

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: **March 6, 2012** Consent Regular
 Ordinance Public Hearing

Department: **Department of Economic Sustainability**

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to Receive and File: Four (4) Amendments to Agreements, and one (1) Amendment to a Declaration of Restrictions as follows:

- A) Amendment No. 002 to the Loan Agreement (R2011-1942) with Westgate Plaza Apartments, Ltd. under the Neighborhood Stabilization Program 2 (NSP2);
- B) Amendment No. 003 to the Loan Agreement (R2012-0130) with Colonial Lakes Apartments, Ltd. under NSP2;
- C) Amendment No. 001 to a Loan Agreement (R2011-1797) with Community Land Trust of Palm Beach County, Inc. under NSP2;
- D) Amendment No. 002 to an Agreement (R2010-1944) with Community Land Trust of Palm Beach County, Inc. under NSP2; and
- E) First Amendment to the Declaration of Restrictions for Rental Properties with Community Land Trust of Palm Beach County, Inc. under NSP2.

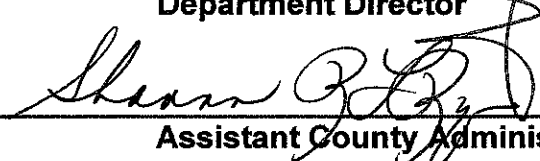
Summary: In accordance with County PPM CW-0-051, all delegated contracts, agreements and grants must be submitted by the initiating Department as a receive and file agenda item. The attached Amendments have been fully executed on behalf of the Board of County Commissioners (Board) by the County Administrator, or designee, in accord with Agenda Item R2009-1122 approved by the Board on July 7, 2009. These Amendments are now being submitted to the Board to receive and file. **These are Federal NSP2 funds which require no local match.** (DES Contract Development) Districts 2 and 3 (TKF)

Background and Justification: On March 1, 2011, the Board approved the award of a \$6,100,000 loan in NSP2 funds to Westgate Plaza Apartments, Ltd. (WPA) for the construction of 80 affordable rental units to be located on Westgate Avenue in unincorporated West Palm Beach. On July 21, 2011, the County entered into a Loan Agreement (R2011-1942) with WPA to provide the \$6,100,000 in NSP2 funds. On September 22, 2011, the County executed Amendment No. 001 (R2011-1943) to the Loan Agreement with WPA to specify the distribution of the 80 units by bedroom size and by income level of the tenants. On January 18, 2012, the County executed Amendment No. 002 to the Loan Agreement with WPA to modify the requirements associated with the disbursement of developer fees.

On March 1, 2011, the Board approved the award of a \$5,846,934 loan in NSP2 funds to Colonial Lakes Apartments, Ltd. (CLA) for the construction of 120 affordable rental units to be located on Lake Worth Road in unincorporated Greenacres. On July 21, 2011, the County entered into a Loan Agreement (R2012-0130) with CLA to provide the \$5,846,934 in NSP2 funds. On September 22, 2011, the County executed Amendment No. 001 (R2012-0131) to the Loan Agreement with CLA to specify the distribution of the 120 units by bedroom size and by income level of the tenants. On November 4, 2011, the County executed Amendment No. 002 (R2012-0132) to the Loan Agreement with CLA to provide an additional loan amount of \$1,000,000. On January 18, 2012, the County executed Amendment No. 003 to the Loan Agreement with CLA to modify the requirements associated with the disbursement of developer fees. **(Continued on Page 3)**

Attachments: Documents as listed in A through E above.

Recommended By:  2/27/2012
 Department Director Date

Approved By:  3/2/2012
 Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2012	2013	2014	2015	2016
Capital Expenditures					
Operating Costs	\$1,200,000				
External Revenues	(\$1,200,000)				
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				
# ADDITIONAL FTE POSITIONS (Cumulative)	-0-				

Is Item Included In Current Budget? Yes X No

Budget Account No.:

Community Land Trust of Palm Beach County, Inc.


Fund 1112 Dept 143 Unit 1426 Object 8201 Prog. Code/Period N215-GY09: \$660,000

Fund 1112 Dept 143 Unit 1426 Object 8201 Prog. Code/Period N215A-GY09: \$540,000

B. Recommended Sources of Funds/Summary of Fiscal Impact:

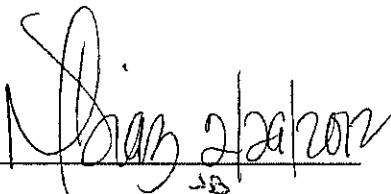
Approval of this agenda item will allocate an additional \$1,200,000 in NSP2 funds to Community Land Trust of Palm Beach County.

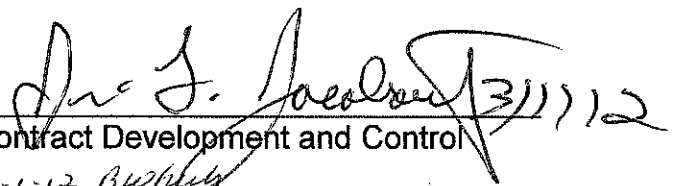
C. Departmental Fiscal Review:

 2-23-12
Shairette Major, Fiscal Manager I

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:


OFMB 2/21/12


Contract Development and Control 3/1/12

B. Legal Sufficiency:


Senior Assistant County Attorney 3/1/12

C. Other Department Review:

Department Director

Background and Justification: (Continued from Page 1)

On November 16, 2010, the County entered into an Agreement (R2011-1944) with Community Land Trust of Palm Beach County, Inc. (CLT) to provide \$4,523,006 in NSP2 funds for the construction of 25 affordable rental units to be located on Davis Road in unincorporated Lake Worth. On August 3, 2011, the County executed Amendment No. 001 to the Agreement with CLT to update the requirements of the Agreement. On January 18, 2012, the County executed Amendment No. 002 to the Agreement with CLT to provide an additional \$1,200,000 in funding. A Loan Agreement (R2011-1797) was executed on August 3, 2011, with the CLT pursuant to the November 16, 2010 Agreement. On January 18, 2012, the County executed Amendment No. 001 to the Loan Agreement with CLT to provide an additional \$1,200,000 in funding. On August 3, 2011, the CLT delivered a Declaration of Restrictions for Rental Properties to the County to secure the \$4,523,006 loan. On January 18, 2012, the County executed the First Amendment to the Declaration of Restrictions for Rental Properties to secure the additional \$1,200,000 in funding.

**AMENDMENT 002 TO THE LOAN AGREEMENT
WITH
WESTGATE PLAZA APARTMENTS, LTD.**

Amendment 002 entered into this 18 day of JAN 18 2012 , 20 , by and between **Palm Beach County** (hereinafter "County") and **Westgate Plaza Apartments, Ltd.**, (hereinafter "Borrower").

WITNESSETH:

WHEREAS, the County entered into a Loan Agreement with Borrower on July 21, 2011, to provide a loan in the principal amount of \$6,100,000 of Neighborhood Stabilization Program 2 (NSP2) funds for the construction of an 80-unit apartment building to be known as Westgate Plaza Apartments; and

WHEREAS, the parties entered into Amendment 001 to the Loan Agreement on September 22, 2011, and

WHEREAS, the parties wish to further modify the Loan Agreement in regard to the payment of the developer fee, and

WHEREAS, both parties mutually agree that the original Loan Agreement entered into on July 21, 2011, as amended by Amendment 001, is hereby further amended as follows:

DISBURSEMENT OF LOAN FUNDS AFTER ACQUISITION OF PREMISES - Paragraph 4, Sub-Paragraph (k):

Delete the contents of Paragraph 4, Sub-Paragraph (k) relating to the developer fee, and replace them with the following:

The Borrower may request the County for payment of a developer fee associated with the Westgate Plaza Apartments project, provided that:

- (i) The amount that the Borrower may request shall be no more than eight percent (8%) of the Loan, that is, no more than \$488,000.

- (ii) A letter from the Borrower, on the Borrower's letterhead, shall be provided requesting payment of the developer fee for the Westgate Plaza Apartments project, referencing the date of this Agreement and its document number, and containing a statement requesting the amount of the developer fee, as well as the name and signature of a person authorized by the Borrower to make such a request.

THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK

AMENDMENT 002 TO THE LOAN AGREEMENT WITH WESTGATE PLAZA APARTMENTS, LTD. - Continued

NOW THEREFORE, 1) all items in the previous Loan Agreement in conflict with this Amendment shall be and are hereby changed to conform to this Amendment, and 2) all provisions not in conflict with this aforementioned Amendment are still in effect and shall be performed at the same level as specified in the Loan Agreement.

IN WITNESS WHEREOF, Borrower and the County have caused this Amendment to be executed on the date first above written.

Signed, sealed and delivered
in the presence of:
Witnesses:

WESTGATE PLAZA APARTMENTS, LTD.,
a Florida Limited Partnership

Name: Sustan Gilbert

By: WESTGATE PLAZA APARTMENTS GP, LLC,
a Florida Limited Liability Company,
~~its General Partner~~

Signature: [Handwritten Signature]

[Handwritten Signature]

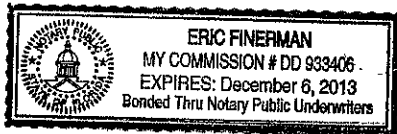
Name: Wesley Geys

By: Francisco Rojo,
Vice-President

Signature: [Handwritten Signature]

**STATE OF FLORIDA
COUNTY OF PALM BEACH**

The foregoing instrument was acknowledged before me this 10th day of JANUARY, 2012, by Francisco Rojo, who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.



Signature: [Handwritten Signature]

Notary Name: Eric Finerman
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

**PALM BEACH COUNTY, FLORIDA, a
Political Subdivision of the State of Florida
FOR ITS BOARD OF COUNTY COMMISSIONERS**

By: [Handwritten Signature]
Shannon R. LaRocque-Baas, P.E.
Assistant County Administrator

Approved as to Form and
Legal Sufficiency

Approved as to Terms and Conditions
Dept. of Housing and Community Development

By: [Handwritten Signature]
Tammy K. Fields
Senior Assistant County Attorney

By: [Handwritten Signature]
Journey Beard, Director of Contract
Development and Quality Control

**AMENDMENT 003 TO THE LOAN AGREEMENT
WITH
COLONIAL LAKES APARTMENTS, LTD.**

[JAN 18 2012]

Amendment 003 entered into this ____ day of _____, 20____, by and between **Palm Beach County** (hereinafter "County") and **Colonial Lakes Apartments, Ltd.**, (hereinafter "Borrower").

WITNESSETH:

WHEREAS, the County entered into a Loan Agreement with Borrower on July 21, 2011 (the "Original Loan Agreement"), to provide a loan of Neighborhood Stabilization Program 2 (NSP2) funds for the construction of 120 apartments to be known as Colonial Lakes Apartments; and

WHEREAS, the parties entered into Amendment 001 to the Original Loan Agreement on September 22, 2011, and

WHEREAS, the parties entered into Amendment 002 to the Original Loan Agreement on November 4, 2011 (Amendment 001 and Amendment 002, together with the Original Loan Agreement, hereinafter the "Loan Agreement"), and

WHEREAS, the parties wish to further modify the Loan Agreement in regard to the payment of the developer fee, and

WHEREAS, both parties mutually agree that the Original Loan Agreement entered into on July 21, 2011, as amended by Amendment 001 and Amendment 002, is hereby further amended as follows:

DISBURSEMENT OF LOAN FUNDS AFTER ACQUISITION OF PREMISES - Paragraph 4, Sub-Paragraph (m):

Delete the contents of Paragraph 4, Sub-Paragraph (m) relating to the developer fee, and replace them with the following:

The Borrower may request the County for payment of a developer fee associated with the Colonial Lakes Apartments project, provided that:

- (i) The amount that the Borrower may request shall be no more than eight percent (8%) of the Loan, that is, no more than \$547,754.
- (ii) A letter from the Borrower, on the Borrower's letterhead, shall be provided requesting payment of the developer fee for the Colonial Lakes Apartments project, referencing the date of this Agreement and its document number, and containing a statement requesting the amount of the developer fee, as well as the name and signature of a person authorized by the Borrower to make such a request.

THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK

AMENDMENT 003 TO THE LOAN AGREEMENT WITH COLONIAL LAKES APARTMENTS, LTD. - Continued

NOW THEREFORE, 1) all items in the previous Loan Agreement in conflict with this Amendment shall be and are hereby changed to conform to this Amendment, and 2) all provisions not in conflict with this aforementioned Amendment are still in effect and shall be performed at the same level as specified in the Loan Agreement.

IN WITNESS WHEREOF, Borrower and the County have caused this Amendment to be executed on the date first above written.

Signed, sealed and delivered
in the presence of:
Witnesses:

Name: Jesse Woeppe

Signature:

Jesse Woeppe

Name: DAMON KOLB

Signature:

Damon Kolb

COLONIAL LAKES APARTMENTS, LTD.,
a Florida Limited Partnership

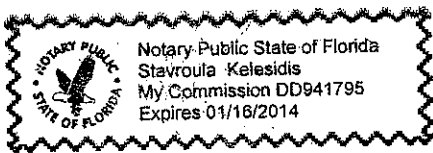
By: COLONIAL LAKES APARTMENTS GP, LLC,
a Florida Limited Liability Company,
its General Partner

By: TRG Member of FL I, LLC,
a Florida limited liability company,
its sole member

By: [Signature]
Name: William T. Fabbri
Title: Executive Vice-President

**STATE OF FLORIDA
COUNTY OF PALM BEACH**

The foregoing instrument was acknowledged before me this 10th day of January, 2012, by William T. Fabbri, who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.



(NOTARY SEAL ABOVE)

Signature: Stavroula Kelesidis

Notary Name: Stavroula Kelesidis
Notary Public - State of Florida

**PALM BEACH COUNTY, FLORIDA, a
Political Subdivision of the State of Florida
FOR ITS BOARD OF COUNTY COMMISSIONERS**

By: Shannon R. LaRocque-Baas
Shannon R. LaRocque-Baas, P.E.
Assistant County Administrator

Approved as to Form and
Legal Sufficiency

Approved as to Terms and Conditions
Dept. of Housing and Community Development

By: Tammy K. Fields
Tammy K. Fields
Senior Assistant County Attorney

By: Journey Beard
Journey Beard, Director of Contract
Development and Quality Control

AMENDMENT 001 TO THE LOAN AGREEMENT
WITH
COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC.

[JAN 18 2012]

Amendment 001 entered into this ____ day of _____, 20____, by and between **Palm Beach County** (hereinafter "County") and **Community Land Trust of Palm Beach County, Inc.**, (hereinafter "Borrower").

WITNESSETH:

WHEREAS, the County entered into a Loan Agreement with Borrower on August 3, 2011, to provide a loan in the principal amount of \$4,523,006 of Neighborhood Stabilization Program 2 (NSP2) funds for the construction of twenty-five (25) rental housing units to be known as Davis Landings; and

WHEREAS, the parties wish to modify the Loan Agreement to increase the loan amount, to clarify the occupancy of said rental housing units, and to revise certain dates associated with the expenditure of loan funds and the construction and occupancy of these rental housing units; and

WHEREAS, both parties mutually agree that the original Loan Agreement entered into on August 3, 2011, is hereby amended as follows:

RECITALS - Paragraph 1, Subparagraph (b):

Delete the Paragraph 1, Subparagraph (b), and replace it with the following:

Borrower has applied to the County for a Loan in the principal amount of \$5,723,006 (the "Loan") to be used to construct multi-family rental units on the Premises. Borrower intends to construct a twenty-five (25) unit affordable housing development (the "Improvements") to be known as Davis Landings and to be occupied by households having certain income levels as more fully described in Paragraph 7 herein.

THE LOAN - Paragraph 2:

Replace "\$4,523,006" with "\$5,723,006".

DISBURSEMENT OF LOAN FUNDS - Paragraph 5:

Replace "Four Million Five Hundred Twenty-Three Six Dollars and 00/100 (\$4,523,006.00)" with "Five Million Seven Hundred Twenty-Three Thousand and Six Dollars and 00/100 (\$5,723,006.00)".

SPECIAL PROVISIONS - Paragraph 7, Subparagraph (a):

Delete Paragraph 7, Subparagraph (a), and replace it with the following:

Borrower agrees that the Improvements shall consist of a twenty-five (25) dwelling unit multi-family rental development and agrees to comply with the following provisions until December 15, 2032:

All twenty-five (25) dwelling units to be constructed on the Premises shall be rented to households whose incomes, adjusted by family size, are at no more than one hundred and twenty percent (120%) of Area Median Income (hereinafter "AMI") at the time these dwelling units are first occupied, and thereafter, at any time new tenants occupy these dwelling units. AMI shall mean the most current area median income published by the U. S. Department of Housing and Urban Development (hereinafter "HUD") for the West Palm Beach-Boca Raton Metropolitan Statistical Area. At least fifty-five percent (55%) of all twenty-five (25) dwelling units to be constructed on the Premises, that is at least fourteen (14) dwelling units, shall be rented to households whose incomes, adjusted by family size, are at no more than fifty percent (50%) of AMI at the time these dwelling units are first occupied, and thereafter, at any time new tenants occupy these dwelling units. Of the aforesaid fourteen (14) dwelling units, six (6) dwelling units shall be one-bedroom dwelling units, five (5) dwelling units shall be two-bedroom dwelling units, and three (3) dwelling units shall be three-bedroom dwelling units.

Furthermore, of the aforesaid fourteen (14) dwelling units, at least seven (7) dwelling units (that is at least twenty-five (25%) percent of all twenty-five (25) dwelling units) to be constructed on the Premises, shall be rented to households whose incomes, adjusted by family size, are at no more than thirty percent (30%) of AMI at the time these dwelling units are first occupied, and thereafter, at any time new tenants occupy these dwelling units.

No more than eleven (11) dwelling units to be constructed on the Premises may be rented to households whose incomes, adjusted by family size, are more than fifty percent (50%) of AMI, but no more than one hundred and twenty percent (120%) of AMI at the time these dwelling units are first occupied, and thereafter, at any time new tenants occupy these dwelling units. Of the aforesaid eleven (11) dwelling units, no more than eight (8) dwelling units shall be two-bedroom dwelling units and no more than three (3) dwelling units shall be three-bedroom dwelling units.

**REPRESENTATIONS AND WARRANTIES OF BORROWER - Paragraph 9,
Subparagraph (a):**

Replace "\$4,523,006" with "\$5,723,006".

DEFAULT - Paragraph 12, Subparagraph (d):

Delete the Paragraph 12, Subparagraph (d), and replace it with the following:

Borrower shall fail to draw 50% of the Loan for costs associated with the development and construction of the Improvements by February 7, 2012. In the event the Borrower fails to draw 50% of the Loan as required, all remaining funds shall revert to the County, and the County may reallocate such funds for other projects or needs.

DEFAULT - Paragraph 12:

In Paragraph 12, delete Subparagraph (e), renumber Subparagraph (f) as Subparagraph (g), and insert new Subparagraphs (e) and (f) as follows:

(e) Borrower shall fail to draw 100% of the Loan for costs associated with the development and construction of the Improvements by January 31, 2013. In the event the Borrower fails to draw 100% of the Loan as required, all remaining funds shall revert to the County, and the County may reallocate such funds for other projects or needs.

(f) Borrower shall fail to complete construction of the Improvements, secure a Certificate of Occupancy for the Improvements, and rent all twenty-five (25) dwelling units as required herein by March 31, 2013.

NOW THEREFORE, 1) all items in the previous Loan Agreement in conflict with this Amendment shall be and are hereby changed to conform to this Amendment, and 2) all provisions not in conflict with this aforementioned Amendment are still in effect and shall be performed at the same level as specified in the Loan Agreement.

IN WITNESS WHEREOF, Borrower and the County have caused this Amendment to be executed on the date first above written.

Signed, sealed, and delivered in the presence of:

COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC.

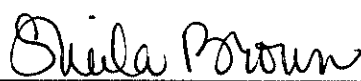
Witnesses:

Name: Sheila Brown

By: 

Cynthia LaCourse-Blum
Executive Director

Signature:



(AGENCY SEAL BELOW)

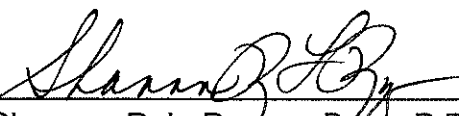
Name: ANTHONY V. COMPAGNON

Signature:




PALM BEACH COUNTY, FLORIDA, a Political Subdivision of the State of Florida


FOR ITS BOARD OF COUNTY COMMISSIONERS

By: 
Shannon R. LaRoque-Beas, P.E.
Assistant County Administrator

Approved as to Form and Legal Sufficiency

Approved as to Terms and Conditions
Dept. of Housing and Community Development

By: 
Tammy K. Fields
Senior Assistant County Attorney

By: 
Journey Beard, Director of Contract Development and Quality Control

AMENDMENT 002 TO THE AGREEMENT
WITH
COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC.

Amendment 002 entered into this _____ day of JAN 18 2012, 20____, by and between Palm Beach County and Community Land Trust of Palm Beach County, Inc.

WITNESSETH:

WHEREAS, Palm Beach County entered into an Agreement (R2010-1944) with Community Land Trust of Palm Beach County, Inc., on November 16, 2010, as amended on August 3, 2011, by Amendment 001, to make available \$4,523,006 of Neighborhood Stabilization Program 2 (NSP2) funds to provide development and construction of twenty-five (25) multi-family rental units in an affordable housing development known as Davis Landings; and

WHEREAS, both parties wish to modify the Agreement to, among other purposes, increase the amount made available on November 16, 2010; and

WHEREAS, both parties mutually agree that the Agreement entered into on November 16, 2010, as amended, is hereby further amended as follows:

A. PART III - Section 1 - Maximum Compensation:

Delete the last two sentences and replace them with the following:

In no event shall the total compensation or reimbursement to be paid hereunder exceed the maximum sum of \$5,723,006 for the period of November 16, 2010, through March 31, 2013, and as more fully described in Exhibit "A" attached hereto. The Agency shall expend and draw at least 50% of the aforesaid sum by February 7, 2012, and shall expend and draw 100% of the aforesaid sum by January 31, 2013, as provided herein and in other agreements, instruments, and documents delivered in connection herewith. The Agency agrees that any funds not expended and drawn by the aforesaid dates shall automatically revert to the County.

B. PART III - Section 2 - Time of Performance:

Delete the last sentence and replace it with the following:

In any event, 100% of all NSP2 funds made available through this Agreement shall be expended and drawn by January 31, 2013, and all services required hereunder shall be completed by the Agency by March 31, 2013, unless HCD, at its sole discretion, approves a later date.

C. PART IV - Section 22 - Palm Beach County Office of the Inspector General:

Replace "Ordinance No. 2009-049" with "Palm Beach County Code Sections 2-412 to 2-440".

D. EXHIBIT A - Section I(B)(iii) - Project Scope:

Delete the underlined sentence beginning with "The Agency shall" and ending with "December 15, 2012", and delete the two sentences following the aforesaid sentence the first of which begins with "Beginning from the initial date" and the second of which ends with "120% of the AMI". Replace the three deleted sentences with the following:

The Agency shall complete the development and construction of all twenty-five (25) rental housing units at Davis Landings, obtain certificates of occupancy for these units, initially rent all said units to the below described households by March 31, 2013, and comply with the following provisions until December 15, 2032:

All twenty-five (25) housing units to be constructed at Davis Landings shall be rented to households whose incomes, adjusted by family size, are at no more than one hundred and twenty percent (120%) of Area Median Income (hereinafter "AMI") at the time these housing units are initially rented, and thereafter, at any time new tenants rent these housing units. AMI shall mean the most current area median income published by the U. S. Department of Housing and Urban Development (hereinafter "HUD") for the West Palm Beach-Boca Raton Metropolitan Statistical Area. At least fifty-five percent (55%) of all twenty-five (25) housing units to be constructed at Davis Landings, that is at least fourteen (14) housing units, shall be

rented to households whose incomes, adjusted by family size, are at no more than fifty percent (50%) of AMI at the time these housing units are initially rented, and thereafter, at any time new tenants rent these housing units. Of the aforesaid fourteen (14) housing units, six (6) housing units shall be one-bedroom housing units, five (5) housing units shall be two-bedroom housing units, and three (3) housing units shall be three-bedroom housing units.

Furthermore, of the aforesaid fourteen (14) housing units, at least seven (7) housing units (that is at least twenty-five (25%) percent of all twenty-five (25) housing units) to be constructed at Davis Landings, shall be rented to households whose incomes, adjusted by family size, are at no more than thirty percent (30%) of AMI at the time these housing units are initially rented, and thereafter, at any time new tenants rent these housing units.

No more than eleven (11) dwelling units to be constructed at Davis Landings may be rented to households whose incomes, adjusted by family size, are more than fifty percent (50%) of AMI, but no more than one hundred and twenty percent (120%) of AMI at the time these dwelling units are initially rented, and thereafter, at any time new tenants rent these dwelling units. Of the aforesaid eleven (11) dwelling units, no more than eight (8) dwelling units shall be two-bedroom dwelling units and no more than three (3) dwelling units shall be three-bedroom dwelling units.

E. EXHIBIT A - Section I(C)(1) - Total Funding Amount:

Replace "\$4,523,006.00" with "\$5,723,006.00".

F. EXHIBIT A - Section I(C)(2) - Project Expenditures:

Delete the first sentence of the first paragraph and replace it with the following

The Agency must expend and draw at least 50% of the \$5,723,006 in NSP2 funds made available through this Agreement by February 7, 2012.

Also delete "December 15, 2012" from the first sentence of the second paragraph and replace it with "January 31, 2013".

G. EXHIBIT A - Section I(C)(3) - Interest Payments:

Delete the first sentence and replace it with the following:

Interest payments for lines of credit and construction loans are eligible costs for reimbursement by HCD with NSP2 funds made available through this Agreement provided that such interest payments are made for funds borrowed by the Agency exclusively to pay for soft costs or hard costs of Davis Landings.

H. EXHIBIT A - Section I(C)(4) - Funding Terms and Conditions:

Add the following to the end of the existing paragraph:

The parties hereto acknowledge that the Agency, as Mortgagor, has granted the County, as Mortgagee, that certain Mortgage and Security Agreement (the "Mortgage"), dated August 3, 2011, securing the aforesaid \$4,523,006, and recorded on August 4, 2011, in Official Records Book 24673, at Page 1197, of the Public Records of Palm Beach County, Florida. The parties hereto also acknowledge that the Mortgage also provides for, secures the payment of, and includes, all future advances made by the County to the Agency. The Agency wishes to receive, and the County hereby wishes to provide, additional financial assistance in the amount of \$1,200,000 as a future advance under the Mortgage whereby the total amount secured by the Mortgage shall become \$5,723,006 upon the Agency's delivery to the County of the Notice of Future Advance and Promissory Note attached hereto as Attachments 1 and 2 respectively.

I. EXHIBIT A - Section I(C)(5) - Project Budget:

Delete Exhibit "H", replace it with Attachment 3 hereto, and add the following to the end of the existing paragraph:

All budget revisions made by the Agency shall be subject to written approval by HCD.

J. EXHIBIT A - Section I(D):

Delete the contents of this section and replace them with the following:

Performance Benchmarks:

The time frame for completion of the outlined activities shall be March 31, 2013.

Complete Design & Bid Documents by	September 1, 2011
Award Construction Contract by	October 28, 2011
Start Construction by	November 3, 2011
Expend 50% of NSP2 Funds by	February 7, 2012
Expend 100% of NSP2 Funds by	January 31, 2013
Complete Construction, Obtain Certificate of Occupancy and	
Achieve Full Initial Occupancy by	March 31, 2013

K. EXHIBIT A - Section I(T) – Use of the Project Facility:

Replace "thirty (30) years" with "twenty (20) years".

L. EXHIBIT A - Section II(A):

Replace "\$4,523,006.00" with "\$5,723,006.00".

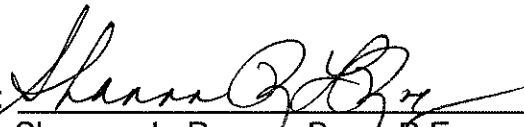
NOW THEREFORE, 1) all items in the previous Agreement in conflict with this Amendment shall be and are hereby changed to conform to this Amendment, and 2) all provisions not in conflict with this aforementioned Amendment are still in effect and shall be performed at the same level as specified in the Agreement.

(AGENCY SEAL BELOW)

**COMMUNITY LAND TRUST OF
PALM BEACH COUNTY, INC.,
a Florida Not-for-Profit Corporation**

By: 
Cynthia LaCourse-Blum
Executive Director

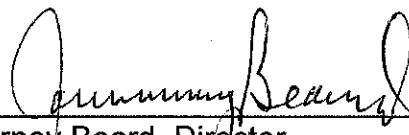
**PALM BEACH COUNTY, FLORIDA, a
Political Subdivision of the State of Florida
FOR ITS BOARD OF COUNTY COMMISSIONERS**

By: 
Shannon LaRocque-Baas, P.E.
Assistant County Administrator

Approved as to Form and
Legal Sufficiency

Approved as to Terms and Conditions
Dept. of Housing and Community Development

By: 
Tammy K. Fields
Senior Assistant County Attorney

By: 
Journey Beard, Director
Contract Development & Quality Control

ATTACHMENT 1

Return to:

Palm Beach County
Housing & Community Development
100 Australian Avenue, Suite 500
West Palm Beach, Florida 33406
Prepared by: Tammy K. Fields,
Senior Assistant County Attorney

NOTE TO RECORDER: THIS INSTRUMENT IS NOT SUBJECT TO FLORIDA INTANGIBLE TAX.

NOTICE OF FUTURE ADVANCE

NOTICE is hereby given on this _____ day of _____, 20____, that a Future Advance in the amount of ONE MILLION TWO HUNDRED THOUSAND DOLLARS AND 00/100 (\$1,200,000.00) has been made to **Community Land Trust of Palm Beach County, Inc.**, as Mortgagor, by Palm Beach County (a political subdivision of the state of Florida), acting by and through its Board of County Commissioners, as Mortgagee, under that certain Mortgage dated August 3, 2011, and recorded in Official Records Book 24673, at Page 1197, in the Public Records of Palm Beach County, Florida, encumbering the property described as follows:

Tracts C, D and E, Block 119 and Tracts C, D and E, Block 120, Palm Beach Farms Company Plat No. 7, according to the map or plat thereof as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida, LESS that portion of Lot C, Tracts 119 and 120 lying in the Plat of "Augustine Acres" as recorded in Plat Book 26, Page 55, Public Records of Palm Beach County, Florida;

LESS that parcel described in O.R. Book 2169, Page 961, more particularly described as: A parcel of land located in Section 30, Township 44 South, Range 43 East, Palm Beach County, Florida, described as commencing at the Northwest corner of Lot 9, Augustine Acres, according to the plat thereof as recorded in Plat Book 26, Page 55, Palm Beach County records, said point being the Point of Beginning. Proceeding thence South 02°51'40" West 120 feet along the West side of Lot 9, to the Southwest corner thereof; thence North 87°08'20" West 75 feet; thence North 02°51'40" East 120 feet; thence south 87°08'20" East 75 feet to the Point of Beginning;

AND LESS that parcel described in O.R. Book 2997, Page 1708, more particularly described as follows: From the Northeast corner of said Tract 120 according to the Palm Beach Farms Company's Plat No. 7, recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida; thence bear South 01° 56' 30" West, along the East line of said Tract 120, a distance of 300.04 feet to the Point of Beginning; thence continue South 01° 56' 30" West along said East line of Tract 120, a distance of 120.02 feet; thence North 87° 08' 20" West a distance of 94.81 feet; thence North 02° 51' 40" East, a distance of 120 feet to the South line of Augustine Acres as recorded in Plat Book 26, Page 55; thence South 87° 08' 20" East along said South line a distance of 92.89 feet to the Point of Beginning;

AND LESS the South 25.0 feet thereof for canal Right of Way

AND

Tracts C, D and E, Block 121, Palm Beach Farms Company Plat No. 7, according to the map or plat thereof as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida.

Property Control Number(s):	00-43-44-30-01-119-0032
	00-43-44-30-01-121-0030
	00-43-44-30-01-121-0041
	00-43-44-30-01-120-0041

Such Future Advance in the amount of \$1,200,000 is evidenced by a Promissory Note dated _____, 20____, a true copy of which is attached hereto and recorded simultaneously herewith.

Said Future Advance is provided to increase the indebtedness secured by said Mortgage on August 3, 2011, from \$4,523,006, as evidenced by a Promissory Note dated August 3, 2011, a true copy of which is attached hereto and recorded simultaneously herewith, to \$5,723,006.

IN WITNESS OF THE FOREGOING, **Community Land Trust of Palm Beach County, Inc.**, as Mortgagor, has executed this document the day and year first above written.

Signed, sealed, and delivered in the presence of:

COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC.
a Florida Not-For-Profit Corporation

Witnesses:

Name: _____

By: _____

Signature: _____

Cynthia LaCourse-Blum
Executive Director

(AGENCY SEAL BELOW)

Name: _____

Signature: _____

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me on _____, 20____, by Cynthia LaCourse-Blum, who is personally known to me or who has produced _____ as identification and who did not take an oath.

Signature: _____

(NOTARY SEAL ABOVE)

Notary Name: _____
Notary Public - State of Florida

ATTACHMENT 2

PROMISSORY NOTE

\$1,200,000.00

West Palm Beach, Florida
_____, 20__

FOR VALUE RECEIVED the undersigned, COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC., a Florida not-for-profit corporation ("Maker"), promises to pay to the order of PALM BEACH COUNTY, a political subdivision of the State of Florida, together with any other holder hereof ("Holder"), at 301 North Olive Avenue, West Palm Beach, Florida 33401, or such other place as Holder may from time to time designate in writing, the principal sum of One Million Two Hundred Thousand Dollars and 00/100 (\$1,200,000.00) plus accrued interest, to be paid in lawful money of the United States of America, as follows:

1) This Note shall bear interest computed at the stated rate of two (2%) percent per annum on outstanding principal balance from time to time remaining unpaid from the date of each disbursement.

2) Repayment hereunder shall occur as follows:

On December 15, 2042 ("Maturity Date"), at which time all outstanding principal indebtedness together with all accrued and unpaid interest thereon, if any, shall be due and payable, unless acceleration is made by Holder pursuant to the provisions.

3) Repayment shall be limited to the actual cash flow of the Project which shall be determined annually on a calendar year basis, commencing with the year 2013, and certified by an independent Certified Public Accountant acceptable to the County, prior to the annual payment due date. The first annual payment shall be on December 15, 2013, with respect to all payments due under subparagraph 4 below for the preceding calendar year. Subsequent annual payments shall be on the 15th day of December for each preceding calendar year thereafter through December 15, 2042 (Maturity Date), at which time all outstanding principal indebtedness together with all accrued and unpaid interest thereon shall be due and payable, unless acceleration is made by Holder pursuant to the provisions hereof.

4) Maker agrees to provide annually to Holder a certification of Project income and expenses, and certified by an independent Certified Public Accountant acceptable to the County, which shall be used by Holder to determine payments due hereunder. Said certification shall be provided prior to each annual due date commencing in the year 2013.

5) Commencing with the year 2013, payments from Project income as determined by Holder shall be applied to pay the following items in order of priority

- a) First Mortgage and debt service, and Project expenses;
- b) Base interest payment on principal balance equal to two percent (2%) per annum;
- c) Any such base payment or interest hereunder deferred from previous years commencing with the year 2013; and
- d) Second Mortgage principal, including fees.

6) Any payments of current or deferred base interest due annually hereunder shall be deferred until the next due date to the extent that Project income is insufficient to make said payments pursuant to the payment priority schedule in paragraph (4) above and as determined by Maker.

7) This Note may be prepaid in whole or in part at any time, without penalty or premium. Any prepayment hereunder shall be applied first to unpaid costs of collection, servicing fees, and late charges, if any, then to the balance, if any, to the principal balance.

8) After maturity or acceleration, this Note shall bear interest at the Default Interest Rate which shall be the maximum interest rate allowed by applicable law until paid in full.

9) All terms hereunder shall be as construed and defined in Chapter 91-28, Florida Administrative Code.

PALM BEACH COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, IS EXEMPT FROM PAYMENT OF EXCISE TAX ON DOCUMENTS. STAMPS HAVE BEEN AFFIXED TO THE MORTGAGE AND CANCELLED AS REQUIRED BY LAW.

This Note is given in exchange for a future advance provided pursuant to the terms and conditions of that certain Mortgage and Security Agreement (the "Mortgage"), dated August 3, 2011, between Maker, as Mortgagor, and Holder, as Mortgagee, encumbering certain real property described therein and located in Palm Beach County, Florida (the "Premises"). Said Mortgage having been recorded on August 4, 2011, in Official Records Book 24673, at Page 1197, of the Public Records of Palm Beach County, Florida. The foregoing, that certain Loan Agreement dated August 3, 2011, as amended, between Maker, as Borrower, and Holder, as Lender, and all other agreements, instruments, and documents delivered in connection therewith and herewith are collectively referred to as the "Loan Documents". The Project is the twenty-five (25) rental housing unit development known as Davis Landings, which is more fully described in the Loan Documents.

This Note has been executed and delivered in, and is to be governed by and construed under the laws of, the state of Florida, as amended, except as modified by the laws and regulations of the United States of America.

Nothing herein contained, nor any transaction related thereto, shall be construed or so operated as to require the Maker to pay interest at a greater rate than is now lawful in such case to contract for, or to make any payment, or to do any act contrary to ethical law. Should any interest or other charges paid by the Maker, or parties liable for the payment of this Note, in connection with the Loan Documents result in the computation or earning of interest in excess of the maximum rate of interest that is legally permitted under applicable law, any and all such excess shall be and the same is hereby waived by the Holder, and any and all such excess shall be automatically credited against and in reduction of the balance due under this indebtedness, and a portion of said excess which exceeds the balance due under this indebtedness shall be paid by the Holder to the Maker.

Holder shall have the right to declare the total unpaid balance hereof to be immediately due and payable in advance of the Maturity Date upon the occurrence of an Event of Default and the expiration of all notice and cure periods pursuant to any other Loan Documents now or hereafter evidencing, securing or guarantying payment of this Note. Exercise of this right shall be without notice to Maker or to any other person liable for payment hereof, notice of such exercise being hereby expressly waived.

Any payment hereunder not paid when due (at maturity, upon acceleration or otherwise) shall bear interest at the highest rate allowed by applicable law from the due date until paid.

Provided Holder has not accelerated this Note, Maker shall pay Holder a late charge of five percent (5%) of any required payment which is not received by Holder within fifteen (15) days following the date when said payment is due pursuant to the Mortgage. The parties agree that said charge is a fair and reasonable charge for the late payment and shall not be deemed a penalty.

Time is of the essence hereunder. In the event that this Note is collected by law or through attorneys at law, or under advice there from, Maker agrees, to pay all costs of collection including reasonable attorneys' fees, whether or not suit is brought, and whether incurred in connection with collection, trial, appeal, bankruptcy or other creditors proceedings or otherwise.

Acceptance of partial payments or payments marked "payment in full" or "in satisfaction" or words to similar effect shall not affect the duty of Maker to pay all obligations due hereunder, and shall not affect the right of Holder to pursue all remedies available to it under any Loan Documents.

The remedies of Holder shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Holder, including specifically any failure to exercise or forbearance in the exercise of any remedy, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by Holder and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a case of dealing, nor shall it be construed as a bar to, or as a waiver or release of, any subsequent remedy as to a subsequent event.

Any notice to be given or to be served upon any party hereto in connection with this Note, whether required or otherwise, may be given in any manner permitted under the Loan Documents.

The term "other person liable for payment hereof" shall include any endorser, guarantor, surety or other person now or hereafter primarily or secondarily liable for the payment of this Note, whether by signing this or another Loan document.

Whenever the context so requires, the neuter gender includes the feminine and/or masculine, as the case may be, and the singular number includes the plural, and the plural number includes the singular.

Maker and any other person liable for the payment hereof respectively, hereby (a) expressly waive any valuation and appraisal, presentment, demand for payment, notice of dishonor, protest, notice of nonpayment or protest, all other forms of notice whatsoever, and diligence in collection; (b) consent that Holder may, from time to time and without notice to any of them or demand, (i) extend, rearrange, renew or postpone any or all payments, (ii) release, exchange, add to or substitute all or any part of the collateral for this Note, and/or (iii) release Maker (or any co-maker) or any other person liable for payment hereof, without in any way modifying, altering, releasing, affecting or limiting their respective liability or the lien of any security instrument; and (c) agree that Holder, in order to enforce payment of this Note against any of them, shall not be required first to institute any suit or to exhaust any of its remedies against Maker (or any co-maker) or against any other person liable for payment hereof or to attempt to realize on any collateral for this Note.

ANYTHING CONTAINED HEREIN TO THE CONTRARY NOTWITHSTANDING, IN THE EVENT OF ANY DEFAULT BY THE BORROWER UNDER THE LOAN REFERENCED HEREIN, THE HOLDER MAY FORECLOSE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THIS LOAN, AND THE BORROWER SHALL HAVE LIABILITY FOR ALL PAYMENTS MADE AND COSTS INCURRED PURSUANT TO THE LOAN OR ANY OTHER OBLIGATIONS REFERENCED HEREIN, AND FOR THE PAYMENT OF ANY DEFICIENCY FOLLOWING THE FORECLOSURE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THE LOAN.

MAKER WAIVES ITS RIGHT TO A TRIAL BY JURY IF ANY ACTION, WHETHER ARISING IN CONTRACT OR TORT, BY STATUTE OR OTHERWISE, IN ANY WAY RELATED TO THIS NOTE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER'S EXTENDING CREDIT TO MAKER AND NO WAIVER OR LIMITATION OF HOLDER'S RIGHTS UNDER THIS PARAGRAPH SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON HOLDER'S BEHALF.

IN WITNESS WHEREOF, Maker has executed this Note on the day and year first above written.

**COMMUNITY LAND TRUST OF
PALM BEACH COUNTY, INC.**
a Florida Not-for-Profit Corporation

By: _____
Cynthia LaCourse-Blum
Executive Director

Property Address:

The subject property is located on Davis Road south of Melaleuca Lane in unincorporated Palm Beach County. More specifically, it bears the following property control numbers, as recognized by the office of the Palm Beach County Property Appraiser:

00-43-44-30-01-119-0032
00-43-44-30-01-121-0030
00-43-44-30-01-121-0041
00-43-44-30-01-120-0041

ATTACHMENT 3
PROJECT BUDGET

COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC. - Davis Landings

Effective Date: December 7, 2011

	BUDGET
Hard Costs	
Construction	\$4,155,000
Contingency	\$415,500
Total Hard Costs	\$4,570,500
Financing Costs	
Title and Recording-Construction	\$17,500
Soft Cost Revolving Credit PBC	
Housing Finance Interest	\$15,000
Total Financing Cost	\$32,500
Soft Costs	
Architectural	\$292,300
Legal	\$20,000
Accounting	\$8,000
Marketing	\$10,000
Permit Fees	\$116,500
Impact Fees	\$138,500
Utility Connection Fees	\$118,000
Inspection fees/Threshold	
Inspection/FPL Fees	\$11,000
Soft Cost Contingency	\$65,133
Structural Soil Study	\$4,740
Construction Material Testing	\$15,000
Property Upkeep	\$16,000
Lake Worth Electric Transformer	\$25,000
Total Soft Costs	\$840,173
Reserves	
Operating Reserve	\$59,833
Total Reserves	\$59,833
Administration, Project Management and Overhead	\$220,000
TOTAL BUDGET	\$5,723,006

**FIRST AMENDMENT TO THE DECLARATION OF RESTRICTIONS
FOR RENTAL PROPERTIES**

[JAN 18 2012]

This Amendment is entered into this ____ day of _____, 20____, by and between Palm Beach County and the Community Land Trust of Palm Beach County, Inc.

WITNESSETH:

WHEREAS, the Community Land Trust of Palm Beach County, Inc. (hereinafter referred to as "Agency") executed a Declaration of Restrictions (hereinafter referred to as "Declaration") on August 3, 2011, and recorded said Declaration on August 4, 2011, in Official Records Book 24673, at Page 1193, of the Public Records of Palm Beach County, Florida, for the subject property, hereinafter referred to as the "Property", and described as:

Tracts C, D and E, Block 119 and Tracts C, D and E, Block 120, Palm Beach Farms Company Plat No. 7, according to the map or plat thereof as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida, LESS that portion of Lot C, Tracts 119 and 120 lying in the Plat of "Augustine Acres" as recorded in Plat Book 26, Page 55, Public Records of Palm Beach County, Florida;

LESS that parcel described in O.R. Book 2169, Page 961, more particularly described as: A parcel of land located in Section 30, Township 44 South, Range 43 East, Palm Beach County, Florida, described as commencing at the Northwest corner of Lot 9, Augustine Acres, according to the plat thereof as recorded in Plat Book 26, Page 55, Palm Beach County records, said point being the Point of Beginning. Proceeding thence South 02°51'40" West 120 feet along the West side of Lot 9, to the Southwest corner thereof; thence North 87°08'20" West 75 feet; thence North 02°51'40" East 120 feet; thence south 87°08'20" East 75 feet to the Point of Beginning;

AND LESS that parcel described in O.R. Book 2997, Page 1708, more particularly described as follows: From the Northeast corner of said Tract 120 according to the Palm Beach Farms Company's Plat No. 7, recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida; thence bear South 01° 56' 30" West, along the East line of said Tract 120, a distance of 300.04 feet to the Point of Beginning; thence continue South 01° 56' 30" West along said East line of Tract 120, a distance of 120.02 feet; thence North 87° 08' 20" West a distance of 94.81 feet; thence North 02° 51' 40" East, a distance of 120 feet to the South line of Augustine Acres as recorded in Plat Book 26, Page 55; thence South 87° 08' 20" East along said South line a distance of 92.89 feet to the Point of Beginning;

AND LESS the South 25.0 feet thereof for canal Right of Way

AND

Tracts C, D and E, Block 121, Palm Beach Farms Company Plat No. 7, according to the map or plat thereof as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida.

Property Control Number(s): 00-43-44-30-01-119-0032
 00-43-44-30-01-121-0030
 00-43-44-30-01-121-0041
 00-43-44-30-01-120-0041

and,

WHEREAS, Palm Beach County is the beneficiary of the restrictions against the Property as created by the granting of the Declaration, and

WHEREAS, the parties desire to modify said Declaration as follows:

First Paragraph:

Replace "\$4,523,006" with "\$5,723,006".

Paragraph 2:

In the first sentence, delete the word "purchase" and replace it with the word "development", add "and as further amended from time to time," after "August 3, 2011", and replace "2042" with "2032".

Paragraph 2(b):

Delete the contents of Paragraph 2(b) and replace them with the following:

All twenty-five (25) dwelling units to be constructed on the Property shall be rented to households whose incomes, adjusted by family size, are at no more than one hundred and twenty percent (120%) of Area Median Income (hereinafter "AMI") at the time these dwelling units are first occupied, and thereafter, at any time new tenants occupy these dwelling units. AMI shall mean the most current area median income published by the U. S. Department of Housing and Urban Development (hereinafter "HUD") for the West Palm Beach-Boca Raton Metropolitan Statistical Area. At least fifty-five percent (55%) of all twenty-five (25) dwelling units to be constructed on the Property, that is at least fourteen (14) dwelling units, shall be rented to households whose incomes, adjusted by family size, are at no more than fifty percent (50%) of AMI at the time these dwelling units are first occupied, and thereafter, at any time new tenants occupy these dwelling units. Of the aforesaid fourteen (14) dwelling units, six (6) dwelling units shall be one-bedroom dwelling units, five (5) dwelling units shall be two-bedroom dwelling units, and three (3) dwelling units shall be three-bedroom dwelling units.

Furthermore, of the aforesaid fourteen (14) dwelling units, at least seven (7) dwelling units (that is at least twenty-five (25%) percent of all twenty-five (25) dwelling units) to be constructed on the Property, shall be rented to households whose incomes, adjusted by family size, are at no more than thirty percent (30%) of AMI at the time these dwelling units are first occupied, and thereafter, at any time new tenants occupy these dwelling units.

No more than eleven (11) dwelling units to be constructed on the Property may be rented to households whose incomes, adjusted by family size, are more than fifty percent (50%) of AMI, but no more than one hundred and twenty percent (120%) of AMI at the time these dwelling units are first occupied, and thereafter, at any time new tenants occupy these dwelling units. Of the aforesaid eleven (11) dwelling units, no more than eight (8) dwelling units shall be two-bedroom dwelling units and no more than three (3) dwelling units shall be three-bedroom dwelling units.

Paragraph 2(d):

Delete the contents of Paragraph 2(d) and replace them with the following:

Diligently market the availability of vacant dwelling units at the Property to persons whose household incomes fall within the income ranges shown in Paragraph 2(b) above.

Paragraph 2:

Delete the last sentence in Paragraph 2 beginning with "For the purpose" and ending with "at its sole discretion".

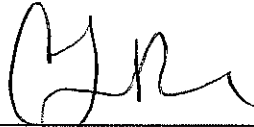
NOW THEREFORE, 1) all items in the Declaration in conflict with this Amendment shall be and are hereby changed to conform to this Amendment, and 2) all provisions not in conflict with this aforementioned Amendment are still in effect and shall be performed at the same level as specified in the Declaration.

Signed, sealed, and delivered in the presence of:

COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC.

Witnesses:

Name: Sheila Brown

By: 
Cynthia LaCourse-Blum
Executive Director

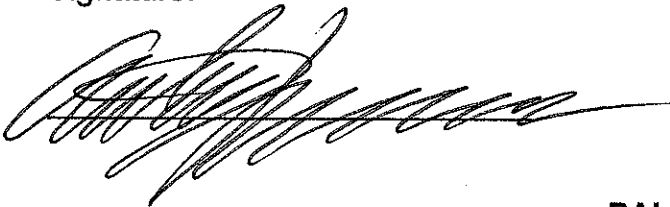
Signature:



(AGENCY SEAL BELOW)

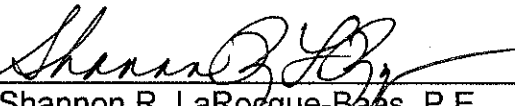
Name: Anthony J. Compagnone

Signature:



PALM BEACH COUNTY, FLORIDA, a Political Subdivision of the State of Florida

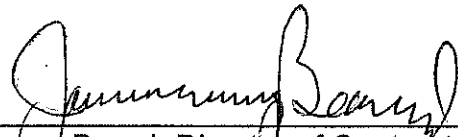
FOR ITS BOARD OF COUNTY COMMISSIONERS

By: 
Shannon R. LaRocque-Beas, P.E.
Assistant County Administrator

Approved as to Form and Legal Sufficiency

Approved as to Terms and Conditions
Dept. of Housing and Community Development

By: 
Tammy K. Fields
Senior Assistant County Attorney

By: 
Journey Beard, Director of Contract Development and Quality Control