Agenda Item #: **3I-1**

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: May 5, 2026 | **[X] Consent** | **[ ] Regular** | **[ ] Ordinance** | **[ ] Public Hearing**

Department: Housing and Economic Development

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

A) receive and file two (2) Loan Agreements (Agreements) with SP Field, LLC as part of a finance package to assist with the construction of the Calusa Pointe II Project (Project):

1) Housing Bond Loan Program (HBLP) Affordable Housing Multi-Family Development initiative funds in the amount of $7,560,000; and

2) ARPA Response Replacement Funds (ARPA) Project in the amount of $2,500,000; and

B) approve a Budget Transfer in the amount of $7,560,000 within the Housing Bond Program fund to appropriate funds for the Project.

Summary: On July 12, 2022 (Agenda Item 6D-5), the Board of County Commissioners (BCC) approved funding for the Project utilizing ARPA. On November 19, 2024 (Agenda Item 5E-2), the BCC approved additional funding for the Project under the HBLP and on February 3, 2026 (Agenda Item 3I-5), the BCC approved a modification to align the HBLP and ARPA affordability requirements which allowed for a single County standard under the HBLP award, increasing the number of units in the Project from 144 to 168 and modifying the affordability ceiling from 60% to 80% for the majority of the units while increasing the number of low income units at 50% Area Median Income (AMI) from 30 to 42 units. In total, the BCC approved $10,060,000 in County assistance for the Project located at 854 County Road 827A in Belle Glade, limiting the upper range of the affordability to 80% of AMI (no greater than $93,520 for a household of four [4]). The proposed Project consists of the construction of a 168-unit multi-family rental development which will remain affordable in perpetuity. The total development cost is $58,968,212.

The Agreements with SP Field, LLC provide a total of $10,060,000 in County funding for the Project. The County's investment represents approximately 17% of the total development cost, with a per-unit cost of $59,880.95.

The Director of the Department of Housing and Economic Development (DHED) has executed both Agreements on behalf of the BCC in accordance with Agenda Items # 6D-5 and 5E-5, as approved on July 12, 2022 and November 19, 2024, respectively that delegated authority to the County Administrator or designee to execute agreements, amendments thereto, and all other related documents necessary for Project implementation. County PPM CW-O-051 provides that all delegated contracts, agreements, and grants signed with delegated authority must be submitted by the initiating department as a receive and file agenda item. District 6 (HJF)

Background and Justification: (Continued on Page 3)

Attachments:
1. Loan Agreement (2 HBLP)
2. Loan Agreement (2 ARPA)
3. Mortgage and Security Agreement (2 total [HBLP and ARPA])
4. Promissory Note (2 total [HBLP and ARPA])
5. Declaration of Restrictions (1)
6. Budget Transfer
7. Location Map
8. Income Limits Chart

Recommended By: Jonathan Brown — **Department Director** — **Date** 3/23/2026

Approved By: — **Deputy County Administrator** — **Date** 4-2-26

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2026	2027	2028	2029	2030
Grant Expenditures					
Operating Costs	$10,060,000				
External Revenues					
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT	$10,060,000				

# ADDITIONAL FTE POSITIONS (Cumulative)					

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 1117 Dept 143 Unit 7305 Object 8201 Program Code/Period N/A
Fund 1164 Dept 143 Unit 310E Object 8201 Program Code/Period N/A

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

Approval of this item will appropriate $7,560,000 to the Calusa Pointe II Project.

C. Departmental Fiscal Review:

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

III. REVIEW COMMENTS

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

OFMB DA 3/26

Contract Development and Control 3/31/26

B. Legal Sufficiency:

Chief Assistant County Attorney 4/1/26

C. Other Department Review:

Department Director

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

Background and Justification: (Continued from Page 1): On November 2, 2021, the BCC directed that ARPA funds be allocated toward housing initiatives. Following this, SP Field LLC submitted a funding proposal for Calusa Pointe II on April 8, 2022, in response to Request for Proposal (RFP) HED.2022.1. To further support these efforts, the BCC approved the HBLP Allocation Process on October 3, 2023, establishing a competitive framework for awarding funds. This led to the issuance of RFP HED.HBLP.2024.3 in January 2024, aimed at expanding the County's affordable for-sale housing inventory. Through these successive processes, the Project was identified and recommended for funding under both the ARPA and HBLP programs.

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THIS IS A LOAN AGREEMENT (the **"Agreement"**), entered into on February 10, 2026 (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 **SP Field LLC**, a Florida limited liability company (the "Borrower"), whose principal office is at 5403 West Gray Street, Tampa, FL 33609.

WITNESSETH:

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

WHEREAS, Borrower applied to the County for HBLP funding in connection with the Request for Proposal (RFP) HED.HBLP.2024.5; Affordable Housing Multifamily Development; and

WHEREAS, on November 19,2024, the County approved the award of Housing Bond Loan Program (HBLP) funds in the principal amount of Seven Million Five Hundred Sixty Thousand Dollars and 00/100 ($7,560,000.00) to be made available to Borrower subject to the execution of this Agreement; and

WHEREAS, the Borrower wishes to use the HBLP funds for certain costs associated with constructing One Hundred Sixty-Eight (168) units on the Project, as defined herein, to be known as Calusa Pointe II; 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 commence on the date of issuance of the Certificate of Occupancy for the Project and shall continue in perpetuity.

"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 sixty-eight (168) residential units located in the Project that will be restricted to comply with HBLP 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 thirty percent (30%) and eighty percent (80%) of AMI.

"HBLP" means the Housing Bond Loan 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.

"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 854 County Road 827A, in Belle Glade, FL 33493 known as Calusa Pointe II, and as more fully described on Exhibit A hereto, on which Borrower shall construct the one hundred and sixty-eight (168) County Assisted 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.

"**Substantial Completion**" shall mean when the Project is sufficiently complete to permit it to be used for its intended purpose. Substantial Completion includes but is not limited to a Certificate of Occupancy (including temporary certificate 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 HBLP program in an amount not to exceed Seven Million Five Hundred Sixty Thousand Dollars and 00/100 ($7,560,000.00) at an interest rate of one-percent (1%) simple interest per year for a period of twenty (20) years at the terms and conditions set forth herein, and in the Promissory Note (the "Note") and Mortgage and Security Agreement (the "Mortgage") which are attached hereto and made a part hereof as Exhibit B and Exhibit C, respectively.

(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

Restriction (DOR) attached hereto as Exhibit D.

(C) The Borrower shall accept the Loan comprised of HBLP funds and expressly agrees to comply with and to perform all of the terms and conditions of the Loan Documents.

(D) Any HBLP Loan funds not drawn or expended by the date provided below shall be retained by the County and shall not be eligible for disbursal 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 HBLP Loan funds with funds from another source, and the County's right to reallocate such HBLP 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 HBLP requirements, and requirements for the use of HBLP funds.

(G) The Borrower agrees that time is of the essence in regard to the Borrower's construction and rental of the one hundred sixty-eight (168) 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 closed on the Loan as specified herein no later than February 28, 2026.

2) The Borrower shall have drawn 100% of the Loan up to $7,560,000.00 by November 30, 2027.

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 August 1, 2028.

3) 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

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 the following additional loan(s).

1. A construction loan from TD Bank in the amount of Thirty-Five Million Five Hundred Fifty-Nine Thousand Five Hundred Fifty-One Dollars and 00/100 ($35,559,551.00) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at closing (the "Construction Senior Mortgage"); and

2. A bond mortgage loan ("Bond Loan") from the proceeds of the issuance of Bonds by the Housing Finance Authority of Palm Beach County, Florida in the aggregate principal amount of Thirty-Four Million Dollars and 00/100 $34,000,000.00. Prior to conversion of the bond mortgage loan, the Bonds shall be secured primarily by the proceeds of the bond and other cash collateral and investments thereof held by U.S. Bank Trust Company, National Association, as Trustee. If the loan converts, Berdakia Commercial Mortgage, LLC, will arrange a credit enhancement under the Federal Home Loan Mortgage Corporation ("Freddie Mac") CME program for the Bond Loan during the permanent phase pursuant and subject to the terms of a credit enhancement agreement and reimbursement agreement. On the Conversion Date, the Borrower will execute and deliver to the Issuer a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to be dated the Conversion Date (the "Bond Mortgage") with respect to the Premises, which Bond Mortgage will be assigned to the Trustee pursuant to the Indenture. Additionally, on the Conversion Date, to secure the Borrower's reimbursement obligations to Freddie Mac, Borrower will execute and deliver to Freddie Mac a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to be dated the Conversion Date (the "Reimbursement Mortgage", together with the Bond Mortgage, the "Permanent Senior Mortgages") with respect to the Premises. The Construction Senior Mortgage and the Permanent Senior Mortgages are collectively referred to as the Senior Mortgages.

3. A construction to permanent loan from Palm Beach County under the American Rescue Plan Act (ARPA) in the amount of Two Million Five Hundred Thousand Dollars and 00/100 ($2,500,000.00) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at closing (the "ARPA Mortgage")

Dollars and 00/100 ($250,000.00) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at the Closing (the "SAIL Mortgage").

5. A construction to permanent loan from Florida Housing Finance Corporation in the amount of One Million Four Hundred Fifty-Eight Thousand Five Hundred Dollars and 00/100 ($1,458,500) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at closing (the "FHFC ARPA Mortgage", together with the ARPA Mortgage and the SAIL Mortgage, the "Subordinate Mortgages");

(B) County hereby approves the Senior Mortgages and the Subordinate Mortgages and further agrees to any refinancing of the Senior Mortgages or the Subordinate Mortgages so long as the refinancing does not increase the amount of indebtedness originally secured by the Senior Mortgages or Subordinate Mortgages plus applicable reasonable fees and costs associated with refinancing.

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 thirty (30) 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 within said thirty (30) day period, the County shall have the option of accepting title as it then exists or terminating this Agreement, by giving written notice thereof to Borrower, in which

5) 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 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

(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, which Mortgage shall be a valid Second position mortgage lien until lien conversion, and thereafter a third position mortgage lien on 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.

(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 thereto, certified by the appropriate official of the State of Florida, together with certificates of such an 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,

(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 Mortgage is effective to create a valid lien in favor of the County in the Premises.

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

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.

(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 2.5 herein.

The Borrower may receive disbursement or payment for the Construction 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(s), 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 site preparation, construction of on-site infrastructure, site improvements, and

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 HBLP 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; provided, however, that such obligation shall be limited to individual change orders in an amount of $250,000 or more, or change orders which, in aggregate, exceed $1,000,000.

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 HBLP 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) 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

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 to 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

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; and
- 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; and
   - A statement of reliance certifying the accuracy of the information to the County; and
   - 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 PROPOSAL submitted by Borrower in response to County's RFP/Notice of Funding Availability RFP HED.HBLP.2024.5. In the event of a conflict between a HBLP 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

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. This requirement shall survive the expiration or earlier termination of this Agreement for five (5) years after the Affordability Period terminates.

(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

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

(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 include the County logo in all marketing materials for the Project. During the period of the construction work contemplated herein, the County shall be identified on any signage present on the Premises as one of the institutions financing the Project. Additionally, Borrower agrees to ensure that DHED is notified and invited to any ceremonies regarding the Project including, but not limited to, ribbon cutting, or grand opening ceremonies.

(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:

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.

1) . The Borrower shall submit to the County a **Project Report** in the form provided as Exhibit F to this Agreement. The 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. Policy shall include Employer's Liability with not less than $1,000,000 each accident. BORROWER shall provide this coverage on a primary basis

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

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 flood, the sublimit shall not be less than 25% of the projected completed value of the Project. The deductible shall not exceed $50,000, without previous County approval, nor shall a wind percentage deductible, when applicable, exceed five percent (5%) of values at risk at time of loss subject to a $250,000 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

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 15% 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

(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 Mortgages (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 HBLP funding. This section is subordinate and subject to the Senior Mortgages (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 Seven Million Five Hundred and Sixty Thousand Dollars 00/100 ($7,560,000.00) 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.

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 service 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 or will be acquired by the appropriate local authorities or have been or will be 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.

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 them, and have either duly paid all taxes, duties and charges indicated due on the basis of such returns and reports, or made adequate provisions for the payment thereof, and the assessment of any material amount of additional taxes in excess of those paid and reported is not reasonably expected.

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, and shall pay promptly upon demand any loss or losses which the County

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 Mortgages, (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 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 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.

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 notice, to the books, records and contracts pertaining to the Project and Borrower.

(G) Dashboard Updates

Housing Dashboard informational website is current and accurate.

(H) Indebtedness

With respect to the Premises to be encumbered by the Borrower, 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

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. HBLP Requirements for Rental Developments

Section 4.01 Income Requirements for Occupant Households

The County-Assisted Units shall be occupied by tenant households whose incomes, adjusted by family size, are as follows: 42 units shall be rented to households at or below 50% of AMI and 126 units shall be rented to households at or below 80% of AMI. The County acknowledges that various funding sources in connection with the development of the Project may impose additional, more restrictive set aside requirements beyond those stated herein.

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

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 THE SENIOR MORTGAGES, IF APPLICABLE.OR INSTRUMENT IN LIEU OF FORECLOSURE OF SUCH SENIOR MORTGAGES.

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

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 Florida Housing Finance Corporation (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 six (6) 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

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; and

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; and
- Distinguish between criminal conduct which indicates a demonstrable risk to resident safety and/or property and that which does not; and
- Consider the nature, severity, and recency of the criminal offense; and
- 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 HED 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

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, and RJ MT SP Field L.L.C. (the " Investor Member") 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 and the Investor Member, who shall have fifteen (15) days to cure). County agrees to accept a cure tendered by the Senior Mortgagee (s), or the Investor Member, if applicable, provided such cure meets all of the requirements to fully cure the breach.

(D) Failure to Close Loan

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

(E) Failure to Use Funds

If the Borrower fails to use funds under this Agreement for costs eligible for disbursement by the County, as set forth in Section 2.01(I)(2) above, by August 1, 2028, all remaining HBLP funds shall revert to the County and the County may reallocate such remaining funds for other projects, unless such deadline is extended by written agreement between the parties, and the County shall not be obligated to replace the HBLP funds with funds from another source. The County's right to reallocate remaining HBLP funds shall not be subject to the rights of any other lender or the terms of any subordination agreement.

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

Certificate of Occupancy for the Improvements, and place all County-Assisted Units for the Project into service by November 30, 2027, unless such deadline is extended by written agreement between the parties.

(G) Diligent Effort to Rent

In the event the Borrower fails to 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 the Investor Member, if applicable, as to cure rights.

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

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 HBLP 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 HBLP 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

The County is committed to assuring equal opportunity in the award of contracts and complies with all laws prohibiting discrimination. Pursuant to Palm Beach County Resolution R2025-0748, as may be amended, the Consultant warrants and represents that throughout the term of the Contract, including any renewals thereof, if applicable, all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, or genetic information. Failure to meet this requirement shall be considered default of the Contract.

As a condition of entering into this Contract, the Consultant represents and warrants that it will comply with the County's Commercial Nondiscrimination Policy as described in Resolution R2025-0748, as amended. As part of such compliance, the Consultant shall not discriminate on the basis of race, color, national origin, religion, ancestry, sex, age, marital status, familial status, sexual orientation, disability, or genetic information in the solicitation, selection, hiring or commercial treatment of subcontractors, vendors, suppliers, or commercial customers, nor shall the Consultant retaliate against any person for reporting instances of such discrimination. The Consultant shall provide equal opportunity for subcontractors, vendors and suppliers to participate in all of its public sector and private sector subcontracting and supply opportunities, provided that nothing contained in this clause shall prohibit or limit otherwise lawful efforts to remedy the effects of marketplace discrimination that have occurred or are occurring in the County's relevant marketplace in Palm Beach County. The Consultant understands and agrees that a material violation of this clause shall be considered a material breach of this Contract and may result in termination of this Contract, disqualification or debarment of the company

include this language in its subcontracts.

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.

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.

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

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 HBLP 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:	SP Field, LLC 5403 W. Gray Street

WITH COPIES TO: Jameson Pepple Cantu PLLC
2430 Estancia Blvd., Ste 114
Clearwater, FL 33761

AND COPIES TO:
Investor Member RJ MT SP Field L.L.C.
c/o Raymond James Affordable Housing
Investments, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716
Email: Steve.Kropf@RaymondJames.com
Attn: Steven J. Kropf, President

AND TO: Nixon Peabody LLP
Exchange Place
53 State Street
Boston, MA 02109
Attn: Nathan A. Bernard, Esq.
Email: nbernard@nixonpeabody.com

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.

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.

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

Section 6.24 Waiver of Jury Trail

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 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 6.26 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 6.27 Partial Release.

The County hereby acknowledges that in connection with the development of the Property, before the issuance of a Certificate of Occupancy, a portion of the Property, as described on Exhibit K attached hereto will be publicly dedicated to Palm Beach

Section 6.28 **Nongovernmental Human Trafficking Affidavit:**

Borrower warrants and represents that it does not use coercion for labor or services as defined in section 787.06, Florida Statutes. Borrower has executed **Exhibit G**, Nongovernmental Entity Human Trafficking Affidavit, which is attached hereto and incorporated herein by reference.

Remainder of page left blank

executed on the dates set forth herein.

Signed, sealed and delivered
in the presence of:

BORROWER:

SP Field LLC
a Florida limited liability company

Witnesses:

Witness Signature

Glib Semeniuk
Print Witness Name

5403 W Gray Street, Tampa FL 33609
Witness address

By: **SP Field Manager LLC**
a Florida Limited Liability Company
Its: Manager Member

By: _____
Scott Seckinger, Vice President

Feb. 11, 2026
Date

Witness Signature

Brianne Heffner
Print Witness Name

5403 West Gray Street
Witness address
Tampa FL 33609

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of [✓] physical presence ~~or [ ] online notarization,~~ on Feb. 11, 2026, by Scott Seckinger, as Vice President of SP Field Manager, LLC, as Manager Member for SP Field LLC, both Florida Limited Liability Companies, who is personally known to me, or who has produced n/a as identification and who ~~did~~/did not take an oath.

JACQUELINE GARDNER
Commission # HH 220195
Expires May 22, 2026

(NOTARY SEAL ABOVE)

Signature: Jacqueline Gardner

Notary Name: Jacqueline GARDNER
Notary Public - State of Florida
PALM BEACH COUNTY, a political subdivision of the State of Florida

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

Date: 2/17/2026

Approved as to Form and
Legal Sufficiency

By: Howard J. Falcon III
Digitally signed by Howard J. Falcon III
DN: DC=org, DC=pbcgov, OU=Enterprise, OU=CATT, OU=Users, CN=Howard J. Falcon III, E=HFalcon@pbcgov.org
Reason: I am approving this document
Location:
Date: 2026.02.17 09:46:11-05'00'
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Howard J. Falcon III
Chief Assistant County Attorney

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

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

LEGAL DESCRIPTION

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

THE SOUTH 951.35 FEET OF STATE LOT 25, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, ACCORDING TO THE PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID STATE LOT 25, SAID POINT OF COMMENCEMENT ALSO BEING THE SOUTHEAST CORNER OF STATE LOT 24 OF SAID SECTION 5 AND THE SOUTHEAST CORNER OF AUSTRALIAN PINE ESTATES, PLAT BOOK 27, PAGE 124, PUBLIC RECORDS, PALM BEACH COUNTY FLORIDA, AND ALSO HAVING A STATE PLANE COORDINATE OF NORTH: 848484.2531, EAST: 764409.1221; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25 A DISTANCE OF 352.73 FEET TO A POINT AT THE NORTHEAST CORNER OF THE SOUTH 951.35 FEET OF THE SAID STATE LOT 25, SAID POINT HAVING A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST: 764400.8360 AND ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 01°20'46" WEST, CONTINUING ALONG THE SAID EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 951.71 FEET TO THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE SOUTH 89°46'21" WEST, DEPARTING THE SAID EAST LINE AND ALONG THE SOUTH LINE OF STATE LOT 25, A DISTANCE OF
661.26 FEET TO THE SOUTHWEST CORNER OF SAID STATE LOT 25, THE SAID SOUTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847177.5527, EAST: 763717.2227; THENCE NORTH 01°24'59" EAST, DEPARTING THE SAID SOUTH LINE AND ALONG THE WEST LINE OF SAID STATE LOT
25, THE SAID WEST LINE OF SAID STATE LOT 25 ALSO BEING THE WEST LINE OF SAID SECTION 5 AND ALSO BEING THE EAST RIGHT-OF-WAY LINE FOR STATE ROAD "827 A" AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 93110-2504, DATED MAY 1971, A DISTANCE OF 951.74 FEET TO THE NORTHWEST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID NORTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 848129.0036, EAST: 763740.7477; THENCE NORTH 89°46'21" EAST, DEPARTING THE SAID WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINE OF SAID SECTION 5 AND THE SAID EAST RIGHT-OF- WAY LINE AND ALONG THE NORTH LINE OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, A DISTANCE OF 660.09 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL (CALUSA POINTE):

PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID POINT OF COMMENCING HAS A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST:

764400.8360; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 582.41 FEET TO A POINT, THE SAID POINT ALSO BEING NORTH 01°20'46" EAST AND
369.30 FEET NORTH OF THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAS A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE NORTH 88°39'14" WEST, DEPARTING THE SAID EAST LINE, A DISTANCE OF 10.00 FEET TO A POINT ON A LINE PARALLEL WITH AND 10.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO, THE SAID EAST LINE OF SAID STATE LOT 25 AND THE SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 01°20'46" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 274.54 FEET TO A POINT ON A LINE PARALLEL WITH AND 95.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF SAID STATE LOT 25;
THENCE SOUTH 89°46'21" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 300.15 FEET; THENCE NORTH 00°00'27" EAST, A DISTANCE OF 88.56 FEET; THENCE SOUTH 89°59'33" EAST, A DISTANCE OF
120.82 FEET; THENCE NORTH 00°00'27" EAST, A
DISTANCE OF 25.68 FEET; THENCE SOUTH 89°59'33"
EAST, A DISTANCE OF 102.19 FEET; THENCE NORTH
00°00'27" EAST, A DISTANCE OF 229.07 FEET;
THENCE SOUTH 89°59'33" EAST, A DISTANCE OF
40.80 FEET; THENCE SOUTH 00°00'27" WEST, A
DISTANCE OF 34.01 FEET;
THENCE SOUTH 51°49'09" EAST, A DISTANCE OF 54.37 FEET TO THE POINT OF BEGINNING.

PROMISSORY NOTE

$7,560,000 HBLP

West Palm Beach, Florida
Date: February 19, 2026

FOR VALUE RECEIVED the undersigned, **SP Field, LLC,** a Florida limited liability company duly organized and existing by virtue of the laws of the State of Florida ("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 (the "County"), at 301 North Olive Avenue, West Palm Beach, Florida 33401, or such other place as the County may from time to time designate in writing, the principal sum of **Seven Million Five Hundred Sixty Thousand Dollars 00/100 ($7,560,000)** (the "Loan"), plus accrued interest, to be paid in lawful money of the United States of America, as follows:

1) This Note shall bear interest at the stated rate of **one percent (1%) per annum**, simple interest, computed on the outstanding principal balance remaining unpaid from time to time.

2) Repayment hereunder shall occur as follows:

REPAYMENT TERMS
Interest only payments shall be made on an annual basis during years one (1) through ten (10), commencing on February 19, 2026, and principal and interest payments shall be made during year's 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).

Notwithstanding the foregoing, until the closing of the "Permanent Senior Loan" referenced below Maker shall not be required to make any payments. Interest accrued during this period will be added to the principal balance of the Note.

In addition, repayment after the closing of the Permanent Senior Loan shall be limited to 75% of "Net Cash Flow" (defined below) of the Project which shall be determined annually on a calendar year basis, certified by a Certified Public Accountant reasonably acceptable to the County. Any payments of principal or interest due shall be deferred until the next annual due date to the extent that Cash Flow is insufficient to make the payments due above.

Payments from Net Cash Flow shall be applied in the order and priority as set forth in the Maker's Operating Agreement.

"Net 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 Loan (as defined below), including, without limitation, debt service payment on the Senior Loan, project reserves, and (ii) operating expenses, including any deferred developer fees, as defined in Maker's Operating Agreement.

On the twentieth anniversary of the closing of the Permanent Senior Loan (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) Full payment shall be due to Palm Beach County if the property is sold during the term of the Loan or if 50% (aggregate) or more of Maker's ownership is transferred to a non-affiliated entity.

4) 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.

5) 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.

6) Maker shall also pay County an Annual Monitoring Fee of $3,500 (the "Monitoring Fee"). The Monitoring Fee is subject to change if the County elects to outsource the monitoring to a third party. If outsourced to a third party, the Monitoring Fee may be adjusted to include an annual increase based on the South Region Consumer Price Index for the twelve-month period ending each November 30th. These increases shall be effective January 1st of each year and may not exceed 3% of the prior year's fee.

This Note is executed pursuant to the terms and conditions of that certain Loan Agreement dated February 10, 2026, between Maker, as Borrower, and the County, as Lender, and is secured by a Mortgage and Security Agreement (the "Mortgage"), encumbering 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 County, and any and all such excess shall be automatically credited against and in reduction of the balance due under

The County 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, the County 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) A construction loan TD Bank in the amount of Thirty-Five Million Five Hundred Fifty Nine Thousand Five Hundred Fifty One Dollars and 00/100 ($35,559,551.00) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at closing (the "Construction Senior Loan"); and

2) The bond mortgage loan from the proceeds of the issuance of Bonds by the Housing Finance Authority of Palm Beach County, Florida, which after conversion will be secured by a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing ("Bond Mortgage") and a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to be dated the Conversion Date (the "Reimbursement Mortgage", together with the Bond Mortgage, the "Permanent Senior Mortgages") in the amount of Twenty Million Fifty Thousand Dollars and 00/100 ($20,050,000.00). (the "Permanent Senior Loan" and together with the Construction Senior Loan, the "Senior Loan").

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.

Maker shall pay the County a late charge of five percent (5%) of any required payment, which is not received by the County when said payment is due pursuant to this Note (other than the repayment of principal and interest at the Maturity Date). 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 the County to pursue all remedies available to it under any Loan Documents.

of release of the same, such waiver of release to be effected only through a written document executed by the County 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 requires, the neutral gender includes the feminine and/or masculine, as the case may be 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 the County 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 the County, 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 COUNTY SHALL BE TO FORECLOSE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THE 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 PROPERTY GIVEN AS SECURITY FOR THE LOAN.

MAKER AND THE COUNTY 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 THE COUNTY'S EXTENDING CREDIT TO MAKER 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.

This Note is a nonrecourse obligation of Maker. Neither Maker, nor any of its members, shall have personal liability for repayment of the Note. Any indemnification obligation of Maker and/or its members under any of the Loan Documents shall not extend to repayment of this Note. The sole recourse of Holder under the Loan Documents for repayment of principal and/or interest due under the Note shall be the exercise of its rights against the property and related security under the Mortgage.

(SIGNATURE APPEAR ON NEXT PAGE)

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

Signed, sealed and delivered
in the presence of:

Witnesses:

Glib Semeniuk
Witness Name

Witness Signature

5403 W Gray Street, Tampa, FL 33609
Witness Address

Brianne Heffner
Witness Name

Witness Signature

5403 West Gray Street
Witness Address Tampa FL 33609

MAKER:
SP Field LLC
a Florida Limited Liability Company

By: SP Field Manager, LLC
a Florida Limited Liability Company
its: Manager Member

By: _____
Scott Seckinger, Vice President

Feb. 11, 2026
Date

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of [✓] physical presence ~~or [ ] online notarization~~, on Feb. 11, 2026, by Scott Seckinger, as Vice President of SP Field Manager, LLC, as Manager Member for SP Field, both LLC, a Florida Limited Liability Companies, He is personally known to me, or who has produced N/A as identification.

JACQUELINE GARDNER
Commission # HH 220195
Expires May 22, 2026

Signature: _____

Notary Name: JACQUELINE GARDNER
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

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: Shenelle Archibald, Housing Manager

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.

MORTGAGE AND SECURITY AGREEMENT

THIS IS A MORTGAGE AND SECURITY AGREEMENT (this "Mortgage"), granted and executed on February 19, 2026, by **SP FIELD 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).

W I T N E S S E T H:

The Mortgagor is the owner of the premises described in Exhibit A attached hereto (hereinafter the "Premises") and made a part hereof. Mortgagee has this date loaned **Seven Million Five Hundred Sixty Thousand Dollars ($7,560,000)** to Mortgagor and in connection therewith Mortgagor has this date executed and delivered to Mortgagee a Promissory Note, in the amount of **Seven Million Five Hundred Sixty Thousand Dollars ($7,560,000)** (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 _____, 202_____. This Mortgage and Security Agreement, the Note, 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 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 in fee simple forever, and the Mortgagor covenants that the Mortgagor is lawfully seized and possessed of the Mortgaged Property in fee simple and has good right to convey the same, that the same are unencumbered excepting taxes accruing subsequent to 2025, 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 the following:

1) A construction loan TD Bank in the amount of Thirty-Five Million Five Hundred Fifty-Nine Thousand Five Hundred Fifty- One Dollars and 00/100 ($35,559,551.00) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at closing (the "Construction Senior Loan"); and

2) A bond mortgage loan from the proceeds of the issuance of Bonds by the Housing Finance Authority of Palm Beach County, Florida, which after conversion will be secured by a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing ("Bond Mortgage") and a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to be dated the Conversion Date (the "Reimbursement Mortgage", together with the Bond Mortgage, the "Permanent Senior Mortgages") in the amount of Twenty Million Fifty Thousand Dollars and 00/100 ($20,050,000.00). (the "Permanent Senior Loan").

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

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 Seven Million Five Hundred Sixty Thousand Dollars and 00/100 (**$7,560,000.00)** and has a maturity date on the twentieth anniversary of the closing of the Permanent Senior Loan, as defined in the Note, 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

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.

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. 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 Bond Loan Program (HBLP) 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.

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) After the construction thereof, 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.

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) Subject to the provisions of Section 1.3 above and provided the proceeds of insurance are made available to Mortgagor, 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 Mortgage, and to the extent this provision conflicts with the similar terms and conditions of the Senior Mortgage, the Senior Mortgage shall supersede and shall be controlling. Nothing contained herein shall, however, relieve the Mortgagor from its obligation to make payments under the Promissory Note in accordance with its terms.

1.5 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 sole discretion, the Mortgagee may, after notice to the Mortgagor, 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 sole 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 Seven Million Five Hundred and Sixty Thousand Dollars and 00/100 ($7,560,000.00) for eligible project costs specified in the Loan Agreement in order to construct one hundred and sixty eight (168) multi-family rental units (the "County Assisted Units") located on the Premises as is more

The Mortgagor shall be required to have drawn 100% of the Loan up to $7,560,000, by November 30,2027.

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 August 1, 2028.

(b) Rental of County-Assisted Units. The Affordability period shall be perpetuity. 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 the project is completed and placed in service.

- All County-Assisted Units shall be rented to tenants as follows: forty-two (42) units to a household whose annual gross income adjusted for family size is not more than fifty percent (50%) of AMI, and one hundred twenty-six (126) units to a household whose gross incomes, adjusted for family size, is not more than eighty percent (80%) of 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 in ownership of 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 IN PERPETUITY 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 IN PERPETUITY.

The County acknowledges that various funding sources in connection with the development of the Project may impose additional, more restrictive set aside requirements beyond those stated herein.

1.7 Further Assurances; Modifications:

At any time, and from time to time, upon request by the Mortgagee, the Mortgagor will make,

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

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. 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) Mortgagor acknowledge that 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 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, Mortgagor agrees 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 may be granted or withheld by Mortgagee at its reasonable discretion, shall be an Event of Default hereunder. Notwithstanding the foregoing, any refinancing of the Senior Mortgage with an independent institutional lender permitted under the Loan Agreement 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 Mortgage or any refinancing of the Senior Mortgage with an independent institutional lender, other than easements or licenses necessary for the development and use of the improvements on the Premises; or

(b) Any new or additional liabilities secured by the Premises without the prior written consent of Mortgagee.

Mortgagor agrees that if this Section 2.1 is deemed a restraint on alienation, that it is a

reasonable one and that any consent by the Mortgagee, or any waiver of an Event of Default, under this Section 2.1 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 2.1.

Notwithstanding anything to the contrary herein, leases made in the ordinary course, and transfers of partnership interests permitted in the Second Amended and Restated Operating Agreement of the Borrower shall be permitted hereunder without any consent required from Mortgagee.

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) may occur, then the Mortgagee may notify the Mortgagor and RJ MT SP Field L.L.C. (the "Investor Member") of the specific facts which create the reasonable basis for its belief and may request the Mortgagor and/or the Investor Member to provide satisfactory evidence to the Mortgagee that such default is not likely to occur or that Mortgagor and/or the Investor Member has taken appropriate steps to cure the default if it should occur.

2.3 Assumption of Note and Special Conditions:

(a) The Note can be assumed upon sale or transfer of the entire Premises, provided: (I) the Mortgagor has obtained the consent of Mortgagee to such sale or transfer (which Mortgagee agrees shall not be unreasonably withheld or delayed), (ii) all County Assisted Units as defined under the Loan Agreement shall remain affordable for perpetuity to households whose incomes, adjusted by family size, are not more than eighty percent (80%) of AMI, (iii) and the sale or transfer of the entire Premises is permitted under the terms of the Loan Agreement.

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 of 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 under the Senior Mortgage, to which the rights of the Mortgagee is 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 under the Senior Mortgage, to which the rights of the Mortgagee is 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

3.2 Headings:

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

3.3 Invalid Provisions to Affect No Others:

If fulfillment of any provision hereof or any transaction related hereto or to the Note, at the time

performance of such provisions shall be due, shall involve transcending the limit of validity prescribed by law, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision herein contained operates or would prospectively operate to invalidate this Mortgage in whole or in part, then such clause or provision only shall

be held for naught, as though not herein contained, and the remainder of this Mortgage shall remain operative and in full force and effect. Notwithstanding any provision contained herein,

the total liability of Mortgagor for payment of interest, including service charges, penalties or any other fees shall not exceed the maximum amount of such interest permitted by applicable law to be charged, and if any payments by Mortgagor include interest in excess 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: SP Field, LLC
5403 West Gray Street
Tampa, FL 33609
Attention: Brianne Heffner and Michael Molinari

WITH COPIES TO: Jameson Pepple Cantu PLLC
2430 Estancia Blvd., Ste 114
Clearwater, FL 33761

AND COPIES TO: RJ MT SP Field L.L.C.
c/o Raymond James Affordable Housing
Investments, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716
Email: Steve.Kropf@RaymondJames.com
Attn: Steven J. Kropf, President

AND TO: Nixon Peabody LLP
Exchange Place
53 State Street
Boston, MA 02109
Attn: Nathan A. Bernard, Esq.
Email: nbernard@nixonpeabody.com

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
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.

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 Senior Mortgage and those certain subordinate loans from Florida Housing Finance Corporation (FHFC) in the original principal amount of $1,478,000 as evidenced, by that certain Promissory Note from Borrower in favor of FHFC and secured by that certain Mortgage and Security Agreement from Borrower in favor of FHFC; and that certain loan from Florida Housing Finance Corporation (FHFC) in the original principal amount of $250,000 as evidenced, by that certain Promissory Note from Borrower in favor of FHFC and secured by that certain Mortgage and Security Agreement from Borrower in favor of FHFC , in either case plus any protective advances made in accordance with applicable law, and further has agreed to subordinate to such Senior Mortgage or any refinancing of the Senior Mortgage 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.

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.

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.

5.7 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 MORTGAGEE 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 FOR ANY OTHER OBLIGATIONS REFERENCED HEREIN,OR FOR THE PAYMENT OF ANY DEFICIENCY FOLLOWING THE FORECLOSURE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THE LOAN.

(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:

Witness Signature

Glib Semenink
Print Witness Name

5403 W Gray Street, Tampa, FL 33609
Witness address

Witness Signature

Brianne Heffner
Print Witness Name

5403 West Gray Street
Witness address Tampa FL 33609

MORTGAGOR:

SP Field LLC
a Florida Limited Liability Company

By: SP Field Manager, LLC
a Florida Limited Liability Company
its: Manager Member

By: _____
Scott Seckinger, Vice President

Feb. 11, 2026
Date

STATE OF FLORIDA
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by [✓] physical presence ~~or [ ] online notarization~~ on, Feb. 11, 2026 by Scott Seckinger, as Vice President of SP Field Manager, LLC, as Manager Member or SP Field, LLC, both Florida Limited Liability Companies, He is personally known to me, or who has produced N/A as identification.

JACQUELINE GARDNER
Commission # HH 220195
Expires May 22, 2026

Signature: _____

Notary Name: Jacqueline Gardner
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

EXHIBIT A
THE PREMISES

LEGAL DESCRIPTION

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

THE SOUTH 951.35 FEET OF STATE LOT 25, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, ACCORDING TO THE PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID STATE LOT 25, SAID POINT OF COMMENCEMENT ALSO BEING THE SOUTHEAST CORNER OF STATE LOT 24 OF SAID SECTION 5 AND THE SOUTHEAST CORNER OF AUSTRALIAN PINE ESTATES, PLAT BOOK 27, PAGE 124, PUBLIC RECORDS, PALM BEACH COUNTY FLORIDA, AND ALSO HAVING A STATE PLANE COORDINATE OF NORTH: 848484.2531, EAST: 764409.1221; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25 A DISTANCE OF 352.73 FEET TO A POINT AT THE NORTHEAST CORNER OF THE SOUTH 951.35 FEET OF THE SAID STATE LOT 25, SAID POINT HAVING A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST: 764400.8360 AND ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 01°20'46" WEST, CONTINUING ALONG THE SAID EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 951.71 FEET TO THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE SOUTH 89°46'21" WEST, DEPARTING THE SAID EAST LINE AND ALONG THE SOUTH LINE OF STATE LOT 25, A DISTANCE OF
661.26 FEET TO THE SOUTHWEST CORNER OF SAID STATE LOT 25, THE SAID SOUTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847177.5527, EAST: 763717.2227; THENCE NORTH 01°24'59" EAST, DEPARTING THE SAID SOUTH LINE AND ALONG THE WEST LINE OF SAID STATE LOT
25, THE SAID WEST LINE OF SAID STATE LOT 25 ALSO BEING THE WEST LINE OF SAID SECTION 5 AND ALSO BEING THE EAST RIGHT-OF-WAY LINE FOR STATE ROAD "827 A" AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 93110-2504, DATED MAY 1971, A DISTANCE OF 951.74 FEET TO THE NORTHWEST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID NORTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 848129.0036, EAST: 763740.7477; THENCE NORTH 89°46'21" EAST, DEPARTING THE SAID WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINE OF SAID SECTION 5 AND THE SAID EAST RIGHT-OF- WAY LINE AND ALONG THE NORTH LINE OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, A DISTANCE OF 660.09 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL (CALUSA POINTE):

A PARCEL OF LAND BEING A PORTION OF THE SOUTH 951.35 FEET OF STATE LOT 25, SECTION

5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, ACCORDING TO THE PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID POINT OF COMMENCING HAS A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST:

764400.8360; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 582.41 FEET TO A POINT, THE SAID POINT ALSO BEING NORTH 01°20'46" EAST AND 369.30 FEET NORTH OF THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAS A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE NORTH 88°39'14" WEST, DEPARTING THE SAID EAST LINE, A DISTANCE OF 10.00 FEET TO A POINT ON A LINE PARALLEL WITH AND 10.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO, THE SAID EAST LINE OF SAID STATE LOT 25 AND THE SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 01°20'46" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 274.54 FEET TO A POINT ON A LINE PARALLEL WITH AND 95.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF SAID STATE LOT 25;
THENCE SOUTH 89°46'21" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 300.15 FEET; THENCE NORTH 00°00'27" EAST, A DISTANCE OF 88.56 FEET;
THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 120.82 FEET;
THENCE NORTH 00°00'27" EAST, A DISTANCE OF 25.68 FEET;
THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 102.19 FEET;
THENCE NORTH 00°00'27" EAST, A DISTANCE OF 229.07 FEET;
THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 40.80 FEET;
THENCE SOUTH 00°00'27" WEST, A DISTANCE OF 34.01 FEET;
THENCE SOUTH 51°49'09" EAST, A DISTANCE OF 54.37 FEET TO THE POINT OF BEGINNING.

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, **SP Field LLC,** a Florida Limited Liability Company (hereinafter referred to as the "Declarant"), whose mailing address is 5403 West Gray Street, Tampa, FL 33609, hereby declares the following:

In consideration of the receipt by Declarant of (i) an HBLP funding award in the amount of Seven Million Five Hundred Sixty Thousand Dollars and 00/100 ($7,560,000.00), awarded on November 19, 2024, and (ii) American Rescue Plan Act (ARPA) funding in the amount of Two Million Five Hundred Dollars 00/100 ($2,500,000.00), which was awarded on July 11, 2022 by **Palm Beach County**, a political subdivision of the State of Florida (the "County"), on this 19 day of February, 2026, the Declarant does hereby grant to the County and impose the following restrictions against 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 to Declarant, the Property is hereby restricted, and Declarant hereby covenants and agrees, as follows:

    a. Declarant shall construct no fewer than one hundred sixty-eight (168) rental housing units on the Property which will consist of one hundred twelve (112) two-bedroom/two-bathroom units, fifty-six (56) three-bedrooms/two-bathrooms units, together with ancillary improvements (the "Project"). All of the aforesaid County-Assisted Units shall be "Affordable Rental Housing Units" affected by the restrictions and conditions of this Declaration of Restrictions for Developer Affordable Rental Housing Units (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. Declarant 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 August 1, 2028, subject to force majeure.

    c. Declarant shall, for a period of perpetuity from the date the Project is completed and placed in service (the "Compliance Period"), lease forty-two (42) units to a household whose gross income, adjusted for family size, is not more than fifty percent (50%) of AMI. and one hundred twenty-six (126) units to a household whose gross incomes, adjusted for family size, is not more than eighty percent (80%) of AMI. AMI shall mean the most recent 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"),The County acknowledges that various funding sources in connection with the development of the Project may impose additional, more restrictive set aside requirements beyond those stated herein.

d. Declarant 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 rent limit for households of not more than fifty percent (50%) AMI for forty-two (42) units and eighty percent (80%) AMI for one hundred twenty-six (126 Units. The maximum rent allowed hereunder shall not include any payment under Section 8 of the United States Housing Act of 1937 or any other rental assistance program or any fee for supportive services that is paid to Declarant by any governmental program of assistance or any tax-exempt organization.

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

e. Declarant 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) 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. Declarant 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 Declarant's verification of the applicant's household income as of lease commencement and a computation sheet demonstrating the Declarant'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 Declarant elect to utilize criminal background information in the screening of prospective tenants or the retention/termination of tenants, the Declarant 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 Declarant's compliance with the requirements of this Declaration.

g. Declarant 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. Declarant 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 Declarant, as one of the entities participating in the development of the Project, so long as such signs comply with applicable governmental regulations, do not interfere with the demolition of existing improvements and construction of the Project, and do not interfere with Declarant's ability to erect signs at the Project. Sign(s), if any, will be provided by the Declarant and erected at Declarant's expense.

i. Declarant shall not discriminate on the basis of race, color, religion, disability, sex, age (other than units held for rent by the elderly in compliance with the Fair Housing Act), 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 the liens of the Senior Mortgages (as defined in the Leasehold Mortgage executed by Declarant in favor of the County). 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 the Property prior to the end of the Compliance Period, the Declarant must obtain written approval from the County. 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. The Declarant further acknowledges and covenants that a default under any Senior Mortgage to this Declaration 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 and RJ MT SP Field L.L.C. (the "Investor Member") written notice of the default. Such notice shall be given at the addresses shown herein. The Declarant and/or the Investor Member 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.

   If the Declarant fails, neglect, or refuse 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 shat 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.

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.

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: SP Field LLC
5403 W. Gray St.
Tampa, FL 33609
Attn: Brianne Heffner and Michael Molinari

With copy to:

Jameson Pepple Cantu PLLC
2430 Estancia Blvd., Ste 114
Clearwater, Florida 33761

AND COPIES TO:

RJ MT SP Field L.L.C.
c/o Raymond James Affordable Housing
Investments, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716
Email: Steve.Kropf@RaymondJames.com
Attn: Steven J. Kropf, President

AND TO: Nixon Peabody LLP
Exchange Place
53 State Street
Boston, MA 02109
Attn: Nathan A. Bernard, Esq.
Email: nbernard@nixonpeabody.com

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

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.

Signatures on following page

Declaration of Restrictions
SP Field, LLC
Calusa Pointe II
Executed this 11th day of Feb., 2026.

WITNESSES:

Witness Signature

Glib Semeniuk
Print Witness Name

5403 W. Gray Street
Tampa, Florida 33609

Witness Signature

Brianne Heffner
Print Witness Name
5403 W. Gray Street
Tampa, Florida 33609

DECLARANT

SP Field LLC
a Florida Limited Liability Company

By: SP Field Manager, LLC
a Florida Limited Liability Company
Its: Manager Member

By: _____
Scott Seckinger, Vice President

Feb. 11, 2026
Date

STATE OF Florida
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of [✓] physical presence ~~or [ ] online notarization,~~ on Feb. 11, 2026, by Scott Seckinger, as Vice President of SP Field Manager LLC, as Manager Member for SP Field LLC, both Florida Limited Liability Companies. He is ✓ personally known to me, or ____ has produced n/a as identification and who did/did not take an oath.

JACQUELINE GARDNER
Commission # HH 220195
Expires May 22, 2026

Signature: _____
Notary Name: Jacqueline Gardner

(NOTARY SEAL ABOVE)

Notary Public - State of 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 considers 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 *Total Funding Amount*

B. Disbursement/ Reimbursement Requests

1. Enter information in the BLUE cells only. In Column C, enter the monthly 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			
Phone/ Contact No.		Signature	X
Date			

EXHIBIT G

TENANT INFORMATION REPORT

PALM BEACH COUNTY DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT

TENANT INFORMATION REPORT

Project Name:	Calusa Pointe II (ARPA)	
Report Period:	From _____, 20___ to _____, 20___	
Prepared By:		
Report Date:	_____, 20___	**Page ___ of ___ Pages**

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

ADDRESS:	
Tenant Name:	
Head of Household No. 1 - Age:	
Head of Household No.2 – Age:	
Number of occupants:	
Annual Household Income:	$
Monthly Rent:	$
Lease start date:	/ /
No. of bedrooms:	
Household Income at or below 50% of AMI	[ ]
Household Income Above 50% of AMI up to and including 80% of AMI	[ ]
Female Head of Household	[ ]
Disabled Head of Household	[ ]
Farm worker	[ ]
Homeless	[ ]
White	[ ]
African American	[ ]
Hispanic Ethnicity	[ ]
Asian	[ ]
American Indian or Alaskan Native	[ ]
Native Hawaiian or Pacific Islander	[ ]
American Indian or Alaskan Native and White	[ ]
Asian and White	[ ]
African American and White	[ ]
American Indian/Alaskan Native and African American	[ ]
Other Multi-racial	[ ]

EXHIBIT H

ANNUAL RENT ROLL

EXHIBIT H

ANNUAL RENT ROLL

Project Name:		
Report Period:	From_____, 20___ to _____, 20__	
Prepared By:		
Report Date:	_____, 20___	Page ___ of ___ Pages

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

Building Address:				
	Apt. No. ___	Apt. No. ___	Apt. No. ___	Apt. No. ___
Tenant Name:				
Lease start date:	/ /	/ /	/ /	/ /
Contract Rent:	$	$	8	8
Tenant Rent:	$	8	8	8
No. of bedrooms:				
No. of occupants:				
Date last income certified:	/ /	/ /	/ /	/ /
Annual income:	8	$	8	8
Household Income at 50% or <AMI	[1	[1	▮]	[ ]
Household Income at 80% or < AMI	[1	(1	[ ]	[ ]
	Apt. No. ___	Apt. No. ___	Apt. No. ___	Apt. No. ___
Tenant Name:				
Lease start date:	/ /	/ /	/ /	/ /
Contract Rent:	$	$	8	8
Tenant Rent:	$	$	8	8
No. of bedrooms:				
No. of occupants:				
Date last income certified:	/ /	/ /	/ /	/ /
Annual income:	$	$	8	8
Household Income at 50% or < AMI	(1	[1	[ ]	( ]
Household Income at 80% or <AMI	▮ 1	[1	(1	( )

EXHIBIT I

NONGOVERNMENTAL HUMAN TRAFFICKING AFFIDAVIT

NONGOVERNMENTAL ENTITY HUMAN
TRAFFICKING AFFIDAVIT (§ 787.06(13), *Fla. Stat.*)
THIS AFFIDAVIT MUST BE SIGNED AND NOTARIZED

I, Scott Seckinger, am an officer or representative of SP Field LLC, a Florida LLC and attest that SP Field 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.

(Signature of officer or representative)

Scott Seckinger
(Printed name of officer or representative)

Vice President

State of Florida, County of ~~Palm Beach~~ Hillsborough

Sworn to and subscribed before me by means of ☒ physical presence or ☐ online notarization this, 13th day of February 2026, by Scott Seckinger.

Personally known ☒ OR ~~produced identification ☐~~.

Type of identification produced N/A.

NOTARY PUBLIC
My Commission Expires: 10/1/2026
State of Florida at large

BRIANNE E HEFFNER
Notary Public - State of Florida
Commission # HH 535733
My Comm. Expires Oct 1, 2026
Bonded through National Notary Assn.

(Notary Seal)

EXHIBIT J

RENTAL RATE CHART

Palm Beach County Department of Housing and Economic Development
2025 Rent Limits, Palm Beach County

Income Category	Rent Limit by Unit Size / Number of Bedrooms					
	0	1	2	3	4	5
30%	$ 614	$ 658	$ 789	$ 912	$ 1,017	$ 1,122
40%	$ 819	$ 877	$ 1,052	$ 1,216	$ 1,357	$ 1,497
50%	$ 1,023	$ 1,096	$ 1,315	$ 1,520	$ 1,696	$ 1,871
60%	$ 1,228	$ 1,316	$ 1,578	$ 1,824	$ 2,035	$ 2,245
70%	$ 1,433	$ 1,535	$ 1,841	$ 2,128	$ 2,374	$ 2,619
80%	$ 1,638	$ 1,755	$ 2,104	$ 2,432	$ 2,714	$ 2,994
90%	$ 1,842	$ 1,974	$ 2,367	$ 2,736	$ 3,053	$ 3,368
100%	$ 2,047	$ 2,193	$ 2,630	$ 3,040	$ 3,392	$ 3,742
110%	$ 2,252	$ 2,413	$ 2,893	$ 3,344	$ 3,731	$ 4,116
120%	$ 2,457	$ 2,632	$ 3,156	$ 3,648	$ 4,071	$ 4,491
130%	$ 2,662	$ 2,852	$ 3,419	$ 3,952	$ 4,410	$ 4,865
140%	$ 2,866	$ 3,071	$ 3,682	$ 4,256	$ 4,749	$ 5,239

Notes:
1. Income category is an income level expressed as a percentage of Area Median Income (AMI).
2. Rent limit amounts represent the maximum rent that may be charged for a unit of a certain size in the identified income category.
3. Rent limits are based on Florida Housing Finance Corporation(FHFC) Multifamily Rental Programs.
4. 130% AMI limits imputed by Palm Beach County based on FHFC rent limits.

EXHIBIT K

PROPERTY TO BE DEDICATED

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

A PARCEL OF LAND BEING A PORTION OF SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, PALM BEACH COUNTY, FLORIDA, A PORTION OF STATE LOT 25, LANDS OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND, TALLAHASSEE, FLA. DEC. 1ST. 1916, A PORTION OF THAT CERTAIN REAL PROPERTY DESCRIBED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORD BOOK 31639, PAGE 835, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA AND ALSO BEING A PORTION OF THAT CERTAIN REAL PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 33958, PAGE 1651, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE WEST 26.00 FEET OF THE SOUTH 951.35 FEET OF SAID STATE LOT 25 AS SHOWN ON SAID LANDS OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND, TALLAHASSEE, FLA. DEC. 1ST. 1916, ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, PALM BEACH COUNTY, FLORIDA; THENCE NORTH 01°24'59" EAST, ALONG THE WEST LINE OF SAID SECTION 5 AND THE WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINES, ALSO BEING THE EAST RIGHT-OF-WAY LINE OF COUNTY ROAD 827A, FORMERLY KNOWN AS STATE ROAD 827A AND STATE ROAD 715, AS SHOWN ON STATE OF FLORIDA STATE ROAD DEPARTMENT RIGHT OF WAY MAP, SECTION 9367-151, SHEET 2 OF 3, DATED MARCH 1953, AND AS SHOWN ON STATE OF FLORIDA STATE ROAD DEPARTMENT RIGHT OF WAY MAP, SECTION 93110-2504, DATED MAY 1971, A DISTANCE OF 15.01 FEET TO THE SOUTHWEST (S.W.) CORNER OF SAID STATE LOT 25, THE SAID SOUTHWEST (S.W.) CORNER ALSO BEING THE POINT OF BEGINNING;

THENCE CONTINUE NORTH 01°24'59" EAST, ALONG THE SAID WEST LINE OF SAID SECTION 5, THE WEST LINE OF SAID STATE LOT 25 AND THE SAID EAST RIGHT-OF-WAY

LINE A DISTANCE OF 951.74 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 951.35 FEET OF SAID STATE LOT 25; THENCE SOUTH 89°46'21" WEST, DEPARTING THE SAID WEST LINE OF SAID SECTION 5, THE SAID WEST LINE OF SAID STATE LOT 25 AND THE SAID EAST RIGHT-OF-WAY LINE AND ALONG THE SAID NORTH LINE, A DISTANCE OF 26.01 FEET TO A POINT ON A LINE PARALLEL WITH, AND 26.00 FEET EAST OF, AS MEASURED AT RIGHT ANGLES TO THE SAID WEST LINE OF SAID SECTION 5, THE SAID WEST LINE OF STATE LOT 25 AND THE SAID EAST RIGHT-OF-WAY LINE; THENCE SOUTH 01°24'59" WEST, DEPARTING THE SAID NORTH LINE AND ALONG THE SAID PARALLEL LINE, A DISTANCE OF 951.74 FEET TO A POINT ON THE SOUTH LINE OF SAID STATE LOT 25; THENCE NORTH 89°46'21" EAST, DEPARTING THE SAID PARALLEL LINE AND ALONG THE SAID SOUTH LINE A DISTANCE OF 26.01 FEET TO THE POINT OF BEGINNING.

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PALM BEACH COUNTY AMERICAN RESCUE PLAN ACT PROGRAM LOAN AGREEMENT

THIS IS A LOAN AGREEMENT (the **"Agreement"),** entered into on February 17, 2026 (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 **SP Field, LLC,** a Florida limited liability company (the "Borrower"), whose principal office is at 5403 West Gray Street, Tampa, FL 33609.

WITNESSETH:

WHEREAS, on July 11, 2022, the County approved an award of ARPA funds in the principal amount of $2,500,000 to be made available to Borrower subject to the execution of this Agreement; and

WHEREAS, The Borrower wishes to use the **ARPA** funds for certain costs associated with the construction of a 168-unit multi-family rental development on the Premises, as defined herein, to be known as Calusa Pointe II; 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 commence on the date of issuance of the Certificate of Occupancy for the Project and shall continue in perpetuity.

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

"ARPA" means the County's American Rescue Plan Program.

"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 168 units of the residential units located in the Project that will be restricted to comply with ARPA Program requirements for Eligible Beneficiaries.

"DHED" shall mean Palm Beach County's Department of Housing and Economic Development

"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 thirty percent (30%) and eighty percent (80%) of AMI.

"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 854 County Road 827A, Belle Glade, FL 33493 to be known as Calusa Pointe II, and as more fully described on Exhibit A hereto, on which Borrower shall construct 168 County-Assisted 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.

"**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 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 ARPA program in an amount not to exceed Two Million Five Hundred Thousand Dollars and 00/100 ($2,500,000) at an interest rate of one (1) percent (1%) simple interest per year for a period of twenty (20) years at the terms and conditions set forth herein, and in the Promissory Note (the "Note") and Mortgage and Security Agreement (the "Mortgage") which are attached hereto and made a part hereof as Exhibit B and Exhibit C, respectively.

(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 ARPA funds and expressly agrees to comply with and to perform all of the terms and conditions of the Loan Documents.

(D) Any ARPA Loan funds not drawn or expended by the date provided below shall be retained by the County and shall not be eligible for disbursal 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 ARPA Loan funds with funds from another source, and the County's right to reallocate such ARPA 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 ARPA requirements, and requirements for the use of ARPA funds.

(G) The Borrower agrees that time is of the essence in regard to the Borrower's construction and rental of the 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 closed on the Loan as specified herein no later than February 19, 2026.

2) The Borrower shall have drawn 100% of the Loan up to $2,500,000 by November 30, 2027.

3) 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 August 1, 2028.

4) 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 five additional loans with this Loan in third position behind the Senior Loans and the Housing Bond Loan Program Loan, as defined below: .

1) A construction loan from TD Bank in the amount of Thirty-Five Million Five Hundred Fifty-Nine Thousand Five Hundred Fifty-One Dollars and 00/100 ($35,559,551) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at closing (the "Construction Senior Mortgage"); and

2) A bond mortgage loan ("Bond Loan") from the proceeds of the issuance of Bonds by the Housing Finance Authority of Palm Beach County, Florida in the aggregate principal amount of Thirty-Four Million Dollars and 00/100 $34,000,000.00. Prior to conversion of the bond mortgage loan, the Bonds shall be secured primarily by the proceeds of the bond and other cash collateral and investments thereof held by U.S. Bank Trust Company, National Association, as Trustee. If the loan converts, Berkadia Commercial Mortgage, LLC, will arrange a credit enhancement under the Federal Home Loan Mortgage Corporation ("Freddie Mac") CME program for the Bond Loan during the permanent phase pursuant and subject to the terms of a credit enhancement agreement and reimbursement agreement. On the Conversion Date, the Borrower will execute and deliver to the Issuer a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to be dated the Conversion Date (the "Bond Mortgage") with respect to the Premises, which Bond Mortgage will be assigned to the Trustee pursuant to the Indenture. Additionally, on the Conversion Date, to secure the Borrower's reimbursement obligations to Freddie Mac, Borrower will execute and deliver to Freddie Mac a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to be dated the Conversion Date (the "Reimbursement Mortgage", together with the Bond Mortgage, the "Permanent Senior Mortgages") with respect to the Premises. The Construction Senior Mortgage and the Permanent Senior Mortgages are collectively referred to as the Senior Mortgages.

3) A loan from Palm Beach County's Housing Bond Program in the amount of Seven Million Five Hundred Sixty Thousand Dollars and 00/100 ($7,560,000) to be secured by a Mortgage and Security Agreement from the Borrower at closing (together with this mortgage, the "Housing Bond Loan Program Mortgage").

4) A construction loan from Florida Housing Finance Corporation (FHFC) in the amount of Two Hundred Fifty Thousand Dollars and 00/100 ($250,000.00) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at closing (the "SAIL Mortgage"); and

5) A construction to permanent loan from FHFC in the amount of One Million Four Hundred Fifty-Eight Thousand Five Hundred Dollars and 00/100 ($1,458,500) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at closing (the "FHFC ARPA Mortgage", together with the SAIL Mortgage, and the Housing Bond Loan Program Mortgage are collectively referred to as the "Subordinate Mortgages).

(B) County hereby approves the Senior Mortgages and the Subordinate Mortgages and further agrees to any refinancing of the Senior or the Subordinate Loans so long as the refinancing does not increase the amount of indebtedness originally secured by the Senior or Subordinate Loan mortgages plus applicable reasonable fees and costs associated with refinancing.

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 therefore shall be borne by Borrower.

2) County shall have thirty (30) 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 within said thirty (30) day period, the County shall have the option of accepting title as it then exists or terminating this Agreement, by giving written notice thereof to Borrower, in which event the parties shall be relieved of all further obligations hereunder.

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 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 mortgage lien until conversion and then fourth mortgage lien on 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 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.

(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 thereto, 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 Mortgage is effective to create a valid lien in favor of the County 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.

(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 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 a construction contract with a prime contractor covering all construction work associated with the Project (including site preparation, construction of on-site infrastructure, site improvements and amenities for the 168 County-Assisted Units described herein). 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 ARPA 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 with a copy of all executed change orders to the construction contract, provided, however, that such obligation shall be limited to individual change orders in an amount of $250,000 or more, or change orders which, in aggregate, exceed $1,000,000.

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 ARPA 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) 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.

(E) 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 their request for additional funding as submitted and approved by the County on July 12, 2022. s. In the event of a conflict between their request and a specific term of this Agreement, 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. This requirement shall survive the expiration or earlier termination of this Agreement for five (5) years after the Affordability Period terminates.

(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 and Section 504 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.

The Borrower shall also comply with 24 CFR 5.105(a) regarding discrimination.

The Borrower shall comply with all Federal regulations issued pursuant to Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794), which prohibits discrimination against individuals with disabilities or handicaps in any Federally assisted program.

(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 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) Requirements Applicable to Construction Contract and Consultant Contracts:

The Borrower shall, in connection with the award of the construction contract to be funded, in part or in whole, through this Agreement, request from the County a document containing the requirements applicable to the construction contract and shall incorporate such document into its construction contract for the Project. Additionally, the Borrower shall impose the requirements contained therein on its prime contractor and all of the prime contractor's subcontractors. The Borrower shall also, in connection with the award of each consultant contract, if funded in part or in whole through this Agreement, request from the County a document containing the requirements applicable to consultant contracts and incorporate such document into each consultant contract for the Project and shall impose the requirements contained therein on all affected consultants and their sub-consultants.

(I) Advertising/Marketing:

Borrower shall include the County logo in all marketing materials for the Project. During the period of the construction work contemplated herein, the County shall be identified on any signage present on the Premises as one of the institutions financing the Project. Additionally, Borrower agrees to ensure that DHED is notified and invited to any ceremonies regarding the Project including, but not limited to, ribbon cutting, or grand opening ceremonies.

(J) 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.

(K) Coordination of Availability for Community Services:

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). 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.

(L) Reporting Requirements

1) . The Borrower shall submit to the County a **Project Report** in the form provided as Exhibit F to this Agreement. The Report shall be submitted to DHED upon request any time after the effective date of the Loan 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.

(M) 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. Policy shall include Employer's Liability with not less than $1,000,000 each accident. BORROWER shall provide this coverage on a primary basis.

3) **Additional Insured**

BORROWER SHALL ENDORSE THE COUNTY AS AN ADDITIONAL INSURED WITH A CG 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

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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 flood, the sublimit shall not be less than 25% of the projected completed value of the Project. The deductible shall not exceed $50,000 without previous County approval, nor shall a wind percentage deductible, when applicable, exceed five percent (5%) of values at risk at time of loss subject to a $250,000 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, lapses, 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 15% 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.

(N) 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 ARPA 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 the County the principal sum of Two Million Five Hundred Thousand Dollars and 00/100 ($2,500,000) 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 the 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 service 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 them, and have either duly paid all taxes, duties and charges indicated due on the basis of such returns and reports, or made adequate provisions for the payment thereof, and the assessment of any material amount of additional taxes in excess of those paid and reported is not reasonably expected.

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 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 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 for (i) the Senior Mortgages, (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 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 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 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 to be encumbered by the Borrower, 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. ARPA Requirements for Rental Developments

Section 4.01 Income Requirements for Occupant Households

The County-Assisted Units shall be occupied by tenant households whose incomes, adjusted by family size, are as follows: 42 units shall be rented to households at or below 50% of AMI; and 126 units shall be rented to households at or below 80% of AMI. The County acknowledges that various funding sources in connection with the Project may imposed additional, more restrictive set aside requirements beyond those stated herein.

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 AFFORDABILTY 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 THE SENIOR MORTGAGE, IF APPLICABLE.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 Florida Housing Finance Corporation (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 six (6) 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 requirements below 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, and RJ MT SP Field L.L.C (the 'Investor Member") 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 and the Investor Member, who shall have fifteen (15) days to cure). County agrees to accept a cure tendered by the Senior Mortgagees, or the Investor Member if applicable, provided such cure meets all the requirements to fully cure the breach.

(D) Failure to Close Loan

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

(E) Failure to Use Funds

If the Borrower fails to use funds under this Agreement for costs eligible for disbursement by the County, as set forth in Section 2.01(I)(2) above, by November 20, 2027 , all remaining ARPA funds shall revert to the County and the County may reallocate such remaining funds for other projects, unless such deadline is extended by written agreement between the parties, and the County shall not be obligated to replace the ARPA funds with funds from another source. The County's right to reallocate remaining ARPA funds shall not be subject to the rights of any other lender or the terms of any subordination agreement.

(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 August 1, 2028, unless such deadline is extended by written agreement between the parties.

(G) Diligent Effort to Rent

In the event the Borrower fails to 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 to 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 the Investor Member if applicable, 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 (ARPA) 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 ARPA 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

The County is committed to assuring equal opportunity in the award of contracts and complies with all laws prohibiting discrimination. Pursuant to Palm Beach County Resolution R2025-0748, as may be amended, the Consultant warrants and represents that throughout the term of the Contract, including any renewals thereof, if applicable, all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, or genetic information. Failure to meet this requirement shall be considered default of the Contract.

As a condition of entering into this Contract, the Consultant represents and warrants that it will comply with the County's Commercial Nondiscrimination Policy as described in Resolution R2025-0748, as amended. As part of such compliance, the Consultant shall not discriminate on the basis of race, color, national origin, religion, ancestry, sex, age, marital status, familial status, sexual orientation, disability, or genetic information in the solicitation, selection, hiring or commercial treatment of subcontractors, vendors, suppliers, or commercial customers, nor shall the Consultant retaliate against any person for reporting instances of such discrimination. The Consultant shall provide equal opportunity for subcontractors, vendors and suppliers to participate in all of its public sector and private sector subcontracting and supply opportunities, provided that nothing contained in this clause shall prohibit or limit otherwise lawful efforts to remedy the effects of marketplace discrimination that have occurred or are occurring in the County's relevant marketplace in Palm Beach County. The Consultant understands and agrees that a material violation of this clause shall be considered a material breach of this Contract and may result in termination of this Contract, disqualification or debarment of the company from participating in County contracts, or other sanctions. This clause is not enforceable by or for the benefit of, and creates no obligation to, any third party. Consultant shall include this language in its subcontracts.

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 the 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 the County. This provision shall survive the repayment of the Loan and shall continue in 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 to 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 ARPA 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 to 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:	SP Field, LLC 5403 West Gray Street Tampa, FL 33609 Attn: Brianne Heffner, Vice President
WITH COPIES TO:	Jameson Pepple Cantu PLLC 2430 Estancia Blvd., Suite 114 Clearwater, FL 33761
AND COPIES TO:	RJ MT SP Field, LLC c/o Raymond James Affordable Housing Investment, Inc., Investor Member 880 Carillon Parkway St. Petersburg, FL 33716 Email: Steve.Kropf@RaymondJames.com Attn: Steven J. Kropf, President
AND TO:	Nixon Peabody LLP Exchange Place 53 State Street Boston, MA 02109 Attn: Nathan A. Bernard, Esq. Email: nbernard@nixonpeabody.com

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.

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 Trail

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 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 6.26 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 6.27 Partial Release

The County hereby acknowledges that in connection with the development of the Property, before the issuance of a Certificate of Occupancy, a portion of the Property, as described on Exhibit K attached hereto, will be publicly dedicated to Palm Beach County for right-of way. Lender hereby agrees to partially release the dedicated property from the lien of the mortgage at the time of such dedication

Section 6.28 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:

Witnesses:

_____

_____
Witness signature

Glib Semeniuk
Print witness name

5403 W Gray Street, Tampa, FL 33609
Print witness address

_____
Witness signature

Brianne Heffner
Print witness name

5403 W. Gray Street
Print witness address Tampa FL 33609

BORROWER:

SP Field, LLC
a Florida limited liability company

By: **SP Field Manager, LLC**, a Florida limited liability company, its Manager Member

By: _____
Scott Secklinger, Vice President

Title: _____

Date: Feb. 12, 2026

STATE OF FLORIDA
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of [✓] physical presence ~~or [ ] online notarization~~ on Feb. 12, 2026 by Scott Seckinger as Vice President of SP Field Manager, LLC, as managing member for SP Field, LLC, both Florida limited liability companies. He is personally known to me or has produced N/A as identification and who ~~did~~/did not take an oath.

JACQUELINE GARDNER
Commission # HH 220195
Expires May 22, 2026

(NOTARY SEAL ABOVE)

Signature: _____

Notary Name: Jacqueline Gardner
Notary Public - State of Florida

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

FOR ITS BOARD OF COUNTY COMMISSIONERS

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

Date: 2/17/2026

Approved as to Form and Legal Sufficiency

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

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

By: _____
Carlos R. Serrano, Deputy Director

EXHIBIT A

Legal Description

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

CALUSA POINTE II (FAMILY):

THE SOUTH 951.35 FEET OF STATE LOT 25, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, ACCORDING TO THE PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID STATE LOT 25, SAID POINT OF COMMENCEMENT ALSO BEING THE SOUTHEAST CORNER OF STATE LOT 24 OF SAID SECTION 5 AND THE SOUTHEAST CORNER OF AUSTRALIAN PINE ESTATES, PLAT BOOK 27, PAGE 124, PUBLIC RECORDS, PALM BEACH COUNTY FLORIDA, AND ALSO HAVING A STATE PLANE COORDINATE OF NORTH: 848484.2531, EAST: 764409.1221; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25 A DISTANCE OF 352.73 FEET TO A POINT AT THE NORTHEAST CORNER OF THE SOUTH 951.35 FEET OF THE SAID STATE LOT 25, SAID POINT HAVING A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST: 764400.8360 AND ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 01°20'46" WEST, CONTINUING ALONG THE SAID EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 951.71 FEET TO THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE SOUTH 89°46'21" WEST, DEPARTING THE SAID EAST LINE AND ALONG THE SOUTH LINE OF STATE LOT 25, A DISTANCE OF
661.26 FEET TO THE SOUTHWEST CORNER OF SAID STATE LOT 25, THE SAID SOUTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847177.5527, EAST: 763717.2227; THENCE NORTH 01°24'59" EAST, DEPARTING THE SAID SOUTH LINE AND ALONG THE WEST LINE OF SAID STATE LOT
25, THE SAID WEST LINE OF SAID STATE LOT 25 ALSO BEING THE WEST LINE OF SAID SECTION 5 AND ALSO BEING THE EAST RIGHT-OF-WAY LINE FOR STATE ROAD "827 A" AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 93110-2504, DATED MAY 1971, A DISTANCE OF 951.74 FEET TO THE NORTHWEST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID NORTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 848129.0036, EAST: 763740.7477; THENCE NORTH 89°46'21" EAST, DEPARTING THE SAID WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINE OF SAID SECTION 5 AND THE SAID EAST RIGHT-OF- WAY LINE AND ALONG THE NORTH LINE OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, A DISTANCE OF 660.09 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL (CALUSA POINTE):

A PARCEL OF LAND BEING A PORTION OF THE SOUTH 951.35 FEET OF STATE LOT 25, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, ACCORDING TO THE PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID POINT OF COMMENCING HAS A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST:
764400.8360; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 582.41 FEET TO A POINT, THE SAID POINT ALSO BEING NORTH 01°20'46" EAST AND
369.30 FEET NORTH OF THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAS A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE NORTH 88°39'14" WEST, DEPARTING THE SAID EAST LINE, A DISTANCE OF 10.00 FEET TO A POINT ON A LINE PARALLEL WITH AND 10.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO, THE SAID EAST LINE OF SAID STATE LOT 25 AND THE SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 01°20'46" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 274.54 FEET TO A POINT ON A LINE PARALLEL WITH AND 95.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF SAID STATE LOT 25;
THENCE SOUTH 89°46'21" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 300.15 FEET; THENCE NORTH 00°00'27" EAST, A DISTANCE OF 88.56 FEET;
THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 120.82 FEET; THENCE NORTH 00°00'27" EAST, A DISTANCE OF 25.68 FEET; THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 102.19 FEET; THENCE NORTH 00°00'27" EAST, A DISTANCE OF 229.07 FEET; THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 40.80 FEET; THENCE SOUTH 00°00'27" WEST, A DISTANCE OF 34.01 FEET;
THENCE SOUTH 51°49'09" EAST, A DISTANCE OF 54.37 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

PROMISSORY NOTE

$2,500,000 ARPA

West Palm Beach, Florida
Date: _____

FOR VALUE RECEIVED the undersigned, **SP Field, LLC,** a Florida limited liability company duly organized and existing by virtue of the laws of the State of Florida ("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 ("County"), at 301 North Olive Avenue, West Palm Beach, Florida 33401, or such other place as the County may from time to time designate in writing, the principal sum of **Two Million Five Hundred Thousand Dollars ($2,500,000)** (the "Loan"), plus accrued interest, to be paid in lawful money of the United States of America, as follows:

1) This Loan has 50-year amortization, 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 on the basis of a 360-day year and the actual number of days elapsed.

2) From the date hereof through the twentieth anniversary of the closing of the Permanent Senior Loan ("**Maturity Date**"), repayment of the Loan will be made from 75% of Net Cash Flow (defined below), with unmade payments deferred to the end of the term.

Interest-only payments shall be made on an annual basis during years one (1) to ten (10) commencing on _____, 202__, and principal and interest payments shall be made during years eleven (11) through twenty, based on a 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).

Notwithstanding the foregoing, until the closing of the Permanent Senior Loan, Maker shall not be required to make any payments. Interest accrued during this period will be added to the principal balance of the Note.

"Net 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 Loan (as defined below), including, without limitation, debt service payment on the Senior Loan, project reserves, and (ii) operating expenses, including any deferred developer fees, as defined in Maker's Operating Agreement.

4) Upon acceleration, this Note shall bear interest at the maximum interest rate allowed by applicable law until paid in full.

5) 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.

6) Maker shall pay County an Annual Monitoring Fee of $3,500 (the "Monitoring Fee"). The Monitoring Fee is subject to change if County elects to outsource the monitoring to a third party. If outsourced to a third party, the Monitoring Fee may be adjusted to include an annual increase based on the South Region Consumer Price Index for the twelve-month period ending each November 30th. These increases shall be effective January 1st of each year and may not exceed 3% of the prior year's fee.

This Note is executed pursuant to the terms and conditions of that certain Loan Agreement dated _____, 2026 between Maker, as Borrower, and County, as Lender, and is secured by a Mortgage and Security Agreement (the "Mortgage"), encumbering 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 operated 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 County, 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 County to the Maker.

County 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, County 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) A construction loan TD Bank in the amount of Thirty-Five Million Five Hundred Fifty-Nine Thousand Five Hundred Fifty-One Dollars and 00/100 ($35,559,551) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at closing (the "Construction Senior Loan"); and

2) The bond mortgage loan from the proceeds of the issuance of Bonds by the Housing Finance Authority of Palm Beach County, Florida, which after

conversion will be secured by a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing ("Bond Mortgage") and a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to be dated the Conversion Date (the "Reimbursement Mortgage", together with the Bond Mortgage, the "Permanent Senior Mortgages") in the amount of Twenty Million Fifty Thousand Dollars and 00/100 ($20,050,000) (the "Permanent Senior Loan").

3) Loan in favor of Palm Beach County in the amount of Seven Million Five Hundred Sixty Thousand and 00/100 Dollars ($7,560,000.00) to be secured by a Mortgage and Security Agreement from the Borrower at closing (the "Housing Bond Loan Program Loan")

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.

Maker shall pay County a late charge of five percent (5%) of any required payment which is not received by County when said payment is due pursuant to this Note (other than the repayment of principal and interest at the Maturity Date). 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 County to pursue all remedies available to it under any Loan Documents.

The remedies of County shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of County. 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 County 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 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 County 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 County 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 COUNTY SHALL BE TO FORECLOSE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THE 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 PROPERTY GIVEN AS SECURITY FOR THE LOAN.

MAKER AND COUNTY 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 COUNTY'S EXTENDING CREDIT TO MAKER AND NO WAIVER OR LIMITATION OF COUNTY'S RIGHTS UNDER THIS PARAGRAPH SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON COUNTY'S BEHALF.

This Note is a nonrecourse obligation of Maker. Neither Maker, nor any of its members, shall have personal liability for repayment of the Note. Any indemnification obligation of Maker and/or its members under any of the Loan Documents shall not extend to repayment of this Note. The sole recourse of County under the Loan Documents for repayment of principal and/or interest due under the Note shall be the exercise of its rights against the property and related security under the Mortgage.

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

Signed, sealed and delivered
in the presence of:

MAKER:
SP Field, LLC
a Florida limited liability company

Witnesses:

By: SP Field Manager LLC
a Florida limited liability company
Its: Manager Member

_____
Print witness Name

_____
Witness signature

By: _____
Scott Seckinger, Vice-President

_____
Print witness address

_____
Print witness name

_____
Witness signature

_____
Print witness address

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, on _____, by Scott Seckinger, as Vice President of SP Field Manager, LLC, as Manager Member of SP Field, LLC, both Florida limited liability companies. He is personally known to me or has produced _____ as identification.

Signature: _____

Notary Name: _____
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

EXHIBIT C

MORTGAGE & SECURITY AGREEMENT

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.

MORTGAGE AND SECURITY AGREEMENT

THIS IS A MORTGAGE AND SECURITY AGREEMENT (this "Mortgage"), granted and executed on _____, by **SP FIELD 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).

W I T N E S S E T H:

The Mortgagor is the owner of the premises described in Exhibit A attached hereto (hereinafter the "Premises") and made a part hereof. Mortgagee has this date loaned Two **Million Five Hundred Thousand and 00/100 Dollars ($2,500,000)** to Mortgagor and in connection therewith Mortgagor has this date executed and delivered to Mortgagee a Promissory Note, in the amount of Two Million Five Hundred Thousand Dollars and 00/100 ($2,500,000) (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 _____, 2026. This Mortgage and Security Agreement, the Note, 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 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 in fee simple forever, and the Mortgagor covenants that the Mortgagor is lawfully seized and possessed of the Mortgaged Property in fee simple and has good right to convey the same, that the same are unencumbered excepting taxes accruing subsequent to 2025, 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 the following:

4) A construction loan TD Bank in the amount of Thirty-Five Million Five Hundred Fifty-Nine Thousand Five Hundred Fifty-One Dollars and 00/100 ($35,559,551) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at closing (the "Construction Senior Loan"); and

5) A bond mortgage loan from the proceeds of the issuance of Bonds by the Housing Finance Authority of Palm Beach County, Florida, which after conversion will be secured by a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing ("Bond Mortgage") and a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to be dated the Conversion Date (the "Reimbursement Mortgage", together with the Bond Mortgage, the "Permanent Senior Mortgages") in the amount of Twenty Million Fifty Thousand Dollars and 00/100 ($20,050,000). (the "Permanent Senior Loan"); and

6) A loan under the Housing Bond Loan Program from Palm Beach County in the amount of Seven Million Five Hundred Sixty Thousand Dollars and 00/100 ($7,560,000) (the "HBLP Loan").

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 Two Million Five Hundred Thousand Dollars and 00/100 (**$2,500,000**) and has a maturity date on the twentieth anniversary of the closing of the Permanent Senior Loan, as defined in the Note, 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. 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, subject to the rights of the Senior Mortgage. 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. Subject to the determination of the Senior Mortgage, 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 ARPA Loan Program 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 the Senior Mortgage first, and then this Mortgage with the excess, if any, paid to Mortgagor.

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) After the construction thereof, 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) Subject to the provisions of Section 1.3 above and provided the proceeds of insurance are made available to Mortgagor, 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 Mortgage, and to the extent this provision conflicts with the similar terms and conditions of the Senior Mortgage, the Senior Mortgage shall supersede and shall be controlling. Nothing contained herein shall, however, relieve the Mortgagor from its obligation to make payments under the Promissory Note in accordance with its terms.

1.5 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 sole discretion, the Mortgagee may, after notice to the Mortgagor, 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 sole 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 Mortgagor Covenants

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 Two Million Five Hundred Thousand Dollars and 00/100 (**$2,500,000**) for eligible project costs specified in the Loan Agreement in order to construct 168 multi-family housing units (the "County Assisted Units) located on the Premises as is more fully described in the Loan Agreement.

The Mortgagor shall be required to have drawn 100% of the Loan up to $2,500,000, by November 30, 2027.

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 August 1, 2028.

(b) Rental of County-Assisted Units. The Affordability Period shall be in perpetuity (the "Affordability Period"). 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 Loan Closing.

- All County-Assisted Units shall be rented to tenants as follows: forty-two (42) units to a household whose gross income, adjusted for family size, is not more than fifty percent (50%) of AMI and one hundred twenty-six (126) units to a household whose gross incomes, adjusted for family size, is not more than eighty percent (80%) of 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 in ownership of 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 IN PERPETUITY 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 IN PERPETUITY.

The County acknowledges that various funding sources in connection with the development of the Project may impose additional, more restrictive set aside requirements beyond those stated herein.

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, as determined by Senior Mortgage. 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 the Senior Mortgage first, then 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 Senior Mortgage first, and then 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. 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) Mortgagor acknowledges that 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 creditworthiness 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 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, Mortgagor agrees 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 may be granted or withheld by Mortgagee at its reasonable discretion, shall be an Event of Default hereunder. Notwithstanding the foregoing, any refinancing of the Senior Mortgage with an independent institutional lender permitted under the Loan Agreement, 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 Mortgage or any refinancing of the Senior Mortgage with an independent institutional lender, other than easements or licenses necessary for the development and use of the improvements on the Premises which shall include tenant services or benefits; or

(b) Any new or additional liabilities secured by the Premises without the prior written consent of Mortgagee.

Mortgagor agrees that if this Section 2.1 is deemed a restraint on alienation, that it is a reasonable one and that any consent by the Mortgagee, or any waiver of an Event of Default, under this Section 2.1 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 interests permitted in the Second Amended and Restated Operating Agreement of the Borrower shall be permitted hereunder without any consent required from Mortgagee.

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 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 any one or more of the defaults enumerated in paragraphs (a) through (k) occurs or appears likely to occur, then the Mortgagee may notify the Mortgagor and RJ MT SP Field L.L.C. (the "Investor Member") of the specific facts which create the reasonable basis for its belief and may request the Mortgagor and/or the Investor Member to provide satisfactory evidence to the Mortgagee that such default is not likely to occur or that Mortgagor and/or the Investor Member has taken appropriate steps to cure the default if it should occur.

2.3 Assumption of Note and Special Conditions:

(a) The Note can be assumed upon sale or transfer of the entire Premises, provided: (I) the Mortgagor has obtained the consent of Mortgagee to such sale or transfer (which Mortgagee agrees shall not be unreasonably withheld or delayed), (ii) all County Assisted Units as defined under the Loan Agreement shall remain affordable for the Affordability Period to households whose incomes, adjusted by family size, are not more than eighty percent (80%) of AMI, (iii) and the sale or transfer of the entire Premises is permitted under the terms of the Loan Agreement.

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 of 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 under the Senior Mortgage, to which the rights of the Mortgagee is 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 under the Senior Mortgage, to which the rights of the Mortgagee is 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, 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: SP Field LLC
5403 West Gray Street
Tampa, FL 33609
Attention: Brianne Heffner and Michael Molinari

WITH COPIES TO: Jameson Pepple Cantu PLLC
2430 Estancia Blvd., Ste 114
Clearwater, FL 33761

AND COPIES TO: RJ MT SP Field L.L.C.
c/o Raymond James Affordable Housing
Investments, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716
Email: Steve.Kropf@RaymondJames.com
Attn: Steven J. Kropf, President

AND TO: Nixon Peabody LLP
Exchange Place
53 State Street
Boston, MA 02109
Attn: Nathan A. Bernard, Esq.
Email: nbernard@nixonpeabody.com

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
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.

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 twenty (20) 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 Senior Loans, as herein defined, inclusive of the mortgages securing the Senior Loans, plus any protective advances made in accordance with applicable law, and further has agreed to subordinate to such Senior Loans or any refinancing of the Senior Loans with an independent institutional lender so long as the refinancing does not increase the amount of indebtedness originally secured by the Senior Loans.

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.

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.

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.

5.7 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 MORTGAGEE 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 FOR ANY OTHER OBLIGATIONS REFERENCED HEREIN,OR FOR THE PAYMENT OF ANY DEFICIENCY FOLLOWING THE FORECLOSURE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THE LOAN.

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:

_____
Witness Signature

_____
Print Witness Name

_____
Print Witness address

_____
Witness Signature

_____
Print Witness Name

_____
Print Witness address

MORTGAGOR:

SP Field LLC
a Florida Limited Liability Company

By: SP Field Manager LLC
a Florida Limited Liability Company
its: Manager Member

By: _____
Scott Seckinger, Vice President

_____
Date

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, on _____, by Scott Seckinger, as Vice President of SP Field Manager LLC, as Manager Member for SP Field LLC, both Florida Limited Liability Companies. He is personally known to me or has produced _____ as identification.

Signature: _____

(NOTARY SEAL ABOVE)

Notary Name: _____
Notary Public - State of Florida

EXHIBIT A
THE PREMISES

LEGAL DESCRIPTION

THE SOUTH 951.35 FEET OF STATE LOT 25, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, ACCORDING TO THE PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:COMMENCING AT THE NORTHEAST CORNER OF SAID STATE LOT 25, SAID POINT OF COMMENCEMENT ALSO BEING THE SOUTHEAST CORNER OF STATE LOT 24 OF SAID SECTION 5 AND THE SOUTHEAST CORNER OF AUSTRALIAN PINE ESTATES, PLAT BOOK 27, PAGE 124, PUBLIC RECORDS, PALM BEACH COUNTY FLORIDA, AND ALSO HAVING A STATE PLANE COORDINATE OF NORTH: 848484.2531, EAST: 764409.1221; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25 A DISTANCE OF 352.73 FEET TO A POINT AT THE NORTHEAST CORNER OF THE SOUTH 951.35 FEET OF THE SAID STATE LOT 25, SAID POINT HAVING A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST: 764400.8360 AND ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 01°20'46" WEST, CONTINUING ALONG THE SAID EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 951.71 FEET TO THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE SOUTH 89°46'21" WEST, DEPARTING THE SAID EAST LINE AND ALONG THE SOUTH LINE OF STATE LOT 25, A DISTANCE OF 661.26 FEET TO THE SOUTHWEST CORNER OF SAID STATE LOT 25, THE SAID SOUTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847177.5527, EAST: 763717.2227; THENCE NORTH 01°24'59" EAST, DEPARTING THE SAID SOUTH LINE AND ALONG THE WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINE OF SAID STATE LOT 25 ALSO BEING THE WEST LINE OF SAID SECTION 5 AND ALSO BEING THE EAST RIGHT-OF-WAY LINE FOR STATE ROAD "827 A" AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 93110-2504, DATED MAY 1971, A DISTANCE OF 951.74 FEET TO THE NORTHWEST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID NORTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 848129.0036, EAST: 763740.7477; THENCE NORTH 89°46'21" EAST, DEPARTING THE SAID WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINE OF SAID SECTION 5 AND THE SAID EAST RIGHT-OF-WAY LINE AND ALONG THE NORTH LINE OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, A DISTANCE OF 660.09 FEET TO THE POINT OF BEGINNING.LESS AND EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:A PARCEL OF LAND BEING A PORTION OF THE SOUTH 951.35 FEET OF STATE LOT 25, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, ACCORDING TO THE PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:COMMENCE AT THE NORTHEAST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID POINT OF COMMENCING HAS A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST: 764400.8360; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 582.41 FEET TO A POINT, THE

SAID POINT ALSO BEING NORTH 01°20'46" EAST AND 369.30 FEET NORTH OF THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAS A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE NORTH 88°39'14" WEST, DEPARTING THE SAID EAST LINE, A DISTANCE OF 10.00 FEET TO A POINT ON A LINE PARALLEL WITH AND 10.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO, THE SAID EAST LINE OF SAID STATE LOT 25 AND THE SAID POINT ALSO BEING THE POINT OF BEGINNING;THENCE SOUTH 01°20'46" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 274.54 FEET TO A POINT ON A LINE PARALLEL WITH AND 95.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF SAID STATE LOT 25; THENCE SOUTH 89°46'21" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 300.15 FEET; THENCE NORTH 00°00'27" EAST, A DISTANCE OF 88.56 FEET; THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 120.82 FEET; THENCE NORTH 00°00'27" EAST, A DISTANCE OF 25.68 FEET; THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 102.19 FEET; THENCE NORTH 00°00'27" EAST, A DISTANCE OF 229.07 FEET; THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 40.80 FEET; THENCE SOUTH 00°00'27" WEST, A DISTANCE OF 34.01 FEET; THENCE SOUTH 51°49'09" EAST, A DISTANCE OF 54.37 FEET TO THE POINT OF BEGINNING.

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: Fanny M. Amini, Contract Development Manager

DECLARATION OF RESTRICTIONS

The undersigned, **SP Field LLC,** a Florida Limited Liability Company (hereinafter referred to as the "Declarant"), whose mailing address is 5403 West Gray Street, Tampa, FL 33609, hereby declares the following:

In consideration of the receipt by Declarant of (i) an HBLP funding award in the amount of Seven Million Five Hundred Sixty Thousand Dollars and 00/100 ($7,560,000.00), awarded on November 19, 2024, and (ii) American Rescue Plan Act (ARPA) funding in the amount of Two Million Five Hundred Dollars 00/100 ($2,500,000.00), which was awarded on July 11, 2022 by **Palm Beach County**, a political subdivision of the State of Florida (the "County"), on this ____ day of _____, 2026, the Declarant does hereby grant to the County and impose the following restrictions against 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 to Declarant, the Property is hereby restricted, and Declarant hereby covenants and agrees, as follows:

    a. Declarant shall construct no fewer than one hundred sixty-eight (168) rental housing units on the Property which will consist of one hundred twelve (112) two-bedroom/two-bathroom units, fifty-six (56) three-bedrooms/two-bathrooms units, together with ancillary improvements (the "Project"). All of the aforesaid County-Assisted Units shall be "Affordable Rental Housing Units" affected by the restrictions and conditions of this Declaration of Restrictions for Developer Affordable Rental Housing Units (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. Declarant 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 December 31, 2028, subject to force majeure.

    c. Declarant shall, for a period of perpetuity from the date the Project is completed and placed in service (the "Compliance Period"), lease forty-two (42) units to a household

whose gross income, adjusted for family size, is not more than fifty percent (50%) of AMI. and one hundred twenty-six (126) units to a household whose gross income, adjusted for family size, is not more than eighty percent (80%) of AMI. AMI shall mean the most recent 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"),The County acknowledges that various funding sources in connection with the development of the Project may impose additional, more restrictive set aside requirements beyond those stated herein.

d. Declarant 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 rent limit for households of not more than fifty percent (50%) AMI for forty-two (42) units and eighty percent (80%) AMI for one hundred twenty-six (126 Units. The maximum rent allowed hereunder shall not include any payment under Section 8 of the United States Housing Act of 1937 or any other rental assistance program or any fee for supportive services that is paid to Declarant by any governmental program of assistance or any tax-exempt organization.

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

e. Declarant 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) 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. Declarant 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 Declarant's verification of the applicant's household income as of lease commencement and a computation sheet demonstrating the Declarant'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 Declarant elect to utilize criminal background information in the screening of prospective tenants or the retention/termination of tenants, the Declarant 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 Declarant's compliance with the requirements of this Declaration.

g. Declarant 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 with 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. Declarant 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 Declarant, as one of the entities participating in the development of the Project, so long as such signs comply with applicable governmental regulations, do not interfere with the demolition of existing improvements and construction of the Project, and do not interfere with Declarant's ability to erect signs at the Project. Sign(s), if any, will be provided by the Declarant and erected at Declarant's expense.

i. Declarant shall not discriminate on the basis of race, color, religion, disability, sex, age (other than units held for rent by the elderly in compliance with the Fair Housing Act), national origin, ancestry, marital status, familial status, sexual orientation, gender identity or expression, 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 the liens of the Senior Mortgages (as defined in the Leasehold Mortgage executed by Declarant in favor of the County). 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 the Property prior to the end of the Compliance Period, the Declarant must obtain written approval from the County. 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. The Declarant further acknowledges and covenants that a default under any Senior Mortgage to this Declaration 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 and RJ MT SP Field L.L.C. (the "Investor Member") written notice of the default. Such notice shall be given at the addresses shown herein. The Declarant and/or the Investor Member 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.

   If the Declarant fails, neglect, or refuse 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 shat 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.

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.

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:
SP Field LLC
5403 W. Gray St.
Tampa, FL 33609
Attn: Brianne Heffner and Michael Molinari

With copy to:
Jameson Pepple Cantu PLLC
2430 Estancia Blvd., Ste 114
Clearwater, Florida 33761

AND COPIES TO:

RJ MT SP Field L.L.C.
c/o Raymond James Affordable Housing
Investments, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716
Email: Steve.Kropf@RaymondJames.com
Attn: Steven J. Kropf, President

AND TO:
Nixon Peabody LLP
Exchange Place
53 State Street
Boston, MA 02109
Attn: Nathan A. Bernard, Esq.
Email: nbernard@nixonpeabody.com

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

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.

Signatures on following page

Executed this ___ day of _____, 202_.

WITNESSES:

_____
Witness Signature

_____
Print Witness Name

_____
Print Witness address

_____
Witness Signature

_____
Print Witness Name

_____
Print Witness address

DECLARANT

SP Field LLC
a Florida Limited Liability Company

By: SP Field Manager, LLC
a Florida Limited Liability Company
Its: Manager Member

By: _____
Scott Seckinger, Vice President

_____
Date

STATE OF Florida
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, on _____, by Scott Seckinger, as Vice President of SP Field Manager LLC, as Manager Member for SP Field LLC, both Florida Limited Liability Companies. He is ____ personally known to me, or ____ has produced _____ as identification and who did/did not take an oath.

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

(NOTARY SEAL ABOVE)

EXHIBIT E

ASBESTOS REQUIREMENTS

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

ACM:	Asbestos Containing 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 Safety & Health Administration
PBCAC:	Palm Beach County Asbestos Coordinator (in Risk Management)
PLM:	Polarized Light Microscopy
RACM:	Regulated Asbestos Containing Materials
TEM:	Transmission Electron Microscopy

II. ASBESTOS SURVEYS

All properties scheduled for renovation or demolition are required to have a comprehensive asbestos survey conducted by a Florida Licensed Asbestos Consultant (FLAC). The survey shall be conducted in accordance with AHERA guidelines. Analysis must be performed by a NVLAP accredited laboratory.

For Renovation Projects (Projects that will be reoccupied):

- Point counting should be conducted on all RACM indicating 1% - 10% asbestos by PLM analysis. If the asbestos content by PLM is less than 10%, the building owner/operator can elect to:

    1. Assume the material is greater than 1% and treat it as RACM, or
    2. Require verification by point counting

- Samples of resilient vinyl floor tile indicating asbestos not detected must be confirmed by transmission electron microscopy (TEM).
- Drywall and the associated Joint compound shall be analyzed as separate layers.
- Roofing material shall be sampled only if a renovation requires the roof to be disturbed. In lieu of sampling the roof, it will be presumed to contain asbestos

For Demolition Projects:

- Point counting should be conducted on all RACM indicating 1% - 10% asbestos by PLM analysis. If the asbestos content by PLM is less than 10%, the building owner/operator can elect to:
    1. Assume the material is greater than 1% and treat it as RACM, or
    2. Require verification by point counting

- Composite sample analysis is permitted for drywall systems (combining the drywall and joint compound constituents).
- All Category I and II non-friable materials, as defined in EPA/NESHAP, shall be sampled to determine asbestos content.

If the Borrower has a recent asbestos survey report prepared by a Florida Licensed Asbestos Consultant, a copy may be provided to DHED for review by the Palm Beach County Asbestos Coordinator (PBCAC) to determine if the survey is adequate to proceed with renovation/demolition work. If no survey is available, a comprehensive survey may be initiated by the Borrower or requested by DHED. If the survey is through DHED, a copy of the completed survey will be forwarded to the Borrower.

III. ASBESTOS ABATEMENT

A. RENOVATION

(a) Prior to any renovation activity, all identified asbestos containing materials that are scheduled to be disturbed during the renovation activities, must be removed by a Florida Licensed Asbestos Contractor under the direction of a Florida Licensed Asbestos Consultant (FLAC). Exceptions may be granted by DHED prior to the removal. The Borrower 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 Borrower or by DHED upon request.

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

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

(d) If the Borrower 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 Borrower.

(e) Materials containing less than <1% asbestos are not regulated by EPA/NESHAPS. 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 Dept. of Labor, OSHA Standard Interpretation, "Compliance requirements for renovation work involving material containing <1% asbestos", dated 11/24/2003. The renovation contractor must submit a work plan to DHED prior to removal of the materials.

B. DEMOLITION

All RACM must be removed by a Florida Licensed Asbestos Contractor as per specification plan and under the direction of an FLAC prior to any demolition activities. Examples of RACM include: popcorn ceiling finish, drywall systems, felt or paper-backed linoleum, resilient floor tile, which is not intact, asbestos cement panels/pipes/shingles ("transite").

NESHAP Category I non-friable materials, such as intact resilient floor tile & mastic and intact roofing materials, may be demolished with the structure by implementing the proper engineering controls. The demolition contractor shall be familiarized with the work plan and made aware of the asbestos-containing materials and shall exercise adequate control techniques (wet methods, etc.). Any exceptions to these guidelines shall be requested through and approved by DHED prior to the disturbance and/or removal of regulated asbestos materials. Demolition work should be monitored by a FLAC to ensure proper engineer control measures and waste disposal practices are in place. This is the responsibility of the Borrower.

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

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

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

(c) If the Borrower 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 Borrower.

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

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

(f) If any suspect materials are discovered that were not previously sampled and/or identified in the survey report, stop all the renovation/demolition activity that will have the potential to disturb the suspect materials and immediately notify DHED.

IV. NESHAP NOTIFICATION

A. RENOVATION

A NESHAP notification form must be prepared by the Borrower or its Contractor and submitted to the Palm Beach County Health Department at least ten (10) working days prior to any asbestos activity that involves removal of regulated asbestos containing material, including linoleum, greater than 160 square feet or 260 linear feet or 35 cubic feet. For floor tile removal greater than 160 square feet, the Borrower or its Contractor shall provide a courtesy NESHAP notification to the Palm Beach County Health Department at least three (3) working days prior to removal.

The Borrower shall provide a copy of the asbestos survey report to the renovation contractor to keep onsite during the work activity.

B. DEMOLITION

A NESHAP notification form must be prepared by the Borrower or its Contractor and submitted to the Palm Beach County Health Department at least ten (10) working days prior to any projects scheduled to be demolished by the Borrower.

C. NESHAP FORM

The NESHAP notification form is available online through the Florida Department of Environmental Regulations. The notification shall be sent to the address shown below. A copy shall be included in the Borrower post job documentation submitted to DHED. The Borrower shall pay all the fees.

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

V. APPLICABLE ASBESTOS REGULATIONS/GUIDELINES

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

(a) Environmental Protection Agency (EPA), NESHAP, 40 CFR Parts 61 Subpart M National Emission Standard for Asbestos, revised July 1991

(b) Occupational Safety & Health Administration (OSHA) Construction Industry Standard, 29 CFR 1926.1101

(c) EPA: A Guide to Normal Demolition Practices under the Asbestos NESHAP,
September 1992

(d) Demolition practices under the Asbestos NESHAP, EPA Region IV

(e) Asbestos NESHAP Adequately Wet Guidance

(f) Florida State Licensing and Asbestos Laws
1. Title XVIII, Chapter 255, Public property and publicly owned buildings.
2. Department of Business and Professional Regulations, Chapter 469 Florida Statute, Licensure of Asbestos Consultants and Contractors

(g) Resilient Floor Covering Institute (RFCI), Updated Recommended Work Practices and Asbestos Regulatory Requirements, current version.

(h) Florida Roofing Sheet Metal and Air Conditioning Contractors Association, NRCA,
June 1995, or current version.

(i) US Department of Labor, OSHA Standard Interpretation
1. Application of the asbestos standard to demolition of buildings with ACM in Place, dated 8/26/2002.
2. Requirements for demolition operations involving material containing <1% asbestos, dated 8/13/1999.
3. Compliance requirements for renovation work involving material containing <1% asbestos, dated 11/24/2003.

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 *Total Funding Amount*

B. Disbursement/ Reimbursement Requests

1. Enter information in the BLUE cells only. In Column C, enter the monthly 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	☆ 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

PALM BEACH COUNTY DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT

TENANT INFORMATION REPORT

Project Name:	Calusa Pointe II (ARPA)	
Report Period:	From _____, 20___ to _____, 20___	
Prepared By:		
Report Date:	_____, 20___	**Page ____ of Pages**

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

ADDRESS:	
Tenant Name:	
Head of Household No. 1 - Age:	
Head of Household No.2 – Age:	
Number of occupants:	
Annual Household Income:	$
Monthly Rent:	$
Lease start date:	/ /
No. of bedrooms:	
Household Income at or below 50% of AMI	[ ]
Household Income Above 50% of AMI up to and including 80% of AMI	[ ]
Female Head of Household	[ ]
Disabled Head of Household	[ ]
Farm worker	[ ]
Homeless	[ ]
White	[ ]
African American	[ ]
Hispanic Ethnicity	[ ]

Asian	[ ]
American Indian or Alaskan Native	[ ]
Native Hawaiian or Pacific Islander	[ ]
American Indian or Alaskan Native and White	[ ]
Asian and White	[ ]
African American and White	[ ]
American Indian/Alaskan Native and African American	[ ]
Other Multi-racial	[ ]

EXHIBIT H

ANNUAL RENT ROLL

Project Name:		
Report Period:	From_____,20___ to _____, 20__	
Prepared By:		
Report Date:	_____, 20___	Page ___ of ___ Pages

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

Building Address:				
	Apt. No.	Apt. No.	Apt. No.	Apt. No.
Tenant Name.				
Lease start date:				
Contract Rent:				
Tenant Rent:				
No. of bedrooms:				
No. of occupants:				
Date last income certified.				
Annual income:				
Household Income at or <AMI			n	
Household Income at or < AMI				
	Apt. No.	Apt. No.	Apt. No.	Apt. No.
Tenant Name.				
Lease start date.				
Contract Rent:				
Tenant Rent:				
No. of bedrooms:				
No. of occupants:				
Date last income				
Annual income:				
Household Income or < AMI	(1	[1		
Household Income				

EXHIBIT I

NONGOVERNMENTAL HUMAN TRAFFICKING AFFIDAVIT

TRAFFICKING AFFIDAVIT (§ 787.06(13), *Fla. Stat.*)

THIS AFFIDAVIT MUST BE SIGNED AND NOTARIZED

I, the undersigned, am an officer or representative of _____ (BORROWER) and attest that BORROWER 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.

_____ _____
(signature of officer or representative) (printed name of officer or representative)

State of Florida, County of Palm Beach

Sworn to and subscribed before me by means of ☐ physical presence or ☐ online notarization this, _____ day of _____ _____, by _____ _____.

Personally known ☐ OR produced identification ☐.

Type of identification produced _____.

_____
NOTARY PUBLIC
My Commission Expires:
State of Florida at large

(Notary Seal)

EXHIBIT J

RENTAL RATE CHART

Palm Beach County Department of Housing and Economic Development
2025 Rent Limits, Palm Beach County

Income Category	Rent Limit by Unit Size / Number of Bedrooms					
	0	1	2	3	4	5
30%	$ 614	$ 658	$ 789	$ 912	$ 1,017	$ 1,122
40%	$ 819	$ 877	$ 1,052	$ 1,216	$ 1,357	$ 1,497
50%	$ 1,023	$ 1,096	$ 1,315	$ 1,520	$ 1,696	$ 1,871
60%	$ 1,228	$ 1,316	$ 1,578	$ 1,824	$ 2,035	$ 2,245
70%	$ 1,433	$ 1,535	$ 1,841	$ 2,128	$ 2,374	$ 2,619
80%	$ 1,638	$ 1,755	$ 2,104	$ 2,432	$ 2,714	$ 2,994
90%	$ 1,842	$ 1,974	$ 2,367	$ 2,736	$ 3,053	$ 3,368
100%	$ 2,047	$ 2,193	$ 2,630	$ 3,040	$ 3,392	$ 3,742
110%	$ 2,252	$ 2,413	$ 2,893	$ 3,344	$ 3,731	$ 4,116
120%	$ 2,457	$ 2,632	$ 3,156	$ 3,648	$ 4,071	$ 4,491
130%	$ 2,662	$ 2,852	$ 3,419	$ 3,952	$ 4,410	$ 4,865
140%	$ 2,866	$ 3,071	$ 3,682	$ 4,256	$ 4,749	$ 5,239

Notes:
1. Income category is an income level expressed as a percentage of Area Median Income (AMI).
2. Rent limit amounts represent the maximum rent that may be charged for a unit of a certain size in the identified income category.
3. Rent limits are based on Florida Housing Finance Corporation(FHFC) Multifamily Rental Programs.
4. 130% AMI limits imputed by Palm Beach County based on FHFC rent limits.

EXHIBIT K

PROPERTY TO BE RELEASED

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

A PARCEL OF LAND BEING A PORTION OF SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, PALM BEACH COUNTY, FLORIDA, A PORTION OF STATE LOT 25, LANDS OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND, TALLAHASSEE, FLA. DEC. 1ST. 1916, A PORTION OF THAT CERTAIN REAL PROPERTY DESCRIBED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORD BOOK 31639, PAGE 835, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA AND ALSO BEING A PORTION OF THAT CERTAIN REAL PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 33958, PAGE 1651, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE WEST 26.00 FEET OF THE SOUTH 951.35 FEET OF SAID STATE LOT 25 AS SHOWN ON SAID LANDS OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND, TALLAHASSEE, FLA. DEC. 1ST. 1916, ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, PALM BEACH COUNTY, FLORIDA; THENCE NORTH 01°24'59" EAST, ALONG THE WEST LINE OF SAID SECTION 5 AND THE WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINES, ALSO BEING THE EAST RIGHT-OF-WAY LINE OF COUNTY ROAD 827A, FORMERLY KNOWN AS STATE ROAD 827A AND STATE ROAD 715, AS SHOWN ON STATE OF FLORIDA STATE ROAD DEPARTMENT RIGHT OF WAY MAP, SECTION 9367-151, SHEET 2 OF 3, DATED MARCH 1953, AND AS SHOWN ON STATE OF FLORIDA STATE ROAD DEPARTMENT RIGHT OF WAY MAP, SECTION 93110-2504, DATED MAY 1971, A DISTANCE OF 15.01 FEET TO THE SOUTHWEST (S.W.) CORNER OF SAID STATE LOT 25, THE SAID SOUTHWEST (S.W.) CORNER ALSO BEING THE POINT OF BEGINNING;

THENCE CONTINUE NORTH 01°24'59" EAST, ALONG THE SAID WEST LINE OF SAID SECTION 5, THE WEST LINE OF SAID STATE LOT 25 AND THE SAID EAST RIGHT-OF-WAY LINE A DISTANCE OF 951.74 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 951.35 FEET OF SAID STATE LOT 25; THENCE SOUTH 89°46'21" WEST, DEPARTING THE SAID WEST LINE OF SAID SECTION 5, THE SAID WEST LINE OF SAID STATE LOT 25 AND THE SAID EAST RIGHT-OF-WAY LINE AND ALONG THE SAID NORTH LINE, A DISTANCE OF 26.01 FEET TO A POINT ON A LINE PARALLEL WITH, AND 26.00 FEET EAST OF, AS MEASURED AT RIGHT ANGLES TO THE SAID WEST LINE OF SAID SECTION 5, THE SAID WEST LINE OF STATE LOT 25 AND THE SAID EAST RIGHT-OF-WAY LINE; THENCE SOUTH 01°24'59" WEST, DEPARTING THE SAID NORTH LINE AND ALONG THE SAID PARALLEL LINE, A DISTANCE OF 951.74 FEET TO A POINT ON THE SOUTH LINE OF SAID STATE LOT 25; THENCE NORTH 89°46'21" EAST, DEPARTING THE SAID PARALLEL LINE AND ALONG THE SAID SOUTH LINE A DISTANCE OF 26.01 FEET TO THE POINT OF BEGINNING.

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: Shenelle Archibald, Housing Manager

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.

MORTGAGE AND SECURITY AGREEMENT

THIS IS A MORTGAGE AND SECURITY AGREEMENT (this "Mortgage"), granted on February 19, 2026, by **SP FIELD 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).

W I T N E S S E T H:

The Mortgagor is the owner of the premises described in Exhibit A attached hereto (hereinafter the "Premises") and made a part hereof. Mortgagee has this date loaned **Seven Million Five Hundred Sixty Thousand Dollars ($7,560,000)** to Mortgagor and in connection therewith Mortgagor has this date executed and delivered to Mortgagee a Promissory Note, in the amount of **Seven Million Five Hundred Sixty Thousand Dollars ($7,560,000)** (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 February 10, 2026. This Mortgage and Security Agreement, the Note, 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 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 in fee simple forever, and the Mortgagor covenants that the Mortgagor is lawfully seized and possessed of the Mortgaged Property in fee simple and has good right to convey the same, that the same are unencumbered excepting taxes accruing subsequent to 2025, 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 the following:

1) A construction loan TD Bank in the amount of Thirty-Five Million Five Hundred Fifty-Nine Thousand Five Hundred Fifty- One Dollars and 00/100 ($35,559,551.00) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at closing (the "Construction Senior Loan"); and

2) A bond mortgage loan from the proceeds of the issuance of Bonds by the Housing Finance Authority of Palm Beach County, Florida, which after conversion will be secured by a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing ("Bond Mortgage") and a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to be dated the Conversion Date (the "Reimbursement Mortgage", together with the Bond Mortgage, the "Permanent Senior Mortgages") in the amount of Twenty Million Fifty Thousand Dollars and 00/100 ($20,050,000.00). (the "Permanent Senior Loan").

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

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 Seven Million Five Hundred Sixty Thousand Dollars and 00/100 (**$7,560,000.00**) and has a maturity date on the twentieth anniversary of the closing of the Permanent Senior Loan, as defined in the Note, 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. 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 Bond Loan Program (HBLP) 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.

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) After the construction thereof, 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) Subject to the provisions of Section 1.3 above and provided the proceeds of insurance are made available to Mortgagor, 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 Mortgage, and to the extent this provision conflicts with the similar terms and conditions of the Senior Mortgage, the Senior Mortgage shall supersede and shall be controlling. Nothing contained herein shall, however, relieve the Mortgagor from its obligation to make payments under the Promissory Note in accordance with its terms.

1.5 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 sole discretion, the Mortgagee may, after notice to the Mortgagor, 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 sole 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 Seven Million Five Hundred and Sixty Thousand Dollars and 00/100 ($7,560,000.00) for eligible project costs specified in the Loan Agreement in order to construct one hundred and sixty eight (168) multi-family rental units (the "County Assisted Units") located on the Premises as is more fully described in the Loan Agreement.

The Mortgagor shall be required to have drawn 100% of the Loan up to $7,560,000, by November 30,2027.

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 August 1, 2028.

(b) Rental of County-Assisted Units. The Affordability period shall be perpetuity. 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 the project is completed and placed in service.

- All County-Assisted Units shall be rented to tenants as follows: forty-two (42) units to a household whose annual gross income adjusted for family size is not more than fifty percent (50%) of AMI, and one hundred twenty-six (126) units to a household whose gross incomes, adjusted for family size, is not more than eighty percent (80%) of 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 in ownership of 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 IN PERPETUITY 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 IN PERPETUITY.

The County acknowledges that various funding sources in connection with the development of the Project may impose additional, more restrictive set aside requirements beyond those stated herein.

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. 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) Mortgagor acknowledge that 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 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, Mortgagor agrees 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 may be granted or withheld by Mortgagee at its reasonable discretion, shall be an Event of Default hereunder. Notwithstanding the foregoing, any refinancing of the Senior Mortgage with an independent institutional lender permitted under the Loan Agreement 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 Mortgage or any refinancing of the Senior Mortgage with an independent institutional lender, other than easements or licenses necessary for the development and use of the improvements on the Premises; or

(b) Any new or additional liabilities secured by the Premises without the prior written consent of Mortgagee.

Mortgagor agrees that if this Section 2.1 is deemed a restraint on alienation, that it is a

reasonable one and that any consent by the Mortgagee, or any waiver of an Event of Default, under this Section 2.1 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 2.1.

Notwithstanding anything to the contrary herein, leases made in the ordinary course, and transfers of partnership interests permitted in the Second Amended and Restated Operating Agreement of the Borrower shall be permitted hereunder without any consent required from Mortgagee.

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) may occur, then the Mortgagee may notify the Mortgagor and RJ MT SP Field L.L.C. (the "Investor Member") of the specific facts which create the reasonable basis for its belief and may request the Mortgagor and/or the Investor Member to provide satisfactory evidence to the Mortgagee that such default is not likely to occur or that Mortgagor and/or the Investor Member has taken appropriate steps to cure the default if it should occur.

2.3 Assumption of Note and Special Conditions:

(a) The Note can be assumed upon sale or transfer of the entire Premises, provided: (I) the Mortgagor has obtained the consent of Mortgagee to such sale or transfer (which Mortgagee agrees shall not be unreasonably withheld or delayed), (ii) all County Assisted Units as defined under the Loan Agreement shall remain affordable for perpetuity to households whose incomes, adjusted by family size, are not more than eighty percent (80%) of AMI, (iii) and the sale or transfer of the entire Premises is permitted under the terms of the Loan Agreement.

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 of 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 under the Senior Mortgage, to which the rights of the Mortgagee is 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 under the Senior Mortgage, to which the rights of the Mortgagee is 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

3.2 Headings:

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

3.3 Invalid Provisions to Affect No Others:

If fulfillment of any provision hereof or any transaction related hereto or to the Note, at the time

performance of such provisions shall be due, shall involve transcending the limit of validity prescribed by law, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision herein contained operates or would prospectively operate to invalidate this Mortgage in whole or in part, then such clause or provision only shall

be held for naught, as though not herein contained, and the remainder of this Mortgage shall remain operative and in full force and effect. Notwithstanding any provision contained herein,

the total liability of Mortgagor for payment of interest, including service charges, penalties or any other fees shall not exceed the maximum amount of such interest permitted by applicable law to be charged, and if any payments by Mortgagor include interest in excess 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: SP Field, LLC
5403 West Gray Street
Tampa, FL 33609
Attention: Brianne Heffner and Michael Molinari

WITH COPIES TO: Jameson Pepple Cantu PLLC
2430 Estancia Blvd., Ste 114
Clearwater, FL 33761

AND COPIES TO: RJ MT SP Field L.L.C.
c/o Raymond James Affordable Housing
Investments, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716
Email: Steve.Kropf@RaymondJames.com
Attn: Steven J. Kropf, President

AND TO: Nixon Peabody LLP
Exchange Place
53 State Street
Boston, MA 02109
Attn: Nathan A. Bernard, Esq.
Email: nbernard@nixonpeabody.com

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
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.

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 Senior Mortgage and those certain subordinate loans from Florida Housing Finance Corporation (FHFC) in the original principal amount of $1,478,000 as evidenced, by that certain Promissory Note from Borrower in favor of FHFC and secured by that certain Mortgage and Security Agreement from Borrower in favor of FHFC; and that certain loan from Florida Housing Finance Corporation (FHFC) in the original principal amount of $250,000 as evidenced, by that certain Promissory Note from Borrower in favor of FHFC and secured by that certain Mortgage and Security Agreement from Borrower in favor of FHFC , in either case plus any protective advances made in accordance with applicable law, and further has agreed to subordinate to such Senior Mortgage or any refinancing of the Senior Mortgage 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.

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.

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.

5.7 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 MORTGAGEE 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 FOR ANY OTHER OBLIGATIONS REFERENCED HEREIN,OR FOR THE PAYMENT OF ANY DEFICIENCY FOLLOWING THE FORECLOSURE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THE LOAN.

(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:

Witness Signature

Glib Semenik
Print Witness Name

5403 W Gray Street, Tampa, FL 33609
Witness address

Witness Signature

Brianne Heffner
Print Witness Name

5403 West Gray Street
Witness address Tampa FL 33609

MORTGAGOR:

SP Field LLC
a Florida Limited Liability Company

By: SP Field Manager, LLC
a Florida Limited Liability Company
its: Manager Member

By: _____
Scott Seckinger, Vice President

Feb. 11, 2026
Date

STATE OF FLORIDA
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by [✓] physical presence ~~or [ ] online notarization~~ on, Feb. 11, 2026 by Scott Seckinger, as Vice President of SP Field Manager, LLC, as Manager Member or SP Field, LLC, both Florida Limited Liability Companies, He is personally known to me, or who has produced N/A as identification.

JACQUELINE GARDNER
Commission # HH 220195
Expires May 22, 2026

Signature: _____

Notary Name: Jacqueline Gardner
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

EXHIBIT A
THE PREMISES

LEGAL DESCRIPTION

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

CALUSA POINTE II (FAMILY):

THE SOUTH 951.35 FEET OF STATE LOT 25, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, ACCORDING TO THE PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID STATE LOT 25, SAID POINT OF COMMENCEMENT ALSO BEING THE SOUTHEAST CORNER OF STATE LOT 24 OF SAID SECTION 5 AND THE SOUTHEAST CORNER OF AUSTRALIAN PINE ESTATES, PLAT BOOK 27, PAGE 124, PUBLIC RECORDS, PALM BEACH COUNTY FLORIDA, AND ALSO HAVING A STATE PLANE COORDINATE OF NORTH: 848484.2531, EAST: 764409.1221; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25 A DISTANCE OF 352.73 FEET TO A POINT AT THE NORTHEAST CORNER OF THE SOUTH 951.35 FEET OF THE SAID STATE LOT 25, SAID POINT HAVING A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST: 764400.8360 AND ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 01°20'46" WEST, CONTINUING ALONG THE SAID EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 951.71 FEET TO THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE SOUTH 89°46'21" WEST, DEPARTING THE SAID EAST LINE AND ALONG THE SOUTH LINE OF STATE LOT 25, A DISTANCE OF 661.26 FEET TO THE SOUTHWEST CORNER OF SAID STATE LOT 25, THE SAID SOUTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847177.5527, EAST: 763717.2227; THENCE NORTH 01°24'59" EAST, DEPARTING THE SAID SOUTH LINE AND ALONG THE WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINE OF SAID STATE LOT 25 ALSO BEING THE WEST LINE OF SAID SECTION 5 AND ALSO BEING THE EAST RIGHT-OF-WAY LINE FOR STATE ROAD "827 A" AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 93110-2504, DATED MAY 1971, A DISTANCE OF 951.74 FEET TO THE NORTHWEST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID NORTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 848129.0036, EAST: 763740.7477; THENCE NORTH 89°46'21" EAST, DEPARTING THE SAID WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINE OF SAID SECTION 5 AND THE SAID EAST RIGHT-OF-WAY LINE AND ALONG THE NORTH LINE OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, A DISTANCE OF 660.09 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL (CALUSA POINTE):

A PARCEL OF LAND BEING A PORTION OF THE SOUTH 951.35 FEET OF STATE LOT 25, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, ACCORDING TO THE PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID POINT OF COMMENCING HAS A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST: 764400.8360; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 582.41 FEET TO A POINT, THE SAID POINT ALSO BEING NORTH 01°20'46" EAST AND 369.30 FEET NORTH OF THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAS A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE NORTH 88°39'14" WEST, DEPARTING THE SAID EAST LINE, A DISTANCE OF 10.00 FEET TO A POINT ON A LINE PARALLEL WITH AND 10.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO, THE SAID EAST LINE OF SAID STATE LOT 25 AND THE SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 01°20'46" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 274.54 FEET TO A POINT ON A LINE PARALLEL WITH AND 95.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF SAID STATE LOT 25;
THENCE SOUTH 89°46'21" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 300.15 FEET;
THENCE NORTH 00°00'27" EAST, A DISTANCE OF 88.56 FEET;
THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 120.82 FEET;
THENCE NORTH 00°00'27" EAST, A DISTANCE OF 25.68 FEET;
THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 102.19 FEET;
THENCE NORTH 00°00'27" EAST, A DISTANCE OF 229.07 FEET;
THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 40.80 FEET;
THENCE SOUTH 00°00'27" WEST, A DISTANCE OF 34.01 FEET;
THENCE SOUTH 51°49'09" EAST, A DISTANCE OF 54.37 FEET TO THE POINT OF BEGINNING.

PROMISSORY NOTE

$7,560,000 HBLP

West Palm Beach, Florida
Date: February 19, 2026

FOR VALUE RECEIVED the undersigned, **SP Field, LLC,** a Florida limited liability company duly organized and existing by virtue of the laws of the State of Florida ("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 (the "County"), at 301 North Olive Avenue, West Palm Beach, Florida 33401, or such other place as the County may from time to time designate in writing, the principal sum of **Seven Million Five Hundred Sixty Thousand Dollars 00/100 ($7,560,000)** (the "Loan"), plus accrued interest, to be paid in lawful money of the United States of America, as follows:

1) This Note shall bear interest at the stated rate of **one percent (1%) per annum**, simple interest, computed on the outstanding principal balance remaining unpaid from time to time.

2) Repayment hereunder shall occur as follows:

REPAYMENT TERMS
Interest only payments shall be made on an annual basis during years one (1) through ten (10), commencing on February 19, 2026, and principal and interest payments shall be made during year's 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).

Notwithstanding the foregoing, until the closing of the "Permanent Senior Loan" referenced below Maker shall not be required to make any payments. Interest accrued during this period will be added to the principal balance of the Note.

In addition, repayment after the closing of the Permanent Senior Loan shall be limited to 75% of "Net Cash Flow" (defined below) of the Project which shall be determined annually on a calendar year basis, certified by a Certified Public Accountant reasonably acceptable to the County. Any payments of principal or interest due shall be deferred until the next annual due date to the extent that Cash Flow is insufficient to make the payments due above.

Payments from Net Cash Flow shall be applied in the order and priority as set forth in the Maker's Operating Agreement.

"Net 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 Loan (as defined below), including, without limitation, debt service payment on the Senior Loan, project reserves, and (ii) operating expenses, including any deferred developer fees, as defined in Maker's Operating Agreement.

On the twentieth anniversary of the closing of the Permanent Senior Loan (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) Full payment shall be due to Palm Beach County if the property is sold during the term of the Loan or if 50% (aggregate) or more of Maker's ownership is transferred to a non-affiliated entity.

4) 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.

5) 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.

6) Maker shall also pay County an Annual Monitoring Fee of $3,500 (the "Monitoring Fee"). The Monitoring Fee is subject to change if the County elects to outsource the monitoring to a third party. If outsourced to a third party, the Monitoring Fee may be adjusted to include an annual increase based on the South Region Consumer Price Index for the twelve-month period ending each November 30th. These increases shall be effective January 1st of each year and may not exceed 3% of the prior year's fee.

This Note is executed pursuant to the terms and conditions of that certain Loan Agreement dated February 10, 2026, between Maker, as Borrower, and the County, as Lender, and is secured by a Mortgage and Security Agreement (the "Mortgage"), encumbering 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 County, 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 County to the Maker.

The County 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, the County 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) A construction loan TD Bank in the amount of Thirty-Five Million Five Hundred Fifty Nine Thousand Five Hundred Fifty One Dollars and 00/100 ($35,559,551.00) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at closing (the "Construction Senior Loan"); and

2) The bond mortgage loan from the proceeds of the issuance of Bonds by the Housing Finance Authority of Palm Beach County, Florida, which after conversion will be secured by a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing ("Bond Mortgage") and a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to be dated the Conversion Date (the "Reimbursement Mortgage", together with the Bond Mortgage, the "Permanent Senior Mortgages") in the amount of Twenty Million Fifty Thousand Dollars and 00/100 ($20,050,000.00). (the "Permanent Senior Loan" and together with the Construction Senior Loan, the "Senior Loan").

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.

Maker shall pay the County a late charge of five percent (5%) of any required payment, which is not received by the County when said payment is due pursuant to this Note (other than the repayment of principal and interest at the Maturity Date). 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 the County to pursue all remedies available to it under any Loan Documents.

The remedies of the County shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of the County. 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 the County 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 requires, the neutral gender includes the feminine and/or masculine, as the case may be 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 the County 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 the County, 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 COUNTY SHALL BE TO FORECLOSE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THE 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 PROPERTY GIVEN AS SECURITY FOR THE LOAN.

MAKER AND THE COUNTY 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 THE COUNTY'S EXTENDING CREDIT TO MAKER 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.

This Note is a nonrecourse obligation of Maker. Neither Maker, nor any of its members, shall have personal liability for repayment of the Note. Any indemnification obligation of Maker and/or its members under any of the Loan Documents shall not extend to repayment of this Note. The sole recourse of Holder under the Loan Documents for repayment of principal and/or interest due under the Note shall be the exercise of its rights against the property and related security under the Mortgage.

(SIGNATURE APPEAR ON NEXT PAGE)

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

Signed, sealed and delivered
in the presence of:

Witnesses:

Glib Semeniuk
Witness Name

Witness Signature

5403 W Gray Street, Tampa FL 33609
Witness Address

Brianne Heffner
Witness Name

Witness Signature

5403 West Gray Street
Witness Address Tampa FL 33609

MAKER:
SP Field LLC
a Florida Limited Liability Company

By: SP Field Manager, LLC
a Florida Limited Liability Company
its: Manager Member

By: _____
Scott Seckinger, Vice President

Feb. 11, 2026
Date

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of [✓] physical presence ~~or [ ] online notarization;~~ on Feb. 11, 2026, by Scott Seckinger, as Vice President of SP Field Manager, LLC, as Manager Member for SP Field, both LLC, a Florida Limited Liability Companies, He is personally known to me, or who has produced N/A as identification.

JACQUELINE GARDNER
Commission # HH 220195
Expires May 22, 2026

Signature: _____

Notary Name: JACQUELINE GARDNER
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

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, 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.

MORTGAGE AND SECURITY AGREEMENT

THIS IS A MORTGAGE AND SECURITY AGREEMENT (this "Mortgage"), granted on February 19, 2026, by **SP FIELD 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 the premises described in Exhibit A attached hereto (hereinafter the "Premises") and made a part hereof. Mortgagee has this date loaned Two **Million Five Hundred Thousand and 00/100 Dollars ($2,500,000)** to Mortgagor and in connection therewith Mortgagor has this date executed and delivered to Mortgagee a Promissory Note, in the amount of Two Million Five Hundred Thousand Dollars and 00/100 ($2,500,000) (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 February 17, 2026. This Mortgage and Security Agreement, the Note, 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 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 in fee simple forever, and the Mortgagor covenants that the Mortgagor is lawfully seized and possessed of the Mortgaged Property in fee simple and has good right to convey the same, that the same are unencumbered excepting taxes accruing subsequent to 2025, 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 the following:

1) A construction loan TD Bank in the amount of Thirty-Five Million Five Hundred Fifty-Nine Thousand Five Hundred Fifty-One Dollars and 00/100 ($35,559,551) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at closing (the "Construction Senior Loan"); and

2) A bond mortgage loan from the proceeds of the issuance of Bonds by the Housing Finance Authority of Palm Beach County, Florida, which after conversion will be secured by a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing ("Bond Mortgage") and a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to be dated the Conversion Date (the "Reimbursement Mortgage", together with the Bond Mortgage, the "Permanent Senior Mortgages") in the amount of Twenty Million Fifty Thousand Dollars and 00/100 ($20,050,000). (the "Permanent Senior Loan"); and

3) A loan under the Housing Bond Loan Program from Palm Beach County in the amount of Seven Million Five Hundred Sixty Thousand Dollars and 00/100 ($7,560,000) (the "HBLP Loan").

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 Two Million Five Hundred Thousand Dollars and 00/100 **($2,500,000)** and has a maturity date on the twentieth anniversary of the closing of the Permanent Senior Loan, as defined in the Note, 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. 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, subject to the rights of the Senior Mortgage. 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. Subject to the determination of the Senior Mortgage, 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 ARPA Loan Program 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 the Senior Mortgage first, and then this Mortgage with the excess, if any, paid to Mortgagor.

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) After the construction thereof, 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) Subject to the provisions of Section 1.3 above and provided the proceeds of insurance are made available to Mortgagor, 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 Mortgage, and to the extent this provision conflicts with the similar terms and conditions of the Senior Mortgage, the Senior Mortgage shall supersede and shall be controlling. Nothing contained herein shall, however, relieve the Mortgagor from its obligation to make payments under the Promissory Note in accordance with its terms.

1.5 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 sole discretion, the Mortgagee may, after notice to the Mortgagor, 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 sole 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 Mortgagor Covenants

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 Two Million Five Hundred Thousand Dollars and 00/100 **($2,500,000)** for eligible project costs specified in the Loan Agreement in order to construct 168 multi-family housing units (the "County Assisted Units) located on the Premises as is more fully described in the Loan Agreement.

The Mortgagor shall be required to have drawn 100% of the Loan up to $2,500,000, by November 30, 2027.

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 August 1, 2028.

(b) Rental of County-Assisted Units. The Affordability Period shall be in perpetuity (the "Affordability Period"). 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 Loan Closing.

- All County-Assisted Units shall be rented to tenants as follows: forty-two (42) units to a household whose gross income, adjusted for family size, is not more than fifty percent (50%) of AMI and one hundred twenty-six (126) units to a household whose gross incomes, adjusted for family size, is not more than eighty percent (80%) of 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 in ownership of 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 IN PERPETUITY 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 IN PERPETUITY.

The County acknowledges that various funding sources in connection with the development of the Project may impose additional, more restrictive set aside requirements beyond those stated herein.

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, as determined by Senior Mortgage. 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 the Senior Mortgage first, then 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 Senior Mortgage first, and then 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. 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) Mortgagor acknowledges that 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 creditworthiness 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 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, Mortgagor agrees 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 may be granted or withheld by Mortgagee at its reasonable discretion, shall be an Event of Default hereunder. Notwithstanding the foregoing, any refinancing of the Senior Mortgage with an independent institutional lender permitted under the Loan Agreement, 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 Mortgage or any refinancing of the Senior Mortgage with an independent institutional lender, other than easements or licenses necessary for the development and use of the improvements on the Premises which shall include tenant services or benefits; or

(b) Any new or additional liabilities secured by the Premises without the prior written consent of Mortgagee.

Mortgagor agrees that if this Section 2.1 is deemed a restraint on alienation, that it is a reasonable one and that any consent by the Mortgagee, or any waiver of an Event of Default, under this Section 2.1 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 interests permitted in the Second Amended and Restated Operating Agreement of the Borrower shall be permitted hereunder without any consent required from Mortgagee.

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 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 any one or more of the defaults enumerated in paragraphs (a) through (k) occurs or appears likely to occur, then the Mortgagee may notify the Mortgagor and RJ MT SP Field L.L.C. (the "Investor Member") of the specific facts which create the reasonable basis for its belief and may request the Mortgagor and/or the Investor Member to provide satisfactory evidence to the Mortgagee that such default is not likely to occur or that Mortgagor and/or the Investor Member has taken appropriate steps to cure the default if it should occur.

2.3 Assumption of Note and Special Conditions:

(a) The Note can be assumed upon sale or transfer of the entire Premises, provided: (I) the Mortgagor has obtained the consent of Mortgagee to such sale or transfer (which Mortgagee agrees shall not be unreasonably withheld or delayed), (ii) all County Assisted Units as defined under the Loan Agreement shall remain affordable for the Affordability Period to households whose incomes, adjusted by family size, are not more than eighty percent (80%) of AMI, (iii) and the sale or transfer of the entire Premises is permitted under the terms of the Loan Agreement.

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 of 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 under the Senior Mortgage, to which the rights of the Mortgagee is 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 under the Senior Mortgage, to which the rights of the Mortgagee is 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, 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:	SP Field LLC 5403 West Gray Street Tampa, FL 33609 Attention: Brianne Heffner and Michael Molinari
WITH COPIES TO:	Jameson Pepple Cantu PLLC 2430 Estancia Blvd., Ste 114 Clearwater, FL 33761
AND COPIES TO:	RJ MT SP Field L.L.C. c/o Raymond James Affordable Housing Investments, Inc. 880 Carillon Parkway St. Petersburg, FL 33716 Email: Steve.Kropf@RaymondJames.com Attn: Steven J. Kropf, President
AND TO:	Nixon Peabody LLP Exchange Place 53 State Street Boston, MA 02109 Attn: Nathan A. Bernard, Esq. Email: nbernard@nixonpeabody.com
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 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.

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 twenty (20) 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 Senior Loans, as herein defined, inclusive of the mortgages securing the Senior Loans, plus any protective advances made in accordance with applicable law, and further has agreed to subordinate to such Senior Loans or any refinancing of the Senior Loans with an independent institutional lender so long as the refinancing does not increase the amount of indebtedness originally secured by the Senior Loans.

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.

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.

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.

5.7 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 MORTGAGEE 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 FOR ANY OTHER OBLIGATIONS REFERENCED HEREIN,OR FOR THE PAYMENT OF ANY DEFICIENCY FOLLOWING THE FORECLOSURE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THE LOAN.

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:

Witness Signature

Scott Stockstad
Print Witness Name

5403 West Gray Street
Print Witness address Tampa FL 33609

Witness Signature

K. Michael Sherard
Print Witness Name

5403 West Gray Street
Print Witness address Tampa, FL 33609

MORTGAGOR:

SP Field LLC
a Florida Limited Liability Company

By: SP Field Manager LLC
a Florida Limited Liability Company
its: Manager Member

By: _____
Scott Seckinger, Vice President

2/13/2026
Date

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of [X] physical presence or [ ] online notarization, on Feb 13th 2026, by Scott Seckinger, as Vice President of SP Field Manager LLC, as Manager Member for SP Field LLC, both Florida Limited Liability Companies. He is personally known to me or has produced N/A as identification.

Signature: _____

Notary Name: Brianne Heffner
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

BRIANNE E HEFFNER
Notary Public - State of Florida
Commission # HH 535733
My Comm. Expires Oct 1, 2028
Bonded through National Notary Assn.

EXHIBIT A
THE PREMISES

LEGAL DESCRIPTION

THE SOUTH 951.35 FEET OF STATE LOT 25, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, ACCORDING TO THE PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID STATE LOT 25, SAID POINT OF COMMENCEMENT ALSO BEING THE SOUTHEAST CORNER OF STATE LOT 24 OF SAID SECTION 5 AND THE SOUTHEAST CORNER OF AUSTRALIAN PINE ESTATES, PLAT BOOK 27, PAGE 124, PUBLIC RECORDS, PALM BEACH COUNTY FLORIDA, AND ALSO HAVING A STATE PLANE COORDINATE OF NORTH: 848484.2531, EAST: 764409.1221; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25 A DISTANCE OF 352.73 FEET TO A POINT AT THE NORTHEAST CORNER OF THE SOUTH 951.35 FEET OF THE SAID STATE LOT 25, SAID POINT HAVING A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST: 764400.8360 AND ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 01°20'46" WEST, CONTINUING ALONG THE SAID EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 951.71 FEET TO THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE SOUTH 89°46'21" WEST, DEPARTING THE SAID EAST LINE AND ALONG THE SOUTH LINE OF STATE LOT 25, A DISTANCE OF 661.26 FEET TO THE SOUTHWEST CORNER OF SAID STATE LOT 25, THE SAID SOUTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847177.5527, EAST: 763717.2227; THENCE NORTH 01°24'59" EAST, DEPARTING THE SAID SOUTH LINE AND ALONG THE WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINE OF SAID STATE LOT 25 ALSO BEING THE WEST LINE OF SAID SECTION 5 AND ALSO BEING THE EAST RIGHT-OF-WAY LINE FOR STATE ROAD "827 A" AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 93110-2504, DATED MAY 1971, A DISTANCE OF 951.74 FEET TO THE NORTHWEST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID NORTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 848129.0036, EAST: 763740.7477; THENCE NORTH 89°46'21" EAST, DEPARTING THE SAID WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINE OF SAID SECTION 5 AND THE SAID EAST RIGHT-OF-WAY LINE AND ALONG THE NORTH LINE OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, A DISTANCE OF 660.09 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:

A PARCEL OF LAND BEING A PORTION OF THE SOUTH 951.35 FEET OF STATE LOT 25, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, ACCORDING TO THE PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE

TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID POINT OF COMMENCING HAS A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST: 764400.8360; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 582.41 FEET TO A POINT, THE SAID POINT ALSO BEING NORTH 01°20'46" EAST AND 369.30 FEET NORTH OF THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAS A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE NORTH 88°39'14" WEST, DEPARTING THE SAID EAST LINE, A DISTANCE OF 10.00 FEET TO A POINT ON A LINE PARALLEL WITH AND 10.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO, THE SAID EAST LINE OF SAID STATE LOT 25 AND THE SAID POINT ALSO BEING THE POINT OF BEGINNING;
THENCE SOUTH 01°20'46" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 274.54 FEET TO A POINT ON A LINE PARALLEL WITH AND 95.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF SAID STATE LOT 25; THENCE SOUTH 89°46'21" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 300.15 FEET; THENCE NORTH 00°00'27" EAST, A DISTANCE OF 88.56 FEET; THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 120.82 FEET; THENCE NORTH 00°00'27" EAST, A DISTANCE OF 25.68 FEET; THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 102.19 FEET; THENCE NORTH 00°00'27" EAST, A DISTANCE OF 229.07 FEET; THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 40.80 FEET; THENCE SOUTH 00°00'27" WEST, A DISTANCE OF 34.01 FEET; THENCE SOUTH 51°49'09" EAST, A DISTANCE OF 54.37 FEET TO THE POINT OF BEGINNING.

PROMISSORY NOTE

$7,560,000 HBLP

West Palm Beach, Florida
Date: February 19, 2026

FOR VALUE RECEIVED the undersigned, **SP Field, LLC,** a Florida limited liability company duly organized and existing by virtue of the laws of the State of Florida ("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 (the "County"), at 301 North Olive Avenue, West Palm Beach, Florida 33401, or such other place as the County may from time to time designate in writing, the principal sum of **Seven Million Five Hundred Sixty Thousand Dollars 00/100 ($7,560,000)** (the "Loan"), plus accrued interest, to be paid in lawful money of the United States of America, as follows:

1) This Note shall bear interest at the stated rate of **one percent (1%) per annum**, simple interest, computed on the outstanding principal balance remaining unpaid from time to time.

2) Repayment hereunder shall occur as follows:

REPAYMENT TERMS
Interest only payments shall be made on an annual basis during years one (1) through ten (10), commencing on February 19, 2026, and principal and interest payments shall be made during year's 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).

Notwithstanding the foregoing, until the closing of the "Permanent Senior Loan" referenced below Maker shall not be required to make any payments. Interest accrued during this period will be added to the principal balance of the Note.

In addition, repayment after the closing of the Permanent Senior Loan shall be limited to 75% of "Net Cash Flow" (defined below) of the Project which shall be determined annually on a calendar year basis, certified by a Certified Public Accountant reasonably acceptable to the County. Any payments of principal or interest due shall be deferred until the next annual due date to the extent that Cash Flow is insufficient to make the payments due above.

Payments from Net Cash Flow shall be applied in the order and priority as set forth in the Maker's Operating Agreement.

"Net 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 Loan (as defined below), including, without limitation, debt service payment on the Senior Loan, project reserves, and (ii) operating expenses, including any deferred developer fees, as defined in Maker's Operating Agreement.

On the twentieth anniversary of the closing of the Permanent Senior Loan (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) Full payment shall be due to Palm Beach County if the property is sold during the term of the Loan or if 50% (aggregate) or more of Maker's ownership is transferred to a non-affiliated entity.

4) 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.

5) 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.

6) Maker shall also pay County an Annual Monitoring Fee of $3,500 (the "Monitoring Fee"). The Monitoring Fee is subject to change if the County elects to outsource the monitoring to a third party. If outsourced to a third party, the Monitoring Fee may be adjusted to include an annual increase based on the South Region Consumer Price Index for the twelve-month period ending each November 30th. These increases shall be effective January 1st of each year and may not exceed 3% of the prior year's fee.

This Note is executed pursuant to the terms and conditions of that certain Loan Agreement dated February 10, 2026, between Maker, as Borrower, and the County, as Lender, and is secured by a Mortgage and Security Agreement (the "Mortgage"), encumbering 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 County, 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 County to the Maker.

The County 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, the County 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) A construction loan TD Bank in the amount of Thirty-Five Million Five Hundred Fifty Nine Thousand Five Hundred Fifty One Dollars and 00/100 ($35,559,551.00) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at closing (the "Construction Senior Loan"); and

2) The bond mortgage loan from the proceeds of the issuance of Bonds by the Housing Finance Authority of Palm Beach County, Florida, which after conversion will be secured by a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing ("Bond Mortgage") and a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to be dated the Conversion Date (the "Reimbursement Mortgage", together with the Bond Mortgage, the "Permanent Senior Mortgages") in the amount of Twenty Million Fifty Thousand Dollars and 00/100 ($20,050,000.00). (the "Permanent Senior Loan" and together with the Construction Senior Loan, the "Senior Loan").

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.

Maker shall pay the County a late charge of five percent (5%) of any required payment, which is not received by the County when said payment is due pursuant to this Note (other than the repayment of principal and interest at the Maturity Date). 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 the County to pursue all remedies available to it under any Loan Documents.

The remedies of the County shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of the County. 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 the County 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 requires, the neutral gender includes the feminine and/or masculine, as the case may be 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 the County 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 the County, 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 COUNTY SHALL BE TO FORECLOSE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THE 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 PROPERTY GIVEN AS SECURITY FOR THE LOAN.

MAKER AND THE COUNTY 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 THE COUNTY'S EXTENDING CREDIT TO MAKER 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.

This Note is a nonrecourse obligation of Maker. Neither Maker, nor any of its members, shall have personal liability for repayment of the Note. Any indemnification obligation of Maker and/or its members under any of the Loan Documents shall not extend to repayment of this Note. The sole recourse of Holder under the Loan Documents for repayment of principal and/or interest due under the Note shall be the exercise of its rights against the property and related security under the Mortgage.

(SIGNATURE APPEAR ON NEXT PAGE)

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

Signed, sealed and delivered
in the presence of:

Witnesses:

Glib Semenink
Witness Name

Witness Signature

5403 W Gray Street, Tampa, FL 33609
Witness Address

Brianne Heffner
Witness Name

Witness Signature

5403 West Gray Street
Witness Address Tampa FL 33609

MAKER:
SP Field LLC
a Florida Limited Liability Company

By: SP Field Manager, LLC
a Florida Limited Liability Company
its: Manager Member

By: _____
Scott Seckinger, Vice President

Feb. 11, 2026
Date

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of [✓] physical presence ~~or [ ] online notarization~~, on Feb. 11, 2026, by Scott Seckinger, as Vice President of SP Field Manager, LLC, as Manager Member for SP Field, both LLC, a Florida Limited Liability Companies, He is personally known to me, or who has produced N/A as identification.

JACQUELINE GARDNER
Commission # HH 220195
Expires May 22, 2026

Signature: _____

Notary Name: JACQUELINE GARDNER
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

PROMISSORY NOTE

$2,500,000 ARPA

West Palm Beach, Florida
Date: February 19, 2026

FOR VALUE RECEIVED the undersigned, **SP Field, LLC**, a Florida limited liability company duly organized and existing by virtue of the laws of the State of Florida ("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 ("County"), at 301 North Olive Avenue, West Palm Beach, Florida 33401, or such other place as the County may from time to time designate in writing, the principal sum of **Two Million Five Hundred Thousand Dollars ($2,500,000)** (the "Loan"), plus accrued interest, to be paid in lawful money of the United States of America, as follows:

1) This Loan has 50-year amortization, 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 on the basis of a 360-day year and the actual number of days elapsed.

2) From the date hereof through the twentieth anniversary of the closing of the Permanent Senior Loan ("**Maturity Date**"), repayment of the Loan will be made from 75% of Net Cash Flow (defined below), with unmade payments deferred to the end of the term.

   Interest-only payments shall be made on an annual basis during years one (1) to ten (10) commencing on February 19, 2026, and principal and interest payments shall be made during years eleven (11) through twenty, based on a 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).

   Notwithstanding the foregoing, until the closing of the Permanent Senior Loan, Maker shall not be required to make any payments. Interest accrued during this period will be added to the principal balance of the Note.

   "Net 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 Loan (as defined below), including, without limitation, debt service payment on the Senior Loan, project reserves, and (ii) operating expenses, including any deferred developer fees, as defined in Maker's Operating Agreement.

4) Upon acceleration, this Note shall bear interest at the maximum interest rate allowed by applicable law until paid in full.

5) 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.

6) Maker shall pay County an Annual Monitoring Fee of $3,500 (the "Monitoring Fee"). The Monitoring Fee is subject to change if County elects to outsource the monitoring to a third party. If outsourced to a third party, the Monitoring Fee may be adjusted to include an annual increase based on the South Region Consumer Price Index for the twelve-month period ending each November 30th. These increases shall be effective January 1st of each year and may not exceed 3% of the prior year's fee.

This Note is executed pursuant to the terms and conditions of that certain Loan Agreement dated February 17, 2026, between Maker, as Borrower, and County, as Lender, and is secured by a Mortgage and Security Agreement (the "Mortgage"), encumbering 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 operated 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 County, 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 County to the Maker.

County 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, County 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) A construction loan TD Bank in the amount of Thirty-Five Million Five Hundred Fifty-Nine Thousand Five Hundred Fifty-One Dollars and 00/100 ($35,559,551) to be secured by a Real Estate Mortgage and Security Agreement from the Borrower at closing (the "Construction Senior Loan"); and

2) The bond mortgage loan from the proceeds of the issuance of Bonds by the Housing Finance Authority of Palm Beach County, Florida, which after

conversion will be secured by a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing ("Bond Mortgage") and a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to be dated the Conversion Date (the "Reimbursement Mortgage", together with the Bond Mortgage, the "Permanent Senior Mortgages") in the amount of Twenty Million Fifty Thousand Dollars and 00/100 ($20,050,000) (the "Permanent Senior Loan").

3) Loan in favor of Palm Beach County in the amount of Seven Million Five Hundred Sixty Thousand and 00/100 Dollars ($7,560,000.00) to be secured by a Mortgage and Security Agreement from the Borrower at closing (the "Housing Bond Loan Program Loan")

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.

Maker shall pay County a late charge of five percent (5%) of any required payment which is not received by County when said payment is due pursuant to this Note (other than the repayment of principal and interest at the Maturity Date). 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 County to pursue all remedies available to it under any Loan Documents.

The remedies of County shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of County. 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 County 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 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 County 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 County 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 COUNTY SHALL BE TO FORECLOSE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THE 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 PROPERTY GIVEN AS SECURITY FOR THE LOAN.

MAKER AND COUNTY 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 COUNTY'S EXTENDING CREDIT TO MAKER AND NO WAIVER OR LIMITATION OF COUNTY'S RIGHTS UNDER THIS PARAGRAPH SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON COUNTY'S BEHALF.

This Note is a nonrecourse obligation of Maker. Neither Maker, nor any of its members, shall have personal liability for repayment of the Note. Any indemnification obligation of Maker and/or its members under any of the Loan Documents shall not extend to repayment of this Note. The sole recourse of County under the Loan Documents for repayment of principal and/or interest due under the Note shall be the exercise of its rights against the property and related security under the Mortgage.

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

Signed, sealed and delivered
in the presence of:

Witnesses:

Gabe Semenuk
Print witness Name

Witness signature

5403 W Gray Street, Tampa, FL 33609
Print witness address

Brianne Heffner
Print witness name

Witness signature

5403 W. Gray Street
Print witness address Tampa, FL 33609

MAKER:
SP Field, LLC
a Florida limited liability company

By: SP Field Manager LLC
a Florida limited liability company
Its: Manager Member

By: _____
Scott Seckinger, Vice-President

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of [✓] physical presence ~~or [ ] online notarization~~, on Feb. 12, 2026, by Scott Seckinger, as Vice President of SP Field Manager, LLC, as Manager Member of SP Field, LLC, both Florida limited liability companies. He is personally known to me or has produced N/A as identification.

JACQUELINE GARDNER
Commission # HH 220195
Expires May 22, 2026

(NOTARY SEAL ABOVE)

Signature: _____

Notary Name: Jacqueline Gardner
Notary Public - State of Florida

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, **SP Field LLC,** a Florida Limited Liability Company (hereinafter referred to as the "Declarant"), whose mailing address is 5403 West Gray Street, Tampa, FL 33609, hereby declares the following:

In consideration of the receipt by Declarant of (i) an HBLP funding award in the amount of Seven Million Five Hundred Sixty Thousand Dollars and 00/100 ($7,560,000.00), awarded on November 19, 2024, and (ii) American Rescue Plan Act (ARPA) funding in the amount of Two Million Five Hundred Dollars 00/100 ($2,500,000.00), which was awarded on July 11, 2022 by **Palm Beach County**, a political subdivision of the State of Florida (the "County"), on this 19 day of February, 2026, the Declarant does hereby grant to the County and impose the following restrictions against 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 to Declarant, the Property is hereby restricted, and Declarant hereby covenants and agrees, as follows:

   a. Declarant shall construct no fewer than one hundred sixty-eight (168) rental housing units on the Property which will consist of one hundred twelve (112) two-bedroom/two-bathroom units, fifty-six (56) three-bedrooms/two-bathrooms units, together with ancillary improvements (the "Project"). All of the aforesaid County-Assisted Units shall be "Affordable Rental Housing Units" affected by the restrictions and conditions of this Declaration of Restrictions for Developer Affordable Rental Housing Units (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. Declarant 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 August 1, 2028, subject to force majeure.

   c. Declarant shall, for a period of perpetuity from the date the Project is completed and placed in service (the "Compliance Period"), lease forty-two (42) units to a household whose gross income, adjusted for family size, is not more than fifty percent (50%) of AMI. and one hundred twenty-six (126) units to a household whose gross incomes, adjusted for family size, is not more than eighty percent (80%) of AMI. AMI shall mean the most recent 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"),The County acknowledges that various funding sources in connection with the development of the Project may impose additional, more restrictive set aside requirements beyond those stated herein.

d. Declarant 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 rent limit for households of not more than fifty percent (50%) AMI for forty-two (42) units and eighty percent (80%) AMI for one hundred twenty-six (126 Units. The maximum rent allowed hereunder shall not include any payment under Section 8 of the United States Housing Act of 1937 or any other rental assistance program or any fee for supportive services that is paid to Declarant by any governmental program of assistance or any tax-exempt organization.

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

e. Declarant 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) 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. Declarant 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 Declarant's verification of the applicant's household income as of lease commencement and a computation sheet demonstrating the Declarant'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 Declarant elect to utilize criminal background information in the screening of prospective tenants or the retention/termination of tenants, the Declarant 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 Declarant's compliance with the requirements of this Declaration.

g. Declarant 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. Declarant 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 Declarant, as one of the entities participating in the development of the Project, so long as such signs comply with applicable governmental regulations, do not interfere with the demolition of existing improvements and construction of the Project, and do not interfere with Declarant's ability to erect signs at the Project. Sign(s), if any, will be provided by the Declarant and erected at Declarant's expense.

i. Declarant shall not discriminate on the basis of race, color, religion, disability, sex, age (other than units held for rent by the elderly in compliance with the Fair Housing Act), 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 the liens of the Senior Mortgages (as defined in the Leasehold Mortgage executed by Declarant in favor of the County). 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 the Property prior to the end of the Compliance Period, the Declarant must obtain written approval from the County. 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. The Declarant further acknowledges and covenants that a default under any Senior Mortgage to this Declaration 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 and RJ MT SP Field L.L.C. (the "Investor Member") written notice of the default. Such notice shall be given at the addresses shown herein. The Declarant and/or the Investor Member 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.

   If the Declarant fails, neglect, or refuse 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 shat 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.

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.

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: SP Field LLC
5403 W. Gray St.
Tampa, FL 33609
Attn: Brianne Heffner and Michael Molinari

With copy to:

Jameson Pepple Cantu PLLC
2430 Estancia Blvd., Ste 114
Clearwater, Florida 33761

AND COPIES TO:

RJ MT SP Field L.L.C.
c/o Raymond James Affordable Housing
Investments, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716
Email: Steve.Kropf@RaymondJames.com
Attn: Steven J. Kropf, President

AND TO: Nixon Peabody LLP
Exchange Place
53 State Street
Boston, MA 02109
Attn: Nathan A. Bernard, Esq.
Email: nbernard@nixonpeabody.com

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

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.

Signatures on following page

Declaration of Restrictions
SP Field, LLC
Calusa Pointe II
Executed this 11th day of Feb., 2026.

WITNESSES:

Witness Signature

Glib Semeniuk
Print Witness Name

5403 W. Gray Street
Tampa, Florida 33609

Witness Signature

Brianne Heffner
Print Witness Name
5403 W. Gray Street
Tampa, Florida 33609

DECLARANT

SP Field LLC
a Florida Limited Liability Company

By: SP Field Manager, LLC
a Florida Limited Liability Company
Its: Manager Member

By: _____
Scott Seckinger, Vice President

Feb. 11, 2026
Date

STATE OF Florida
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of [✓] physical presence ~~or [ ] online notarization,~~ on Feb. 11, 2026, by Scott Seckinger, as Vice President of SP Field Manager LLC, as Manager Member for SP Field LLC, both Florida Limited Liability Companies. He is ✓ personally known to me, or ____ has produced n/a as identification and who did/did not take an oath.

JACQUELINE GARDNER
Commission # HH 220195
Expires May 22, 2026

Signature: _____
Notary Name: Jacqueline Gardner

(NOTARY SEAL ABOVE)

Notary Public - State of Florida

26-

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
EXPENDITURE BUDGET TRANSFER

BGEX 143 031726*1223

FUND 1117 - Housing Bond Program

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 03/17/2026	REMAINING BALANCE
EXPENDITURES									
1117-143-7299-9902	Operating Reserves	Housing Bond Program Reserves	0	71,086,828	0	7,560,000	63,526,828	0	63,526,828
1117-143-7305-8201	Contributions-Non-Govts Agnces	Calusa Pointe II Project	0	0	7,560,000	0	7,560,000		7,560,000
	Total Expenditures				**7,560,000**	**7,560,000**			

SIGNATURES

Jonathan Brown

Initiating Department/Division

DATES 3/23/2026

Administration/Budget Department Approval

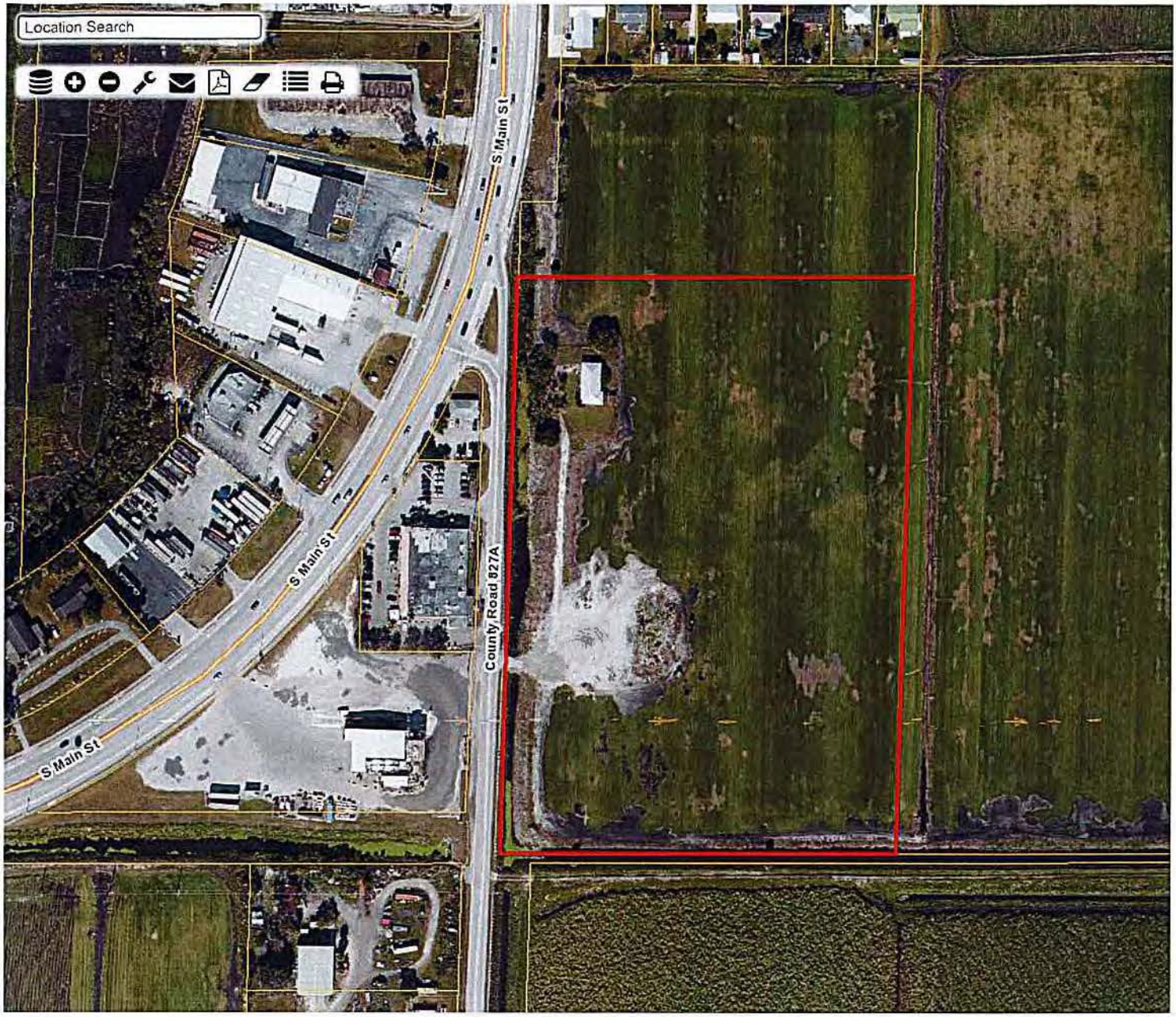
OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 5/5/2026

Deputy Clerk to the
Board of County Commissioners

Updated by OFMB 01 08 2025



ATTACHMENT 7

Palm Beach County 2025 Multifamily Income Limits and Rents

Income Category	2025 Income Limit by Number of Persons in Household									
	1	2	3	4	5	6	7	8	9	10
60%	$ 49,140	$ 56,160	$ 63,120	$ 70,140	$ 75,780	$ 81,420	$ 87,000	$ 92,640	$ 98,196	$ 103,807
70%	$ 57,330	$ 65,520	$ 73,640	$ 81,830	$ 88,410	$ 94,990	$ 101,500	$ 108,080	$ 114,562	$ 121,108
80%	$ 65,520	$ 74,880	$ 84,160	$ 93,520	$ 101,040	$ 108,560	$ 116,000	$ 123,520	$ 130,928	$ 138,410
90%	$ 73,710	$ 84,240	$ 94,680	$ 105,210	$ 113,670	$ 122,130	$ 130,500	$ 138,960	$ 147,294	$ 155,711
100%	$ 81,900	$ 93,600	$ 105,200	$ 116,900	$ 126,300	$ 135,700	$ 145,000	$ 154,400	$ 163,660	$ 173,012
110%	$ 90,090	$ 102,960	$ 115,720	$ 128,590	$ 138,930	$ 149,270	$ 159,500	$ 169,840	$ 180,026	$ 190,313
120%	$ 98,280	$ 112,320	$ 126,240	$ 140,280	$ 151,560	$ 162,840	$ 174,000	$ 185,280	$ 196,392	$ 207,614
130%	$ 106,470	$ 121,680	$ 136,760	$ 151,970	$ 164,190	$ 176,410	$ 188,500	$ 200,720	$ 212,758	$ 224,916
140%	$ 114,660	$ 131,040	$ 147,280	$ 163,660	$ 176,820	$ 189,980	$ 203,000	$ 216,160	$ 229,124	$ 242,217

2025 Median Income : $111,800

Based on Florida Housing Finance Corporation *Multifamily Rental Programs and CWHIP Homeownership Program*

130% AMI limits imputed by Palm Beach County based on FHFC rent limits.

Income Category	2025 Rent Limit by Number of Bedrooms in Unit					
	0	1	2	3	4	5
60%	$ 1,228	$ 1,316	$ 1,578	$ 1,824	$ 2,035	$ 2,245
70%	$ 1,433	$ 1,535	$ 1,841	$ 2,128	$ 2,374	$ 2,619
80%	$ 1,638	$ 1,755	$ 2,104	$ 2,432	$ 2,714	$ 2,994
90%	$ 1,842	$ 1,974	$ 2,367	$ 2,736	$ 3,053	$ 3,368
100%	$ 2,047	$ 2,193	$ 2,630	$ 3,040	$ 3,392	$ 3,742
110%	$ 2,252	$ 2,413	$ 2,893	$ 3,344	$ 3,731	$ 4,116
120%	$ 2,457	$ 2,632	$ 3,156	$ 3,648	$ 4,071	$ 4,491
130%	$ 2,662	$ 2,852	$ 3,419	$ 3,952	$ 4,410	$ 4,865
140%	$ 2,866	$ 3,071	$ 3,682	$ 4,256	$ 4,749	$ 5,239