

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2017	2018	2019	2020	2021
Capital Expenditures					
Grant Expenditures	\$4,500,000				
External Revenues					
Program Income	(\$4,500,000)				
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes ___ No X

Fund ___ Dept ___ Unit ___ Object ___ Program Code/Period _____

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

The Agreement with Neighborhood Renaissance, Inc. allocates up to \$4,500,000 in NSP2 program income funds, *from the proceeds from the sale of up to 20 homes assisted with NSP2 funds.*

C. Departmental Fiscal Review:


 Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

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

OFMB

Contract Development and Control

B. Legal Sufficiency:

Assistant County Attorney

C. Other Department Review:

Department Director

LOAN AGREEMENT

FEB 13 2017

THIS AGREEMENT, dated as of this ____ day of _____, 2017, by and between **Palm Beach County**, a political subdivision of the State of Florida, (hereinafter referred to as the "County" and the "Lender") and **Neighborhood Renaissance, Inc.**, a Florida not-for-profit corporation, (the "Borrower"), whose Federal I.D. number is 65-0352279, and whose DUNS number is 940261332.

1. RECITALS:

Whereas, on May 5, 2011, the County entered into an agreement (R2011-1029) with the Borrower (the "Original Agreement"), for the use of \$9,500,000 in Neighborhood Stabilization Program 2 (NSP2) funds from the U.S. Department of Housing and Urban Development as authorized under the American Recovery and Reinvestment Act of 2009 (ARRA); and

Whereas, the Original Agreement was amended to include NSP3 funds and increase the funding amount to \$12,266,117 (the "Original Funds"); and

Whereas, the Borrower desires to use program income from the sale of houses acquired pursuant to the Original Agreement for construction of a multi-family rental complex on vacant land located at 1561-1589 Florida Mango Road in Palm Beach County, Florida, as more particularly described in Exhibit "A", attached hereto and made a part hereof (the "Premises"); and

Whereas, Borrower desires to construct 36 apartments on the Premises which, together with ancillary improvements, shall be known as Mango Cove Apartments (the "Project"), which apartments are to be leased to households having certain income levels as more fully defined herein; and

Whereas, the total development cost of the Project is estimated to be \$7,900,000, and Borrower shall obtain financing from Florida Community Loan Fund or another lender in the amount of approximately \$4,000,000 to be secured by a first priority mortgage encumbering the Premises (the "First Mortgage"); and

Whereas, on May 17, 2016 (BCC Agenda item 31-3) the County's Board of County Commissioners (the "Board") conceptually approved Borrower's request to fund construction and other eligible development costs for the Project by using program income, estimated to be \$4,500,000, from the sale of up to twenty (20) of the rental homes acquired for rent to middle-income households; and

Whereas, Borrower must have a loan agreement in place in order to provide for both the sale of the homes and the use of program income, but the exact amount of the loan will not be known until all sales are complete; and

Whereas, this Agreement provides for establishment of a loan that will be periodically increased as program income becomes available from the sale of a maximum of twenty (20) homes (the "Loan") pursuant to the terms of this Agreement, and which increases will be documented by amendments to this Agreement; and

Whereas, the Loan will be secured by a Mortgage and a Declaration of Restrictions for Rental Properties in the initial amount of \$4,500,000, which amount will be increased or decreased as applicable upon determination of the total amount of program income derived from the sale of the rental homes; and

Whereas, the Borrower and the County have negotiated the terms and conditions of, and desire to enter into, this Agreement in order to set forth the terms and conditions for the amount and disbursement of the Loan.

NOW, THEREFORE, in consideration of the premises, and of the mutual covenants and agreements set forth below the receipt and sufficiency of which is hereby acknowledged, the Borrower and the County agree as follows:

2. THE LOAN, METHOD FOR DETERMINATION OF AVAILABLE LOAN AMOUNT, AND LOAN EXPENDITURE REQUIREMENTS:

A. The Loan. The Loan shall be derived from funds submitted by Borrower to County as NSP2 program income associated with the sale of a maximum of twenty (20) homes acquired for rent to middle income households pursuant to the terms of the Original Agreement, less 10% retained by County for program administration. Program income shall include reserves held by Borrower for the rental homes as the planned sale of those homes eliminates the need for the reserves. The County shall make the Loan to the Borrower from the remaining 90% of the submitted program income upon the terms and conditions set forth in this Agreement.

B. Determination of the Loan Amount.

(1) The Loan amount shall be established incrementally by amendments to this Agreement until the final dollar amount has been reached following the sale of the 20th home, or earlier if Borrower determines that it has received sufficient funding for the Project. Amendments shall be executed by both parties to this Agreement. In order to ensure that the maximum number of homes permitted to be sold is not exceeded and to document the amount of the Loan, each amendment shall indicate:

- (i) the total number of homes sold to date;
- (ii) the dollar amount by which the Loan is being increased; and
- (iii) the current dollar amount of the Loan.

The amendment that establishes the final amount of the Loan shall indicate that the home sales have been completed and the final dollar amount has been reached.

(2) Program income shall be submitted to the County's Department of Economic Sustainability (DES) within thirty (30) days after the sale of each property. Funds held in reserve may be submitted as program income prior to sales of homes. Notwithstanding anything that may be to the contrary in the Original Agreement, as same may have been amended, the rental homes sold pursuant to the terms of this Agreement shall be sold at Fair Market Value as determined by current appraisal, and program income shall be determined as set forth herein. Program income shall be calculated as the proceeds from the sale of each house less eligible carrying costs and costs of the sale, plus the reserves held for each house. Borrower shall submit appropriate documentation to DES for determination, at DES' sole discretion, of the acceptability of all claimed costs and expenses and the final determination of the amount of available program income from each sale. Borrower shall submit a statement from an auditor verifying that all funds that were held in reserve for each sold house have been submitted to DES. At Borrower's request, the program income from any homes sold after May 17, 2016 (the date of Board's conceptual approval) and prior to the Effective Date of this Agreement may be included in the calculation of the Loan amount, provided that the sales are in compliance with all requirements in this Agreement. The determination of whether the sales are in compliance shall be made by DES in its sole and absolute discretion. Program income from any such sales shall be subject to all other terms of this Agreement. Nothing contained herein shall be construed to modify the requirements for sale of and/or program income from NSP2 properties that are subject to the terms of the Original Agreement but not made subject to the terms of this Agreement.

C. Loan Expenditure Requirements. The Borrower recognizes and understands that by entering into this Agreement, the County wishes to further its provision of affordable rental housing to income qualified renters in a timely manner. The Borrower also recognizes and understands that Borrower's performance as established under this Agreement is critical to the County's effort in the provision of affordable housing and the County's compliance with NSP2 requirements.

In recognition of the above, the Borrower shall implement the sale of rental homes and construction of the Project as provided herein such that the Borrower shall have completed all activities under this Agreement by July 31, 2018 (the

"Completion Date").

3. CONDITIONS PRECEDENT TO LOAN AVAILABILITY:

The conditions listed below are a condition precedent to the County's entering into any amendment to this Agreement that would make funds available to Borrower:

- (a) Borrower shall have closed on the Loan as set forth herein, which closing shall include Borrower's execution of the Promissory Note attached hereto as Exhibit "B" (the "Note"), and execution of and recordation in the public records of Palm Beach County, Florida, of the Mortgage and Security Agreement attached hereto as Exhibit "C" (the "Mortgage") and Declaration of Restrictions for Rental Properties attached hereto as Exhibit "D" ("Declaration") on the Premises. This Loan Agreement, the Note, Mortgage, and Declaration and any other documents evidencing and securing the Loan shall collectively be referred to as the "Loan Documents". The lien created by the Mortgage and Declaration shall be senior to all other liens, encumbrances, and mortgages on the Premises except the lien created by the First Mortgage, and except any prior liens held by the County or other liens expressly recognized by the County in writing. The Note, Mortgage and Declaration shall each be in the initial amount of \$4,500,000, but that amount may be increased or decreased upon determination of the final amount of the Loan. County may unilaterally amend the Mortgage and Declaration to increase the dollar amount secured by the Declaration provided such increased amount equals the dollar amount shown in a fully executed amendment to this Agreement.
- (b) Borrower shall have submitted proof that all current and any past due property taxes have been paid.
- (c) Borrower shall have submitted proof of property, flood, and windstorm insurance for the Project. The County shall be listed as an additional insured on all policies.
- (d) Borrower shall have submitted program income to DES, and DES shall have determined the acceptability of the program income and the amount available to Borrower after deduction of County's program administration.
- (e) Borrower shall have submitted a copy of a recorded Declaration of Restrictions in the format attached hereto as Exhibit "F" ("Homeowner Declaration") for each property sold by Borrower pursuant to the terms of this Agreement. The Homeowner Declaration shall be executed by the Borrower and shall ensure that each property continues to be restricted to use as affordable housing for middle income households for a period of thirty (30) years from the time of conveyance by Borrower. In the event a purchaser obtains a County mortgage for a property, the County mortgage shall not be used as a substitute for the Homeowner Declaration.
- (f) Borrower shall have confirmed that each property sold was sold to a purchaser who did not have an ownership interest in any other residential property in Palm Beach County at the time of sale.
- (g) Borrower shall have provided documentation establishing that the last occupant for each property sold was not a displaced person as defined under the Uniform Relocation and Property Acquisition Act.
- (h) Borrower shall have recorded a plat of the Premises and obtained the necessary building permits for the Project.

4. CONDITIONS PRECEDENT TO CLOSING:

The conditions listed below are a condition precedent to the County's acceptance of the Note, Mortgage and Declaration and disbursement of funds in accordance with this Agreement, and shall be complied with in form and substance satisfactory to the County prior to the closing:

(a) Title Insurance:

- (i) Within thirty (30) days of the Effective Date hereof, Borrower shall deliver to County a title commitment issued by a title insurance company qualified to do business in the State of Florida and acceptable to County, agreeing to issue to County upon recording of the Mortgage a Lender's Title Insurance Policy in the amount of said Mortgage, subject only to the Permitted Exceptions listed on Exhibit "E" attached hereto and made a part hereof. Said commitment shall have attached to it copies of all exceptions referred to in the title commitment. The cost of said title commitment and policy and any premium therefore shall be borne by Borrower.
- (ii) County shall have fifteen (15) days after receipt of the title insurance

commitment in which to review the same. In the event the title insurance commitment shall show as an exception any matter other than the Permitted Exceptions, County shall notify Borrower of its objections thereto and Borrower shall act to remove such exceptions, which exception shall be deemed to constitute title defects. The Borrower shall be entitled to thirty (30) days from the day of notification within which to cure such defects or make arrangements with the title insurer for the removal of any such objections from the commitment. If the defect shall not have been so cured or removed from the commitment by endorsement thereto within said thirty (30) day period, the County shall have the option of accepting title as it then exists or terminating this Agreement, by giving written notice thereof to Borrower, in which event the parties shall be relieved of all further obligations hereunder. Notwithstanding the foregoing, County shall not object to any exception necessary for the construction and development of the Project.

(iii) The title insurance commitment shall be endorsed at closing to remove any and all requirements of pre-conditions to the issuance of a Lenders Title Insurance Policy, and to delete any exceptions for: (a) any rights or claims or parties in possession not shown by the public records; (b) encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the Premises; (c) unrecorded easements and claims of liens; (d) taxes for the year 2016 and all prior years; (e) matters arising or attaching subsequent to the Effective Date of the commitment but before the Mortgage becomes recorded in the Public Records, except those matters necessary for the construction and development of the Project.

(b) Survey:

Borrower shall deliver to the County a current certified survey prepared by a surveyor acceptable to the County of the Premises showing the following:

(i) The location of the perimeter of the Premises by courses and distances and perimeter footings in place, and by reference to Township, Range, Section unless platted, in which case, reference shall be to Tract, or Lot and Block per Plat.

(ii) The location of and the identification by reference to recording data of all easements, rights-of-way, conditions and restrictions on or appurtenant to the Premises.

(iii) The location of all building setback lines.

(iv) The lines of the streets abutting the Premises and the width thereof.

(v) All encroachments, and the extent thereof in feet and inches upon the Premises.

(vi) Flood zone certification.

(vii) Any other notations required for the deletion of the survey exception from the Title Insurance Policy to be issued in accordance with Paragraph 4(a) above and any other requirements requested by the County.

(c) Promissory Note:

The Promissory Note, in a form acceptable to the County Attorney, shall be duly authorized, executed and delivered to the County;

(d) Mortgage:

The Mortgage, in a form acceptable to the County Attorney, shall be duly authorized, executed, acknowledged, delivered to the County, and when recorded, shall be a valid mortgage lien on the Premises and on all fixtures and personal property owned by Borrower to be used in connection with the Project. The following conditions shall apply to the Mortgage:

(i) The Mortgage shall not be subject to any prepayment penalty.

(ii) The Mortgage shall become immediately due and payable upon an unpermitted sale, transfer, or refinancing of the Premises.

(iii) The Mortgage shall be non-assumable, unless the County has otherwise consented.

(e) Declaration of Restrictions for Rental Properties:

The Declaration, in a form acceptable to the County Attorney, shall be duly authorized, executed, acknowledged, delivered to the County, and when recorded, shall be a valid lien on the Premises and on all fixtures and personal property owned by Borrower to be used in connection with the Project.

(f) Mortgagor's Affidavit:

An affidavit of Borrower shall be executed and delivered to the County as required by the title insurer as noted in Paragraph 4(a) above, certifying to all such facts as are required to delete the Standard Exceptions from the Lenders Title Insurance Policy and certifying that no liens exist on the Premises for taxes not yet due and payable and that no other parties are entitled to possession except as otherwise provided therein.

(g) Public Requirements:

Borrower shall deliver to the County:

(i) Letters from local utility companies or municipal authorities stating that electricity, telephone, sewer and water facilities will be available to the Premises upon the completion of the intended Project.

(ii) Evidence that the necessary zoning and development approvals are in place for Borrower to proceed with Project. County reserves the right, in its sole discretion, to impose additional pre-closing or pre-funding restrictions if so warranted due to the nature of any conditions of approval.

(iii) Evidence satisfactory to the County that the Project has the appropriate legal access.

(iv) A copy of a Phase I ESA. If the Phase I ESA indicates the need for a Phase II ESA or any remediation, the County may impose additional requirements.

(v) Satisfactory soil test report.

(h) Corporate Documents:

Borrower shall deliver to the County the following documents:

(i) The Articles of Incorporation of the Borrower and all amendments thereof, certified by the appropriate official of the State of Florida, together with certificates of such official to the effect that Borrower is in good standing therein.

(ii) Certified resolutions of the corporation authorizing the execution and delivery of this Agreement, the Mortgage, Promissory Note, Declaration, and all other documents necessary or desirable, for the consummation of the transactions contemplated by this Agreement.

(i) Flood Insurance:

Borrower shall deliver to the County evidence satisfactory to the County either that the Premises are not within a hazardous flood area as designated by the Department of Housing and Urban Development and any other governmental authority, or if the Premises are within such a hazardous area, that the Premises are covered by flood insurance supplied by the federal Insurance Administration to the maximum amount available, all as provided in the Flood Disaster Protection Act of 1973, as amended, together with appropriate endorsements thereto providing for the County's interests in the same manner as the Builder's Risk Insurance, including without limitation that such insurance will not be canceled without 30 days' notice to the County. Borrower agrees that the County shall have the right to take any action necessary to continue said insurance in full force and effect including, but not limited to, paying premiums. Any funds disbursed to continue said policies in full force and effect shall be considered as Disbursements hereunder and shall bear interest from the date of disbursement at the same rate as other Disbursements and payment of said funds and interest shall be secured by the Mortgage. Satisfactory evidence of flood area designation shall be a certification from the Surveyor appearing on the survey drawing.

(j) First Mortgage: The closing of the First Mortgage shall have occurred, and First Mortgage documents shall be presented to County.

(k) Opinion of Borrower's Counsel:

Borrower shall deliver to the County an opinion of counsel for Borrower and addressed to the County, such counsel to be reasonably satisfactory to the County, to the effect that:

(i) This Agreement and all Loan Documents and any other documents required to be delivered hereunder have been duly authorized, executed and delivered and are valid, binding and enforceable in accordance with their terms.

(ii) That Borrower is a Florida corporation in good standing under the laws of the State of Florida and has all the necessary power and authority to undertake its obligations hereunder.

(iii) That to the best of counsel's knowledge, the execution and delivery of the Loan Documents, the performance by the Borrower of its obligations under the Loan Documents, and the exercise by the Borrower of the rights created by the Loan Documents do not violate any Federal, Florida, or local law, rule or regulation.

(iv) That the execution and delivery of the Loan Documents, the performance by the Borrower of its obligations under the Loan Documents, and the exercise by the Borrower of the rights created by the Loan Documents do not (i) violate the Borrower's charter, by-laws or other organizational documents, or (ii) to our knowledge, constitute a breach of or a default under any agreement or instrument to which the Borrower is a party or by which it or its assets are bound or result in the creation of a mortgage, security interest or other encumbrance upon the assets of the Borrower (except as set forth in the Loan Documents), or (iii) to our knowledge, violation a judgment, decree or order of any court or administrative tribunal, which judgment, decree or order is binding on the Borrower or its assets.

(v) That to counsel's knowledge, and based on a certificate to be provided by Borrower, there are no proceedings pending or threatened before any court or administrative agency which will materially adversely affect the financial condition or operation of Borrower or the Premises, including but not limited to bankruptcy, reorganization or insolvency proceeding or any other debtor-creditor proceedings under the Bankruptcy Code or any similar statute.

(vi) That the liens of the Mortgage and the Declaration are valid liens on the Premises and the security interest described in the Mortgage and Declaration are good and valid security interests.

(vii) Such other matters as the County may reasonable require.

(l) Expenses:

Borrower shall have paid, or shall pay, all those fees and charges due and payable or ordered paid by the County as provided herein under Paragraph 7 of this Agreement entitled Expenses;

(m) Other Documents:

Borrower shall deliver to the County such other documents and information as the County may reasonably require.

(n) Representations and Warranties:

The representations and warranties of Borrower as set forth in this Agreement and the Loan Documents are true and correct.

5. SALE OF RENTAL HOMES

Borrower's sale of the rental homes shall be conducted subject to the terms of the Original Agreement. In the event any part of that procedure has been modified or added to by this Agreement, then the terms of this Agreement take precedence. At the time Borrower submits a request to DES for approval of the sale of a home, Borrower shall also submit a copy of a home inspection report performed by a licensed home inspector. The County will release its

Declarations of Restrictions that secured Original Funds associated with the subject rental home properties as part of the closing for each sale in exchange for the program income from the sale as well as an executed Homeowner Declaration for the subject property. In the event the rental home purchaser receives a mortgage from the County, the County mortgage shall be in addition to, and not a replacement for, the Homeowner Declaration. Borrower is not required to provide a Direct Homebuyer Subsidy as set forth in the Original Agreement. Any County mortgage shall contain an affordability restriction that is, at a minimum, the same as the restriction referenced in Paragraph 3(e) of this Agreement.

6. DISBURSEMENT OF LOAN FUNDS:

Upon receipt of documentation evidencing payment by the Borrower for costs associated with the Project, as more fully described below, the County shall reimburse the Borrower for such payment from the Loan funds in an amount not to exceed the current amount of the Loan available as established by fully executed amendments to this Agreement. Costs that are paid by Borrower prior to the availability of funds pursuant to the terms of this Agreement may be reimbursed when funds are available from the current amount of the Loan.

The following costs associated with the Project shall be eligible for reimbursement by the County:

(a) Architectural, Engineering, and Other Consulting Fees:

The Borrower shall enter into a contract, or contracts, with an entity, or entities, that provide architectural, landscape architecture, surveying, planning, and engineering consultant services for the design and construction supervision of the Project. The Borrower shall designate the architectural consultant, who shall be a Florida Registered Architect, as the "Lead Consultant" for this project.

The Borrower may request the County for reimbursement of payments made by the Borrower in connection with services rendered under the aforesaid consultant contracts provided that:

(i) The County shall have received a copy of a contract executed after May 17, 2016, for each of the consultant contracts for which the Borrower wishes to receive reimbursement. Subsequently, the Borrower shall provide the County a copy of all consultant contract amendments.

(ii) A letter from the Borrower, on the Borrower's letterhead, shall be provided for each reimbursement request pertaining to consulting fees. The letter shall reference the Mango Cove Apartments project, the date of this Agreement and its document number, and shall contain a statement requesting the payment of the amount needed for reimbursement of consultant fees, as well as the name and signature of a person authorized by the Borrower to make such a request.

(iii) Evidence of payment made by the Borrower for consultant services shall accompany each reimbursement request letter provided that such evidence of payment demonstrate that payment was made after the Effective Date of this Agreement.

(iv) A copy of the consultant's invoice prompting the Borrower's payment shall accompany each reimbursement request letter.

Note: the submission of Quarterly Jobs Reports (see Section 8(l)(iii)) is required in connection with the County's reimbursement for architectural, landscape architecture, surveying, and engineering consultant services.

(b) Construction Costs:

The Borrower shall enter into one construction contract with a prime contractor covering all construction work associated with the Project (including site preparation, construction of on-site infrastructure, site improvements and amenities such as a picnic area, a playground, and the two (2) apartment buildings described herein). The construction contract may include the cost of general conditions, builder's profit and overhead, and bonding costs. The construction contract shall contain a schedule of values for this project providing a detailed cost breakdown. The construction contract shall include the construction contract requirements associated with the use of NSP2 funds for this project as more fully delineated herein.

The Borrower may request the County for reimbursement of payments made by the Borrower under the aforesaid construction contract provided that:

(i) The County shall have received a copy of the construction contract (including all attachments such as plans and specifications) executed after May 17, 2016. Subsequently, the Borrower shall provide the County a copy of all executed change orders to the construction contract bearing the approval of the Lead Consultant.

(ii) The County shall have received a copy of the First Mortgage lender's consultant's plan and cost review either addressed to or certified to the County, or accompanied by a reliance letter in favor of the County, stating that the costs contained in the prime contractor's construction contract are reasonable. The First Mortgage lender's consultant preparing the plan and cost review shall be an adequately credentialed consultant independently retained by the First Mortgage lender and not a subcontractor of the prime contractor.

(iii) A letter from the Borrower, on the Borrower's letterhead, shall be provided for each reimbursement request pertaining to construction costs. The letter shall reference the Mango Cove Apartments project, the date of this Agreement and its document number, and shall contain a statement requesting the payment of the amount needed for reimbursement of construction costs, as well as the name and signature of a person authorized by the Borrower to make such a request.

(iv) Evidence of payment made by the Borrower for construction costs shall accompany each reimbursement request letter provided that such evidence of payment demonstrate that payment was made after the Effective Date of this Agreement.

(v) A copy of the prime contractor's request for payment prompting the Borrower's payment shall accompany each reimbursement request letter. The contractor shall be required to use American Institute of Architects form G702/703, or an equivalent form, to request payment, and the Lead Consultant shall approve the contractor's payment request on each such form.

(vi) The Borrower shall withhold a minimum of five percent (5%) retainage on each payment requested by the prime contractor, which retainage shall only be released to the prime contractor with the final payment upon the prime contractor's (and subcontractors') full compliance with the terms and conditions of the construction contract including compliance with the requirements associated with the use of NSP2 funds for this project (such as the Davis-Bacon and Related Acts).

Note: the submission of Quarterly Jobs Reports (see Section 8(l)(iii)) is required in connection with the County's reimbursement for construction costs.

(c) Permitting and Other Fees Attributable to the Site:

The Borrower may request the County for reimbursement of payments made by the Borrower for building permit fees and other fees attributable to the site of the Mango Cove Apartments project, such as impact fees, guaranteed revenue fees, and utility connection fees, provided that:

(i) A letter from the Borrower, on the Borrower's letterhead, shall be provided for each reimbursement request pertaining to the aforesaid fees. The letter shall reference the Mango Cove Apartments project, the date of this Agreement and its document number, and shall contain a statement requesting the payment of the amount needed for reimbursement of said fees, as well as the name and signature of a person authorized by the Borrower to make such a request.

(ii) Evidence of payment made by the Borrower for said fees shall accompany each reimbursement request letter provided that such evidence of payment demonstrate that payment was made after the effective date of this Agreement.

(iii) A copy of the permit application (or similar document) issued by the entity levying the fee and showing the amount of the fee owed shall accompany each reimbursement request letter.

(d) Property Taxes:

The Borrower may request the County for reimbursement of payments made by the Borrower for property taxes associated with the Mango Cove Apartments property, provided that:

(i) A letter from the Borrower, on the Borrower's letterhead, shall be provided requesting reimbursement of property taxes associated with the Mango Cove Apartments property. The letter shall reference the date of this Agreement and its document number, and shall contain a statement requesting the payment of the amount needed for reimbursement of said taxes, as well as the name and signature of a person authorized by the Borrower to make such a request. For the year 2016, only taxes that have accrued since May 17, 2016, shall be eligible for reimbursement.

(ii) Evidence of payment made by the Borrower for said taxes shall accompany the reimbursement request letter provided that such evidence of payment demonstrate that payment was made after the Effective Date of this Agreement.

(iii) A copy of the property tax statement from the Palm Beach County Tax Collector showing the amount of the property tax owed shall accompany the reimbursement request letter.

(e) Builder's Risk Insurance:

The Borrower may request the County for reimbursement of payments made by the Borrower for the cost of builder's risk insurance connection with the construction of the Mango Cove Apartments project, provided that:

(i) A letter from the Borrower, on the Borrower's letterhead, shall be provided for the reimbursement of the aforesaid builder's risk insurance costs. The letter shall reference the Mango Cove Apartments project, the date of this Agreement and its document number, and shall contain a statement requesting the payment of the amount needed for reimbursement of said costs, as well as the name and signature of a person authorized by the Borrower to make such a request.

(ii) Evidence of payment made by the Borrower for said insurance costs shall accompany the reimbursement request letter provided that such evidence of payment demonstrate that payment was made after the Effective Date of this Agreement.

(iii) A copy of the builder's risk insurance policy (or, if such policy is not yet available, a binder of insurance) shall accompany the reimbursement request letter, provided that the policy issue date was after May 17, 2016. If the builder's risk insurance policy is not available at the time the reimbursement is sought, the County must receive a copy of such policy within ninety (90) days of the request for reimbursement for the cost of builder's risk insurance.

(iv) A copy of the invoice showing the premium owed shall accompany the reimbursement request letter.

(f) Environmental Report Costs:

The Borrower may request the County for reimbursement of payments made by the Borrower for costs of a Phase I Environmental Site Assessment report (ASTM E 1527-05) and the cost of a Phase I Environmental Site Assessment Update report related to the Premises, provided that:

(i) A letter from the Borrower, on the Borrower's letterhead, shall be provided for each reimbursement of the aforesaid environmental report costs. The letter shall reference the Mango Cove Apartments project, the date of this Agreement and its document number, and shall contain a statement requesting the payment of the amount needed for reimbursement of said environmental report costs, as well as the name and signature of a person authorized by the Borrower to make such a request.

(ii) Evidence of payment made by the Borrower for said environmental report costs shall accompany each reimbursement request letter provided that such evidence of payment demonstrate that payment was made after the Effective Date of this Agreement.

(iii) A copy of the contract or purchase order for the preparation of said environmental reports shall accompany each reimbursement request letter, provided that the contract date or purchase order issue date was after May 17, 2016.

(iv) A copy of the invoice showing the amount owed for the preparation of said environmental reports shall accompany each reimbursement request letter.

Note: the submission of Quarterly Jobs Reports (see Section 8(l)(iii)) is required in connection with the County's reimbursement for environmental report costs.

(g) Market Study Costs:

The Borrower may request the County for reimbursement of payments made by the Borrower for costs of market studies performed in connection with the Mango Cove Apartments project and pertaining to the pre-development and post-development phases of the project, provided that:

(i) A letter from the Borrower, on the Borrower's letterhead, shall be provided for each reimbursement of the aforesaid market study costs. The letter shall reference the Mango Cove Apartments project, the date of this Agreement and its document number, and shall contain a statement requesting the payment of the amount needed for reimbursement of said market study costs, as well as the name and signature of a person authorized by the Borrower to make such a request.

(ii) Evidence of payment made by the Borrower for said market study costs shall accompany the reimbursement request letter provided that such evidence of payment demonstrate that payment was made after the effective date of this Agreement.

(iii) A copy of the contract or purchase order for the preparation of said market studies shall accompany each reimbursement request letter, provided that the contract date or purchase order issue date was after May 17, 2016.

(iv) A copy of the invoice showing the amount owed for the preparation of said market studies shall accompany each reimbursement request letter.

Note: the submission of Quarterly Jobs Reports (see Section 8(l)(iii)) is required in connection with the County's reimbursement for market study costs.

(h) Developer Fee:

The Borrower may request the County for payment of a developer fee associated with the completion of construction of the Mango Cove Apartments project, provided that:

(i) The amount that the Borrower may request shall be no more than eight percent (8%) of the total development cost of the Project as determined by the County in its sole discretion.

(ii) A letter from the Borrower, on the Borrower's letterhead, shall be provided requesting payment of the developer fee for the Mango Cove 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.

(iii) A copy of the Certificate of Occupancy, for all thirty-six (36) apartments in the Mango Cove Apartments project, issued by the building department with jurisdiction over said project shall accompany the request letter.

(i) Other Costs Not Listed Above:

The Borrower may request the County for reimbursement of payments made by the Borrower in connection with the Mango Cove Apartments project, including property maintenance expenses that have accrued since May 17, 2016. The County shall reimburse the Borrower for such payments from the Loan funds, provided that:

(i) The County, in its sole discretion, shall have determined that the costs requested for reimbursement are eligible and reasonable costs under NSP2.

(ii) The Borrower shall have obligated itself to the payment after May 17, 2016.

(iii) The Borrower's payment for any such costs shall have occurred after the Effective Date of this Agreement.

(iv) The Borrower shall have provided the County with a written reimbursement request for costs deemed eligible by the County, along with evidence of payment, and other supporting documentation as established by the County and communicated to the Borrower upon the County's determination that the costs requested for reimbursement are eligible and reasonable costs under NSP2.

Note: the submission of Quarterly Jobs Reports (see Section 8(I)(iii)) may be required in connection with the County's reimbursement for some costs determined eligible by the County and not listed above.

7. EXPENSES:

Borrower shall pay fees and charges incurred in the procuring and making of this Loan, if applicable, and other expenses incurred by the County during the term of the Loan, including recording expenses, any and all insurance premiums, taxes, assessments, water rates, sewer rates and other charges, liens and encumbrances upon the Premises, and any other amounts necessary for the payment of the costs of improvements, or as otherwise enumerated in any other Loan Document.

8. SPECIAL PROVISIONS:

Borrower expressly agrees to the following terms and conditions:

(a) Number, Composition, and Accessibility of Apartments:

Borrower agrees that the Project shall include two (2) apartment buildings that shall contain a total of thirty-six (36) apartments (dwelling units) to be used as "Permanent Rental Housing" (meaning housing which is intended to be the tenant's home for as long as the tenant chooses within the limits of a signed legal lease document). All thirty-six (36) apartments shall be two-bedroom apartments. Furthermore pursuant to 24 CFR Part 8.22, the Borrower shall make a minimum of five percent (5%) of all apartments, that is at least two (2) apartments, accessible for persons with mobility impairments (that is apartments that are on an accessible route and that are adaptable and otherwise in compliance with standards set forth in 24 CFR Part 8.32), and the Borrower shall make an additional two percent (2%) of all apartments, that is an additional one (1) apartment, accessible for persons with hearing or vision impairments.

(b) Certificate of Occupancy:

Upon the completion of construction of the Project, and upon the Borrower's receipt of a Certificate of Occupancy for the Mango Cove Apartments from the building department with jurisdiction over this project, the Borrower shall provide the County a copy of such Certificate of Occupancy.

(c) Occupancy and Affordability of Apartments:

All thirty-six (36) apartments to be constructed at Mango Cove Apartments shall be leased to middle income households, defined as 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 apartments are first occupied, and thereafter, at any time new tenants occupy these apartments. 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.

All thirty-six (36) apartments to be constructed at Mango Cove Apartments shall be leased at "Affordable Rental Rates", as defined herein, for a period of at least thirty (30) years from the date of the aforesaid Certificate of Occupancy. The Borrower agrees that the rental rate it charges in all initial leases with tenants, as well as all subsequent leases or lease renewals, shall be at Affordable Rental Rates.

Affordable Rental Rates means the Fair Market Rent for existing housing for comparable units in the area as established by HUD under 24 CFR Part 888.111, including an allowance for tenant paid utilities, using the current utility allowances from the HUD Utility Schedule Model.

Provided, however, that the foregoing is not intended to limit the Borrower's ability to collect rents up to the full amount that the Borrower may receive under the terms of the HUD Housing Choice Voucher (Section 8 Program, or similar rent subsidy programs), so long as the tenant's portion does not exceed the Affordable Rental Rates. Under no circumstances may the Borrower receive any undue enrichment as a result of any rental subsidy layering beyond the Housing Choice Voucher/Section 8 or other rent subsidy program subsidies.

Exhibit "G" to this Agreement depicts the current Affordable Rental Rates for Mango Cove Apartments based on the HUD published annual income limits for the West Palm Beach-Boca Raton Metropolitan Statistical Area, based on the HUD Utility Schedule Model, and based on the HUD published Fair Market Rents in the West Palm Beach-Boca Raton HUD Metro FMR Area (HMFA). The parties agree that the contents of Exhibit "G" shall be revised each time one of the aforesaid HUD published schedules is amended by HUD.

The Borrower shall, for each household that is leased an apartment at Mango Cove Apartments, maintain a file that at minimum contains the following:

- (i) An application for lease, signed and dated by the applicant(s), identifying the household members that intend to occupy the apartment, the household characteristics, and the household income they have disclosed.
 - (ii) Documentation evidencing the Borrower's verification of the applicant's household income and a computation sheet demonstrating the Borrower's determination of the applicant's income eligibility to occupy the apartment. Household income computation shall follow the HUD Section 8 method (24 CFR 5.609).
 - (iii) A copy of the HUD income levels in effect at the time the initial lease is signed.
 - (iv) A computation sheet demonstrating that the rent charged by the Borrower in the initial lease is at an Affordable Rental Rate, and supporting documentation such as a current Fair Market Rent schedule, and a similar computation sheet and supporting documentation demonstrating that the rent charged by the Borrower in every subsequent lease, or lease renewal, is at an Affordable Rental Rate.
 - (v) An original of all executed leases with the applicant/tenant identifying the apartment number and the rental rate.
 - (vi) A copy of the below described background check.
 - (vii) Any other documentation evidencing the Borrower's compliance with this Agreement.
- (d) Background Check and Lease Requirements:
- (i) The Borrower shall conduct background checks on adult members of households prior to occupancy. Should the Borrower elect to utilize criminal background information in the screening of prospective housing beneficiaries or the retention/termination of housing beneficiaries, the Borrower must develop and implement tenant selection policies which comply with HUD guidance on the use of criminal background information.

Tenant selection/retention/termination shall not:

- Exclude persons from housing based on records of arrests not resulting in conviction;
- Exclude persons from housing based solely on conviction of any type, with the exception of those identified by HUD (methamphetamine production and registered sex offender); and
- Be utilized to intentionally discriminate against protected classes of persons.

Tenant selection/retention/termination shall:

- Serve a substantial, legitimate, and non-discriminatory interest of the housing provider;
- Distinguish between criminal conduct which indicates a demonstrable risk to resident safety and/or property and that which does not;
- Consider the nature, severity, and recency of the criminal offense;

- Consider relevant individualized evidence such as: circumstances surrounding the criminal conduct; the age of the individual at the time of the conduct; tenant history before and/or after the criminal conduct; and rehabilitation efforts; and
- Be applied equally among all classes of protected persons.

Borrower shall submit its tenant selection/retention/termination to DES for review.

- (ii) The Borrower shall utilize leases which require parents to be held legally and financially liable for the acts of their children in the apartment complex and which allow management to terminate the lease of any household where a household member is engaged in illegal or criminal activity or where a household member is engaged in anti-social behavior which denies the project's residents or area residents the quiet and peaceful enjoyment of their homes or businesses.

(e) Energy Efficiency:

The Borrower shall ensure that, to the greatest extent feasible, that the construction of Mango Cove Apartments shall meet standards established by the United States Environmental Protection Agency, in the publication titled *A Green Home Begins with ENERGY STAR Blue*.

The Borrower shall, to the greatest extent feasible, incorporate the following elements into its development plan:

- (i) Energy-efficient Construction Techniques and Products:
- Proper installation of insulation to ensure even temperatures throughout the house.
 - Installation of high performance impact windows.
 - Installation of energy-efficient HVAC systems.
 - Installation of new Energy Star qualified products including light fixtures, compact fluorescent bulbs, ventilation fans and appliances (refrigerators, dishwashers and washing machines).
- (ii) Improved Indoor Environments:
- Properly sealed cracks and holes in the envelope of the home as well as in the duct system.
 - Installation of Carpet and Rug Institute's Green Label Certified carpets and pads.
 - Utilization of only low Volatile Organic Carbon paints and sealants.
 - Utilization of proper water sealing methods to eliminate any possibility of mold.
 - Installation of programmable thermostats.
- (iii) Increased Water Efficiency:
- Installation of low volume, non-spray irrigation systems.
 - Incorporation of landscape practices recommended by the University of Florida's Florida-Friendly Landscaping Program
 - Installation of low flow toilets, showerheads and sink faucets.

(f) Civil Rights Compliance:

The Borrower agrees that no person shall on the ground of race, color, disability, national origin, ancestry, religion, age, financial status, familial status, marital status, sexual orientation, genetic information, gender, or gender identity or expression, be excluded from the benefits of, or be subjected to discrimination under any activity carried out by the performance of this Agreement. Upon receipt of evidence of such discrimination, the County shall have the right to terminate this Agreement.

(g) Opportunities for Small and Minority/Women-Owned Business Enterprises:

In connection with the procurement of all contracts for supplies, equipment, construction, or services funded, in part or in whole, with NSP2 funds made available through this Agreement, the Borrower shall make a positive effort to utilize small business and minority/women-owned business enterprises of supplies and services, and provide these sources the maximum feasible opportunity to compete for contracts to be performed pursuant to this Agreement. To the maximum extent feasible these small business and minority/women-owned business

enterprises shall be located in or owned by residents of the NSP2 Urban Redevelopment Area as identified in the Notice of Funding Availability and Request for Proposals to which the Borrower responded in connection with the funds made available through this Agreement. The provisions of this Subparagraph do not apply to contracts for supplies, equipment, construction, or services not funded, in part or in whole, with NSP2 funds made available through this Agreement such as contracts entered into by the Borrower for the operation and maintenance of Mango Cove Apartments.

(h) Labor Standards:

The Borrower agrees to comply with the requirements of the Secretary of Labor in accordance with the Davis-Bacon Act, as amended, the provisions of Contract Work Hours and Safety Standards Act (40 U.S.C. 327 et seq.) and all other applicable Federal, state and local laws and regulations pertaining to labor standards insofar as those acts apply to the performance of this Agreement. The Borrower agrees to comply with the Copeland Anti-Kick Back Act (18 U.S.C. 874 et seq.) and its implementing regulations of the U.S. Department of Labor at 29 CFR Part 5. The Borrower shall maintain documentation that demonstrates review and compliance with hour and wage requirements of this part, and shall make it available to the County for review upon request.

The Borrower agrees that the prime contractor, all its subcontractors, and all lower tier subcontractors engaged under contracts in excess of \$2,000 for construction, renovation or repair work financed, in whole or in part, with assistance provided under this Agreement, shall comply the applicable requirements of the regulations of the Department of Labor, under 29 CFR Parts 1, 3, 5 and 7 governing the payment of wages and ratio of apprentices and trainees to journey persons; provided that, if wage rates higher than those required under the regulations are imposed by state or local law, nothing hereunder is intended to relieve the Borrower of its obligation, if any, to require payment of the higher wage. The Borrower shall cause or require to be inserted in full, in all such contracts subject to such regulations, provisions meeting the requirements of this paragraph, and shall make such contracts available to the County upon request

The Borrower shall require the prime contractor, all its subcontractors, and all lower tier subcontractors to permit the County's representatives, representatives of HUD, the Department of Labor, and their designees, and the Borrower or Borrower's designee and/or consultant to interview employees who perform work on the Project, and shall require the prime contractor, all its subcontractors, and all lower tier subcontractors to require their employees to respond to any such interviews.

(i) Section 3

The Borrower agrees to comply with the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, as they apply to Section 3 Covered Contracts exceeding \$100,000 when funded, in part or in whole, through this Agreement and awarded for Section 3 Covered Projects. For the purposes of this Agreement, the requirements of Section 3 shall apply to the herein described construction contract with the prime contractor covering all construction work associated with the Mango Cove Apartments project, all subcontracts exceeding \$100,000 arising from said construction contract, all herein described consultant contracts exceeding \$100,000 for architectural, landscape architecture, surveying, engineering, and related professional services, and all subcontracts exceeding \$100,000 arising from said consultant contracts.

The Borrower shall include the following, referred to as the Section 3 Clause, in every solicitation and every contract for every Section 3 Covered Project:

Section 3 Clause:

(i) The work to be performed under this contract is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 170 1u (Section 3). The purpose of Section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by Section 3 shall, to the greatest extent feasible, be directed to low-and very low-income persons, particularly persons who are recipients of HUD assistance for housing.

(ii) The parties to this contract agree to comply with HUD's requirements in 24 CFR Part 135, which implement Section 3. As evidenced by their execution of this contract,

the parties to this contract certify that they are under no contractual or other impediment that would prevent them from complying with the Part 135 regulations.

(iii) The contractor agrees to send to each labor organization or representative of workers with which the contractor has a collective bargaining agreement or other understanding, if any, a notice advising the labor organization or workers representative of the contractor's commitment under this Section 3 clause, and will post copies of the notice in conspicuous places at the work site where both employees and applicants for training and employment positions can see the notice. The notice shall describe the Section 3 preference, shall set forth minimum number and job titles subject to hire, availability of apprenticeship and training positions, the qualifications for each; and the name and location of the person(s) taking applications for each of the positions; and the anticipated date the work shall begin.

(iv) The contractor agrees to include this Section 3 clause in every subcontract subject to compliance with regulations in 24 CFR Part 135, and agrees to take appropriate action, as provided in an applicable provision of the subcontract or in this Section 3 clause, upon a finding that the subcontractor is in violation of the regulations in 24 CFR Part 135. The contractor will not subcontract with any subcontractor where the contractor has notice or knowledge that the subcontractor has been found in violation of the regulations in 24 CFR Part 135.

(v) The contractor will certify that any vacant employment positions, including training positions, that are filled (1) after the contractor is selected but before the contract is executed, and (2) with persons other than those to whom the regulations of 24 CFR Part 135 require employment opportunities to be directed, were not filled to circumvent the contractor's obligations under 24 CFR Part 135.

(vi) Noncompliance with HUD's regulations in 24 CFR Part 135 may result in sanctions, termination of this contract for default, and debarment or suspension from future HUD assisted contracts.

(j) Bonding Requirements:

The Borrower shall require the prime contractor to deliver, with the executed construction contract, a performance bond and a separate payment bond each in the amount of one hundred percent (100%) of the construction contract price, executed by a corporate surety company of recognized standing, authorized to do business in the State of Florida, as security for the faithful performance and payment of all contractor's obligations under the construction contract. During the construction period the surety company shall hold a current certificate of authority as an acceptable surety on Federal Bonds, in accordance with U. S. Department of Treasury Circular 570, Current Revision. The Borrower shall provide the County a copy of each such bond no later than 30 days after the execution of the construction contract.

(k) NSP2 Requirements Applicable to Construction Contract and Consultant Contracts:

The Borrower shall, in connection with the award of the construction contract to be funded through this Agreement, request the County for a document containing the NSP2 requirements applicable to the construction contract, shall incorporate such document into its construction contract for the Mango Cove Apartments project, and shall impose such NSP2 requirements contained therein on its prime contractor and all of the prime contractor's subcontractors. The Borrower shall also, in connection with the award of each consultant contract to be funded through this Agreement, request the County for a document containing the NSP2 requirements applicable to consultant contracts, shall incorporate such document into each consultant contract for the Mango Cove Apartments project, and shall impose such NSP2 requirements contained therein on all affected consultants and their subconsultants.

(l) Reporting Requirements:

(i) The Borrower shall submit to the County a Monthly Narrative Report in the form provided as Exhibit "H" to this Agreement. The Borrower shall first submit said report on the last day of the month during which this Agreement is executed, and thereafter, on the last day of each month following the month during which this Agreement is executed. After the Borrower provides a monthly report for the month during which the Certificate of Occupancy for the Mango Cove Apartments is issued, the Borrowers may cease submitting this report.

(ii) The Borrower shall submit to the County a Tenant Information Report in the form provided as Exhibit "I" to this Agreement. The Borrower shall first submit said report on the last day of the month during which the Certificate of Occupancy for the Mango Cove Apartments is issued, and thereafter, on the last day of each month following the month during which said Certificate of Occupancy was issued. After the Borrower provides monthly reports on all thirty-six (36) apartments described herein, the Borrowers may cease submitting this report.

(iii) The Borrower shall submit to the County a Quarterly Jobs Report in the form provided as Exhibit "J" to this Agreement, and according to the schedule identified therein. This report is intended to collect information on the number of jobs created and jobs retained in connection with all contracts funded, in part or in whole, with NSP2 funds including but not limited to the construction contract, all construction subcontracts, all consultant contracts, and all subconsultant contracts for this project. The Borrower shall, for each contract funded, in part or in whole, with NSP2 funds, submit Quarterly Jobs Reports covering the contract period beginning with the commencement of work covered by the contract and ending with the conclusion of all work covered by the contract.

(iv) The Borrower shall submit to the County a Tenant Roll in the form provided as Exhibit "K" to this Agreement. The Borrower shall first submit the Tenant Roll on the first anniversary of its submission of the first Tenant Information Report identified above, and annually thereafter for the duration of the Declaration.

(m) Affirmative Marketing:

In furtherance of the County's commitment to non-discrimination and equal opportunity in housing, the County's Department of Economic Sustainability (DES) has established policies and procedures to affirmatively market housing units produced through the use of HUD funds. These affirmative marketing procedures are implemented comprehensively for all housing programs through DES and aim to effect greater participation of eligible persons from all racial, ethnic and gender-based minorities.

The County will take the necessary steps to affirmatively market its housing programs through organized neighborhood meetings, distribution of literature, provision of information, press releases and other "good faith" efforts. DES therefore ensures that housing programs (geared toward existing homeowners, first-time home buyers, and renters) are advertised periodically through general circulation and minority newspapers, as well as through community information meetings at various countywide locations. The County requires the Borrower to likewise take necessary steps to affirmatively market units.

The Borrower, in order to carry out the requirements and procedures of DES's Affirmative Marketing Program, shall comply with the following procedures:

- (i) Use the Equal Opportunity logo or slogan in advertisements;
- (ii) Solicit applications from persons in the housing market area who are not likely to apply for housing without special outreach. The Borrower may satisfy this requirement by posting a notice of vacancies in any or all of the following:
 - Community Organizations
 - Fair Housing Groups
 - Housing Counseling Agencies
 - Commercial Media
 - Employment Centers
 - Local Public Housing Authorities (PHA's) or Other Similar Agencies
 - Mobile Home Communities
 - Agencies for the disabled
 - Churches and other related organizations
- (iii) DES will keep records of the Borrower's efforts to affirmatively market units and the Borrower shall provide copies of its records, including advertisements, minutes of meetings, income documentation, and census tract information, as applicable, as evidence of the Borrower's efforts.

- (iv) Affirmative marketing records of the Borrower will be monitored on-site annually, and a report will be compiled to assess their efforts in adhering to the requirements. These records will include, but not be limited to: copies of brochures, news clippings, press releases, sign-in logs from community meetings, and any letters of inquiry written to or from prospective clients. The Borrower will be informed of their responsibility to adhere to said requirements. The Borrower will be required to submit monthly or quarterly reports (as applicable) using measures such as number of housing units provided, and number of families assisted. These measures will be used to determine the success of the program.
- (v) The requirements of 24 CFR 92.351 concerning affirmative marketing, and resulting from the use of HUD funds, are hereby incorporated into this Agreement. The Borrower must take steps to provide information and otherwise attract eligible persons from all racial, ethnic and gender groups in the housing market, to the available house. Failure to comply will result in a contract violation, possibly requiring repayment of any Federal funds.

The requirements of this Section shall survive the expiration of this Agreement.

9. REPRESENTATIONS AND WARRANTIES OF BORROWER:

Borrower represents and warrants (which representations and warranties shall be deemed continuing) as follows:

(a) Organization Status:

Borrower is a Florida not-for-profit corporation duly organized and validly existing in good standing under the laws of the State of Florida with full power and authority to consummate the transactions contemplated herein. Borrower is duly authorized to borrow from County the principal sum of \$4,500,000 and execute this Agreement and all documents pertaining to the Loan ("Loan Documents").

(b) Authority to Enter into Loan Documents:

The Borrower has full power and authority to enter into the Loan Documents and consummate the transactions contemplated hereby, and the facts and matters expressed or implied in the opinions of its legal counsel are true and correct.

(c) Validity of Loan Documents:

The Loan Documents have been approved by those persons having proper authority, and to the best of Borrower's knowledge are in all respects legal, valid and binding according to their terms;

(d) Conflicting Transactions of Borrower:

The consummation of the transaction hereby contemplated and the performance of the obligations of Borrower under and by virtue of the Loan Documents will not result in any breach of, or constitute a default under, any other Agreement to which Borrower is a party or by which it may be bound or affected.

(e) Pending Litigation:

To Borrower's knowledge there are no actions, suits or proceedings pending before any court of law or equity, or any Administrative Board, or, to the knowledge of the Borrower, threatened against or affecting it or the Premises, or, involving the validity or enforceability of the Declaration, or of any of the Loan Documents.

(f) Availability of Utilities:

All utility services necessary for the construction of the Project and the operation thereof for their intended purpose are or will be available at the boundaries of the Premises, including water supply, storm and sanitary sewer facilities, and electric and telephone facilities, and Borrower has obtained or will obtain all necessary permits and permissions required from governmental authorities for unrestricted access to and use of such services in connection with the construction and use of the intended Project.

(g) Condition of Premises:

The Premises are not now damaged or injured as a result of any fire, explosion, accident, flood or other casualty, and to Borrower's knowledge there are no soil conditions which would materially interfere with the construction of the Project.

(h) Availability of Roads:

All roads necessary for the full utilization of the intended Project for its intended purposes have either been completed or the necessary rights of way therefore have either been acquired by the appropriate local authorities or have been dedicated to public use and accepted by such local authorities and all necessary steps have been taken by Borrower and such local authorities to assure the complete construction and installation thereof.

(i) No Default:

There is no default on the part of the Borrower under this Agreement or the Declaration, and no event has occurred and is continuing which with notice, or the passage of time, or either, would constitute a default under any provision thereof.

(j) Advertising:

During the period of the construction of the Project, the County shall have the right to install and maintain on the Premises one or more signs identifying the County, or to be identified on such signs installed by others, as one of the institutions financing the Premises. Sign or signs will be provided by the County and erected at Borrower's expense.

(k) Hazardous Waste:

To Borrower's knowledge, Borrower is in compliance with all provisions of the federal Water Pollution Control Act, Comprehensive Environmental Response, Compensation and Liability ("Superfund") Act of 1980 and Solid Waste Disposal Act, Florida Statutes, Chapter 376, and other similar federal, state and local statutory schemes imposing liability on Borrower relating to the generation, storage, impoundment, disposal, discharge, treatment, release, seepage, emission, transportation or destruction of any sewage, garbage, effluent, asbestos or asbestos-containing materials, polychlorinated biphenyls (PCBs), toxic, hazardous or radioactive materials, petroleum products, pesticides, smoke, dust, or any other form of pollution as such laws are in effect as of the date of this Agreement and with any rules, regulations and order issued by any federal, state or local governmental body, agency or authority thereunder and with any orders or judgments of any courts of competent jurisdiction with respect thereto, and no assessment, notice of (primary or secondary) liability or notice of financial responsibility, or the amount thereof, or to impose civil penalties has been received by the Borrower. Borrower has paid any environmental excise taxes imposed pursuant to Sections 4611, 4661 or 4681 of the Internal Revenue Code of 1986, as from time to time amended.

(l) Filing and Payment of Taxes:

The Borrower has filed all Federal, State and local tax reports and returns required by any law or regulation to be filed by them, and have either duly paid all taxes, duties and charges indicated due on the basis of such returns and reports, or made adequate provisions for the payment thereof, and the assessment of any material amount of additional taxes in excess of those paid and reported is not reasonably expected.

10. ADDITIONAL COVENANTS OF BORROWER:

Borrower covenants and agrees with the County as follows:

(a) Mechanics' Liens:

Borrower (i) will allow no work or construction to be commenced on the Premises, or goods specially fabricated for incorporation therein, which has not been fully paid for prior to the recording of the Declaration and Notice of Commencement or which could constitute a lien on the Premises (ii) will cause a certified copy of the Notice of Commencement to be posted as required by Chapter 713, Florida Statutes, as soon as possible after recording the Notice of Commencement, (iii) shall notify the County of any and all Notices to Borrower as Owner as that term is defined in Chapter 713, Florida Statutes, within five (5) days of receipt thereof, and (iv) will comply with all provisions of the Florida Mechanics' Lien Law, including but not limited to, payment and notice provisions contained therein. Borrower shall indemnify and hold the County harmless from the claims of any mechanics' lien or equitable lien and pay promptly upon demand any loss or losses which the County may incur as a result of the filing

of any such lien, including the reasonable cost of defending same and the County's reasonable attorneys' fees in connection therewith.

In addition, Borrower agrees, at its sole cost and expense, to have any mechanics' lien or equitable lien which may be filed against the Premises or undisbursed funds of this Loan released, bonded or insured over within sixty (60) days of the date of filing same, time being of the essence. The County shall be under no obligation to make further disbursements while any such lien remains outstanding against the Premises. If Borrower fails, after demand, to cause said lien or liens to be released, bonded or insured over as aforesaid the County may take such steps as it deems necessary and any funds expended shall be charged to Borrower's Loan Account and shall bear interest as provided by the Loan Documents.

Borrower hereby authorizes the County to demand, on Borrower's behalf, following written notice to Borrower, the statement of account referred to in Section 713.16(2) of the Florida Statutes, of any potential lienor filing a Notice to Owner. It is specifically understood and agreed, however, that the County's right to request such statements of account will in no way impose any obligation on the County to use such authority, and the exercise of such authority on one or more occasion shall not create or imply any obligation on such party to exercise such authority on subsequent occasions.

(b) No Transfer of Premises:

Except as specifically set forth in the Declaration or herein, including in the Permitted Exceptions, the Premises or any part thereof shall not be sold, leased (except for tenant lease), conveyed, mortgaged or encumbered in any way without the prior written consent of the County which consent shall not be unreasonably withheld, or delayed except as provided elsewhere herein or in the Declaration, it being understood and agreed that part of the consideration for the Loan is the obligation of Borrower. Notwithstanding the foregoing, Borrower may enter into utility easements or licenses or leases for tenant services, such as laundry or concessions.

(c) Compliance with Laws:

Borrower will comply promptly with all federal, state and local laws, ordinances and regulations relating to the construction, use, and leasing of the Premises, and will obtain and keep in good standing all necessary licenses, permits and approvals required or desirable for construction and use of the Project.

(d) Brokerage Commissions:

Borrower will not knowingly engage in any activity or enter into any relationship which will give rise to any loan or brokerage commission with regard to the Loan, and Borrower will indemnify and hold County harmless from the claims of any broker(s) arising by reason of the execution hereof or the consummation of the transactions contemplated hereby.

(e) Financial Statements to be Furnished:

Borrower shall furnish to the County:

(i) Upon the County's request, a complete and current financial statement of all assets and liabilities, contingent or otherwise, prepared in accordance with generally accepted accounting principles and verified by affidavit of Borrower and, at the request of the County, certified (in form satisfactory to the County) by an independent certified public accountant acceptable to the County.

(ii) Within one hundred eighty (180) days after the end of each fiscal year of Borrower, a balance sheet and statements of income, expense, and cash flow, together with schedules, all compiled and presented by an independent accounting firm in accordance with standard and uniform accounting practices showing the financial condition of Borrower at the close of each year and the results of operations of Borrower during each year.

(iii) With the statements submitted under (ii) above, a certificate signed by the principal financial officer of Borrower to the effect that no Event of Default specified herein, nor any event which upon notice or lapse of time or both, would constitute such an Event of Default, has occurred which has not been cured or otherwise waived in writing by the Lender.

(iv) Promptly, from time to time, such other information regarding the operations,

business, affairs and financial condition of Borrower as the County may reasonably request.

(f) Borrower to Maintain Bookkeeping System:

Borrower shall, if required by the County, maintain a bookkeeping system to the construction project in form and content sufficient for the County to conduct reviews, inspections, certifications and reports required by this Agreement. The County shall have full (but confidential) access, as allowed under the Public Records Law, at any reasonable time to the books, records and contracts pertaining to the Premises and Borrower.

(g) Insurance Proceeds:

The Borrower shall keep the Premises continually insured in an amount not less than full insurable value of the Premises, which coverage shall insure the Premises against loss or damage by fire and by the perils covered by extended coverage and against such other hazards as the County, in its sole discretion, shall from time to time reasonably require, for the benefit of the County. All such insurance at all times will be an insurance company or companies in such amounts and with terms acceptable to the County, with loss in excess of \$200,000, if any, payable to the County, as its interest may appear, pursuant to a non-contributory mortgagee clause which shall be reasonably satisfactory to the County; and forthwith upon the issuance of such policies they will deliver to the County copies of receipts for the premiums paid thereon and certificates of insurance and copies of such policies. In the event of a foreclosure or other transfer of title to the Property in lieu of foreclosure, or by purchase at the foreclosure sale, all interest in any proceeds due in connection with any claims made under the policy(ies) (for events arising prior to the title transfer) shall pass to Lender, transferee or purchaser, as the case may be. Subject to the provisions of the First Mortgage, should a loss be incurred, equal to or in excess of fifty percent (50%) of the full insurable value of the Premises, then in such event, County and Borrower may jointly elect to use the proceeds for the reconstruction and repair of the Premises or, in the alternative, to apply the net proceeds to the payment of the indebtedness hereby secured, whether then due or not. This Section is subordinate and subject to the First Mortgage.

(h) Indebtedness:

With respect to the Premises encumbered by the Borrower of even date herewith, Borrower will not incur, create, assume or permit to exist any indebtedness superior to the Declaration, except in the ordinary course of business constituting the deferred purchase price of any property or assets, or any indebtedness or liability evidenced by notes, bonds, debentures or similar obligations without the written approval of the County, which approval shall not be unreasonably withheld or delayed, except indebtedness owed the County and the aforementioned First Mortgage; provided however, that the First Mortgage shall not exceed the amounts contained in the recitals incorporated in this Agreement.

(i) Further Assurances and Preservation of Security:

Borrower will do all acts and execute all documents for the better and more effective carrying out of the intent and purposes of this Agreement, as the County shall reasonably require from time to time, and will do such other acts necessary or desirable to preserve and protect the collateral at any time securing or intending to secure the Promissory Note, as the County may reasonably require.

(j) No Assignment:

Borrower shall not assign this Agreement or any interest therein and any such assignment is void and of no effect.

11. RIGHT TO AUDIT AND ACCESS TO RECORDS:

The Borrower shall maintain adequate records to justify all charges, expenses and costs incurred for acquisition of the Premises and completion of the Project for at least five (5) years after completion. Furthermore, the Borrower shall maintain ongoing records related to its tenants (such as their incomes, their household composition, their household characteristics, and their leases), and for at least five (5) years after the end of each tenancy, to enable the County to verify the Borrower's compliance with the occupancy, affordability, and all other requirements in this Agreement.

The County shall have access to such books, records, and documents as required in this section for the purpose of inspection or audit during normal business hours, at the Borrower's place of business.

12. INSPECTIONS:

Borrower will permit County, or its representatives to enter upon the Premises during normal business hours, inspecting the Project and all materials to be used in the construction thereof, and to examine all details, plans and shop drawings which are kept at the construction site, and will cooperate, and cause Borrower's general contractor and subcontractors to cooperate with the County's representative.

13. DEFAULT:

The following events after expiration of any notice and cure period shall be deemed Events of Default:

(a) Bankruptcy:

If there is filed by or against Borrower a petition in bankruptcy or a petition for the appointment of a receiver or trustee of the property of Borrower and any such petition not filed by Borrower is not dismissed within ninety (90) days of the date of filing, or if Borrower files a petition for reorganization under any of the provisions of the Bankruptcy Code or of any assignment for the benefit of creditors or makes any insolvency assignment or is adjudged insolvent by any court of competent jurisdiction.

(b) Breach of Covenants, Warranties and Representations:

If any warranty or representation made by Borrower in this Agreement or in any other Loan Document shall at any time be false or misleading in any material respect when made, or if Borrower shall fail to keep, observe or perform any of the material terms, covenants, representations or warranties contained in this Agreement, the Declaration, the Loan Documents, and any other document given in connection with the Loan or development of the Improvement (provided, that with respect to non-monetary defaults, the County shall give written notice to Borrower, who shall have thirty (30) days to cure, and provided, that with respect to monetary defaults, the County shall give written notice to Borrower, who shall have ten (10) calendar days to cure), or is unwilling to meet its obligations thereunder.

(c) Failure to Use Funds:

Borrower shall fail to use all funds under this Agreement eligible for reimbursement by the County as set forth in Paragraph 6 above, by the Completion Date. In the event Borrower fails to use all funds by the Completion Date, all remaining funds shall revert to the County and the County may reallocate for other projects or needs, unless written agreement to the contrary has been executed by the Parties.

(d) Failure to Complete Construction:

Borrower shall fail to complete construction of the Project and secure a Certificate of Occupancy for the Project by the Completion Date, unless written agreement to the contrary has been executed by the Parties.

(e) Default Under the First Mortgage:

Borrower shall default under the First Mortgage which is not cured within applicable cure periods.

14. REMEDIES OF LENDER:

Upon the happening of an Event of Default, which default is not cured within any applicable cure or grace period, then the County may, at its option, upon written notice to Borrower:

(a) Cancellation of Agreement:

Cancel this Agreement.

(b) Commencement of Legal or Equitable Action:

Commence an appropriate legal or equitable action to enforce performance of this Agreement.

(c) Acceleration of Payment:

Accelerate the payment of the sums secured by the Mortgage and Declaration, and commence appropriate legal and equitable action to foreclose its mortgage and/or enforce the Declaration and collect all such amounts due the County.

(d) Rights and Remedies:

Exercise any other rights or remedies the County may have under the Declaration or other Loan Documents executed in connection with the Loan or which may be available under applicable law.

15. GENERAL TERMS:

The following shall be applicable throughout the period of this Agreement or thereafter as provided herein:

(a) Rights of Third Parties:

No provision of this Agreement is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Agreement, including but not limited to any citizen or employees of the County and/or the Borrower.

(b) Borrower is not the County's Agent:

Nothing in this Agreement, the Declaration or any other Loan Document shall be construed to make the Borrower the County's agent for any purpose whatsoever, or the Borrower and the County partners, or joint or co-venturers, and the relationship of the parties shall, at all times, be that of debtor and creditor.

(c) Public Entity Crimes:

As provided in F.S. 287.133 by entering into this Agreement or performing any work in furtherance hereof, the Borrower certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the 36 months immediately preceding the date hereof. This notice is required by F.S. 287.133 (3)(a).

(d) Conflict of Interest:

The Borrower covenants that no person (an employee, agent, consultant, officer, or elected or appointed official of the County or the Borrower) who exercises or has exercised any functions or responsibilities with respect to activities assisted in connection with the Project, or who is in a position to participate in a decision-making process or gain inside information with regard to activities assisted by the Project, may obtain a financial interest or benefit from an assisted activity, or have a financial interest in any contract, subcontract, or agreement with respect to an assisted activity; or the proceeds derived from an assisted activity, either for him or herself or for those with whom he or she has immediate family or business ties, during his or her tenure or during the one-year period following his or her tenure. Any possible conflict of interest on the part of the Borrower, or any person as described above, shall be disclosed in writing to the County. Immediate family ties include (whether by blood, marriage, or adoption) the spouse, parent (including a stepparent), child (including a stepchild), brother, sister (including a stepbrother or stepsister), grandparent, grandchild, and in-laws of a covered person.

(e) The County Not Liable for Damage or Loss:

All inspections and other services rendered by or on behalf of the County pursuant to this Agreement shall be rendered solely for the protection and benefit of the County. Neither Borrower nor other third persons shall be entitled to claim any loss or damage against the County or against its agents or employees for failure to properly conduct inspections and other such services contemplated by this Agreement.

(f) The County Not Obligated to Insure Proper Disbursement of Funds to Third Parties:

Nothing contained in this Agreement, or any Loan Documents, shall impose upon the County any obligation to oversee the proper use or application of any disbursements and disbursements of funds made hereunder so long as disbursements are made to Borrower.

(g) Indemnification from Third Party Claims:

Borrower shall indemnify and hold County harmless from any liability, claims or losses resulting from the disbursement of the Loan proceeds to Borrower or from the condition of the Premises, whether related to the quality of construction or otherwise, and whether arising during or after the term of the Loan, except any liability due to the gross negligence or willful misconduct of County. This provision shall survive the repayment of the Loan and shall continue in a full force and effect so long as the possibility of such liability, claims, or losses exists.

(h) Rights of Subcontractors, Laborers and Materialmen:

In no event shall this Agreement be construed to make the County, Title Company or agent of the County liable to Borrower's Contractor or any subcontractors, laborers, materialmen, craftsmen, or others for labor, materials, or services delivered to the Premises or goods specially fabricated for incorporation therein, or for debts or liens accruing or arising to such persons or parties against Borrower or Borrower's Contractor. It is distinctly understood and agreed that there is no relation of any type whatsoever, contractual or otherwise, whether express or implied, between the County and Borrower's Contractor, any materialman, subcontractor, craftsman, laborer or any other person or entity supplying any labor, materials or services to the Premises or specially fabricating goods to be incorporated therein. Except as otherwise specifically provided herein, no such person or entities are intended to be third party beneficiaries of this Agreement or any document or instrument related to the Loan or to have any claim or claims in or to any undisbursed or retained Loan proceeds.

(i) Evidence of Satisfaction of Conditions:

The County shall, at all time, be free independently to establish to its good faith and satisfaction, and in its absolute discretion, the existence or nonexistence of a fact or facts which are disclosed in documents or other evidence required by the terms of this Agreement.

(j) Headings:

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

(k) Invalid Provisions to Affect No Others:

If performance of any provision hereof or any transaction related hereto is limited by law, then the obligation to be performed shall be reduced accordingly; and if any clause or provision herein contained operates or would prospectively operate to invalidate this Agreement in part, then the invalid part of said clause or provision only shall be held for naught, as though not contained herein, and the remainder of this Agreement shall remain operative and in full force and effect.

(l) Exhibits:

Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Agreement by reference.

(m) Governing Law:

The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement and any legal action necessary to enforce this Agreement shall be held in a court of competent jurisdiction located in Palm Beach County.

(n) Number and Gender:

Whenever the singular or plural number, masculine or feminine or neuter gender is used herein, it shall equally include the others and shall apply jointly and severally.

(o) Agreement:

The Borrower agrees to comply with all provisions of the American Recovery and Reinvestment Act of 2009 (ARRA), the Housing and Community Development Act of 1974, as amended, and the Federal Community Development Block Grant Regulations (24 CFR Part 570) that are applicable to a recipient of funds through the NSP2 program, and that are required to be adhered to for this Loan and such provisions are incorporated herein by reference and are made a part hereof. The Loan Documents constitute the entire understanding and agreement between the parties with respect the subject matter hereof, supersede all prior agreements, including commitment letters, and may not be modified or amended, except in writing and signed by all parties hereto.

(p) Waiver:

If the County shall waive any provisions of the Loan Documents, or shall fail to enforce any of the conditions or provisions of this Agreement, such waiver shall not be deemed to be a continuing waiver and shall never be construed as such; and the County shall thereafter have the right to insist upon the enforcement of such conditions or provisions. Furthermore, no provision of this Agreement shall be amended, waived, modified, discharged or terminated, except by instrument in writing signed by the parties hereto.

(q) Non- Discrimination Policy:

The Borrower acknowledges that it is the express policy of the Board of County

Commissioners of Palm Beach County, Florida that the County shall not conduct business with nor appropriate any funds to any organization that practices discrimination on the basis of race, color, ancestry, disability, national origin, religion, age, familial status, marital status, sex, gender, sexual orientation, gender identity and expression, or genetic information. In compliance with the County's requirements as contained in Resolution R-2014-1421, the Borrower has either submitted a copy of its written non-discrimination policy which is consistent with the policy detailed above, or has submitted an executed statement affirming that its non-discrimination policy is in conformance with the policy detailed above.

In furtherance of such policy, the Borrower shall not, on the basis of race, color, ancestry, disability, national origin, religion, age, familial status, marital status, sex, gender, sexual orientation, gender identity and expression, or genetic information, exclude any person from the benefits of, or subject any person to discrimination under, any activity carried out by the performance of this Agreement. Upon receipt of evidence of such discrimination, the County shall have the right to terminate this Agreement.

(r) Notices:

All notice from the Borrower to the County and the County to Borrower required or permitted by any provision of this agreement shall be in writing and sent by registered or certified mail and addressed as follows:

TO LENDER: Board of County Commissioners
c/o Palm Beach County Attorney's Office
301 N. Olive Avenue, Suite 601
West Palm Beach, FL 33401
Attn: James Brako, Esq.

TO BORROWER: Neighborhood Renaissance, Inc.
510 24th Street
Suite A
West Palm Beach, FL 33407
Attn: Terri Murray, Executive Director

Such addresses may be changed by written notice to the other party.

(s) Successors and Assigns:

This Agreement shall inure to the benefit of and be binding on the parties hereto and their heirs, legal representatives, successors and assigns; but nothing herein shall authorize the assignment hereof by the Borrower.

(t) Counterparts:

This Agreement may be executed in one or more counterparts, all of which shall constitute collectively but one and the same instrument.

(u) Waiver of Jury Trial:

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

(v) Enforcement:

In the event of any action, suit or proceeding as commence with the respect to interpretation or enforcement of this Agreement, the parties shall be responsible for paying their own costs, expenses and fees, including without limitation, reasonable attorney's fees, expended or incurred by such party in connection therewith, including any such costs, expenses and fees upon appeal and imposed judgment proceedings.

(w) Palm Beach County Office of the Inspector General:

Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to

audit, investigate, monitor, and inspect the activities of the Borrower, its officers, agents, employees, and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. Failure to cooperate with Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 – 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

(x) Public Records:

Notwithstanding anything contained herein, as provided under Section 119.0701, F.S., if the Borrower: (i) provides a service; and (ii) acts on behalf of the County as provided under Section 119.011(2) F.S., the Borrower shall comply with the requirements of Section 119.0701, Florida Statutes, as it may be amended from time to time. The Borrower is specifically required to:

- A. Keep and maintain public records required by the County to perform services as provided under this Agreement.
- B. Upon request from the County's Custodian of Public Records, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119 or as otherwise provided by law. The Borrower further agrees that all fees, charges and expenses shall be determined in accordance with Palm Beach County PPM CW-F-002, Fees Associated with Public Records Requests, as it may be amended or replaced from time to time.
- C. Ensure that public records that are exempt, or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement, if the Borrower does not transfer the records to the County.
- D. Upon completion of the Agreement the Borrower shall transfer, at no cost to the County, all public records in possession of the Borrower unless notified by County's representative/liaison, on behalf of the County's Custodian of Public Records, to keep and maintain public records required by the County to perform the service. If the Borrower transfers all public records to the County upon completion of the Agreement, the Borrower shall destroy any duplicate public records that are exempt, or confidential and exempt from public records disclosure requirements. If the Borrower keeps and maintains public records upon completion of the Agreement, the Borrower shall meet all applicable requirements for retaining public records. All records stored electronically by the Borrower must be provided to County, upon request of the County's Custodian of Public Records, in a format that is compatible with the information technology systems of County, at no cost to County.

Failure of the Borrower to comply with the requirements of this article shall be a material breach of this Agreement. County shall have the right to exercise any and all remedies available to it, including but not limited to, the right to terminate for cause. Borrower acknowledges that it has familiarized itself with the requirements of Chapter 119, F.S., and other requirements of state law applicable to public records not specifically set forth herein.

IF THE BORROWER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE BORROWER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, PLEASE CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT RECORDS REQUEST, PALM BEACH COUNTY PUBLIC AFFAIRS DEPARTMENT, 301 N. OLIVE AVENUE, WEST PALM BEACH, FL 33401, BY E-MAIL AT RECORDSREQUEST@PBCGOV.ORG OR BY TELEPHONE AT 561-355-6680.

16. SUBORDINATION:

Lender hereby approves the First Mortgage provided that it does not exceed \$4,000,000 plus any protective advances made in accordance with applicable law, and further agrees to subordinate to such First Mortgage. The County Administrator, or designee, is authorized to

execute subordination agreements required herein on behalf of the Board of County Commissioners of Palm Beach County without further approval of the Board of County Commissioners, provided such documents are in a form acceptable to the County Attorney. Nothing contained herein shall, however, relieve the Borrower from its obligation to comply with the terms of this Agreement and the Mortgage and Declaration.

17. NONRECOURSE:

ANYTHING CONTAINED HEREIN TO THE CONTRARY NOTWITHSTANDING, IN THE EVENT OF ANY DEFAULT BY THE BORROWER UNDER THE LOAN REFERENCED HEREIN, THE SOLE REMEDY OF THE LENDER UNDER THE MORTGAGE SHALL BE TO FORECLOSE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THIS LOAN, AND IN NO EVENT SHALL THE BORROWER HAVE ANY LIABILITY FOR THE PAYMENT OF THE LOAN OR ANY OTHER OBLIGATIONS REFERENCED HEREIN, OR FOR THE PAYMENT OF ANY DEFICIENCY FOLLOWING THE FORECLOSURE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THE LOAN.

18. EFFECTIVE DATE OF AGREEMENT:

This Agreement is expressly contingent upon the approval of the Palm Beach County Board of County Commissioners, and shall become effective only when signed by Borrower and approved and signed by the County Administrator, or her designee, on behalf of the Palm Beach County Board of County Commissioners. The Effective Date shall be the date on which this Loan Agreement is executed by the County Administrator, or her designee, on behalf of the Board of County Commissioners.

(Continued on next page)

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

Signed, sealed and delivered in the presence of:

Witnesses:

Stefania Russell
Witness Signature

Stefania Russell
Print Witness Name

[Signature]
Witness Signature

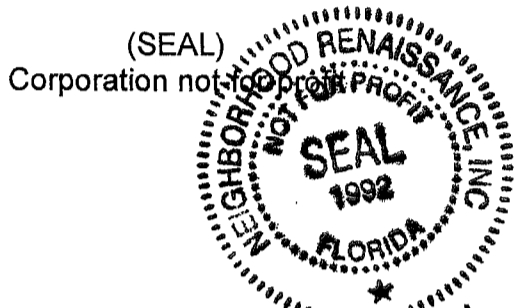
Carreon Kikwaes
Print Witness Name

NEIGHBORHOOD RENAISSANCE, INC.
a Florida not-for-profit corporation

By: TERRI MURRAY

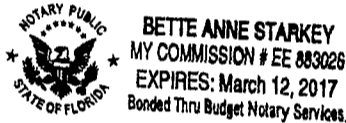
Print Name: TERRI MURRAY

Title: Executive Director



STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 3 day of, February, 2017, by TERRI MURRAY of Neighborhood Renaissance, Inc., who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.



(NOTARY SEAL ABOVE)

Signature: Bette Anne Starkey

Notary Name: Bette Anne Starkey
Notary Public - State of Florida

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

FOR ITS BOARD OF COUNTY COMMISSIONERS

By: Verdenia C. Baker
Verdenia C. Baker
County Administrator

Approved as to Form and
Legal Sufficiency

Approved as to Terms and Conditions
Department of Economic Sustainability

By: James Brako
James Brako
Assistant County Attorney

By: Sherry Howard
Sherry Howard, Deputy Director

EXHIBIT "A"

LEGAL DESCRIPTION
(Premises)

The Land referred to herein below is situated in the County of Palm Beach, State of Florida, and is described as follows:

Parcel 1:

The South 55 feet of Lot 1, all of Lots 2 to 5 inclusive and the North 5.59 feet of Lot 6, ALROSA PARK, according to the Plat thereof, recorded in Plat Book 24, page 218 of the Public Records of Palm Beach County, Florida.

Parcel 2:

The South 59.41 feet of Lot 6, all of Lots 7 and 8 and the North 52 feet of Lot 9, ALROSA PARK, according to the Plat thereof, recorded in Plat Book 24, page 218 of the Public Records of Palm Beach County, Florida, less that part of the South 62 feet of Lot 8 and all of Lot 9 lying West of the waters edge of Lake Griffio.

Parcel 3:

Lot 1, less the South 55 feet thereof, together with the South 50 feet of the North 90 feet of the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 8, Township 44 South, Range 43 East, less the West 800 feet thereof, Palm Beach County, Florida.

Parcel 4:

South 13 feet of Lot 9 and Lots 10 and 11, less that portion recorded in Official Records Book 1502, page 559, ALROSA PARK, according to the Plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 24, page 218 of the Public Records of Palm Beach County, Florida.

EXHIBIT B

PROMISSORY NOTE

\$4,500,000

West Palm Beach, Florida
_____, 2017

FOR VALUE RECEIVED the undersigned NEIGHBORHOOD RENAISSANCE, 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 Four Million Five Hundred Thousand and no/100 Dollars (\$4,500,000.00) (the "Loan"), plus accrued interest on the unpaid principal balance of this Note, to be paid in lawful money of the United States of America, as follows:

- 1) This Note shall bear interest only computed the stated rate of one percent (1%) per annum on the outstanding principal balance from time to time remaining unpaid from the date of each disbursement. Subject to the terms and conditions provided herein, the outstanding principal balance shall be due in full on the Maturity Date (as defined below).
- 2) Repayment hereunder shall occur as follows:
 - (a) From the date hereof until March 31, 2048, no payments will be required and interest will accrue and be payable at the Maturity Date, as defined below.
 - (b) Repayment shall be dependent upon the successful completion and operation of a thirty-six (36) unit multi-family apartment complex for eligible households (Subject Affordable Rental Units) pursuant to the terms of the Loan Agreement dated _____, 2017 ("Loan Agreement"). If all Subject Affordable Rental Units have been completed in accordance with the Loan Agreement by July 31, 2018 (subject to any extension permitted pursuant to the Loan Agreement), leased to eligible households pursuant to the terms of the Loan Agreement during the period of time ending on March 31, 2048 ("Maturity Date"), and the Declaration of Restrictions for Rental Properties and Mortgage and Security Agreement required under the Loan Agreement have been executed and recorded, then no repayment of principal or interest will be required, and this Note shall be marked "cancelled" and returned to Maker.
 - (c) In the event the Subject Affordable Rental Units have not been completed by July 31, 2018 (subject to any extension permitted pursuant to the Loan Agreement), or leased to eligible households pursuant to the terms of the Loan Agreement during the period of time ending on March 31, 2048, or the Declaration of Restrictions for Rental Properties and Mortgage and/or Security Agreement required under the Loan Agreement have not been executed and recorded, then repayment of the Loan together with accrued interest at the rate of one percent (1%) per annum on the outstanding principal balance will be immediately due and payable.
 - (d) So long as Maker is not in default hereunder or under the terms of the Loan Agreement, Maker may receive reimbursement from Holder under this Note in accordance with the method for determination of available loan amount requirements provided in the Loan Agreement.
- 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 Maximum

Interest rate allowed by law until paid in full.

- 5) All terms hereunder shall be as construed and defined in Florida Law.

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 Loan Agreement dated _____, 2017, between Maker, as Borrower, and Holder, as Lender, is secured by a second priority 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 "Loan Documents" including but not limited to the Declaration of Restrictions for Rental Properties, Loan Agreement, and Mortgage and Security Agreement. Project is the thirty-six (36) unit apartment project, known as Mango Cove Apartments, 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 operate 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 failure of Maker to pay when due any payment of interest or other amount due hereunder; or upon the occurrence of an Event of Default pursuant to any other Loan Documents now or hereafter evidencing, securing or guarantying payment of this Note, provided Maker has been given the opportunity to cure such default of payment or performance as provided in the Loan Documents. Notwithstanding the foregoing, Holder shall not exercise any remedies hereunder prior to the expiration of any notice and cure period in the Loan Agreement.

Any payment hereunder not paid when due (at maturity, upon acceleration or otherwise), without regard to any applicable grace period, 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 said payment is due pursuant to the Note. 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 creditor 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, notice of dishonor, protest, 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, SUBJECT TO APPLICABLE NOTICE AND CURE PROVISIONS, BY THE MAKER UNDER THE LOAN REFERENCED HEREIN, THE SOLE REMEDY OF THE HOLDER PURSUANT TO THE TERMS OF THE MORTGAGE SHALL BE TO FORECLOSE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THIS LOAN, AND IN NO EVENT SHALL THE MAKER HAVE ANY PERSONAL LIABILITY FOR THE PAYMENT OF THE LOAN OR FOR ANY OTHER OBLIGATIONS REFERENCED HEREIN, OR FOR THE PAYMENT OF ANY DEFICIENCY FOLLOWING THE FORECLOSURE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THE LOAN.

MAKER AND HOLDER WAIVE THEIR RIGHTS 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.

NEIGHBORHOOD RENAISSANCE, INC.,
a Florida not-for-profit corporation

By: _____
Name:
Title:

(SEAL)
Corporation not-for-profit

EXHIBIT "C"

MORTGAGE AND SECURITY AGREEMENT

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

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

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT (this "Mortgage"), executed this _____ day of _____, 2017, by **Neighborhood Renaissance, Inc.**, 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;

WITNESSETH:

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 Four Million Five Hundred Thousand Dollars (\$4,500,000.00) 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 Loan Agreement between Mortgagor and Mortgagee as executed on _____, 2017. This Mortgage and Security Agreement, the Note, the Loan Agreement, and the Declaration of Restrictions for Rental Properties executed by Mortgagor and recorded contemporaneously herewith (the "Declaration"), 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, the Declaration, or this Mortgage, and the performance and observance of all the provisions hereof, and of the Loan Documents and subject to the Permitted Exceptions identified in the Loan Agreement, 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 herein 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 2016, and those certain exceptions appearing on the Lender'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 upon their execution by Mortgagor in favor of _____ in an original principal amount not to exceed \$4,000,000 ("First Mortgage"), and

PROVIDED ALWAYS that if the Mortgagor shall pay unto the Mortgagee all sums required under the terms of the Note, which Note is in the original principal amount of \$4,500,000 and has a maturity date of March 31, 2048, 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 Loan 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:

ARTICLE 1

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, 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 but in any event prior to delinquency, 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. This requirement does not in any way preclude Mortgagor from contesting real or personal property taxes when appropriate. 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 or cause to be bonded off or insured over, from time to time when the same shall become due, all lawful claims and demands of mechanics, material men, 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.

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 reasonably acceptable to the Mortgagee, with loss, if any, payable to the Mortgagee as its interest may appear, pursuant to a non-contributory mortgagee 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 copies of such policies. In the event of a foreclosure or other transfer of title to the Property in lieu of foreclosure, or by purchase at the foreclosure sale, all interest in any proceeds due in connection with any claims made under the policy(ies) (for events arising prior to the title transfer) shall pass to Mortgagee, transferee or purchaser, as the case may be. Subject to the rights of the Mortgagee pursuant to the First Mortgage, the Mortgagee is hereby authorized and empowered, at its option, to adjust or compromise any loss under any insurance policies on the Mortgaged Property jointly with the Mortgagor. Each insurance company is hereby authorized and directed to make payment for all such losses to the Mortgagor and the Mortgagee jointly. Unless Mortgagor and Mortgagee otherwise agree in writing, insurance proceeds shall be applied to restoration or repair, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby materially impaired. In order to determine whether restoration is economically feasible, Mortgagor must provide evidence to the Mortgagee that the Mortgagor has sufficient funds to completely restore or repair the Mortgaged Property to a multi-family affordable housing complex in accord with the Loan Agreement and the NSP2 requirements described therein. If such restoration or repair is not economically feasible or if the security of this Mortgage would be materially impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage with the excess, if any, paid to Mortgagor. 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 Mortgagor 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 upon reasonable advance notice to Mortgagor.
- (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 substantial 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 reasonable 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 foreclosure 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 Estoppels Affidavits:

The Mortgagee, upon ten days' prior written notice, shall furnish the Mortgagor 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 Mortgagee; then the Mortgagee, at its option, following written notice to Mortgagor, 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, with demand, immediately repaid by the Mortgagor to the Mortgagee with interest thereon at the maximum rate provided by law. 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 this Mortgage shall include any damage or taking by any governmental authority and any transfer by private sale in lieu thereof), unless Mortgagor and Mortgagee otherwise agree in writing, condemnation awards shall be applied to restoration or repair of the Premises, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby materially impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be materially impaired, the condemnation award shall be applied to the sums secured by this Mortgage with the excess, if any, paid to Mortgagor. In the event of a condemnation, if an Event of Default shall exist hereunder, 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, either 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 are hereby assigned by the Mortgagor to the Mortgagee. The Mortgagor agrees to execute such further assignment of any compensation, awards, damages, claims, rights of action and proceeds from a condemnation 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. Notwithstanding the foregoing, any condemnation for less than twenty percent (20%) of value of the Premises or any condemnation that will not render the Premises unusable shall not be affected by this section.

1.11 Environmental Representations:

- (a) The Mortgagor covenants with the Mortgagee that to the best of Mortgagor's knowledge the Premises have not been used and will not be used in whole or in part for the storage of hazardous waste other than typical cleaning and maintenance supplies kept in accordance with all laws and regulations.
- (b) To the best of Mortgagor's knowledge, 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 Mortgaged 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 Mortgaged Property.

ARTICLE 2

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 accordance with the foregoing and for the purposes of (i) protecting Mortgagee's security both of repayment by Mortgagor and of value of the Premises; (ii) giving Mortgagee the full benefit of its bargain and contract with Mortgagor; (iii) allowing Mortgagee to charge default rate interest in the case of an uncured Event of Default; and (iv) keeping the Premises free of subordinate financing liens, Mortgagor agrees that if this paragraph be deemed a restraint on alienation, that it is a reasonable one and that any sale, conveyance, assignment, further encumbrance or other transfer of title to the Premises or any interest therein except as permitted under the Loan Agreement (whether voluntarily or by operation of law) without the Mortgagee's prior written consent, which consent shall not be unreasonably withheld, or delayed, shall be an Event of Default hereunder. For the purpose of and without limiting the generality of, the preceding sentence, the occurrence at any time of any of the following events shall be deemed to be an unpermitted transfer of title to the Premises and therefore an Event of Default hereunder:

- (a) any sale, conveyance, assignment or other transfer of or the grant of a security interest in, all or any part of the title to the Premises, other than easements or licenses necessary for the development and use of the Improvements on the Premises, excluding the First Mortgage; or
- (b) any new or additional liabilities secured by the Premises without the prior written consent of Mortgagee.

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 Events of Default:

An Event of Default ("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 Loan 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 such additional time as may be required, provided a cure is timely commenced and diligently prosecuted; or
- (c) Any warranties or representations made or agreed to be made in any of the Loan Documents shall be breached in any material manner by the Mortgagor or shall prove to be false or misleading in any material manner when made, 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, bonded over, insured against 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) A breach by Mortgagor of any covenant, representation, or warranty set forth in the Loan Agreement and the expiration of any applicable grace period, or an Event of Default occurs under the terms of the Loan Agreement or any of the other Loan Documents pertaining to the Note and Mortgage; or

(k) One Hundred Percent (100%) of the dwelling units on the Mortgaged Property shall cease to be leased pursuant to the terms of the Loan Agreement and the Declaration including but not limited to the following: at Affordable Rental Rates (as defined in the Loan Agreement) 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") pursuant to U. S. Department of Housing and Urban Development guidelines through March 31, 2048.

(l) The Mortgagor shall default on the First Mortgage and such default remains uncured after expiration of any applicable cure or grace period; or

(m) If the Mortgagee shall reasonably believe that any one or more of the defaults enumerated in paragraphs (a) through (m) 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) The Note can be assumed upon sale, transfer, or refinancing of the Premises, provided the Mortgagee has obtained the consent of Mortgagor to such sale, transfer or refinancing, or the sale, transfer or refinancing is otherwise permitted under the terms of the Loan Agreement.

In the event the Note will not be assumed upon sale, transfer or refinancing of the Premises, all available proceeds of the sale or refinancing 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) This Mortgage debt in full, including fees.

(b) Except as set forth in Section 2.3(a) above, 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.

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 beyond expiration of any applicable cure or grace period, the Mortgagor, upon demand of the Mortgagee, shall forthwith surrender to the Mortgagee the actual possession of the Premises 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 2.5, 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 2.5(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) If a Default shall have occurred hereunder and is not cured within applicable cure periods, 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 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 3

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 consent 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 thereof, 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 4

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:

TO MORTGAGOR: Neighborhood Renaissance, Inc.
 510 24th Street, Suite A
 West Palm Beach, FL 33407
 Attn: Terri Murray, Executive Director

TO MORTGAGEE: Palm Beach County
 c/o County Attorney's Office
 301 North Olive Avenue, Suite 601
 West Palm Beach, FL 33401
 Attn: James Brako, Assistant County Attorney

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 5

5.1 Future Advances:

It is agreed that this Mortgage shall also secure such future or additional advances as may be made by the Mortgagee 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 or 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 has approved a First Mortgage provided that it does not exceed \$4,000,000 plus any protective advances made in accordance with applicable law, and further has agreed to subordinate to such First Mortgage. The County Administrator, or designee, is authorized to execute subordination agreements required herein on behalf of the Board of County Commissioners of Palm Beach County without further approval of the Board of County Commissioners, provided such documents are in a form acceptable to the County Attorney. Nothing contained herein shall, however, relieve the Mortgagor 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 charge a default rate of interest in the event of an uncured Event of Default, or with the consent of the Mortgagor, 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.

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 of Mortgagor specifically related to the Mortgaged Property, 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 part under the Florida Uniform Commercial Code and such 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 Nonrecourse:

ANYTHING CONTAINED HEREIN TO THE CONTRARY NOTWITHSTANDING, IN THE EVENT OF ANY DEFAULT BY THE MORTGAGOR UNDER THE LOAN REFERENCED HEREIN, THE SOLE REMEDY OF THE MORTGAGEE UNDER THIS MORTGAGE SHALL BE TO FORECLOSE AGAINST THE MORTGAGED PROPERTY GIVEN AS SECURITY FOR THIS LOAN, AND IN NO EVENT SHALL THE MORTGAGOR HAVE ANY LIABILITY FOR THE PAYMENT OF THE LOAN OR FOR ANY OTHER OBLIGATIONS REFERENCED HEREIN, OR FOR THE PAYMENT OF ANY DEFICIENCY FOLLOWING THE FORECLOSURE

AGAINST THE MORTGAGED PROPERTY GIVEN AS SECURITY FOR THE LOAN.

5.6 Choice of Law:

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

5.7 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 6

6.1 Satisfaction of Mortgage. This Mortgage may be satisfied by:

(a) successful completion of all terms and conditions of the Loan Agreement and the Declaration, including but not limited to, completion of two (2) multi-family apartment buildings containing a total of thirty-six (36) affordable housing units and use of all 36 affordable housing units for affordable housing through March 31, 2048, in accordance with the Declaration executed and recorded contemporaneously herewith; or

(b) payment of the amount outstanding on the Note to Mortgagee.

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

Signed, sealed and delivered
in the presence of:

Witnesses:

NEIGHBORHOOD RENAISSANCE, INC.
a Florida not-for-profit corporation

Name: _____

Signature: _____

By: _____

Print Name:

Name: _____

Title:

Signature: _____

(SEAL)
Corporation not-for-profit

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of, _____, 2017, by _____, who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.

Signature: _____

(NOTARY SEAL ABOVE)

Notary Name: _____
Notary Public - State of Florida

EXHIBIT "A"
to Mortgage and Security Agreement

LEGAL DESCRIPTION

The Land referred to herein below is situated in the County of Palm Beach, State of Florida, and is described as follows:

Parcel 1:

The South 55 feet of Lot 1, all of Lots 2 to 5 inclusive and the North 5.59 feet of Lot 6, ALROSA PARK, according to the Plat thereof, recorded in Plat Book 24, page 218 of the Public Records of Palm Beach County, Florida.

Parcel 2:

The South 59.41 feet of Lot 6, all of Lots 7 and 8 and the North 52 feet of Lot 9, ALROSA PARK, according to the Plat thereof, recorded in Plat Book 24, page 218 of the Public Records of Palm Beach County, Florida, less that part of the South 62 feet of Lot 8 and all of Lot 9 lying West of the waters edge of Lake Griffio.

Parcel 3:

Lot 1, less the South 55 feet thereof, together with the South 50 feet of the North 90 feet of the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 8, Township 44 South, Range 43 East, less the West 800 feet thereof, Palm Beach County, Florida.

Parcel 4:

South 13 feet of Lot 9 and Lots 10 and 11, less that portion recorded in Official Records Book 1502, page 559, ALROSA PARK, according to the Plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 24, page 218 of the Public Records of Palm Beach County, Florida.

EXHIBIT "B"
to Mortgage and Security Agreement

COPY OF PROMISSORY NOTE

EXHIBIT "D"

DECLARATION OF RESTRICTIONS FOR RENTAL PROPERTIES

Return to:

Palm Beach County
Dept. of Economic Sustainability
100 Australian Avenue, Suite 500
West Palm Beach, Florida 33406
Prepared by: James Brako,
Assistant County Attorney

PCN: 00-43-44-08-01-000-0012
00-43-44-08-01-000-0061
00-43-44-08-01-000-0011
00-43-44-08-01-000-0091
00-43-44-08-00-000-7100

DECLARATION OF RESTRICTIONS FOR RENTAL PROPERTIES

The undersigned, Neighborhood Renaissance, Inc., a Florida not-for-profit corporation, having its principal office at 510 24th Street, Suite A, West Palm Beach, FL 33407, (hereinafter referred to as "Agency", which term as used in every instance herein shall include Agency's successors and assigns), for the property described below, in consideration of funding in the amount of Four Million Five Hundred Thousand and no/100 Dollars (\$4,500,000) received from Palm Beach County, a political subdivision of the State of Florida (the "County") does hereby grant to the County the following restrictions against the subject property, hereinafter referred to as the Property, and described as:

(insert legal description or attach an Exhibit "A")

1. These restrictions shall be deemed a covenant running with the land and are binding upon the undersigned, their heirs, executors, successors, and assigns. These restrictions can only be terminated or released by the Palm Beach County Board of County Commissioners, and/or those persons to whom such authority is formally delegated, and executed with the same formalities as this document.
2. In consideration of the County's loan for the development of the Property, as provided through a Loan Agreement with the County dated _____, 2017, as same may be amended, hereinafter collectively referred to as the "Agreement", the Agency hereby covenants and agrees as follows:
 - (a) This Declaration secures funding in the amount of \$4,500,000. That amount may be increased or decreased upon determination of the total amount of program income derived from reserves or the sale of the rental homes pursuant to the terms of the Agreement referenced herein. County may unilaterally amend this Declaration to increase the dollar amount secured by it provided such increased amount equals the dollar amount shown in a fully executed amendment to this Agreement.
 - (b) To develop and construct thirty-six (36) multi-family dwelling units and ancillary improvements on the Property (the "Project"), and render each dwelling unit suitable for occupancy.
 - (c) To maintain the Project in a state of repair pursuant to applicable housing and building codes.
 - (d) To maintain insurance as required in the Agreement.
 - (e) To comply with the provisions, terms, and conditions set forth herein.
 - (f) This Declaration shall terminate on April 1, 2048 unless an earlier termination and/or satisfaction is executed by the County and recorded in the public records of Palm Beach County, Florida.
 - (g) All thirty-six (36) apartments to be constructed at Mango Cove Apartments shall be leased 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 apartments are first occupied, and thereafter, at any time new tenants occupy these apartments. 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.

- (h) All thirty-six (36) apartments to be constructed at Mango Cove Apartments shall be leased at "Affordable Rental Rates", as defined herein, through the period ending March 31, 2048. The Agency agrees that the rental rate it charges in all initial leases with tenants, as well as all subsequent leases or lease renewals, shall be at Affordable Rental Rates.

Affordable Rental Rates means the Fair Market Rent for existing housing for comparable units in the area as established by HUD under 24 CFR Part 888.111, including an allowance for tenant paid utilities, using the current utility allowances from the HUD Utility Schedule Model.

Provided, however, that the foregoing is not intended to limit the Agency's ability to collect rents up to the full amount that the Agency may receive under the terms of the HUD Housing Choice Voucher (Section 8 Program, or similar rent subsidy programs), so long as the tenant's portion does not exceed the Affordable Rental Rates. Under no circumstances may the Agency receive any undue enrichment as a result of any rental subsidy layering beyond the Housing Choice Voucher/Section 8 or other rent subsidy program subsidies.

3. The Agency shall in connection with the lease or sale of the Property comply with all federal, state and local Fair Housing laws.

4. Should Agency change the use or planned use, or discontinue use, of the Property (including the beneficiaries of such use) from that for which the acquisition or improvements were made, or should the Agency sell, convey or transfer title to the Property, then the Agency shall pay the County an amount equal to the entire amount owed to County pursuant to the terms of the Promissory Note executed by Agency on _____.

5. The Agency shall pay, or cause to be paid, all taxes due on the Property and the Agency shall not voluntarily create, or permit or suffer to be created or to exist, on or against the Property, or any part thereof, any lien superior to the lien of this Declaration of Restrictions, except with the County's prior written consent. The Agency shall keep and maintain the Property free from the claims of all parties supplying labor or materials unto the same. The Agency agrees to notify the County of any liens, judgments or pending foreclosure on the Property within five (5) working days of the receipt of said notice by Agency.

6. The Agency acknowledges and covenants that the provisions specified below constitute a default under this Declaration of Restrictions for which there may be a forfeiture of the Agency's title to the Property:

- (a) Failure of the Agency to perform any covenant, agreement, term, or condition contained herein or in the Agreement referenced in Section 2 above.

Notwithstanding the foregoing, and at the sole discretion of the County, upon providing notice to the Agency of its determination that the Agency is in default of the terms of this Declaration of Restrictions, the County may, from time to time, at its sole discretion, cure each default under any covenant so curable in this Declaration of Restrictions, or in any instrument creating a lien upon the Property, or any part thereof, to such extent that the County, at its sole discretion, determines, and each amount paid, if any, by the County to cure any such default shall be paid by the Agency to the County in addition to the legal rate of interest from the time of expenditure and shall constitute a lien against the property which may be foreclosed if not discharged and satisfied within three (3) months of expenditure of such funds by the County. The County shall also become subrogated to whatever rights the holders of a prior lien might have under such instrument.

7. If the Agency fails, neglects or refuses to perform any of the provisions, terms and conditions set forth herein, for any breach of this Declaration of Restrictions, the County shall have the right to file

in court of competent jurisdiction an action for:

(a) Forfeiture of all the Agency's right, title, and interest in the Property for a breach of the restrictive covenants contained in this Declaration of Restrictions; and

(b) Collection of due and unpaid real estate taxes, assessments, charges and penalties for which the Agency is obligated to pay, or cause to be paid.

In addition to any remedy set forth herein, the County shall have such other remedies as are available at law or equity. The exercise or attempted exercise by the County of any right or remedy available under this Declaration of Restrictions shall not preclude the County from exercising any other right or remedy so available, nor shall any such exercise or attempted exercise constitute or be construed as an election of remedies. The Agency shall pay any reasonable expenses, including reasonable attorney's fees and costs incurred by the County, under this Declaration of Restrictions and the preparation and delivery of notices required hereunder. The failure or omission by the County to enforce any of its rights or remedies upon breach of any of the covenants, terms or conditions of this Declaration of Restrictions shall not bar or breach any of the County's rights or remedies on any subsequent default.

Before the County shall pursue any of its rights or remedies under this Declaration of Restrictions, the County shall first give the Agency written notice of the default complained of which such notice shall be given to the Agency at their address shown above. The Agency shall then have ten (10) working days from the date such notice is given to cure or correct any default.

8. The Agency shall submit to the County **once each year** a report detailing the Agency's compliance with the terms of the Loan Agreement and this Declaration of Restrictions.

9. The Agency shall cause this Declaration of Restrictions to be recorded in the Public Records of Palm Beach County, Florida, and thereafter the Agency shall provide it to the Director of Dept. of Economic Sustainability, at 100 Australian Avenue, Suite 500, West Palm Beach, Florida 33406.

Executed this _____ day of _____, 20_____.

Signed, sealed, and delivered
in the presence of:

NEIGHBORHOOD RENAISSANCE, INC.
a Florida corporation not-for-profit

Witness Signature

By: _____

Print Name: _____

Print Witness Name

Print Title: _____

Witness Signature

(SEAL)
corporation not for profit

Print Witness Name

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss

The foregoing instrument was acknowledged before me this _____ day of _____, 2017,
by _____, who is personally known to me or has produced
as identification and who did / did not take an oath.

(NOTARY SEAL ABOVE)

Signature: _____
Notary Public - State of Florida

EXHIBIT "A"
Property

Legal Description

The Land referred to herein below is situated in the County of Palm Beach, State of Florida, and is described as follows:

Parcel 1:

The South 55 feet of Lot 1, all of Lots 2 to 5 inclusive and the North 5.59 feet of Lot 6, ALROSA PARK, according to the Plat thereof, recorded in Plat Book 24, page 218 of the Public Records of Palm Beach County, Florida.

Parcel 2:

The South 59.41 feet of Lot 6, all of Lots 7 and 8 and the North 52 feet of Lot 9, ALROSA PARK, according to the Plat thereof, recorded in Plat Book 24, page 218 of the Public Records of Palm Beach County, Florida, less that part of the South 62 feet of Lot 8 and all of Lot 9 lying West of the waters edge of Lake Griffio.

Parcel 3:

Lot 1, less the South 55 feet thereof, together with the South 50 feet of the North 90 feet of the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 8, Township 44 South, Range 43 East, less the West 800 feet thereof, Palm Beach County, Florida.

Parcel 4:

South 13 feet of Lot 9 and Lots 10 and 11, less that portion recorded in Official Records Book 1502, page 559, ALROSA PARK, according to the Plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 24, page 218 of the Public Records of Palm Beach County, Florida.

EXHIBIT "E"

PERMITTED EXCEPTIONS

1. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of ALROSA PARK, as recorded in Plat Book 24, Page(s) 218, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
2. Mutual Easement recorded in Book 1836, page 651.
3. Reservations contained in deed from the Everglades Drainage District (now South Florida Water Management District) recorded in Deed Book 734, page 355 and Partial Release of Reservations recorded in Book 1816, page 130.
4. Standard Developers Agreement as set forth in instrument recorded in Book 5672, page 1834 and Book 9046, page 1325.
5. Joint Ownership Agreement as set forth in instrument recorded in Book 8962, page 1138.
6. Unity of Title contained in instrument recorded in Book 1835, page 1130.
7. Unity of Title contained in instrument recorded in Book 1835, page 1129.
8. Reservations in favor of the Lake Worth Drainage District recorded in Official Records Book 74, Page 484.
9. Drainage Easement in favor of County of Palm Beach recorded in Official Records Book 81, Page 563.
10. Ordinance No. 88 by the Town of Lake Clarke Shores recorded in Official Records Book 1548, Page 584, and Ordinance No. 89 by the Town of Lake Clarke Shores recorded in Official Records Book 1548, Page 588.
11. Any additional exceptions to title approved by the County Attorney's Office for inclusion as a Permitted Exception.

All recording information refers to recordings in the Public Records of Palm Beach County, Florida.

EXHIBIT "F"
DECLARATION OF RESTRICTIVE COVENANTS
(Homeowner)

Prepared By:
James Brako
Assistant County Attorney

Return to:
Palm Beach County
Department of Economic Sustainability
100 Australian Avenue, Suite 500
West Palm Beach, Florida 33406
Attn: Amin Houry

PCN:

DECLARATION OF RESTRICTIONS

The undersigned, Neighborhood Renaissance, Inc., a Florida not-for-profit corporation, having its principal office at 510 24th Street, Suite A, West Palm Beach, FL 33407, (hereinafter referred to as "Agency", which term as used in every instance herein shall include Agency's successors and assigns), for the property described below, in consideration of funding in the amount of _____ Dollars (\$xxxxxx) received from the Palm Beach County, a political subdivision of the State of Florida (the "County") does hereby grant to the County the following restrictions against the subject property, hereinafter referred to as the "Property", and described as:

Legal Description
(See attached Exhibit "A")

1. These restrictions (the "Declaration") shall be deemed a covenant running with the land and are binding upon the undersigned, their heirs, executors, successors, and assigns. These restrictions apply to both the land described herein and to the all improvements built upon such land. These restrictions can only be terminated or released by the Palm Beach County Board of County Commissioners, and/or those persons to whom such authority is formally delegated, and executed with the same formalities as this document.
2. In consideration of the County's grant for the purchase of the Property, as provided through a grant Agreement with the County dated May 5, 2011 (R2011-1029), as well as County's subsequent authorization to sell the Property pursuant to the terms and conditions of a Loan Agreement dated _____ (R2017-_____) (the "Agreement") the Agency hereby covenants and agrees that the Property shall be subject to the terms, conditions, and restrictions contained in this Declaration.
3. The Property is hereby restricted to use as a single family residential home occupied by, and affordable to, a person or family earning no more than one hundred twenty percent (120%) of the "Area Median Income" for Palm Beach County as defined by the United States Department of Housing and Urban Development, or any successor agency responsible for such definition (the "Middle Income Household").
4. Written approval of any intended grantee's qualification as a Middle Income Household shall be obtained from the County through its Department of Economic Sustainability prior to conveyance of the Property.

5. The Property shall be maintained in a state of repair pursuant to applicable housing and building codes, and all property taxes and assessments shall be paid prior to becoming delinquent.
6. Any sale of the Property shall comply with all federal, state and local Fair Housing laws.
7. No lien superior to this Declaration of Restrictions shall be voluntarily created by the owner of record except with County's written prior consent.
8. The County, as an intended beneficiary of this Declaration, may enforce the provisions of this Declaration by any remedy available by law or equity. The failure or omission by the County to enforce any of its rights or remedies upon breach of any of the covenants, terms or conditions of this Declaration of Restrictions shall not bar or breach any of the County's rights or remedies on any subsequent default.
9. The conditions and restrictions imposed by this Declaration shall constitute covenants running with the land and shall be binding upon and burden any party having or hereafter acquiring any right, title, or interest in or to all or any portions of the real property described in this Declaration from the date of this Declaration until such date that is thirty (30) years after the date of deed conveying ownership of the Property from Agency to a Middle Income Household.
10. The Agency shall cause this Declaration or Restrictions to be recorded in the Public Records of Palm Beach County, Florida, and thereafter the Agency shall provide it to the Director of Department of Economic Sustainability, 100 Australian Avenue, Suite 500, West Palm Beach, Florida, 33406.

Executed this ____ day of _____, 20__.

SIGNED, SEALED, AND DELIVERED IN
THE PRESENCE OF:

NEIGHBORHOOD RENAISSANCE, INC.
a Florida not-for-profit corporation

Witness Signature

By: _____
President

Print Witness Name

(SEAL)
Corporation not-for-profit

Witness Signature

Print Witness Name

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss

The forgoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, who is personally known to me or has produced as identification and who did (did not) take an oath.

(NOTARY SEAL)

Notary Signature: _____
Print Notary Name: _____
Notary Public - State of Florida

EXHIBIT "A"
to Declaration of Restrictions

Legal Description

EXHIBIT "G"

PALM BEACH COUNTY

DEPT. OF ECONOMIC SUSTAINABILITY

AFFORDABLE RENTAL RATES
MANGO COVE APARTMENTS

Affordable Rental Rates are the lesser of the below Monthly Tenant Rent or the FMR Monthly Rent.

FOR HOUSEHOLDS WHOSE INCOMES, ADJUSTED BY FAMILY SIZE, ARE ABOVE FIFTY PERCENT (50%), BUT NO MORE THAN ONE HUNDRED AND TWENTY PERCENT (120%) OF AREA MEDIAN INCOME						
Persons Per Household	Annual Income ^(a)	Monthly Income	30% of Monthly Income	FMR Monthly Rent ^(b)	Monthly Tenant Paid Utilities ^(c)	Monthly Tenant Rent
TWO BEDROOM UNITS						
1	\$56,250	\$4,687.50	\$1,406.25	\$1,370	\$70	\$1,300
2	\$64,560	\$5,380	\$1,614	\$1,370	\$70	\$1,300
3	\$72,600	\$6,050	\$1,815	\$1,370	\$70	\$1,300
4	\$80,640	\$6,720	\$2,016	\$1,370	\$70	\$1,300

(a) Based on annual income limits for the West Palm Beach-Boca Raton Metropolitan Statistical Area as of March 28, 2016, as published by HUD.

(b) Based on West Palm Beach-Boca Raton HUD Metro FY2017 FMR Area (HMFA) as of October 21, 2016, as published by HUD.

(c) Based on data generated by the HUD Utility Schedule Model (HUSM) utilizing FPL Residential Rates, as of September 2016.

EXHIBIT "H"

PALM BEACH COUNTY

DEPT. OF ECONOMIC SUSTAINABILITY

MONTHLY REPORT

Report For:	Month: _____ Year: 20__
Project Name:	Mango Cove Apartments
Report Prepared By:	_____ Name Signature Date

Monthly Sales and Financial Transactions	
Number of NSP 2 Homes Sold	
Sales Proceeds	
Reserve Funds to PBC	
Program Income Requested from PBC	

FINANCING ACTIVITIES

Describe your accomplishments during the reporting period: _____

DESIGN AND LAND PLANNING ACTIVITIES

Describe your accomplishments during the reporting period: _____

CONSTRUCTION ACTIVITIES

Describe your accomplishments during the reporting period: _____

MARKETING AND LEASEUP ACTIVITIES

Describe your accomplishments during the reporting period: _____

EXHIBIT "I"

PALM BEACH COUNTY

DEPT. OF ECONOMIC SUSTAINABILITY

TENANT INFORMATION REPORT

Project Name:	Mango Cove Apartments		
Report Period:	From _____, 20__ to _____, 20__		
Prepared By:	_____		
Report Date:	_____, 20__	Page ___ of ___ Pages	

Fill in the required information for each apartment or place a check mark where applicable.

Building Address:				
	Apartment No. ____	Apartment No. ____	Apartment No. ____	Apartment No. ____
Tenant Name:				
Lease start date:				
No. of bedrooms:				
Household Income at 30% of AMI or less	[]	[]	[]	[]
Household Income at or below 50% of AMI but greater than 30% of AMI	[]	[]	[]	[]
Household Income at or below 80% of AMI but greater than 50% of AMI	[]	[]	[]	[]
Household Income at or below 120% of AMI but greater than 80% of AMI	[]	[]	[]	[]
Female Head of Household	[]	[]	[]	[]
Disabled Head of Household	[]	[]	[]	[]
Hispanic Ethnicity	[]	[]	[]	[]
White	[]	[]	[]	[]
African American	[]	[]	[]	[]
Asian	[]	[]	[]	[]
American Indian or Alaskan Native	[]	[]	[]	[]
Native Hawaiian Pacific Islander	[]	[]	[]	[]
American Indian or Alaskan Native and White	[]	[]	[]	[]
Asian and White	[]	[]	[]	[]
African American and White	[]	[]	[]	[]
American Indian/Alaskan Native and African American	[]	[]	[]	[]
Other Multi-racial	[]	[]	[]	[]

EXHIBIT "J"

PALM BEACH COUNTY

DEPT. OF ECONOMIC SUSTAINABILITY

QUARTERLY JOBS REPORT

Project Name:	Mango Cove Apartments	Prepared By:		Page _____
Report Period:	<input type="checkbox"/> October 1, 20____, to December 31, 20____, due by 5:00 p.m. on the following 5 th of January. <input type="checkbox"/> January 1, 20____, to March 31, 20____, due by 5:00 p.m. on the following 5 th of April. <input type="checkbox"/> April 1, 20____, to June 30, 20____, due by 5:00 p.m. on the following 5 th of July. <input type="checkbox"/> July 1, 20____, to September 31, 20____, due by 5:00 p.m. on the following 5 th of October.			

This quarterly report is intended to collect information on the number of jobs created and jobs retained in connection with all contracts funded, in part or in whole, with NSP2 funds including but not limited to the construction contract, all construction subcontracts, all consultant contracts, and all subconsultant contracts for this project. This covers all employees including but not limited to supervisory, professional, construction, and office employees who performed work in connection with this project.

Definitions:

Job type: this may be a job title (for example: foreman, engineer), a broader labor category (for example: equipment operator), or the prime employer's description of a job based on existing practices as long as the term used is widely understood and describes the general nature of the work.

Job created: this is a new position that is created and filled, or an existing unfilled position that is filled, in connection with this project.

Job retained: this is an existing position employed in connection with this project.

Note: each job reported in connection with this project must either be reported as job created or a job retained, it cannot be reported as both.

(Use additional sheets if needed).

NAME OF EMPLOYER: _____		For County use only.
Employee Name: _____ Job Type: _____ <input type="checkbox"/> Job created <input type="checkbox"/> Job retained	Number of hours worked by this employee on this project during this quarter: _____ hours. Number of hours in a full time schedule for this quarter: _____ hours.	_____/_____ =_____ ____ FTE
Employee Name: _____ Job Type: _____ <input type="checkbox"/> Job created <input type="checkbox"/> Job retained	Number of hours worked by this employee on this project during this quarter: _____ hours. Number of hours in a full time schedule for this quarter: _____ hours.	_____/_____ =_____ ____ FTE
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EXHIBIT "K"

PALM BEACH COUNTY

DEPT OF ECONOMIC SUSTAINABILITY

TENANT ROLL

Project Name:	Mango Cove Apartments		
Report Period:	From _____, 20__ to _____, 20__		
Prepared By:	_____		
Report Date:	_____, 20__	Page ___ of ___ Pages	

Fill in the required information for each apartment or place a check mark where applicable.

Building Address:				
	Apartment No. ___	Apartment No. ___	Apartment No. ___	Apartment No. ___
Tenant Name:				
Lease start date:	/ /	/ /	/ /	/ /
Contract Rent:	\$	\$	\$	\$
Tenant Rent:	\$	\$	\$	\$
No. of bedrooms:				
No. of occupants:				
Date last income certified:	/ /	/ /	/ /	/ /
Annual income:	\$	\$	\$	\$
Household Income at 30% of AMI or less	[]	[]	[]	[]
Household Income at or below 50% of AMI but greater than 30% of AMI	[]	[]	[]	[]
Household Income at or below 80% of AMI but greater than 50% of AMI	[]	[]	[]	[]
Household Income at or below 120% of AMI but greater than 80% of AMI	[]	[]	[]	[]
	Apartment No. ___	Apartment No. ___	Apartment No. ___	Apartment No. ___
Tenant Name:				
Lease start date:	/ /	/ /	/ /	/ /
Contract Rent:	\$	\$	\$	\$
Tenant Rent:	\$	\$	\$	\$
No. of bedrooms:				
No. of occupants:				
Date last income certified:	/ /	/ /	/ /	/ /
Annual income:	\$	\$	\$	\$
Household Income at 30% of AMI or less	[]	[]	[]	[]
Household Income at or below 50% of AMI but greater than 30% of AMI	[]	[]	[]	[]
Household Income at or below 80% of AMI but greater than 50% of AMI	[]	[]	[]	[]
Household Income at or below 120% of AMI but greater than 80% of AMI	[]	[]	[]	[]