

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: December 2, 2025	☒ Consent	☐ Regular
	☐ Ordinance	☐ Public Hearing
Department: Housing and Economic Development		

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: a Loan Agreement (Agreement) with the Residences at Marina Village, LLC (Marina Village), for Housing Initiatives Program (HIP) funds in the amount of \$4,719,882.

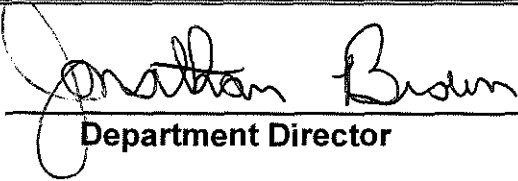
Summary: On February 11, 2025, the Board of County Commissioners (BCC) approved \$4,719,882 in HIP funding for the Marina Village (the Project), located at 1124 Broadway Avenue, Riviera Beach, Florida. The proposed Project consists of the construction of 149 multi-family housing units designed to provide affordable and workforce housing opportunities within the City of Riviera Beach. This Agreement with Marina Village provides a total of \$4,719,882 in HIP funds to support the construction of the Project, for a per unit cost of \$31,677. The Project will address the critical shortage of affordable and workforce housing in the area by serving households earning between 30% and 110% of the Area Median Income (AMI). The total project cost is \$67,500,520. The development will include a mix of income-restricted units to serve households at various income levels, as follows:

- Eight (8) units for households earning up to 30% AMI (no greater than \$28,080 for a household of two (2))
- 22 units for households earning up to 50% AMI (no greater than \$46,800 for a household of two (2))
- 59 units for households earning up to 60% AMI (no greater than \$56,160 for a household of two (2))
- 23 units for households earning up to 80% AMI (no greater than \$74,880 for a household of two (2))
- 37 units for households earning up to 110% AMI (no greater than \$102,960 for a household of two (2))

The Agreement has been executed on behalf of the BCC by the Director of the Department of Housing and Economic Development (DHED) in accordance with Agenda Item # 5E-3, as approved by the BCC on February 11, 2025, that delegated authority to the County Administrator or designee to execute agreements, amendments thereto, and all other related documents necessary for Project implementation. In accordance with County PPM CW-O-051, all delegated contracts, agreements, and grants must be submitted by the initiating department as a receive and file agenda item. District 7 (HJF)

Background and Justification: On October 3, 2023, the BCC approved the Housing Bond Program Allocation Process. Projects are awarded Housing Bond Loan Program (HBLP) funds through Request for Proposals (RFPs) in accordance with the Housing Bond Program Allocation Process. In January of 2024, the DHED issued an RFP for the Housing Bond Workforce Housing Multi-family Development. The Marina Village Project was identified for funding through the HBLP process. After going through the aforementioned process, the Project was denied funding due to the Developer's inability to comply with the HBLP loan terms. Subsequently, the BCC approved the Project for HIP funding on February 11, 2025.

- Attachment(s):**
1. Loan Agreement
 2. Location Map
 3. Income Limits Chart

Recommended By:		<u>11/13/2025</u>
	Department Director	Date
Approved By:		<u>11/24/25</u>
	Deputy County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2026	2027	2028	2029	2030
Grant Expenditures					
Operating Costs	\$4,719,882				
External Revenues					
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT	\$4,719,882				

# ADDITIONAL FTE POSITIONS (Cumulative)	-0-				
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Is Item Included In Current Budget? Yes X No
Does this item include the use of Federal Funds? Yes No X
Does this item include the use of State Funds? Yes No X

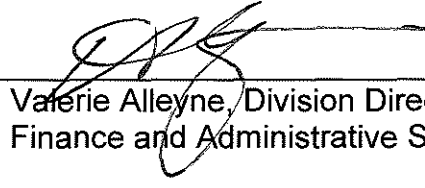
Budget Account No.:

Fund 1116 Dept 143 Unit 1703 Object 8201 Program Code/Period N/A

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

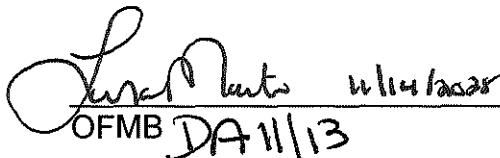
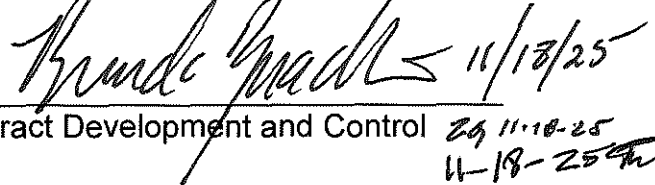
Approval of this item will allocate \$4,719,882 in HIP funds to the Residences at Marina Village.

C. Departmental Fiscal Review:

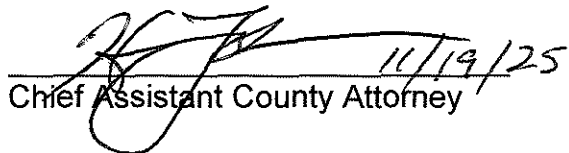

Valerie Alleyne, Division Director II
Finance and Administrative Services, DHED

III. REVIEW COMMENTS

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

 11/14/2025
OFMB DA 11/13
 11/13/25
Contract Development and Control 29 11.18.25
11-18-25

B. Legal Sufficiency:

 11/19/25
Chief Assistant County Attorney

C. Other Department Review:

Department Director

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PALM BEACH COUNTY HOUSING INITIATIVES PROGRAM LOAN AGREEMENT

THIS IS A LOAN AGREEMENT (the “Agreement”), entered into on _____ (the “Effective Date”) by and between **Palm Beach County**, a political subdivision of the State of Florida, (hereinafter referred to as the “County” or the “Lender”), and **Residences at Marina Village, LLC**, a Florida Limited Liability Company (the “Borrower”), whose principal office is at 2850 Tigertail Avenue, Suite 800, Miami FL 33133

WITNESSETH:

WHEREAS, the County made Two Hundred Million Dollars and 00/100 (\$200,000,000.00) in Housing General Obligation Bonds funds available for affordable housing under Housing Bond Loan Program (HBLP); and

WHEREAS, Borrower applied to the County for HBLP funding in connection with the RFP HBLP.HED.2024.4; and

WHEREAS, on February 11, 2025, the County originally approved the award of HBLP funds in the principal amount of Four Million Seven Hundred Nineteen Thousand Eight Hundred Eighty-Two Dollars and 00/100 (\$4,719,882.00). HBLP funds were reallocated and are now being made available to Borrower as Housing Initiatives Program (HIP) funds subject to the execution of this Agreement; and

WHEREAS, The Borrower wishes to use the HIP funds for certain costs associated with constructing one hundred forty-nine (149) units on the Project, as defined herein, to be known as Residences at Marina Village; and

WHEREAS, the Borrower proposes to rent the County-Assisted Units, upon completion of their construction, to persons/households having certain income levels as more particularly described herein; and

WHEREAS, the Borrower and the County have negotiated the terms and conditions of, and wish to enter into this Agreement in order to set forth the terms and conditions for the disbursement of the Loan funds.

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:

Article I. Definitions

“Affordability Period” means the number of years the County-Assisted units must remain affordable. For purposes of this agreement, the affordability period shall be sixty (60) years from the date of issuance of the Certificate of Occupancy.

“AMI” shall mean the most current area median income published by HUD for the West Palm Beach-Boca Raton Metropolitan Statistical Area

“Available Cash Flow” is defined as project cash flow from rental income and other income generated by the Project, less (i) all sums due or currently required to be paid under the documents executed in connection with the Senior Loans, including, without limitation, debt service payment on senior loans, project reserves, and (ii) operating expenses, including any deferred developer fees, as specifically defined in the Amended and Restated Operating Agreement of Borrower.

“Borrower’s Investor Member” means Manufacturers and Traders Trust Company, a New York state-chartered bank and trust company and a wholly-owned subsidiary of M&T Bank Corporation.

“Borrower’s Developing Member” means Residences at Marina Village Manager, LLC, a Florida limited liability company.

“Closing Date”, “Closing” or “Loan Closing” means the date on which the Project’s Loan Documents, as defined herein, are executed by the Borrower and the Loan is closed.

“Construction Costs” means the labor and material costs related to the rehabilitation and/or construction of the Project as evidenced by an American Institute of Architects (AIA) payment certificate or other evidence satisfactory to County.

County-Assisted Units” means the one hundred forty-nine (149)) of the residential units located in the Project that will be restricted to comply with HIP Program requirements for Eligible Beneficiaries.

“Eligible Beneficiaries” for purposes of this Agreement, means a person or persons who is/are the tenant(s) of the County-Assisted Units and whose incomes, adjusted by family size, do not exceed one hundred ten (110) percent of AMI.

“HIP” means the Housing Initiatives Program

“DHED” shall mean Palm Beach County’s Department of Housing and Economic Development

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

“Loan” means the Loan described in Article II hereof.

“Loan Documents” means this Agreement, the Mortgage, the Promissory Note, the Declaration of Restrictions, and all other documents evidencing or securing Borrower’s obligations or performance.

“Organization Documents” means (i) for a corporation, its certificate of incorporation, articles of incorporation and bylaws; (ii) for a limited partnership, its certificate of limited partnership and limited partnership agreement and the Organization Documents of each general partner that is an entity; (iii) for a limited liability company, its certificate of

organization and operating agreement and the Organization Documents of each member that is an entity; (iv) for a general partnership, its partnership agreement, the Organization Documents of each general partner that is an entity; and (v) for each of the foregoing, such resolutions of Borrower and each general partner or member as County may reasonably request.

“Percentage of Completion” shall mean portion of the construction costs incurred to date compared to the total Construction Costs identified in Section 2.04

“Permitted Exceptions” means those exceptions as identified in the title commitment and accepted by the County that will remain as exceptions on the issued title insurance policy.

“Premises” means the Property, as defined below, together with any improvements.

“Professional Services” means costs of architectural, engineering, or related professional services required to prepare plans, drawings, specifications, or work write-ups for the Project.

“Project” means the construction and development of the real property located at 1124 Broadway Avenue, Riviera Beach, FL 33404, known as Residences at Marina Village, and as more fully described on Exhibit A hereto, on which Borrower shall construct one hundred forty-nine (149) residential units. (the “Project”).

“Project Completion” means such time as Borrower has complied with the conditions of Sections 3.01 and 3.03 of this Agreement, and Borrower has obtained certificates of occupancy.

“Property” shall mean the land on which the Borrower will construct the Project and as legally described in Exhibit A

“Soft Costs” means costs related to market studies, appraisals, environmental studies and cost certifications that are reasonable and necessary for acquisition, construction or rehabilitation of the Project, and other similar costs.

“Senior Loans” loans secured by Senior Mortgages as specifically defined in section 22A of this Loan Agreement.

“Substantial Completion” shall mean when the Project is sufficiently complete to permit to use for its intended purpose. Substantial Completion includes, but is not limited to a Certificate of Occupancy(including temporary Certificates of Occupancy) or Certificate of Completion and all general construction completed.

“Third-Party Inspector” shall mean an independent licensed professional architect or engineer, hired to assess and verify the quality and compliance of construction work.

Any other capitalized terms used herein but not otherwise defined herein will have the meaning assigned to such terms in the Loan Document in which they are defined.

Article II. Agreement terms, conditions, and disbursements

Section 2.01 Loan Details

- (A) County hereby agrees to make a Loan to Borrower from funds made available to County pursuant to the HIP program in an amount not to exceed Four Million Seven Hundred and Nineteen Thousand Eight Hundred Eighty-Two Dollars and 00/100(\$4,719,882.00) at an interest rate of one percent (1%) simple interest per year for a period of twenty (20) years upon the terms and conditions set forth herein, and in the Promissory Note (the "Note") and Leasehold Mortgage and Security Agreement (the "Mortgage") which are attached hereto and made a part hereof as Exhibit B and Exhibit C, respectively. The Borrower agrees to make interest-only payments on an annual basis during Years One (1) through Ten (10) of the loan term. During Years Eleven (11) through Twenty (20), the Borrower shall make annual payments of principal and interest, calculated based on a fifty (50) year amortization schedule. All payments due hereunder shall be subject to Available Cash Flow, as defined herein, and made pursuant to an in accordance with the Amended and Restated Operating Agreement of the Borrower. Any payments that are not made due to insufficient Available Cash Flow shall be deferred and shall become due and payable at the end of the loan term, and any such deferred or unpaid balances shall due and payable in full upon maturity of the loan.

Notwithstanding the foregoing, all payments shall be deferred until the date of conversion of the Construction Loan, at which point the applicable payment schedule shall commence as outlined above.

- (B) The Borrower agrees that as a condition of the Loan the Borrower shall construct the Project for purposes of renting the County-Assisted Units to Eligible Beneficiaries. The County-Assisted Units shall be restricted to Eligible Beneficiaries for the Affordability Period. These restrictions shall be secured by a Declaration of Restriction (DOR) attached hereto as Exhibit D.
- (C) The Borrower shall accept the Loan comprised of HIP funds and expressly agrees to comply with and to perform all of the terms and conditions of the Loan Documents.
- (D) Any HIP Loan funds not drawn or expended by the date provided below shall be retained by the County and shall not be eligible for disbursement to the Borrower and the County may reallocate such funds for other projects or needs, unless such date is extended by written amendment to this Agreement. Furthermore, the County shall not be obligated to replace unused or reallocated HIP Loan funds with funds from another source, and the County's right to reallocate such HIP Loan funds shall not be subject to the rights of any other lender or the terms of any subordination agreement.
- (E) Nothing in this Agreement shall obligate the Palm Beach County Board of County

Commissioners to provide funding from the County's annual budget and appropriations, or from any other funding source, for any reason.

- (F) The Borrower recognizes and understands that by entering into this Agreement, the County wishes to further its provision of affordable housing to income qualified households in a timely manner. The Borrower also recognizes and understands that the Borrower's performance as established under this Agreement is critical to the County's efforts in the provision of affordable housing, compliance with HIP requirements, and requirements for the use of HIP funds.
- (G) The Borrower agrees that time is of the essence in regard to the Borrower's construction and rental of the one hundred forty-nine (149) County-Assisted Units and the continued occupancy of said housing units as more fully specified herein.
- (H) In recognition of the above, the Borrower shall implement the Project as follows:
 - 1) The Borrower shall have completed the construction of all County-Assisted Units, received final certificates of occupancy, and have rented all County-Assisted Units to Eligible Beneficiaries by September 30, 2027, which date may be extended by written agreement between the parties.
 - 2) If unforeseen circumstances occur that impact the Borrower's ability to meet the performance dates and require revisions thereto, the Borrower shall request, in writing, that the dates used as performance requirements listed above be revised/amended. The County administrator, or the County's DHED Director, may, at his/her sole discretion, revise/amend the performance dates via written notification to the Borrower. The completion date for all activities may be revised only by an amendment to this Agreement.

Section 2.02 Additional Project Funding and Subordination

- (A) The total funding of the Project includes (6) loan(s).

The Mortgage generated by this County loan shall be considered in fourth (4th) position and is subordinate the Senior Mortgages and Senior to the Subordinate Mortgages as defined herein.

- 1) A Construction loan from Manufacturers and Traders Trust Company ("MTTC") in its capacity as construction lender in the approximate amount of Thirty-Eight Million Six Hundred Thousand Dollars and 00/100 (\$38,600,000.00) to be secured by a Leasehold Mortgage and Security Agreement from the Borrower in favor of MTTC at closing (the "First Mortgage"), which upon Conversion, as defined in the certain Construction Loan Agreement dated of even date herewith between Borrower and MTTC, shall convert to a permanent loan in the approximate amount of Twenty Six Million Three Hundred Forty Thousand and 00/100 (\$26,340,000.00) to be secured by a Multifamily Mortgage, Assignment of Leases and Security Agreement in favor of the Bank of New York Mellon Trust Company, N.A., as fiscal agent, for the benefit of M & T Realty Capital Corporation ("the

Permanent Mortgage”).

- 2) A Bond Loan from Florida Housing Finance Corporation, in its capacity as Issuer (“Issuer”), in the approximate amount of Thirty-Eight Million Six Hundred Thousand Dollars and 00/100 (\$38,600,000.00) to be secured by a Bond Leasehold Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing from the Borrower in favor of Issuer (the “Bond Mortgage”)
- 3) A loan from Florida Housing Finance Corporation (“FHFC”, each of FHFC, Issuer and MTTC being a “Senior Mortgagee” and collectively, the “Senior Mortgagees”) totaling Fifteen Million Four Hundred Dollars and 00/100 (\$15,400,000.00) to be secured by a Leasehold Mortgage and Security Agreement from the Borrower at closing (the “Third Mortgage”) (each of the First Mortgage, Bond Mortgage, Permanent Mortgage and Third Mortgage being a “Senior Mortgage” and collectively the “Senior Mortgages”).
- 4) A loan from Riviera Beach Community Redevelopment Agency totaling One Million Five Hundred Thousand Dollars and 00/100 (\$1,500,000.00) to be secured by a Leasehold Mortgage and Security Agreement from the Borrower at closing (the “Fifth Mortgage”).
- 5) A loan from RUDG Investor LLC totaling One Million Five Hundred Thousand Dollars and 00/100 (\$1,500,000.00) to be secured by a Leasehold Mortgage and Security Agreement from the Borrower at closing (the “Sixth Mortgage”) and the Fourth Mortgage each being a “Subordinate Mortgage” and collectively, (the “Subordinate Mortgages”).

- (B) County hereby approves the Senior Mortgages and the Subordinate Mortgages and further agrees to any refinancing of the loans secured by the Senior Mortgages or Subordinate Mortgages.

The loan amounts set forth herein for the Senior Mortgages are estimates and may be modified based on final underwriting, project costs, and other factors as determined by the County. The Borrower acknowledges and agrees that the final loan amounts may be adjusted upward or downward by up to five percent (5%) from the amounts specified in this Agreement. Any adjustment exceeding five percent (5%) shall require a written approval from the County at its sole discretion.

Section 2.03 Conditions of Closing

The conditions listed below are conditions of the County's Closing of the Loan and acceptance of the Mortgage and disbursement of Loan funds and shall be complied with in form and substance satisfactory to the County prior to the Closing:

- (A) Title Insurance

- 1) Within thirty (30) days of the Effective Date, 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, including a Florida Form 9 endorsement, in the amount of the Note secured by said Mortgage, subject only to the Permitted Exceptions. Said commitment shall have attached to it legible copies of all exceptions referred to in the title commitment. The cost of said title commitment and policy and any premium therefor shall be borne by Borrower.
- 2) 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 may 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 prior to closing, 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.
- 3) County may request, prior to the Closing, an endorsement of the title insurance commitment making it effective to within fifteen (15) days of the Closing Date. At Closing, Borrower shall cause the title insurance commitment to be endorsed to remove, without the inclusion of any additional exceptions to coverage, any and all requirements or preconditions to the issuance of an Mortgagee's title insurance policy, and to delete any exceptions for: (a) any rights or claims of 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 Property; (c) easements or claims of easement not shown by the public records; (d) any lien, or right to a lien, for services, labor or material heretofore or hereinafter furnished, imposed by law and not shown by the public records; (e) taxes for the year of Closing, if due, and all prior years, and taxes or special assessments which are not shown as existing liens by the public records; (f) matters arising or attaching subsequent to the effective date of the title insurance commitment but before the Mortgage is recorded in the Public Records; and (g) any general or specific title exceptions other than the Permitted Exceptions.

(B) Survey

Borrower shall, concurrent with the submission of the above mentioned title commitment, deliver to the County a current certified survey of the Project, prepared by a surveyor acceptable to the County, showing the following:

- 1) The location of the perimeter of the Project 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.

- 2) 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.
- 3) The location of all building setback lines.
- 4) The lines of the streets abutting the Premises and the width thereof.
- 5) All encroachments upon the Property, and the extent thereof, in feet and inches.
- 6) Flood zone certification.
- 7) Any other notations required for the deletion of the survey exception from the Title Insurance Policy to be issued in accordance with Section 2.03(A) above and any other requirements requested by the County.
- 8) The survey shall be certified to: Palm Beach County, a political subdivision of the State of Florida.

(C) Promissory Note

The Promissory Note, attached hereto as Exhibit "B" shall be duly authorized, executed and delivered to the County.

(D) Mortgage

The Mortgage, attached hereto as Exhibit C, shall be duly authorized, executed, acknowledged, recorded by the Borrower, and delivered to the County, shall be a valid third position mortgage lien on Borrower's leasehold interest in the Project and on all fixtures and personal property owned by Borrower to be used in connection with the improvements.

(E) Declaration of Restrictions

The Declaration of Restrictions attached hereto as Exhibit D shall be executed, recorded and delivered to the County by the Borrower. These restrictions shall be deemed a covenant running with the land for the Affordability Period and shall be binding upon the undersigned, their heirs, executors, successors, and assigns.

(F) Mortgagor's Affidavit

An affidavit of Borrower shall be executed and delivered to the County as required by the title insurer as noted above, certifying to all such facts as are required to delete the Standard Exceptions from the Lender's Title Insurance Policy and certifying that no liens exist on the Premises (except for liens bonded over or

insured to the County's and title insurer's satisfaction allowing the removal of such liens from the title policy or any subsequent endorsement) except for taxes not yet due and payable, the Senior Mortgages and Subordinate Mortgages, and such other items as may be noted on the Permitted Exceptions that the County does not object to, and that no other parties are entitled to possession except as otherwise provided therein.

(G) Organization Documents

The Borrower shall deliver to the County the following Organization Documents as herein defined:

- 1) The Articles of Organization 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.
- 2) Certified resolutions or equivalent of the Borrower authorizing the execution and delivery of this Agreement, the Mortgage, the Promissory Note, the Declaration of Restrictions and all other documents necessary or desirable, for the consummation of the transactions contemplated by this Agreement.

(H) Opinion of Borrowers Counsel

The 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:

- 1) 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 subject to applicable bankruptcy, insolvency, and similar laws affecting rights of creditors.
- 2) That Borrower is a Florida limited liability company in good standing under the laws of the State of Florida and has all the necessary power and authority to undertake its obligations hereunder and pursuant to the Loan Documents.
- 3) 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.
- 4) 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 (1) violate the Borrower's Organization Documents, or (2) to counsel's

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 (3) to counsel's knowledge, violate a judgment, decree or order of any court or administrative tribunal, which judgment, decree or order is binding on the Borrower or its assets.

5) 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.

6) That the lien of the Mortgage is a valid third lien on the Premises and the security interest described in the Mortgage is a good and valid security interest.

7) Such other matters as the County may reasonably require.

(I) Budget and Schedule

The Borrower shall deliver to the County a current Project budget and a production schedule.

(J) Expenses

The Borrower shall pay all fees and charges incurred in the procuring and making of this Loan, if applicable, and other reasonable expenses incurred by the County related to the administration of the Loan, including but not limited to, Title Insurance Company's fees and premiums, charges for examination of title to the Premises, expenses of surveys, recording expenses, any and all insurance premiums, taxes, assessments, water rates, sewer rates and other charges, liens and encumbrances upon the Premises, annual Loan servicing, rental compliance monitoring fee, and administrative fee as applicable, and any other amounts necessary for the payment of the cost of improvements, or as otherwise enumerated in any other Loan Document: The Borrower shall pay an annual monitoring fee during each year of the term of the loan. This fee is estimated at Four Thousand Five Hundred Dollars 00/100 (\$4,500.00) annually, and is subject to annual adjustments.

(K) Other Documents

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

(L) Inability to Close Loan

Either party may terminate this Agreement upon written notice to the other party if the contingencies to close the Loan or conditions precedent to Closing have not been met by the Closing Date set herein and the County does not agree, in its sole discretion, to extend the closing deadline.

Section 2.04 Requirements for Disbursement of Loan Funds

The Borrower may request disbursement of loan funds from the County as provided in section 2.05 herein.

The Borrower may receive disbursement or payment for the Construction Costs and the Soft Costs identified below provided the Borrower has complied with the requirements of this Agreement in connection with the following categories. Disbursements shall be based on the Percentage Of Completion, as determined by a Third-Party Inspector. The Third-Party Inspector may be engaged by the Borrower, the Senior Lender, or any other Lender involved in the financing of the Project.

(A) Construction Costs

The Borrower shall enter into one construction contract with a prime contractor covering all construction work associated with the Project (including, but not limited to site preparation, construction of on-site infrastructure, site improvements and amenities for the one hundred and forty-nine (149) County-Assisted Units described herein). The construction contract may include the cost of general conditions, builder's profit and overhead, builder's risk insurance and bonding costs. The construction contract shall contain a schedule of values (G 703) or the equivalent and a detailed cost breakdown acceptable to the County. Borrower shall provide the County with a copy of the fully executed construction contracts.

The construction contract shall include the construction contract requirements associated with the use of HIP funds for this Project as more fully delineated herein.

- 1) Disbursements made hereunder shall be limited to on-site construction improvements and shall **exclude** the cost of off-site improvements, payment of delinquent taxes, legal fees, fees to Third-Party Inspectors and other costs related to other project financing.
- 2) The County shall have received a copy of the executed construction contract (including all attachments such as plans/specifications). Subsequently, the Borrower shall provide the County a copy of all executed change orders to the construction contract.
- 3) The County shall have received 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.

- 4) Borrower shall submit to County a schedule of values for the construction of the Project. The schedule of values shall be submitted prior to or with the first draw request.
- 5) The Borrower shall withhold in accordance with Florida Statute 255.078, a maximum 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 HIP funds for the Project. The Borrower shall obtain the County's written approval prior to release of the accumulated retainage, which approval shall not be unreasonably withheld, provided the prime contractor has met the requirements set forth in the construction contract.

The County, in its sole discretion, shall determine eligibility of other costs not listed above.

- (B) Submittal Request for Borrower shall obtain and provide County land use approvals, including site plan and development order, from the appropriate governing authority.
- (C) Borrower shall provide evidence of jurisdictional approval of project construction documents, including civil, utility and infrastructure plans
- (D) Borrower shall provide evidence of issuance of primary building permits from the appropriate permitting authority.

Section 2.05 Draw Schedule and Disbursement of Loan Funds

Each draw package submitted by the Borrower shall constitute a representation and warranty by the Borrower that, except as otherwise specifically disclosed in such draw package, all conditions to the applicable draw outlined in this agreement have been and remain satisfied as of the applicable date of the draw request.

If the County elects to make a disbursement notwithstanding any matters disclosed or pursuant to a draw request not otherwise fully compliant with this agreement, such disbursement shall not constitute a waiver of those matters for any future draws. Any waiver by the County shall be effective only for that specific draw and shall not be deemed a waiver for subsequent disbursements unless expressly stated in writing by the County.

The Borrower may receive disbursements for the eligible cost categories set forth in this

Agreement, provided the Borrower has complied with all applicable terms and conditions of this Agreement in connection with such costs. The total Loan amount shall be disbursed in four (4) equal installments, each representing twenty-five percent (25%) of the total project costs. Disbursements shall be made only when the Project reaches 25%, 50%, 75%, and 100% Percentage of Completion, respectively. The final disbursement shall occur only upon issuance of a Certificate of Occupancy or Temporary Certificate of Occupancy for the Project, or for the applicable phase thereof, as issued by the local building authority. Disbursements shall be made only based on the percentage of work completed less any previous disbursements.

(A) Draw package requirements:

- 1) A letter on the Borrower's letterhead, referencing this Loan Agreement, the date of execution, and the Agreement Resolution Number Assigned (R#) by the County Clerk's Office, formally requesting the disbursement amount. The letter must be signed by an authorized signatory of the Borrower.
- 2) A draw request form specifying the requested disbursement amount and the relevant budget line items.
- 3) Contractor's Pay Application, including AIA Document G702 (Application and Certificate for Payment) and G703 (Continuation Sheet), or equivalent forms, detailing the Schedule of Values, work completed to date, and any approved change orders (G701). The application must be signed by the contractor and certified by the architect or construction manager, as applicable.
- 4) A Field Observation Report or Construction Progress Monitoring Report prepared by a qualified third-party inspector, architect, or engineer. The report must:
 - Verify the percentage of project completion;
 - Include documented proof such as photographs, updated Schedule of Values (SOV), subcontractor logs, and/or inspection reports; and
 - Break down the progress by major construction components.
- 5) A signed report from the inspector stating that, to the best of their knowledge, information, and belief:
 - The work completed is in substantial compliance with the approved plans and specifications;
 - A statement of reliance certifying the accuracy of the information to the County;
 - The quality of the work for which the draw is being requested is acceptable and consistent with the construction contract(s); and
 - The amount requested corresponds to the percentage of completion, as outlined in the field observation report or construction monitoring report.
- 6) An updated project schedule reflecting actual progress to date, revised timelines (if

applicable), and any adjustments to the anticipated completion milestones.

Article III. Representations, Warranties and Covenants of Borrower

Section 3.01 Covenants of Borrower

(A) Development:

Borrower shall develop the Project substantially in accordance with the RFP submitted by Borrower in response to County's RFP HED.HBLP.2024.4. In the event of a conflict between a HIP funding requirement, a specific term of this Agreement, and an element of Borrower's proposal, the more stringent requirement will prevail.

(B) Standards:

Borrower shall construct all County-Assisted Units in compliance with all applicable State and local codes, ordinances and zoning requirements. All demolition or construction must meet State or local residential building codes, as applicable, or in the absence of a State or local building code, the International Residential Code or International Building Code (as applicable to the type of housing) of the International Code Council. All County-Assisted Units shall be constructed to mitigate the impact of potential disasters, such as hurricanes or flooding, in accordance with such governmental regulations. All County-Assisted Units must meet the applicable requirements upon completion of construction and shall be maintained in compliance with all such State and local codes, ordinances and zoning requirements for the duration of the Affordability Period required by the Loan Documents.

(C) Asbestos:

The Borrower shall ensure that its bid and construction contract documents contain a prohibition against the use of any materials containing asbestos in connection with the construction of all County-Assisted Units. Said documents must clearly state that all materials to be used in connection with the construction of these units shall be asbestos-free.

1) Requirements for Asbestos Survey and Abatement if applicable:

- a) Asbestos Survey: The Borrower shall obtain a comprehensive asbestos survey of all building components and materials that will be disturbed during the construction work. The survey shall be performed by a Florida licensed asbestos consultant and shall comply with the requirements shown in Exhibit E attached hereto.

The Borrower shall provide the County with a copy of the comprehensive

asbestos building survey report.

As an alternative, the Borrower may request that the County (DHED) obtain the asbestos survey, in which instance, the County shall deduct the associated cost of such asbestos survey from the funds made available through this Agreement and shall provide the Borrower with a copy of the comprehensive asbestos survey report.

- b) Asbestos Abatement: Should the above-mentioned asbestos survey of the Premises reveal the presence of any asbestos-containing building materials (ACBM) that require abatement in the opinion of the County, then the Borrower shall include such abatement in the construction contract documents and shall comply with the directives from the County regarding such abatement.

All asbestos abatement work shall be performed by a Florida Licensed Asbestos Abatement Contractor, and when required by the County, shall be monitored by a Florida licensed asbestos consultant for Project oversight. The Borrower shall act in accordance with the County's Risk Management Department's asbestos abatement specification requirements.

Borrower shall include the asbestos abatement work in the construction contract. Otherwise such work shall be procured separately by the Borrower, or by the County, in accordance with the requirements of Exhibit E and shall be performed prior to commencement of the construction work. If the County procures the asbestos abatement work, then the County shall deduct the cost of such abatement work from the funds made available through this Agreement.

(D) Energy Efficiency:

The Borrower is encouraged to construct all County-Assisted Units such that they meet the current edition of the Model Energy Code published by the Council of American Building Officials, and, to the greatest extent possible, shall meet the standards established by the United States Environmental Protection Agency, in the publication titled *A Green Home Begins with ENERGY STAR Blue* or in the Version 6.0 Standard of the Florida Green Building Coalition (www.floridagreenbuilding.org).

- 1) The Borrower is encouraged to incorporate the following elements into its development plan:
 - a) Energy-efficient construction techniques and products.
 - b) Improved indoor environments:
 - c) Increased water efficiency:

(E) Civil Rights Compliance:

The Borrower shall ensure that no person shall, on the ground of race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, or genetic information, 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.

(F) Opportunities for Small Business Enterprises:

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

The provisions of this Subparagraph (F) do not apply, however, to contracts for supplies, equipment, construction, or services not funded, in part or in whole, with funds made available through this Agreement, such as contracts entered into by the Borrower for the operation and maintenance of the Project.

(G) Bonding Requirements:

Construction contracts exceeding \$200,000 shall require 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, acceptable to County, 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. The County shall be added as an additional named obligee/beneficiary under each bond. During the construction periods, 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. A performance bond and a separate payment bond shall not be required for (i) subcontracts between the prime contractor and subcontractors and (ii) subcontracts between subcontractors and sub-subcontractors.

(H) Advertising/Marketing:

Borrower shall incorporate the County logo in all Project-related marketing materials. Throughout the construction period, any signage displayed on the Property shall identify the County as a financing partner of the Project. In addition, the Borrower shall coordinate all groundbreaking, ribbon-cutting, and similar ceremonial events with the Department of Housing and Economic Development (DHED). Borrower further agrees to notify and extend invitations to DHED for any such events.

(I) Natural Disaster or Act of God:

In the event of a natural disaster or act of god, vacant Project units that have not been leased, or have a pending lease, Borrower shall make such units available to assist eligible individuals and families as determined by County, for a duration determined by County.

(J) Coordination of Availability for Community Services:

To the extent permissible by law and subject to Fair Housing requirements, Borrower agrees to make a minimum of ten (10%) of all County-Assisted Units, or at least one (1) unit, whichever is greater, available to individuals/households that have been referred by the Human Services and Community Action Division of the Palm Beach County Community Services Department (CSD), provided such prospective tenants otherwise meet all eligibility and leasing criteria required by the Borrower. During lease-up, Borrower shall give priority to those referrals received from CSD. If requested by CSD, Borrower shall send notifications of all available vacant units to Wendy Tippet or her designated representative at CSDCares@pbcgov.org or through the Resource and Referral portal. CSD will provide occupancy training to all prospective individuals/households selected to occupy any unit.

(K) Reporting Requirements

- 1) . The Borrower shall submit to the County a **Performance Report** in the form provided as Exhibit F to this Agreement. The Performance Report shall be submitted to DHED upon request any time after the effective date of the agreement. After the Borrower provides a Report for the month during which the last Certificate of Occupancy is issued for the Project, the Borrower may cease submitting this Report
- 2) The Borrower shall submit to the County a **Tenant Information Report** in the form provided as Exhibit G to this Agreement for each County-Assisted Unit that is rented in the Project. During initial lease-up, the Borrower shall submit this Report monthly. Borrower will maintain this Report for subsequent leases, and lease renewals, which shall be submitted annually with the Annual Rent Roll, described below.
- 3) The Borrower shall submit to the County an **Annual Rent Roll** for all County-Assisted Units in the form provided as Exhibit H to this Agreement. The Borrower shall first submit the Annual Rent Roll on the first anniversary of its submission of the first Tenant Information Report identified above.

The Borrower agrees to submit to DHED any other reports required by HUD and/or DHED in connection with activities undertaken through this Agreement.

(L) Insurance:

Borrower shall, at its sole expense, maintain in full force and effect at all times during the life of this Contract, insurance coverages and limits (including endorsements), as described herein. BORROWER shall provide the COUNTY with

at least ten (10) days prior notice of any cancellation, non-renewal or material change to the insurance coverages. The requirements contained herein, as well as the COUNTY's review or acceptance of insurance maintained by BORROWER are not intended to and shall not in any manner limit or qualify the liabilities and obligations assumed by BORROWER under the Contract.

1) Commercial General Liability

BORROWER shall maintain Commercial General Liability at a limit of liability not less than \$1,000,000 each occurrence. Coverage shall not contain any endorsement excluding Contractual Liability or Cross Liability unless otherwise permitted in writing by COUNTY's Risk Management Department. BORROWER shall provide this coverage on a primary basis.

2) Worker's Compensation Insurance & Employers Liability

BORROWER shall maintain Worker's Compensation in accordance with Florida Statute Chapter 440 which shall include Employer's Liability with not less than \$1,000,000 each accident. BORROWER, or its Contractors shall provide this coverage on a primary basis.

3) Additional Insured

BORROWER SHALL ENDORSE THE COUNTY AS AN ADDITIONAL INSURED WITH A GC 2026 Additional Insured – Designated Person or Organization endorsement, or its equivalent, to the Commercial General Liability. The Additional Insured endorsement shall read "Palm Beach County Board of County Commissioners, a Political Subdivision of the State of Florida, its Officers, Employees and Agents." BORROWER shall provide the Additional Insured endorsements coverage on a primary basis.

4) Waiver of Subrogation

BORROWER hereby waives any and all rights of Subrogation against the COUNTY, its officers, employees and agents for each required policy. When required by the insurer, or should a policy condition not permit an insured to enter into a pre-loss agreement to waive subrogation without an endorsement to the policy, the BORROWER shall notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy, which specifically prohibits such an endorsement, or which voids coverage should BORROWER enter into such an agreement on a pre-loss basis.

5) Certificates of Insurance

Prior to execution of this Agreement, BORROWER shall deliver to the COUNTY's representative a Certificate(s) of Insurance evidencing that all

types and amounts of insurance coverages required by this Agreement have been obtained and are in full force and effect. Such Certificate(s) of Insurance shall include a minimum of ten (10) day endeavor to notify due to cancellation or non-renewal of coverage. The Certificate of Insurance shall be issued to:

Palm Beach County Board of County Commissioners
C/O Department of Housing and Economic Development
100 Australian Avenue, Suite 500
West Palm Beach, FL 33406

6) Umbrella or Excess Liability

If necessary, BORROWER may satisfy the minimum limits required above for Commercial General Liability, Business Auto Liability, and Employer's Liability coverage under Umbrella or Excess Liability. The Umbrella or Excess Liability shall have an Aggregate limit not less than the highest "Each Occurrence" limit for either Commercial General Liability, Business Auto Liability, or Employer's Liability. The COUNTY shall be specifically endorsed as an "Additional Insured" on the Umbrella or Excess Liability, unless the Certificate of Insurance notes the Umbrella or Excess Liability provides coverage on a "Follow-Form" basis.

7) Right to Review, Revise or Reject

COUNTY, by and through its Risk Management Department, in cooperation with the Contracting/Monitoring Department, reserves the right to review, modify, reject or accept any herein required policies of insurance, including limits, coverages, or endorsements, from time to time throughout the term of this Contract. COUNTY reserves the right, but not the obligation, to review and reject any insurer providing coverage because of its poor financial condition or failure to operate legally

8) Builder's Risk Insurance (During Construction)

- a) With respect to any of the work involving the construction on the real property (buildings and improvements other than buildings) during the construction project, the BORROWER shall maintain Builder's Risk insurance providing coverage for the entire work at the project site, and will also cover portions of work located away from the site but intended for use at the site, and will also cover portions of the work in transit. Coverage shall be written on an all-risk, replacement cost, and completed value from basis in an amount at least equal to the projected completed value of the Project as well as subsequent modifications of that sum. If a sublimit applies to the perils of wind or earth movement the sublimit shall not be less than 25% of the projected completed value of the Project, and for the peril of Flood, the sublimit shall not be less than 15% of the projected completed value of the Project. The deductible shall not exceed \$100,000 and \$750,000 for water damage, without previous County approval, nor

shall a wind flood or earth movement percentage deductible, when applicable, exceed five percent (5%) of values at risk at time of loss subject to a \$500,000 minimum.

- b) Partial occupancy or use shall not commence until insurance company or companies providing insurance as required have consented to such partial occupancy or use. BORROWER shall take reasonable steps to notify and obtain consent of the insurance company or companies, and agrees to take no action, other than upon mutual consent, with respect to occupancy or use that could lead to cancellation, lapse, or reduction of insurance.
- c) The coverage must be in effect prior to the Notice to Proceed and shall be kept in force until Substantial Completion has occurred, , or until BORROWER and COUNTY mutually consent to the termination, whichever comes first. BORROWER agrees and understands the COUNTY shall not provide any Builders Risk insurance on behalf of BORROWER for loss or damage to work, or to any other property owned or hired by the BORROWER. In the event of a claim, BORROWER shall be responsible for payment of the deductible amounts.
- d) Should any of the Work hereunder involve the hauling and/or rigging of property in excess of \$500,000 or \$250,000 in transit, BORROWER shall procure and maintain all-risk transit or motor truck cargo insurance or a similar form of coverage insuring against physical damage or loss of property being transported, stored, moved, or hauled by BORROWER, OR ANY Subcontractors, pursuant to the terms of this Contract, subject to the limits, terms and conditions set forth herein.
- e) The Contractor shall endorse the County as a Loss Payee on the Builder's Risk and Inland Marine/Transit insurance, when required to be maintained by the Contractor. The Loss-Payee endorsement shall read "Palm Beach County Board of County Commissioners." Endorsement shall be in accordance with all of the limits, terms, and conditions set forth herein. The Contractor shall agree the Loss/Payee endorsement provides coverage on a primary basis.

9) **Property Insurance (Upon Completion of Construction)**

In addition to the coverages mentioned as required earlier in the insurance provisions, upon completion of the initial project construction, BORROWER shall maintain the following additional property insurance coverages:

- a) **Property Insurance** – in an amount not less than 100% of the total replacement cost of any building, additions, betterments and improvements of the Property, including those made by or on behalf of Tenant, as well as Tenant's personal property and contents located on the Premises. The settlement clause shall be on a Replacement Cost basis.

Coverage shall be written with a Special–Cause of Loss (All-Risk) form and include an endorsement for Ordinance & Law in an amount not less than 10% of the property insurance limit.

- b) **Flood Insurance** –in an amount not less than 100% of the total replacement cost of any buildings, additions, betterments, or improvements, including those made by or on behalf of; or the maximum amount available from the National Flood Insurance Program, whichever is less.
- c) **Windstorm Insurance** – unless included as a covered peril in the property insurance, in an amount not less than 100% of the total replacement cost of any buildings, additions, betterments or improvements, including those made by or on behalf of the BORROWER as well as Tenant's personal property and contents located on the Premises, or the maximum amount available under the Florida Windstorm Underwriting Association, whichever is less. BORROWER shall ensure such coverage is provided on a primary basis.

When the BORROWER delivers the signed Agreement to the COUNTY, the BORROWER shall also deliver to the COUNTY such insurance certificates or other documents as the BORROWER may be required to furnish in accordance with the Loan Documents.

(M) Insurance Proceeds

The Borrower shall keep the Premises continually insured in an amount not less than the 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 reasonable discretion, shall from time to time reasonably require, for the benefit of the County. All such insurance at all times will be with an insurance company or companies in such amounts and with terms acceptable to the County, payable to the County, as its interest may appear, pursuant to a non-contributory mortgagee clause which shall be reasonably satisfactory to the County. Upon the issuance of such policies, Borrower will deliver to the County copies of receipts for the premiums paid thereon, certificates of insurance, and copies of such policies. In the event of a foreclosure or other transfer of title to the Premises 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 County, transferee or purchaser, as the case may be. Subject to the provisions of the Senior Mortgage (if applicable), 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. Notwithstanding anything to the contrary contained herein, if there is no Event of Default that is continuing, Borrower shall

have the right to use the insurance proceeds for the reconstruction of the Premises provided the Borrower can provide evidence to the County of sufficient funds from other sources available to effectively rebuild the Project in compliance with the terms of this Agreement and the herein described HIP funding. This section is subordinate and subject to the Senior Mortgage (if applicable).

Section 3.02 Representations and Warranties by Borrower

(A) Organization Status and Authority to Enter into Loan Documents:

The Borrower is a Florida limited liability company 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. The Borrower is duly authorized to borrow from County the principal sum of \$ 4,719,882 and execute all the Loan Documents.

The Borrower has full power and authority to enter into the Loan Documents and consummate the transactions contemplated hereby.

(B) 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 subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors.

(C) No Conflicting Transactions or Pending Litigation 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.

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 Mortgage, or of any of the Loan Documents.

(D) Availability of Utilities, Condition of Premises, and Availability of Roads:

All utility services necessary for the construction of the Improvements and the operation thereof for their intended purpose are or will be available at the boundaries of the Property, 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 improvements.

The Project is 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 improvements.

All roads necessary for the full utilization of the intended improvements for their intended purposes have either been completed or the necessary rights of way therefor have 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 by or prior to the issuance of the Certificate of Occupancy.

(E) No Default:

There is no default on the part of the Borrower under this Agreement, 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 hereof.

(F) Hazardous Waste:

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 statute, ordinances or rules 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.

(G) 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 it and has 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.

Section 3.03 Additional Covenants of Borrower

(A) Construction Liens:

The Borrower shall (i) 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 Mortgage or which could constitute a lien on the Premises superior to the lien of the Mortgage, (ii) 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) 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, unless the County is designated as a party under the Notice of Commencement as a party to receive such Notice to Owner, and (iv) comply with all provisions of the Florida Construction Lien Law, including but not limited to, payment and notice provisions contained therein. The Borrower shall indemnify and hold the County harmless from the claims of any construction lien or equitable lien filed against the Premises, and shall 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.

The Borrower agrees, at its sole cost and expense, to have any construction 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 within the foregoing 60-day period, 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 at the maximum rate allowable by law.

The 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 the County to exercise such authority on subsequent occasions.

(B) No Transfer of Premises:

Except (i) the Senior Mortgage, (ii) the Permitted Exceptions, (iii) utility and other easements and licenses granted in the ordinary course of developing constructing

and owning the Project, and (iv) such other easements, licenses, or title and survey exceptions as the County may approve in writing after the date of recordation of the Mortgage in the County's sole and absolute discretion, the Premises, or any part thereof, shall not be sold, leased (except for tenant leases), conveyed, mortgaged or encumbered in any way without the prior written consent of the County,. Notwithstanding the foregoing, Borrower may enter into utility easements or licenses or leases for tenant services, such as laundry or concessions, and refinancing of any of the Senior Mortgages with an independent institutional lender shall be permitted without the prior written consent of the County so long as the refinancing does not increase the aggregate amount of indebtedness originally secured by the applicable Senior Mortgages and Subordinate Mortgages plus applicable fees and costs associated with refinancing.

(C) Compliance with Laws

The 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 improvements.

(D) Brokerage Commissions

The Borrower hereby represents and warrants that Borrower has not and will not knowingly engage in any activity or enter into any relationship which would or 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

The Borrower shall furnish to the County:

- 1) 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.
- 2) Commencing with the report for the calendar year ending the year the project is placed in service, within one hundred eighty (180) days after the end of each fiscal year of Borrower, a balance sheet and statements of income, 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.

- 3) With the statements submitted under (2) above, a certificate signed by the principal financial officer of Borrower to the effect that no Event of Default specified herein or in the Mortgage, 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 County.
- 4) Other information regarding the operations, business, affairs, and financial condition of Borrower as the County may reasonably request.

(F) Borrower to Maintain Bookkeeping System

The Borrower shall, if required by the County, maintain a bookkeeping system for the 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 to the extent allowed under the Public Records Law, at any reasonable time, subject to prior written notice, to the books, records and contracts pertaining to the Project and Borrower.

(G) Dashboard Updates

Borrower agrees to verify from time to time that the information regarding the Project as maintained by the County and reported online in Palm Beach County's Housing Dashboard informational website is current and accurate.

(H) Indebtedness

With respect to the Premises , the Borrower will not incur, create, assume or permit to exist any indebtedness superior to the Mortgage without the written approval of the County, which approval shall be granted or withheld, at the County's sole discretion, except the Senior Mortgages, if applicable.

(I) Further Assurances and Preservation of Security

Borrower shall take, or cause to be taken, all actions, and do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement. From time to time the County may require the Borrower to perform additional acts necessary to preserve and protect any collateral intended to secure the Promissory Note.

(J) No Assignment

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

(K) Records Responsibilities and Obligations

All reports, plans, surveys, information, documents, maps, and other data produced, developed, prepared, assembled, or completed by the Borrower for the purpose of this Agreement shall be available to the County at any time upon request by the County.

The Borrower shall maintain adequate records to justify all charges, expenses, and costs incurred for the construction of the Improvements 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) 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. In any event, the Borrower shall keep this Agreement, all amendments to this Agreement, and all documents and records in connection with this Agreement and make them available to the County for on-site monitoring for at least five (5) years after expiration of this Agreement, except that:

- 1) In connection with homes rented/leased by the Borrower, records of individual tenant income verifications, Project rents and Project inspections shall be retained by the Borrower for five (5) years after the affordability period terminates.
- 2) If any litigation, claim, negotiation, audit, monitoring, inspection or other action has been started before the expiration of the required retention period records in connection with the aforesaid shall be retained by the Borrower until completion of the action and resolution of all issues which arise from it, or until the end of the required period, whichever is later.

(L) Inspector General:

Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421 to 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 the above Code and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

(M) Inspections

The Borrower will permit the County, or its representatives, to enter upon the Premises during normal business hours, to inspect Improvements 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. Additionally, the

Borrower shall cooperate and cause Borrower's general contractor and subcontractors to cooperate with the County's representative.

Article IV. HIP Requirements for Rental Developments

Section 4.01 Income Requirements for Occupant Households

The County-Assisted Units shall initially be occupied by tenant households whose incomes, adjusted by family size, are as follows: Eight(8) units shall be rented to households at no more than thirty percent (30%) of AMI; Twenty-Two (22) units shall be rented to households at no more than fifty percent (50%) of AMI; Fifty-Nine (59) units shall be rented to households at no more than sixty percent (60%) of AMI; Twenty Three (23) units shall be rented to households at no more than eighty percent (80%) of AMI; Thirty-Seven (37) units shall be rented to households at no more than one hundred ten percent (110%) of AMI.. Subsequent tenant households that occupy these units at any time thereafter, shall also have household incomes, adjusted by family size, that are at no more than one hundred ten percent (110%) of AMI at the time these tenant households occupy these units.

THE REQUIREMENTS AND RESTRICTIONS SET FORTH IN THIS SECTION INCOME REQUIREMENTS FOR OCCUPANT HOUSEHOLDS, SHALL SURVIVE THE EXPIRATION OR EARLIER TERMINATION OF THIS AGREEMENT AND SHALL BE COVENANTS RUNNING WITH THE LAND FOR THE AFFORDABILITY PERIOD. THE RESTRICTIVE COVENANTS SHALL BE PRESERVED IN A SEPARATE DECLARATION OF RESTRICTIVE COVENANTS CONSISTENT WITH THE TERMS SET FORTH HEREIN, WHICH COVENANTS SHALL BE RECORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AS PROVIDED IN SECTION 2.03(E) HEREIN. NOTWITHSTANDING THE FOREGOING, THESE COVENANTS SHALL TERMINATE UPON FORECLOSURE OF ANY OF THE SENIOR MORTGAGES,OR INSTRUMENT IN LIEU OF FORECLOSURE OF SUCH SENIOR MORTGAGE.

Section 4.02 Affirmative Marketing

- (A) In furtherance of the County's commitment to non-discrimination and equal opportunity in housing, the County's DHED has established policies and procedures to affirmatively market housing units produced through the use of these funds. These affirmative marketing procedures are implemented comprehensively for all housing programs through DHED and aim to effect greater participation of eligible persons without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, or genetic information.
- (B) The Borrower, in order to carry out the requirements and procedures of DHED's Affirmative Marketing Program, shall comply with the following procedures:

- 1) Use the Equal Opportunity logo or slogan in advertisements;
- 2) 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 (PHAs) or Other Similar Agencies
 - Mobile Home Communities
 - Agencies for the disabled
 - Churches and other related organizations
- 3) Borrower shall keep records of its efforts to affirmatively market units and the Borrower shall provide DHED copies of its records, including advertisements, minutes of meetings, income documentation, and census tract information, as applicable, as evidence of the Borrower's efforts.

Section 4.03 Rental of County-Assisted Units to Tenants

The following shall apply to all County-Assisted Units

(A) Duration of Applicability

These requirements shall apply to each rental County-Assisted Unit for the duration of the Affordability Period.

County-Assisted Units that are rented by the Borrower shall be rented on a continuous basis without interruption in occupancy exceeding thirty (30) days while the Borrower performs maintenance and repairs or completes arrangements to enable occupancy by new tenants.

(B) Permanent Housing

All rental County-Assisted Units shall be "permanent housing" meaning housing which is intended to be the tenant's home under a signed legal lease document. County-Assisted Units may not be used for transitional housing or emergency shelters.

(C) Rental Rates, Utility Allowances and Rent Schedules

- 1) During the Affordability Period, all County-Assisted Units shall be leased to Eligible Beneficiaries at affordable rents that do not exceed applicable rents limits established in the FHFC Multifamily Rental Programs rent limit amount for the applicable unit size and income set forth in Exhibit J. Limits will change annually with

FHFC publication of new Multifamily Rental Programs rent limits. The rental rates for County-Assisted Units shall not be increased during the term of a tenant lease to adjust for changes in rent limits occurring subsequent to execution of the tenant lease but may only be increased upon lease renewal.

(D) Diligent Effort to Rent

The Borrower shall make a diligent effort to market and rent each rental County-Assisted Unit. Each such unit must, within twelve (12) months following the date of Project Completion, be occupied by a household that has met the income requirements herein. If the Borrower is unable to meet this occupancy requirement within the aforesaid six-month period, then the Borrower shall, within ten (10) calendar days after the end of said period, provide DHED a report containing its marketing information to show its effort to date to rent the unit and shall also provide DHED its marketing plan to rent the County-Assisted Unit after the date of the report. If the Borrower has not rented the County-Assisted Unit to a household that has met the income requirements herein within eighteen (18) months following Project Completion, then the Borrower shall reduce the rental rate as defined in this section 4.03 to the next lowest rental rate for the Eligible Beneficiaries on the current FHFC Multifamily Rental programs as shown in Exhibit J.

(E) Tenant Income

The Borrower shall, for all County-Assisted Units to be rented, verify the tenant's household income at the time a unit is first occupied, and thereafter annually and, at any time new tenants occupy the unit, to determine income eligibility according to the requirements herein.

In addition to the Borrower's verification of each tenant's household income at the time a new tenant occupies a County-Assisted Unit, the Borrower shall re-verify the tenant's household income annually thereafter to ensure continued income eligibility.

Temporary non-compliance caused by increases in the income of existing tenants shall be addressed according to the requirements of 24 CFR 92.252(i).

(F) Tenant Records to be maintained

The Borrower shall, for each household that is rented as a County-Assisted Unit, comply with the below requirements and maintain a file that, at minimum, contains the following:

- 1) 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.
- 2) Source documentation evidencing the Borrower's verification of the Tenant's household income and a computation sheet demonstrating the Borrower's determination of the tenant's income eligibility to occupy the unit. Household

income computation shall follow the HUD Section 8 method (24 CFR 5.609).

- 3) Documentation evidencing the Borrower's recertification of tenant's household income at the time of the first lease renewal to ensure continued income eligibility.
- 4) A copy of the HUD income levels in effect at the time the initial lease is signed and at the time of lease renewal.
- 5) A copy of each tenant's initial lease and all lease renewals and a computation sheet and supporting documentation for each demonstrating that the rent charged by the Borrower is an affordable rental rate as defined in section 4.03 (C) above.
- 6) Should the Borrower elect to utilize criminal background information in the screening of prospective tenants or the retention/termination of tenants, 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.

The Borrower shall submit its written tenant selection/retention/termination policies to DHED for review.

- 7) Any other documentation evidencing the Borrower's compliance with this Agreement.

Article V. Default

Section 5.01 Events of Default

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

(A) Mortgage

If there is a default or event of default under the Mortgage which is not cured within any applicable cure period.

(B) 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 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 makes any assignment for the benefit of creditors or makes any insolvency assignment or is adjudicated insolvent by any court of competent jurisdiction.

(C) 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 Promissory Note, the Mortgage, the Loan Documents, and any other document given in connection with the Loan or the Project, or if Borrower is unwilling or fails to meet its obligations (provided, that with respect to non-monetary defaults, the County shall give written notice to Borrower, who shall have thirty (30) days to cure, with additional time as may be required if the cure is diligently commenced but cannot be completed within said thirty (30) days and the County concurs, and provided that, with respect to monetary defaults, the County shall give written notice to Borrower, who shall have fifteen (15) days to cure). County agrees to accept a cure tendered by any of the Senior Mortgagees, or the Borrower's Developing Member or Borrower's Investor Member, if applicable, provided such cure meets all of the requirements to fully cure the breach. Notwithstanding the foregoing, the County hereby agrees that any cure of any default made or tendered by the Borrower's Investor Member (Manufacturers

and Traders Trust Company, its affiliates, successors, and assigns) shall be deemed to be a cure by the Borrower and shall be accepted or rejected on the same basis as if made or tendered by Borrower, provided that the cure period for Borrower's Investor Member shall be a period of fifteen (15) calendar days longer than the period to cure which is otherwise extended to Borrower.

(D) Failure to Close Loan

If the Borrower fails to close on this Loan by the deadline set forth in Section 2.01(H-)(1) of this Agreement, the County may terminate this Agreement immediately upon written notice to Borrower, unless the County provides an extension to Borrower in writing. In such instance, all remaining HIP funds shall revert to the County and the County may reallocate such remaining funds to other projects, and the County shall not be obligated to replace the HIP funds with funds from another source. The County's right to reallocate remaining HIP funds shall not be subject to the rights of any other lender or the terms of any subordination agreement.

(E) Intentionally Deleted.

(F) Failure to Complete Construction and Place Units into Service

If the Borrower fails to complete construction of the Improvements, secure a Certificate of Occupancy for the Improvements, and place all County-Assisted Units for the Project into service by September 30, 2027, which deadline may be extended by written agreement between the parties.

(G) Diligent Effort to Rent

In the event the Borrower fails to make a diligent effort to market and rent the Count-Assisted Units in accordance with the provisions of Section 4.

Section 5.02 Remedies of County

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 thirty (30) days written notice to Borrower, exercise any one or more of the following remedies:

(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 Promissory Note and any other sums secured by the Mortgage, and commence appropriate legal and equitable action to foreclose the Mortgage and collect all such amounts due the County.

(D) Rights and Remedies

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

Article VI. General Terms

Section 6.01 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, other than the Senior Mortgagees and Borrower's Developing Member or Borrower's Investor Member, as to cure rights.

All conditions of the County hereunder are imposed solely and exclusively for the benefit of the County and its successors and assigns, and no other person shall have standing to require satisfaction of such conditions or be entitled to assume that the County will make disbursements in the absence of strict compliance with any or all such conditions, and no other person shall, under any circumstances, be deemed to be a beneficiary of this Agreement or the Loan Documents, any provisions of which may be freely waived in whole or in part by the County at any time if, in its sole discretion, it deems it desirable to do so. In particular, the County makes no representations and assumes no duties or obligations as to third parties concerning the quality of construction by Borrower of the Improvements, or the absence therefrom, of defects.

Section 6.02 Borrower is not the County's Agent

Nothing in this Agreement, the Promissory Note, the Mortgage 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.

Section 6.03 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 thirty-six (36) months immediately preceding the date hereof. This notice is required by F.S. 287.133 (3)(a).

Section 6.04 Conflict of Interest

The Borrower covenants that no person (an employee, agent, consultant, officer, or elected or appointed official of the Borrower, or, to Borrower's actual knowledge, the County) who exercises or has exercised any functions or responsibilities with respect to activities assisted under this Agreement, or who is in a position to participate in a decision-making process or gain inside information with regard to activities assisted under this Agreement, 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.

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.

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 upon Borrower's knowledge thereof.

No owner, developer, or sponsor of the Project assisted through this Agreement (or officer, employee, agent, elected or appointed official or consultant of the Borrower, owner, developer or sponsor or immediate family member or immediate family member of an officer, employee, agent, elected or appointed official or consultant of the Borrower, owner, developer or sponsor) whether private, for-profit or non-profit (including a community housing development organization (CHDO) when acting as an owner, developer or sponsor) may occupy a County-Assisted Unit HIP assisted affordable housing unit) during the required period of affordability specified in 24 CFR 92.252(e) or 24 CFR 92.254(a)(4). This provision does not apply to an individual who receives HIP funds to acquire or rehabilitate his or her principal residence or to an employee or agent of the owner or developer of a rental housing project who occupies a housing unit as the property manager or maintenance worker. All written requests for exceptions to the above restriction regarding the occupancy of a County-Assisted Unit shall be submitted to the County.

Section 6.05 Nondiscrimination

- (A) Pursuant to Palm Beach County Resolution R-2014-1421, as may be amended, it is the policy of the County that the County "shall not conduct business with nor appropriate any funds for any organization or entity that practices discrimination on the basis of race, color, national origin, religion, ancestry, sex, age, familial

status, marital status, sexual orientation, disability, or genetic information.”

The Borrower has submitted to County a copy of its non-discrimination policy which is consistent with the above paragraph, as contained in Resolution R2014-1421, as amended, or in the alternative, if the Borrower does not have a written non-discrimination policy or one that conforms to the County’s policy, it has acknowledged through a signed statement provided to County that the Borrower will conform to the County’s non-discrimination policy as provided in Resolution R2014-1421, as amended.

Furthermore, Borrower shall not discriminate on the basis of race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, or genetic information, in the use, or occupancy of any housing unit constructed on the Premises , nor shall any person on the basis of race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, or genetic information, be excluded from the benefits of, or be subjected to discrimination under any activity carried out by the performance of the terms contained herein.

Section 6.06 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 contract term and following completion of the Agreement, if the Borrower does not transfer the records to the public agency.
- (D) Upon completion of the Agreement the Borrower shall transfer, at no cost to the County, all public records in possession of the Borrower, if any, unless notified by the 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 the County, upon request of the County's Custodian of Public Records, in a format that is compatible with the information technology systems of the County, at no cost to the County.

Failure of the Borrower to comply with the requirements of this article shall be a material breach of this Agreement. The 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. The 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 NORTH OLIVE AVENUE, WEST PALM BEACH, FL 33401, BY E-MAIL AT RECORDSREQUEST@PBC.GOV OR BY TELEPHONE AT (561) 355-6680.

Section 6.07 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

Section 6.08 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

Section 6.09 Indemnification from Third Party Claims

The 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.

Section 6.10 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, labor men, 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 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.

Section 6.11 Evidence of Satisfaction of Conditions

The County shall, at all times, be free to independently establish in good faith and to its 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.

Section 6.12 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.

Section 6.13 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.

Section 6.14 Application of Interest to Reduce Principal Sums Due

In the event that any charge, interest or fee is above the maximum rate provided by law, then any excess amount over the lawful rate shall be applied by the County to reduce the principal sum of the Loan or any other amounts due the County

hereunder.

Section 6.15 Governing Law and Remedies

This Agreement shall be governed by the laws of the State of Florida. Any legal action necessary to enforce the Agreement will be held in a state court of competent jurisdiction located in Palm Beach County, Florida. No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

Section 6.16 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.

Section 6.17 Agreement

The Borrower agrees to comply with all provisions of the following: (i) the Fair Credit Reporting Act, as amended, 15 U.S.C. §§ 1681-1681x; and any requirements that are applicable to a recipient of funds through the HIP Program 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.

Section 6.18 Waiver

If the County waives any provisions of the Loan Documents, or fails 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.

Section 6.19 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 or overnight mail service (such as Federal Express)

and addressed as follows:

TO COUNTY: Palm Beach County
Department of Housing & Economic Development
100 Australian Avenue – Suite 500
West Palm Beach, FL 33406
Attn: Jonathan B. Brown, Director

WITH A COPY TO Palm Beach County Attorney's Office
301 N. Olive Avenue, Suite 601
West Palm Beach, FL 33401
Attn: Howard J. Falcon III, Chief Assistant County Attorney

TO BORROWER: Residences at Marina Village, LLC
c/o The Related Group
2850 Tigertail Avenue, Suite 800
Miami, Florida, 33133
Attention: Tony Del Pozzo

WITH COPIES TO: Stearns Weaver Miller Weissler Alhadeff & Sitterson,
P.A.
150 West Flagler Street, 22nd Floor
Miami, Florida 33130
Attention: Brian J. McDonough, Esq.

Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131
Attention: Terry M. Lovell, Esq.

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 an overnight mail service is used, on the date of delivery of the notice.

If either party changes its mailing address, such change shall be communicated in writing to the other party within ten (10) days of such change.

Copies of all notices which are sent to Borrower under the terms of this Agreement shall also be sent simultaneously to Borrower's Investor Member; Manufacturers and Traders Trust Company, One Fountain Plaza, 8th Floor, Buffalo, New York 14203, Attention: Community Finance, Michael S. Anthony, EVP, with a copy to Nixon Peabody LLP, Exchange Place, 53 State Street, Boston Massachusetts 02109, Attention: Roger W. Holmes.

Section 6.20 Submittals

All information required to be submitted to the County shall be submitted to the County's Department of Housing and Economic Development, Attn: Director, 100 Australian Avenue, Suite 500, West Palm Beach, FL 33406.

Section 6.21 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 permitted assigns; but nothing herein shall authorize the assignment hereof by the Borrower.

Section 6.22 Counterparts

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

Section 6.23 Incorporation by Reference

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

Section 6.24 Waiver of Jury Trial

THE BORROWER AND COUNTY WAIVE THEIR 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.

Section 6.25 Subordination

County hereby approves the Senior Mortgages provided same do not exceed the amounts set forth in Section 2.02 (a) above plus any protective advances made in accordance with applicable law, and further agrees to subordinate to such Senior Mortgages or any refinancing of the Senior Mortgages.

The Mayor of the Board of County Commissioners of Palm Beach County is hereby authorized to execute subordination agreements required herein in connection with the Senior Mortgages or a permitted refinancing of the Senior Mortgages without approval of the Board of County Commissioners of Palm Beach County, Florida, provided such documents are in a form acceptable to DHED and the County Attorney. In the event the County Administrator or designee has been delegated the authority to execute this Agreement, then such delegation shall also include the authority to execute Subordination Agreements, in compliance with the

terms of this Section, provided such documents are in a form acceptable to DHED and the County Attorney.

Section 6.26 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 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 HERIN, OR FOR THE PAYMENT OF ANY DEFICIENCY FOLLOWING THE FORECLOSURE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THE LOAN.

Section 6.27 Effective Date of Agreement

This Agreement shall become effective only when signed by all parties and approved by the Palm Beach County Board of County Commissioners or its designee. The Effective Date shall be the date on which this Agreement is executed by Palm Beach County.

Section 6.28 Force Majeure

Notwithstanding anything contained in this Agreement or the other Loan Documents to the contrary, no conduct or act or failure to act on the part of either Borrower or County or failure to perform any covenant, condition or provision of this Agreement on the part of either Borrower or County to be performed will constitute a default hereunder if such conduct or act or failure to act or perform was due to causes beyond the reasonable control of Borrower or County, as the case may be, and including any conduct or act or failure to act or perform caused by or resulting from an act of God or the public enemy, labor or material shortage, strike, lockout, other labor disputes or disturbances, riot or civil commotion, government action or inaction (including but not limited to full or partial governmental shutdowns or moratoria), fire or other casualty, or such other similar event including but not limited to, any of the foregoing resulting from a pandemic, epidemic, or public health emergency, including but not limited to the coronavirus commonly known and referred to as "COVID-19" ("Force Majeure"). Events of Force Majeure shall extend the period for the performance of the obligations for the period equal to the period(s) of any such delay(s).

Section 6.29 Nongovernmental Human Trafficking Affidavit:

The Borrower shall complete and execute the affidavit, attached hereto as Exhibit "I", attesting that the Borrower does not use coercion for labor or services when contracting with the County in accordance with section 787.06 (13) of the Florida Statutes.

Remainder of page left blank

IN WITNESS WHEREOF, Borrower and the County have caused this Agreement to be executed on the dates set forth herein.

Signed, sealed and delivered
in the presence of:

BORROWER:

RESIDENCES AT MARINA VILLAGE,
LLC, a Florida limited liability company

By: Residences at Marina Village
Manager, LLC, a Florida limited
liability company, its manager

Natalie Hernandez
Witness Signature

Natalie Hernandez
Print Witness Name

2850 Tigertail Avenue, #800
Witness Address Miami, FL 33133

By: Tony Del Pozzo
Tony Del Pozzo, Vice President

Adam Mural
Witness Signature

Adam Mural
Print Witness Name

2850 Tigertail Avenue, #800
Witness Address Miami, FL 33133

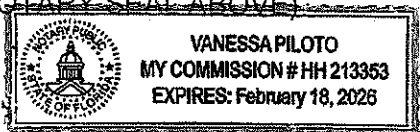
STATE OF FLORIDA
COUNTY OF MIAMI DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 28th day of August, 2025, by Tony Del Pozzo as Vice President of Residences at Marina Village Manager, LLC, a Florida limited liability company, the manager of Residences at Marina Village, LLC, a Florida limited liability company, ☒ who is personally known to me, or ☐ who has produced as identification and who did/did not take an oath.

Signature: Vanessa Piloto

Notary Name: Vanessa Piloto
Notary Public - State of Florida

(NOTARY SEAL ABOVE)



PALM BEACH COUNTY, a political
subdivision of the State of Florida

FOR ITS BOARD OF COUNTY
COMMISSIONERS

By: Jonathan B. Brown
Jonathan B. Brown, Director
Department of Housing and Economic
Development

Date: 9/5/25

Approved as to Form and
Legal Sufficiency

By: Howard J. Falcon III
Howard J. Falcon III
Chief Assistant County Attorney

Digitally signed by Howard J. Falcon III
DN: cn=Howard J. Falcon III, o=Palm Beach County, ou=Florida, email=HJFalcon@pbc.com, c=US
Reason: I am approving this document
Date: 2025.09.05 08:08:24-0400
PDF Editor Version: 12.1.0

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

By: Carlos R. Serrano
Carlos R. Serrano, Deputy Director
Department of Housing and Economic
Development

EXHIBIT A

LEGAL DESCRIPTION

That certain leasehold estate created by that certain Second Amended and Restated Ground Lease Agreement by and between The Riviera Beach Community Redevelopment Agency, a public body corporate, as Landlord, and Residences at Marina Village, LLC, a Florida limited liability company, as Tenant, memorialized by that Memorandum of Lease to be recorded in the Public Records of Palm Beach County, Florida, demising the following described land:

Tract A and Civic Open Space, Residences at Marina Village, according to the plat thereof, as recorded in Plat Book 139, Page 151, of the Public Records of Palm Beach County, Florida.

EXHIBIT B

PROMISSORY NOTE

PROMISSORY NOTE

\$4,719,882

West Palm Beach, Florida

Date: September 12, 2025

FOR VALUE RECEIVED the undersigned **Residences at Marina Village, LLC**, a Florida limited liability company ("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 Seven Hundred Nineteen Thousand Eight Hundred Eighty Two Dollars and 00/100 (\$4,719,882)** (the "Loan"), plus accrued interest, to be paid in lawful money of the United States of America, as follows:

- 1) The entire Loan shall amortize, and this Note shall bear interest at the stated rate of **one percent (1%) simple interest per annum**, computed on the outstanding principal balance remaining unpaid from time to time. Interest will be charged on a basis of a 360 day year and the actual number of days elapsed.
- 2) Repayment hereunder shall occur as follows:

REPAYMENT TERMS –Interest only payments shall be made on an annual basis commencing on the first day of the first calendar month following conversion of the primary loan and continuing thereafter until the date that is ten (10) years following the date of this Note, and principal and interest payments shall be made during years eleven (11) through twenty (20) on an annual basis calculated based on a fifty (50) year amortization schedule. Notwithstanding the amortization schedule, the outstanding principal balance and any accrued interest shall be due and payable in full at the end of year twenty (20). All payments due hereunder are subject to Available Cash Flow, as defined below. Maker covenants and agrees that prior to making any such principal and interest payment to Holder, Maker shall provide the amount of any such Available Cash Flow to Holder. Any unmade payments due to insufficient Available Cash Flow shall be deferred until the maturity date:

"Available Cash Flow" is defined as project cash flow from rental income and other income generated by the Project, less (i) all sums due or currently required to be paid under the documents executed in connection with the senior loans, including, without limitation, debt service payment on senior loans, project reserves, and (ii) operating expenses, including any deferred developer fees, as defined in Maker's Amended and Restated Operating Agreement.

On September 12, 2045 (the "Maturity Date"), the entire remaining balance will become due and payable, and upon payment in full this Note shall be marked "cancelled" and returned to Maker.

- 3) Upon acceleration, this Note shall bear interest at the lower of (i) the maximum interest rate allowed by applicable law and (ii) eighteen percent (18%) until paid in full.

4) 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, and the balance, if any, to the principal balance. The restrictive covenants contained in the Mortgage shall survive if this Note is wholly prepaid prior to the expiration of the term of such covenants. The restrictive covenants may, with the approval of Holder, be transferred to a separate Declaration of Restrictive Covenants which shall be recorded in the public records of Palm Beach County.

5) Maker shall also pay Holder an annual monitoring fee during each year of the term of the loan. This fee is estimated at \$4,500 annually and is subject to annual adjustments. This Note is executed pursuant to the terms and conditions of that certain Loan Agreement dated of even date herewith, between Maker, as Borrower, and Holder, as Lender (the "Loan Agreement") , and is secured by a Leasehold Mortgage and Security Agreement (the "Mortgage"), encumbering Mortgagor's leasehold interest in certain real property located in Palm Beach County, Florida. The foregoing and all other agreements, instruments and documents delivered in connection therewith and herewith are collectively referred to as 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, or to make any payment, or to do any act contrary to 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 the 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 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. Notwithstanding the foregoing, Holder shall not exercise any remedies hereunder prior to the expiration of any notice and cure period in the Loan Documents.

Notwithstanding anything contained herein, the indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment of any amounts then due and payable in connection with the indebtedness evidenced by the following:

- 1) That certain Leasehold Mortgage and Security Agreement ("First Mortgage") from Maker in favor of Manufactures and Traders Trust Company ("First Mortgagee"), securing that certain Promissory Note dated on or about the date hereof, in the original principal amount of approximately Thirty-

Eight Million Six Hundred Thousand Dollars and 00/100 (\$38,600,000.00) issued by Maker and payable to First Mortgagee; and

- 2) That certain Bond Leasehold Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing ("Second Mortgage") from Maker in favor of Florida Housing Finance Corporation, in its capacity as Issuer ("Issuer"), securing that certain Promissory Note dated on or about the date hereof, in the original principal amount of Thirty-Eight Million Six Hundred Thousand Dollars and 00/100 (\$38,600,000.00), issued by Maker and payable to Second Mortgagee.
- 3) That certain Leasehold Mortgage and Security Agreement ("Third Mortgage") from Maker in favor of Florida Housing Finance Corporation, in its capacity as lender ("Third Mortgagee"), securing that certain Promissory Note dated on or about the date hereof in the original principal amount of Fifteen Million Four Hundred Thousand Dollars (\$15,400,000) issued by Maker and payable to Third Mortgagee; and
- 4) Upon Conversion as defined in that certain Construction Loan Agreement dated on or about the date hereof, between Maker and First Mortgagee, that certain Multifamily Mortgage, Assignments of Rents and Security Agreement ("Permanent Mortgage") from Maker to The Bank of New York Mellon Trust Company, N.A., as fiscal agent, for the benefit of M&T Realty Capital Corporation, in its capacity as permanent mortgagee ("Permanent Mortgagee"), to be recorded in the Public Records of Palm Beach County, Florida, to secure that certain Amended and Restated Project Note in the original principal amount of approximately Twenty-Six Million Three Hundred Forty Thousand Dollars 00/100 (\$26,340,000.00) made by Maker payable to the Permanent Mortgagee.

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

Except for payment due at Maturity, Maker shall pay holder a late charge of five percent (5%) of any required payment which is not received by Holder within fifteen (15) days following the date when said payment is due pursuant to this 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 through attorneys at law, or under advice therefrom, Maker agrees to pay all costs of collection including reasonable attorneys' fees, whether or not suit is brought, and whether incurred in connection with collection, trial, appeal, bankruptcy or other creditors proceedings or otherwise.

Acceptance of partial payments or payments marked "payment in full" or "in satisfaction" or words to similar effect shall not affect the duty of Maker to pay all obligations due hereunder, and shall not affect the right of Holder to pursue all remedies available to it under any 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. Any failure to exercise or forbearance in the exercise of any remedy, shall not 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 course 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 neutral 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 SHALL BE TO FORECLOSE AGAINST THE LEASEHOLD INTEREST IN THE PROPERTY GIVEN AS SECURITY FOR THIS LOAN, AND IN NO EVENT SHALL THE MAKER 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 LEASEHOLD INTEREST IN THE PROPERTY GIVEN AS SECURITY FOR THE LOAN.

MAKER AND HOLDER WAIVE THEIR RIGHTS TO A TRIAL BY JURY IN 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.

This Note is a non-recourse obligation of the Maker and its members and neither Maker nor its members have personal liability for the repayment of the Loan.

(SIGNATURE APPEAR ON NEXT PAGE)

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

MAKER:

Residences at Marina Village, LLC,
a Florida limited liability company

By: Residences at Marina Village Manager,
LLC, a Florida limited liability company,
its manager

By: Tony Del Pozzo
Tony Del Pozzo, Vice President

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 28th day of August, 2025, by Tony Del Pozzo, as Vice President of Residences at Marina Village Manager, LLC, a Florida limited liability company, the manager of Residences at Marina Village, LLC, a Florida limited liability company, ☒ who is personally known to me, or ☐ who has produced _____ as identification and who did/did not take an oath.

Signature: Vanessa Piloto
Notary Name: Vanessa Piloto
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

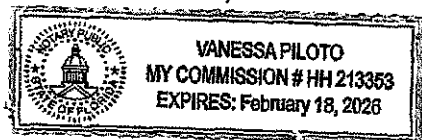


EXHIBIT C
MORTGAGE

Prepared by and return to:
Department of Housing and Economic Development
Palm Beach County
100 Australian Avenue, Suite 500
West Palm Beach, FL 33406
Attn: Jeffrey Bolton, Division Director

NOTE TO CLERK OF CIRCUIT COURT: THIS MORTGAGE IS GIVEN TO SECURE THE FINANCING OF HOUSING UNDER PART V OF CHAPTER 420 OF THE FLORIDA STATUTES AND IS EXEMPT FROM TAXATION PURSUANT TO SECTION 420.513, FLORIDA STATUTES.

LEASEHOLD MORTGAGE AND SECURITY AGREEMENT

THIS IS A LEASEHOLD MORTGAGE AND SECURITY AGREEMENT (this "Mortgage"), granted and executed on September 12, 2025, by **Residences at Marina Village , LLC.**, a Florida limited liability company (the "Mortgagor") in favor of **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).

WITNESSETH:

The Mortgagor is the owner of a leasehold interest in the premises described in Exhibit A attached hereto (hereinafter the "Premises") and made a part hereof. Mortgagee has this date loaned **Four Million Seven Hundred Nineteen Thousand Eight Hundred Eighty Two Dollars and 00/100(\$4,719,882.00)** to Mortgagor (the "Loan") and in connection therewith Mortgagor has this date executed and delivered to Mortgagee a Promissory Note, in the amount of \$4,719,882.00, (the "Note"). A true copy of the Note is annexed hereto as Exhibit B which forms a part hereof.

This Mortgage is given in accordance with that certain Loan Agreement between Mortgagor and Mortgagee executed on the date hereof. This Leasehold Mortgage and Security Agreement, the Note, Declaration of Restrictions and the Loan Agreement, including any amendments thereto, and any other documents evidencing and securing the Loan, shall hereinafter collectively be referred to as the "Loan Documents".

GRANTING CLAUSE

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

E-RECORDED simplifile®

Prepared by and return to:
Department of Housing and Economic Development
Palm Beach County
100 Australian Avenue, Suite 500
West Palm Beach, FL 33406
Attn: Jeffrey Bolton, Division Director

ID: 20250338508
County: Palm Beach
Date: 9/24/25 Time: 9:57 a.m.

NOTE TO CLERK OF CIRCUIT COURT: THIS MORTGAGE IS GIVEN TO SECURE THE FINANCING OF HOUSING UNDER PART V OF CHAPTER 420 OF THE FLORIDA STATUTES AND IS EXEMPT FROM TAXATION PURSUANT TO SECTION 420.513, FLORIDA STATUTES.

LEASEHOLD MORTGAGE AND SECURITY AGREEMENT

THIS IS A LEASEHOLD MORTGAGE AND SECURITY AGREEMENT (this "Mortgage"), granted and executed on September 12, 2025, by **Residences at Marina Village, LLC**, a Florida limited liability company (the "Mortgagor") in favor of **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).

WITNESSETH:

The Mortgagor is the owner of a leasehold interest in the premises described in Exhibit A attached hereto (hereinafter the "Premises") and made a part hereof. Mortgagee has this date loaned **Four Million Seven Hundred Nineteen Thousand Eight Hundred Eighty Two Dollars and 00/100 (\$4,719,882.00)** to Mortgagor (the "Loan") and in connection therewith Mortgagor has this date executed and delivered to Mortgagee a Promissory Note, in the amount of \$4,719,882.00, (the "Note"). A true copy of the Note is annexed hereto as Exhibit B which forms a part hereof.

This Mortgage is given in accordance with that certain Loan Agreement between Mortgagor and Mortgagee executed on the date hereof. This Leasehold Mortgage and Security Agreement, the Note, Declaration of Restrictions and the Loan Agreement, including any amendments thereto, and any other documents evidencing and securing the Loan, shall hereinafter collectively be referred to as the "Loan Documents".

GRANTING CLAUSE

NOW, THEREFORE, the Mortgagor, in consideration of the premises and in order to secure payment of both the principal of, and the interest and any other sums payable on, the Note or this Mortgage, and the performance and observance of all the provisions hereof, and of the Loan Documents, hereby gives, leases, bargains, sells, warrants, aliens, remises, releases, conveys, assigns, transfers, mortgages, hypothecates, deposits, pledges, sets over and confirms unto the Mortgagee, all of the Mortgagor's leasehold estate, right, title and interest in, to and under any and all of the Premises, improvements (including improvements to be made hereafter), fixtures located on the Premises, all of which are 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 subject to applicable notice and cure provisions and so long as the same are not subjected to garnishment, levy, attachment, or lien.

TO HAVE AND TO HOLD the Mortgaged Property and all parts, rights, and appurtenances thereof, to the use, benefit and behalf of the Mortgagee, its successors and assigns forever, and the Mortgagor covenants that the Mortgagor is lawfully seized and possessed of a leasehold interest in the Mortgaged Property and has good right to convey the same, that the same are unencumbered excepting taxes accruing subsequent to 2024, and those certain exceptions appearing on the Mortgagee's Title Insurance Policy given in connection herewith and specifically approved by Mortgagee, and that the Mortgagor will warrant and defend the title thereto against the claims of all persons whomsoever, except as hereinafter expressly provided.

Notwithstanding anything contained herein, the indebtedness evidenced by this Mortgage is and shall be subordinate in right of payment to the prior payment of any amounts then due and payable in connection with the indebtedness evidenced by (i) that certain Leasehold Mortgage, Assignment of Rents, Security Agreement, and Fixture Filing from Mortgagor to Manufacturers and Traders Trust Company ("First Mortgagee"), to be recorded in the Public Records of Palm Beach County, Florida, to secure that certain Promissory Note dated on or about the date hereof, in the original principal amount of approximately Thirty Eight Million Six Hundred Thousand Dollars and 00/100 (\$38,600,000.00) issued by Mortgagor and payable to First Mortgagee; (ii) upon Conversion, as defined in that certain Construction Loan Agreement dated of even date herewith, between Mortgagor and First Mortgagee, that certain Multifamily Mortgage, Assignment of Rents and Security Agreement from Mortgagor to The Bank of New York Mellon Trust Company, N.A. as fiscal agent, in its capacity as permanent mortgagee ("Permanent Mortgagee"), to secure that certain Amended and Restated Project Note in the original amount of approximately Twenty Six Million Three Hundred Forty Thousand Dollars and 00/100 (\$26,340,000.00); and (iii) that certain Leasehold Mortgage and Security Agreement from Mortgagor to Florida Housing Finance Corporation ("Second Mortgagee"); and together with First Mortgagee and Permanent Mortgagee, collectively referred to herein as "Senior Mortgagees", to be recorded in the Public Records of Palm Beach County, Florida, to secure that certain Promissory Note dated of even date herewith, in the original principal amount of Fifteen Million Four Hundred Thousand Dollars and 00/100 (\$15,400,000.00) issued by Mortgagor and payable to Second Mortgagee.

The aforestated mortgages shall hereinafter be referred to as the "Senior Mortgages".

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 **\$4,719,882** and has a maturity date as set forth therein, unless such maturity is accelerated as set forth in the Note, or this Mortgage, 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 that become due pursuant 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 in 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 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 contractors, mechanics, materialmen, laborers, and other persons or entities which, if unpaid, might result in or permit the creation of, a lien on Mortgaged Property or any part hereof, or on the revenues, rents, issues, income and profits arising therefrom whether such lien is or may become prior or remain inferior to the Mortgage and also, irrespective of the priority of such other lien(s). Mortgagor in general will do or cause to be done everything

necessary so that the lien hereof shall be fully preserved, at the cost of the Mortgagor, without expense to the Mortgagee.

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

1.3 Insurance:

At all times while the Mortgaged Property is in the possession of the Mortgagor, the Mortgagor shall comply with the following requirements:

The Mortgagor will keep the Mortgaged Property continuously insured in an amount no less than its 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, including flood if applicable, as the Mortgagee, in its reasonable 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 Mortgagor 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 a 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 Senior Mortgagees pursuant to the Senior Mortgages, 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 in accordance with the Loan Agreement and the Housing Initiatives Program (HIP) 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 expressly subject to the rights of the Senior Mortgagees under the Senior Mortgages, to which the rights of the Mortgagee are subordinate.

1.4 Care of Premises:

At all times while the Premises are in the possession of the Mortgagor, the Mortgagor shall

comply with the following requirements:

- (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, which damage exceeds Two Hundred Thousand Dollars (\$200,000), 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. Mortgagee shall have the right to monitor the project and enforce the terms of 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 reasonably satisfactory to the Mortgagee.

The Mortgagee recognizes that this mortgage will be subordinate to the Senior Mortgages, and to the extent this provision conflicts with the similar terms and conditions of the Senior Mortgages, the Senior Mortgages 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 Right to Enter Premises:

The Mortgagee, by any of its agents or representatives, shall have the right to inspect the Premises from time to time at any reasonable hour of the day. Should the Premises, or any part thereof, at any time require inspection, repair, care or attention of any kind or nature as determined by the Mortgagee in its reasonable discretion, the Mortgagee may, after notice to the Mortgagor and Mortgagor's failure to remedy such issue within a reasonable period of time, enter or cause entry to be made upon the Premises and inspect, repair, protect, care for or maintain such property, as the Mortgagee may in its sole discretion deem necessary, and may pay all amounts of money therefor, as the Mortgagee may in its reasonable discretion deem

necessary, all of which amounts so paid by the Mortgagee, with interest thereon from the date of each such payment, at the rate, if any, provided in the Note, shall be payable by the Mortgagor to the Mortgagee on demand and shall be secured by this Mortgage.

1.6 Covenants Running With the Land:

The Mortgagor expressly agrees to the following terms and conditions:

(a) Use of Loan Funds, Units to be Constructed and Related Dates:

The Mortgagor shall use the loan proceeds in the amount of **\$4,719,882** for eligible project costs specified in the Loan Agreement in order to construct one hundred and forty nine (149) multi-family housing units (the "County Assisted Units") located on the Premises as is more fully described in the Loan Agreement.

The Mortgagor shall have completed construction of the improvements, received Certificates of Occupancy and shall have rented the County Assisted Units to income eligible households as specified herein by September 30, 2027, which deadline may be extended by written agreement between the parties.

(b) Rental of County-Assisted Units. The Affordability Period shall be sixty (60) years. During the Affordability Period, Mortgagor shall lease the County-Assisted Units in accordance with all the applicable affordability requirements set forth in the Loan Agreement. These requirements include, but are not limited to the following:

All County-Assisted Units shall be rented in accordance with the requirements set forth herein beginning with the date of execution of the Mortgage at the closing of the Loan.

All County-Assisted units shall be rented to tenants whose annual gross income adjusted for family size are between thirty percent (30%) and one hundred ten percent (110%) of the Area Median Income (hereinafter AMI)

AMI shall mean the most current area median income published by HUD for the West Palm Beach-Boca Raton Metropolitan Statistical Area and annual gross income shall be as defined at s. 420.9071, Florida Statutes. Limitations, if any, on the increase of annual gross incomes while leasing these units shall be as established by the Florida Housing Finance Corporation.

THE REQUIREMENTS AND RESTRICTIONS SET FORTH IN THIS SECTION 1.6(b) SHALL BE COVENANTS RUNNING WITH THE LAND FOR SIXTY YEARS AND SHALL SURVIVE THE SATISFACTION OR EARLIER TERMINATION OF THIS MORTGAGE AND SECURITY AGREEMENT. AS PART OF THE CLOSING ON THIS LOAN, BORROWER SHALL EXECUTE AND RECORD A DECLARATION OF RESTRICTIONS (DOR) ON THE PROPERTY THAT RUNS WITH THE LAND FOR SIXTY YEARS.

1.7 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 Default, as defined below, by the Mortgagor pursuant to this Section or any other Section of this Mortgage, 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.

1.8 Expenses.

In addition to the expenses described in Section 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 or the interest created herein, or the Premises, including but not limited to foreclosure

of this Mortgage, any condemnation action involving the Mortgaged Property or any action to protect the security hereof; and any such amounts paid by the Mortgagee shall be secured by this Mortgage.

1.9 Estoppel Affidavits:

The Mortgagee, upon ten (10) 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. The written statement as referenced herein shall be provided by the County's Department of Housing and Economic Development's Director or his designee.

1.10 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.

1.11 Performance by Mortgagee of Defaults by Mortgagor:

If the Mortgagor shall default in the payment of any tax, lien, assessment or charge levied or assessed against the Premises; in the payment of any utility charge, whether public or private; in the payment of any insurance premium; in the procurement of insurance coverage and the delivery of the insurance policies required hereunder; in the performance of any covenant, term or condition of any leases affecting all or any part of the Premises; or in the performance or observance of any covenant, condition or term of this Mortgage; then the Mortgagee, at its

option, following written notice to Mortgagor and Mortgagor's failure to perform or observe the same within the time set forth in Section 2.2, 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, upon 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.

1.12 Condemnation:

In the event of a condemnation (which term when used in the Mortgage shall include any damage or taking by any governmental authority and any transfer by private sale in lieu thereof), 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 are subject to the rights of Senior Mortgagees under the Senior Mortgages, 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.

1.13 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 and except as may be otherwise set forth in the environmental reports, no violation of any Federal, State or local environmental regulations now exists regarding the Mortgaged 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 there are violations or potential violations of any environmental regulation laws, ordinances, rules or regulations existing on the Mortgaged Property.

ARTICLE 2

2.1 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 Mortgaged Property, found it acceptable and continues to rely upon same as the means of maintaining the value of the Mortgaged Property. Mortgagor 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 of any kind for all of the terms and conditions of the loan, including this provision. Mortgagor further recognizes that any secondary or junior financing, other than the Subordinate Loans (as defined in the Loan Agreement), 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; and (c) could detract from the value of the Premises should Mortgagee exercise 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 the value of the Mortgaged Property; (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 Mortgaged Property free of subordinate financing liens, other than the Subordinate Loans, Mortgagor agrees that if this Section is 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), and except as permitted under Section 2.3 herein, without the Mortgagee's prior written consent, which consent shall not be unreasonably withheld, or delayed, shall be an Event of Default hereunder,

except for any refinancing of the Senior Mortgages with an independent institutional lender permitted under the Loan Agreement, which shall be permitted without the prior written consent of the Mortgagee. 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) Unless otherwise permitted by the Mortgagee as provided herein, 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, excluding the Senior Mortgages or any refinancing of the Senior Mortgages with an independent institutional lender, other than easements or licenses necessary for the development and use of the improvements on the Premises, including but not limited to (i) tenant services or benefits; (ii) residential leases to tenants for a term of no greater than one (1) year; (iii) any lease of the commercial space; and (iv) the Subordinate Loans; 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 Section 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 Section.

Notwithstanding anything to the contrary herein, leases made in the ordinary course and transfers of partnership interest permitted in the Amended and Restated Operating Agreement shall be permitted hereunder without any consent from Mortgagee and shall not constitute an event of default under the Loan Documents.

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, loan servicing and administrative fee, monitoring fee, 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 Note, the Loan Documents or of any other instrument evidencing, securing 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 not 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 Mortgaged Property, 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 is appointed for, the Mortgaged Property; 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 Mortgaged Property 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 such legal proceeding is not dismissed within ninety (90) days of filing; or
- (j) The Mortgagor breaches 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 and remains uncured after the expiration of any applicable cure or grace period; or
- (k) The Mortgagor shall default under any mortgage encumbering the Premises which default remains uncured after expiration of any applicable cure or grace period.

If the Mortgagee shall reasonably believe that any one or more of the defaults enumerated in paragraphs (a) through (k) occurs, then the Mortgagee may notify the Mortgagor of the specific facts which create the reasonable basis for its belief and may 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.

Manufacturers and Traders Trust Company, its affiliates, successors, and assigns ("Investor Member") shall have the right, but no the obligation, to cure any Events of Default in accordance with the applicable cure periods and the Mortgagee shall accept any cure by the Investor Member as if performed by the Mortgagor.

2.3 Assumption of Note and Special Conditions:

(a) The Note can be assumed upon sale or transfer of the Premises, provided: (i) the Mortgagor has obtained the consent of Mortgagee to such sale or transfer, other than in connection with a transfer pursuant to a foreclosure or deed in lieu of foreclosure (which Mortgagee agrees shall not be unreasonably withheld or delayed), (ii) all County Assisted Units shall remain affordable for the Affordability Period as defined in the loan agreement.ment.

In the event the Note will not be assumed upon sale or transfer of the Mortgaged Property, all available proceeds of the sale or transfer shall be applied to pay the following items in order of priority:

- (1) Expenses of the sale;
- (2) Senior Mortgage(s) debt in full, including fees;
- (3) All accrued but unpaid interest on the Note;
- (4) The outstanding principal under the Note;
- (5) 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 or transfer of the Premises.

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

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

A violation of any of the above stated Special Conditions related to any assumptions as contained in this Section 2.3 by Mortgagor shall constitute a default hereunder.

2.4 Acceleration of Maturity:

(a) If a Default shall have occurred hereunder and is 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 to do so shall be considered as a waiver of such right.

(b) If a Default shall have occurred hereunder and is not cured within applicable cure periods, then the whole unpaid 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 or other proceeding upon this Mortgage or by any other proper, real or equitable procedure without declaration of such option and without notice.

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 Section 2.5(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 Section 2.5, if any Default shall have occurred and be continuing beyond expiration of any applicable cure or grace period, 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) If Mortgagor cures all such Defaults, 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 Section 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 of Senior Mortgagees under the Senior Mortgages, to which the rights of the Mortgagee are subordinate.

2.6 Foreclosure and Appointment of a Receiver:

(a) 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 reasonable 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 Section mentioned shall become 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, receivership, 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.

(b) 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, pursuant to applicable law, 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 Mortgaged Property during the whole of said period.

(c) 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 title to the Premises by reason of such foreclosure.

(d) The provisions of this Section 2.6 are subject to the rights of Senior Mortgagees under the Senior Mortgages, 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 additional documentary stamp or excise tax shall become applicable with respect to this Mortgage, the Note, any loan or credit extended hereunder, 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 indemnify and hold the Mortgagee harmless with respect thereto. The Mortgagor's liability under this Section 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, permitted successors and permitted 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 as provided herein and in the Loan Documents.

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,

Mortgage & Security Agreement
Residences at Marina Village, LLC
Residences at Marina Village

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 of the maximum amount permitted by applicable law to be charged, all excess amounts so paid shall be used to reduce the unpaid principal amount due 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 Notices to Mortgagor and Mortgagee:

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

TO MORTGAGOR: Residences at Marina Village, , LLC
 c/o The Related Group
 2850 Tigertail Avenue, Suite 800
 Miami, FL 33133
 Attention: Tony Del Pozzo

WITH A COPY TO:
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, 22nd Floor
Miami, Florida 33130
Attention: Brian J. McDonough, Esq.

Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131
Attention: Terry M. Lovell, Esq.

TO MORTGAGEE: Department of Housing and Economic Development
 Palm Beach County
 100 Australian Avenue, Suite 500
 West Palm Beach, FL 33406
 Attn: Jonathan B. Brown, Director

With copy to:
County Attorney's Office

Mortgage & Security Agreement
Residences at Marina Village, LLC
Residences at Marina Village

Palm Beach County
301 North Olive Avenue, Suite 601
West Palm Beach, FL 33401
Attn: Howard J. Falcon, III, Chief 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 or overnight mail service is used, on the date of delivery of the notice.

Copies of all notices which are sent to Borrower under the terms of this Agreement shall also be sent simultaneously to Borrower's investor member; Manufacturers and Traders Trust Company, One Fountain Plaza, 8th Floor, Buffalo, New York 14203, Attention: Community Finance, Michael S. Anthony, EVP, with a copy to Nixon Peabody LLP, Exchange Place, 53 State Street, Boston Massachusetts 02109, Attention: Roger W. Holmes.

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 record 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 Mortgaged Property 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 fifteen (15) days 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 in favor of Manufacturers and Traders Trust

Company securing a promissory note in an amount of approximately Thirty Eight Million Six Hundred Thousand Dollars and 00/100 (\$38,600,000.00), a Permanent Mortgage in favor of M & T Realty Capital Corporation securing a promissory note in the amount of Twenty Six Million Three Hundred Forty Thousand Dollars and 00/100 (\$26,340,000.00), a Second Mortgage in favor of Florida Housing Finance Corporation, in its capacity as issuer, securing a promissory note in the amount of Thirty Eight Million Six Hundred Thousand Dollars and 00/100 (\$38,600,000.00), and a Third Mortgage in favor of Florida Housing Finance Corporation, in its capacity as Third Mortgagee, securing a promissory note in an amount not to exceed Fifteen Million Four Hundred Thousand Dollars and 00/100 (\$15,400,000.00) plus any protective advances made in accordance with applicable law, and further has agreed to subordinate to such Senior Mortgages or any refinancing of the Senior Mortgages with an independent institutional lender so long as the refinancing does not increase the amount of indebtedness then secured by the Senior Mortgage. The Mayor of the Board of County Commissioners of Palm Beach County is hereby authorized to execute subordination agreements required herein without further approval of the Board of County Commissioners of Palm Beach County, Florida, provided such documents are in a form acceptable to the County's Department of Housing and Economic Development and the County Attorney. In the event the County Administrator or designee has been delegated to the authority to execute the Loan Agreement, then such delegation shall also include the authority to execute Subordination Agreements in compliance with the terms of this Section provided such documents are in a form acceptable to the County's Department of Housing and Economic Development and 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 or other Loan Documents 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 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 Default, or with the consent of the Mortgagor, otherwise modify the Loan Documents and the Loan Documents, as modified, shall remain superior to the interest of any party in the Mortgaged Property acquired subsequent to the date this Mortgage is recorded, other than the Senior Mortgages or any refinancing of the Senior Mortgages with an independent institutional lender.

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 located at the Premises, together with all

replacements, substitutions, additions, products and proceeds thereof, in favor of the Mortgagee under the Florida Uniform Commercial Code to secure payment of principal, interest and other amounts due Mortgagee now or hereafter secured hereby, and Mortgagee shall also have all the rights and remedies of a secured party under the Florida Uniform Commercial Code which shall be cumulative and in addition to all other rights and remedies of Mortgagee arising under the common law or any other laws of the State of Florida or any other jurisdiction.

5.5 Choice of Law:

This Mortgage is to be construed in all respects and enforced according to the laws of the State of Florida and venue shall be in a state court of competent jurisdiction in Palm Beach County, Florida.

5.6 Binding Effect:

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

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

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:

Natalie Hernandez
Witness Signature
Natalie Hernandez
Print Witness Name
2850 Tigertail Avenue, #800
Miami, FL 33133

Witness address

Adem Murad
Witness Signature
Adem Murad
Print Witness Name

2850 Tigertail Avenue, #800
Witness address Miami, FL 33133

MORTGAGOR:

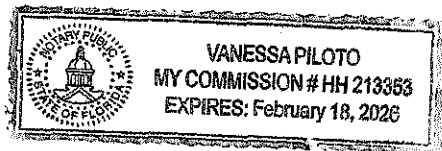
Residences at Marina Village, LLC,
a Florida limited liability company

By: Residences at Marina Village Manager,
LLC, a Florida limited liability company,
its manager

By: Tony Del Pozzo
Tony Del Pozzo, Vice President

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by ☒ physical presence or ☐ on-line
notarization on this 28th day of August, 2025, by Tony Del Pozzo as Vice President
of Residences of Marina Village Manager, LLC, a Florida limited liability company, the manager
of Residences at Marina Village, LLC, a Florida limited liability company, ☒ who is personally
known to me, or ☐ who has produced _____ as identification.



(NOTARY SEAL ABOVE)

Signature: Vanessa Piloto
Notary Name: Vanessa Piloto
Notary Public - State of Florida

**EXHIBIT A
THE PROPERTY**

LEGAL DESCRIPTION

That certain leasehold estate created by that certain Second Amended and Restated Ground Lease Agreement by and between The Riviera Beach Community Redevelopment Agency, a public body corporate, as Landlord, and Residences at Marina Village, LLC, a Florida limited liability company, as Tenant, memorialized by that Memorandum of Lease to be recorded in the Public Records of Palm Beach County, Florida, demising the following described land:

Tract A and Civic Open Space, Residences at Marina Village, according to the plat thereof, as recorded in Plat Book 139, Page 151, of the Public Records of Palm Beach County, Florida.

EXHIBIT D

DECLARATION OF RESTRICTIONS

Prepared by and return to:

Palm Beach County
Department of Housing &
Economic Development
100 Australian Avenue, Suite 500
West Palm Beach, Florida 33406
Attn: Shenelle Archibald, Housing Development Lending Manager

DECLARATION OF RESTRICTIONS

The undersigned, Riviera Beach Community Redevelopment Agency, a municipal corporation organized under the laws of the State of Florida, having its principal office at 600 W. Blue Heron Boulevard, Riviera Beach Florida 33404, as owner of the Property, and Residences at Marina Village LLC, a Florida limited liability company, as Lessee of the Property ("Lessee") having its principal office at 2850 Tigertail Avenue, Suite 800, Miami, Florida 33133 (collectively hereinafter referred to as "Declarant" which term as used in every instance herein shall include Declarant's successors and assigns), hereby declares the following:

In consideration of the receipt by Lessee of an **Housing Initiatives Program (HIP) funding award** in the amount of four million seven hundred nineteen thousand eight hundred and eighty two dollars and 00/100 (**\$4,719,882**), awarded on **February 11, 2025**, by **Palm Beach County**, a political subdivision of the State of Florida (the "County"), on or about the date hereof, the Declarant does hereby grant to the County and impose the following restrictions against the it's leasehold interest in the subject property (the "Property"), more fully described in **Exhibit A**, attached hereto and made a part hereof.

1. In consideration for the receipt of the funding award by Lessee, the Declarant hereby covenants and agrees, as follows:
 - a. Lessee shall construct no fewer than one hundred forty-nine (149) rental housing units on the Property, which shall consist of sixty-two (62) one-bedroom/one-bathroom units and eighty-seven (87) two-bedrooms/two bathrooms units, together with ancillary improvements (the "Project"). All the aforesaid rental housing units shall be "Affordable Rental Housing Units" affected by the restrictions and conditions of this Declaration of Restrictions (the "Declaration"). Each of the aforesaid Affordable Rental Housing Units shall be the unit tenant's primary residence pursuant to a signed lease document.
 - b. Lessee shall obtain certificates of occupancy from the building department with jurisdiction over the Project for all of the Affordable Rental Housing Units at the Project and make best efforts to lease all such units by September 30, 2027, which deadline may be extended by written agreement.

E-RECORDED

simplifile®

Prepared by and return to:

Palm Beach County
Department of Housing &
Economic Development
100 Australian Avenue, Suite 500
West Palm Beach, Florida 33406
Attn: Shenelle Archibald, Housing Development Lending Manager

ID: 20250338509
County: Palm Beach
Date: 9/24/25 Time: 9:57am

DECLARATION OF RESTRICTIONS

The undersigned, Riviera Beach Community Redevelopment Agency, a municipal corporation organized under the laws of the State of Florida, having its principal office at 600 W. Blue Heron Boulevard, Riviera Beach Florida 33404, as owner of the Property, and Residences at Marina Village LLC, a Florida limited liability company, as Lessee of the Property ("Lessee") having its principal office at 2850 Tigertail Avenue, Suite 800, Miami, Florida 33133 (collectively hereinafter referred to as "Declarant" which term as used in every instance herein shall include Declarant's successors and assigns), hereby declares the following:

In consideration of the receipt by Lessee of an **Housing Initiatives Program (HIP) funding award** in the amount of four million seven hundred nineteen thousand eight hundred and eighty two dollars and 00/100 (**\$4,719,882**), awarded on **February 11, 2025**, by **Palm Beach County**, a political subdivision of the State of Florida (the "County"), on or about the date hereof, the Declarant does hereby grant to the County and impose the following restrictions against the its leasehold interest in the subject property (the "Property"), more fully described in **Exhibit A**, attached hereto and made a part hereof.

1. In consideration for the receipt of the funding award by Lessee, the Declarant hereby covenants and agrees, as follows:
 - a. Lessee shall construct no fewer than one hundred forty-nine (149) rental housing units on the Property, which shall consist of sixty-two (62) one-bedroom/one-bathroom units and eighty-seven (87) two-bedrooms/two bathrooms units, together with ancillary improvements (the "Project"). All the aforesaid rental housing units shall be "Affordable Rental Housing Units" affected by the restrictions and conditions of this Declaration of Restrictions (the "Declaration"). Each of the aforesaid Affordable Rental Housing Units shall be the unit tenant's primary residence pursuant to a signed lease document.
 - b. Lessee shall obtain certificates of occupancy from the building department with jurisdiction over the Project for all of the Affordable Rental Housing Units at the Project and make best efforts to lease all such units by September 30, 2027, which deadline may be extended by written agreement.

- c. Lessee shall ensure, for a period of not less than sixty years (60) years from the date the Project is completed and placed in service (the "Compliance Period"), lease eight (8) of the aforesaid Affordable Rental Housing Units to a household whose gross incomes, adjusted for family size, is not more than thirty percent (30%) of 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 (herein "AMI"), twenty-two (22) units to a household whose gross incomes, adjusted for family size, is not more than fifty percent (50%) of AMI, fifty-nine (59) units to a household whose gross income, adjusted for family size, is not more than sixty percent (60%) of AMI, twenty-three (23) units to a household whose gross income, adjusted for family size, is not more than eighty percent (80%) of AMI and thirty-seven (37) units to a household whose gross income, adjusted for family size, is not more than one hundred ten percent (110%) of AMI.
- d. Lessee shall, for the aforesaid Compliance Period, lease each of the County-Assisted Units at an affordable rental rate such that the sum of the actual monthly rent paid by the tenant of the Affordable Rental Housing Unit plus the cost of tenant paid utilities does not exceed the current applicable rent limits established in the Florida Housing Finance Corporation(FHFC) Multifamily Rental Program rent limit amount for the applicable unit size and income. The rental rates for County-Assisted Units shall not be increased during the term of a tenant lease to adjust for changes in rent limits occurring subsequent to execution of the tenant lease but may only be increased upon lease renewal.

The above rental rate requirement shall apply to all initial leases with tenants, as well as all subsequent leases.

- e. Lessee shall, upon request by the County, provide the County an annual report in the form of an affidavit executed by a person authorized to bind the Declarant. Each such affidavit shall contain the following:
 - (i) A certification that the Declarant is in compliance with the requirements of this Declaration for the Project.
 - (ii) Evidence of having complied with Paragraph 1(c and d) of this Declaration.
 - (iii) A certification listing all Affordable Rental Housing Units at the Project by unit number and bedroom size. This certification shall include for each such unit the lease date, the tenant's annual household income as of the lease date, the number of unit occupants as of the lease date, and the current monthly rent amount for each unit.

Declarant shall submit such affidavit to:

Department of Housing and Economic Development
100 Australian Avenue, Suite 500
West Palm Beach, FL 33406
Attn: Jonathan B. Brown, Director

- f. Lessee shall, for each tenant that is leasing an Affordable Rental Housing Unit at the Project, comply with the following requirements and maintain a file that, at a minimum, contains:
- (i) An application for lease, signed and dated by the applicant(s), identifying the household members that intend to occupy the unit and their household characteristics, and the household income they have disclosed.
 - (ii) Documentation evidencing the Lessee's verification of the applicant's household income as of lease commencement and a computation sheet demonstrating the Lessee's determination of the applicant's income eligibility to occupy the unit as of lease commencement. Household income computation shall follow the HUD Section 8 method (24 CFR 5.609).
 - (iii) A copy of the AMI showing the HUD income levels in effect at the time all leases are signed.
 - (iv) A computation sheet demonstrating that in every initial lease and, every subsequent lease, the rent is at an affordable rental rate as defined in paragraph 1(d).
 - (v) An original (which may be signed electronically) of each executed lease with the applicant/tenant identifying the unit number and the rental rate. Declarant shall utilize leases 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 behavior which denies the Project's residents or area residents the quiet and peaceful enjoyment of their homes.
 - (vi) Should the Lessee elect to utilize criminal background information in the screening of prospective tenants or the retention/termination of tenants, the Lessee 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:

- (i) Exclude persons from housing based on records of arrests not resulting in conviction;
- (ii) 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); or
- (iii) Be utilized to intentionally discriminate against protected classes of persons.

Tenant selection/retention/termination shall:

- (i) Serve a substantial, legitimate, and non-discriminatory interest of the housing provider;

- (ii) Distinguish between criminal conduct which indicates a demonstrable risk to resident safety and/or property and that which does not;
- (iii) Consider the nature, severity, and recency of the criminal offense;
- (iv) 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
- (v) Be applied equally among all classes of protected persons.

Any other documentation evidencing the Lessee's compliance with the requirements of this Declaration.

- g. Lessee shall maintain ongoing records related to each tenant at the Project, and shall maintain all tenant records for at least five (5) years after the end of each tenancy. The County shall have the option, but not the obligation, to verify the Declarant's compliance with these conditions and the requirements of this Declaration. The County may, at its sole discretion, inspect or audit all tenant and owner records, and the Declarant shall provide the County access to such books, records, and documents as required for the purpose of inspection or audit during normal business hours at the Declarant's place of business within Palm Beach County upon reasonable advanced written notice.

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 Declarant, 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.

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

- (i) Keep and maintain public records required by the County to perform services as provided in this Declaration.
- (ii) 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 Declarant 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.

- (iii) 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 contract term and following completion of the Agreement, if the Declarant does not transfer the records to the public agency.

Failure of the Declarant to comply with the requirements of this article shall be a material breach of this Declaration. The 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. The Declarant 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 DECLARANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DECLARANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS DECLARATION, PLEASE CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT RECORDS REQUEST, PALM BEACH COUNTY PUBLIC AFFAIRS DEPARTMENT, 301 NORTH OLIVE AVENUE, WEST PALM BEACH, FL 33401, BY E-MAIL AT RECORDSREQUEST@PBC.GOV OR BY TELEPHONE AT (561) 355-6680.

- h. Lessee shall include the County logo in all marketing materials for the Project. During the period of the construction of the Project, the County shall have the right to install and maintain on the Property one or more signs identifying the County, or to be identified on such signs installed by others, as one of the entities participating in the development of the Project. Sign(s) will be provided by the County and erected at Declarant's expense.
 - i. Declarant shall not discriminate on the basis of race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, or genetic information, in the use, or occupancy of any housing unit constructed on the Property.
2. The Declarant shall pay, or cause to be paid, all taxes due relating to the Property, and the Declarant 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, except for any liens expressly approved by the County in writing, including those certain mortgages held by Manufacturers and Traders Trust Company ("MTTC"), Bank of New York Mellon Trust Company, N.A., as fiscal agent, for the benefit of M & T Realty Capital Corporation, and Florida Housing Finance Corporation ("FHFC") (collectively the "Senior Mortgages") and MTTC and FHFC, in their capacity as holders of the Senior Mortgages (each, a "Senior Mortgagee and collectively the "Senior Mortgagees") and any permitted refinancing of any Senior Mortgages. The Declarant shall keep and maintain the Project free from the claims of all parties supplying labor or materials unto the same. The Declarant agrees to notify the County of any liens, judgments or pending foreclosure within ten (10) working days of the receipt of said notice by Declarant.
3. Should Declarant change the use or planned use, or discontinue use, of the Project as rental housing (including the Affordable Rental Housing Units) prior to the end of the

Compliance Period, Declarant shall be considered in default and subject to the remedies as provided herein.

4. In the event of any proposed sale, conveyance or transfer of Declarant's leasehold interest in the Property prior to the end of the Compliance Period, the Declarant must obtain written approval from the County (other than in connection with a conveyance or transfer of Declarant's leasehold interest in the Property in the event of a foreclosure or deed in lieu of foreclosure). The restrictions set forth herein shall run with the land and be binding on the subsequent owner(s) for the remaining duration of the Compliance Period.
5. The Declarant acknowledges and covenants that the Declarant's failure to perform any covenant, agreement, term, or condition contained herein, shall constitute a default under this Declaration.

In the event of default, before the County shall pursue any of its rights or remedies under this Declaration, the County shall first give the Declarant written notice of the default. Such notice shall be given at the addresses shown herein. The Declarant shall then have thirty (30) calendar days from the date such notice is given to cure or correct any such default to the County's satisfaction. Manufacturers and Traders Trust Company, its affiliates, successors, and assigns (the "Investor Member") and the Senior Mortgagee shall each have the right, but not the obligation, to cure any events of default and such cure shall be deemed to be a cure by the Declarant and shall be accepted or rejected on the same basis as if made or tendered by Declarant, provided that the cure period for the Investor Member and the Senior Mortgagee shall be a period of fifteen (15) calendar days longer than the period to cure which is otherwise extended to Declarant.

If the Declarant fails, neglects, or refuses to perform any of the provisions, terms and conditions set forth herein, or fails to cure any breach of this Declaration within the period set forth above after the County provides notice to the Declarant as set forth above, the County may at any time thereafter, with or without notice or demand and without limiting any other right or remedy which the County may have hereunder or under the law by reason of such default or breach, elect to seek specific performance to enforce the provisions, terms and conditions of this Declaration.

Notwithstanding the foregoing, and at the sole discretion of the County, upon providing notice to the Declarant of its determination that the Declarant is in default of the terms of this Declaration, and upon the Declarant's failure to cure the default to the County's satisfaction, the County may, from time to time, (but shall not be obligated to) cure, to the extent so curable by County, each default under any covenant in this Declaration, or in any instrument creating a lien upon the Property, or any part thereof, to such extent that the County determines, and each amount paid, if any, by the County to cure any such default shall be paid by the Declarant to the County, together with interest at the highest rate permissible by law from the time of expenditure.

The County shall provide the Senior Mortgagee and the Investor Member thirty (30) calendar days' notice before the County cures any default. The Senior Mortgagee and the Investor Member shall have the right, but not the obligation, to cure any default and the County shall accept such cure as if made by the Declarant.

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 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 Declarant shall pay any reasonable expenses, including reasonable attorney's fees and costs incurred by the County, under this Declaration and the preparation and delivery of notices required hereunder. The failure or omission by the County to enforce any of its rights or remedies of any of the covenants, terms or conditions of this Declaration shall not bar or waive any of the County's rights or remedies relating to any subsequent default. The County shall provide the Senior Mortgagees and the Investor Member thirty (30) calendar days' notice before the County exercises and remedy under this provision. The Senior Mortgagee and the Investor Member shall have the right, but not the obligation, to cure any default and the County shall accept such cure as if made by the Declarant.

6. All notices from the Declarant to the County and the County to the Declarant, and as otherwise required or permitted by any provision of this Declaration shall be in writing and sent by registered or certified mail and addressed as follows:

To County: Palm Beach County
Department of Housing and Economic Development
100 Australian Avenue, Suite 500
West Palm Beach, FL 33406
Attn: Jonathan B. Brown, Director

With copy to:
County Attorney's Office
Palm Beach County
301 N. Olive Avenue, Suite 601
West Palm Beach, FL 33401
Attn: Howard J. Falcon III, Chief Assistant County Attorney

To Declarant: Residences at Marina Village, LLC
c/o Related Group
2850 Tigertail Avenue, Suite 800
Miami, FL 33133
Attn: Tony Del Pozzo

With copy to:
Stearns Weaver Miller Weissler Alhadeff & Sitterson P.A
150 West Flagler Street, 22nd Floor
Miami, FL 33130
Attn: Brian McDonough, Esq.

Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131
Attn: Terry M Lovell, Esq

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

Copies of all notices which are sent to Borrower under the terms of this Agreement shall also be sent simultaneously to Borrower's Investor Member; Manufacturers and Traders Trust Company, One Fountain Plaza, 8th Floor, Buffalo, New York 14203, Attention: Community Finance, Michael S. Anthony, EVP, with a copy to Nixon Peabody LLP, Exchange Place, 53 State Street, Boston Massachusetts 02109, Attention: Roger W. Holmes.

7. The Declarant shall cause this Declaration to be recorded in the Public Records of Palm Beach County, Florida, and thereafter the Declarant shall deliver this Declaration to the Director of the Department of Housing and Economic Development, at 100 Australian Avenue, Suite 500, West Palm Beach, Florida 33406.
8. The term of this agreement, the obligations contained herein and the restrictions contained in this Declaration shall be binding upon the undersigned, their heirs, executors, successors, and assigns and deemed covenants running with the land for the duration of the Compliance Period. 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 by an instrument executed with the same formalities as this document.
9. No provision herein 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 named herein, including but not limited to any citizen or employees of the County and/or the Declarant.
10. The laws of the State of Florida shall govern the interpretation and enforcement of the terms contained herein and the venue shall be in a State court of competent jurisdiction in Palm Beach County.

REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY

Executed this 04th day of September 2025

WITNESSES:

Minolka Nugent
Print Witness Name

[Signature]
Witness Signature

600 W Blue Heron Blvd.
Riviera Bch, FL 33404
Print Witness Address

Arnette Jenkins
Print Witness Name

[Signature]
Witness Signature

600 W Blue Heron Blvd
Riviera Beach, FL 33404
Print Witness Address

DECLARANT

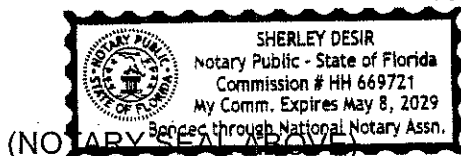
Riviera Beach Community Redevelopment
Agency, a municipal corporation

By: [Signature]
Gedel Merzius, Executive Director

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or
[] online notarization, on September 4, 2025, by Gedel Merzius, AS
Executive Director of Riviera Beach Community Redevelopment
Agency, a municipal corporation organized under the laws of the State of Florida who is
personally known to me, or who has produced _____ as
identification and who did/did not take an oath



Signature: [Signature]
Notary Name: Sherley Desir
Notary Public - State of Florida

Executed this 12 day of September, 2025.

WITNESSES:

Natalie Hernandez
Print Witness Name
Natalie Hernandez
Witness Signature
2850 Tigertail Avenue, #800
Miami, FL 33133
Print Witness Address

Adem Murad
Print Witness Name
Adem Murad
Witness Signature
2850 Tigertail Avenue, #800
Miami, FL 33133
Print Witness Address

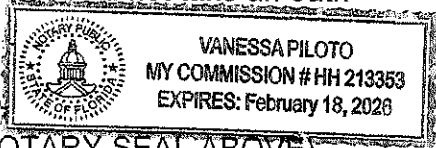
DECLARANT

Residences at Marina Village, LLC,
a Florida limited liability Company
By: Residences at Marina Village Manager, LLC, a
Florida limited liability company, its manager

By: Tony Del Pozzo
Tony Del Pozzo, Vice President

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or
[] online notarization, on August 28, 2025, by Tony Del Pozzo, Vice President
of Residences at Marina Village Manager, LLC, a Florida limited liability company, the manager
of Residences at Marina Village, LLC, a Florida limited liability company, ☒ who is personally
known to me, or [] who has produced _____ as identification and
who did/did not take an oath



(NOTARY SEAL ABOVE)

Signature: Vanessa Piloto
Notary Name: Vanessa Piloto
Notary Public - State of Florida

EXHIBIT "A"
to Declaration of Restrictions

Legal Description

Tract A and Civic Open Space, Residences at Marina Village, according to the plat thereof, as recorded in Plat Book 139, Page 151, of the Public Records of Palm Beach County, Florida.

EXHIBIT E

ASBESTOS REQUIREMENTS

EXHIBIT

ASBESTOS REQUIREMENTS

SPECIAL CONDITIONS FOR DEMOLITION AND RENOVATION OF BUILDINGS

The provisions of this part apply to all demolition and renovation work contemplated in this Agreement.

I. DEFINITIONS

ACBM:	Asbestos Containing Building Materials
AHERA:	Asbestos Hazard Emergency Response Act
EPA:	Environmental Protection Agency
FLAC:	Florida Licensed Asbestos Consultant
DHED:	Palm Beach County Department of Housing and Economic Development
NESHAP:	National Emission Standards for Hazardous Air Pollutants
NRCA:	National Roofing Contractors Association
NVLAP:	National Voluntary Laboratory Accreditation Program
OSHA:	Occupational Health and Safety Administration
PBCAC:	Palm Beach County Asbestos Coordinator (in Risk Management)
TEM:	Transmission Electron Microscopy

II. ASBESTOS SURVEYS

All properties scheduled for renovation and/or demolition activities are required to have a comprehensive asbestos survey conducted by a Florida Licensed Asbestos Consultant, (FLAC). The sampling survey of the suspect Asbestos Containing Building Materials (ACBM) is to be performed in a manner sufficient to determine the presence of asbestos in accordance with Environmental Protection Agency (EPA) and Asbestos Hazard Emergency Response Act (AHERA - 40 CFR 763, Subpart E) Regulations.

METHODOLOGY

The survey work will entail inspection, sampling, analysis & comprehensive report development for building materials suspected of containing quantities of asbestos. National Emission Standard for hazardous Air Pollutants (NESHAP) requires the building owner/operator to perform an asbestos inspection of affected portion of facilities prior to any demolition or renovation activity.

A. Asbestos Containing (ACM) Survey

The FLAC will perform the survey for all accessible friable and non-friable ACM for the on-site building according to the following scope of work:

1. An EPA certified asbestos AHERA building inspector will conduct the survey for accessible building materials suspected of containing asbestos in accordance with the Occupational Safety and Health Administration (OSHA - 29 CFR 1926.1101) construction standard; and will comply with Environmental Protection Agency (EPA) and Asbestos Hazard Emergency Response Act (AHERA - 40 CFR 763, Subpart E) regulations.

The survey for accessible ACM will include all spaces, rooms, utility chases, mechanical equipment, and structural elements, which will be assessed with conducting destructive demolition, as necessary. The number of samples to be collected is determined by following these steps:

1. Identification of homogeneous areas of suspected asbestos containing materials.
2. Quantification of the area (square footage) of each homogeneous suspected asbestos containing material. Following 3, 5, 7, Rule.

Bulk samples shall be analyzed by Polarized light Microscopy (PLM) and analysis of samples greater than >1% are considered as Asbestos Containing Materials (ACM). Laboratories analyzing asbestos bulk samples collected from any residential and/or commercial properties must be accredited under the National Voluntary Laboratory Accreditation Program (NVLAP).

For Renovation Projects (Projects which will be re-occupied):

- Point counting must be done for all asbestos containing building materials (ACBM) indicating as a Trace (less than 1% asbestos) to determine if any asbestos is present.
- Samples of vinyl floor tile and floor mastic indicating as asbestos not detected must be confirmed by transmission electron microscopy (TEM).
- All surfacing materials such as drywall and the associated Joint compound shall be analyzed as a separate layers.
- Roofing material shall be sampled only if a renovation requires the roof to be disturbed (in lieu of sampling the roof, it may be presumed to contain asbestos).

For Demolition Projects:

- Point counting must be done for all "friable" asbestos containing building materials (ACBM), indicating as a Trace Sample less than <1% asbestos content. This includes joint compounds, (to be analyzed as a separate layer), and vinyl asbestos tile.
- Roof materials shall be presumed to be asbestos containing.

If the Agency has a recent comprehensive asbestos survey report prepared by a licensed asbestos consultant, a copy may be provided to DHED and PBCAC for review to determine if the survey is adequate to proceed with renovation/demolition work. If no survey is available, a survey may be initiated by the Agency or requested by DHED. A copy of the completed survey will be forwarded to the Agency. All asbestos surveys shall be forwarded to the PBCAC.

III. ASBESTOS ABATEMENT

A. **RENOVATION**

(a) Prior to any renovation activities, all the identified asbestos containing materials that will be disturbed during the renovation, must be removed by a Florida Licensed Asbestos Abatement Contractor under the direction of FLAC. Exceptions may be granted by DHED prior to disturbance, removal, and disposal of asbestos containing roofs and transite sidings or pipes. The Agency must obtain approval for all exceptions from DHED. DHED will request the PBCAC to review and approve all exceptions.

(b) Asbestos Abatement work may be contracted by the Agency or by DHED upon request.

(c) If the Agency contracts the asbestos abatement, the following documents are required to be provided to the DHED and the PBCAC.

1. An Asbestos Abatement Specification (Work Plan), sealed by a FLAC.
2. Pre and Post Job submittals, reviewed and signed by the FLAC.

(d) If the Agency requests DHED to contract the asbestos abatement, DHED will initiate the request through the PBCAC who will contract the asbestos abatement. DHED will provide a copy of all contractor and consultant documents to the Agency.

(e) National Emission Standard for hazardous Air Pollutants (NESHAP) requires the building owner/operator to perform an asbestos inspection of affected portion of facilities prior to demolition or renovation. Materials containing less than <1% asbestos are considered as being not regulated by EPA/NESHAP. However, OSHA compliance is mandatory.

OSHA requirements include training, wet methods, prompt cleanup in leak tight containers, etc. The renovation contractor must comply with US Department of Labor, Standard Interpretation (OSHA), Compliance requirements for renovation work involving material containing <1% asbestos, 11/24/2003. The renovation contractor must submit a work plan to DHED and the PBCAC prior to removal of the materials.

B. **DEMOLITION**

All "Friable and Non-Friable" ACBM must be removed by a Florida Licensed Asbestos Abatement Contractor under the direction of a FLAC prior to demolition. Friable materials include sprayed on applications and thermal system insulations. The non-friable ACM are categorized as resilient asbestos floor covering (vinyl tile) and mastic, linoleum, asphalt roofing, asbestos containing cement panels (e.g., transite), etc.

Intact resilient tile and asbestos roof materials may be demolished with proper

engineering controls (e.g., keep materials adequately wet) by a demolition contractor provided the contractor is aware of the asbestos containing materials present and exercises adequate emission control techniques (wet methods, etc.). In all cases, demolition work should be monitored by a FLAC to ensure proper control measures and waste disposal are exercised. Any exceptions to these guidelines may be requested through DHED prior to the removal, (such as asbestos containing roofs, transite pipe). Exceptions may be granted by DHED prior to the removal, (i.e., asbestos containing roofs, transite pipe). The Agency must obtain approval for all exceptions from DHED and the PBCAC.

(a) Asbestos Abatement work may be contracted by the Agency or by DHED upon request.

(b) If the Agency contracts the asbestos abatement, the following documents must be provided to the PBC/DHED and reviewed by the PBCAC.

1. An Asbestos Abatement Specification (Work Plan), sealed by a FLAC.
2. Pre and Post Job submittals, reviewed and signed by the FLAC.

(c) If the Agency requests DHED to contract the asbestos abatement, DHED will initiate the request through the PBCAC who will contract the asbestos abatement. DHED will provide a copy of all contractor and consultant documents to the Agency.

(d) Recycling, salvage or compacting of any asbestos containing materials or the substrate is strictly prohibited.

(e) In all cases, compliance with OSHA "Requirements for demolition operations involving material containing <1% asbestos is mandatory.

(f) For all demolitions involving asbestos containing floor tile, asbestos containing roofing material and materials containing <1%, the Demolition Contractor shall submit the following documents to DHED. DHED will provide a copy of these documents to PBCAC.

1. Signed statement that the demolition contractor has read and understood the requirements for complying with EPA, OSHA, and the State of Florida Licensing regulations for demolition of structures with asbestos materials.
2. Submit a plan for the demolition of asbestos containing roofing and floor tile. State if these materials are likely to remain intact. Include in the plan what shall occur if materials become "not intact."
3. Submit a plan for compliance with OSHA requirements such as but not limited to competent person, establishing a regulated area, asbestos training of workers, respiratory protection, use of disposable suits, air monitoring, segregation of waste, containerizing asbestos waste, waste

disposal.

(g) If materials are discovered that are suspected asbestos materials that were not previously sampled, stop all work that will disturb these materials and immediately notify DHED.

IV. NESHAP NOTIFICATION

A. RENOVATION

A NESHAP form must be received by the Palm Beach County Health Department at least ten working days prior to an asbestos renovation that includes regulated asbestos containing material greater than 160 square feet or 260 linear feet or 35 cubic feet. For lesser quantities, the Agency (or its contractor) shall provide a courtesy notification to the Palm Beach County Health Department at least ten working days prior to an asbestos renovation. The removal of vinyl asbestos floor tile and linoleum shall be considered regulated. Asbestos roof removal requires a notification at least 3 working days prior to the removal.

B. DEMOLITION

A NESHAP form must be received by the Palm Beach County Health Department at least ten working days prior to the demolition

The NESHAP notification shall be sent return receipt requested to the address shown below with a copy to DHED. DHED shall provide a copy to the PBCAC. All fees shall be paid by the Agency.

Palm Beach County Department of Health
Asbestos Coordinator
800 Clematis Street
Post Office Box 29
West Palm Beach, Florida 33402

V. REGULATORY REVIEW

The following is a limited summary of applicable regulations affecting the identified asbestos-containing materials at the Site and the management of such materials.

The Agency, through its demolition or renovation contractor, shall comply with the following asbestos regulations/guidelines. This list is *not* all inclusive:

❖ EPA NESHAP Regulations (40 CFR Part 61 Subpart M)

This section applies to specific activities which involve disturbing ACM. The key points of this standard are as follows:

- Requires that an inspection be conducted in building areas to be affected by renovation/demolition activities;

- Requires a complete building inspection prior to building demolition;
- Requires 10-working days prior notification to the EPA when more than 260 linear feet or 160 square feet or 35 cubic feet of ACM is removed;
- Defines resilient floor coverings (floor tile), asphalt roofing products, gaskets and packing's as Category I non-friable materials which are considered non-regulated asbestos-containing materials unless they are rendered friable;
- Defines asbestos-containing material as material containing greater than 1 % by area or weight; and
- Requires point count sample analysis for any sample containing 1 % or less asbestos to verify that the material is not an asbestos-containing material.

❖ **EPA ASHARA Regulation (40 CFR 763 Appendix C to Subpart E)**

- This regulation was issued to reauthorize the EPA, AHERA regulations which strictly apply to schools. However, personnel training requirements for persons conducting asbestos-related activities were extended to persons performing work in public and commercial buildings.

Therefore, all persons performing inspections, designing asbestos removals, and performing asbestos removal must be "AHERA Certified".

❖ **OSHA Construction and General Industry Standards (29 CFR 1926.1101 and 1910.1001)**

- These regulations apply to management practices, specific activities which involve disturbing ACM, personal exposure, and training. Although the OSHA standards were intended to complement EPA regulations, they often conflict with one another. When regulations conflict with one another the most stringent applies.

Some of the key points of the OSHA standards are provided below:

- Requires trained/certified asbestos removal personnel for the removal of EPA Category I non-friable material;
- Requires building owners and employers to presume surfacing and thermal system insulation installed prior to 1981 to contain asbestos until testing proves otherwise. Although floor tile is not defined as a presumed asbestos-containing material (PACM), OSHA does state "Asphalt and vinyl flooring material installed no later than 1980 must also be considered as asbestos-containing".

OSHA closes their interpretation of required presumptions by stating "If the employer/building owner has actual knowledge, or should have known through the exercise of due diligence, that other materials are asbestos-containing, they too must be treated as such." Therefore, building owners and employers are required, despite the lack of regulatory clarity, to presume all suspect asbestos-containing materials installed prior to 1981 to contain asbestos;

- Incorporates AHERA regulation inspection techniques by reference. The AHERA regulations establish a minimum of number of samples to be collected based on material type and quantity. In order to remove the presumption of a material as asbestos-containing it must be sampled in accordance with AHERA;
- Requires building owners to notify the following persons of the presence, location, and quantity of ACM or PACM at the work sites in their buildings or facilities:
 - Prospective employers applying or bidding for work;
 - Employees of the owner who will work in or adjacent to areas containing ACM or PACM;
 - At multi-employer worksites, all employers of employees who will be performing work within or adjacent to areas containing such materials;
 - Tenants who will occupy areas containing such material;
 - Requires building owners to label asbestos and post signs indicating the presence of ACM or PACM;
 - Requires building owners to maintain records regarding the presence, location, and quantity of ACM and PACM; and
 - Requires that all custodial/house cleaning staff receive 2-hour asbestos awareness training.
- ❖ Florida State Licensing and Asbestos Laws
 - Title XVIII, Chapter 255, Public property, and publicly owned buildings.
 - Department of Business and Professional Regulations, Chapter 469 Florida Statute, Licensure of Asbestos Consultants and Contractors.
- ❖ Resilient Floor Covering Institute, NRCI, Updated Recommended Work Practices and Asbestos Regulatory Requirements, September 1998.
- ❖ Florida Roofing Sheet Metal and Air Conditioning Contractors Association, NRCA, June 1995.

EXHIBIT F

PROJECT REPORT

PROJECT REPORT

Reporting Period:	Month		Year	
Subrecipient Name:				
Agreement/ MOU include Start Date, End Date				
Project Name:				

A. Agreement Requirements (Cumulative)	
target date to draw funds	\$0.00
target date to draw funds	\$0.00 <i>Total Funding Amount</i>

B. Disbursement/ Reimbursement Requests					
1. Enter information in the BLUE cells only. In Column C, enter the <u>monthly</u> Projected Request amounts for each month. The projections should meet the target dates in your agreement. 2. In Column D, enter the amount of Actual Requests, if any, for the reporting period. 3. Column F tracks the Actual Request vs. the full funding amount.					
A	B	C	D	E	F
Reporting Period	Cumulative Requirement per Agreement	Reimb Request per month (Projected)	Reimb Request per month (Actual)	Cumulative Reimb Request (Actual)	Difference to Total Funding Amount
Dec-23				0.00	★ 0.00
Jan-24				0.00	★ 0.00
Feb-24				0.00	★ 0.00
Mar-24				0.00	★ 0.00
Apr-24				0.00	★ 0.00
May-24				0.00	★ 0.00
Jun-24				0.00	★ 0.00
Jul-24				0.00	★ 0.00
Aug-24				0.00	★ 0.00
Sep-24				0.00	★ 0.00
Oct-24				0.00	★ 0.00
Nov-24				0.00	★ 0.00
Dec-24				0.00	★ 0.00
Jan-25				0.00	★ 0.00
Feb-25				0.00	★ 0.00
Mar-25				0.00	★ 0.00
Apr-25				0.00	★ 0.00
May-25				0.00	★ 0.00
Jun-25				0.00	★ 0.00
Jul-25				0.00	★ 0.00

Aug-25				0.00	☆	0.00
Sep-25				0.00	☆	0.00
Oct-25				0.00	☆	0.00
Nov-25				0.00	☆	0.00
Dec-25				0.00	☆	0.00
Jan-26				0.00	☆	0.00
Feb-26				0.00	☆	0.00
Mar-26				0.00	☆	0.00
Apr-26				0.00	☆	0.00
May-26				0.00	☆	0.00
Jun-26				0.00	☆	0.00
Jul-26				0.00	☆	0.00
Aug-26				0.00	☆	0.00
Sep-26				0.00	☆	0.00
Oct-26				0.00	☆	0.00
Nov-26				0.00	☆	0.00
TOTAL FUNDING		0.00	0.00			
difference to total funding		\$0.00	\$0.00			

C. Amounts Budgeted/ Expended to date:				
Enter all the sources of funds and the amount of the funds expended/ requested in this period.				
Funding Source	Budgeted	Expended	Percentage Expended	Requested
Funding Source 1				
Funding Source 2				
Funding Source 3				
Total	\$0.00	\$0.00		

D. Describe any changes in budgeted amounts during this reporting period, and the source of funds.

E. Project Performance				
Enter the required, projected and actual dates for each Performance Benchmark. Enter Y or N in the "Benchmark Met" column to indicate whether the required date was met.				
Performance Benchmark	Required Date	Projected Date	Actual Date	Benchmark Met Enter Y/N
Loan Close				
Start Construction				
Loan Draw				
Complete Construction				
Loan Draw				
Certificate of Occupancy				
Lease By Date				

F. Describe your project progress during this reporting period.

G. Report prepared by:

Enter the name of the person completing this report, contact number and the date of signing. Double-click on the X line to save a copy of this file and digitally sign this report.

Name		Signature X
Phone/ Contact No.		
Date		

EXHIBIT G

TENANT INFORMATION REPORT

FLORIDA HOUSING FINANCE CORPORATION
TENANT INCOME CERTIFICATION

☐ Initial Certification ☐ Recertification ☐ Other _____
Indicates Type

Enter Full Date (mm/dd/yyyy)
Effective Date: _____
Move-in Date: _____

PART I - DEVELOPMENT DATA

Key Number _____ Development _____ County _____
Unit ID: _____ BIN # _____ Address _____ City _____

PART II - HOUSEHOLD COMPOSITION

HH Mbr #	Last Name	First Name & Middle Initial	Relationship to Head of Household	Date of Birth (mm/dd/yyyy)	Age as of Effective Date	Full Time Student (Y or N)
1			H - Head			
2						
3						
4						
5						
6						
7						
8						
9						

PART III - GROSS ANNUAL ANTICIPATED HOUSEHOLD INCOME (USE ANNUALIZED AMOUNTS)

HH Mbr #	(A) Employment or Wages	(B) Social Security/ Pensions	(C) Public Assistance	(D) Other Income	If Other, Indicate Type	

Calculate sum of (A) through (D), above

(E) TOTAL ANTICIPATED INCOME:

\$ -

PART IV - CASH VALUE OF ASSETS AND ANNUALIZED ANTICIPATED HOUSEHOLD INCOME FROM ASSETS

HH Mbr #	(F) C / I	(G) Checking	(H) Savings	(I) CD	(J) Other	If Other, Indicate Type	(K) Asset Income

(L) TOTAL CASH VALUE: Calculate sum of (G) through (J) above:

\$ -

(M) Total Anticipated Actual Asset Income:

\$ -

(N) Enter Item (L) amount if total exceeds \$5,000:

\$ - X

Passbook Rate

0.06%

= (O) Imputed Income:

\$ -

(P) TOTAL INCOME FROM ASSETS: Enter the greater of Item (M) or Item (O)

\$ -

PART V - (Q) TOTAL HOUSEHOLD INCOME FROM ALL SOURCES - Add (E) + (P)

\$ -

HOUSEHOLD CERTIFICATION AND SIGNATURES

The information on the form will be used to determine maximum income eligibility. I/we have provided for each person(s) set forth in Part II acceptable verification of current anticipated gross annual income. I/we agree to notify the landlord immediately upon any member of the household moving out of the unit or any new member moving in. I/we agree to notify the landlord immediately upon any member becoming a full time student.

Under penalties of perjury, I/we certify that the information presented in this Certification is true and accurate to the best of my/our knowledge and belief. The undersigned further understands that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of the lease agreement.

Signature

(Date)

Signature

(Date)

Signature

(Date)

Signature

(Date)

PART VI - STUDENT STATUS																											
Is every household member a full-time student? <i>(refer to Part II)</i> _____ Yes _____ No		Student Explanation 1 TANF assistance 2 Job training program 3 Single parent / dependent child 4 Married / joint return 5 Former foster child in transition to independence																									
If YES, enter Student Explanation number _____																											
PART VII - PROGRAM NAME		PART VIII - DETERMINATION OF INCOME ELIGIBILITY																									
Indicate AMI category served by household for <u>set-aside requirement of each Florida Housing program</u> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">AMI</th> <th style="text-align: center;">Category</th> <th style="text-align: center;">CAP **</th> </tr> </thead> <tbody> <tr> <td>MMRB</td> <td style="text-align: center;">_____ %</td> <td style="text-align: center;">_____</td> </tr> <tr> <td>SAIL</td> <td style="text-align: center;">_____ %</td> <td style="text-align: center;">_____</td> </tr> <tr> <td>Housing Credit</td> <td style="text-align: center;">_____ %</td> <td style="text-align: center;">_____</td> </tr> <tr> <td>HOME</td> <td style="text-align: center;">_____ %</td> <td style="text-align: center;">_____</td> </tr> <tr> <td>AHL</td> <td style="text-align: center;">_____ %</td> <td style="text-align: center;">_____</td> </tr> <tr> <td>HUD Risk Sharing</td> <td style="text-align: center;">_____ %</td> <td style="text-align: center;">_____</td> </tr> <tr> <td>SHIP</td> <td style="text-align: center;">_____ %</td> <td style="text-align: center;">_____</td> </tr> </tbody> </table> ** Upon recertification the household exceeded the income cap according to program(s) eligibility requirements.		AMI	Category	CAP **	MMRB	_____ %	_____	SAIL	_____ %	_____	Housing Credit	_____ %	_____	HOME	_____ %	_____	AHL	_____ %	_____	HUD Risk Sharing	_____ %	_____	SHIP	_____ %	_____	Current total household income \$ _____ <i>(refer to Part V)</i> Most restrictive AMI category met by household <i>(refer to Part VII)</i> AMI % Current Income Limit \$ _____ Recertification only Household size at move in _____ Total household income at move in \$ _____ Current Income Limit x 140% \$ _____ Household income exceeds 140% at Recertification: _____ Yes _____ No	
AMI	Category	CAP **																									
MMRB	_____ %	_____																									
SAIL	_____ %	_____																									
Housing Credit	_____ %	_____																									
HOME	_____ %	_____																									
AHL	_____ %	_____																									
HUD Risk Sharing	_____ %	_____																									
SHIP	_____ %	_____																									
PART IX - RENT																											
Rental Assistance \$ _____ If Section 8, indicate assistance type: Tenant Based _____ Project Based _____		Unit meets ELI / Housing Credit / HUD Risk Sharing rent restriction at AMI Category _____ % Unit meets HOME Program rent restriction at _____ Number of bedrooms in this unit _____																									
Utility Reimbursement \$ _____ Tenant-Paid Rent (include non-optional charges) \$ _____ Utility Allowance \$ _____ TOTAL TENANT PAYMENT <i>(Tenant paid rent plus utility allowance)</i> \$ _____		Current rent limit for this unit \$ _____ <i>(Refer to applicable schedule of maximum allowable rents)</i> Rent Concession - throughout current lease Total Amount \$ _____ Lease Term _____ <i>(in months)</i>																									
PART X - CATEGORICAL OR PUBLIC PURPOSE SET ASIDE OR TARGETING																											
Requirement Types (Select ALL that apply to this household)																											
☐ Commercial fishing worker ☐ Farmworker ☐ Rental Assistance (MMRB only)	☐ Elderly ☐ Homeless ☐ Special Needs	☐ Essential Services Personnel ☐ Family (SAIL only) ☐ Prior substandard (MMRB only) ☐ Number of BR's (MMRB only)																									
SIGNATURE OF OWNER REPRESENTATIVE																											

Based on the representations herein and upon the proofs and documentation required to be submitted, the individual(s) named in Part II of this Tenant Income Certification is/are eligible under the provisions of the program(s) indicated in Part VII, and the Extended Use Agreement and/or Land Use Restriction Agreement (if applicable), to live in a unit in this Development.

Signature: _____ Date: _____
 Printed Name: _____
 Title: _____

PART XI - STATISTICAL DATA

Note: Information in this Part XI is gathered for statistical use only. No resident is required to give such information unless they desire to do so.

Refusal to provide information in this Part will not affect any rights the household has as residents. There is no penalty for households that do not complete the form.

For Office Use: Household elected not to participate.

New Households

Prior Housing Information

(Answer for household head)

Monthly rent payment
Monthly house payment
ZIP Code

All Households

Current Employment

(Answer for household head)

Occupation
ZIP Code

Primary Transportation Mode

(Answer for household head)

Motor vehicle
Public transportation
Other

Additional Household Information

A member of the household:

(Check all that Apply)

Receives Medicare benefits
Receives Medicaid benefits
Is a Person With a Disability *

Racial Categories* (Select All That Apply)	Total Number of Household Members Per Category	Total Number of Hispanic or Latino Household Members
American Indian or Alaska Native		
Asian		
Black or African American		
Native Hawaiian or Other Pacific Islander		
White		
American Indian or Alaska Native and White		
Asian and White		
Black or African American and White		
American Indian or Alaska Native and Black or African American		
Asian and Black or African American		
Other mutiple race combination		
TOTALS		

* Definitions	
Person With a Disability	A person who has a mental or physical impairment that substantially limits one or more of such person's * Major Life Activities; has a record of such impairment; or is regarded as having such an impairment.
Major Life Activities	Functions such as caring for one's self, performing manual tasks, walking, seeing, hearing, speaking, breathing, sitting, standing, lifting, reaching, thinking, concentrating, reading, interacting with others, learning, sleeping and working.
Hispanic or Latino	A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race. The term "Spanish origin" can be used in addition to "Hispanic" or "Latino."
Not-Hispanic or Latino	A person not of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race.
American Indian or Alaska Native	A person having origins in any of the original peoples of North and South America (including Central America), and who maintains tribal affiliation or community attachment.
Asian	A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.
Black or African American	A person having origins in any of the black racial groups of Africa. Terms such as "Haitian" or "Negro" can be used in addition to "Black" or "African American."
Native Hawaiian or Other Pacific Islander	A person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific Islands.
White	A person having origins in any of the original peoples of Europe, the Middle East or North Africa.

EXHIBIT H

ANNUAL RENT ROLL

Project Name: _____

**Supplemental Rent Roll
Head of Household Tracking**

Number of Units: _____ HOME Restricted? # _____

[illegible]

Palm Beach County - DES
Mortgage and Housing Investments
REVISED: 1/6/2015

page _____ of _____

Completed by: _____
Date: _____

EXHIBIT I

NONGOVERNMENTAL HUMAN TRAFFICKING AFFIDAVIT

EXHIBIT

**NONGOVERNMENTAL ENTITY HUMAN TRAFFICKING AFFIDAVIT
Section 787.06(13), Florida Statutes**

I, the undersigned, am an officer or representative of Residences at Marina Village, LLC, a Florida Limited Liability Company (the "Borrower") and attest that Residences at Marina Village, LLC does not use coercion for labor or services as defined in section 787.06, Florida Statutes.

Under penalty of perjury, I hereby declare and affirm that the above stated facts are true and correct.

T Del Pozzo
(Signature of officer or representative)

Tony Del Pozzo
Vice President
(Printed name of officer or representative)

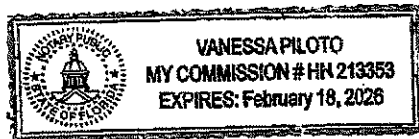
State of Florida
County of Dade

Sworn to and subscribed before me by means of ☒ physical presence or ☐ online notarization
this, 4th day of September, 2025, by Tony Del Pozzo.

Personally known ☒ OR
Produced identification ☐

Type of identification produced _____

Vanessa Piloto
NOTARY PUBLIC
Notary printed name: Vanessa Piloto
My Commission Expires: 2/18/26
State of Florida at large



(Notary Seal)

EXHIBIT J

RENTAL RATE CHART

EXHIBIT J

**2025 PALM BEACH COUNTY HBLP MULTIFAMILY RENT
LIMITS***

Percentage Category	Rent Limit by Number of Bedrooms in Unit					
	0	1	2	3	4	5
80%	\$1,474	\$1,580	\$1,894	\$2,189	\$2,443	\$2,695
90%	\$1,658	\$1,777	\$2,130	\$2,462	\$2,748	\$3,031
100%	\$1,842	\$1,974	\$2,367	\$2,736	\$3,053	\$3,368
110%	\$2,027	\$2172	\$2,604	\$3,010	\$3,359	\$3,704

***Board of County Commissioners policy established HBLP rent limits for <80% AMI at the applicable Florida Housing Finance Corporation (FHFC) Multifamily Rental Programs rent limit, and the HBLP rent limits for 80 – 110% AMI at 90% of the applicable FHFC rent limit.**

LOCATION MAP

PCN: 56-43-42-33-37-001-0000 PCN: 56-43-42-33-37-003-0000

Commission District 7

Project Name: Residences at Marina Village



Site address: 1124 Broadway Ave.
Riviera Beach, FL

Palm Beach County 2025 Multifamily Income Limits

Income Category	2025 Income Limit by Number of Persons in Household							
	1	2	3	4	5	6	7	8
30%	\$ 24,570	\$ 28,080	\$ 31,560	\$ 35,070	\$ 37,890	\$ 40,710	\$ 43,500	\$ 46,320
50%	\$ 40,950	\$ 46,800	\$ 52,600	\$ 58,450	\$ 63,450	\$ 67,850	\$ 72,500	\$ 77,200
60%	\$ 49,140	\$ 56,160	\$ 63,120	\$ 70,140	\$ 75,780	\$ 81,420	\$ 87,000	\$ 92,640
70%	\$ 57,330	\$ 65,520	\$ 73,640	\$ 81,830	\$ 88,410	\$ 94,990	\$ 101,500	\$ 108,080
80%	\$ 65,520	\$ 74,880	\$ 84,160	\$ 93,520	\$ 101,040	\$ 108,560	\$ 116,000	\$ 123,520
90%	\$ 73,710	\$ 84,240	\$ 94,680	\$ 105,210	\$ 113,670	\$ 122,130	\$ 130,500	\$ 138,960
100%	\$ 81,900	\$ 93,600	\$ 105,200	\$ 116,900	\$ 126,300	\$ 135,700	\$ 145,000	\$ 154,400
110%	\$ 90,090	\$ 102,960	\$ 115,720	\$ 128,590	\$ 138,930	\$ 149,270	\$ 159,500	\$ 169,840
120%	\$ 98,280	\$ 112,320	\$ 126,240	\$ 140,280	\$ 151,560	\$ 162,840	\$ 174,000	\$ 185,280
130%	\$ 106,470	\$ 121,680	\$ 136,760	\$ 151,970	\$ 164,190	\$ 176,410	\$ 188,500	\$ 200,720
140%	\$ 114,660	\$ 131,040	\$ 147,280	\$ 163,660	\$ 176,820	\$ 189,980	\$ 203,000	\$ 216,160

2025 Median Income: \$111,800
Based on Florida Housing Finance Corporation Multifamily Rental Programs.
130% AMI limits imputed by Palm Beach County based on FHFC rent limits.