

LEASE AND DEVELOPMENT AGREEMENT

by and between

Miami-Dade County, Florida,
a political subdivision of the State of Florida

and

SG Little River Holdings, LLC

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LEASE AND DEVELOPMENT AGREEMENT

THIS LEASE AND DEVELOPMENT AGREEMENT (this “**Lease**”), dated as of the ____ day of _____, 20__ (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 **SG LITTLE RIVER HOLDINGS, 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 90 NW 71st Street; 7050-7150 NE 2nd Avenue; 7101 NE Miami Court; and 390-540 NW 75th Street, Miami, Florida (Folio No.: 01-3112-000-0730 , 01-3112-004-0010 , 01-3112-098-0010 , 01-3113-039-0010 , and 01-3112-097-0010), consisting of approximately 35 acres as more particularly described in **Exhibit A** attached hereto and made a part of this Lease (the “**Demised Property**” or “**Property**”); and

B. 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 affordable housing for rental to individuals who meet the requirements of **Section 2.27** hereof, along with related amenities, and surface parking spaces, as further described herein.

C. 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 “**ABC Property**” located at 7275 NW 7 Avenue (FOLIO 01-3112-029-0190) which is owned in fee simple by Tenant or an Affiliate.

2.2 “**ACC**” shall mean the Consolidated Annual Contributions Contract between Landlord and HUD, as same may be amended from time to time.

2.3 “**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.

2.4 “**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 and the Phase Rent, including, without limitation all payments requested to be paid by Tenant pursuant to Article 6 of this Lease.

2.5 “**A/E**” shall have the meaning ascribed to such term in **Section 7.19(J)** of this Lease.

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

2.7 “**Affiliate**” shall mean any entity that is under common control and ownership with the Tenant in accordance with the following requirements: (a) Tenant or its Managing Member owns, directly or indirectly, at least ten percent (10%) of the equity interest in the entity, (b) Tenant or its Managing Member 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. For the avoidance of doubt, any Sublease or other instrument conveying an interest in the leasehold in this Project to an Affiliate shall reference this Lease and require compliance with the applicable terms and provisions of this Lease.

2.8 “**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.

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

2.10 “**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.

2.11 “**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.

2.12 “**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.

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

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

2.15 “**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).

2.16 “**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.

2.17 “**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.

2.18 “**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.

2.19 “**Capitalized Ground Lease Payment**” or “**CGLP**” means Eight Thousand and No/100 Dollars (\$8,000.00) per residential unit to be constructed or reconstructed on the Demised Property.

2.20 “**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.

2.21 “**Commencement Date**” shall mean the date (i) Landlord has obtained the HUD Approvals and (ii) Tenant has obtained final Site Plan Approval for Phase 1; (iii) Zoning Approval has been obtained; and (iv) Tri-Rail Approval has been obtained. 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.

2.22 “**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.

2.23 “**Commercial Space**” means 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. This includes, but is not limited to: (i) areas used for the sale of goods, provision of services, restaurants, cafes, and other food and beverage establishments accessible to the public; (ii) office space dedicated to administrative, professional, or coworking use, including business offices, studios, and any other non-residential, professional settings; (iii) facilities such as hotels, motels, and short-term lodging for visitors and transient occupants; (iv) spaces designated for leisure, fitness, and entertainment purposes, such as theaters, gyms, performance venues, and sports facilities; (v) clinics, medical offices, and wellness centers offering health-related services to the public; (vi) spaces that incorporate multiple compatible uses within a single structure or complex, such as combined residential and retail areas, subject to Applicable Laws; (vii) storage facilities; and (viii) any additional business activities permitted by the Applicable Laws and this Lease.

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

2.25 “**Community Development District**” means the special-purpose government district which may be created pursuant to Chapter 190, Florida Statutes to finance, construct, operate, and maintain public infrastructure and community amenities related to the Project.

2.26 “**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 unit included in the Improvements can legally commence.

2.27 “**Condemnation Restoration**” shall have the meaning ascribed to such term in **Section 26.4** of this Lease.

2.28 “**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.

2.29 “**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.

2.30 “**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.

2.31 “**CRA**” shall have the meaning ascribed to such term in **Section 10.4** of this Lease.

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

2.33 “**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.

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

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

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

2.37 “**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.

2.38 “**Development Program**” shall mean the proposed mixed use community consisting of up to 5,730 housing units including 314 new RAD Units replacing the existing 314 public housing units, Workforce Housing Units, Market Rate Housing Units, Commercial Space, office space, schools, a Tri-Rail Station, Home Ownership Units, significant green space and functional amenities and parking all as contemplated by the proposal submitted by SG Holdings, LLC, now known as SG Little River Holdings, LLC for WOPR No. 01295-06 Group 2: Victory Homes, Newberg, Gwen Cherry 22, Gwen Cherry 06, New Haven Gardens dated November 2, 2023. 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, AMI for the Affordable Units, and green space for the Development Program is attached hereto as **Exhibit E**. The proforma for the Project, as reflected by the Development Program, is attached hereto as **Exhibit F**.

2.39 “**Director**” shall mean the Director of the Department, or designee.

2.40 “**Effective Date**” shall have the meaning ascribed to such term in **Section 4.1** of this Lease.

2.41 “**Eligible Tenants**” shall mean natural persons or families qualified to obtain Affordable Housing whose total annual household income does not exceed one hundred and twenty percent (120%) of the Area Median Income.

2.42 “**Encumbrances**” shall have the meaning ascribed to such term in **Section 9.3(D)(2)** of this Lease.

2.43 “**Environmental Baseline**” shall have the meaning ascribed to such term in **Section 4.5** of this Lease.

2.44 “**Environmental Cleanup Work**” shall have the meaning ascribed to such term in **Section 15.5** of this Lease.

2.45 “**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.

2.46 “**Environmental Report**” shall have the meaning ascribed to such term in **Section 4.5** of this Lease.

2.47 “**Existing Residents**” shall mean those residents currently residing in the RAD Units located on Demised Property.

2.48 “**Expiration Date**” shall have the meaning ascribed to such term in **Section 4.2** of this Lease.

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

2.50 “**FGBC**” shall have the meaning ascribed to such term in **Section 9.7(I)** of this Lease.

2.51 “**FHFC**” shall mean Florida Housing Finance Corporation.

2.52 “**Financing Date**” shall have the meaning ascribed to such term in **Section 7.22** of this Lease.

2.53 “**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.

2.54 “**General Conditions**” shall have the meaning ascribed to such term in **Section 7.19(D)** of this Lease.

2.55 “**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.

2.56 “**Holdover Period**” shall have the meaning ascribed to such term in **Section 4.8** of this Lease.

2.57 “**Home Ownership Units**” means home ownership condominium units that are priced and offered for sale so that families whose income does not exceed one hundred forty percent (140%) of AMI for Miami-Dade County Metropolitan Statistical Area may qualify to purchase these units.

2.58 “**HUD**” shall mean the United States Department of Housing and Urban Development.

2.59 “**HUD Approvals**” shall have the meaning ascribed to such term in **Section 7.5** of this Agreement.

2.60 “**Human Trafficking**” shall mean that certain term as set forth in Section 797.06, as amended.

2.61 “**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.

2.62 “**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 garages), 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.

2.63 “**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, (i) proceeds from bond financings, loans, syndications, grants, tax credits, equity contributions and similar sources and (ii) sums collected from any Sublessee as such Sublessee’s share of principal and/or interest due on any CDD bond issue, are not included in the definition of Income from Operations.

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

2.65 “**Initial Term Expiration Date**” shall have the meaning ascribed to such term in **Section 4.2** of this Lease.

2.66 “**Interest**” shall have the meaning ascribed to such term in **Section 32.13** of this Lease.

2.67 “**IPSIG**” shall have the meaning ascribed to such term in **Section 32.14** of this Lease.

2.68 “**Landlord’s Award**” shall have the meaning ascribed to such term in **Section 26.1(A)** of this Lease.

2.69 “**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.

2.70 “**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 Rent Commencement Date, unless the Rent 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.

2.71 “**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.

2.72 “**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.

2.73 “**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.

2.74 “**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.

2.75 “**Letter of Credit**” or “**LC**” means the letter of credit issued by a Lender, in the form and substance acceptable to the Mayor or its designee in the amount equal to the number of residential units included in Phase 1 multiplied by Eight Thousand and No/100 Dollars (\$8,000.00) per unit, which shall be delivered to Landlord within ten (10) days of the Commencement Date.

2.76 “**License**” shall have the meaning ascribed to such term in **Section 4.5** of this Lease.

2.77 “**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.

2.78 “**LIHTC Units**” means Improvements that are subject to the LIHTC Requirements.

2.79 “**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 the Community Benefits Agreement.

2.80 “**Managing Member**” means SG Little River Manager, LLC, a Florida limited liability company.

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

2.82 “**Master Development Program**” shall mean the site plan for Phase 1. An initial site plan generally reflecting the Master Development Program for Phase 1 is attached hereto and incorporated herein as **Exhibit G**.

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

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

2.85 “**Non-Party Affiliates**” shall have the meaning ascribed to such term in **Section 32.18** 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 39.3** 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). For the avoidance of doubt, no payments of principal and/or interest on any CDD bonds shall be considered an Operating Expense.

2.89 “**Outside Completion Date for Phase 1**” shall mean sixty-six (66) months from the Commencement Date for Phase 1, as same may be extended for Unavoidable Delays or extended with the approval of the Department.

2.90 “**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.

2.91 “**Permitted Use**” shall have the meaning ascribed to such term in **Section 6.3** of this Lease.

2.92 “**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. Tenant contemplates developing up to fifteen (15) separate Phases on the Demised Property, as reflected in the Development Program. 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.”

2.93 “**Phase Lease**” shall have the meaning ascribed to such term in **Section 25.11**.

2.94 “**Phase 1**” means the Improvements consisting of two Buildings, one Building containing approximately three hundred twenty-five (325) Affordable Housing units, including approximately one hundred forty-four (144) RAD Units, to be located substantially as shown on the Master Development Program, and one Building containing approximately three hundred sixty six (366) Affordable Housing units, including approximately one hundred seventy (170) RAD Units to be located substantially as shown on the Master Development Program. For the avoidance of doubt, Phase 1 shall include all of the RAD Units.

2.95 “**Phase Rent**” shall have the meaning ascribed to such term in **Section 5.4** of this Lease.

2.96 “**Phase 1 Requirements**” shall have the meaning ascribed to such term in **Section 7.13** of this Lease.

2.97 “**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.

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

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

2.100 “**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.

2.101 “**Project**” shall mean the overall development of the Demised Property which shall be a multiple phased mixed-income development, consisting of approximately 5,730 residential units in accordance with the Development Program of which 314 will be RAD Units as described in the Development Program, as well as Commercial Space, offices, and school uses as contemplated by any Development Program and other uses contemplated by any amendments to the Development Program approval by the Department which is consistent with the Permitted Use.

2.102 “**Purchase Option Agreement**” shall have the meaning ascribed to such term in **Section 39.4**.

2.103 “**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.

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

2.105 “**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.

2.106 “**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 of the Project.

2.107 “**RAD Unit**” or “**RAD Units**” shall mean any of the three hundred and fourteen (314) units to be constructed and operated on the Demised Property in accordance with RAD Requirements as part of Phase 1.

2.108 “**Relocation Plan**” shall have the meaning ascribed to such term in **Section 7.19(I)** of this Lease.

2.109 “**Rent**” shall collectively mean the Capitalized Ground Lease Payments, the Phase Rent payments and the Additional Rent.

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

2.111 “**Replacement Warehouse**” shall have the meaning ascribed to such term in **Section 40.1** of this Lease.

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

2.113 “**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).

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

2.115 “**Sale Notice**” shall have the meaning ascribed to such term in **Section 39.1** of this Lease.

2.116 “**Sales Offer**” shall have the meaning ascribed to such term in **Section 39.2** of this Lease.

2.117 “**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.

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

2.119 “**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.

2.120 “**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.

2.121 “**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.

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

2.123 “**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).

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

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

2.126 “**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.

2.127 “**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.

2.128 “**Temporary Warehouse**” shall have the meaning ascribed to such term in **Section 40.1** of this Lease.

2.129 “**Tenant**” shall mean, on the Effective Date, SG Little River Holdings, LLC, a Florida limited liability company.

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

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

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

2.133 “**Transfer**” shall have the meaning ascribed to such term in **Section 5.9** of this Lease.

2.134 “**Tri-Rail Station**” means the Tri-Rail station to be developed by Tenant in coordination with the South Florida Regional Transportation Authority adjacent to the Demised Property providing Tri-Rail service to the community.

2.135 “**Tri-Rail Station Approval**” means all governmental and other approvals required to develop the Tri-Rail Station substantially in the location shown on the Development Program other than the issuance of a Building Permit.

2.136 “**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**.

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

2.138 “**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.

2.139 “**Use Period**” shall have the meaning ascribed to such term in **Section 7.19(M)(1)** of this Lease.

2.140 “**Use Restrictions**” shall have the meaning ascribed to such term in **Section 7.19(M)(1)** of this Lease.

2.141 “**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.

2.142 “**Workforce Housing Target Income Range**” shall mean households whose income range is established at 60 percent up to 140 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 by the County.

2.143 “**Zoning Approval**” means all City of Miami approvals required to (i) amend the City of Miami’s zoning regulations to create rapid transit oriented regulations benefitting the Demised Property; (ii) amend the City of Miami Comprehensive Plan to create a Residential Density Increase Area related to the Demised Property; and (iii) approve the Master Plan for the Development Concept, including the Demised Party 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 35 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 "**Initial 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 "**Initial Term Expiration Date**"), unless earlier terminated or extended as provided for herein. The Initial Term of this Lease may be extended for an additional term of ninety-nine (99) years from the Initial Term Expiration Date (the "**Extended Term**") at the request of Tenant with the approval of the Board. Tenant may request Landlord agree to extend the Initial Term on the same terms and conditions as set forth in this Lease, with the approval of the Board, at any time within twenty (20) years of the Initial Term Expiration Date by written notice to Landlord. If Landlord and Tenant mutually agree to the Extended Term, with the approval of the Board, this Lease shall end on the date which is ninety-nine (99) years after the Initial Term, unless earlier terminated as herein provided.

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 Initial 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 other than the residents of the RAD Units. Landlord shall cause the warehouse located on the Demised Property to be vacated on or before the Commencement Date, at which time Tenant shall take possession thereof. If Landlord fails to vacate the warehouse located on the Demised Property by the Commencement Date, the Commencement Date shall automatically be extended one (1) day for each day until Landlord causes the warehouse to be vacated. 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. In addition, during the Review Period, Tenant shall have Pre-Commencement Access to enter upon the Demised Property to perform renovations to any of the residential units currently located on the Demised Property for relocation the Existing Residents in accordance with the Relocation Plan following the Commencement Date and to locate signage on the Demised Property. During Tenant’s Pre-Commencement Access, Tenant shall maintain the insurance required by **Exhibit H** 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.

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, although Tenant shall be responsible to: (i) remediate any environmental conditions arising during the performance of any demolition work performed by Tenant at such time as Tenant performs such demolition; and (ii) if any remediation work is required by Applicable Laws to be performed to relocate existing tenants to a different location on the Demised Property, Tenant shall be responsible, at its sole cost and expense, to complete the required remediation. 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.

Notwithstanding the foregoing, Tenant acknowledges that Landlord has provided access of the Demised Property to Tenant under a License for Site Access ("**License**") dated as of November 8, 2024, for purposes of conducting geotechnical investigations, environmental investigations, and surveys, of the Demised Property. 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 with 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 at completion of the Project, 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. 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 end of each 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, 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 for Phase 1 has been obtained; (ii) Zoning Approval have been obtained (iii) Tri-Rail Approval have been obtain; and (iv) HUD Approvals, if required to develop the Project in accordance with the Development Program, have been obtained. Tenant shall diligently pursue the Zoning Approval, Site Plan Approval and the Tri-Rail Approval. 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, (ii) Site Plan Approval and (iii) Tri-Rail Approval (collectively the “**Required Approvals**”) within three (3) years from the Effective Date, Tenant may extend the time frame for obtaining the Required Approvals for one (1) addition year by written notice to Landlord prior to the end of the three (3) year period. If Tenant has not obtain all the Required Approvals by the end of the three (3) 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. If this Lease is terminated by Tenant, Tenant shall not be required to deliver the Letter of Credit 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 the three hundred fourteen (314) RAD Units currently located on the Demised Property by the Outside Completion Date, subject to extension for Unavoidable Delays, and extensions approved by the Department.

ARTICLE 5

RENT

5.1 **Capitalized Ground Lease Payment**. Within thirty (30) days after the Financing Date for each residential Phase of the Project, Tenant shall pay to Landlord, as a single lump sum equivalent to \$8,000 per planned unit multiplied by the number of housing units in such Phase (the “**Capitalized Payment**”).

5.2 **Redevelopment of Phase**. If Tenant, in Tenant’s sole discretion, during the Term elects to redevelop a Phase and demolish the existing Buildings comprising such Phase and replace

same with new residential Building(s), Tenant shall pay to Landlord the Capitalized Payment within thirty (30) days after the Financing Date for such redeveloped Phase. For the avoidance of doubt, this Section 5.2 shall not apply to any Building restored as a result of a casualty.

5.3 **Security for Phase 1 Capitalized Payment.** Within ten (10) days of the Commencement Date, Tenant shall deliver to Landlord a Letter of Credit with respect to the Capitalized Payment due within thirty (30) days of the Financing Date for Phase 1. If Tenant does not make the Capitalized Payment when due with respect to Phase 1, Landlord may draw on the Letter of Credit and the proceeds shall be applied to the Capitalized Payment due with respect to Phase 1. If Tenant makes the Capitalized Payment when due with respect to Phase 1, Landlord shall promptly return the Letter of Credit to Tenant for cancellation.

5.4 **Residential Phase Rent.** With respect to each residential Phase, Tenant shall pay Landlord as rent (“**Phase Rent**”) with respect to such Phase, Twenty Thousand and No/100 Dollars (\$20,000.00) per year for each residential site (contemplated to be fifteen (15) sites) included in such Phase commencing thirty (30) days after the issuance of TCOs for all residential units included in the Building(s) included in such residential site and continuing annually thereafter, on the first day of the month annually following the date of the first payment, for seventeen and one-half years (17.5) thereafter for a total of Three Hundred Fifty Thousand and No/100 Dollars (\$350,000.00) per residential site. Any combination of residential sites shall not diminish the total amount of payments to be made by Tenant to Landlord.

5.5 **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. Phase Rent shall be a property expense payable after any must pay hard debt, but before any cash flow distribution.

5.6 **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.

5.7 **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.

5.8 **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.

5.9 **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 Managing Member 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 Managing Member do 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 Managing Member 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 Unit.** Tenant shall pay to the Landlord as Additional Rent, pari-passu within thirty (30) days of receipt by Tenant or Tenant's Affiliate, thirty percent (30%) of all developer fees paid to Tenant or its Affiliate with respect to LIHTC Units.

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, Tenant shall pay to Landlord on an annual basis on or before April 1, of each year, the following percentage of the Net Cash Flow derived from each Phase ("**Net Cash Flow Participation**") for the prior calendar year:

- a. Eighteen percent (18%) of the Net Cash Flow from LIHTC Units;
- b. Ten percent (10%) of the Net Cash Flow derived from Workforce Housing Units and Market Rate Housing Units;
- c. Ten percent (10%) of the Net Cash Flow derived from Commercial Space; and
- d. Ten percent (10%) on any other Net Cash Flow from any other use on the Demised Property.

The Landlord may request, no more than once annually, on a Phase by Phase basis, 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.

6.3 **County Residual Participation.** With respect to the Project, or any Phase thereof, upon the occurrence of a Capital Event, Tenant shall pay to Landlord the following percentages of Tenant's Net Proceeds derived therefrom within ten (10) days of receipt by Tenant:

- a. Eighteen percent (18%) of the Tenant's Net Proceeds derived from a Capital Event involving the LIHTC Units.
- b. Ten percent (10%) of the Tenant's Net Proceeds derived from a Capital Event involving Workforce Housing Units and Market Rate Housing Units.
- c. Ten percent (10%) of the Tenant's Net Proceeds derived from a Capital Event involving Commercial Space.
- d. Ten percent (10%) of the Tenant's Net Proceeds derived from a Capital Event involving Homeownership Units.
- e. Ten percent (10%) of the Tenant's Net Proceeds derived from any other use on the Demised Property.

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. 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.** With respect to Phase 1 of the Project only, 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 delay 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, Commercial Space, schools, office space, a Tri-Rail Station, parking infrastructures, recreational areas and open spaces consistent with the Development Program, as amended in accordance with

this Lease, and/or any and all other permitted uses allowable under the zoning code for the Demised Property (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 of the Project where all of the RAD Units are to be located and the RAD Requirements shall not apply to any other portion of the Demised Property.

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 where the RAD Units are to be located; and (c) release any other housing or use restrictions with respect to the Demised Property prior to the Commencement Date. 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, Tenant may terminate this Lease within ten (10) days of the Commencement Date, as extended, in which event Tenant shall not be required to deliver the Letter of Credit and the Parties shall be released from all further obligations under this Lease, except for the obligations that expressly survive termination.

7.6 **Amendment to Comprehensive Plan and Zoning.** Landlord acknowledges that Tenant contemplates pursuing amendments to the City of Miami Comprehensive Plan and rezoning of the Demised Property to allow Tenant’s development of the Project as contemplated by the Development Program. Landlord, as owner of the fee simple title to the Demised Property covenants and agrees to execute any and all documents required to be executed by the record owner of the Property in connection with the amendments to the City of Miami Comprehensive Plan and rezoning of the Demised Property to allow Tenant’s development of the Project as contemplated by the Development Program. Landlord acknowledges and agrees that Tenant shall be entitled to the full use of all rights and entitlements under the Miami Comprehensive Plan and Miami 21 Zoning Code available to Tenant as developer of the Project, including densities, intensities, zoning bonuses, heights, warrants, waivers, and other development rights, provided such use is not inconsistent with the Development Program. This provision shall not be deemed or construed as a waiver by Landlord of any of its rights under Article 37 of this Lease.

7.7 **Community Development District.** Landlord acknowledges that Tenant anticipates establishing, in accordance with Applicable Laws, a Community Development District which shall include the Demised Property. It is anticipated that assessments with respect to the Community Development District will be approximately One Thousand and 00/100 Dollars (\$1,000.00) per year with respect to each residential unit developed on the Demised Property and Four and 00/100 Dollars (\$4.00) per square foot per year with respect to any Commercial

Space developed on the Demised Property. Landlord, as record owner of the Demised Property covenants and agrees to execute any and all documents required to be executed by the record owner of the Demised Property to enable Tenant to establish a Community Development District which shall include the Demised Property. This provision shall not be deemed or construed to waive any rights of Landlord under **Article 37** of this Lease. Notwithstanding anything contained in this Lease to the contrary, the expenses of the Community Development District shall not be considered construction costs subject to payment to any APP program.

7.8 **Tri-Rail Station**. Landlord acknowledges that Tenant, in coordination with the South Florida Regional Transportation Authority, intends to develop a Tri-Rail Station in the FEC right of way adjacent to the Demised Property. Should Tenant and the South Florida Regional Transportation Authority reasonably determine that a portion of the Demised Property is required to accommodate the development of the Tri-Rail Station, Landlord, as record owner of the Demised Property, shall grant the South Florida Regional Transportation Authority all easements reasonably required by the South Florida Regional Transportation Authority to develop the Tri-Rail Station as contemplated by the Development Program. Tenant anticipates that an easement with respect to that portion of the Demised Property shown on **Exhibit I** attached hereto may be required to accommodate the development of the Tri-Rail Station. Tenant shall utilize its good faith efforts to cause the Tri-Rail Station to be operational within five (5) years after Stabilization with respect to Phase 1, subject to extension for Unavoidable Delays or extended with the approval of the Director.

7.9 **ABC Property**. Landlord acknowledges that Tenant or an Affiliate of Tenant is the record owner of the ABC Property. Notwithstanding the fact that the ABC Property is not part of the Demised Property, Tenant agrees that the ABC Property shall be developed as part of the Demised Property in accordance with the Development Program and all costs and expenses incurred with respect to the acquisition of the ABC Property shall be considered Project expenses. Landlord shall be entitled to Net Cash Flow Participation and residual participation pursuant to **Section 6.3** of this Lease with respect to the ABC Property.

7.10 **Schematic Design Documents for Phase 1**. Within sixty (60) days of Site Plan Approval for Phase 1, Tenant shall provide Landlord with Schematic Design Documents for Phase 1 for review and approval. Landlord shall have ten (10) Business Days from receipt of the Schematic Design Documents for Phase 1 to review and approve same. If Landlord fails to respond within the ten (10) Business Day period, the Schematic Design Documents for Phase 1 shall be deemed approved. If Landlord objects to the Schematic Design Documents for Phase 1, Tenant shall revise the Schematic Design Documents for Phase 1 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 Phase 1, 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 Phase 1, the process shall continue until Landlord has approved or is deemed to approve the Schematic Design Documents

7.11 **Design Development Documents for Phase 1**. After approval or deemed approval of the Schematic Design Documents for Phase 1, Tenant shall submit to Landlord for review and

approval Design Development Documents for Phase 1. Landlord shall have ten (10) Business Days from receipt of the Design Development Documents for Phase 1 to review and approve same. If Landlord fails to respond within ten (10) Business Days from receipt of the Design Development Documents for Phase 1, the Design Development Documents for Phase 1 shall be deemed approved by Landlord. If Landlord object to the Design Development Documents for Phase 1, 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 Phase 1, 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 Phase 1, the process will continue until Landlord has approved, or is deemed to have approved the Design Development Documents for Phase 1.

7.12 **Construction Documents for Phase 1.** Tenant shall submit Construction Documents with respect to Phase 1 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 Phase 1 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 Phase 1, Tenant shall revise the Construction Documents for Phase 1 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 Phase 1, 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 Phase 1, the process shall continue until Landlord has approved or is deemed to approve the Construction Documents

7.13 **Landlord's Approval Phase 1.** In connection with the approval of the Schematic Design Documents Landlord shall review same for substantial compliance with (i) the Master Development Program for Phase 1, (ii) compliance with the RAD Requirement; and (iii) the requirements of this Lease with respect to Phase 1 (collectively the "**Phase 1 Requirements**"). Landlord shall not unreasonably withhold its approval and shall grant its approval if the Schematic Design Documents comply with the Phase 1 Requirements.

Landlord shall not unreasonably withhold its consent to the Design Development Documents for Phase 1. Landlord shall approve the Design Development Documents for Phase 1 if same are consistent with the Schematic Design Documents approved or deemed approved by Landlord and if the Design Development Documents comply in all material respects with the Phase 1 Requirements.

Landlord shall not unreasonably withhold its consent to the Construction Documents for Phase 1. Landlord shall approve the Construction Documents for Phase 1 if same are consistent with the Design Development Documents for Phase 1 approved or deemed approved by Landlord and if the Construction Documents comply in all material respects with the Phase 1 Requirements.

7.14 **Construction of Phase 1.** Tenant shall cause Phase 1 to be constructed; (i) substantially in accordance with the Construction Documents approved or deemed approved by Landlord and Site Plan Approval for Phase 1, subject to changes required by the City of Miami as part of the customary process to issue a Building Permit for Phase 1; (ii) change orders approved or deemed approved by the Lender providing financing for Phase 1; and (iii) the requirements of Applicable Laws. Tenant shall commence construction of Phase 1 as evidenced by the issuance of a Building Permit for Phase 1 in accordance with the Construction Documents approved or deemed approved by the Landlord within thirty-six (36) months from the Commencement Date, as same may be extended by Unavoidable Delays or extended with the approval of the Department. Tenant shall complete construction of Phase 1 as evidenced by a TCO for all residential units comprising Phase 1 within thirty (30) months from the issuance of a Building Permit for Phase 1, as same may be extended by Unavoidable Delays or extended with the approval of the Department.

7.15 **Schematic Design Documents Subsequent Residential Sites.** With respect to each residential site other than Phase 1, Tenant shall provide Landlord with Schematic Design Documents for review and comment but not approval. Tenant shall advise Landlord of any material deviations from the Development Program affecting such residential site at the time of the submission for consultation and comment but not approval. Landlord shall provide Tenant with any comments Landlord may have with respect to such Schematic Design Documents within ten (10) Business Days from the receipt of the Schematic Design Documents. If Landlord fails to respond within the ten (10) Business Day period, Landlord shall be deemed not to have any comments. If Landlord timely provides comments with respect to the applicable Schematic Design Documents, Tenant shall consider any such comments and incorporate same into the Schematic Design Documents as Tenant, in its sole discretion, deems appropriate.

7.16 **Design Documents Subsequent Residential Site.** With respect to each residential site other than Phase 1, Tenant shall provide Landlord with Design Development Documents for review and comment but not approval. Tenant shall advise Landlord of any material deviations from the Development Program affecting such residential site at the time of the submission for consultation and comment but not approval. Landlord shall provide Tenant with any comments Landlord may have with respect to such Design Development Documents within ten (10) Business Days from receipt of the Design Development Documents. If Landlord fails to respond within the ten (10) Business Day period, Landlord shall be deemed not to have any comments. If Landlord timely provides comments with respect to the applicable Design Development Documents, Tenant shall consider any such comments and incorporate same into the Design Development Documents as Tenant, in its sole discretion deems appropriate.

7.17 **Construction Documents Subsequent Residential Site.** With respect to each residential site other than Phase 1, Tenant shall provide Landlord with the Construction Documents for review and comment but not approval. Tenant shall advise Landlord of any material deviations from the Development Program affecting such residential site at the time of the submission for consultation and comment but not approval. Landlord shall provide Tenant with any comments Landlord may have with respect to the Construction Documents within ten (10) Business Days from receipt of the Construction Documents. If Landlord fails to respond within the ten (10) Business Day period, Landlord shall be deemed not to have any comments. If Landlord provides comments with respect to the applicable Construction Documents, Tenant shall consider any such

comments and incorporate same into the Construction Documents as Tenant, in its sole discretion, deems appropriate.

7.18 **Construction of Subsequent Residential Buildings.** Tenant shall commence construction of a Building containing not less than Two Hundred Seventy Five (275) residential units within five (5) years from Stabilization with respect to all the Improvements included in Phase 1 as evidenced by a Building Permit for such Building and complete construction of such Building within thirty (30) months from the Commencement of Construction, subject to extension for Unavoidable Delays or as extended with the approval of the Department. The Construction Documents for such Building shall be in compliance with the Development Program and Applicable Laws. Within five (5) years of Stabilization of such Building, Tenant shall commence construction of another Building containing not less than two hundred seventy-five (275) residential units as evidenced by a Building Permit for such Building and complete construction of such Building within thirty (30) months from Commencement of Construction as evidenced by TCOs for all of the residential units included in the Building, subject to extension for Unavoidable Delays or as extended with the approval of the Director. The Construction Documents for such Building shall be in compliance with the Development Program, Applicable Laws and the requirements of this Lease.

During the Initial Term, Tenant shall continue to construct a Building containing at least two hundred seventy-five (275) residential units commencing within five (5) years of Stabilization of the prior Building and complete same within thirty (30) months of Commencement of Construction subject to extension for Unavoidable Delays, or as extended with the approval of the Director. The Construction Documents for each Building shall be in compliance with the Development Program, Applicable Laws and the terms of this Lease.

7.19 **Construction of Commercial Space.** Tenant may construct Commercial Space on the Demised Property at any time during the Term. The Construction Documents for Commercial Space must comply with the Development Program, Applicable Laws and the terms of this Lease. Landlord shall have no approval rights with respect to the Commercial Space or any Sublessee of any portion of the Commercial Space.

7.20 **RAD Units.** The parties understand that the RAD Requirements require that any of the three hundred fourteen (314) Existing Residents who are on a public housing lease, has submitted an application to be added to an existing lease, or is otherwise in lawful occupancy at the time of issuance of a RAD CHAP (i.e., Commitment to Enter into a Housing Assistance Payments Contract) has a right to return to the 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 Existing Resident a right to return to Phase 1 of the Project upon Completion of Construction, through a one-for-one replacement of all existing public housing units and by ensuring that each Existing Resident household has access to a right-sized unit for its household size (i.e. comparable number of bedroom as the Existing Resident has with respect to existing public housing units). To assure the Existing Residents of options and choices in the development process, if an Existing Resident desires to move from the Project (instead of remaining in the Project and becoming a resident in a new RAD unit upon Completion of Construction), 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.

7.21 **Project Requirements.** As more specifically set forth herein, Tenant shall be responsible for development services in connection with the development of Phase 1 of the Project. Tenant shall be responsible to manage and maintain the continued occupancy of Phase 1 upon Completion of Construction, 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 existing units or the Existing Residents until they have been moved the Project. The actual services to be delivered by Tenant shall include all development services reasonably required to complete the construction of Phase 1 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 Existing Residents until they have been moved into Phase 1 of the Project. The Parties acknowledge and agree that Tenant shall meet or otherwise comply with the following requirements for Phase 1 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 Financing Date with respect to Phase 1; providing a copy of all Financing Date documents to the Landlord in searchable PDF and Excel format with respect to Phase 1;

(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 have a minimum of twenty five percent (25%) of new hires from Section 3 eligible workers as local construction hires Tenant is committed to have a minimum of thirty percent (30%) of new hires from Section 3 eligible workers as local permanent hires. In addition, the developer has committed to award a minimum of thirty percent (30%) 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. 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 of the Project;

(G) Maintain regular communication and attending quarterly progress meetings with the Landlord and the Existing Residents regarding its development activities regarding Phase 1 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 required by the Landlord, records pertaining to Davis-Bacon, job training, employment, HUD Section 3 and small and minority firms, women-owned enterprises, and labor surplus firms, HUD Section 3 jobs created by trade, during construction and post construction, etc.

7.22 **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, 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, an additional minimum of two percent (2%) is required for people with hearing or vision impairments. With respect to Phase 1, 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, 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, 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 J**, 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. 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. 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 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. 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 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 \$3000.00 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 only, Tenant shall comply with the terms of HUD's General Conditions for Construction Contracts (HUD-5370) ("**General Conditions**") attached hereto as **Exhibit K** 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 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 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 only, Tenant shall provide an emergency generator that will power code-required emergency items in the Building, in addition to providing power for ninety-six (96) hours of operation without refueling, at a community room and a community area kitchen, within Phase 1. In addition, to all community benefits and public housing unit amenities described and summarized in the Community Benefits Agreement and shall be incorporated into Phase 1.

(H) With respect to Phase 1 only, Tenant shall closely coordinate with the Landlord and attend meetings with the Existing Residents as reasonably required to inform and receive input from such residents on all aspects of the plans for Phase 1, and as required by RAD Requirements. Tenant shall give good faith consideration to incorporate input received from the Existing 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 Existing Residents.

(I) With respect to Phase 1 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 L**, for any Existing Residents intending to relocate to Phase 1 upon Completion of Construction 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 Existing Residents and safety as major considerations. Landlord acknowledges that the Relocation Plan will contemplate that Existing Residents may be relocated to vacant residential

units currently located on the Demised Property which Tenant shall renovate as appropriate. In connection with such renovations the scope of work to be performed by Tenant shall be substantially similar to the scope of work undertaken by the Department for similar temporary relocations. 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. Tenant is responsible for all costs related to all temporary and permanent relocation of Existing 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. The RAD evidentiary documents with respect to Phase 1 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 (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 during the Use Period. The Tenant Affiliated entity shall not convey, sublease or transfer Phase 1, 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.

(O) Tenant will provide the community benefits contemplated by the Community Benefits Agreement.

(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 I, 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 other than Phase 1 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.

7.23 **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, 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 each Financing Date;

(F) Coordinating with the Existing 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 Existing Residents to the Project ; and

(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) Vacate the existing warehouse located on the Demised Property prior to the Commencement Date.

(K) Cause the special assessment lien in favor of the City of Miami recorded December 21, 2005 in Official Records Book 24072, at Page 4472 of the Public Records of Miami-Dade County, Florida to be released of record.

(L) Cause the special assessment lien in favor of the City of Miami recorded December 21, 2005 in Official Records Book 24072, at Page 4473 to be released of record.

(M) 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 I and (ii) confirmation of the termination of any Trust Agreements that have expired by their terms.

7.24 **Unit Management Software Phase 1.**

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. 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.

7.25 **Construction Commencement Milestones.**

(A) The Parties hereby acknowledge and agree that Tenant’s development plan for the Project may include multiple Phases of development and construction. Tenant is required to and shall have secured all the necessary funding, as determined in the reasonable discretion of Tenant to commence construction of Phase 1, and shall close on such

financing on or before thirty six (36) months from the Commencement Date (the “**Financing Date**”), subject to Unavoidable Delay, and extensions of time approved by the Department.

(B) 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 on or before the Financing Date, then the Tenant may request to extend the time period for the Financing Date for up to two (2) three (3) month periods, to secure all of the requisite funding to Commence Construction of Phase 1. The Landlord, through the Department, may, in its reasonable discretion, grant or deny the request for such extension of time. Any extension of the Financing Date shall automatically extend the Outside Completion Date the number of days. Once Tenant has obtained all of the necessary funding to Commence Construction of Phase 1, the Tenant shall provide the Landlord with no less than seven (7) days’ prior written notice as to the projected Financing Date, to be no later than thirty-six (36) months after the Commencement Date unless extended by the Department in accordance with this Section. In connection with the Financing Date, Tenant and Landlord shall sign a Confirmation of Financing Date in the form reasonably acceptable to Landlord and Tenant.

(C) At least seven (7) days prior to the Financing Date, the Tenant, at its sole cost and expense, shall provide the Landlord with the following:

(D) Evidence of satisfactory financing to achieve Completion of Construction of Phase 1, as applicable;

(E) 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 Phase 1; and

(F) A copy of the fully executed contract with a general contractor for Phase 1.

7.26 **Outside Date for Completion.**

(A) Provided that Commencement of Construction has occurred prior to the Outside Completion Date, the Outside Completion Date for such Phase may be extended by a time period not to exceed two (2) years upon the written notice of Tenant to be delivered at least thirty (30) days prior to the Outside Completion Date, provided that Tenant shall pay Landlord an extension fee, which shall be due and payable in addition to the Rent, in an amount equal to Ten Thousand Two Hundred Eight Dollars (\$10,208) 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.

7.27 **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 County 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.

7.28 **Financing Responsibilities.** 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.

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 currently consist of a surface parking lot, residential public housing units, a warehouse and vacant land, and 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 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 of the Project or Phase, as applicable. 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 Project or Phase, as applicable, 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 Project or Phase, as applicable, 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 the City of Miami zoning code 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.** Promptly after Completion of Construction of each Phase of the Project by Tenant, Tenant shall, within one hundred eighty (180) days, 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 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. For the avoidance of doubt, neither Landlord or Tenant shall have any ownership interest in the Tri-Rail Station.

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 including any applicable extension periods, 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.

10.4 If the Demised Property, or any portion thereof, becomes part of a Community Redevelopment Agency created pursuant to Chapter 163.156 Florida Statute (a "CRA") and Tenant seeks economic support for the Project from the CRA, then Landlord, as record owner of the Demised Property covenants and agrees to execute any and all documents required to be executed by the record owner of the Demised Property, to obtain grants and other economic contributions from the CRA for the Project, including without limitation tax increment funds.

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), the documents required to create

the Community Development District, 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 Developer Concept), 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 existing 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) Execute on behalf of Landlord any easements reasonably required by the South Florida Regional Transportation Authority to develop the Tri-Rail Station in accordance with **Section 7.8** of this Lease.

(I) 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.

(J) 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 Units in accordance with **Article 13**.

ARTICLE 13 **HOME OWNERSHIP**

13.1 Landlord and Tenant acknowledges and agree that home ownership for resident is a major priority of the Landlord. Landlord and Tenant shall utilize good faith efforts to establish a home ownership program for up to two (2) Buildings located on the Demised Property for Home Ownership Units. If Landlord approved Tenant's plans for the development of Home Ownership Units, the Director shall seek Board approval to convey fee simple title to that portion of the Demised Property where the Home Ownership Units are to be located to Tenant or its Affiliate for no additional consideration so that the Home Ownership Units 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 Units 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 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, or any extension or renewal thereof, 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, and the occupants of the Commercial Space, as well as for their guests have proper lighting, signage, and security. Further, other than any parking lots and/or structured parking facilities which are operated by any Community Development District, 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. Tenant shall require any Community Development District which operates any parking lots and/or structured parking facilities on the Demised Property to be responsible for maintaining such parking lots and/or structured parking facilities, 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.

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 expand, 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 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 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 only, upon completion, 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, 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 only, Tenant agrees that it shall incorporate in all residential lease agreements with the residents 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 Financing Date. 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 from and after the Financing Date during the Term.

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.

24.3 **Loss Pavees 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 Initial Term or the Extended 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.

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 Managing Member owns not less than twenty-five percent (25%) of the equity interest in the entity and 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 Managing Member owns not less than twenty-five percent (25%) of the equity interest in such entity and 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) 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 mixed use 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; provided, further, that Landlord shall not be obligated to provide written notice to Tenant of its failure to pay Minimum Rent when due more than twice in any given Lease Year for this provision to apply.

(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 secure the required financing for Phase 1 and Phase 2 by the 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 (i) has delivered the Letter of Credit to Landlord and (ii) such default 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 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 deadline for Completion 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 such default 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.

(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 fifteen (15) calendar day period following Tenant's receipt of the written notice from Landlord which notice shall set forth with 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) If a final, non-appealable order of a court of competent jurisdiction finds that Tenant is in violation of any law with respect to the Project, which results in imprisonment of any of the key officers of the Tenant.

(ix) Non-performance of any other covenant of Tenant under this Lease or default arising from the 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 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.

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 28.10** 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 28.9** 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:

SG Little River Holdings, LLC
2901 Florida Avenue
Coconut Grove, FL 33133
Attn: Michael Swerdlow

With copies to:

SJM Partners, LLC

11890 Sunrise Valley Dr., Suite 554
Reston, Virginia 20191
Attn: Stephen J. Garchik, President

Swerlow Group, LLC
2901 Florida Avenue
Coconut Grove, FL 33133
Attn: Richard Swerdlow, General Counsel

Holland & Knight LLP
701 Brickell Avenue
Suite 3300
Miami, FL 33131
Attention: 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) 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 Phase 1 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 Houses, 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: Lizette Capote
Email: lcapote@miamidade.gov
Telephone (786) 469-4126

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 Intent to Market the Demised Property.** If Landlord, in its sole discretion (but subject to any applicable HUD requirements relating to disposition and State laws relating to the sale or conveyance of County-owned property), decides to sell its interest in the Demised Property, then, prior to marketing the Demised Property or any portion thereof, Landlord shall give written notice of such intent to Tenant setting forth the terms and conditions on which Landlord desires to sell the Demised Property or any portion thereof (***Sales Notice***). Tenant shall

have sixty (60) days thereafter within which to notify Landlord of its intent to purchase the Demised Property or any portion thereof offered for sale upon such terms and conditions as are set forth in the Sales Notice. If such Sales Notice is timely given, the closing shall be ninety (90) days after the date of the Sales Notice. The status of title to be delivered and the instruments to be executed pursuant thereto shall be as stated in the Sales Notice and the amount of earnest money that Tenant shall be required to deposit with the notification of intent to purchase by matching the offer shall be as stated in the Sales Notice. Failure of Tenant to so notify Landlord in a timely manner shall be deemed an election not to purchase. In the event Tenant does not so timely notify Landlord of its intent to purchase the offered property upon the terms and conditions stated in the Sales Notice, Landlord shall be free to market such property on its own or through a broker and thereafter may sell the property, subject to all of the terms and conditions of the Lease and any applicable requirements of HUD or any other legal requirements; provided that Landlord may not sell the Land on terms and conditions that are materially different from those contained in any Sales Notice received by Tenant without first offering Tenant the opportunity once again to purchase the Land in accordance with this **Section 39.1** upon such materially different terms and conditions upon which Landlord bases its offer of sale.

39.2 Tenant's Right of First Refusal. If Landlord is not marketing the Demised Property as provided in **Section 39.1** above but receives a written offer in acceptable form from an unrelated third party that Landlord is willing to accept for the purchase of the Demised Property or any portion thereof (a *Sales Offer*), Landlord shall notify Tenant of the terms and conditions of such Sales Offer. Tenant shall then have sixty (60) days within which to notify Landlord of its intent to purchase the Demised Property or the applicable portion thereof by matching said Sales Offer and, in the event of such timely response, the closing of the purchase and sale of the Demised Property or the applicable portion thereof shall be in accordance with the terms of such Sales Offer. In the event that timely notice is not given by Tenant to Landlord, Tenant shall be deemed to have elected not to match said Sales Offer, and Landlord shall be free to sell the Demised Property or the applicable portion thereof to such third party on the terms and conditions set forth in the Sales Offer, subject, however, to all terms and conditions of this Lease and any applicable requirements of HUD or any other legal requirements. If Landlord fails to sell the Land to such third party for an aggregate sales price not less than ninety-five percent (95%) of the sales price set forth in the Sales Offer and otherwise in accordance with the terms of the Sales Offer within one hundred and eighty (180) days after Landlord is entitled to sell the Demised Property or the applicable portion thereof to such third party, the right of first refusal created in this **Section 39.2** shall be revived and again shall be enforceable.

39.3 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 39.3**. 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 39.3**, 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.

39.4 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.

39.5 Mortgage Notice. Tenant shall provide notice to every applicable Leasehold Mortgagee as to its election to acquire the Demised Property or any portion thereof pursuant to **Sections 39.1, 39.2, 39.3 or 39.4**, above. Such notice shall be delivered within five (5) days following Tenant's notice to Landlord evidencing its intent to purchase the Demised Property or any portion thereof.

39.6 Mortgage Rights. Tenant's rights with respect to any option to purchase the Land as set forth in this **Article 39** shall be assignable to and may be exercised by any Permitted Leasehold Mortgagee which succeeds in interest to the Tenant, without requiring any consent or approval by Landlord. 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
WAREHOUSE

40.1 **Existing Warehouse.** Landlord and Tenant acknowledge that Landlord's existing 20,000 square foot warehouse located on the Demised Property is required to be relocated to accommodate the Development Program. Landlord covenants and agrees to identify a location on Landlord owned property, other than the Demised Property, on or before four (4) months following approval of this Agreement by the Board for Tenant to build a replacement warehouse with supportive offices (the "**Replacement Warehouse**") containing approximately 20,000 square feet to be designed in accordance with the criteria described on **Exhibit "W"** attached hereto (the "**Criteria**"). If Landlord has not identified the location for the Replacement Warehouse within the timeframe set forth in this Section 40.1, Tenant may lease temporary warehouse space substantially similar to the existing warehouse ("**Temporary Space**") for Landlord to relocate from the existing warehouse until the Replacement Warehouse is completed.

40.2 **Design and Construction of Replacement Warehouse.** Tenant shall design the Replacement Warehouse in accordance with the Criteria. Tenant shall submit to Landlord for its review and approval the Schematic Design Documents, the Design Development Documents and the Construction Documents for the Replacement Warehouse utilizing the same procedure as set forth in **Sections 7.10, 7.11 and 7.12** of this Lease. Tenant shall promptly construct the Replacement Warehouse substantially in accordance with the Construction Documents approved or deemed approved by Landlord. Landlord shall vacate the existing warehouse upon the earlier of (a) within thirty (30) days of the issuance of a certificate of occupancy for the Replacement Warehouse or (b) if Landlord has failed to identify the location for the Replacement Warehouse within the timeframe set forth in Section 40.1 above, within thirty (30) days of Landlord's receipt of written Notice that the Temporary Space is available for occupancy. The failure of Landlord to vacate the existing warehouse within such time period shall constitute an Unavailable Delay.

40.3 **Cost for Design and Construction of the Replacement Warehouse.** Tenant shall pay all costs and expenses for the design and construction of the Replacement Warehouse, without markup and all costs associated with the Temporary Warehouse, if applicable. Upon completion, Tenant shall provide Landlord with a statement of costs and detailed accounting records, open book, reflecting all costs and expenses incurred by Tenant in connection with the design and construction of the Replacement Warehouse, including customary overhead and all costs associated with the Temporary Warehouse, if applicable. Landlord shall have thirty (30) days from receipt to object to any costs and expenses reflected in the statement of costs provided by Tenant or such statement of costs shall be deemed approved. Tenant shall be entitled to offset against Capital Ground Lease Payments the amount of the statement of costs approved or deemed approved by Landlord.

[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:

SG LITTLE RIVER HOLDINGS, LLC,

a Florida limited liability company

By: SG Little River Manager, LLC,

a Florida limited liability company

Witness: _____

Print Name: _____

Address: _____

Witness: _____

Print Name: _____

Address: _____

By: _____

Name: Michael Swerdlow

Title: Manager

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

(For purposes of description in the City of Miami Monument line of NW 75th Street and the North line of the South One-Half (S1/2) of the Southwest One-Quarter (S1/4) of Section Twelve (12), Township Fifty-Three (53) South, Range Forty-Two (42) East which parallel, are assumed to run East; said monument line being five (5) feet North of said fractional section line.)

BEGINNING at the city monument at the intersection of Northwest 75th Street with Northwest Seventh Avenue; thence due East 176 feet; thence South 00°18'01" East 5 feet to the Point of Beginning of this description; thence South 0°18'01" East 462.07 feet to a point; thence North 89°49'20" East 159.0 feet to a point; thence South 00°18'01" East 200.00 feet to a point; thence North 84°49'20" East 1635.14 feet to a point; thence North 00°11'42" West 656.44 feet to a point; thence due West 1815.37 feet to the Point of Beginning.

LESS AND EXCEPT those lands contained in Deed recorded in Official Records Book 1612, Page 667, and County Quit Claim Deed recorded in Official Records Book 15015, Page 2246.

PARCEL 2:

Tract A, of Comis Park Replat, a Subdivision, according to the Plat thereof, recorded in Plat Book 90, Page 15, of the Public Records of Miami-Dade County, Florida.

PARCEL 3:

Tract One, of "Newberg Property", according to the Plat thereof as recorded in Plat Book 51 at Page 94 of the Public Records of Miami-Dade County, Florida. Being a subdivision lying in the SE 1/4 of the SE 1/4 of Section 12, Township 53, Range 41 East, Miami-Dade County, Florida, Less the South 130 feet of the West 172 feet.

NOTE: That **lessed** out portion also known as Tract 2 of Newberg Property, a subdivision according to the Plat thereof recorded in Plat Book 90, Page 27, of the Public Records of Miami-Dade County, Florida.

PARCEL 4:

Tract 2, of Newberg Property Tract 2 , according to the Plat thereof as recorded in Plat Book 90, Page 27, of the Public Records of Miami-Dade County, Florida. Being a re-subdivision of the W 172 feet of the S 130 feet of Newberg Property, Plat Book 51, Page 94 and a portion of the SE 1/4 of the SE 1/4 of Section 12, Township 53 South, Range 41 East, Miami-Dade County, Florida.

PARCEL 5:

Lots 1 through 6, Block 1, Dupont Gables, according to the Plat thereof as recorded in Plat Book 24, Page 36, of the Public Records of Miami-Dade County, Florida. Less and except the North 10 feet thereof.

AND

Lot 17, Block 3, Dupont Addition, according to the Plat thereof as recorded in Plat Book 13, Page 56, of the Public Records of Miami-Dade County, Florida. Less and except the North 10 feet thereof.

EXHIBIT "B"
CONFIRMATION OF COMMENCEMENT DATE

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 SG LITTLE RIVER HOLDINGS, 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 _____, with an option to renew for an additional term of ninety-nine (99) years ending _____ as set forth in Section 4.2 of the Lease.

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:

SG LITTLE RIVER HOLDINGS,
LLC, a Florida limited liability
company

By: SG Little River Manager, LLC,
a Florida limited liability
company,
its manager

Witness _____
Print Name: _____
Address _____

By: _____
Name: Michael Swerdlow
Its: Manager

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 Michael Swerdlow, as Manager of SG Littler River Manager, LLC, a Florida limited liability company, as Manager of SG Little River Holdings, LLC, a Florida limited liability company, on behalf of the companies, 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 AGREEMENTS

1. Tenant agrees that its general contractor will ensure that it and its subcontractors will provide for 25% of all new hires to be Section 3 qualified.
2. 30% of the value of construction subcontracts will be awarded to small businesses, minority-owned or women-owned enterprises.
3. Tenant will provide for preference of 30% of all permanent post-construction/completion jobs to Section 3 qualified Miami-Dade County Residents.
4. Home Depot and Tenant will collaborate to provide job preferences for public housing residents of Victory Homes, Newberg, Gwen Cherry 22 and 06, and New Haven Gardens and Section 3 residents living in zip code areas 33138 and 33150.
5. Tenant will support efforts by community groups to work with the Landlord to ensure that a reasonable portion of the revenues that are provided to the Landlord under the Lease are utilized to support services to area small businesses, increased access to healthcare and education, and enhancing the supply of affordable housing.
6. Tenant will require that commercial tenants agree to advertise and hold job fairs for new positions within the community with preference for those living in zip code areas 33138 and 33150.
7. Tenant will provide free wi-fi in common areas of all buildings and free high-speed wi-fi service for Rental Assistance Demonstration (RAD) units for 20 years.
8. Tenant will use its best efforts to provide for major grocery and pharmacy service and product operations.
9. All buildings with RAD units will, as part of its amenity package, have swimming pools and exercise/fitness rooms.
10. Tenant, at its expense, is committing, subject to receiving all necessary approvals, a Tri-Rail Station. Such a station has been included in the Transportation Planning Organization’s 2050 Long-Range Transportation Plan. The estimated cost of the station is \$34.5 million. This is a major addition to mobility options at reasonable cost to the residents of the area that will increase access to job opportunities, healthcare providers, and educational programs.
11. Tenant will provide within 6 months of the Commencement Date, \$250,000 to Miami-Dade College to assist in tuition assistance for approximately 25 residents from the following public housing developments: Victory Homes, Newberg, Gwen Cherry 22 and 06, and New Haven. The tuition will provide access to Miami-Dade College’s affordable housing property management program.

12. Tenant will provide within 6 months the Commencement Date, \$100,000 in assistance to non-profit Urban Construction Craft Academy headed by Mr. William Dozier, for job training in various construction job categories.

13. Tenant will participate with Community Awareness Construction Services and FIU's Moss School of Construction to participate in FIU's Construction Trades Program. This is a program that Tenant has been involved in with other projects it has worked on in Miami-Dade County (e.g., Block 55/Sawyer's Walk).

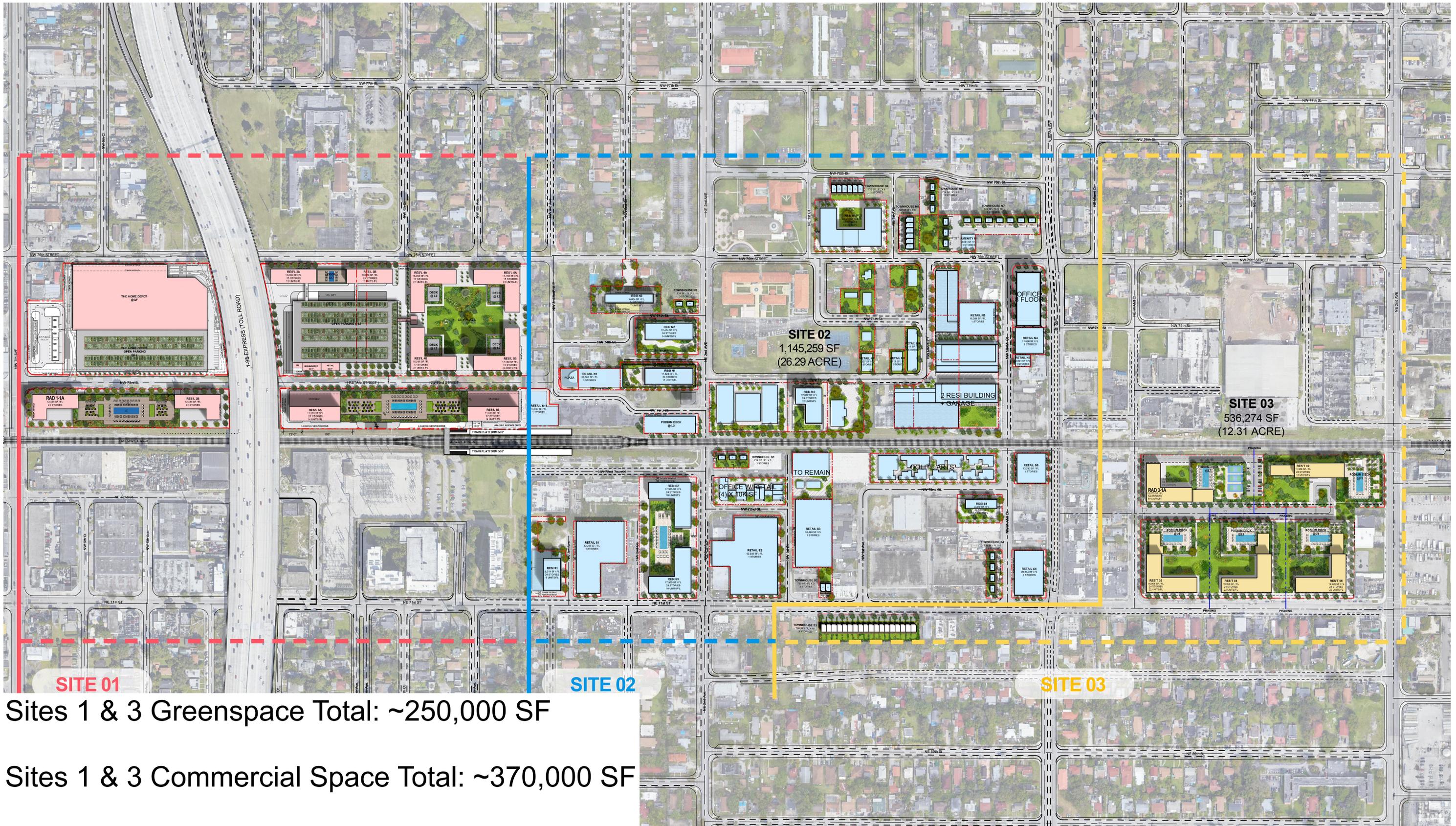
14. Tenant will provide within 6 months of Commencement Date, \$100,000 to the Cambridge College of Healthcare and Technology in tuition assistance for area residents for training and certification in various healthcare career services.

15. Tenant will collaborate with the Epilepsy Alliance Florida to provide for appropriate housing options for Miami-Dade residents and families that need to address this condition.

16. Tenant will collaborate with Landlord to hold regular community engagement meetings and document such engagement in accordance with all RAD requirements.

17. Tenant within 30 business days of approval of the Lease by the Miami-Dade County Board of County Commissioners, inclusive of the 10 days set aside to allow for mayoral veto, will have a website established to include information on the project with regular updates.

**EXHIBIT “D”
DEVELOPMENT PROGRAM**



Sites 1 & 3 Greenspace Total: ~250,000 SF

Sites 1 & 3 Commercial Space Total: ~370,000 SF

Development Concept - Master Plan

EXHIBIT “E”
ANTICIPATED UNIT SIZE, UNIT MIX, AMI AND GREEN SPACE

EXHIBIT “F”
DEVELOPMENT PROGRAM PROFORMA

EXHIBIT "G"
MASTER DEVELOPMENT PROGRAM

EXHIBIT "H"
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 "I"
SKETCH OF POTENTIAL TRI-RAIL STATION EASEMENT AREA

EXHIBIT “J”
HUD UFAS ACCESSIBILITY CHECKLIST

EXHIBIT "K"
GENERAL CONDITIONS (HUD55)

EXHIBIT "L"
RESOLUTION NO. R-1181-19

EXHIBIT "M"
RENTAL REGULATORY AGREEMENT

EXHIBIT “N”
FORM OF DEED FOR HOME OWNERSHIP UNITS

Form of Deed to be agreed upon prior to conveyance of a portion of the Demised Premises for Home Ownership Units 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 \$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. 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 \$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. 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 \$1,000,000 per claim.

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 \$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. 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.
- E. Pollution Liability insurance, in an amount not less than \$1,000,000 covering third party claims, remediation expenses, and legal defense expenses arising from on-site and off-site loss, or expense or claim related to the release or threatened release of Hazardous Materials that result in contamination or degradation of the environment and surrounding ecosystems, and/or cause injury to humans and their economic interest.
- F. Umbrella Liability Insurance in an amount not less than \$3,000,000 per occurrence, and \$3,000,000 in the aggregate.
 - a. If Excess Liability is provided must be on a follow form basis of the General Liability policy.

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 \$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. 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:

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.

Miami-Dade County reserves the right, upon reasonable notice, to request and examine the policies of insurance (including but not limited to policies, binders, amendments, exclusions or riders, etc.).

CERTIFICATE HOLDER MUST READ

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

EXHIBIT "P"
AFFIDAVIT REGARDING CONTRACTING WITH ENTITIES

EXHIBIT "Q"
HUMAN TRAFFICKING AFFIDAVIT

EXHIBIT "R"
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 [XXX] a [XXX], whose address is [XXX] (“**Sublessee**”).

Landlord is lessor under that certain Lease and Development Agreement (the “**Ground Lease**”) with **SG LITTLE RIVER HOLDINGS, 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 [XXX] dated as of **XX YY, 20XX**, 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 **XX (X)** years (commencing as provided in the Sublease), with **YY (Y)** options to renew thereafter **ZZ (Z)** 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 [_____] and may be extended for an additional term of ninety-nine (99) years as set forth in in Section 4.2 of the Ground Lease. If the Ground Lease terminates for any reason other than on its natural outside expiration date, taking into account the ninety-nine (99) year extension described above, on [_____] 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:

XXX, LLC,

a **XXX** 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

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 SG LITTLE RIVER HOLDINGS, 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 with an additional option of ninety-nine (99) years as set forth in Section 4.2 of the Lease.

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

EXHIBIT "T"
FORM OF PURCHASE OPTION AGREEMENT

EXHIBIT “W”
CRITERIA FOR WAREHOUSE

20,000 square foot warehouse, including office space, substantially similar to the existing warehouse located on the Demised Property with any upgrades Landlord may request within four (4) months from the approval of this Agreement by the Board.

**SCHEDULE I
DECLARATIONS OF TRUST**

- a.) Declaration of Trust in favor of the United States of America, Secretary of Housing and Urban Development recorded September 1, 1989, in Official Records Book 14241, Page 1472.
- b.) Declaration of Trust in favor of the United States of America, Secretary of Housing and Urban Development recorded September 1, 1989, in Official Records Book 14241, Page 1478.
- c.) Declaration of Trust in favor of the United States of America, Secretary of Housing and Urban Development recorded November 15, 2015, in Official Records Book 29865, Page 2674.
- d.) Declaration of Trust, contract dated March 14, 1969, recorded in Official Records Book 7025, Page 709.
- e.) Declaration of Trust, contract dated March 14, 1969, recorded in Official Records Book 7452, Page 766.
- f.) Declaration of Trust, contract dated October 19, 1989, recorded in Official Records Book 14296, Page 3356.
- g.) Declaration of Trust, contract dated October 20, 2015, recorded in Official Records Book 29865, Page 2545.
- h.) Declaration of Trust, Project No. Fla-5-31, Contract dated April 10, 1963, recorded March 28, 1969 in Official Records Book 6345, Page 17.
- i.) Declaration of Trust, Project No. Fla. 5-27, Contract dated March 14, 1969 recorded November 22, 1971 in Official Records Book 7952, Page 766.
- j.) Declaration of Trust, Project No. Fla 05031, Contract dated May 10, 1994 recorded November 24, 2015 in Official Records Book 29865, Page 2554.
- k.) Declaration of Trust, Project No. Fla-5-31, Contract dated April 10, 1963, recorded March 28, 1969 in Official Records Book 6345, Page 17.
- l.) Declaration of Trust, Project No. Fla. 5-27, Contract dated March 14, 1969 recorded November 22, 1971 in Official Records Book 7952, Page 766.
- m.) Declaration of Trust, Project No. FL-29-P005-920-Z Site 22, recorded October 19, 1989, in Official Records Book 14296, Page 3356.

- n.) Declaration of Trust, Contract dated March 31, 1986, Site 22, recorded October 1, 1990 in Official Records Book 14724, Page 154.
- o.) Declaration of Trust, Contract dated March 21, 1986, Gwen Cherry 22, recorded November 24, 2015 in Official Records Book 29865, Page 2542.
- p.) Declaration of Trust, Project No. Fla 05031, Contract dated May 10, 1994 recorded November 24, 2015 in Official Records Book 29865, Page 2554.
- q.) Declaration of Trust, contract dated March 14, 1969, recorded in Official Records Book 7025, Page 709.
- r.) Declaration of Trust, contract dated March 14, 1969, recorded in Official Records Book 7452, Page 766.
- s.) Declaration of Trust, contract dated October 19, 1989, recorded in Official Records Book 14296, Page 3356.