Folio No: 30-3122-000-0430

Parcel 13:

The North 396 feet of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 53 South, Range 41 East, LESS the South 250 feet and LESS the North 25 feet, lying and being in Miami-Dade County, Florida.

Folio No: 30-3122-000-0541