

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date:	March 22, 2016	<input checked="" type="checkbox"/> Consent	<input type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing
Department:	Department of Economic Sustainability		

I. EXECUTIVE BRIEF

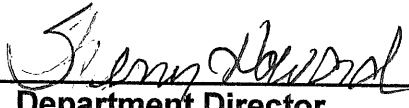

Motion and Title: Staff recommends motion to approve: a Satisfaction of Mortgage and a Release of Restrictions in exchange for the receipt of \$67,156.81 in connection with the Abidjan Estates project as funded under the HOME Investment Partnerships Program (HOME).

Summary: On October 21, 2003, the County entered into a Conditional Grant Agreement (R2003-1632) with We Help Community Development Corporation (WHCDC) under which the County provided \$600,000 in HOME funds towards the acquisition of 73 acres of land for the Abidjan Estates mixed-use project in Belle Glade. The funds were secured by a Mortgage and Security Agreement (Mortgage) whose lien was later transferred to a 22 acre portion of the land where 76 affordable homes were to have been constructed. WHCDC's obligation for the development and affordability of these homes was secured by the lien of a Declaration of Restrictive Covenant (Declaration) in favor of the County. WHCDC constructed 12 homes, but was unable to meet its full obligation to the County and to its private lender due to the recession and subsequently went into foreclosure. The foreclosure did not include seven (7) lots which WHCDC conveyed to its builder, 2SBW & Associates, Inc. (2SBW), in lieu of payment for outstanding construction costs. The County's encumbrance created by the Mortgage and the Declaration continues on the seven (7) lots now owned by 2SBW who has proposed the \$67,156.81 payment in exchange for removal of the County's encumbrance. Staff recommends acceptance of this payment which is based on a per lot repayment of \$7,895 as established in the Promissory Note plus interest of \$1,698.83 per lot. **Federal HOME funds require a local match that is met from State SHIP funds.** District 6 (JB)

Background and Justification: HOME funds which are received from the U.S. Department of Housing and Urban Development are used to fund affordable housing developers. The Abidjan Estates site is located west of South Main Street and north of SW Avenue J in Belle Glade.

Attachment(s):

1. Satisfaction of Mortgage
2. Release of Restrictions
3. Mortgage and Security Agreement
4. Mortgage and Note Modification Agreement
5. Declaration of Restrictive Covenant

Recommended By:		3-10-16
	Department Director	Date
Approved By:		3/17/16
	Assistant County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2016	2017	2018	2019	2020
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income	(\$67,157)				
In-Kind Match (County)					
NET FISCAL IMPACT	(\$67,157)				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes X No _____
Budget Account No.:

Fund 1103 Dept 143 Unit 1434 Object 8701 Program Code/Period _____

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

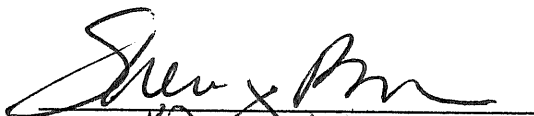
The proceeds will be deposited as program income in the HOME Investment Partnership Act Fund 1103.


C. Departmental Fiscal Review:


Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

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


OFMB 3/11/16


Contract Development and Control 3/15/16

B. Legal Sufficiency:


Assistant County Attorney 3/16/16

C. Other Department Review:

Department Director

SATISFACTION OF MORTGAGE

Know All Men By These Presents: That We, **Board of County Commissioners of Palm Beach County, Florida**, the owner and holder of the below described Mortgage and Security Agreement (the "Mortgage") executed by **We Help Community Development Corporation** to Palm Beach County, a political subdivision of the State of Florida, hereby acknowledge full payment and satisfaction of the below described Mortgage and Promissory Note, and surrender the same as canceled, and hereby direct the Clerk of the said Circuit Court to cancel the same of record as follows:

The Mortgage bearing date the 24th day of October, 2003, recorded in Official Records Book 16162, Page 1502, in the Public Records of Palm Beach County, Florida, securing a certain Promissory Note in the principal sum of Six Hundred Thousand Dollars and 00/100 Cents (\$600,000), as amended by a Mortgage and Note Modification Agreement bearing date the 6th day of November, 2007, a copy of which is recorded in Official Records Book 22722, Page 1263, in the Public Records of Palm Beach County, Florida, which Mortgage, as amended, contains certain promises and obligations upon the property situate in said State and County and more fully described in Exhibit 1 attached hereto and made a part hereof.

WITNESS my hand and seal this ____ day of _____, 20____.

Signed, Sealed and Delivered in
the Presence of:

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

BOARD OF COUNTY COMMISSIONERS

Witness: _____

By: _____
Mary Lou Berger, Mayor
Board of County Commissioners

Witness: _____

ATTEST:
Sharon R. Bock, Clerk & Comptroller

(COUNTY SEAL)

By: _____
Deputy Clerk

Approved as to Form and
Legal Sufficiency

Approved as to Terms and Conditions
Department of Economic Sustainability

By: _____
James Brako
Assistant County Attorney

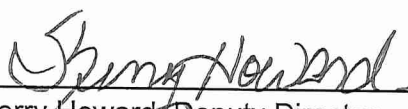
By:  _____
Sherry Howard, Deputy Director
Department of Economic Sustainability

EXHIBIT 1

LEGAL DESCRIPTION

A parcel of land lying in the Northeast Quarter of Section 6, Township 44 South, Range 37 East, Palm Beach County, Florida, described as follows:

Commencing at the Northeast corner of Section 6, Township 44 South, Range 37 East, thence South 89° 45' 16" West 822.46 feet along the North line of said Section 6, to the point of beginning of the hereinafter described parcel:

thence South 1°28'16" West 1202.90 feet along a line parallel with and 750 feet West of the West right-of-way line of State Road 80, Section 93110-2405, sheets 4,5, and 6 of 7 sheets, dated May 1971, latest revision shown 9-13-71, this line being the same as the West line of parcels conveyed to Royal's O.K. Lunch, Inc. as recorded in Official Records Book 2746, page 1661, Official Records Book 4588, page 639 and Official Records Book 4843, page 1929; to the Northeast corner of a parcel conveyed to Noah, Inc. as recorded in Official Records Book 9313, page 428;

Thence South 89°45'18" West 452.14 feet along the North line of said parcel conveyed to Noah, Inc. recorded in Official Records Book 9313, page 428, to the Northwest corner of said parcel,

thence South 0°46'37" East 659.42 feet along the West line of said parcel conveyed to Noah, Inc. recorded in Official Records Book 9313, page 428, to the Southwest corner of said parcel,

thence South 89°45'18" West 748.81 feet along the North line of an 81.00 feet right-of-way conveyed to the School Board of Palm Beach County as recorded in Official Records Book 8037, page 1835,

thence South 1°24'36" West 81.00 feet to the North line of a parcel conveyed to James T. Houston Jr. and Yvonne T. Houston as recorded in Official Records Book 10125, page 1690,

thence South 89°45'16" West 637.94 feet along the North line of said parcel conveyed to James T. Houston Jr. and Yvonne T. Houston, as recorded in Official Records Book 10125, page 1690, said line being the same as the North line of the Southwest Quarter of the Southwest Quarter of the Northeast Quarter of Section 6, Township 44 South, Range 37 East to the West line of the Northeast Quarter of said Section 6,

Thence North 1°24'58" East 1979.53 feet along said West line of the Northeast Quarter of said Section 6, to the North Quarter-Section corner on the North line of said Section 6,

thence North 89°45'16" East 1813.41 feet along the North line of said Section 6 to the point of beginning.

Containing: GROSS AREA. 73.149 Acres (3,186,382.05 square feet)

The above legal description includes:

Lot 1, Block 13, Abidjan Estates, according to the Plat thereof as recorded in Plat Book 105, Page(s) 33, Public Records of Palm Beach County, Florida.

Property Control Number: 04-37-44-06-04-013-0010

Lot 2, Block 13, Abidjan Estates, according to the Plat thereof as recorded in Plat Book 105, Page(s) 33, in the Public Records of Palm Beach County, Florida.

Property Control Number: 04-37-44-06-04-013-0020

Lot 3, Block 13, Abidjan Estates, according to the Plat thereof as recorded in Plat Book 105, Page(s) 33, in the Public Records of Palm Beach County, Florida.

Property Control Number: 04-37-44-06-04-013-0030

Lot 16, Block 14, Abidjan Estates, according to the Plat thereof as recorded in Plat Book 105, Page(s) 33, in the Public Records of Palm Beach County, Florida.

Property Control Number: 04-37-44-06-04-014-0160

Lot 25, Block 14, Abidjan Estates, according to the Plat thereof as recorded in Plat Book 105, Page(s) 33, in the Public Records of Palm Beach County, Florida.

Property Control Number: 04-37-44-06-04-014-0250

Lot 26, Block 14, Abidjan Estates, according to the Plat thereof as recorded in Plat Book 105, Page(s) 33, in the Public Records of Palm Beach County, Florida.

Property Control Number: 04-37-44-06-04-014-0260

Lot 28, Block 14, Abidjan Estates, according to the Plat thereof as recorded in Plat Book 105, Page(s) 33, in the Public Records of Palm Beach County, Florida.

Property Control Number: 04-37-44-06-04-014-0280

RELEASE OF RESTRICTIONS

Board of County Commissioners of Palm Beach County, Florida, the owner and holder of a certain Declaration of Restrictive Covenant executed by **We Help Community Development Corporation** to Palm Beach County, a political subdivision of the State of Florida, bearing the date of August 11, 2005, recorded in Official Records Book 19152 at page 1861, in the Public Records of Palm Beach County, Florida, in the amount of Six Hundred Thousand Dollars and 00/100 Cents (\$600,000), and containing certain conditions, restrictions, promises, and obligations, made by the grantor of said Declaration of Restrictive Covenant in connection with the property situate in said county and state, and described in Exhibit 1 attached hereto and made a part hereof, hereby releases its interest in the above stated Declaration of Restrictive Covenant.

WITNESS my hand and seal this ____ day of _____, 20____.

Signed, Sealed and Delivered in
the Presence of:

Witness: _____

Witness: _____

(COUNTY SEAL)

Approved as to Form and
Legal Sufficiency

By: _____
James Brako
Assistant County Attorney

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

BOARD OF COUNTY COMMISSIONERS

By: _____
Mary Lou Berger, Mayor
Board of County Commissioners

ATTEST:
Sharon R. Bock, Clerk & Comptroller

By: _____
Deputy Clerk

Approved as to Terms and Conditions
Department of Economic Sustainability

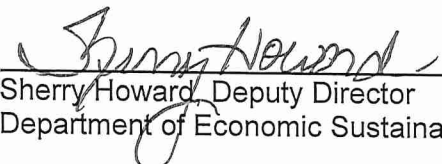
By:  _____
Sherry Howard, Deputy Director
Department of Economic Sustainability

EXHIBIT 1

LEGAL DESCRIPTION

PARCEL 2:

The point of commencement of Parcel 2 is the same as the point of beginning of parcel 1; thence North 89°45'16" East 685.45 feet along a line parallel with the North line of Section 6, Township 44 South, Range 37 East to the Point of Beginning of the hereinafter described Parcel 2;

Thence South 1°25'21" West 1803.50 feet along the East line of Parcel 1, previously described;

Thence North 89°46'18" East 701.49 feet;

Thence North 0°46'37" West 695.42 feet;

Thence North 1°25'21" East 660.33 feet;

Thence North 88°33'55" West 253.50 feet;

Thence North 66°38'28" East 252.41 feet; to a point on a non tangent curve, concave to the Southwest, having a radius of 145.66 feet;

Thence Northwesterly 95.87 feet along the arc of said curve, through a central angle of 37°42'38"; the long chord of said curve bears North 32°34'42" West for a distance of 94.15 feet;

Thence North 48°36'33" East 29.66 feet along a non radial line;

North 41°23'26" West 104.00 feet;

Thence North 48°36'33" East 245.33 feet;

Thence South 89°45'16" West 265.38 feet to the Point of Beginning.

Containing: 23.25 Acres (1,012,576.84 square feet)

More specifically described as Lots 1 through 76, Plat of ABIDJAN ESTATES as recorded in Plat Book 105, Page 33, of the Public Records of Palm Beach County, Florida, as further set forth in that certain Conditional Grant, No. 2003-1632 with Palm Beach County, Florida.

The above legal description includes:

Lot 1, Block 13, Abidjan Estates, according to the Plat thereof as recorded in Plat Book 105, Page(s) 33, Public Records of Palm Beach County, Florida.

Property Control Number: 04-37-44-06-04-013-0010

Lot 2, Block 13, Abidjan Estates, according to the Plat thereof as recorded in Plat Book 105, Page(s) 33, in the Public Records of Palm Beach County, Florida.

Property Control Number: 04-37-44-06-04-013-0020

Lot 3, Block 13, Abidjan Estates, according to the Plat thereof as recorded in Plat Book 105, Page(s) 33, in the Public Records of Palm Beach County, Florida.

Property Control Number: 04-37-44-06-04-013-0030

Lot 16, Block 14, Abidjan Estates, according to the Plat thereof as recorded in Plat Book 105, Page(s) 33, in the Public Records of Palm Beach County, Florida.

Property Control Number: 04-37-44-06-04-014-0160

Lot 25, Block 14, Abidjan Estates, according to the Plat thereof as recorded in Plat Book 105, Page(s) 33, in the Public Records of Palm Beach County, Florida.

Property Control Number: 04-37-44-06-04-014-0250

Lot 26, Block 14, Abidjan Estates, according to the Plat thereof as recorded in Plat Book 105, Page(s) 33, in the Public Records of Palm Beach County, Florida.

Property Control Number: 04-37-44-06-04-014-0260

Lot 28, Block 14, Abidjan Estates, according to the Plat thereof as recorded in Plat Book 105, Page(s) 33, in the Public Records of Palm Beach County, Florida.

Property Control Number: 04-37-44-06-04-014-0280

11/07/2003 16:19:43 20030696285
OR BK 16162 PG 1502
Palm Beach County, Florida
AMT 600,000.00
Deed Doc 2,100.00

w/c
et
This instrument prepared by
and to be returned to:
Tammy K. Fields, Esq.
Palm Beach County Attorney's Office
P.O. Box 1989
West Palm Beach, FL 33402

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE INDENTURE, executed this 24th day of October, 2003, by We Help Community Development Corporation, a Florida not-for-profit corporation, (the "Mortgagor"), as party of the first part, and PALM BEACH COUNTY, a political subdivision of the State of Florida (the "Mortgagee") (which term as used in every instance shall include the Mortgagee's successors and assigns), as party of the second part;

W I T N E S S E T H:

The Mortgagor is the owner of the premises described in Exhibit "A" attached hereto (hereinafter the "Premises") and made a part hereof. Mortgagee has this date loaned six Hundred Thousand Dollars (\$600,000.00) to Mortgagor and in connection therewith Mortgagor has this date executed and delivered to Mortgagee its Promissory Note in that amount (the "Note"). A true copy of the Note is annexed hereto as Exhibit "B" and forms a part hereof.

This Mortgage is given in accordance with that certain Grant Agreement executed on the 21st day of October, 2003 between Mortgagor and Mortgagee. This Mortgage and Security Agreement, the Note, and the Grant Agreement and the Declaration of Restrictive Covenants shall hereinafter collectively be referred to as the "Loan Documents".

GRANTING CLAUSE

NOW, THEREFORE, the Mortgagor, in consideration of the premises and in order to secure payment of both the principal of, and the interest and any other sums payable on, the Note or this Mortgage, and the performance and observance of all the provisions hereof, and of the grant documents, hereby gives, leases, bargains, sells, warrants, aliens, remises, releases, conveys, assigns, transfers, mortgages, hypothecates, deposits, pledges, sets over and confirms unto the Mortgagee, all of the Mortgagor's estate, right, title and interest in, to and under any and all of the Premises, improvements (including improvements to be made hereafter), fixtures here and below described and located on the Premises which sometimes collectively referred to hereinafter as the "Mortgaged Property".

TOGETHER with all and singular the rights, interests and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the Premises hereinabove mentioned or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by the Mortgagor including but not limited to all of Mortgagor's sewer capacity rights, and Mortgagor's rights under contracts, permits, licenses and all other documents and payments affecting the Premises, reserving only the right to the Mortgagor to collect the same so long as the Mortgagor is not in default hereunder and so long as the same are not subjected to garnishment levy, attachment or lien.

TO HAVE AND TO HOLD the Premises and all parts, rights, members and appurtenances thereof, to the use, benefit and behalf of the Mortgagee, its successors and assigns in fee simple forever, and the Mortgagor covenants that the Mortgagor is lawfully seized and possessed of the Premises in fee simple and has good right to convey the same, that the same are unencumbered excepting taxes accruing subsequent to 2003, and those certain exceptions appearing on the Mortgagee's Title Insurance Policy given in connection herewith and specifically approved by Mortgagee, and that the Mortgagor will warrant and defend the title thereto against the claims of all persons whomsoever, except as hereinafter expressly provided.

Notwithstanding the foregoing, this Mortgage shall be subject and subordinate to separate mortgage and security agreements and related loan documents encumbering the Premises by Mortgagor in favor of Housing Assistance Council, in an original principal amount of not less than Five Hundred Seventy-Seven Thousand, Two Hundred and Twenty-Seven Dollars (\$577,227.00) and not more than Six Hundred Thousand Dollars (\$600,000.00) ("First Mortgage"). Further, notwithstanding the foregoing, this Mortgage shall be held in pari passu with the mortgage held by the City of Belle Glade, in an original principal amount of Two Hundred and Fifty Thousand Dollars (\$250,000.00) ("Co-Second Mortgage").

PROVIDED ALWAYS that if the Mortgagor shall pay unto the Mortgagee all sums required under the terms of the Note or complied with all conditions of the Note, which Note is in the original principal amount of \$600,000.00 and has a maturity date of October 29, 2005, unless such maturity is accelerated as set forth in the Note, and shall comply with and abide by each and every one of the stipulations, agreements, conditions and covenants of the Grant Documents, then in such event this Mortgage and Security Agreement and the estate hereby created shall cease and be null and void.

The Mortgagor covenants with the Mortgagee as follows:

1.1 Payments of Indebtedness. The Mortgagor shall punctually pay the principal and interest and all other sums to become due in respect to the Note at the time and place and in the manner specified in the Note and/or comply with all conditions of the Note, according to the true intent and meaning thereof, all and any coin or currency of the United States of America which at the time of such payment shall be legal tender for the payment of public and private debts.

1.2 Taxes, Liens and Other Charges.

(a) The Mortgagor, from time to time when the same shall become due and payable, will pay and discharge all taxes of every kind and nature, all general and special assessments, levies, permits, inspection and license fees, all water and sewer rents and charges and all other public charges, whether of a like or different nature, imposed upon or assessed against the Mortgaged Property or any part thereof or upon the revenues, rents, issues, income and profits of the Mortgaged Property or arising in respect of the occupancy, use or possession thereof. The Mortgagor will, upon the request of the Mortgagee, deliver to the Mortgagee copies of receipts evidencing the payment of all such taxes, assessments, levies, fees, rents and other public charges imposed upon or assessed against the Mortgaged Property or the revenues, rents, issues, income or profits thereof.

(b) The Mortgagor shall pay, from time to time when the same shall become due, all lawful claims and demands of mechanics,

materialmen, laborers, and other persons or entities which, if unpaid, might result in or permit the creation of, a lien on Mortgaged Property or any part hereof, or on the revenues, rents, issues, income and profits arising therefrom whether such lien is or may become prior or remain inferior to the Mortgage and also, irrespective of the priority of such other lien(s). Mortgagor in general will do or cause to be done everything necessary so that the lien hereof shall be fully preserved, at the cost of the Mortgagor, without expense to the Mortgagee.

(c) The Mortgagor shall pay any taxes except income taxes imposed on the Mortgagee by reason of the Mortgagee's ownership of the Note or this Mortgage.

1.3 Insurance. The Mortgagor will keep the Mortgaged Property continuously insured in an amount no less than full insurable value which coverage shall insure the Mortgaged Property against loss or damage by fire and by the perils covered by extended coverage and against such other hazards as the Mortgagee, in its sole discretion, shall from time to time require, for the benefit of the Mortgagee. All such insurance at all times will be in an insurance company or companies in such amounts and with terms acceptable to the Mortgagee, with loss, if any, payable to the Mortgagee as its interest may appear, pursuant to a noncontributory mortgage clause which shall be satisfactory to the Mortgagee; and forthwith upon the issuance of such policies they will deliver to the Mortgagee copies of receipts for the premiums paid thereon and certificates of insurance and certified copies of such policies. Any policies furnished the Mortgagee shall become its property in the event the Mortgagee becomes the owner of the Premises by foreclosure or otherwise. The Mortgagee is hereby authorized and empowered, at its option, to adjust or compromise any loss under any insurance policies on the Mortgaged Property. Each insurance company is hereby authorized and directed to make payment for all such losses to the Mortgagor and the Mortgagee jointly. Should a loss be incurred, equal to or in excess of fifty percent (50%) of the full insurable value of the Mortgaged Property, then in such event, Mortgagee and Mortgagor may jointly elect to use the proceeds for the reconstruction and repair of the Mortgaged Property or, in the alternative, to apply the net proceeds to the payment of the indebtedness hereby secured, whether then due or not. The provisions of this Section 1.3 are subject to the rights under the First Mortgage, to which the rights of the Mortgagee are subordinate.

1.4 Care of Premises.

(a) The Mortgagor will keep the improvements now or hereafter erected on the Premises in good condition and repair, will not commit or suffer any waste and will not do or suffer to be done anything which will increase the risk of fire or other hazard to the Premises or any part thereof.

(b) If the Premises or any part thereof is damaged by fire or any other cause, the Mortgage will give immediate written notice of the same to the Mortgagee.

(c) The Mortgagee or its representative is hereby authorized to enter upon and inspect the Premises at any time during normal business hours.

(d) The Mortgagor will promptly comply with all present and future laws, ordinances, rules and regulations of any governmental authority affecting the Premises or any part thereof.

(e) If all or any part of the Premises shall be damaged by fire or other casualty, the Mortgagor will, upon request of the Mortgagee, promptly restore the Premises to the equivalent of its condition immediately prior to such damage, and if a part of the Premises shall be damaged through condemnation, the Mortgagor will, upon request of Mortgagee, promptly restore, repair or alter the remaining part of the Premises in a manner satisfactory to the Mortgagee. The Mortgagee recognizes that this mortgage will be subordinate to the First Mortgage, and to the extent this provision conflicts with the similar terms and conditions of the First Mortgage, the First Mortgage shall supersede and shall be controlling. Nothing contained herein shall, however, relieve the Mortgagor from its obligation to make payments under the Promissory Note in accordance with its terms.

1.5 Further Assurances; Modifications. At any time, and from time to time, upon request by the Mortgagee, the Mortgagor will make, exercise and deliver or cause to be made, executed and delivered, to the Mortgagee, any and all other further instruments, certificates and other documents as may, in the opinion of the Mortgagee, be necessary or desirable in order to effectuate, complete, or perfect or to continue and preserve (i) the obligations of the Mortgagor under the Note, (ii) the security interest of this Mortgage, and (iii) the mortgage lien hereunder. Upon any failure by the Mortgagor so to do the Mortgagee may make, execute and record any and all such instruments, certificates and documents for and in the name of the Mortgagor and the Mortgagor hereby irrevocably appoints the Mortgagee the agent and the attorney in fact of the Mortgagor so to do.

1.6 Expenses. In addition to the expenses described in subparagraph 2.6(b) hereof, the Mortgagor will pay or reimburse the Mortgagee for all reasonable attorney's fees, costs and expenses, including those in connection with appellate proceedings, incurred by the Mortgagee in any proceedings or in any action, legal proceeding or dispute of any kind which relate to or arise from the Mortgage of the interest created herein, or the Premises, including but not limited to the exercise of the power of sale of this Mortgage, any condemnation action involving the Premises or any action to protect the security hereof, and any such amounts paid by the Mortgagee shall be secured by this Mortgage.

1.7 Estoppel Affidavits. The Mortgagor, upon ten days' prior written notice, shall furnish the Mortgagee a written statement, duly acknowledged, setting forth the unpaid principal of, and interest on, the indebtedness secured hereby and whether or not any off-sets or defenses exist against such principal and interest.

1.8 Subrogation. The Mortgagee shall be subrogated to the claims and liens of all parties whose claims or liens are discharged or paid with the proceeds of the indebtedness secured hereby.

1.9 Performance by Mortgagee of Defaults by Mortgagor. If the Mortgagor shall default in the payment of any tax, lien, assessment or charge levied or assessed against the Premises; in the payment of any utility charge, whether public or private; in the payment of any insurance premium; in the procurement of insurance coverage and the delivery of the insurance policies required hereunder; in the performance of any covenant, term or condition of any leases affecting all or any part of the Premises; or in the performance or observance of any covenant, condition or term of this Mortgage; then the Mortgagee, at its option, may perform or observe the same, and all payments made or costs

incurred by the Mortgagee in connection therewith, shall be secured hereby and shall be, without demand, immediately repaid by the Mortgagor to the Mortgagee with interest thereon at the maximum rate provided by law. The Mortgagee shall be the sole judge of the legality, validity and priority of any such tax, lien, assessment, charge, claim, premium and obligation, of the necessity for any such actions and of the amount necessary to be paid in satisfaction thereof. The Mortgagee is hereby empowered to enter and to authorize others to enter upon the Premises or any part thereof for the purpose of performing or observing any such defaulted covenant, condition or term, without thereby becoming liable to the Mortgagor or any other person in possession holding under the Mortgagor.

1.10 Condemnation. In the event of a condemnation (which term when used in the Mortgage shall include any damage or taking by any governmental authority and any transfer by private sale in lieu thereof) either temporarily or permanently, of any part of the Premises constituting twenty percent (20%) or more of the full value of the Premises, or in the event such condemnation makes the Premises unusable for the purposes contemplated herein and in the Loan Agreement, then in such event, the entire indebtedness secured hereby shall at the option of the Mortgagee, become immediately due and payable. Such events shall be a Condemnation Event ("Condemnation Event"); however, any condemnation for less than twenty percent (20%) of value or not rendering the Premises unusable, shall not be affected by this section. In the event of a Condemnation Event: The Mortgagee shall be entitled to all compensation, awards, and other payments or relief thereof, and is hereby authorized at its option, to commence, appear in, and prosecute, in its own, or the Mortgagor's name, any action or proceeding relating to any condemnation, any to settle or compromise any claim in connection therewith; and all such compensation, awards, damages, claims, rights of action and proceeds, and the right thereto from any Condemnation Event are hereby assigned by the Mortgagor to the Mortgagee, who, after deducting therefrom, all its expenses, including attorneys fees, may release any monies received by it, without further affecting this Mortgage and may apply the same in such manner as the Mortgagee shall determine, to the reduction of the sum secured hereby, and any balance of such monies then remaining shall be paid to the Mortgagor. The Mortgagor agrees to execute such further assignment of any compensation, awards, damages, claims, rights of action and proceeds from a Condemnation Event as the Mortgagee may require. The provisions of this Section 1.10 are subject to the rights under the First Mortgage, to which the rights of the Mortgagee are subordinate.

1.11 Environmental Representations.

(a) The Mortgagor covenants with the Mortgagee that the Premises have not been used and will not be used in whole or in part for the storage of hazardous waste.

(b) No violation of any Federal, State or local environmental regulations now exists regarding the Mortgage Property.

(c) Mortgagor shall comply with all Federal, State and local environmental regulations during the construction of the improvements on the Premises.

(d) Mortgagor shall give written notice to Mortgagee immediately upon Mortgagor's acquiring knowledge of the presence of any hazardous substances on the Mortgage Property or of any hazardous substances contamination thereon, or of any notices

received by Mortgagor that are violations or potential violations of any environmental regulation laws, ordinances, rules or regulations exists on the Mortgage Property.

ARTICLE II.

2.1 Due on Sale or Further Encumbrance Clause. In determining whether or not to make the loan secured hereby, Mortgagee examined the credit-worthiness of Mortgagor, found it acceptable and continues to rely upon the same as the means of repayment of the loan. Mortgagee also evaluated the background and experience of Mortgagor in owning and operating property such as the Premises, found it acceptable and continues to rely upon same as the means of maintaining the value of the Premises, was ably represented by a licensed attorney at law in the negotiation and documentation of the loan secured hereby and bargained at arm's length and without duress or any kind for all of the terms and conditions of the loan, including this provision. Mortgagor further recognizes that any secondary or junior financing placed upon the Premises (a) may divert funds which would otherwise be used to pay the Note secured hereby; (b) could result in acceleration and foreclosure by any such junior encumbrance which would force Mortgagee to take measures and incur expenses to protect its security; (c) could detract from the value of the Premises should Mortgagee's right to accept a deed in lieu of foreclosure, as a foreclosure by Mortgagee would be necessary to clear the title to the Premises.

In the event of a sale, transfer, conveyance or assignment of the Premises or a grant of a security interest in the Premises, then the Loan, together with accrued interest and any other expenses shall become due and payable. Notwithstanding, the income restrictions set forth in the Grant Agreement shall remain in full force and effect for ten (10) years from the date of completion of the units. The County may consent to a transfer of the Premises provided the transferee demonstrates to the County that it is creditworthy and has appropriate financial management skills and experience with affordable housing. The County may further consent to a further encumbrance and subordination of such encumbrance when the current First Mortgage is replaced by a larger construction and development loan, provided that sufficient documentation is presented to the County that the improved value of the property will adequately secure the County's interest in the property.

Any consent by the Mortgagee, or any waiver of an event of default, under this Paragraph shall not constitute a consent to, or waiver of any right, remedy or power of the Mortgagee upon a subsequent event of default under this Paragraph.

2.2 Default. A default shall have occurred hereunder if:

(a) The Mortgagor shall fail to pay in full within fifteen (15) days from the date due and payable any installment of principal, interest, late charges or escrow deposits as required by the Note, this Mortgage and otherwise; or

(b) The Mortgagor shall fail to duly observe on time any other covenant, condition or agreement of this Mortgage the Grant Documents or of any other instrument evidencing, security or executed in connection with the indebtedness secured hereby, and such failure continues for a period of Thirty (30) days following written notice by the Mortgagee; or

(c) Any warranties or representations made or agreed to be made in any of the Grant Documents shall be breached by the

Mortgagor or shall prove to be false or misleading in any material manner and such breach is not cured within Thirty (30) days following notice from Mortgagee; or

(d) Any lien for labor or material or otherwise shall be filed against the Premises, and such lien is not canceled, removed or transferred within sixty (60) days after notice of such lien; or

(e) A levy shall be made under any process on, or a receiver be appointed for, the Premises or any other property of the Mortgagor; or

(f) The Mortgagor shall file a voluntary petition in bankruptcy or any other petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation or similar relief for the Mortgagor under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtor; or

(g) The Mortgagor shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of the Mortgagor or of all or any part of the Premises or of any or all of the rents, revenues, issues, earnings, profits or income thereof; or

(h) The Mortgagor shall make any general assignment for the benefit of creditors; or

(i) In any legal proceeding the Mortgagor shall be alleged to be insolvent or unable to pay the Mortgagor's debts as they become due and is not dismissed within sixty (60) days of filing; or

(j) The Mortgagor shall do or shall omit to do, any act, or any event shall occur, as a result of which any obligation of the Mortgagor, not arising hereunder, may be declared immediately due and payable by the holder thereof; or

(k) A breach by Mortgagor of any covenant, representation, or warranty set forth in the Grant Agreement and the expiration of any applicable grace period, or an Event of Default occurs under the terms of the Grant Agreement or any of the other Loan Documents pertaining to the Note and Mortgage; or

(l) The Mortgagor shall default on the First, Co-Second or Third Mortgage.

(m) If the Mortgagee shall reasonably believe that any one or more of the defaults enumerated in paragraphs (a) through (l) may occur, then the Mortgagee shall notify the Mortgagor of the specific facts which create the reasonable basis for its belief and shall request the Mortgagor to provide satisfactory evidence to the Mortgagee that such default is not likely to occur or that Mortgagor has taken appropriate steps to cure the default if it should occur.

2.3 Special Conditions.

(a) Upon sale, transfer, or refinancing of the Premises, all available proceeds of the sale shall be applied to pay the following items in order of priority:

- (1) Expenses of the sale;

- (2) First Mortgage debt in full, including fees;
- (3) All accrued but unpaid interest on the Note;
- (4) Second Mortgage debt in full, including fees.

(b) All of the principal and interest of the indebtedness secured hereby shall be due and payable upon sale, transfer or refinancing.

(c) The indebtedness secured hereby shall be serviced by the Mortgagee or by a lending institution selected by Mortgagee.

The discrimination provision of §420.516, Florida Statutes, shall apply to the loan secured hereby.

A violation of any of the above stated Special Conditions by Mortgagor shall constitute a default hereunder.

2.4 Acceleration of Maturity. If a default shall have occurred hereunder and not cured within applicable cure periods, then the whole unpaid principal sum of the indebtedness secured hereby with interest accrued thereon shall, at the option of the Mortgagee, become due and payable without notice or demand, time being of the essence of this Mortgage and of the Note secured hereby; and no omission on the part of the Mortgagee to exercise such option when entitled so to do shall be considered as a waiver of such right.

2.5 Right of Lender to Enter and Take Possession.

(a) If any default shall have occurred and be continuing, the Mortgagor, upon demand of the Mortgagee, shall forthwith surrender to the Mortgagee the actual possession of the Premises and if, and to the extent permitted by law, the Mortgagee may enter and take possession of the Premises and may exclude the Mortgagor and the Mortgagor's agents and employees wholly therefrom. In the event Mortgagee exercises its rights pursuant to this subparagraph (a), the Mortgagee shall be deemed to be acting as agent of Mortgagor and not as owner of the Premises.

(b) For the purpose of carrying out the provisions of this paragraph 2.6, the Mortgagor hereby constitutes and appoints the Mortgagee the true and lawful attorney in fact of the Mortgagor to do and perform, from time to time, any and all actions necessary and incidental to such purpose and does, by these presents, ratify and confirm any and all actions of said attorney in fact in the Premises.

(c) Whenever all such defaults have been cured and satisfied, the Mortgagee shall surrender possession of the Premises to the Mortgagor, provided that the right of the Mortgagee to take possession, from time to time, pursuant to subparagraph 2.6(a) shall exist if any subsequent default shall occur and be continuing.

(d) The provisions of this Section 2.5 are subject to the rights under the First Mortgage, to which the rights of the Mortgagee are subordinate.

2.6 Appointment of a Receiver and Foreclosure.

(a) If a default shall have occurred hereunder and not cured within applicable cure periods, then the whole debt secured by this Mortgage, with all interest thereon, and all other amounts

hereby secured shall, at the option of Mortgagee, become immediately due and payable, and may forthwith or at any time thereafter be collected by suit at law, foreclosure of or other proceeding upon this Mortgage or by any other proper, real or equitable procedure without declaration of such option and without notice.

(b) In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of the Mortgagee for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication cost and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstract of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional debt secured hereby and shall be immediately due and payable with interest thereon at the maximum rate provided by law, when paid or incurred by Mortgagee in connection with (i) any proceeding, including foreclosure, probate and bankruptcy proceedings, to which it shall be a party, either as plaintiff, claimant, or defendant, by reason of this Mortgage, or any indebtedness hereby secured, (ii) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, or (iii) preparations for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.

(c) Upon, or at any time after, the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of the Premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the Premises. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of such foreclosure suit, and in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further times when Mortgagor except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period.

(d) Mortgagor shall deliver to Mortgagee at any time on its request, all agreements for deed, contracts, leases, abstracts, title insurance policies, muniments of title, surveys and other papers relating to the Premises, and in case of foreclosure thereof and failure to redeem, the same shall be delivered to and become the property of the person obtaining a deed to the Premises by reason of such foreclosure.

(e) The provisions of this Section 2.6 are subject to the rights under the First Mortgage, to which the rights of the Mortgagee are subordinate.

2.7 Discontinuance of Proceedings and Restoration of the Parties. In case the Mortgagee shall have proceeded to enforce any

right or remedy under this Mortgage by receiver, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adverse to the Mortgagee, then in every such case the Mortgagor and the Mortgagee shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of the Mortgagee shall continue as if no such proceeding had been taken.

2.8 Remedies Cumulative. No right, power or remedy conferred upon or reserved by the Mortgagee by this Mortgage is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute.

2.9 Stamp and Excise Tax. If any documentary additional stamp or excise tax shall become applicable with respect to this Mortgage, the Note, any loan or credit extended hereunder, or any security agreement, guaranty, the loan agreement or other document, the Mortgagor shall promptly pay such tax in full (including interest and penalties, if any) and shall hold the Mortgagee harmless with respect thereto. The Mortgagor's liability under this paragraph will survive the repayment of indebtedness under the Note.

ARTICLE III.

3.1 Successors and Assigns Included in Parties. Whenever in this Mortgage one of the parties hereto is named or referred to, the heirs, legal representatives, successors and assigns of such parties shall be included and all covenants and agreements contained in this indenture by or on behalf of the Mortgagor and by or on behalf of the Mortgagee shall bind and inure to the benefit of their respective heirs, legal representatives, successors and assigns, whether so expressed or not. Provided, however, that the Mortgagor shall have no right to assign its obligations hereunder without the prior written consent of the Mortgagee, which shall not be unreasonably withheld.

3.2 Headings. The headings of the sections, paragraphs and subdivisions of this Mortgage are for the convenience of reference only and shall not limit or otherwise affect any of the terms hereof.

3.3 Invalid Provisions to Affect No Others. If fulfillment of any provision hereof or any transaction related hereto or to the Note, at the time performance of such provisions shall be due, shall involve transcending the limit of validity prescribed by law, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision herein contained operates or would prospectively operate to invalidate this Mortgage in whole or in part, then such clause or provision only shall be held for naught, as though not herein contained, and the remainder of this Mortgage shall remain operative and in full force and effect. Notwithstanding any provision contained herein, the total liability of Mortgagor for payment of interest, including service charges, penalties or any other fees shall not exceed the maximum amount of such interest permitted by applicable law to be charged, and if any payments by Mortgagor include interest in excess to the reduction of the unpaid principal amount due and pursuant hereto.

3.4 Number and Gender. Whenever the singular or plural number, masculine or feminine or neuter gender is used herein, it

shall equally include the other.

ARTICLE IV.

4.1 Notice. Any notice or other communication required or permitted to be given hereunder shall be sufficient if in writing and delivered in person or sent by United States Certified Mail, postage prepaid, to the parties being given such notice at the following addresses:

Mortgagor: We Help Community Development Corporation
349 S.E. 3rd Street
Belle Glade, FL 33430
Attn: Dorothy Walker, Executive Director

Mortgagee: Palm Beach County
c/o County Attorney's Office
301 North Olive Avenue, Suite 601
West Palm Beach, FL 33401

Any party may change said address by giving the other parties hereto notice of such change of address. Notice given as hereinabove provided shall be deemed given on the date of its deposit in the United States Mail and, unless sooner received, shall be deemed received by the party to whom it is addressed on the third calendar day following the date on which said notice is deposited in the mail, or if a courier system is used, on the date of delivery of the notice.

ARTICLE V.

5.1 Future Advances. It is agreed that this Mortgage shall also secure such future or additional advances as may be made by the Mortgage at its option to the Mortgagor, or its successor in title, for any purpose, provided that all those advances are to be made within three (3) years from the date of this Mortgage, or within such lesser period of time as may be provided hereafter by law as a prerequisite for the sufficiency of actual notice or records notice of the optional future or additional advances as against the rights of creditors of subsequent purchasers for valuable consideration. The total amount of indebtedness secured by this Mortgage may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed twice the principal amount of the Note, plus interest, and any disbursements made for the payment of taxes, levies or insurance on the Premises with interest on those disbursements. If, pursuant to Florida Statutes Section 697.04, Mortgagor files a notice specifying the dollar limit beyond which future advances made pursuant to this Mortgage will not be secured by this Mortgage, then Mortgagor shall, within one (1) year of day of filing such notice, notify Mortgagee and its counsel by certified mail pursuant to Section 4.1 of this Mortgage. In addition, such a filing shall constitute a default hereunder.

5.2 Subordination. Mortgagee shall approve a First Mortgage provided that it does not exceed Five Hundred Seventy-Seven Thousand, Two Hundred Twenty-Seven Dollars (\$577,227.00) and further agrees to subordinate to such First Mortgage. Nothing contained herein shall, however, relieve the Borrower from its obligation to make payments under the Promissory Note in accordance with its terms.

5.3 Lien Priority. The lien priority of this Mortgage shall not be affected by any changes in the Note including, but not limited to, an increase in the interest rate charged pursuant to the Note. Any parties acquiring an interest in the Premises subsequent to the date of this Mortgage is recorded shall acquire such interest in the Premises with notice that Mortgagee may

increase the interest rate charged pursuant to the Note or otherwise modify the Note and the Note, as modified, and the Mortgage shall remain superior to the interest of any Party in the Premises acquired subsequent to the date of this Mortgage is recorded, other than the First Mortgage and the pari passu position of the Co-Second Mortgage held by the City of Belle Glade.

5.4 Security Agreement. This instrument also creates a security interest in any and all equipment and furnishings as are considered or determined to be personal property or fixtures, together with all replacements, substitutions, additions, products and proceeds thereof, in favor of the Mortgagee under the Florida Uniform Commercial Code to secure payment of principal, interest and other amounts due Mortgagee now or hereafter secured hereby, and Mortgagee shall also have all the rights and remedies of a secured party under the Florida Uniform Commercial Code shall be cumulative and in addition to all other rights and remedies of Mortgagee arising under the common law or any other laws of the State of Florida or any other jurisdiction.

5.5 Choice of Law. This Mortgage is to be construed in all respects and enforced according to the laws of the State of Florida and you shall be in Palm Beach County.

5.6 Binding Effect. This Mortgage shall be binding upon and insure to the benefit of the Mortgagor and Mortgagee hereto, and their respective heirs, successors and assigns.

ARTICLE VI

6.1 Satisfaction of Mortgage. This Mortgage may be satisfied by successful completion of all the terms and conditions of the Grant Agreement, including, but not limited to completion of all 76 single family affordable housing units and conveyance to Eligible Households and execution and recording of the required Declaration of Restrictive Covenants.

6.2 Partial Satisfaction of Mortgage. Partial satisfactions of mortgage may be obtained by:

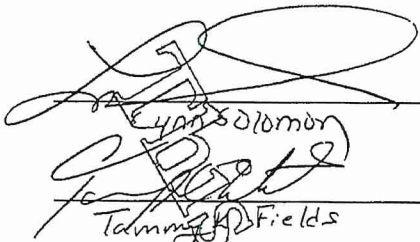
- (a) payment of \$7,895 per lot to be released; or
- (b) successful completion of a single family affordable housing unit and conveyance to an eligible household and the execution and recording of the required Declaration of Restrictive Covenants.

(REMAINDER OF PAGE WAS LEFT BLANK INTENTIONALLY)

IN WITNESS WHEREOF, the Mortgagor has executed and sealed this Mortgage, the day and year first above written.

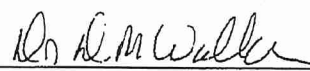
Witnesses:

We Help Community Development Corporation

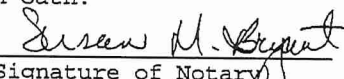

Tammie D. Fields

STATE OF FLORIDA
COUNTY OF Palm Beach

BY:


Dr. Dorothy Walker,
Executive Director

The foregoing instrument was acknowledged before me this 24th day of October, 2003 by Dr. Dorothy Walker as Executive Director of We Help Community Development Corporation, who is personally known to me or who has produced n/a as identification and who did/did not take an oath.


(Signature of Notary)

(Typed, Printed, or Stamped

Name of Notary)

My Commission Expires:

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This document is exempt from intangible tax pursuant to F.S. §199.183(2)(C)2.

EXHIBIT "A"

LEGAL DESCRIPTION

**DESCRIPTIONS FOR WE HELP COMMUNITY DEVELOPMENT, FOR THE
PROPOSED ABIDJAN ESTATES, BELLE GLADE, FLORIDA.
DESCRIPTION OF THE PARENT TRACT:**

A parcel of land lying in the Northeast Quarter of Section 6, Township 44 South, Range 37 East, Palm Beach County, Florida, described as follows:
Commencing at the Northeast corner of Section 6, Township 44 South, Range 37 East, thence South 89° 45' 16" West 822.46 feet along the North line of said Section 6, to the point of beginning of the hereinafter described parcel:
thence South 1° 28' 16" West 1202.90 feet along a line parallel with and 750 feet West of the West right-of-way line of State Road 80, Section 93110-2405, sheets 4, 5, and 6 of 7 sheets, dated May 1971, latest revision shown 9-13-71, this line being the same as the West line of parcels conveyed to Royal's O.K. Lunch, Inc. as recorded in Official Records Book 2746, page 1661, Official Records Book 4588, page 639 and Official Records Book 4843, page 1929; to the Northeast corner of a parcel conveyed to Noah, Inc. as recorded in Official Records Book 9313, page 428;
Thence South 89° 45' 18" West 452.14 feet along the North line of said parcel conveyed to Noah, Inc. recorded in Official Records Book 9313, page 428, to the Northwest corner of said parcel,
thence South 0° 46' 37" East 659.42 feet along the West line of said parcel conveyed to Noah, Inc. recorded in Official Records Book 9313, page 428, to the Southwest corner of said parcel,
thence South 89° 45' 18" West 748.81 feet along the North line of an 81.00 feet right-of-way conveyed to the School Board of Palm Beach County as recorded in Official Records Book 8037, page 1835,
thence South 1° 24' 36" West 81.00 feet to the North line of a parcel conveyed to James T. Houston Jr. and Yvonne T. Houston as recorded in Official Records Book 10125, page 1690,
thence South 89° 45' 16" West 637.94 feet along the North line of said parcel conveyed to James T. Houston Jr. and Yvonne T. Houston, as recorded in Official Records Book 10125, page 1690, said line being the same as the North line of the Southwest Quarter of the Southwest Quarter of the Northeast Quarter of Section 6, Township 44 South, Range 37 East to the West line of the Northeast Quarter of said Section 6,
Thence North 1° 24' 58" East 1979.53 feet along said West line of the Northeast Quarter of said Section 6, to the North Quarter-Section corner on the North line of said Section 6,
thence North 89° 45' 16" East 1813.41 feet along the North line of said Section 6 to the point of beginning.
Containing: GROSS AREA. 73.149 Acres (3,186,382.05 square feet)

Exhibit "B"

PROMISSORY NOTE

\$600,000.00

West Palm Beach, Florida

~~November~~ 2003

October 24th

FOR VALUE RECEIVED the undersigned, 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 Six Hundred Thousand Dollars (\$600,000.00) plus accrued interest, to be paid in lawful money of the United States of America, as follows:

- 1) This Note shall bear interest only computed at the stated rate of three (3%) percent per annum on the outstanding principal balance from time to time remaining unpaid from the date of each disbursement.
- 2) Repayment hereunder shall occur as follows:
 - (a) From the date hereof until October 29, 2005 no payments will be required and interest will not accrue and be payable at the maturity date.
 - (b) Repayment thereafter shall be dependent upon the successful completion of 76 single family homes for eligible very low and low income households (Subject Affordable Housing Units) pursuant to the terms of the Grant Agreement dated October 21st, 2003. If all Subject Affordable Housing Units have been completed in accordance with the Grant Agreement and conveyed to eligible households and the Declaration of Restrictive Covenants required under the Grant Agreement has been executed and recorded, then no repayment will be required.
 - (c) In the event the 76 single-family homes have not been completed and conveyed to eligible households on or before October 29, 2005 or the Declaration of Restrictive Covenants have not been filed then repayment will be immediately due and payable at the rate of \$7,895.00 per unit uncompleted or unconveyed to an eligible household.
- 3) 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 accrued, deferred and unpaid interest and the balance, if any, to the principal balance.
- 4) After maturity or acceleration, this Note shall bear interest at the Default Interest Rate until paid in full.
- 5) 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.

This Note is executed pursuant to the terms and conditions of that certain Grant Agreement dated October 21st, 2003 between Maker, as Borrower, and Holder, as Lender, is secured by a Mortgage and Security Agreement (the "Mortgage") encumbering certain real property located in Palm Beach County, Florida (the "Premises"), all of even date herewith. The foregoing and all other agreements, instruments and documents delivered in connection therewith and herewith are collectively referred to as the "Grant Documents including but not limited to the Declaration of Restrictive Covenants."

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 Grant 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 pursuant to any other Grant 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 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 therefrom, 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 Grant 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 Grant 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 grant 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.

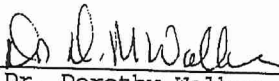
Maker and any other person liable for the payment hereof respectively, hereby (a) expressly waive any valuation and appraisal, presentment, demand for payment, notice of dishonor, protest, notice of nonpayment or protest, all other forms of notice whatsoever, and diligence in collection; (b) consent 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 GRANT REFERENCED HEREIN, THE SOLE REMEDY OF THE HOLDER SHALL BE TO FORECLOSE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THIS GRANT, AND IN NO EVENT SHALL THE BORROWER HAVE ANY LIABILITY FOR THE PAYMENT OF THE GRANT OR ANY OTHER OBLIGATIONS REFERENCED HEREIN, OR FOR THE PAYMENT OF ANY DEFICIENCY FOLLOWING THE FORECLOSURE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THE GRANT.

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.

WE HELP COMMUNITY DEVELOPMENT CORPORATION
a Florida not-for-profit corporation

By: 
Dr. Dorothy Walker,
Executive Director

G:\WPDATA\ENG\TKF\HTF.AGT\Abdi\an note.wpd -10-22-03.wpd (10-17-03) (4:45 pm)

This instrument prepared by
and to be returned to:
Tammy K. Fields, Esq.
Palm Beach County Attorney's Office
P.O. Box 1989, West Palm Beach, FL 33402

MORTGAGE AND NOTE MODIFICATION AGREEMENT

THIS MORTGAGE AND NOTE MODIFICATION AGREEMENT executed this NOV 06 2007 day of NOV 06 2007, 2007, by WE HELP COMMUNITY DEVELOPMENT CORPORATION, a not-for-profit Florida corporation, (the "Mortgagor"), as party of the first part, and PALM BEACH COUNTY, a political subdivision of the State of Florida (the "Mortgagee") (which term as used in every instance shall include the Mortgagee's successors and assigns), as party of the second part;

WITNESSETH:

WHEREAS, Mortgagee is the owner of that certain Mortgage and Security Agreement executed by We Help Community Development Corporation as Mortgagor, dated October 24, 2003, said Mortgage being recorded in Official Records Book 16162, Page 1502, Public Records of Palm Beach County, Florida, on November 27, 2003, (the "Mortgage") and is the holder of that certain Promissory Note dated October 24, 2003, in the original principal sum of SIX HUNDRED THOUSAND AND NO/100s DOLLARS (\$600,000.00) (the "Note"); and

WHEREAS, the parties desire to modify said Mortgage and Note by amending certain dates contained therein and associated with the performance of the Mortgagor thereunder, and

WHEREAS, it is mutually beneficial both to the Mortgagee and the Mortgagor that the Mortgage and Note be modified as hereinafter set out.

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable considerations paid by the Mortgagor to the Mortgagee, receipt of which is hereby acknowledged by Mortgagee, it is mutually understood and agreed that said Mortgage and Note be modified as follows:

1. The "October 29, 2005", date found in the fifth paragraph of the Granting Clause in the Mortgage shall be deleted and shall be replaced with "December 31, 2008".
2. The "October 29, 2005", date found in Paragraph 2(a) and in Paragraph 2(c) of the Note shall be deleted in both instances and shall in each instance be replaced with "December 31, 2008".
3. All other terms and conditions of the original Mortgage and Note, unless specifically changed herein, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in their respective names and have caused their seals to be affixed by their respective proper officers thereunto duly authorized this NOV 06 2007 day of NOV 06 2007, 2007.

Signed, sealed and delivered
in the presence of:

**WE HELP COMMUNITY
DEVELOPMENT CORPORATION,**
a Florida not-for-profit corporation

By: Dorothy Walker
Dorothy Walker, Executive Director

Patricia Lawrence
Griffith Curran

(COUNTY SEAL)

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

By: Addie L. Greene
Addie L. Greene, Chairperson
Board of County Commissioners

ATTEST: Sharon R. Bocky
Clerk & Comptroller

By: Sharon Bocky
Deputy Clerk

Approved as to Form and
Legal Sufficiency

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

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

By: Amin Houry
Amin Houry, Manager
Housing and Capital Improvements

Document No.: R2007 2012

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CFN 20050542251
OR BK 19152 PG 1861
RECORDED 08/29/2005 14:16:58
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1861 - 1867; (7pgs)

Return to:
Tammy K. Fields
Assistant County Attorney
County Attorney's Office
301 N. Olive Avenue, Suite 601
West Palm Beach, FL 33401

DECLARATION OF RESTRICTIVE COVENANT

THIS DECLARATION OF RESTRICTIVE COVENANT FOR AFFORDABLE HOUSING (the "Declaration") is made by We Help Community Development Corporation, a Florida not-for profit corporation, (hereinafter referred to as the "Declarant") as the current owners of the property described on Exhibit "A" attached hereto (the "Property").

1. Definitions: In this Covenant, the following words and phrases shall have the meanings indicated, unless the context requires otherwise.

a. "Adjusted Gross Income" as defined by the Palm Beach County Comprehensive Plan (page 3-HE), means all wages, assets, regular cash or non-cash contributions or gifts from persons outside the household, and such other resources and benefits as may be determined to be income by the United States Department of Housing and Urban Development, adjusted for family size, less deductions allowable under Section 62 of the Internal Revenue Code.

b. "Affordable Housing" shall have the meaning contained in the Palm Beach County 1989 Comprehensive Land Use Plan's Housing Element, as of that date or as such term may be modified in future amendments to the Plan. As presently defined (page 2-HE), Affordable Housing means that monthly rents including utilities or monthly mortgage payments including property taxes, insurance and utilities do not exceed thirty (30%) percent of that amount which represents the percentage of the median adjusted gross annual income for the households composed of very low-income persons and low-income persons.

c. "Compliance Period" shall mean ten (10) years from the date of first occupancy of a Subject Affordable Housing Unit.

d. "Declarant" means the entity creating the initial Development, We Help Community Development Corporation, and its successors and assigns, including any or all successors or assigns holding an interest in a Subject Affordable Housing Unit.

e. "Development" means a planned unit development of homes in Belle Glade, Florida, to be known as "Abidjan Estates".

f. "Eligible Household" means one or more persons living together and sharing living expenses whose combined income does not exceed the limits of very low and low income households as identified in the guidelines of the U.S. Department of Housing and Urban Development (HUD), localized for Palm Beach County, and published annually by the Palm Beach County Department of Housing and Community Development. Eligible very low income household income are those with adjusted gross incomes less than or equal to Fifty (50%) percent of the median adjusted gross income for households within the County. Eligible low income households are those with eighty (80%) percent of the median adjusted gross income for households within the County. For purposes of this paragraph, one or more persons from this living arrangement will occupy a Subject Affordable Housing Unit on a year-round basis as the primary residence.

g. "Monitoring Entity" shall mean the Palm Beach County Department of Housing and Community Development.

h. "Owner" means the person or entity identified in this covenant as the Declarant and/or any successor or assign holding an interest in a Subject Affordable Housing Unit.

i. "Subject Affordable Housing Unit" means one of the seventy-six (76) single-family homes with the Development for which ten (10) year deed restrictions shall be recorded in accordance with this Declaration.

2. **Occupancy.** A Subject Affordable Housing Unit subject to this Declaration shall be occupied only by one who qualifies as an Eligible Household on the date of occupancy of the Unit.

3. **Term of Covenant.** The Term of this covenant shall be for a period of ten (10) years from the date of the initial occupancy of the last Subject Affordable Housing Unit.

4. **Restriction.** Declarant shall include in every deed of sale for a Required Affordable Low Income Unit, a restriction stating as follows: "This property is to be sold and occupied by an Eligible Very Low or Low Income Household only, in accordance with the Declaration of Restrictive Covenant for Affordable Housing recorded in ORB Page _____ of the Public Records of Palm Beach County. Said Declaration requires verification by Palm Beach County of the eligible household prior to closing. This restriction shall be in effect for ten (10) years from the date of the first occupancy of the Subject Affordable Housing Unit."

5. **Selection of Eligible Households.** The Declarant and the County, their successors and assigns, agree that the procedures for selection of an occupant of an Owner of a Subject Affordable Housing Unit under this paragraph shall not discriminate against any applicant based upon any protected class included in any federal, state or local fair housing law. For so long as the Declarant

is the owner of a Subject Affordable Housing Unit, selection of an Eligible Household, evaluation of its income and assignments of Affordable Units shall be performed exclusively by the Declarant according to the expressed terms of this paragraph. The Declarant shall have the unrestricted right to screen all Eligible Household applicants. Such screening shall include, but not be limited to, credit-worthiness, employer references, income and ownership of assets and any other background checks usually made by the Declarant on any prospective purchaser's application. Subject to the foregoing, the Declarant shall retain the exclusive and absolute right to reject Eligible Household applicants. Once approved by Declarant, the eligible household must be submitted to Palm Beach County for verification of income eligibility prior to closing on that unit.

6. Consideration for Declaration. Declarant applied for a grant from Palm Beach County in the amount of \$600,000.00 in order to acquire the property upon which the Development is to be constructed. This Declaration is done in consideration of said grant.

Therefore, Declarant covenants as follows:

- a. Declarant shall sell seventy-six (76) of its homes to Eligible Very Low and Low Income Households.
- b. Beginning on the first anniversary of the first occupancy of the first Subject Affordable Housing Unit within the Development (and then annually until and including the tenth anniversary of the first occupancy of the last Subject Affordable Housing Unit) Declarant shall file an Annual Affordable Housing Summary Report with the Monitoring Entity. This report shall provide the Monitoring Entity with documentary evidence showing how many Eligible Very Low and Low Income Households have occupied homes within the development.
- c. It is desired that the Subject Affordable Housing Units be occupied at the same rate as other Units. Declarant will document number and location of the Subject Affordable Housing Units occupied during the year at the time of the annual report.
- d. Further, in the event Declarant violates any of the terms and conditions of the Grant Agreement or this Declaration of Restrictive Covenants dated _____, or fails to complete the Subject Affordable Housing Units, Declarant shall pay to the County the amount of \$7,895.00 per unit uncompleted or unconveyed to an Eligible Household.

7. Covenant Compliance. The Declarant, their successors and assigns, shall furnish to the County such information about the Subject Affordable Housing Units as the County may request at each occasion of transfer of title, including, but not limited to the identity of the Declarant, the identity of the Eligible Household, the condition of the unit, the identity of the occupants, and the household income of the occupants, all for the purpose of assuring compliance with this Declaration. Declarant shall include in each lease agreement or other participant agreement the right of County

to approve the sale of the unit to an Eligible Household, and the requirement to provide income and other necessary information to the County. The County shall have access to inspect the Affordable Units at reasonable times and upon reasonable prior notice to the Declarant. The Declarant and their successors and assignees, shall include a reference to the Ten (10) Year Deed Restriction which guarantees the affordability of the unit, and which requires County verification on initial sale and verification of resales to an Eligible Very Low or Low Income Household before closing, and an explanation of the responsibilities resulting from the Ten (10) Year Deed Restriction upon any subsequent owners, successors and assigns, in any and all sales documents, agreements, etc., and in deeds or other instruments conveying an interest in the Required Low Income Property or any part thereof. It is further agreed that the covenants and restrictions contained herein are for public purposes.

8. **Annual Report.** The Declarant shall provide a report detailing the Declarant's compliance with the terms of this Covenant, as well as the maintenance of satisfactory occupancy rate for the seventy-six (76) Subject Affordable Housing Units for the purpose of assuring compliance with this Covenant.

Not later than (date) June 1st, of each year following the first occupancy of a Subject Affordable Housing Unit for the term of this covenant, the Declarant shall furnish to the Monitoring Entity, on a form provided by the County, an Annual Report which shall contain, at a minimum, sufficient information and documentation to prove the compliance of the Declarant with this paragraph for each unit.

- a. The identity of the Declarant and/or Owner(s);
- b. The compliance with report requirements explained in Section 16 below.

9. **Covenant to Run with the Land.** It is intended and agreed that the covenants and restrictions set forth in this Declaration shall run with the land constituting the property and shall be binding upon any owner (s), successors and assigns for the benefit of and shall be enforceable by the County and its successors and assigns, for a period of ten (10) years from the date of the first occupancy of each Subject Affordable Housing Unit.

10. **Deed Restrictions.** A deed restriction will be required for each Subject Affordable Housing Unit in order to guarantee the affordability of each of these units for a period of ten (10) years from date of first occupancy.

11. **Modifications.** This Covenant shall not be extinguished, enlarged, modified or replaced during the Ten (10) Year Term, except with written authorization of Palm Beach County Board of County Commissioners, and shall be binding upon any owner(s), successor(s) and assign(s) for the benefit of and shall be enforceable by County and its successors and assigns during the Term.

12. **Fair Housing.** The Declarant, their successors and assigns, agree that the sale or rental

of all units shall be done in conformity with federal, state and local Fair Housing laws.

13. Enforcement. Without limitation on any other rights or remedies of the County, its successors or assigns, in the event of any occupancy of any Subject Affordable Housing Unit in violation of the provisions hereof, the County shall be entitled to seek specific performance of the provisions hereof.

14. Release of Restrictions. Restrictions will be automatically released at the expiration of the term of the covenant. Restrictions may also be partially released upon payment of \$7,895.00 to Palm Beach County for each lot upon which a release is sought.

15. Penalties: Remedies for Violations. Should there be found any violation of any of the restrictions, covenants and/or agreements set forth herein, the Declarant or the selling Owner shall be liable to pay to Palm Beach County money damages equaling the incentive offered by the Developer at time of initial sale, but in no event less than \$7,895.00.

16. Notices and Reports. All notices and reports required hereunder shall be sent to the Director of Housing and Community Development Department, 3323 Belvedere Road, Bldg. 501, West Palm Beach, Florida 33406.

17. Recorded in the Public Records. This Covenant shall be recorded in the Official Public Records of Palm Beach County. A copy of the recorded Covenant shall be provided to the Director of Housing and Community Development Department, 3323 Belvedere Road, Bldg. 501, West Palm Beach, Florida 33406.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 11 day of August, 2005.

Signed, Sealed and Delivered in
the Presence of:

Declarant:

WE HELP COMMUNITY DEVELOPMENT
CORPORATION

MSU

RICHARD S. GOREN

Print Name

[Signature]

Richard Goren

Print Name

[Signature]

Dr. Dorothy M. Walker, Executive Director

STATE OF FLORIDA }

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COUNTY OF PALM BEACH

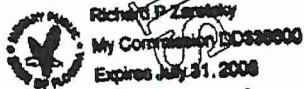
} SS.
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The foregoing instrument was acknowledged before me this 11 day of August, 2005, by Dr. Dorothy M. Walker, Executive Director, We Help Community Development Corporation, who is personally known to me or has produced _____ as a type of identification.



Notary Signature

Print Name: _____
Notary Public, State of: _____
Serial Number, if any: _____
My commission expires: _____



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EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 2:

The point of commencement of Parcel 2 is the same as the point of beginning of parcel 1; thence North $89^{\circ}45'16''$ East 685.45 feet along a line parallel with the North line of Section 6, Township 44 South, Range 37 East to the Point of Beginning of the hereinafter described Parcel 2;
Thence South $1^{\circ}25'21''$ West 1803.50 feet along the East line of Parcel 1, previously described;
Thence North $89^{\circ}45'16''$ East 701.49 feet;
Thence North $0^{\circ}46'37''$ West 695.42 feet;
Thence North $1^{\circ}25'21''$ East 660.33 feet;
Thence North $88^{\circ}33'55''$ West 253.50 feet;
Thence North $66^{\circ}38'28''$ East 252.41 feet; to a point on a non tangent curve, concave to the Southwest, having a radius of 145.66 feet;
Thence Northwesterly 95.87 feet along the arc of said curve, through a central angle of $37^{\circ}42'38''$; the long chord of said curve bears North $32^{\circ}34'42''$ West for a distance of 94.15 feet;
Thence North $48^{\circ}36'33''$ East 29.66 feet along a non radial line;
North $41^{\circ}23'26''$ West 104.00 feet;
Thence North $48^{\circ}36'33''$ East 245.33 feet;
Thence South $89^{\circ}45'16''$ West 265.38 feet to the Point of Beginning.
Containing: 23.25 Acres (1,012,576.84 square feet)

MORE SPECIFICALLY DESCRIBED AS LOTS 1 through 76, Plat of ABIDJAN ESTATES as recorded in Plat Book 105, Page 33 of the Public Records of Palm Beach County, Florida as further set forth in that certain Conditional Grant, No. 2003-1632 with Palm Beach County, Florida.