Agenda Item #: **3I-13**

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: November 10, 2026 **[X] Consent [ ] Regular**
[ ] Ordinance [ ] Public Hearing

Department: Housing and Economic Development

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: a Community Project Funding (CPF) Loan Agreement (Agreement) with Davis Commons, LLC.

Summary: This Agreement with Davis Commons, LLC provides up to $2,250,000 in CPF funding for the construction of a 20-unit for-sale townhome development located at 4462-4493 Davis Road in unincorporated Lake Worth Beach. In addition to the CPF funding, on September 13, 2022, the Board of County Commissioners (BCC) approved an award of $2,000,000 in State Housing Initiatives Partnership (SHIP) funds for the Davis Commons project. The completion date for the project is June 30, 2029.

All units are County-Assisted and will be sold to eligible homebuyers with incomes at or below 120% of the Area Median Income (AMI) (currently $154,200 for a four [4]-person household). The units will be deed-restricted through the community land trust model to ensure long-term affordability in perpetuity. The total development cost is $10.99 million.

The Agreement has been executed on behalf of the BCC in accordance with Agenda Item # 6D-5 (R2025-0356), as approved by the BCC on March 11, 2025, which delegated authority to the County Administrator or designee to execute agreements, amendments thereto, and all other related documents necessary for project implementation. The loan documents were executed and placed in escrow pending completion of the transaction. The restructuring of the developer's partnership affected the timing of the transaction's finalization, therefore, the documents are being presented to the Board for receipt and file outside of the 90-day timeframe required by County PPM CW-O-051. In accordance with County PPM CW-O-051, all contracts, agreements, and grants signed with delegated authority must be submitted by the initiating department as a receive and file agenda item. **These are Federal CPF Program grant funds which do not require a local match.** District 3 (TJC)

Background and Justification: In the Consolidated Appropriations Act, 2024 (Public Law 118-42) and the Further Consolidated Appropriations Act 2024 (Public Law 118-47) Congress made $3,290,054,336 in funding available for the CPF Program. The CPF grant awards are directed by Congress and are administered by Housing and Urban Development.

Attachments:
1. Loan Agreement with Davis Commons, LLC (2 originals)
2. Copy of the Mortgage and Security Agreement
3. Copy of the Promissory Note
4. Copy of the Declaration of Restrictions
5. 2026 Income Limits
6. Location Map

Recommended By: _____ 10.14.26
Department Director **Date**

Approved By: _____ 10/22/2026
Deputy County Administrator **Date**

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2027	2028	2029	2030	2031
Grant Expenditures					
Operating Costs					
External Revenues					
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)	-0-				

Is Item Included In Current Budget? Yes X No ____
Does this item include the use of Federal Funds? Yes X No ____
Does this item include the use of State Funds? Yes ____ No X

Budget Account No.:

Fund 1118 Dept 143 Unit 1801 Object 8301 Program Code/Period N/A

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

No additional fiscal impact

C. Departmental Fiscal Review:

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

III. REVIEW COMMENTS

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

10/10/25
OFMB

10/14/25
Contract Development and Control

B. Legal Sufficiency:

Assistant County Attorney II

C. Other Department Review:

Department Director

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PALM BEACH COUNTY COMMUNITY PROJECT FUND (CPF) PROGRAM LOAN AGREEMENT

THIS IS A LOAN AGREEMENT (the **"Agreement"**), dated June 3 **,2026** by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida, (hereinafter referred to as the "County" or the "Lender"), and **DAVIS COMMONS, LLC,** a Florida Limited Liability company (the "Borrower"), whose principal office is at 4938 Davis Road, Lake Worth Beach, FL 33461.

WITNESSETH:

WHEREAS, the County made funds available for the construction of new affordable housing under FY2024 Community Project Fund (CPF) Grant No. B-24-CP-FL-0580; and

WHEREAS, on May 11, 2025, the County approved an award of CPF Loan funds in the principal amount, of $2,250,000 to be made available to Borrower subject to the execution of this Agreement; and

WHEREAS, The Borrower wishes to use the CPF Loan funds for certain costs associated with constructing twenty (20) for-sale townhome units on the Premises as defined herein, to be known as Davis Commons; and

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

WHEREAS, the parties acknowledge that fee simple title to the Property, as defined below, shall remain vested in Davis Commons, LLC (Developer), or its successor ground lessor, and shall not be conveyed to the Homebuyer.

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

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

Article I. Definitions

"Affordability Period" means the number of years the County-Assisted units must remain affordable. For purposes of this Agreement, the affordability period shall be in perpetuity from the date of issuance of a Temporary Certificate of Occupancy or final Certificate of Occupancy.

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

"Borrower/Developer" means Davis Commons, LLC, a Florida limited liability company, its successors and assigns.

"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 twenty (20) residential units located in the Project that will be restricted for the Affordability Period to comply with CPF Loan requirements for Eligible Homebuyers.

"CPF" means the Community Project Fund through the United States Department of Housing and Urban Development, as allocated through the federal appropriations process.

"HED" shall mean Palm Beach County's department of Housing and Economic Development.

"Declaration" means the Declaration of Restrictions attached hereto as Exhibit D.

"Eligible Homebuyer" for purposes of this Agreement, means a person or persons who is/are the buyer(s) of the County-Assisted Units and whose incomes, adjusted by family size, do not exceed one hundred twenty percent (120%) of AMI and who have been certified by HED

"HUD" shall mean the United States Department of Housing and Urban Development.

"Loan" means the Loan between County and Borrower as 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.

"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 Property located at 4462 - 4493 Davis Road, Lake Worth Beach, FL known as Davis Commons, for which Borrower shall receive funding to construct a 20 - unit for-sale townhome development (each unit being 1600 square feet and having three (3) bedrooms, two and a half (2.5) bathrooms with a garage) (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.

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 CPF Loan program in an amount not to exceed Two Million Two Hundred Fifty Thousand Dollars and 00/100 ($2,250,000) at an interest rate of Zero percent (0%) simple interest per year for a period of three (3) 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 selling the County-Assisted Units to Eligible Homebuyers. The County-Assisted Units shall be restricted to Eligible Homebuyers for the Affordability Period. These restrictions shall be secured by the Declaration attached hereto as Exhibit D.

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

(D) Any CPF 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 CPF Loan funds with funds from another source, and the County's right to reallocate such CPF 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 CPF Loan requirements, and requirements for the use of CPF Loan funds.

(G) The Borrower agrees that time is of the essence in regard to the Borrower's construction and sale 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 **June 30, 2026**.

2) The Borrower shall have drawn 100% of the Loan up to $2,250,000 by **June 30, 2029**.

3) The Borrower shall have completed the construction of all County-Assisted Units by **June 30, 2029**, received final Certificates of Occupancy (COO), and have sold all County-Assisted Units to Eligible Homebuyers within **sixty (60) days after receipt of COO for each unit.** Borrower shall provide County copies of all Certificates of Occupancy.

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 HED 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 three (3) additional funding sources and the Loan as herein defined shall be in third position of loan priority with other funding sources identified and in the order of loan priority shown below:

1) Borrower has secured a revolving construction loan to construct the Project in an amount of Five Million One Hundred Thousand Dollars ($5,100,000) from the Housing Finance Authority of Palm Beach County, (HFA) which has been secured by a separate mortgage encumbering the Property (the "Senior Loan),

2) Borrower has also secured State Housing Initiatives Partnership (SHIP) Program funds in the amount of Two Million Dollars ($2,000,000), from the County for construction of the affordable housing project, which has been secured by a separate mortgage encumbering the Property (the "SHIP Loan").

3) Borrower has also secured CPF Program funds in the amount of Two Million Two Hundred Fifty Thousand Dollars ($2,250,000) from the County, for construction of the affordable housing Project, which will be secured by a separate mortgage encumbering the Property (the "CPF Loan")..

4) Borrower has also secured funds in the amount of Five Hundred Twenty-Three Thousand Eight Hundred Fifty Dollars ($523,850), from CP 4489 Davis LLC, which has been secured by a separate mortgage for construction of the affordable housing Project (the "Subordinate Loan").

(B) County hereby approves the Senior Loan and SHIP Loans and further agrees to any refinancing of the Senior Loan and SHIP Loan so long as the refinancing does not increase the amount of indebtedness originally secured by the Senior and SHIP 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 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 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 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 Subordinate Loan, 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 thereof, certified by the appropriate official of the State of Florida, together with certificates of such official to the effect that Borrower is in good standing therein.

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

(H) Opinion of Borrowers Counsel

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

1) This Agreement and all Loan Documents and any other documents required to be delivered hereunder have been duly authorized, executed and delivered and are valid, binding and enforceable in accordance with their terms subject to applicable bankruptcy, insolvency, and similar laws affecting rights of creditors.

2) That Borrower is a Florida Limited Liability Company in good standing under the laws of the State of Florida and has all the necessary power and authority to undertake its obligations hereunder and pursuant to the Loan Documents.

3) The execution and delivery of the Loan Documents, the performance by the Borrower of its obligations under the Loan Documents, and the exercise by the Borrower of the rights created by the Loan Documents do not violate any Federal, Florida, or local law, rule or regulation.

4) That the execution and delivery of the Loan Documents, the performance by the Borrower of its obligations under the Loan Documents, and the exercise by the Borrower of the rights created by the Loan Documents do not (1) violate the Borrower's Organization Documents, or (2) to counsel's knowledge, constitute a breach of or a default under any agreement or instrument to which the Borrower is a party or by which it or its assets are bound or result in the creation

of a mortgage, security interest or other encumbrance upon the assets of the Borrower (except as set forth in the Loan Documents), or (3) to counsel's knowledge, violate a judgment, decree or order of any court or administrative tribunal, which judgment, decree or order is binding on the Borrower or its assets.

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

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

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

(I) Budget and Schedule

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

(J) Expenses

The Borrower shall pay all fees and charges incurred in the procuring and making of this Loan, if applicable, and other reasonable expenses incurred by the County related to the administration of the Loan, including but not limited to, Title Insurance Company's fees and premiums, charges for examination of title to the Premises, expenses of surveys, recording expenses, any and all insurance premiums, taxes, assessments, water rates, sewer rates and other charges, liens and encumbrances upon the Premises, annual Loan servicing, 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 Eligible Reimbursable Project Expenses

(A) The disbursement of CPF Loan funds provided by this Agreement shall be provided based on reimbursement of Eligible Project Costs, as defined in subsection 2.04(B) below for payments made by the Borrower after **March 11, 2025**.

(B) Eligible uses of the County Loan funds are limited to Project development costs attributable to the County-Assisted Units and shall include, but not be limited to, cost associated as indicated below:

1) **Soft Costs**
- Consultant and Professional Services, which includes Architectural, Engineering, Design, Project Management, Asbestos Survey, and asbestos abatement oversight consultant, if needed.
- Permits, Fees, etc.
- Utility Connection Fees and Utility Relocation.

2) **Hard Cost**
- Construction Materials.
- Labor.
- Utilities.
- HVAC.
- Painting.
- Paving sidewalks, parking lots, and driveways.
- Landscaping.
- Demolition.
- Site improvement general conditions, builder's profit and overhead under the construction contract.

(C) Cost Eligibility Determination

Determination of cost eligibility and reasonableness shall be at the County's sole and absolute discretion. Cost for off-site improvements, payment of delinquent taxes, legal fees and other fees, and costs related to other Project financing are ineligible for payment with County funds.

Section 2.05 Requirements for Disbursement of Loan Funds

The Borrower may request disbursement for Eligible Project Costs from the County for up to **$2,250,000** for Eligible Reimbursable Project Expenses as described in 2.04 above.

The Borrower may receive disbursement or payment for the below enumerated eligible cost categories provided the Borrower has complied with the requirements of this Agreement in connection with the following categories.

(A) Construction Costs

The Borrower shall enter into one or more construction contract covering all construction work associated with the Project (including site preparation, construction of on-site infrastructure, site improvements and amenities for the twenty (20) County-Assisted Units described herein).

The construction contract(s) may include the cost of general conditions, builder's profit and overhead, builder's risk insurance and bonding costs. The construction contract(s) shall contain a schedule of values (G 703) or the equivalent and a detailed cost breakdown acceptable to the County for each County-Assisted Unit in the Project.

The construction contract(s) shall include the construction contract requirements associated with the use of CPF Loan 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, cost related to other project financing and work associated with Non-County-Assisted Units.

2) The County shall have received a copy of the executed construction contract(s) (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(s) bearing the approval of the Consultant (as defined in this Agreement).

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 CPF Loan 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.

(B) Architectural, Engineering, and Other Consulting Fees

The Borrower shall enter into one or more contracts with a professional engineer or architectural consultants, which may be Borrower's engineer or architect of record for the Project. The architectural consultant(s) shall be a Florida Registered Architect. Borrower shall designate the professional engineer(s) or the architectural consultant(s), as the "Consultant" for this Project. The Consultant(s) shall provide architectural, landscape architecture, surveying, planning, and engineering consultant services for the design and construction supervision of the Project. The Consultant(s) shall also review all applicable construction costs and change orders, coordinate any asbestos abatement work with the construction work, review and approve all applicable construction contractor payments, and provide HED with written certification that the work has been completed acceptably in accordance with the plans and specifications.
The County shall have received a copy of a Consultants' contract for which the Borrower wishes to receive disbursement, including any amendment(s).

(C) Building Permits and Utility Connection Fees: Building permits and Utility Connection fees shall be limited to only those pertaining to the Project.

(D) Borrower shall obtain and provide County land use approvals, including site plan and development order, from the appropriate governing authority.

(E) Borrower shall provide evidence of jurisdictional approval of project construction documents, including civil, utility and infrastructure plans.

(F) Borrower shall provide evidence of issuance of primary building permits from the appropriate permitting authority.

(G) Other Costs Not Listed Above

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

Section 2.06 Submittal Request and Disbursement of Loan Funds

Each reimbursement package submitted by the Borrower shall constitute a representation and warranty by the Borrower that, except as otherwise specifically disclosed in such reimbursement package, all conditions to the applicable reimbursement outlined in this agreement have been and remain satisfied as of the applicable date of the reimbursement request. Each reimbursement package shall include, but not be limited to the following:

(A) A **letter from the Borrower** on the Borrower's letterhead, shall be provided to County for each disbursement request. The letter shall reference the Project, the date of this Agreement and its document reference number (R#), if such number is available, and shall contain a statement requesting the payment of the amount needed for reimbursement, as well as the name and signature of a person authorized by the Borrower to make such a request.

(B) A **copy of the paid invoice** supporting the Borrower's disbursement request shall accompany each disbursement request letter.

(C) **Proof of payment** made by the Borrower shall accompany each disbursement request letter provided that such proof of payment demonstrates that payment was made for Eligible Reimbursable Project Expenses as defined in Section 2.04. Contractor's pay application shall include but not be limited to: the 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)** or similar forms. The pay application must be signed by the contractor and certified by the architect or engineer of record, as applicable.

(D) For **reimbursement of permit and utility fees**, a copy of the permit application (or similar document) issued by the entity levying the fee and showing the amount of the fee paid shall accompany each disbursement request letter.

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

Article III. Representations, Warranties and Covenants of Borrower

Section 3.01 Covenants of Borrower

(A) Development:

Borrower acknowledges that Project was initially funded by the County with the SHIP Loan, as defined in Section 2.02, and subsequently received additional CPF funds approved on March 11, 2025, for the continued development of twenty (20) for sale townhome units. Borrower shall develop and operate the Project substantially in accordance with the proposal submitted by the Borrower as application for the SHIP loan. In the event of a conflict between SHIP or CPF requirements, 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 Federal, State and local codes, ordinances and zoning requirements. All demolition or construction must meet Federal, 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 Federal, 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:

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 (HED) 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.

Asbestos Abatement (If Applicable): 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) Accessibility of Project Units:

Federally funded Homeownership Programs (CFR Part 8.29)**:** The Borrower shall upon request of a prospective buyer, conform County-Assisted Units to meet specific accessibility standards prescribed by CFR Part 8.32 (as applicable). The cost of making County-Assisted Units accessible to meet specific accommodations may be included in the mortgage amount within the allowable mortgage limits, where applicable. However, should such costs exceed allowable mortgage limits, they may be passed on to the prospective homebuyer, subject to maximum sales price limitations (see 24 CFR 235.320.) as may be amended.

(E) 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:

(F) 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.

(G) 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.

(H) HUD Section 3 Clause:

The Borrower agrees to comply with the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended 12 U.S.C. 170 1u (Section 3) and 24 CFR Part 75, as they apply to Section 3 Covered Projects when funded, in part or in whole, through this Agreement and awarded for Section 3 Covered Projects. For the purposes of this Agreement, the requirements of Section 3 shall apply to the herein described construction contract with the prime contractor covering all construction work associated with the Project, all subcontracts arising from said construction contract, excluding licensed professional services contracts entered into on or after the execution of this Agreement.

Section 3 Reporting Requirements: All Labor hours for a Section 3 Covered Project; all labor hours for Section 3 Workers; and all labor hours for Section 3 Targeted Workers as defined in 24 CFR Part 75, shall be reported to the County throughout the Section 3 Covered Project.

Additional Section 3 reporting requirements: In the event Section 3 benchmark goals identified in 24 CFR Part 75 are not met at completion of a Section 3 Covered Project, the Borrower must also submit a written report to the County on the qualitative nature of its activities and those of its contractors and subcontractors pursued per 24 CFR Part 75.

Section 3 Clause: The Borrower shall include the following, referred to as the Section 3 Clause, in every solicitation and every contract and subcontract issued after execution of this Loan Agreement, for every Section 3 Covered Project:

Section 3 Clause:

(i) The work to be performed under this contract is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended 12 U.S.C. 1701u (Section 3) and 24 CFR Part 75. The purpose of Section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by Section 3 are to the greatest

extent feasible directed to low-and very low-income persons, particularly persons who are recipients of HUD assistance for housing.

The Section 3 Clause provides that total labor hours for the project are reported; labor hours for Section 3 Workers are reported; and labor hours for Section 3 Targeted Workers as defined in 24 CFR Part 75 are reported by the Borrower to the County for submittal to the Department of Housing and Urban Development.

(ii) The contractor agrees to include this Section 3 Clause in every subcontract on a Section 3 Project subject to compliance with regulations in 24 CFR Part 75.

(iii) Non-compliance with HUD's regulations in 24 CFR Part 75 may result in sanctions, termination of this contract for default, and debarment or suspension from future HUD assisted projects.

(I) Federal Compliance: Borrower shall comply with all applicable federal statutes, regulations, executive orders, and program guidance governing the funding source, including, but not limited to:
1) 2 C.F.R. Part 200 (Uniform Administrative Requirements)
2) Environmental review requirements under 24 C.F.R. Part 58 or applicable NEPA regulations
3) Build America, Buy America Act (BABA), applicable for Iron and Steel only
4) Section 3 Clause requiring the prioritization of low-income contractors/subcontractors
5) Equal Opportunity and Fair Housing laws
6) Uniform Relocation Assistance Act (if applicable)

(J) 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 as security for the faithful performance and payment of all contractor's obligations under the construction contract(s). The surety company must be listed on the U.S. Department of Treasury, Bureau of Fiscal Service, entitled Department of Treasury 's Listing of Certified Companies, as acceptable to County, authorized to do business in the State of Florida. 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.

(K) Requirements Applicable to Construction Contract and Consultant Contracts:

The Borrower shall, in connection with the award of the construction contract to be funded with CPF Loan funds, 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 documentation 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.

(L) Advertising/Marketing:

Borrower shall include the County logo in all Project-related marketing materials. Throughout the construction period, any signage displayed on the Property shall identify the County as one of the institutions financing the Project. Additionally, Borrower agrees to coordinate and invite the department of Housing and Economic Development (HED) to any ceremonies regarding the Project including, but not limited to, groundbreaking, ribbon cutting, or grand opening ceremonies.

(M) Natural Disaster or Act of God:

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

(N) Reporting Requirements

1) The Borrower shall submit to the County a **Project Report** in the form provided as Exhibit F to this Agreement. The Project Report shall be submitted to HED upon request any time after the effective date of the Loan Agreement. After the Borrower provides a Project Report for the month during which the last Certificate of Occupancy is issued for the Project, the Borrower may cease submitting this Project Report.

2) The Borrower shall submit to the County a Section 3 Report to be provided monthly until Project Completion. The format and content of said report shall be determined by the County at a later date and promptly communicated to the Borrower.

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

(O) Insurance:

Borrower shall, at its/their sole expense or through the Borrowers contractor, 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 or through the Borrower's contractor, are not intended to and shall not in any manner limit or qualify the liabilities and obligations assumed by Borrower under the Loan Agreement.

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

5) Certificates of Insurance

Prior to execution of this Agreement, Borrower shall deliver to the COUNTY's representative a Certificate(s) of Insurance evidencing that all types and amounts of insurance coverages required by this Agreement have been obtained and are in full force and effect. Such Certificate(s) of Insurance shall include a minimum of ten (10) day endeavor to notify due to cancellation or non-renewal of coverage. The Certificate of Insurance shall be issued to:

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

6) Umbrella or Excess Liability

If necessary, Borrower may satisfy the minimum limits required above for Commercial General Liability, Business Auto Liability, and Employer's Liability coverage under Umbrella or Excess Liability. The Umbrella or Excess Liability shall have an Aggregate limit not less than the highest "Each Occurrence" limit for either Commercial General Liability, Business Auto Liability, or Employer's Liability.

The COUNTY shall be specifically endorsed as an "Additional Insured" on the Umbrella or Excess Liability, unless the Certificate of Insurance notes the Umbrella or Excess Liability provides coverage on a "Follow-Form" basis.

7) Right to Review, Revise or Reject

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

8) Builder's Risk Insurance (During Construction)

a) With respect to any of the work involving the construction on the Premises (buildings and improvements other than buildings) during the construction project, the Borrower shall cause the Borrower's contractor to 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 of the work 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 agree to take no action, other than upon mutual consent, with respect to occupancy or use of the work 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/or Borrower's contractor(s) 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 or Borrower's contractor(s)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's contractor(s) 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's contractor(s), 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 for all unsold units. These coverages shall remain in effect until the individual units are sold, at which point the responsibility for obtaining and maintaining appropriate property insurance shall transfer to the respective homeowner:

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 Homebuyer.,—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.

10) 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 CPF Loan funding. This section is subordinate and subject to the Senior Mortgage (if applicable).

Section 3.02 Representations and Warranties by Borrower

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

The Borrower is a Florida Limited Liability Company duly organized and validly existing in good standing under the laws of the State of Florida with full power and authority to consummate the transactions contemplated herein. The Borrower is duly authorized to borrow from County the principal sum of **$2,250,000** 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 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 sixty (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 the Senior Mortgages, if applicable, the Premises, or any part thereof, shall not be sold, 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, 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 sale of the Premises, and will obtain and keep in good standing all necessary licenses, permits and approvals required or desirable for construction and/or 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) 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 Mortgage, if applicable.

(F) 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.

(G) No Assignment

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

(H) 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. 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) 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.

(I) Inspector General:

Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Chapter 2 – Article XII, 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.

(J) 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. Requirements for the For-Sale Developments

Section 4.01 Income Requirements for Occupant Households

The County-Assisted Units shall be sold to Eligible Homebuyers whose incomes, adjusted by family size, are no greater than one hundred and twenty percent (120%) of Area Median Income.

THE REQUIREMENTS AND RESTRICTIONS SET FORTH IN THIS SECTION INCOME REQUIREMENTS FOR OCCUPANT HOUSEHOLDS, SHALL SURVIVE THE EXPIRATION OR EARLIER TERMINATION OF THIS AGREEMENT AND SHALL BE COVENANTS RUNNING WITH THE LAND FOR THE AFFORDABILITY PERIOD. THE RESTRICTIVE COVENANTS SHALL BE PRESERVED IN A SEPARATE DECLARATION OF RESTRICTIVE COVENANTS CONSISTENT WITH THE TERMS SET FORTH HEREIN, WHICH COVENANTS SHALL BE RECORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AS PROVIDED IN SECTION 2.03(E) HEREIN. NOTWITHSTANDING THE FOREGOING, THESE COVENANTS SHALL TERMINATE UPON FORECLOSURE OF 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 HED 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 HED 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 HED'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 HED 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 Sale of County-Assisted Units

The following shall apply to all County-Assisted Units:

(A) Diligent Effort to Sell

The Borrower shall make a diligent effort to market and sell each County-Assisted Unit. Each such unit must, within six (6) months following the date of Project Completion, be occupied by Eligible Homebuyer. 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 HED a report containing its marketing information to show its effort to date to sell the unit(s) and shall also provide HED its marketing plan to sell the County-Assisted Unit(s) after the date of the report. If the Borrower has not sold the County-Assisted Unit(s) to within eighteen (18) months following Project Completion, then the Borrower shall reduce the sale price of such unit(s) as defined in this section 4.03 by ten percent (10%).

(B) Homebuyer's Debt Capacity

The Borrower shall cap the amount of debt that each homebuyer of each of the County-Assisted Units may borrow towards the purchase of such a unit such that homebuyer's household does not expend more than thirty-five percent (35%) of the household's gross income, as calculated by HED, on the sum of the mortgage principal and interest, land lease (if any), real estate taxes, property insurance, and homeowner association fees for the County-Assisted Unit at the time of occupancy. This cap shall apply to the combined debt to be serviced by the homebuyer in connection with the purchase of each of the County-Assisted Units regardless of the source of financing of such debt, that is, regardless of whether the source of financing is from an institutional lender, a public agency, or a combination of the aforesaid.

(C) Closing Statement:

In order to ensure that these requirements have been met, the Borrower shall, prior to the closing of the sale of each of the County-Assisted Units, provide the closing statement to HED for approval. The Borrower shall not proceed with closing unless HED has approved the closing statement for each sale.

(D) Partial Release of Mortgage

Upon conveyance of each of the County-Assisted Units, the Borrower shall provide to HED a copy of the recorded deed conveying each of the County-Assisted Units to the Eligible Homebuyer, an affidavit from the Eligible Homebuyer evidencing an acknowledgment of the Declaration (the "Homebuyer Closing Documents"), together with verification of repayment to the County of the per-unit portion of the CPF Loan funding amount. In exchange for the Homebuyer Closing Documents and repayment of the per-unit portion of the CPF Loan funding amount, the County

shall provide a partial release of Mortgage in the form attached hereto as Exhibit G The execution and delivery of said partial release of mortgage is hereby delegated to the County Administrator, or designee, and shall not require any further action by the Palm Beach County Board of County Commissioners.

All County-Assisted Units will be sold under the community ground lease model of home ownership thereby ensuring they will remain affordable in perpetuity. The community ground lease model shall be used by the Borrower, and separates land ownership from building ownership, where a non-profit owns the land and sells the home or structure to a homebuyer.

(E) Income Verification

The County shall, for all County-Assisted Units to be sold, verify the household income at the time a unit is to close on sale, to determine income eligibility according to the requirements herein.

Article V. Default

Section 5.01 Events of Default

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

(A) Mortgage

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

(B) Bankruptcy

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

(C) Breach of Covenants, Warranties and Representations

If any warranty or representation made by Borrower in this Agreement or in any other Loan Document shall at any time be false or misleading in any material respect when made, or if Borrower shall fail to keep, observe or perform any of the material terms, covenants, representations or warranties contained in this Agreement, the Promissory Note, the Mortgage, the Loan Documents, and any other document given in connection with the Loan or the Project, or if Borrower is unwilling or fails to meet its obligations (provided, that with respect to non-monetary defaults, the County shall give written notice to Borrower, who shall

have thirty (30) days to cure, with additional time as may be required if the cure is diligently commenced but cannot be completed within said thirty (30) days and the County concurs, and provided that, with respect to monetary defaults, the County shall give written notice to Borrower, who shall have fifteen (15) days to cure). County agrees to accept a cure tendered by the Senior Mortgagee, 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 CPF Loan 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 CPF Loan funds with funds from another source. The County's right to reallocate remaining CPF Loan funds shall not be subject to the rights of any other lender or the terms of any subordination agreement.

(E) Failure to Use Funds

In the event Borrower fails to use all CPF Loan funds by **June 30, 2029**, all remaining said 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 CPF Loan funds with funds from another source. The County's right to reallocate remaining CPF Loan 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 For Sale

If the Borrower fails to complete construction of the Improvements by **June 30, 2029**, secure Certificates of Occupancy (COO) for all units, and sell such County-Assisted Units within **sixty (60) days after receipt of final COO for each unit**, to achieve Project Completion, and unless such deadline is extended by written agreement between the parties.

(G) Diligent Effort to Sell County-Assisted Units

In the event the Borrower fails to sell the Count-Assisted Units in accordance with the provisions of Section 4.

Section 5.02 Remedies of County

Upon the occurrence 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, 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 (CPF Loan 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 CPF Loan 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 Borrower warrants and represents that throughout the term of the Agreement, 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 Loan Agreement.

As a condition of entering into this Loan Agreement, the Borrower 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 Borrower and its Consultants 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 Borrower and its Consultants 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 Borrower and its Consultants understand and agree that a material violation of this clause shall be considered a material breach of this Contract and may result in termination of this Loan Agreement, 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, Florida Statutes, as may be amended, if the Borrower: (i) provides a service; and (ii) acts on behalf of the County as provided under Section 119.011(2) F.S., as may be amended, the Borrower shall comply with the requirements of Section 119.0701, Florida Statutes, as may be amended. 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, Florida Statutes, 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 they may be amended or replaced from time to time.

(C) Ensure that public records that are exempt, or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement, if the Borrower does not transfer the records to the 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 section shall be a material breach of this Agreement. The County shall have the right to exercise any and all remedies available to it, including but not limited to, the right to terminate for cause. The Borrower acknowledges that it has familiarized itself with the requirements of Chapter 119, F.S., and other requirements of state law applicable to public records not specifically set forth herein.

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

Section 6.07 County Not Liable for Damage or Loss

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

Section 6.08 Disbursement of Funds to Third Parties

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

Section 6.09 Indemnification from Third Party Claims

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

Section 6.10 Rights of Subcontractors, Laborers, and Materialmen

In no event shall this Agreement be construed to make the County, title company or agent of the County liable to Borrower's Contractor or any subcontractors, labor men, materialmen, craftsmen, or others for labor, materials, or services delivered to the Premises or goods specially fabricated for incorporation therein, or for debts or liens accruing or arising to such persons or parties against Borrower or Borrower's Contractor.

It is understood and agreed that there is no relation of any type whatsoever, contractual or otherwise, whether express or implied, between the County and Borrower's Contractor, any materialman, subcontractor, craftsman, laborer or any other person or entity supplying any labor, materials or services to the Premises or specially fabricating goods to be incorporated therein.

Except as otherwise specifically provided herein, no such person or entities are intended to be third party beneficiaries of this Agreement or any document or instrument related to the Loan, or to have any claim or claims in or to any undisbursed or retained Loan proceeds.

Section 6.11 Evidence of Satisfaction of Conditions

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

Section 6.12 Headings

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

Section 6.13 Invalid Provisions to Affect No Others

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

Section 6.14 Application of Interest to Reduce Principal Sums Due

In the event that any charge, interest or fee is above the maximum rate provided by law, then any excess amount over the lawful rate shall be applied by the County to reduce the principal sum of the Loan or any other amounts due 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; (ii) the Housing and Community Development Act of 1974, as amended; (iii) the CPF Program Regulations (24 CFR Part 92); (iv) 2 C.F.R Parts 200 which establishes the uniform administrative requirements, cost principals and audit requirements for Federal awards, and any requirements that are applicable to a recipient of funds through 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 notices 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: Axel Miranda, Director

WITH A COPY TO **Palm Beach County Attorney's Office**
301 N. Olive Avenue, Suite 601
West Palm Beach, FL 33401

TO BORROWER: **Davis Commons, LLC**

c/o Community Land Trust of PBC & the Treasure Coast
4938 Davis Road,
Lake Worth Beach, FL 33461
Attn: Cindee LaCourse-Blum

WITH COPIES TO: **Housing Partnership, Inc**,
2001 W Blue Heron Boulevard
Riviera Beach, FL 33404
Attn: Kelly Powell

AND: **Simon and Schmidt P.A.**
500 Gulfstream Boulevard Suite 201
Delray Beach, FL 33461
Attn: David W. Schmidt

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 Nongovernmental Human Trafficking Affidavit:

The Borrower shall complete and execute the affidavit, attached hereto as Exhibit "G", 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.

Section 6.28 Digital Accessibility Compliance:

Borrower acknowledges that the County is a public entity subject to Title II of the Americans with Disabilities Act (ADA) and applicable federal accessibility regulations. Borrower represents and warrants that all websites, web-based applications, digital services, electronic documents, multimedia, and other electronic content created, developed, provided, submitted, maintained, or delivered under this Contract that may be electronically displayed, accessed, distributed, or made available to the public by the County shall conform to the Web Content Accessibility Guidelines (WCAG) 2.1, Level AA, or any successor standard adopted by the U.S. Department of Justice.

All electronic documents submitted to the County, including but not limited to PDFs, reports, forms, presentations, and public-facing materials, shall be provided in an accessible format compliant with the applicable accessibility standard at the time of delivery.

Borrower shall ensure that any updates, revisions, or modifications to such digital content remain compliant throughout the term of this Contract. Upon request, Borrower shall provide documentation reasonably demonstrating accessibility compliance. If any deliverable is determined by the County to be noncompliant, Consultant shall promptly remediate the noncompliance at no additional cost to the County and within a timeframe specified by the County. Borrower shall ensure that any third-party digital content or platforms used in performance of this Contract either comply with the requirements herein or that an accessible alternative acceptable to the County is provided.

Failure to comply with this subsection shall constitute a material breach of this Agreement.

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

Romeo Cheryl
Print Witness name

4938 Davis Rd Lake Worth, FL
Witness address

Witness signature

Lupe Julius-Quitos
Print Witness name

4938 Davis Rd, Lake Worth, Fl. 33461
Witness address

BORROWER:

Davis Commons, LLC
a Florida Limited Liability Company

By: **Community Land Trust of Palm Beach County and the Treasure Coast, Inc.**, a Florida not for profit corporation, its manager

By: _____
Cindee LaCourse-Blum,
Executive Director

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or
[ ] online notarization, on June 3rd 2026, by Cindee LaCourse-Blum, as Executive Director of Community Land Trust of Palm Beach County and the Treasure Coast, Inc, a Florida not for profit corporation manager of Davis Commons, LLC, a Florida limited liability company, and who is personally known to me, or who has produced Driver's License as identification and who did/did not take an oath.

LUPE JULIUS QUITOS NOTARY PUBLIC MY COMMISSION EXPIRES 8-23-2030 STATE OF FLORIDA COMMISSION NUMBER HH 794830

Notary Signature:

Notary Name: Lupe Julius-Quitos
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

Signed, sealed and delivered
In the presence of:

WITNESSES

Amy R. Brand
Witness signature

Amy R. Brand
Print Witness name

9464 Lake Serena Drive
Boca Raton, FL 33496
Witness address

Marcie Monroe
Witness signature

Marcie Monroe
Print Witness name

6605 Tall Pines Rd
Haverhill, FL 33415
Witness address

By: CP 4489 Davis, LLC, Manager
a Florida limited liability company

Housing Partnership, Inc., dba Community Partners of South Florida, LLC, a Florida limited liability company, its manager

By: _____

Name: Kelly Powell
Title: President/CEO

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [X] physical presence or [ ] online notarization, on June 8, 2026, by Kelly Powell, as President/CEO of Housing Partnership, Inc., a Florida not for profit corporation, a manager of CP 4489 Davis, LLC, a Florida limited liability company, a manager of Davis Commons, LLC, a Florida limited liability company, and who is personally known to me, or who has produced N/A as identification and who did/did not take an oath.

Notary Public State of Florida
Sheri C. Middlebrook
My Commission HH 604281
Expires 11/29/2028

Signature: Sheri C. Middlebrook

Notary Name: Sheri C. Middlebrook
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

PALM BEACH COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, FOR ITS BOARD OF COUNTY COMMISSIONERS

By: _____
Jonathan B. Brown,
Deputy County Administrator

Date: 6/15/2026

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

Parcel 1:

Lot D, (Less the West 20 feet for Davis Road right-of-way), Block 57, and the West 25 feet of Lot D, Block 58, The Palm Beach Farms Co., Plat No. 7 of Section 30, Township 44 South, Range 43 East, according to the Plat thereof as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida.

Parcel 2:

The Northerly 50 feet of the Southerly 70 feet of the Easterly 10 feet of the Westerly 135 feet and the Westerly 20 feet of Tract "E", LESS the Southerly 20 feet, in Block 57, of The Palm Beach Farms Co. Plat No. 7 of Section 30, Township 44 South, Range 43 East, according to the Plat thereof, on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 5, Page 72.

Parcel 3:

The Westerly 135 feet of Lot "E", LESS the South 70 feet and the West 20 feet, Block 57, The Palm Beach Farms Co. Plat No. 7 of Section 30, Township 44 South, Range 43 East, according to the Plat thereof, as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida.

Parcel 4:

The Northerly 50 feet of the Southerly 70 feet of the Westerly 125 feet of Tract "E", LESS the West 20 feet thereof, Block 57, of The Palm Beach Farms Co. Plat No. 7, of Section 30, Township 44 South, Range 43 East, according to the Plat thereof as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida.

Parcel 5:

All of Tract "E", Block 57, according to the Plat of The Palm Beach Farms Company Plat No. 7 of Section 30, Township 44 South, Range 43 East, Palm Beach County, Florida, as recorded in Plat Book 5, Page 72, in and for the Public Records of Palm Beach County, Florida; LESS the South 20 feet (S 20') of said Tract "E"; LESS the East 115 feet (E 115') of said Tract "E", LESS the West 135 feet (W 135') of said Tract "E".

LEGAL DESCRIPTION CONTINUED ON NEXT PAGE

Parcel 6:

The Westerly 70.00 feet of the Easterly 115.00 feet of Tract "E", Block Fifty-Seven (57), according to the Plat of The Palm Beach Farms Company Plat No. 7 of Section 30, Township 44 South, Range 43 East, Palm Beach County, Florida, as recorded in Plat Book 5, Page 72, in and for the Public Records of Palm Beach County, Florida. LESS the South 20.00 feet thereof for roadway purposes.

AND

The Easterly 45.00 feet of Tract "E", Block Fifty-Seven (57), and the West 25.00 feet of Tract "E", Block Fifty-Eight (58), according to the Plat of The Palm Beach Farms Company Plat No. 7 of Section 30, Township 44 South, Range 43 East, Palm Beach County, Florida, as recorded in Plat Book 5, Page 72, in and for the Public Records of Palm Beach County, Florida. LESS the South 20.00 feet thereof for roadway purposes.

All less and except right-of-way shown on Maintenance Maps recorded in Road Plat Book 9, pages 4-9 and Road Plat Book 9, pages 72-73 of said Public Records.

ALSO DESCRIBED AS FOLLOWS:

PORTIONS OF LOTS D AND E OF BLOCK 57 AND LOTS D AND E OF BLOCK 58, OF "THE PALM BEACH FARMS COMPANY PLAT NO. 7", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 5 AT PAGE 72 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER OF SECTION 30 TOWNSHIP 44 SOUTH, RANGE 43 EAST; THENCE SOUTH 01° 26'31" WEST, ALONG THE WEST LINE OF SAID NORTHEAST ONE-QUARTER, A DISTANCE OF 2438.30 FEET; THENCE SOUTH 87° 51'51" EAST, ALONG THE NORTH LINE OF SAID LOT D BLOCK 57 AND THE WESTERLY EXTENSION THEREOF, A DISTANCE OF 35.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 87° 51'51" EAST, ALONG THE NORTH LINE OF SAID LOT D BLOCK 57 AND LOT D BLOCK 58, A DISTANCE OF 322.40 FEET; THENCE SOUTH 01° 26'29" WEST, ALONG THE WEST LINE OF BUFFER TRACT 2, OF "EMERALD LAKES TOWNHOMES", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 105 AT PAGES 69 THROUGH 76 OF SAID PUBLIC, RECORDS, A DISTANCE OF 251.00 FEET; THENCE NORTH 87° 50'22" WEST, ALONG A LINE 20.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOT E BLOCK 58 AND LOT E BLOCK 57, A DISTANCE OF 322.21 FEET; THENCE NORTH 14° 52'24" WEST, A DISTANCE OF 8.15 FEET; THENCE NORTH 88° 29'53" WEST, A DISTANCE OF 12.29 FEET (THE LAST TWO DESCRIBED COURSES BEING COINCIDENT WITH THE EAST RIGHT-OF-WAY LINE OF DAVIS ROAD, ACCORDING TO THE MAINTENANCE MAP AS RECORDED IN ROAD PLAT BOOK 9 AT PAGES 72 AND 73 OF SAID PUBLIC RECORDS); THENCE NORTH 01° 30'07" EAST, ALONG THE EAST RIGHT-OF-WAY LINE OF DAVIS ROAD, ACCORDING TO THE MAINTENANCE MAP AS RECORDED IN ROAD PLAT BOOK 9 AT PAGES 4 THROUGH 9 OF SAID PUBLIC RECORDS, A DISTANCE OF 107.78 FEET; THENCE SOUTH 87° 51'07" EAST, ALONG THE NORTH LINE OF SAID LOT E BLOCK 57, A DISTANCE OF 14.27 FEET; THENCE NORTH 01° 26'31" EAST, ALONG THE EAST RIGHT-OF-WAY LINE OF DAVIS ROAD, ACCORDING TO OFFICIAL RECORDS BOOK 27824 AT PAGE 522 OF SAID PUBLIC RECORDS, A DISTANCE OF 135.43 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN PALM BEACH COUNTY, FLORIDA, AND CONTAIN 82445 SQUARE FEET (1.893 ACRES), MORE OR LESS.

EXHIBIT B

PROMISSORY NOTE

$2,250,000

West Palm Beach, Florida
Date: _____, 2026

FOR VALUE RECEIVED the undersigned **Davis Commons, 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 County may from time to time designate in writing, the principal sum of **Two Million Two Hundred Fifty Thousand Dollars ($2,250,000)** (the "Loan"), plus accrued interest, to be paid in lawful money of the United States of America, as follows:

1) The Loan is non-amortizing, and this Note shall bear interest at the stated rate of **Zero percent (0%) simple interest per annum** computed on the outstanding principal balance remaining unpaid from time to time.

2) Unless acceleration is made by County pursuant to the provisions hereof, the outstanding principal balance from time to time remaining unpaid from the date of each disbursement, plus accrued interest thereon, plus any amounts due under this Note or any other Loan Document shall be paid in full no later than **June 30, 2029 (Maturity Date).** Notwithstanding the foregoing, County shall, prior to the Maturity Date, upon the sale of each County-Assisted Unit in accordance with the Loan Agreement, forgive the portion of the principal amount of this Note disbursed by the County in connection with the sold County-Assisted Unit, in an amount equal to the sale price for such unit (the "Forgiven Amount"), and thereupon deliver to the Maker a partial release of the Mortgage in exchange for the receipt of a separate mortgage from the buyer of the County-Assisted Unit as more fully described in the Loan Agreement.

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

4) This Note may be prepaid in whole or in part at any time, without penalty or premium. Any prepayment hereunder shall be applied first to unpaid costs of collection, servicing fees, and late charges, if any, and the balance, if any, to the principal balance. The restrictive covenants contained in the Mortgage shall survive if this Note is wholly prepaid prior to the expiration of the term of such covenants.

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 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.

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.

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.

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.

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:
Davis Commons, LLC.
a Florida Limited Liability Company

WITNESSES:

_____
Print Witness name

_____
Witness signature

_____
Print Witness address

_____
Print Witness name

_____
Witness signature

_____
Print Witness address

By: **Community Land Trust of Palm Beach County and the Treasure Coast Inc.**, a Florida not for profit corporation
its manager

By: _____
Cindee LaCourse-Blum,
Executive Director

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence, on _____, by Cindee LaCourse-Blum, Executive Director of Community Land Trust of Palm Beach County and the Treasure Coast, Inc., , a Florida not for profit corporation a manager of Davis Commons, LLC, a Florida limited liability company, and who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.

Signature: _____

Notary Name: _____
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

Signed, sealed and delivered
in the presence of:

WITNESSES:

Witness signature

_____
Print Witness name

_____
Witness address

_____
Witness signature

_____
Print Witness name

_____
Witness address

By: CP 4489 Davis, LLC, Manager

Housing Partnership, Inc., a Florida not for profit corporation, its manager

By: _____
Name:_____
Title:_____

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, on _____, by _____, as _____ of Housing Partnership, Inc., a Florida not for profit corporation a manager of CP 4489 LLC, a Florida limited liability company, a manager of Davis Commons, LLC, a Florida limited liability company, and who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.

Signature: _____

Notary Name: _____
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

EXHIBIT C

MORTGAGE AND SECURITY AGREEMENT

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: Fanny Amini, Contract Development 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 _____, by **DAVIS COMMONS, 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, Two Hundred Fifty Thousand Dollars and 00/100 ($2,250,000.00)** to Mortgagor and in connection therewith Mortgagor has this date executed and delivered to Mortgagee a Promissory Note, in the amount of **Two Million, Two Hundred Fifty Thousand** Dollars and 00/100 ($2,250,000.00) (the "Note"). A true copy of the Note is annexed hereto as Exhibit B which forms a part hereof.

This Mortgage is given in accordance with that certain Loan Agreement between Mortgagor and Mortgagee executed on _____, **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 2026, 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 Loan from the Housing Finance Authority of Palm Beach County, (HFA) in an amount of Five Million One Hundred Thousand Dollars ($5,100,000) which has been secured by a separate mortgage encumbering the Property (the "Senior Loan") .

2) A Loan from Palm Beach County in the amount of Two Million Dollars ($2,000,000) which has been secured by a separate mortgage encumbering the Property (the "SHIP Loan")

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 Two Hundred and Fifty Thousand Dollars and 00/100 ($2,250,000.00)** and has a maturity date of **June 30, 2029** 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 Mortgagee. 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 Mortgagee, 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 Community Project Fund (CPF) 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 Mortgages, and to the extent this provision conflicts with the similar terms and conditions of the Senior Mortgages, the Senior Mortgagee 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 **Two Million Two Hundred Fifty Thousand Dollars and 00/100 ($2,250,000.00)** for eligible project costs specified in the Loan Agreement in order to construct twenty (20) for-sale units all of which will be County-assisted 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 $2,250,000.00, by **June 30, 2029**.

The Mortgagor shall have completed construction of the Improvements by **June 30, 2029**, received Certificates of Occupancy (COO) and shall have sold the County Assisted Units to income eligible households as specified herein, within **sixty (60) days after receipt of COO for each unit**.

(b) Sale of County-Assisted Units for Homeownership: Affordability shall run with the land in perpetuity (the "Affordability Period"). During the Affordability Period, Mortgagor shall sell the County-Assisted Units in accordance with all the applicable affordability requirements set forth herein beginning with the date of execution of the Mortgage at closing of the loan. These requirements include, but are not limited to the following:

- The Property shall be used solely for development of for-sale affordable housing consistent with federal requirements.

- Prior to sale of the County-Assisted Units, a Declaration shall be recorded against each unit requiring compliance with income, resale and occupancy restrictions for the Affordability Period and in accordance with the requirements set forth herein, beginning with the date of execution of the Homebuyer's Mortgage at the Loan Closing.

- The County-Assisted Units shall be sold to households whose annual gross income adjusted for family size does not exceed one hundred and twenty percent (120%) of the Area Median Income (hereinafter "AMI")

- Mortgagor represents that required environmental reviews have been completed prior to commitment and that no choice-limiting actions occurred in violation of federal environmental requirements.

- **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. DEEDS TO THE HOMEBUYERS OF THE COUNTY- ASSISTED UNITS SHALL REFERENCE THE DOR.

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 Mortgagee. 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 Mortgagee 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 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 Due on Sale of the Premises or Further Encumbrance Clause:

In determining whether or not to make the loan secured hereby, Mortgagee examined the credit-worthiness of Mortgagor, found it acceptable and continues to rely upon the same as the means of repayment of the loan. Mortgagee also evaluated the background and experience of Mortgagor in owning and operating property such as the 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 sole discretion, shall be an Event of Default hereunder, except for any refinancing of any existing Senior Mortgages with an independent institutional lender permitted under the Loan Agreement, which shall be permitted without the prior written consent of the Mortgagee . For the purpose of and without limiting the generality of, the preceding sentence, the occurrence at any time of any of the following events shall be deemed to be an unpermitted transfer of title to the Premises and therefore an Event of Default hereunder:

(a) Unless otherwise permitted by the Mortgagee as provided herein, any sale, conveyance, assignment or other transfer of or the grant of a mortgage or security interest in, all or any part of the title to the Premises, other than

easements or licenses necessary for the development and use of the improvements on the Premises; or

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

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

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 sale proceeds, revenues, issues, earnings, profits or income thereof derived from the Mortgage Property; 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 of the specific facts which create the reasonable basis for its belief and may request the Mortgagor to provide satisfactory evidence to the Mortgagee that such default is not likely to occur or that Mortgagor has taken appropriate steps to cure the default if it should occur.

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 one hundred twenty percent (120%) 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 , 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, 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, 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. 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: **Davis Commons LLC**
c/o Community Land Trust of PBC & the Treasure Coast
4938 Davis Road
Lake Worth, FL 33461
Attention: Cindee LaCourse-Blum

WITH A COPY TO: **Housing Partnership, Inc.**
2001 W. Blue Heron Blvd.
Riviera Beach, FL 33404
Attn: Kelly Powell

AND: **Simon and Schmidt P.A.**
500 Gulfstream Boulevard Suite 201
Delray Beach, FL 33483
Attn: David W Schmidt

TO MORTGAGEE: **Department of Housing and Economic Development**
Palm Beach County
100 Australian Avenue, Suite 500
West Palm Beach, FL 33406
Attn: Axel Miranda, Director

With copy to:
County Attorney's Office
Palm Beach County
301 North Olive Avenue, Suite 601
West Palm Beach, FL 33401

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

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.

(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

_____
Print Witness name

_____
Witness address

_____
Witness signature

_____
Print Witness name

_____
Witness address

MORTGAGOR:

Davis Commons, LLC
a Florida Limited Liability Company

By: **Community Land Trust of Palm Beach County and the Treasure Coast, Inc.**, a Florida not for profit corporation, its manager

By: _____
Cindee LaCourse-Blum,
Executive Director

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, on _____, by Cindee LaCourse-Bloom, as Executive Director of Community Land Trust of Palm Beach County and the Treasure Coast, Inc, a Florida not for profit corporation, a manager of Davis Commons, LLC, a Florida limited liability company and who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.

Signature: _____

Notary Name: _____
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

Signed, sealed and delivered
in the presence of:

WITNESSES:

Witness signature

_____
Print Witness name

_____
Witness address

_____
Witness signature

_____
Print Witness name

_____
Witness address

By: CP 4489 Davis, LLC, Manager

Housing Partnership, Inc., a Florida not for profit corporation, its manager

By: _____
Name:_____
Title:_____

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, on _____, by _____, as _____ of Housing Partnership, Inc., a Florida not for profit corporation, a manager of CP 4489 Davis, LLC, a Florida limited liability company, a manager of Davis Commons, LLC, a Florida limited liability company, and who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.

Signature: _____

Notary Name: _____

(NOTARY SEAL ABOVE)

Notary Public - State of Florida

EXHIBIT A

THE PROPERTY
LEGAL DESCRIPTION

Parcel 1:

Lot D, (Less the West 20 feet for Davis Road right-of-way), Block 57, and the West 25 feet of Lot D, Block 58, The Palm Beach Farms Co., Plat No. 7 of Section 30, Township 44 South, Range 43 East, according to the Plat thereof as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida.

Parcel 2:

The Northerly 50 feet of the Southerly 70 feet of the Easterly 10 feet of the Westerly 135 feet and the Westerly 20 feet of Tract "E", LESS the Southerly 20 feet, in Block 57, of The Palm Beach Farms Co. Plat No. 7 of Section 30, Township 44 South, Range 43 East, according to the Plat thereof, on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 5, Page 72.

Parcel 3:

The Westerly 135 feet of Lot "E", LESS the South 70 feet and the West 20 feet, Block 57, The Palm Beach Farms Co. Plat No. 7 of Section 30, Township 44 South, Range 43 East, according to the Plat thereof, as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida.

Parcel 4:

The Northerly 50 feet of the Southerly 70 feet of the Westerly 125 feet of Tract "E", LESS the West 20 feet thereof, Block 57, of The Palm Beach Farms Co. Plat No. 7, of Section 30, Township 44 South, Range 43 East, according to the Plat thereof as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida.

Parcel 5:

All of Tract "E", Block 57, according to the Plat of The Palm Beach Farms Company Plat No. 7 of Section 30, Township 44 South, Range 43 East, Palm Beach County, Florida, as recorded in Plat Book 5, Page 72, in and for the Public Records of Palm Beach County, Florida; LESS the South 20 feet (S 20') of said Tract "E"; LESS the East 115 feet (E 115') of said Tract "E", LESS the West 135 feet (W 135') of said Tract "E".

LEGAL DESCRIPTION CONTINUED ON NEXT PAGE

Parcel 6:

The Westerly 70.00 feet of the Easterly 115.00 feet of Tract "E", Block Fifty-Seven (57), according to the Plat of The Palm Beach Farms Company Plat No. 7 of Section 30, Township 44 South, Range 43 East, Palm Beach County, Florida, as recorded in Plat Book 5, Page 72, in and for the Public Records of Palm Beach County, Florida. LESS the South 20.00 feet thereof for roadway purposes.

AND

The Easterly 45.00 feet of Tract "E", Block Fifty-Seven (57), and the West 25.00 feet of Tract "E", Block Fifty-Eight (58), according to the Plat of The Palm Beach Farms Company Plat No. 7 of Section 30, Township 44 South, Range 43 East, Palm Beach County, Florida, as recorded in Plat Book 5, Page 72, in and for the Public Records of Palm Beach County, Florida. LESS the South 20.00 feet thereof for roadway purposes.

All less and except right-of-way shown on Maintenance Maps recorded in Road Plat Book 9, pages 4-9 and Road Plat Book 9, pages 72-73 of said Public Records.

ALSO DESCRIBED AS FOLLOWS:

PORTIONS OF LOTS D AND E OF BLOCK 57 AND LOTS D AND E OF BLOCK 58, OF "THE PALM BEACH FARMS COMPANY PLAT NO. 7", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 5 AT PAGE 72 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER OF SECTION 30 TOWNSHIP 44 SOUTH, RANGE 43 EAST; THENCE SOUTH 01° 26'31" WEST, ALONG THE WEST LINE OF SAID NORTHEAST ONE-QUARTER, A DISTANCE OF 2438.30 FEET; THENCE SOUTH 87° 51'51" EAST, ALONG THE NORTH LINE OF SAID LOT D BLOCK 57 AND THE WESTERLY EXTENSION THEREOF, A DISTANCE OF 35.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 87° 51'51" EAST, ALONG THE NORTH LINE OF SAID LOT D BLOCK 57 AND LOT D BLOCK 58, A DISTANCE OF 322.40 FEET; THENCE SOUTH 01° 26'29" WEST, ALONG THE WEST LINE OF BUFFER TRACT 2, OF "EMERALD LAKES TOWNHOMES", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 105 AT PAGES 69 THROUGH 76 OF SAID PUBLIC, RECORDS, A DISTANCE OF 251.00 FEET; THENCE NORTH 87° 50'22" WEST, ALONG A LINE 20.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOT E BLOCK 58 AND LOT E BLOCK 57, A DISTANCE OF 322.21 FEET; THENCE NORTH 14° 52'24" WEST, A DISTANCE OF 8.15 FEET; THENCE NORTH 88° 29'53" WEST, A DISTANCE OF 12.29 FEET (THE LAST TWO DESCRIBED COURSES BEING COINCIDENT WITH THE EAST RIGHT-OF-WAY LINE OF DAVIS ROAD, ACCORDING TO THE MAINTENANCE MAP AS RECORDED IN ROAD PLAT BOOK 9 AT PAGES 72 AND 73 OF SAID PUBLIC RECORDS); THENCE NORTH 01° 30'07" EAST, ALONG THE EAST RIGHT-OF-WAY LINE OF DAVIS ROAD, ACCORDING TO THE MAINTENANCE MAP AS RECORDED IN ROAD PLAT BOOK 9 AT PAGES 4 THROUGH 9 OF SAID PUBLIC RECORDS, A DISTANCE OF 107.78 FEET; THENCE SOUTH 87° 51'07" EAST, ALONG THE NORTH LINE OF SAID LOT E BLOCK 57, A DISTANCE OF 14.27 FEET; THENCE NORTH 01° 26'31" EAST, ALONG THE EAST RIGHT-OF-WAY LINE OF DAVIS ROAD, ACCORDING TO OFFICIAL RECORDS BOOK 27824 AT PAGE 522 OF SAID PUBLIC RECORDS, A DISTANCE OF 135.43 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN PALM BEACH COUNTY, FLORIDA, AND CONTAIN 82445 SQUARE FEET (1.893 ACRES), MORE OR LESS.

EXHIBIT D
DECLARATION OF RESTRICTIONS

Return to:
Palm Beach County
Department of Housing and Economic Development
100 Australian Avenue, Suite 500
West Palm Beach, Florida 33406
Attn:

PCN:

DECLARATION OF RESTRICTIONS

The undersigned, **DAVIS COMMONS, LLC,** a Florida limited liability company, whose principal address is 4938 Davis Road, Lake Worth Beach, FL 33461, (hereinafter referred to as "Borrower"), for the property described below, in consideration of funding received from Palm Beach County, a political subdivision of the State of Florida (the "County"), does hereby grant to the County and impose the following restrictions against the subject property, hereinafter referred to as the "Property", and described as:

Legal Description
(See attached Exhibit "A")

1. These restrictions (the "Declaration") shall be deemed a covenant running with the land in perpetuity commencing on _____, 202 ("Declaration Period"), and are binding upon the undersigned, their heirs, executors, successors, and assigns. These restrictions apply to both the Property and to all improvements built upon such the Property. These restrictions can only be terminated or released by the Palm Beach County Board of County Commissioners, and/or those persons to whom such authority is formally delegated and executed with the same formalities as this document.

2. In connection with the construction of twenty (20) affordable housing units (the "County-Assisted Units"), Borrower received a CPF loan in the amount of Two Million Two Hundred Fifty Thousand and 00/100 dollars ($2,250,000) from the County, which is evidenced by that certain Promissory Note date _____, 202 , and secured be that certain Mortgage and Security Agreement dated _____, 202 , and which mortgage was recorded on _____, 202 , in Official Records Book _____, Page _____, of the Public Records of Palm Beach County, Florida.

3. The County-Assisted Units are hereby restricted to and may only be sold to households whose annual gross incomes, adjusted for family size is no more than one hundred twenty percent (120%) of Area Median Income" for Palm Beach County as defined by the United States Department of Housing and Urban Development, or any successor agency responsible for such definition (the "Middle Income Household").

4. Written approval of any intended grantee's qualification as an Eligible Homebuyer shall be obtained from the County through its department of Housing and Economic Development prior to the conveyance of any of the County-Assisted Units.

5. The County-Assisted Units shall be maintained in a state of repair pursuant to applicable housing and building codes, and all property taxes and assessments shall be paid prior to becoming delinquent.

6. Any sale of the County-Assisted Units shall comply with all federal, state and local Fair Housing laws.

7. No lien superior to this Declaration of Restrictions shall be voluntarily created by the owner of record except with County's written prior consent, which may be granted or withheld in the County's sole discretion.

8. The County, as an intended beneficiary of this Declaration, may enforce the provisions of this Declaration by any remedy available by law or equity. The failure or omission by the County to enforce any of its rights or remedies upon breach of any of the covenants, terms or conditions of this Declaration of Restrictions shall not bar or breach any of the County's rights or remedies on any subsequent default.

9. The conditions and restrictions imposed by this Declaration shall constitute covenants running with the land for the Affordability Period and shall be binding upon and burden any party having or hereafter acquiring any right, title, or interest in or to all or any portions of the Property.

10. **Ownership of Improvements**. The County-Assisted Unit and all related improvements constructed upon the Property shall be conveyed to the Homebuyer pursuant to a recorded Deed or Bill of Sale, subject to the terms of a recorded ground lease between the Homebuyer and Davis Commons, LLC. For purposes of this Declaration a ground lease is the legal arrangement where the homebuyer owns the house (improvements) but leases the land from the seller (Borrower) for a long-term period.

11. The Borrower shall cause this Declaration of Restrictions to be recorded in the Public Records of Palm Beach County, Florida, and thereafter the Borrower shall provide it to the Director of the department of Housing and Economic Development, 100 Australian Avenue, Suite 500, West Palm Beach, Florida, 33406.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

Signed, sealed and delivered
in the presence of:

WITNESSES:

_____
Witness signature

_____
Print Witness Name

_____
Witness address

_____
Witness Signature

_____
Print Witness Name

_____
Witness address

BORROWER:

Davis Commons, LLC
a Florida Limited Liability Company

By: **Community Land Trust of Palm Beach County and the Treasure Coast, Inc.**, a Florida not for profit corporation, its manager

By: _____
Cindee LaCourse-Blum,
Executive Director

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, on _____, by Cindee LaCourse-Bloom, as Executive Director of Community Land Trust of Palm Beach County and the Treasure Coast, Inc, a Florida not for profit corporation manager of Davis Commons, LLC, , who is personally known to me, or who 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 (If Applicable)
SPECIAL CONDITIONS FOR DEMOLITION AND RENOVATION OF BUILDINGS

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

I. DEFINITIONS

ACBM:	Asbestos Containing Building Materials
AHERA:	Asbestos Hazard Emergency Response Act
EPA:	Environmental Protection Agency
FLAC:	Florida Licensed Asbestos Consultant
FRSA:	Florida Roofing Sheet Metal and Air Conditioning Contractors Association
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 and Health Administration
PBCAC:	Palm Beach County Asbestos Coordinator (in Risk Management)
PLM:	Polarized Light Microscopy
RACM:	Regulated Asbestos Containing Materials
RFCI:	Resilient Floor Covering Institute
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.

A. For Renovation Projects (projects which will be reoccupied):

(a) Point counting must be conducted for all regulated asbestos containing materials (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

(b) Samples of resilient vinyl floor tile indicating asbestos not detected must be confirmed by transmission electron microscopy (TEM)

(c) Joint compound shall be analyzed as a separate layer.

(d) 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)

B. For Demolition Projects:

(a) Point counting should be conducted for all RACM indicating 1% - 10% asbestos by PLM analysis. This includes joint compounds (to be analyzed as a separate layer and vinyl asbestos tile. 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

(b) Composite sample analysis is permitted for drywall systems (combining the drywall and joint compound constituents)

(c) All Category I and II non-friable materials, as defined in EPA/NESHAP, shall be sampled to determine asbestos content.

(d) Roof materials shall be presumed to be asbestos containing.

If the Subrecipient has a recent asbestos survey report prepared by a Florida Licensed Asbestos Consultant, a copy may be provided to HED for review by the PBCAC 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 Subrecipient or requested by HED. A copy of the completed survey will be forwarded to the Subrecipient and PBCAC.

III. ASBESTOS ABATEMENT

A. RENOVATION

(a) Prior to a renovation, all asbestos containing materials that will be disturbed during the renovation, must be removed by a Florida Licensed Asbestos Contractor (FLAC) under the direction of a FLAC prior to demolition. Exceptions may be granted by HED prior to the removal, (such as asbestos containing roofs, transite pipe) The Subrecipient must obtain approval for all exceptions from HED. HED will request the PBCAC to review and approve all exceptions.

(b) Asbestos abatement work may be contracted by the Subrecipient or by HED upon request.

(c) If the Subrecipient contracts the asbestos abatement, the following documents are required to be provided to the HED 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 Subrecipient requests HED to contract the asbestos abatement, DHED will initiate the request through the PBCAC who will contract the asbestos abatement. HED will provide a copy of all contractor and consultant documents to the Subrecipient.

(e) Materials containing less than <1% asbestos are not regulated by EPA/NESHAPS. However, OSHA compliance is mandatory. OSHA

requirements including training, wet methods, prompt cleanup in leak tight containers, etc.

The renovation contractor must comply with US Dept of Labor, OSHA Standard Interpretation (OSHA), "Compliance requirements for renovation work involving material containing <1% asbestos", dated 11/24/2003. The renovation contractor must submit a work plan to HED and PBCAC prior to removal of the materials.

B. DEMOLITION

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

NESHAP Category I non-friable materials, such as intact resilient floor tile and mastic and intact roofing materials, may be demolished with the structure, by implementing the proper engineering controls and using a demolition contractor. The demolition contractor shall be made aware of the asbestos-containing materials and shall exercise adequate control techniques (wet methods, etc.). In all cases, demolition work should be monitored by a FLAC to ensure proper control measures and waste disposal. Any exceptions to these guidelines shall be requested through and approved by HED prior to the removal (such as asbestos containing roofs, transite pipe). Exceptions may be granted by HED prior to the removal, (i.e., asbestos containing roofs, transite pipe). The Subrecipient must obtain approval for all exceptions from HED and the PBCAC. Demolition work should be monitored by a FLAC to ensure proper control measures and waste disposal. This is the responsibility of the Subrecipient.

(a) Asbestos Abatement work may be contracted by the Subrecipient or by HED upon request.

(b) If the Subrecipient contracts the asbestos abatement, the following documents must be provided to the PBC/HED 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 Subrecipient requests HED to contract the asbestos abatement, HED will initiate the request through the PBCAC who will contract the asbestos abatement. HED will provide a copy of all contractor and consultant documents to the Subrecipient.

(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 HED. HED 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 HED.

IV. NESHAP NOTIFICATION

A. RENOVATION

A NESHAP form must be prepared by the Subrecipient or its Contractor and submitted to the Palm Beach County Health Department at least ten (10) working days prior to an 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 lesser quantities, the Subrecipient (or its contractor) shall provide a courtesy notification to the Palm Beach County Health Department at least ten (10) 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 three (3) working days prior to the removal. For floor tile removal greater than 160 square feet, the Subrecipient 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 Subrecipient shall provide a copy of the asbestos report to the renovation Contractor to keep onsite during the work activity.

B. DEMOLITION

A NESHAP notification form must be prepared by the Subrecipient 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 Subrecipient.

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 Subrecipient post job documentation submitted to HED. HED shall provide a copy to the PBCAC. All fees shall be paid by the Subrecipient.

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

(a) Environmental Protection Subrecipient (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, September 1998, or current version.

(h) Florida Roofing Sheet Metal and Air Conditioning Contractors Association (FRSA), 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.

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EXHIBIT F

PROJECT REPORT

Reporting Period:	Month		Year	
Subrecipient/Participant:				
Project Name & Location:				
Agreement/ MOU & Date				
Revisions/ Amendments & Date				

A. Agreement/ MOU Expenditure Requirements (Cumulative)		
	$0.00	
50% benchmark	$0.00	
100% benchmark	$0.00	*Total DHED Funding Amount*

B. Reimbursement/Disbursement/Payment/Draw Requests

1. Enter information in the BLUE cells only.
2. In Column C, enter the projected amount to be requested. Projections should meet the benchmarks of the County agreement.
3. In Column D, enter the actual amount that was requested.

A	B	C	D	E	F
Reporting Period	**Cumulative Requirement per Agreement**	**Amount Requested per month (Projected)**	**Amount Requested per month (Actual)**	**Cumulative Reimb Request (Actual)**	**Funding Balance Remaining**
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
Dec-26				0.00	0.00
Jan-27				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 funding sources for the project including non-DHED funds.				
Funding Source	**$ Budgeted**	**$ Expended**	**Percentage Expended**	**Requested for Reimbursement**
DHED Funds (Specify Program)	$0.00	$0.00		$0.00
Other Funds (Specify)				
Other Funds (Specify)				
Other Funds (Specify)				
Total	**$0.00**	**$0.00**		

D. Describe any changes in funding amounts or sources of funds.

E. Performance Requirements				
Enter the projected and actual dates for each Performance Benchmark. For benchmarks with a "Required Date", enter Y or N in the "Benchmark Met" column to indicate whether the required date was met.				
Benchmark	**Required Date**	**Projected Date**	**Actual Date**	**Benchmark Met Y/N**
Start Design				
Complete Design				
Advertisement Date				
Bid Opening Date				
Contract Award Date				
Submit 50% Reimbursement Request				
Complete Construction				
Submit 100% Reimbursement Request				

F. Describe any project planning/ schedule/ design/ procurement/ construction during this reporting period.

G. Report prepared by:		
Name:		**Signature:**
Phone:		
Date:		

Send report to: Bud Cheney or Project Coordinator, CIREIS Division
Housing & Economic Development
100 Australian Ave, Suite 500
West Palm Beach, FL 33406

EXHIBIT G

PARTIAL RELEASE OF MORTGAGE

Department of Housing
& Economic Development
100 Australian Avenue, Suite 500
West Palm Beach, Florida 33406

PARTIAL RELEASE OF MORTGAGE AND SECURITY AGREEMENT

KNOW ALL MEN BY THESE PRESENTS: That **Palm Beach County** (the "Mortgagee"), the owner and holder of that certain Mortgage and Security Agreement dated _____, and recorded on _____, in Official Records **Book _____, Page _____,** in the Public Records of **Palm Beach County,** a political subdivision of the State of Florida (the "Mortgage"), securing that certain Promissory Note (the "Note") in the original principal sum of _____ **and No/100 Dollars ($_____.00),** executed by **Davis Commons, LLC,** a Florida limited liability company (the "Mortgagor"), and certain promises and obligations set forth in said Mortgage; and

WHEREAS, the Mortgagor has requested, and the Mortgagee has agreed, to release from the lien of the Mortgage the portion of the mortgaged property described in *Schedule A* attached hereto (the "Released Property"); and

WHEREAS, the Mortgage shall remain in full force and effect and shall continue to be a lien on all mortgaged property other than the Released Property and the portions of property previously released (the "Encumbered Premises").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagee does hereby remise, release, quit claim, and discharge from the lien and operation of the Mortgage the Released Property, as legally described in *Schedule A*.

This Partial Release of Mortgage affects only the Released Property and shall not be deemed to release or otherwise affect the lien of the Mortgage on the Encumbered Premises, which shall remain subject to all terms, conditions, and remedies provided in the Mortgage. All prior partial releases of portions of the mortgaged property, if any, are hereby ratified and confirmed and shall remain in full force and effect.

TO HAVE AND TO HOLD the Released Property, with all appurtenances thereunto belonging, unto the Mortgagor, its successors and assigns forever, free and discharged of the lien of the Mortgage, without prejudice to the lien on the Encumbered Premises.

WITNESS the hand and seal of a duly authorized officer of the Mortgagee as of this ____ day of _____, 202__.

Signed, Sealed and Delivered in Presence of:

PALM BEACH COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, FOR ITS BOARD OF COUNTY COMMISSIONERS

WITNESSES:

_____

By: _____
Jonathan B. Brown, Deputy County Administrator

Name:_____

_____

Name:_____

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 & Economic Development

By: _____
Carlos R. Serrano,
Deputy Director

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, on _____, by Jonathan B. Brown, Deputy County Commissioner, Palm Beach County, Florida, who is personally known to me, or who has produced _____ as identification.

Signature: _____

Notary Name: _____
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

EXHIBIT H

NONGOVERNMENTAL ENTITY HUMAN TRAFFICKING AFFIDAVIT

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)

CFN 20260337695
OR BK 36794 PG 1383
RECORDED 9/16/2026 8:40 AM
AMT: $2,250,000.00
Palm Beach County, Florida
Shannon Ramsey-Chessman,
Clerk Ad Interim
Pgs: 1383 - 1403; (21pgs)

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: Fanny Amini, Contract Development 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 June 29, 2026, by **DAVIS COMMONS, 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 Property described in Exhibit A attached hereto (hereinafter the " Property") and made a part hereof. Mortgagee has this date loaned **Two Million, Two Hundred Fifty Thousand Dollars and 00/100 ($2,250,000.00)** to Mortgagor and in connection therewith Mortgagor has this date executed and delivered to Mortgagee a Promissory Note, in the amount of **Two Million, Two Hundred Fifty Thousand Dollars and 00/100 ($2,250,000.00)** (the "Note"). A true copy of the Note is annexed hereto as Exhibit B which forms a part hereof.

This Mortgage is given in accordance with that certain Loan Agreement between Mortgagor and Mortgagee executed on June 3 , 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 Property, improvements (including improvements to be made hereafter), fixtures located on the Property, 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 Mortgaged Property 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 Mortgaged Property, 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.

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 2026, 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.

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 Loan from the Housing Finance Authority of Palm Beach County, (HFA) in an amount of Five Million One Hundred Thousand Dollars ($5,100,000) which has been secured by a separate mortgage encumbering the Property (the "Senior Loan").

2) A Loan from Palm Beach County in the amount of Two Million Dollars ($2,000,000) which has been secured by a separate mortgage encumbering the Property (the "SHIP Loan")

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 Two Hundred and Fifty Thousand Dollars and 00/100 ($2,250,000.00)** and has a maturity date of **June 30, 2029** 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 Mortgagee. 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 Mortgagee, 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 Community Project Fund (CPF) 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 Mortgaged Property:

At all times while the Mortgaged Property is 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 Property 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 Mortgaged Property or any part thereof.

(b) If the Mortgaged Property 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 Mortgaged Property 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 Mortgaged Property 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 Mortgaged Property 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 Mortgaged Property shall be damaged by fire or other casualty, the Mortgagor will, upon request of the Mortgagee, promptly restore the Mortgaged Property to the substantial equivalent of its condition immediately prior to such damage, and if a part of the Mortgaged Property shall be damaged through condemnation, the Mortgagor will, upon request of Mortgagee, promptly restore, repair or alter the remaining part of the Mortgaged Property in a manner reasonably satisfactory to the Mortgagee.

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

The Mortgagee, by any of its agents or representatives, shall have the right to inspect the Mortgaged Property from time to time at any reasonable hour of the day. Should the Mortgaged Property, 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 Mortgaged Property 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 **Two Million Two Hundred Fifty Thousand Dollars and 00/100 ($2,250,000.00)** for eligible project costs specified in the Loan Agreement in order to construct twenty (20) for-sale units all of which will be County-assisted units (the "County Assisted Units") located on the Mortgaged Property as is more fully described in the Loan Agreement.

The Mortgagor shall be required to have drawn 100% of the Loan up to $2,250,000.00, by **June 30, 2029**.

The Mortgagor shall have completed construction of the Improvements by **June 30, 2029**, received Certificates of Occupancy (COO) and shall have sold the County Assisted Units, **sixty (60) days after receipt of COO for each unit** to income eligible households as specified herein.

(b) Restriction on Sale of County-Assisted Units: During the Affordability Period, which for the purposes of the Agreement shall be in perpetuity (the "Affordability Period"). Mortgagor may only sell the County-Assisted Units in accordance with all the applicable affordability requirements set forth herein and in the Loan Agreement. Affordability shall run with the land in perpetuity The affordability requirements include, but are not limited to the following:

- The Property shall be used solely for development of for-sale affordable housing consistent with federal requirements.

- Prior to sale of the County-Assisted Units, a Declaration shall be recorded against each unit requiring compliance with income, resale and occupancy restrictions for the Affordability Period and in accordance with the requirements set forth herein, beginning with the date of execution of the Homebuyer's Mortgage at the Loan Closing.

- The County-Assisted Units shall be sold to households whose annual gross income adjusted for family size does not exceed one hundred and twenty percent (120%) of the Area Median Income (hereinafter "AMI")

- Mortgagor represents that required environmental reviews have been completed prior to commitment and that no choice-limiting actions occurred in violation of federal environmental requirements.

- **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. DEEDS TO THE HOMEBUYERS OF THE COUNTY- ASSISTED UNITS SHALL REFERENCE THE DECLARATION.

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 Mortgaged Property, 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 Mortgaged Property; 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 Mortgaged Property; 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 Mortgaged Property 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 Mortgaged Property, provided such restoration or repair is economically feasible and the security of this Mortgage is not

thereby materially impaired, as determined by Senior Mortgagee. 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 Mortgagee 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 Property or any condemnation that will not render the Mortgaged Property 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 Mortgaged Property 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 Mortgaged Property.

(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 Due on Sale of the Mortgaged Property or Further Encumbrance Clause:

In determining whether or not to make the loan secured hereby, Mortgagee examined the credit-worthiness of Mortgagor, found it acceptable and continues to rely upon the same as the means of repayment of the loan. Mortgagee also evaluated the background and experience of Mortgagor in owning and operating property such as the 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 Mortgaged Property (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 Mortgaged Property 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 Mortgaged Property.

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 Property 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 sole discretion, shall be an Event of Default hereunder, except for any refinancing of any existing Senior Mortgages with an independent institutional lender permitted under the Loan Agreement, which shall be permitted without the prior written consent of the Mortgagee .
For the purpose of and without limiting the generality of the preceding sentence, the occurrence at any time of any of the following events shall be deemed to be an unpermitted transfer of title to the Mortgaged Property 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 mortgage or security interest in, all or any part of the title to the Mortgaged Property, other than easements or licenses necessary for the development and use of the improvements on the Mortgaged Property; or

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

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

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 sale proceeds, revenues, issues, earnings, profits or income thereof derived from the Mortgage Property; 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 Mortgaged Property 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 of the specific facts which create the reasonable basis for its belief and may request the Mortgagor to provide satisfactory evidence to the Mortgagee that such default is not likely to occur or that Mortgagor has taken appropriate steps to cure the default if it should occur.

2.3 Assumption of Note and Special Conditions:

(a) The Note can be assumed upon sale or transfer of the entire Mortgaged Property, 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 one hundred twenty percent (120%) of AMI, (iii) and the sale or transfer of the entire Mortgaged Property 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 Mortgaged Property.

(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 Mortgaged Property and to the extent permitted by law, the Mortgagee may enter and take possession of the Mortgaged Property 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 Mortgaged Property.

(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 Mortgaged Property.

(c) If Mortgagor cures all such Defaults, the Mortgagee shall surrender possession of the Mortgaged Property 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 Mortgaged Property.

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 Mortgaged Property 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 Mortgaged Property. 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 Mortgaged Property. Such receiver shall have power to collect the , issues and profits of the Mortgaged Property 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, 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, abstracts, title insurance policies, muniments of title, surveys and other papers relating to the Mortgaged Property, 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 Mortgaged Property 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:
Davis Commons LLC
c/o Community Land Trust of PBC & the Treasure Coast
4938 Davis Road
Lake Worth, FL 33461
Attention: Cindee LaCourse-Blum

WITH A COPY TO:
Housing Partnership, Inc.
2001 W. Blue Heron Blvd.
Riviera Beach, FL 33404
Attn: Kelly Powell

AND:
Simon and Schmidt P.A.
500 Gulfstream Boulevard Suite 201
Delray Beach, FL 33483
Attn: David W Schmidt

TO MORTGAGEE:
Housing and Economic Development
Palm Beach County
100 Australian Avenue, Suite 500
West Palm Beach, FL 33406
Attn: Axel Miranda, Director

With copy to:
County Attorney's Office
Palm Beach County
301 North Olive Avenue, Suite 601
West Palm Beach, FL 33401

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

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 Mortgaged Property subsequent to the date this Mortgage is recorded shall acquire such interest in the Mortgaged Property 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 Mortgaged Property, together with all replacements, substitutions, additions, products and proceeds thereof, in favor of the Mortgagee under the Florida Uniform Commercial Code to secure payment of principal, interest and other amounts due Mortgagee now or hereafter secured hereby, and Mortgagee shall also have all the rights and remedies of a secured 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.

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:

David W. Schmidt
Witness signature

David W. Schmidt
Print Witness name
500 Gulfstream Blvd., Suite 201
Delray Beach, FL 33483
Witness address

Carol A Crowel
Witness signature

Carol A Crowel
Print Witness name
500 Gulfstream Blvd #201
Delray Beach, FL 33483
Witness address

MORTGAGOR:

Davis Commons, LLC
a Florida Limited Liability Company

By: **Community Land Trust of Palm Beach County and the Treasure Coast, Inc.**, a Florida not for profit corporation, its manager

By: _____
Cindee LaCourse-Blum,
Executive Director

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [X] physical presence or [ ] online notarization, on June 29, 2026, by Cindee LaCourse-Bloom, as Executive Director of Community Land Trust of Palm Beach County and the Treasure Coast, Inc, a Florida not for profit corporation, a manager of Davis Commons, LLC, a Florida limited liability company and who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.

DAVID W. SCHMIDT
Commission # HH 563966
Expires October 13, 2028

(NOTARY SEAL ABOVE)

Signature: David W. Schmidt

Notary Name: _____
Notary Public - State of Florida

Signed, sealed and delivered
in the presence of:

WITNESSES:

David W. Schmidt
Witness signature

David W. Schmidt
Print Witness name

5200 Gulfstream Blvd., Suite 201
Delray Beach, FL 33483
Witness address

Carol A Crowel
Witness signature

Carol A Crowel
Print Witness name

500 Gulfstream Blvd #201
Delray Beach, FL 33483
Witness address

By: CP 4489 Davis, LLC, Manager

Housing Partnership, Inc., a Florida not for profit corporation, its manager

By: Mira Zhivkova
Name: [illegible]
Title: EVP/COO

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [X] physical presence or [ ] online notarization, on June 29, 2026, by Mira Zhivkova, as EVP/COO of Housing Partnership, Inc., a Florida not for profit corporation, a manager of CP 4489 Davis, LLC, a Florida limited liability company, a manager of Davis Commons, LLC, a Florida limited liability company, and who is personally known to me, or who has produced FL DL as identification and who did/did not take an oath.

DAVID W. SCHMIDT
Commission # HH 563966
Expires October 13, 2028
(NOTARY SEAL ABOVE)

Signature: David W. Schmidt

Notary Name: _____
Notary Public - State of Florida

EXHIBIT A

THE PROPERTY
LEGAL DESCRIPTION

Parcel 1:

Lot D, (Less the West 20 feet for Davis Road right-of-way), Block 57, and the West 25 feet of Lot D, Block 58, The Palm Beach Farms Co., Plat No. 7 of Section 30, Township 44 South, Range 43 East, according to the Plat thereof as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida.

Parcel 2:

The Northerly 50 feet of the Southerly 70 feet of the Easterly 10 feet of the Westerly 135 feet and the Westerly 20 feet of Tract "E", LESS the Southerly 20 feet, in Block 57, of The Palm Beach Farms Co. Plat No. 7 of Section 30, Township 44 South, Range 43 East, according to the Plat thereof, on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 5, Page 72.

Parcel 3:

The Westerly 135 feet of Lot "E", LESS the South 70 feet and the West 20 feet, Block 57, The Palm Beach Farms Co. Plat No. 7 of Section 30, Township 44 South, Range 43 East, according to the Plat thereof, as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida.

Parcel 4:

The Northerly 50 feet of the Southerly 70 feet of the Westerly 125 feet of Tract "E", LESS the West 20 feet thereof, Block 57, of The Palm Beach Farms Co. Plat No. 7, of Section 30, Township 44 South, Range 43 East, according to the Plat thereof as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida.

Parcel 5:

All of Tract "E", Block 57, according to the Plat of The Palm Beach Farms Company Plat No. 7 of Section 30, Township 44 South, Range 43 East, Palm Beach County, Florida, as recorded in Plat Book 5, Page 72, in and for the Public Records of Palm Beach County, Florida; LESS the South 20 feet (S 20') of said Tract "E"; LESS the East 115 feet (E 115') of said Tract "E", LESS the West 135 feet (W 135') of said Tract "E".

LEGAL DESCRIPTION CONTINUED ON NEXT PAGE

Parcel 6:

The Westerly 70.00 feet of the Easterly 115.00 feet of Tract "E", Block Fifty-Seven (57), according to the Plat of The Palm Beach Farms Company Plat No. 7 of Section 30, Township 44 South, Range 43 East, Palm Beach County, Florida, as recorded in Plat Book 5, Page 72, in and for the Public Records of Palm Beach County, Florida. LESS the South 20.00 feet thereof for roadway purposes.

AND

The Easterly 45.00 feet of Tract "E", Block Fifty-Seven (57), and the West 25.00 feet of Tract "E", Block Fifty-Eight (58), according to the Plat of The Palm Beach Farms Company Plat No. 7 of Section 30, Township 44 South, Range 43 East, Palm Beach County, Florida, as recorded in Plat Book 5, Page 72, in and for the Public Records of Palm Beach County, Florida. LESS the South 20.00 feet thereof for roadway purposes.

All less and except right-of-way shown on Maintenance Maps recorded in Road Plat Book 9, pages 4-9 and Road Plat Book 9, pages 72-73 of said Public Records.

ALSO DESCRIBED AS FOLLOWS:

PORTIONS OF LOTS D AND E OF BLOCK 57 AND LOTS D AND E OF BLOCK 58, OF "THE PALM BEACH FARMS COMPANY PLAT NO. 7", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 5 AT PAGE 72 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER OF SECTION 30 TOWNSHIP 44 SOUTH, RANGE 43 EAST; THENCE SOUTH 01° 26'31" WEST, ALONG THE WEST LINE OF SAID NORTHEAST ONE-QUARTER, A DISTANCE OF 2438.30 FEET; THENCE SOUTH 87° 51'51" EAST, ALONG THE NORTH LINE OF SAID LOT D BLOCK 57 AND THE WESTERLY EXTENSION THEREOF, A DISTANCE OF 35.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 87° 51'51" EAST, ALONG THE NORTH LINE OF SAID LOT D BLOCK 57 AND LOT D BLOCK 58, A DISTANCE OF 322.40 FEET; THENCE SOUTH 01° 26'29" WEST, ALONG THE WEST LINE OF BUFFER TRACT 2, OF "EMERALD LAKES TOWNHOMES", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 105 AT PAGES 69 THROUGH 76 OF SAID PUBLIC, RECORDS, A DISTANCE OF 251.00 FEET; THENCE NORTH 87° 50'22" WEST, ALONG A LINE 20.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOT E BLOCK 58 AND LOT E BLOCK 57, A DISTANCE OF 322.21 FEET; THENCE NORTH 14° 52'24" WEST, A DISTANCE OF 8.15 FEET; THENCE NORTH 88° 29'53" WEST, A DISTANCE OF 12.29 FEET (THE LAST TWO DESCRIBED COURSES BEING COINCIDENT WITH THE EAST RIGHT-OF-WAY LINE OF DAVIS ROAD, ACCORDING TO THE MAINTENANCE MAP AS RECORDED IN ROAD PLAT BOOK 9 AT PAGES 72 AND 73 OF SAID PUBLIC RECORDS); THENCE NORTH 01° 30'07" EAST, ALONG THE EAST RIGHT-OF-WAY LINE OF DAVIS ROAD, ACCORDING TO THE MAINTENANCE MAP AS RECORDED IN ROAD PLAT BOOK 9 AT PAGES 4 THROUGH 9 OF SAID PUBLIC RECORDS, A DISTANCE OF 107.78 FEET; THENCE SOUTH 87° 51'07" EAST, ALONG THE NORTH LINE OF SAID LOT E BLOCK 57, A DISTANCE OF 14.27 FEET; THENCE NORTH 01° 26'31" EAST, ALONG THE EAST RIGHT-OF-WAY LINE OF DAVIS ROAD, ACCORDING TO OFFICIAL RECORDS BOOK 27824 AT PAGE 522 OF SAID PUBLIC RECORDS, A DISTANCE OF 135.43 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN PALM BEACH COUNTY, FLORIDA, AND CONTAIN 82445 SQUARE FEET (1.893 ACRES), MORE OR LESS.

PROMISSORY NOTE

$2,250,000

West Palm Beach, Florida
Date: June 29, 2026

FOR VALUE RECEIVED the undersigned **Davis Commons, 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 County may from time to time designate in writing, the principal sum of **Two Million Two Hundred Fifty Thousand Dollars ($2,250,000)** (the "Loan"), plus accrued interest, to be paid in lawful money of the United States of America, as follows:

1) The Loan is non-amortizing, and this Note shall bear interest at the stated rate of **Zero percent (0%) simple interest per annum** computed on the outstanding principal balance remaining unpaid from time to time.

2) Unless acceleration is made by County pursuant to the provisions hereof, the outstanding principal balance from time to time remaining unpaid, plus accrued interest thereon, plus any amounts due under this Note or any other Loan Document shall be paid in full no later than **June 30, 2029 (Maturity Date).** Notwithstanding the foregoing, County shall, prior to the Maturity Date, upon the sale of each County-Assisted Unit in compliance with the terms, conditions and requirements of the Loan Agreement, will forgive the portion of the principal amount of this Note disbursed by the County in connection with the sold County-Assisted Unit in an amount equal to the per-unit portion ($112, 500) of the Loan funding amount for such unit and thereupon deliver to the Maker a partial release of the Mortgage in exchange for receipt of a deed to the eligible home-buyer of the County-Assisted Unit as more fully described in the Loan Agreement.

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

4) This Note may be prepaid in whole or in part at any time, without penalty or premium. Any prepayment hereunder shall be applied first to unpaid costs of collection, servicing fees, and late charges, if any, and the balance, if any, to the principal balance. The restrictive covenants contained in the Mortgage shall survive if this Note is wholly prepaid prior to the expiration of the term of such covenants.

This Note is executed pursuant to the terms and conditions of that certain Loan Agreement dated June 3, **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 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.

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.

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 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.

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.

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:
Davis Commons, LLC.
a Florida Limited Liability Company

WITNESSES:

David W. Schmidt
Print Witness name

David W. Schmidt
Witness signature

500 Gulfstream Blvd, Suite 201
Delray Beach, FL 33483
Print Witness address

CARA A Crowell
Print Witness name

Cara A Crowell
Witness signature

500 Gulfstream Blvd Ste 201
Print Witness address
Delray Beach, FL 33483

By: **Community Land Trust of Palm Beach County and the Treasure Coast Inc.**, a Florida not for profit corporation its manager

By: _____
Cindee LaCourse-Blum,
Executive Director

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [X] physical presence, on June 29, 2026, by Cindee LaCourse-Blum, Executive Director of Community Land Trust of Palm Beach County and the Treasure Coast, Inc., , a Florida not for profit corporation a manager of Davis Commons, LLC, a Florida limited liability company, and who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.

NOTARY PUBLIC STATE OF FLORIDA
DAVID W. SCHMIDT
Commission # HH 563966
Expires October 13, 2028

Signature: David W. Schmidt

(NOTARY SEAL ABOVE)

Notary Name: _____
Notary Public - State of Florida

Signed, sealed and delivered
in the presence of:

WITNESSES:

David W. Schmidt
Witness signature

David W. Schmidt
Print Witness name

500 Gulfstream Blvd, Suite 201
Delray Beach, FL 33483
Witness address

Carol A Crowe
Witness signature

Carol A Crowe
Print Witness name

500 Gulfstream Blvd Ste 201
Witness address
Delray Beach, FL 33483

By: CP 4489 LLC, Manager

Housing Partnership, Inc., a Florida not for profit corporation, its manager

By: _____
Name: Mira Nevinova
Title: EVP / COO

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [X] physical presence or [ ] online notarization, on June 29, 2026, by Mira Zhivkova, as COO/EVP of Housing Partnership, Inc., a Florida not for profit corporation a manager of CP 4489 LLC, a Florida limited liability company, a manager of Davis Commons, LLC, a Florida limited liability company, and who is personally known to me, or who has produced FL DL as identification and who did/did not take an oath.

NOTARY PUBLIC STATE OF FLORIDA
DAVID W. SCHMIDT
Commission # HH 563966
Expires October 13, 2028

(NOTARY SEAL ABOVE)

Signature: David W. Schmidt

Notary Name: _____
Notary Public - State of Florida

ATTACHMENT 4

CFN 20260337697
OR BK 36794 PG 1408
RECORDED 9/16/2026 8:40 AM
Palm Beach County, Florida
Shannon Ramsey-Chessman,
Clerk Ad Interim
Pgs: 1408 - 1413; (6pgs)

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

PCN: 00-43-44-30-01-057-0040, 0051, 0053, 0054, 0055, 0056

DECLARATION OF RESTRICTIONS

The undersigned, **DAVIS COMMONS, LLC,** a Florida limited liability company, whose principal address is 4938 Davis Road, Lake Worth Beach, FL 33461, (hereinafter referred to as "Owner"), in consideration of funding received from Palm Beach County, a political subdivision of the State of Florida (the "County"), does hereby grant to the County and impose the following restrictions against the subject property, hereinafter referred to as the "Property", and described as:

Legal Description
(See attached Exhibit "A")

1. These restrictions (the "Declaration") shall be deemed a covenant running with the land in perpetuity commencing on June 29, 2026 ("Affordability Period"), and shall be binding upon the undersigned, their heirs, executors, successors, and assigns. These restrictions apply to both the Property and to all improvements built upon the Property. These restrictions can only be terminated or released by the Palm Beach County Board of County Commissioners, and/or those persons to whom such authority is formally delegated and executed with the same formalities as this document.

2. In connection with the construction of twenty (20) affordable housing units (the "County-Assisted Units"), Borrower received a Community Project Fund (CPF) loan in the amount of Two Million Two Hundred Fifty Thousand and 00/100 dollars ($2,250,000) from the County, which is evidenced by that certain Promissory Note date June 29, 2026, and secured by that certain Mortgage and Security Agreement dated June 29, 2026, and which mortgage was recorded on _____, 2026, in Official Records Book _____, Page _____, of the Public Records of Palm Beach County, Florida.

3. The Project Units are hereby restricted to and may only be sold to households whose annual gross incomes, adjusted for family size is no more than one hundred twenty percent (120%) of Area Median Income" for Palm Beach County as defined by the United States Department of Housing and Urban Development, or any successor agency responsible for such definition (the "Eligible Homebuyer).

4. Written approval of any intended grantee's qualification as a Middle-Income Household shall be obtained from the County through its Department of Housing and Economic Development prior to the conveyance of any of the County-Assisted Units.

5. The County-Assisted Units shall be maintained in a state of repair pursuant to applicable housing and building codes, and all property taxes and assessments shall be paid prior to becoming delinquent.

6. Any sale of the County-Assisted Units shall comply with all federal, state and local Fair Housing laws.

7. No lien superior to this Declaration of Restrictions shall be voluntarily created by the owner of record except with County's written prior consent, which may be granted or withheld in the County's sole discretion.

8. The County, as the intended beneficiary of this Declaration, may enforce the provisions of this Declaration by any remedy available by law or equity. The failure or omission by the County to enforce any of its rights or remedies upon breach of any of the covenants, terms or conditions of this Declaration of Restrictions shall not bar or breach any of the County's rights or remedies on any subsequent default.

9. The conditions and restrictions imposed by this Declaration shall constitute covenants running with the land for the Declaration Period and shall be binding upon and burden any party having or hereafter acquiring any right, title, or interest in or to all or any portions of the Property.

10. The Owner shall cause this Declaration of Restrictions to be recorded in the Public Records of Palm Beach County, Florida, and thereafter the Owner shall provide it to the Director of the Department of Housing and Economic Development, 100 Australian Avenue, Suite 500, West Palm Beach, Florida, 33406.

(REMAINDER OF PAGE INTENTIONAL LEFT BLANK)

Executed this 29 day of June, 2026.

Signed, sealed and delivered
in the presence of:

WITNESSES:

David W. Schmidt
Witness Signature

David W. Schmidt
Print Witness Name
500 Gulfstream Blvd, Suite 201
Delray Beach, FL 33483
Witness Address

Carol A Crowel
Witness Signature

Carol A. Crowel
Print Witness Name
500 Gulfstream Blvd Ste 201
Delray Beach, FL 33483
Witness Address

DAVIS COMMONS, LLC,
a Florida limited liability company

By: COMMUNITY LAND TRUST OF PALM BEACH COUNTY AND THE TREASURE COAST, INC., a Florida not-for-profit corporation, its manager

By: _____
Cindee LaCourse-Blum
Executive Director

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by [X] physical presence or [ ] on-line notarization on this 29 day of June, 2026, 2026, by Cindee LaCourse-Blum, as Executive Director of Community Land Trust of Palm Beach County and the Treasure Coast, Inc., a Florida not-for-profit corporation, as manager of Davis Commons, LLC, a Florida limited liability company, and who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.

DAVID W. SCHMIDT
Commission # HH 563966
Expires October 13, 2028

Signature: David W. Schmidt

Notary Name: _____
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

Signed, sealed and delivered
in the presence of:

WITNESSES:

David W. Schmidt
Witness signature

David W. Schmidt
Print Witness name

500 Gulfstream Blvd., Suite 201
Delray Beach, FL 33483
Witness address

Carol A Crowel
Witness signature

Carol A Crowel
Print Witness name

500 Gulfstream Blvd #201
Delray Beach, FL 33483
Witness address

By: CP 4489 Davis, LLC, Manager

Housing Partnership, Inc., a Florida not for profit corporation, its manager

By: _____
Name: Mira Zlivkova
Title: EVP / COO

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [X] physical presence or [ ] online notarization, on June 29, 2026, by Mira Zlivkova as EVP / COO of Housing Partnership, Inc., a Florida not for profit corporation, a manager of Davis Commons, LLC, a Florida limited liability company, and who is personally known to me, or who has produced FL DL as identification and who did/did not take an oath.

DAVID W. SCHMIDT
Commission # HH 563966
Expires October 13, 2028

(NOTARY SEAL ABOVE)

Signature: David W. Schmidt

Notary Name: _____
Notary Public - State of Florida

EXHIBIT "A"
to Declaration of Restrictions

Legal Description

Parcel 1:

Lot D, (Less the West 20 feet for Davis Road right-of-way), Block 57, and the West 25 feet of Lot D, Block 58, The Palm Beach Farms Co., Plat No. 7 of Section 30, Township 44 South, Range 43 East, according to the Plat thereof as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida.

Parcel 2:

The Northerly 50 feet of the Southerly 70 feet of the Easterly 10 feet of the Westerly 135 feet and the Westerly 20 feet of Tract "E", LESS the Southerly 20 feet, in Block 57, of The Palm Beach Farms Co. Plat No. 7 of Section 30, Township 44 South, Range 43 East, according to the Plat thereof, on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 5, Page 72.

Parcel 3:

The Westerly 135 feet of Lot "E", LESS the South 70 feet and the West 20 feet, Block 57, The Palm Beach Farms Co. Plat No. 7 of Section 30, Township 44 South, Range 43 East, according to the Plat thereof, as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida.

Parcel 4:

The Northerly 50 feet of the Southerly 70 feet of the Westerly 125 feet of Tract "E", LESS the West 20 feet thereof, Block 57, of The Palm Beach Farms Co. Plat No. 7, of Section 30, Township 44 South, Range 43 East, according to the Plat thereof as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida.

Parcel 5:

All of Tract "E", Block 57, according to the Plat of The Palm Beach Farms Company Plat No. 7 of Section 30, Township 44 South, Range 43 East, Palm Beach County, Florida, as recorded in Plat Book 5, Page 72, in and for the Public Records of Palm Beach County, Florida: LESS the South 20 feet (S 20') of said Tract "E"; LESS the East 115 feet (E 115') of said Tract "E", LESS the West 135 feet (W 135') of said Tract "E".

LEGAL DESCRIPTION CONTINUED ON NEXT PAGE

Parcel 6:

The Westerly 70.00 feet of the Easterly 115.00 feet of Tract "E", Block Fifty-Seven (57), according to the Plat of The Palm Beach Farms Company Plat No. 7 of Section 30, Township 44 South, Range 43 East, Palm Beach County, Florida, as recorded in Plat Book 5, Page 72, in and for the Public Records of Palm Beach County, Florida. LESS the South 20.00 feet thereof for roadway purposes.

AND

The Easterly 45.00 feet of Tract "E", Block Fifty-Seven (57), and the West 25.00 feet of Tract "E", Block Fifty-Eight (58), according to the Plat of The Palm Beach Farms Company Plat No. 7 of Section 30, Township 44 South, Range 43 East, Palm Beach County, Florida, as recorded in Plat Book 5, Page 72, in and for the Public Records of Palm Beach County, Florida. LESS the South 20.00 feet thereof for roadway purposes.

All less and except right-of-way shown on Maintenance Maps recorded in Road Plat Book 9, pages 4-9 and Road Plat Book 9, pages 72-73 of said Public Records.

ALSO DESCRIBED AS FOLLOWS:

PORTIONS OF LOTS D AND E OF BLOCK 57 AND LOTS D AND E OF BLOCK 58, OF "THE PALM BEACH FARMS COMPANY PLAT NO. 7", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 5 AT PAGE 72 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER OF SECTION 30 TOWNSHIP 44 SOUTH, RANGE 43 EAST; THENCE SOUTH 01° 26'31" WEST, ALONG THE WEST LINE OF SAID NORTHEAST ONE-QUARTER, A DISTANCE OF 2438.30 FEET; THENCE SOUTH 87° 51'51" EAST, ALONG THE NORTH LINE OF SAID LOT D BLOCK 57 AND THE WESTERLY EXTENSION THEREOF, A DISTANCE OF 35.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 87° 51'51" EAST, ALONG THE NORTH LINE OF SAID LOT D BLOCK 57 AND LOT D BLOCK 58, A DISTANCE OF 322.40 FEET; THENCE SOUTH 01° 26'29" WEST, ALONG THE WEST LINE OF BUFFER TRACT 2, OF "EMERALD LAKES TOWNHOMES", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 105 AT PAGES 69 THROUGH 76 OF SAID PUBLIC, RECORDS, A DISTANCE OF 251.00 FEET; THENCE NORTH 87° 50'22" WEST, ALONG A LINE 20.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOT E BLOCK 58 AND LOT E BLOCK 57, A DISTANCE OF 322.21 FEET; THENCE NORTH 14° 52'24" WEST, A DISTANCE OF 8.15 FEET; THENCE NORTH 88° 29'53" WEST, A DISTANCE OF 12.29 FEET (THE LAST TWO DESCRIBED COURSES BEING COINCIDENT WITH THE EAST RIGHT-OF-WAY LINE OF DAVIS ROAD, ACCORDING TO THE MAINTENANCE MAP AS RECORDED IN ROAD PLAT BOOK 9 AT PAGES 72 AND 73 OF SAID PUBLIC RECORDS); THENCE NORTH 01° 30'07" EAST, ALONG THE EAST RIGHT-OF-WAY LINE OF DAVIS ROAD, ACCORDING TO THE MAINTENANCE MAP AS RECORDED IN ROAD PLAT BOOK 9 AT PAGES 4 THROUGH 9 OF SAID PUBLIC RECORDS, A DISTANCE OF 107.78 FEET; THENCE SOUTH 87° 51'07" EAST, ALONG THE NORTH LINE OF SAID LOT E BLOCK 57, A DISTANCE OF 14.27 FEET; THENCE NORTH 01° 26'31" EAST, ALONG THE EAST RIGHT-OF-WAY LINE OF DAVIS ROAD, ACCORDING TO OFFICIAL RECORDS BOOK 27824 AT PAGE 522 OF SAID PUBLIC RECORDS, A DISTANCE OF 135.43 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN PALM BEACH COUNTY, FLORIDA, AND CONTAIN 82445 SQUARE FEET (1.893 ACRES), MORE OR LESS.

Palm Beach County Department of Housing and Economic Development
2026 Income Limits
PBC 2026 Median Income: $107,600

Effective Date: 5/1/26

Percentage Category	Income Limit by Number of Persons in Household									
	1	2	3	4	5	6	7	8	9	10
20%	18,000	20,550	23,100	25,700	27,750	29,800	31,900	33,950	35,980	38,036
25%	22,500	25,700	28,925	32,125	34,700	37,275	39,850	42,425	44,975	47,545
28%	25,200	28,784	32,396	35,980	38,864	41,748	44,632	47,516	50,372	53,250
30%	27,000	30,850	34,700	38,550	41,650	44,750	47,800	50,900	53,970	57,054
33%	29,700	33,924	38,181	42,405	45,804	49,203	52,602	56,001	59,367	62,759
35%	31,500	35,980	40,495	44,975	48,580	52,185	55,790	59,395	62,965	66,563
40%	36,000	41,100	46,250	51,400	55,500	59,650	63,750	67,900	71,960	76,072
45%	40,500	46,260	52,065	57,825	62,460	67,095	71,730	76,365	80,955	85,581
50%	45,000	51,400	57,850	64,250	69,400	74,550	79,700	84,850	89,950	95,090
60%	54,000	61,680	69,420	77,100	83,280	89,460	95,640	101,820	107,940	114,108
70%	63,000	71,950	81,000	89,950	97,150	104,350	111,600	118,800	125,930	133,126
80%	72,000	82,250	92,550	102,800	111,050	119,300	127,500	135,750	143,920	152,144
90%	81,000	92,520	104,130	115,650	124,920	134,190	143,460	152,730	161,910	171,162
100%	90,000	102,800	115,700	128,500	138,800	149,100	159,400	169,700	179,900	190,180
110%	99,000	113,080	127,270	141,350	152,680	164,010	175,340	186,670	197,890	209,198
120%	108,000	123,360	138,840	154,200	166,560	178,920	191,280	203,640	215,880	228,216
130%	117,000	133,640	150,410	167,050	180,440	193,830	207,220	220,610	233,870	247,734
140%	126,000	143,920	161,980	179,900	194,320	208,740	223,160	237,580	251,860	266,252

Note:

1. Income category is an income level expressed as a percentage of Area Median Income (AMI).
2. Income limit amounts represent the maximum income for a household of a certain size in the identified income category.
3. 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.

ATTACHMENT 6

Davis Commons Project
Commission District 3
Commissioner Joel G. Flores



Project Site. Address 4462 Davis Commons Road, Lake Worth Beach