

MEMORANDUM

Agenda Item No. 14(A)(2)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: February 4, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving and authorizing the County Mayor to execute on behalf of Miami-Dade County a 99-year ground lease with Haley Sofge 750 Preservation, LLC (HS 750 Owner), a Florida limited liability company and an affiliate of related Urban Development Group, LLC (RUDG), for a total approximate amount of \$51,281,791.00, inclusive of an annual rent of \$40,000.00 increasing annually at four percent with an estimated total of \$22,971,791.00, and a lump sum capitalized lease payment of \$2,830,000.00; authorizing the County Mayor to execute an amendment to ground lease and amendment to memorandum of ground lease between the County and Haley Sofge Preservation, LLC, a Florida limited liability company; approving an Access and Garage Easement Agreement between HS 750 Owner and Haley Sofge Preservation, LLC, a Florida limited liability company and an affiliate of RUDG, and authorizing the County Mayor to execute a joinder and consent as fee owner to same; approving and authorizing the County Mayor to execute a Consulting Agreement between the County and HS 750 Owner in the approximate total amount of \$1,960,006.00; approving a Parking License Agreement between The Gallery at River Parc, LLC, a Florida limited liability company, Haley Sofge Preservation, LLC, a Florida limited liability company and the County, and authorizing the County Mayor to execute a joinder and consent as fee owner to same; authorizing the County Mayor to exercise all provisions contained in the lease and consulting agreement; and waiving section 2-10.4.2 of the Code

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Eileen Higgins.



Geri Bonzon-Keenan
County Attorney

GBK/jp

MDC001



MEMORANDUM
(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: February 4, 2025

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 14(A)(2)

Please note any items checked.

- “3-Day Rule” for committees applicable if raised**
- 6 weeks required between first reading and public hearing**
- 4 weeks notification to municipal officials required prior to public hearing**
- Decreases revenues or increases expenditures without balancing budget**
- Budget required**
- Statement of fiscal impact required**
- Statement of social equity required**
- Ordinance creating a new board requires detailed County Mayor’s report for public hearing**
- No committee review**
- Applicable legislation requires more than a majority vote (i.e., 2/3’s present ____, 2/3 membership ____, 3/5’s ____, unanimous ____, majority plus one ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) ____) to approve**
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 14(A)(2)
2-4-25

RESOLUTION NO. _____

RESOLUTION APPROVING AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE ON BEHALF OF MIAMI-DADE COUNTY A 99-YEAR GROUND LEASE WITH HALEY SOFGE 750 PRESERVATION, LLC (HS 750 OWNER), A FLORIDA LIMITED LIABILITY COMPANY AND AN AFFILIATE OF RELATED URBAN DEVELOPMENT GROUP, LLC (RUDG), FOR A TOTAL APPROXIMATE AMOUNT OF \$51,281,791.00, INCLUSIVE OF AN ANNUAL RENT OF \$40,000.00 INCREASING ANNUALLY AT FOUR PERCENT WITH AN ESTIMATED TOTAL OF \$22,971,791.00, AND A LUMP SUM CAPITALIZED LEASE PAYMENT OF \$2,830,000.00; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE AN AMENDMENT TO GROUND LEASE AND AMENDMENT TO MEMORANDUM OF GROUND LEASE BETWEEN THE COUNTY AND HALEY SOFGE PRESERVATION, LLC, A FLORIDA LIMITED LIABILITY COMPANY; APPROVING AN ACCESS AND GARAGE EASEMENT AGREEMENT BETWEEN HS 750 OWNER AND HALEY SOFGE PRESERVATION, LLC, A FLORIDA LIMITED LIABILITY COMPANY AND AN AFFILIATE OF RUDG, AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE A JOINDER AND CONSENT AS FEE OWNER TO SAME; APPROVING AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE A CONSULTING AGREEMENT BETWEEN THE COUNTY AND HS 750 OWNER IN THE APPROXIMATE TOTAL AMOUNT OF \$1,960,006.00; APPROVING A PARKING LICENSE AGREEMENT BETWEEN THE GALLERY AT RIVER PARC, LLC, A FLORIDA LIMITED LIABILITY COMPANY, HALEY SOFGE PRESERVATION, LLC, A FLORIDA LIMITED LIABILITY COMPANY AND THE COUNTY, AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE A JOINDER AND CONSENT AS FEE OWNER TO SAME; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXERCISE ALL PROVISIONS CONTAINED IN THE LEASE AND CONSULTING AGREEMENT; AND WAIVING SECTION 2-10.4.2 OF THE CODE OF MIAMI-DADE COUNTY, FLORIDA

WHEREAS, on November 23, 2011, this Board adopted Resolution No. R-1026-11, which awarded site control of a total of 28 County-owned public housing developments through short-term ground leases to be executed between the County and six developers, including Related Urban Development Group, LLC (“RUDG”), for the redevelopment of these public housing developments; and

WHEREAS, one of the public housing developments is Haley Sofge Towers (“Haley Sofge”), which was constructed in 1973 and consists of 475 units; and

WHEREAS, the redevelopment of Haley Sofge was awarded to RUDG; and

WHEREAS, on May 21, 2013, this Board adopted Resolution No. R-399-13, which, in part, authorized the execution of a ground lease with RUDG or its assignee for the redevelopment of the Martin Fine Villas/Haley Sofge and Claude Pepper Towers public housing developments (“project sites”); and

WHEREAS, on December 3, 2013, this Board adopted Resolution No. R-1020-13, which cancelled the ground leases approved pursuant to Resolution No. R-399-13, and approved the execution of new ground leases with RUDG or its assignees in order to provide site control for the future development of the project sites because RUDG required the new leases to apply for nine percent Low Income Housing Tax Credits from the Florida Housing Finance Corporation (FHFC); and

WHEREAS, on April 8, 2014, this Board adopted Resolution No. R-331-14, which, in part, authorized the execution of a master development agreement with RUDG for the development of Haley Sofge, among other public housing developments; and

WHEREAS, on July 8, 2021, this Board adopted Resolution No. R-655-21, reaffirming Resolution Nos. R-399-13 and R-331-14, which authorized the County Mayor to submit a demolition and disposition application to the United State Department of Housing and Urban Development (HUD) for Haley Sofge; and

WHEREAS, in accordance with the master development agreement, the redevelopment of the project sites by RUDG has been done in phases; and

WHEREAS, RUDG has successfully completed the redevelopment of certain phases of the project sites and is ready to proceed with the redevelopment of Haley Sofge; and

WHEREAS, in order to proceed RUDG requires this Board to approve and authorize the execution of certain agreements that include a 99-year ground lease (“HS 750 Lease”), an amendment to the original ground lease (“Haley Sofge Amendment”), Access and Garage Easement Agreement (“Access Agreement”), Consulting Agreement and a Parking License Agreement; and

WHEREAS, the County and RUDG, on behalf of its affiliate, Haley Sofge 750 Preservation, LLC, a Florida limited liability company (“HS 750 Owner”), have negotiated the HS 750 Lease for a total approximate amount of \$51,281,791.00, inclusive of a \$40,000.00 annual rent, which will commence in the year after payment of deferred developer fees to RUDG are paid in full, and which will increase at four percent per year for all years thereafter estimated at \$22,971,791.00, and a lump sum capitalized lease payment of \$2,830,000.00 due on the commencement date of the HS 750 Lease, and the balance due subject to the terms of a promissory note, resulting in approximately \$25,470,000.00 paid to the County over a 33 year period; and

WHEREAS, RUDG, on behalf of Haley Sofge Preservation, LLC, a Florida limited liability company and an affiliate of RUDG, has requested the County execute an amendment to the ground lease (“Haley Sofge Amendment”) between the County and Haley Sofge to delete the prior legal description and replace it with the legal description more fully described in the Haley Sofge Amendment; and

WHEREAS, RUDG has requested that this Board approve of and the County join and consent as fee owner to the Access Agreement between HS 750 Owner and Haley Sofge Preservation, LLC, a Florida limited liability company and an affiliate of RUDG (“HS 800 Owner”), which such agreement relates to the construction and operation of the garage by HS 750 Owner, access thereto by HS 750 Owner, HS 800 Owner, their tenants, agents, employees, guests, customers and invitees, and grants a non-exclusive perpetual easement for vehicular and pedestrian ingress and egress over, across and through the driveways and sidewalks constructed from time to time within HS 750 Owner and HS 800 Owner’s property that provide access to and from the garage for parking of non-commercial/personal motor vehicles in such garage; and

WHEREAS, the County and RUDG, on behalf of HS 750 Owner, have also negotiated a Consulting Agreement whereby the County, through the Department of Housing and Community Development, will provide certain services to HS 750 Owner, and as consideration of such services, HS 750 Owner will pay the County the total approximate amount of \$1,960,006.00, collected through the 12.5 percent of the developer fee, throughout the term of the lease; and

WHEREAS, RUDG has requested that this Board approve of and the County join and consent as fee owner to a Parking License Agreement between The Gallery at River Parc, LLC, a Florida limited liability company and an affiliate of RUDG (“Gallery”), and Haley Sofge Preservation, LLC, a Florida limited liability company (“Haley Sofge”), whereby Gallery will reserve 60 parking spaces in Gallery’s parking lot for Haley Sofge’s use; and

WHEREAS, this Board wishes to approve and authorize the execution of the HS 750 Lease, the Haley Sofge Amendment, the joinder and consent to the Access Agreement, the Consulting Agreement, and the joinder and consent to the Parking License Agreement; and

WHEREAS, according to the Property Appraiser’s website, a copy of which is Attached hereto as Attachment “F”, and incorporated herein by reference, the market value of the property to be leased to HS 750 Owner is \$24,015,830.00; and

WHEREAS, section 2-10.4.2 of the Code of Miami-Dade County, Florida, provides, in part, that whenever the County is involved in a lease of real estate, whether as lessor or lessee, and the annual value of the property being leased is in excess of \$5,000,000.00, the County shall prior to consummating the lease have the property appraised by two real estate appraisers holding the M.A.I. designation, unless this Board, upon the written recommendation of the County Mayor, waives the provisions of the Code if it finds it to be in the best interest of the County to do so; and

WHEREAS, on January 24, 2024, the County Mayor submitted a recommendation to this Board, a copy of which is attached hereto as Attachment “G” and incorporated herein by reference, in which she recommends that this Board waive section 2-10.4.2 because the County will be receiving financial benefits from the transaction, including a capitalized ground lease payment and annual rent payments, consulting fee and additional commensurate public benefits, including 220 units of affordable housing, which when added up is estimated to be \$53,281,797.00; and

WHEREAS, this Board concurs with the County Mayor’s conclusion that while these financial and commensurate public benefits are typical in a complex public housing redevelopment project, they would generally not be considered by an appraiser or included in an appraisal; and

WHEREAS, accordingly, this Board finds it is in the County’s best interest to waive section 2-10.4.2,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recitals are incorporated herein by reference, and hereby approved.

Section 2. This Board, in accordance with section 125.35, Florida Statutes, and subject to the United States Department of Housing and Urban Development’s (HUD) approval, approves and authorizes the County Mayor or County Mayor’s designee to execute the 99-year ground lease and related documents (“HS 750 lease”) between the County and Haley Sofge 750 Preservation, LLC, a Florida limited liability company (“HS 750 Owner”), in substantially the form attached hereto as Attachment “A” and incorporated herein by reference, for a total approximate amount of \$51,281,791.00, inclusive of a \$40,000.00 annual rent, which will commence in the year after payment of deferred developer fees to RUDG are paid in full, and which will increase at four percent per year for all years thereafter estimated at \$22,971,791.00, and a lump sum capitalized lease payment of \$2,830,00.00 due on the commencement date of the lease, and the balance due subject to the terms of a promissory note, resulting in approximately \$25,470,000.00 paid to the County over a 33 year period. This Board further authorizes the County Mayor or County Mayor’s designee to exercise all provisions contained in the lease, including, but not limited to: (a) exercising termination and amendment provisions, so long as such amendments are consistent with

the attached resolution; (b) exercising the right of first refusal option on behalf of the County; (c) reviewing, approving, and executing (as necessary) documents, plans, applications, easements, lease assignments and requests required or allowed by the developer to be submitted to the County as required by the lease; (d) consenting to or agreeing to actions, events, and undertakings by the developer or extensions of time periods for which consent or agreement is required by the County, or granting extensions of time for the performance of any obligation by the developer under the lease; (e) executing any and all documents on behalf of the County necessary or convenient for the foregoing approvals, consents, and appointments; (f) assisting the developer with and executing on behalf of the County any applications or other documents needed to comply with applicable regulatory procedures and to secure financing, entitlements, permits or other approvals to accomplish the construction of any and all improvements in and refurbishments of the property; (g) amending the lease (and related recognition and non-disturbance agreements) to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of this lease; and (h) executing recognition and non-disturbance agreements and issuing estoppel statements as provided in the lease.

Section 3. This Board authorizes the County Mayor County Mayor’s designee to execute the amendment to the ground lease and amendment to memorandum of ground lease (“Haley Sofge Amendment”) between the County and Haley Sofge Preservation, LLC, a Florida limited liability company and an affiliate of RUDG, in substantially the form attached hereto as Attachment “B” and incorporated herein by reference.

Section 4. This Board approves the Access and Garage Easement Agreement between HS 750 Owner, and Haley Sofge Preservation, LLC, a Florida limited liability company (“Access Agreement”), in generally the form attached hereto as Attachment “C” and incorporated herein by

reference and authorizes the County Mayor or County Mayor's designee to execute a joinder and consent as fee owner to same. In the event there are further modifications by the parties or their investors to the Access Agreement, then this Board authorizes the County Mayor or County Mayor's designee to execute a joinder and consent as fee owner to same so long as such modifications are consistent with this resolution and do not impose a fiscal impact or obligation on the County.

Section 5. This Board approves of and authorizes the County Mayor or County Mayor's designee to execute the Consulting Agreement with HS 750 Owner, in substantially the form attached hereto as Attachment "D" and incorporated herein by reference, for a total approximate total amount of \$1,960,006.00, collected through the 12.5 percent of the developer fee, throughout the term of the lease, and exercise all provisions contained therein that are consistent with this resolution.

Section 6. This Board approves the Parking License Agreement between The Gallery at River Parc, LLC, a Florida limited liability company and an affiliate of RUDG, Haley Sofge Preservation, LLC, a Florida limited liability company, and the County, in generally the form attached hereto as Attachment "E" and incorporated herein by reference and authorizes the County Mayor or County Mayor's designee to execute a joinder and consent as fee owner to same. In the event there are further modifications by the parties or their investors to the Parking License Agreement, then this Board authorizes the County Mayor or County Mayor's designee to execute a joinder and consent as fee owner to same so long as such modifications are consistent with this resolution and do not impose a fiscal impact or obligation on the County.

Section 7. This Board directs the County Mayor or County Mayor’s designee to provide a copy of the lease, Haley Sofge Amendment, or similar instruments to the Property Appraiser’s Office.

Section 8. This Board waives the provisions of section 2-10.4.2 of the Code of Miami-Dade County, Florida requiring two MAI appraisals for County property if its estimated fair market value is over \$5,000,000.00.

Section 9. This Board directs the County Mayor or County Mayor’s designee, pursuant to Resolution No. R-974-09, to record in the public record the HS 750 lease, Haley Sofge Amendment, or similar instruments, if required, covenants, reverters and mortgages creating or reserving a real property interest in favor of the County, and to provide a copy of such recorded instruments to the Clerk of the Board within 30 days of execution and final acceptance. This Board further directs the Clerk of the Board, pursuant to Resolution No. R-974-09, to attach and permanently store a recorded copy of any instrument provided in accordance herewith together with this resolution.

The Prime Sponsor of the foregoing resolution is Commissioner Eileen Higgins. It was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman	
Kionne L. McGhee, Vice Chairman	
Marleine Bastien	Juan Carlos Bermudez
Kevin Marino Cabrera	Sen. René García
Oliver G. Gilbert, III	Roberto J. Gonzalez
Keon Hardemon	Danielle Cohen Higgins
Eileen Higgins	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 4th day of February, 2025. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

JUAN FERNANDEZ-BARQUIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Terrence A. Smith

ATTACHMENT A

GROUND LEASE

Dated as of _____, 2025

between

MIAMI-DADE COUNTY

Landlord

and

HALEY SOFGE 750 PRESERVATION, LLC

Tenant

GROUND LEASE

THIS GROUND LEASE (the "Lease"), made as of _____, 2025 (the **Lease Date**) by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida and a "public housing agency" as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 *et seq.*, as amended) (**Landlord**) and **HALEY SOFGE 750 PRESERVATION, LLC**, a Florida limited liability company (**Tenant**). Capitalized terms used in this Lease, without being defined elsewhere herein, shall have the meanings set forth in Section 1.1 hereof.

WITNESSETH:

WHEREAS, Landlord is the owner of the Land (as defined below) consisting of certain real property located in Miami-Dade County, Florida, on which is located a portion of the public housing development known as Haley Sofge Towers (FLA 5-26); and

WHEREAS, Tenant has proposed to rehabilitate 220 units on the Land, 40 of which will be Public Housing Units; in addition to a parking garage to be constructed by Tenant on the Premises that will replace the existing surface parking lot and will include parking for the Project as well as for residents of Haley Sofge Phase One (as defined herein), an affordable housing development located adjacent to the Premises (subject to conversion/disposition as set forth in the following recitals);

WHEREAS, the U.S. Department of Housing and Urban Development ("**HUD**") has authorized the conversion of 16 Public Housing Units from public housing (the "**RAD Conversion**") under the Rental Assistance Demonstration ("**RAD**") program, pursuant to Public Law 112-55 and has issued a RAD Conversion Commitment for the Project, dated December 3, 2024 (the "**RCC**"); and

WHEREAS, **HUD** has authorized the disposition of the remaining 24 Public Housing Units pursuant to the Act (as hereinafter defined), and the establishment of those 24 units as non-RAD Project Based Voucher units under a RAD/Section 18 blend; and

WHEREAS, Tenant intends to apply for various sources of private and public funding, which may include but are not limited to Low Income Housing Tax Credits (LIHTC) through the Florida Housing Finance Corporation (FHFC) and Federal Housing Administration's (FHA) 221 (d)(4) program, and tax-exempt bonds or notes ("**Bonds**") issued by the Housing Finance Authority of Miami Dade County, Florida ("**HFA**") and is required to meet certain requirements as a condition of being awarded such financing; and is responsible in all cases for identifying adequate project funding; and

WHEREAS, such applications require Tenant to present evidence of site control over the Land at the time of the application as a condition of being awarded financing; and

WHEREAS, evidence of site control over the Land includes a ground lease; and

WHEREAS, Landlord and Tenant are willing to enter into this Lease of the Land conditioned on Tenant obtaining financing, which may include FHFC awarding Tenant LIHTC and HFA issuing the Bonds,

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties set forth herein, Landlord and Tenant do hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS

1.1. Definitions.

The following terms shall have the following definitions in this Lease:

(a) **Act** means the United States Housing Act of 1937 (42 U.S.C. § 1437, *et seq.*), as amended from time to time, any successor legislation, and all implementing regulations issued thereunder or in furtherance thereof.

(b) **Bankruptcy Laws** has the meaning set forth in Section 8.1(d).

(c) **Board** means the Board of County Commissioners as provided in the Recitals to this Lease.

(d) **Commencement Date** means the date on which the Tenant closes on its construction financing for the rehabilitation, redevelopment or new construction, as applicable, of the Improvements and the sale or syndication of the LIHTC, if applicable.

(e) **Declaration of Restrictive Covenants** means any use agreement, declaration or similar covenant in favor of HUD to be recorded against the Land prior in lien priority to any leasehold mortgage and this leasehold which obligates Tenant and any successor in title to the Premises, including a successor in title by foreclosure or deed-in-lieu of foreclosure (or the leasehold equivalent), to maintain and operate the Premises in compliance with the RAD Use Agreement, for the period stated therein.

(f) **Defects** has the meaning set forth in Section 7.3.

(g) **Development** means the construction (or rehabilitation), maintenance and operation of the Premises in accordance with this Lease.

(h) **Entitlements** means all development, zoning, land use, entitlements, operation permits, concurrency, comprehensive plan amendments, site plan approval, platting, water and sewer rights and/or any other approvals and/or variances as may be required from the various governmental or quasi-governmental authorities having jurisdiction over the Premises beyond any applicable appeals period, for the development and construction of the Project.

(i) **Environmental Assessments** means the environmental studies and reports to be obtained by Tenant on or before the Commencement Date.

(j) **Environmental Laws** means any present and future Federal, State or local law, ordinance, rule, regulation, permit, license or binding determination of any governmental authority relating to, imposing liability or standards concerning or otherwise addressing the protection of land, water, air or the environment, including, but not limited to: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 *et seq.* (**CERCLA**); the Resource, Conservation and Recovery Act, 42 U.S.C. §6901 *et seq.* (**RCRA**); the Toxic

Substances Control Act, 15 U.S.C. §2601 et seq. (**TOSCA**); the Clean Air Act, 42 U.S.C. §7401 et seq.; the Clean Water Act, 33 U.S.C. §1251 et seq. and any so-called “Superfund” or “Superlien” law; as each is from time to time amended and hereafter in effect.

(k) **Event of Default** has the meaning set forth in Section 8.1.

(l) **HFHC** has the meaning set forth in the Recitals of this Lease.

(m) **Foreign Country of Concern** means the People’s Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People’s Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

(n) **Governing Documents** means (i) with respect to the Public Housing Units, the Declaration of Restrictive Covenants, the Operating Agreement, and other agreements associated with the RAD, including, but not limited to HAP Contract. In the event of a conflict between the Operating Agreement, Declaration of Restrictive Covenants and the HAP Contract, the Declaration of Restrictive Covenants and the HAP Contract shall govern, and (ii) with respect to the RAD Units, any document effectuating any part of RAD Requirements, including, without limitation, a RAD Conversion Commitment, a RAD Use Agreement, and a RAD HAP Contract.

(o) **HAP Contract** means the Housing Assistance Payment Contract(s) to be entered into between Tenant and Landlord in accordance with the RAD Program.

(p) **Hazardous Substances** means (i) “hazardous substances” as defined by CERCLA or Section 311 of the Clean Water Act (33 USC § 1321), or listed pursuant to Section 307 of the Clean Water Act (33 USC § 1317); (ii) “hazardous wastes,” as defined by RCRA; (iii) any hazardous, dangerous or toxic chemical, waste, pollutant, material, element, contaminant or substance (“pollutant”) within the meaning of any Environmental Law prohibiting, limited or otherwise regulating the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant; (iv) petroleum crude oil or fraction thereof; (v) any radioactive material, including any source, special nuclear or by-product material as defined in 42 U.S.C. §2011 et seq. and amendments thereto and reauthorizations thereof; (vi) asbestos-containing materials in any form or condition; (vii) polychlorinated biphenyls or polychlorinated biphenyl-containing materials in any form or condition; (viii) a “regulated substance” within the meaning of Subtitle I of RCRA, as amended from time to time and regulations promulgated thereunder; (ix) substances the presence of which requires notification, investigation or remediation under any Environmental Laws; (x) urea formaldehyde foam insulation or urea formaldehyde foam insulation-containing materials; (xi) lead-based paint or lead-based paint-containing materials; and (xii) radon or radon-containing or producing materials.

(q) **HUD** means the United States Department of Housing and Urban Development.

(r) **Improvements** means all repairs, betterments, buildings and developments hereafter constructed or rehabilitated on the Land, and any additional parking areas, walkways, landscaping, fencing or other amenities on the Land.

- (s) **Inspector General** has the meaning set forth in Section 12.1.
- (t) **Investor** means Bank of America , N.A., a national banking association and Banc of America CDC Special Holding Company, Inc., a North Carolina corporation, their successors and/or assigns.
- (u) **IPSIG** has the meaning set forth in Section 12.1.
- (v) **Land** means that certain real property located in Miami-Dade County, legally described in Exhibit A, together with all easements, rights, privileges, licenses, covenants and other matters that benefit or burden the real property.
- (w) **Landlord** means Miami-Dade County, a political subdivision of the State of Florida and a “public housing agency” as defined in the Act.
- (x) **Lease** shall have the meaning ascribed to such term in the introductory paragraph to this Lease and means this ground lease as the same shall be amended from time to time.
- (y) **Lease Date** shall have the meaning ascribed to such term in the introductory paragraph to this Lease and means the date on which this Lease is signed by the last of the Landlord or Tenant.
- (z) **Lease Year** means, in the case of the first lease year, the period from the Commencement Date through December 31st of that year; thereafter, each successive twelve-calendar month period following the expiration of the first lease year of the Term; except that in the event of the termination of this Lease on any day other than the last day of a Lease Year then the last Lease Year of the Term shall be the period from the end of the preceding Lease Year to such date of termination.
- (aa) **LIHTC** has the meaning set forth in the Recitals to this Lease.
- (bb) **Operating Agreement** means the Amended and Restated Operating Agreement of Tenant to be entered into on or about the Commencement Date and pursuant to which the Investor will be admitted as a member of the Tenant.
- (cc) **Partial Taking** has the meaning set forth in Section 6.2(d).
- (dd) **Permitted Encumbrances** means such recorded title matters as are disclosed pursuant to the title commitment to be obtained by Tenant pursuant to Section 7.1 and are not identified by Tenant as objectionable matters pursuant to the procedure provided in Section 7.3, any which shall also include the Tax Credit Restrictive Covenant, the Bond LURA and any Permitted Leasehold Mortgage.
- (ee) **Permitted Leasehold Mortgagee** has the meaning set forth in Section 8.9(a) and shall initially be Housing Finance Authority of Miami-Dade County, Florida, with proceeds being funded by a loan from Bank of America, N.A., a national association.
- (ff) **Permitted Leasehold Mortgages** has the meaning set forth in Section 8.9.

(gg) **Personal Property** means all fixtures (including, but not limited to, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures), fittings, appliances, apparatus, equipment, machinery, chattels, building materials, and other property of every kind and nature whatsoever, and replacements and proceeds thereof, and additions thereto, now or at any time hereafter owned by Tenant, or in which Tenant has or shall have an interest, now or at any time hereafter affixed to, attached to, appurtenant to, located or placed upon, or used in any way in connection with the present and future complete and comfortable use, enjoyment or occupancy for operation and maintenance of the Premises, excepting any personal property or fixtures owned by any tenant (other than the Tenant) occupying the Premises and used by such tenant for residential purposes or in the conduct of its business in the space occupied by it to the extent the same does not become the property of Tenant under the lease with such tenant or pursuant to applicable law.

(hh) **Plans and Specifications** means the plans and specifications for the Improvements to be constructed (or rehabilitated) on the Land by Tenant.

(ii) **Premises** means the Land, the Improvements and the Personal Property.

(jj) **Project** means the development of the Improvements on the Land in accordance with the Plans and Specifications.

(kk) **Project-Based Voucher (PBV) Program** means a component of a public housing agency's (PHA's) Housing Choice Voucher (HCV) program. PHAs are not allocated additional funding for PBV units; the PHA uses its tenant-based voucher funding to allocate project-based units to a project. Projects are typically selected for PBVs through a competitive process managed by the PHA; although in certain cases projects may be selected non-competitively. These PBV's are independent of the project based vouchers allowed through RAD.

(ll) **Public Housing Units** means 40 units on the Premises regulated as public housing units (of which 16 units will be converted to Rental Assistance Demonstration (RAD) Units and 24 units will be Project-Based Voucher Units under the RAD 40/60 Section 18 Blend), contingent on HUD approval.

(mm) **Qualified Assignee** shall mean any individual, corporation, limited liability company, general or limited partnership, joint venture or other entity that is a registered vendor with the Landlord and is not otherwise prohibited by legislation then in effect from doing business with the Landlord or has not otherwise been issued a Limited Denial or Participation, Suspension or Debarment by any governing local, state or federal agency.

(nn) **RAD Document** means any document effectuating any part of RAD Requirements, including without limitation, a RAD Conversion Commitment, a RAD Use Agreement, and a RAD HAP Contract.

(oo) **RAD HAP Contract** means the Section 8 Project-Based Vouchers Program PBV Housing Assistance Payments Contract – New Construction or Rehabilitation, dated on or about the date hereof, pertaining to the RAD Units (in addition, there will be a separate HAP contract pertaining to the non-RAD Project Based Voucher units).

(pp) **RAD Program** (means HUD's Rental Assistance Demonstration Program originally authorized by the Consolidated and Further Continuing Appropriations Act of 2012 (Public Law 112-55), as it may be re-authorized or amended, as further governed by HUD Notice H-2019-09, PIH-2019-23 (HA), Rental Assistance Demonstration Final Implementation-Revision 4, and any subsequent revisions thereto.

(qq) **RAD Requirements** means all requirements for the RAD Program applicable to Tenant as set forth in the RAD Documents and any other rules or regulations promulgated by HUD for the RAD Program.

(rr) **RAD Unit** means any of the 16 units on the Premises (or elsewhere if pursuant to a "transfer of assistance" approved by Landlord and HUD) to be converted and operated in accordance with RAD Requirements.

(ss) **"RAD Use Agreement"** shall mean the Rental Assistance Demonstration Use Agreement (HUD Form 52625) dated on or about the date hereof between the Owner, Miami-Dade County and HUD.

(tt) **"RCC"** shall mean the RAD Conversion Commitment dated December 3, 2024, as amended, applicable to the Project.

(uu) **Real Estate Taxes** has the meaning set forth in Section 3.5.

(vv) **Regulatory Default** has the meaning set forth in Section 8.5.

(ww) **Rent** has the meaning set forth in Section 3.1.

(xx) **Sales Notice** has the meaning set forth in Section 11.1.

(yy) **Sales Offer** has the meaning set forth in Section 11.2.

(zz) **Sublease** has the meaning set forth in Section 5.7.

(aaa) **Sublessee** means any sublessee to which Tenant subleases a portion of the ground leasehold estate created hereby, or any whole or partial assignee of this Lease through a partial assignment or bifurcation of this Lease, as provided in Section 5.7(b), but excluding any tenant of an individual residential or commercial unit.

(bbb) **Taking** means any taking of the title to, access to, or use of the Premises or any portion thereof by any governmental authority or any conveyance under the threat thereof, for any public, or quasi-public use or purpose. A Taking may be total or partial, permanent or temporary

(ccc) **Tax Credit Restrictive Covenant** has the meaning set forth in Section 5.2(c).

(ddd) **Tenant** shall have the meaning ascribed to such term in the introductory paragraph to this Lease and means Haley Sofge 750 Preservation, LLC, a Florida limited liability company.

(eee) **Term** means a period of time commencing with the Lease Date and continuing until the date which is ninety-nine (99) Lease Years thereafter or longer as may be required by funding sources such as FHFC and as mutually agreed upon by Landlord and Tenant.

(fff) **Total Taking** has the meaning set forth in Section 6.2(c).

1.2. Interpretation.

The words “hereof,” “herein,” “hereunder,” and other words of similar import refer to this Agreement as a whole and not to any particular Section, subsection or subdivision. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural and vice versa unless the context shall otherwise indicate.

1.3. Exhibits.

Exhibits to this Lease are incorporated by this reference and are to be construed as a part of this Lease.

ARTICLE II

PREMISES AND TERM

Landlord leases and demises to Tenant and its successors and assigns, subject to and with the benefit of the terms, covenants, conditions and provisions of this Lease, the Land for the Term unless sooner terminated in accordance with the provisions contained in this Lease.

ARTICLE III

RENT

3.1. Rent. Tenant covenants and agrees to pay to Landlord as rent under this Lease:

- (i) \$40,000 annual rent, which will commence in the year after payment of deferred developer fees to Developer are paid in full, and which will increase at four percent (4%) per year for all years thereafter (“**Annual Rent**”). Annual Rent is payable out of fifty percent (50%) of the available (net) cash flow as set forth in Section 4.02(a) of the Operating Agreement, and
- (ii) a \$28,300,000 capitalized lease payment applicable to the Improvements only. The capitalized lease payment applicable to the improvements is agreed to be the Fair Market Value of the improvements as they currently exist on the Land. A portion of the capitalized lease payment equal to \$2,830,000, or 10% of the Fair Market Value, shall be paid by Tenant to Landlord on the Commencement Date, and the balance shall be paid as provided in a Promissory Note to be made, executed and delivered by Tenant to Landlord on or prior to the Commencement Date in the form

attached as Exhibit C hereto (the "Note"), provided that the Tenant may, at any time, prepay all or a portion of the capital lease payment and reduce the Note by the amount prepaid. Prior to the Commencement Date, Tenant is not obligated to pay Rent or any other sums to the Landlord under this Lease.

Annual Rent shall be payable within ninety (90) days following the end of the Project's fiscal year. Any portion of the Annual Rent or accrued unpaid Annual Rent not paid with respect to any given year shall accrue and be deferred to be paid along with the following year's Annual Rent payment or as otherwise agreed to by the Parties. Rent shall be made payable to the Board of County Commissioners, c/o Public Housing and Community Development, 701 N.W. 1st Court, 16th Floor, Miami, Florida 33136, or at such other place and to such other person as Landlord may from time to time designate in writing, as set forth herein. Prior to the Commencement Date, Tenant is not obligated to pay Rent or any other sums to the Landlord under this Lease.

Notwithstanding anything to the contrary contained in this Lease, the Landlord agrees that neither the Tenant nor Tenant's members shall be personally liable for the payment of Rent and that liability is limited to the Premises encumbered by this Lease.

3.2. Tenant covenants and agrees to pay to Landlord Davis-Bacon Review Fee of \$2,500.00/month commencing with the Commencement Date and terminating when Certificate of Occupancy is obtained. This payment shall be made payable to the Board of County Commissioners, c/o Public Housing and Community Development, 701 N.W. 1st Court, 16th Floor, Miami, Florida 33136, or at such other place and to such other person as Landlord may from time to time designate in writing, as set forth herein.

3.3. Surrender. Upon the expiration of this Lease by the passage of time or otherwise, Tenant will yield, surrender and deliver up possession of the Premises to Landlord. In the event Tenant fails to vacate the Premises and remove such personal property as Tenant is allowed hereunder to remove from the Premises at the end of the Term, or at the earlier termination of this Lease, Landlord shall be deemed Tenant's agent to remove such items from the Premises at Tenant's sole cost and expense. Furthermore, should Tenant fail to vacate the Premises in accordance with the terms of this Lease at the end of the Term, or at the earlier termination of this Lease, the Tenant shall pay to Landlord a charge for each day of occupancy after expiration or termination of the Lease in an amount equal to 150% of Tenant's Rent (applicable during the immediately preceding Lease Year) prorated on a daily basis. Such charge shall be in addition to any actual damages suffered by Landlord due to Tenant's failure to vacate the Premises, for which Tenant shall be fully liable, it being understood and agreed, however, that Tenant shall under no circumstances be liable to Landlord for any incidental, indirect, punitive or consequential damages (including, but not limited to, loss of revenue or anticipated profits).

3.4. Utilities. Commencing as of the Commencement Date, Tenant shall pay or cause to be paid all charges for water, gas, sewer, electricity, light, heat, other energy sources or power, telephone or other service used, rendered or supplied to Tenant in connection with the Premises.

3.5. Other. Commencing as of the Commencement Date, Tenant covenants to pay and discharge, when the same shall become due all other amounts, liabilities, and obligations which Tenant assumes or agrees to pay or discharge pursuant to this Lease, together with every fine,

penalty, interest and cost which may be added for nonpayment or late payment thereof (provided that Tenant shall not be liable for any payment or portion thereof which Landlord is obligated to pay and which payment Landlord has failed to make when due); and, in the event of any failure by Tenant to pay or discharge the foregoing, Landlord shall have the right, after ten (10) business days' notice to Tenant, to make any such payment on behalf of Tenant and charge Tenant therefor.

3.6. Taxes. Tenant understands and agrees that as a result of the Landlord's fee ownership of the Premises, for State law purposes, the Premises may be exempt from any ad valorem taxes. Landlord represents to Tenant that any such exemption should remain in effect notwithstanding that Landlord is entering into this Lease. However, during the Term of this Lease, if, for any reason whatsoever, the Premises become subject to ad valorem taxes or any other real estate taxes, fees, impositions and/or charges become imposed during the Term and any Extensions upon the Premises and the building and/or other improvements constructed on the Premises by Tenant (**Real Estate Taxes**), then, in such event, from and after the Commencement Date (but not before such date), Tenant shall be required to pay such Real Estate Taxes, prior to delinquency without notice or demand and without set-off, abatement, suspension or deduction. In the event that the folio identification number applicable to the Premises shall also contain other property not specifically included in, or a part of, the Premises, then Tenant shall only be required to pay the portion of such taxes exclusively attributable to the Premises.

3.7. Contested Obligations. If Tenant shall deem itself aggrieved by any Real Estate Taxes or other charges for which it is responsible hereunder and shall elect to contest the payment thereof, Tenant may make such payment under protest or, if postponement of such payment will not jeopardize Landlord's title to the Land, or subject Landlord to the risk of any criminal liability or civil liability or penalty, Tenant may postpone the same provided that it shall secure such payment and the interest and penalties thereon and the costs of the contest on the determination or the proceedings or suit in which such contest may be had, by causing to be delivered to Landlord cash or other security satisfactory to Landlord, or a bond of indemnity of a good and solvent surety company, in form and amount satisfactory to Landlord. Either party paying any Real Estate Taxes or other charges shall be entitled to recover, receive and retain for its own benefit all abatements and refunds of such Real Estate Taxes or other charges, unless it has previously been reimbursed by the other party, in which case an equitable distribution will be made. Tenant agrees to save Landlord harmless from all costs and expenses incurred on account of Tenant's participation in such proceedings or as a result of Tenant's failure to pay Real Estate Taxes and other related charges with respect to the Premises. Landlord, without obligating itself to incur any costs or expenses in connection with such proceedings, shall cooperate with Tenant by providing such information and executing such applications, documents or filings as requested by Tenant, each with respect to such proceedings so far as reasonably necessary; provided, however, that Tenant acknowledges that the foregoing duty to cooperate will not require the Landlord to take any legal position contrary to the position taken by the Miami-Dade County Property Appraiser or Tax Collector in any such proceeding. Tenant shall not discontinue any abatement proceedings begun by it without first giving the Landlord written notice of its intent to do so and reasonable opportunity to be substituted in such proceedings. Landlord shall promptly furnish to Tenant a copy of any notice of any Real Estate Taxes received by Landlord.

3.8. Control and Liabilities. Landlord acknowledges and agrees that Landlord is and shall be, at all times prior to the Commencement Date, in use, control and occupancy of the Premises and

all improvements located thereon. In connection with the foregoing, Landlord further acknowledges and agrees that Landlord is responsible for maintaining, repairing, securing, supervising and managing the Premises, including with respect to any third parties (e.g., tenants) located in the Premises. All debts, obligations and liabilities arising prior to the Commencement Date in the course of business of the Premises or otherwise in connection with the use, occupancy or operation thereof (including, but not limited to, all such liabilities for utilities, taxes and other costs and expenses related to the Premises; all such liabilities under or with respect to Environmental Laws or claims; all such liabilities under or with respect to any personal injury claims; and any and all obligations related to the operation, maintenance, repair, security, supervision and management of the Premises) are and shall be the obligation of Landlord, and Tenant shall not be liable or otherwise responsible for any such debts, obligations or liabilities or have any duties to the Landlord or any third parties with respect to the use, occupancy or operation of the Premises.

ARTICLE IV

INDEMNITY, LIENS, AND INSURANCE

4.1. Indemnity for Tenant's Acts. Landlord shall continue to operate the Premises until the Commencement Date as provided in Section 3.8 above and Section 5.1(b) below. From and after the Commencement Date, Tenant shall indemnify and hold harmless the Landlord and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Landlord or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Lease by the Tenant or its employees, agents, servants, members, principals or subcontractors. Tenant shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Landlord, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon, provided, however, nothing herein contained shall obligate or hold Tenant responsible (a) for any costs, expenses, claims or demands made by any party associated with the Premises relating to acts or omissions occurring prior to the Commencement Date (including, but not limited to, any acts or omissions relating to the operation, maintenance, repair, security, supervision or management of the Premises), or (ii) for any claims stemming from Landlord's and/or its officers', employees' or agents' acts or omissions; it being agreed to by the Landlord and Tenant that Tenant shall have no liability or obligation whatsoever with respect to such acts or omissions. Tenant expressly understands and agrees that any insurance protection required by this Lease or otherwise provided by Tenant shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Landlord or its officers, employees, agents and instrumentalities as herein provide.

4.2. Landlord's Environmental Responsibility and Representations.

(a) Except to the extent that an environmental condition is aggravated or exacerbated by the negligent or willful acts or omissions of Tenant, its agents or contractors, Tenant shall not be responsible under this Lease for any claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement action of any kind, and all costs and expenses incurred in connection

therewith arising out of: (i) the presence of any Hazardous Substances in, on, over, or upon the Premises first affecting the Premises as of or prior to the Commencement Date, whether now known or unknown; or (ii) the failure of Landlord or its agents or contractors prior to the Commencement Date to comply with any Environmental Laws relating to the handling, treatment, presence, removal, storage, decontamination, cleanup, transportation or disposal of Hazardous Substances into, on, under or from the Premises at any time, whether or not such failure to comply was known or knowable, discovered or discoverable prior to the Commencement Date.

(b) Landlord represents and warrants to Tenant that, as of the date hereof:

1. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, neither the Land nor any part thereof has been used for the disposal of refuse or waste, or for the generation, processing, storage, handling, treatment, transportation or disposal of any Hazardous Substances;
2. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, no Hazardous Substances have been installed, used, stored, handled or located on or beneath the Land, which Hazardous Substances, if found on or beneath the Land, or improperly disposed of off of the Land, would subject the owner or occupant of the Premises to damages, penalties, liabilities or an obligation to perform any work, cleanup, removal, repair, construction, alteration, demolition, renovation or installation in or in connection with the Premises (***Environmental Cleanup Work***) in order to comply with any Environmental Laws;
3. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, no notice from any governmental authority or any person has ever been served upon Landlord, its agents or employees, claiming any violation of any Environmental Law or any liability thereunder, or requiring or calling any attention to the need for any Environmental Cleanup Work on or in connection with the Premises, and neither Landlord, its agents or employees has ever been informed of any threatened or proposed serving of any such notice of violation or corrective work order; and
4. except as may be referenced in the Environmental Assessments, and to the best of Landlord's knowledge, no part of the Land is affected by any Hazardous Substances contamination, which for purposes hereof, shall mean: (i) the contamination of any improvements, facilities, soil, subsurface strata, ground water, ambient air, biota or other elements on or of the Land by Hazardous Substances, or (ii) the contamination of the buildings, facilities, soil, subsurface strata, ground water, ambient air, biota or other elements on, or of, any other property as a result of Hazardous Substances emanating from the Land.

4.3. Liens.

(a) Tenant agrees that it will not permit any mechanic's, materialmen's or other liens to stand against the Premises for work or materials furnished to Tenant it being provided, however, that Tenant shall have the right to contest the validity thereof. Tenant shall not have

any right, authority or power to bind Landlord, the Premises or any other interest of the Landlord in the Premises and will pay or cause to be paid all costs and charges for work done by it or caused to be done by it, in or to the Premises, for any claim for labor or material or for any other charge or expense, lien or security interest incurred in connection with Tenant's development, construction or operation of the Improvements or any change, alteration or addition thereto made by or on behalf of Tenant. IN THE EVENT THAT ANY MECHANIC'S LIEN SHALL BE FILED, TENANT SHALL EITHER (A) PROCURE THE RELEASE OR DISCHARGE THEREOF WITHIN NINETY (90) DAYS EITHER BY PAYMENT OR IN SUCH OTHER MANNER AS MAY BE PRESCRIBED BY LAW OR (B) TRANSFER SUCH LIEN TO BOND WITHIN NINETY (90) DAYS FOLLOWING THE FILING THEREOF. NOTICE IS HEREBY GIVEN THAT LANDLORD SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO THE TENANT OR TO ANYONE HOLDING ANY OF THE PREMISES THROUGH OR UNDER THE TENANT, AND THAT NO MECHANICS' OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF THE LANDLORD IN AND TO ANY OF THE PREMISES. THE LANDLORD SHALL BE PERMITTED TO POST ANY NOTICES ON THE PREMISES REGARDING SUCH NON-LIABILITY OF THE LANDLORD.

(b) Tenant shall make, or cause to be made, prompt payment of all monies due and legally owing to all persons, firms, and corporations doing any work, furnishing any materials or supplies or renting any equipment to Tenant or any of its contractors or subcontractors in connection with the construction, reconstruction, furnishing, repair, maintenance or operation of the Premises, and in all events will bond or cause to be bonded, with surety companies reasonably satisfactory to Landlord, or pay or cause to be paid in full forthwith, any mechanic's, materialmen's or other lien or encumbrance that arises, due to the actions of Tenant or any person acting on behalf of or under the control of Tenant, against the Premises.

(c) Tenant shall have the right to contest any such lien or encumbrance by appropriate proceedings which shall prevent the collection of or other realization upon such lien or encumbrance so contested, and the sale, forfeiture or loss of the Premises to satisfy the same; provided that such contest shall not subject Landlord to the risk of any criminal liability or civil penalty, and provided further that Tenant shall give reasonable security to insure payment of such lien or encumbrance and to prevent any sale or forfeiture of the Premises by reason of such nonpayment, and Tenant shall indemnify Landlord for any such liability or penalty. Upon the termination after final appeal of any proceeding relating to any amount contested by Tenant pursuant to this Section 4.3, Tenant shall pay within a prescribed time any amount determined in such proceeding to be due, and in the event Tenant fails to make such payment, Landlord shall have the right after ten (10) business days' notice to Tenant to make any such payment on behalf of Tenant and charge Tenant therefor.

(d) Nothing contained in this Lease shall be construed as constituting the consent or request of Landlord, expressed or implied, to or for the performance of any labor or services or the furnishing of any materials for construction, alteration, addition, repair or demolition of or to the Premises or of any part thereof.

4.4. Insurance Requirements. Beginning on the Commencement Date and continuing until the expiration or earlier termination of the Term, Tenant shall at all times obtain and maintain, or

cause to be maintained, insurance for Tenant and the Premises as described in Exhibit B, or as otherwise approved in writing by Landlord.

ARTICLE V

USE OF PREMISES; COVENANTS RUNNING WITH THE LAND

5.1. Use; Covenants.

(a) In accordance with and subject to the terms and conditions of this Lease, Tenant and Landlord agree that Tenant shall construct or rehabilitate multifamily residential housing for low-income, family, elderly, disabled, special needs or other population and uses on the Land after HUD's approval of Landlord's disposition application and/or all applicable RAD or mixed-finance agreements and documents (if and as applicable to the housing in question).

(b) Tenant understands that, if the County secures Commitment to Enter into a Housing Assistance Payments Contract (CHAP) for the Project, then Tenant shall be required to submit a financing plan to HUD by the deadline set forth by HUD (as may be extended) related thereto. In the event such financial plan is not submitted to HUD by the before-mentioned date, may be grounds for termination of this Lease.

(c) Tenant covenants, promises, and agrees that commencing on the Commencement Date, during the Term of this Lease, it will operate the Premises and all elements thereof as residential housing in compliance with this Lease and all and the requirements of all applicable use restrictions (including the RAD Use Agreement as applicable to the RAD Units as set for the below) (**Permitted Use**). Without limiting the generality of the foregoing sentence, or the duration of the use restrictions applicable during the Term, Tenant covenants, promises and agrees that:

(i) It will (a) enter into the RAD HAP Contract when the same is presented by Landlord; (b) apply to Landlord for renewal of the RAD HAP Contract not later than ninety (90) days prior to the expiration of the RAD HAP Contract or any extension thereof, and (c) accept renewal of the RAD HAP Contract; and failure to do so will be considered a default under this Lease;

(ii) During the Term, Tenant will operate and maintain the RAD Units in accordance with the requirements of the RAD Program for so long as the RAD Use Agreement and RAD HAP Contract so require, except to the extent that any requirement may be specifically waived in writing by Landlord and/or HUD, as appropriate; and

(iii) Neither the Improvements, nor any part thereof, may be demolished other than (1) in accordance with the RAD Requirements and with prior written approval of Landlord or (2) as part of a restoration from a casualty. Tenant is required to maintain insurance sufficient to cover full replacement of the property and any shortfall shall be the sole obligation of the tenant to fund.

Notwithstanding the foregoing, prior to the Commencement Date, the Tenant agrees that Landlord shall have a continued right of entry onto the Premises for the

purposes of the Landlord's continued operation of the Improvements and maintenance of the Premises during the period prior to the Commencement Date. Landlord shall, during this period, continue to operate the Improvements in the manner in which Landlord has operated them prior to the Lease Date and shall be responsible for all aspects of maintaining, leasing, operating, insuring and administering the Premises, as provided in Section 3.8 above. If, prior to the Commencement Date, the Premises is destroyed or damaged, or becomes subject to a taking by virtue of eminent domain, to any extent whatsoever, Tenant may, in its sole discretion, terminate this Lease by written notice to the Landlord, whereupon neither party hereto shall have any further rights or obligations hereunder.

(d) The provisions of the RAD Requirements and this Section 5.1 are intended to create a covenant running with the land and, subject to the terms and benefits of the RAD Requirements, to encumber and benefit the Premises and to bind for the Term Landlord and Tenant and each of their successors and assigns and all subsequent owners of the Premises, including, without limitation, any entity which succeeds to Tenant's interest in the Premises by foreclosure of any Permitted Leasehold Mortgage or instrument in lieu of foreclosure.

(e) In the event of a conflict between the RAD Requirements and this Lease, the RAD Requirements shall govern.

5.2. Residential Improvements.

(a) From and after the Commencement Date, Tenant shall construct and/or rehabilitate the Improvements on the Land in conformance with the Plans and Specifications. Tenant shall cause the Improvements to be substantially completed and placed in service in accordance with the Governing Documents. Tenant shall construct and/or rehabilitate the Improvements and make such other repairs, renovations and betterments to the Improvements as it may desire (provided that such renovations and betterments do not reduce the number of units or bedroom count at the Premises) all at its sole cost and expense, in accordance with (i) the Governing Documents and (ii) any mortgage encumbering the Tenant's leasehold estate, in a good and workmanlike manner, and in conformity with all applicable federal, state, and local laws, ordinances and regulations. Tenant shall apply for, prosecute, with reasonable diligence, procure or cause to be procured, all necessary approvals, permits, licenses or other authorizations required by applicable governmental authorities having jurisdiction over the Improvements for the construction and/or rehabilitation, development, zoning, use and occupation of the Improvements, including, without limitation, the laying out, installation, maintenance and replacing of the heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems, fixtures, wires, pipes, conduits, equipment and appliances and water, gas, electric, telephone, drain and other utilities that are customary in developments of this type for use in supplying any such service to and upon the Premises. Landlord shall, without expense to Landlord absent consent therefor, cooperate with Tenant and assist Tenant in obtaining all required licenses, permits, authorizations and the like, and shall sign all papers and documents at any time needed in connection therewith, including without limitation, such instruments as may be required for the laying out, maintaining, repairing, replacing and using of such services or utilities. Any and all buildings, fixtures, improvements, trade fixtures and equipment placed in, on, or upon the Premises shall remain the sole and exclusive property of Tenant and its

subtenants, notwithstanding their affixation to, annexation to, or incorporation into the Premises, until the termination of this Lease, at which time title to any such buildings, fixtures, Improvements trade fixtures and equipment that belong to Tenant shall vest in Landlord.

(b) Tenant shall take no action to effectuate any material amendments, modifications or any other alterations to the Project proposals and applications, Plans and Specifications, or to increase the total number of Public Housing and/or RAD Units and/or other units, and/or other uses on the Land, unless authorized in accordance with the Governing Documents or otherwise approved by Landlord in writing and in advance.

5.3. Tenant's Obligations.

(a) From and after the Commencement Date, Tenant shall, at its sole cost and expense, maintain the Premises, reasonable wear and tear excepted, and make repairs, restorations, and replacements to the Improvements, including without limitation the landscaping, irrigation, heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems; structural roof, walls, floors and foundations; and the fixtures and appurtenances as and when needed to preserve them in good working order and condition, and regardless of whether the repairs, restorations, and replacements are ordinary or extraordinary, foreseeable or unforeseeable, capital or non-capital, or the fault or not the fault of Tenant, its agents, employees, invitees, visitors, and contractors. All such repairs, restorations, and replacements will be in quality and class, as elected by Tenant, either equal to or better than the original work or installations and shall be in accordance with all applicable building codes; provided, however, nothing herein contained shall obligate or hold Tenant responsible for any repairs, restorations, or replacements to the Improvements required as a result of an event, act or omission that occurred or existed prior to the Commencement Date.

(b) Tenant may make any alterations, improvements, or additions to the Premises as Tenant may desire, if the alteration, improvement, or addition will not change the Permitted Use of the Premises as a project containing multifamily housing and there is no resulting reduction in housing units required at the Property, or permanent reduction of Project amenities and such alterations, improvements or additions to the Premises comply with applicable law and do not impair the value of the Project. Tenant shall, prior to commencing any such actions, give notice to Landlord and provide Landlord with complete plans and specifications therefor.

5.4. Compliance with Law.

(a) From and after the Commencement Date, Tenant shall, at its expense, perform all its activities on the Premises in compliance, and shall cause all occupants of any portion thereof to comply, with all applicable laws (including, but not limited to, Section 255.05, Florida Statutes, Section 504 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 794 and 24 C.F.R. Parts 8 and 9, which prohibit discrimination against persons with disabilities in any program or activity receiving Federal Financial assistance, 24 C.F.R. § 40.4, which establishes the Uniform Federal Accessibility Standards (UFAS) as the standard design, construction, or alteration of residential structures, the Americans with Disabilities Act, and applicable Fair Housing laws and ordinances), ordinances, codes and regulations affecting the Premises or its uses, as the same may be administered by authorized governmental officials.

(b) Without limitation of the foregoing, but expressly subject to the provisions of Section 5.4, Tenant agrees to fulfill the responsibilities set forth below with respect to environmental matters:

1. From and after the Commencement Date, Tenant shall operate the Premises in compliance with all Environmental Laws applicable to Tenant relative to the Premises and shall identify, secure and maintain all required governmental permits and licenses as may be necessary for the Premises. All required governmental permits and licenses issued to Tenant and associated with the Premises shall remain in effect or shall be renewed in a timely manner, and Tenant shall comply therewith and cause all third parties to comply therewith. All Hazardous Substances present, handled, generated or used on the Premises will be managed, transported and disposed of in a lawful manner. Tenant shall exercise due care and not cause or allow on or upon the Premises, or as may affect the Premises, any act which may result in the discharge of any waste or hazardous materials in violation of Environmental Laws, or otherwise damage or cause the depreciation in value to the Premises, or any part thereof due to the release of any waste or hazardous materials on or about the Premises in violation of Environmental Laws. Tenant shall not knowingly permit the Premises or any portion thereof to be a site for the use, generation, treatment, manufacture, storage, disposal or transportation of Hazardous Substances, except in such amounts as are ordinarily used, stored or generated in similar projects, or otherwise knowingly permit the presence of Hazardous Substances in, on or under the Premises in violation of any applicable law.
2. Tenant shall promptly provide Landlord with copies of all forms, notices and other information concerning any releases, spills or other incidents relating to Hazardous Substances or any violations of Environmental Laws at or relating to the Premises upon discovery of such releases, spills or incidents, when received by Tenant from any government agency or other third party, or when and as supplied to any government agency or other third party. Additionally, Tenant hereby agrees to promptly notify Landlord, in writing, should an accident or incident occur in which any waste and/or hazardous materials are released or otherwise discharged on or about the Premises.
3. Tenant will construct and maintain the Premises to be compliant with Section 504 and the Americans With Disabilities Act and their amendments.

5.5. Ownership of Improvements/Surrender of Premises. Notwithstanding anything to the contrary set forth in this Lease, at all times during the Term, Tenant shall be deemed to exclusively own the Improvements and the Personal Property for federal tax purposes, and Tenant alone shall be entitled to all of the tax attributes of ownership thereof, including, without limitation, the right to claim depreciation or cost recovery deductions and the right to claim the low-income housing tax credit described in Section 42 of the Internal Revenue Code, with respect to the Improvements and the Personal Property, and Tenant shall have the right to amortize capital costs and to claim any other federal tax benefits attributable to the Improvements and the Personal Property. Subject to the rights of any Permitted Leasehold Mortgagee, at the expiration or earlier termination of the Term of this Lease or any portion thereof, Tenant shall peaceably

leave, quit and surrender the Premises, and the Improvements thereon (or the portion thereof so terminated), subject to the rights of tenants in possession of residential units under leases with Tenant. Upon such expiration or termination, the Premises (or portion thereof so terminated) shall become the sole property of Landlord, at no cost to Landlord, and shall be free of all liens and encumbrances and in the condition set forth in Section 5.3 (consistent with prudent and appropriate property management and maintenance during the Term) and, in the event of a casualty, to the provisions of Article VI. Tenant acknowledges and agrees that upon the expiration or sooner termination of this Lease any and all rights and interests it may have either at law or in equity to the Premises shall immediately cease. In the event that Tenant decides to sell or transfer any or all its rights and interests under this Lease, Tenant and Landlord will establish Right of First Refusal for Landlord to be able to purchase the improvements or acquire the improvements.

5.6. Easements. Landlord agrees, subject to the approval of the Board of County Commissioners, that Landlord shall not unreasonably withhold, condition or delay its consent, and shall join with Tenant from time to time during the Term in the granting of easements affecting the Premises which are for the purpose of providing utility services for the Premises, in accordance with an approved development or redevelopment plan, which easements, shall require the approval of the Board. If any monetary consideration is received by Tenant as a result of the granting of any such easement, such consideration shall be paid to Landlord. As a condition precedent to the exercise by Tenant of any of the powers granted to Tenant in this Section, Tenant shall give notice to Landlord of the action to be taken, shall certify to Landlord, that in Tenant's opinion such action will not adversely affect either the market value of the Premises or the use of the Premises for the Development.

5.7. Transfer; Conveyance; Assignment.

(a) Except as otherwise permitted hereunder, Tenant agrees for itself and its successors and assigns in interest hereunder that it will not, other than by the Leasehold Mortgages (1) assign this Lease or any of its rights under this Lease as to all or any portion of the Premises generally, or (2) make or permit any voluntary or involuntary total or partial sale, lease, assignment, conveyance, mortgage, pledge, encumbrance or other transfer of any or all of the Premises, or the Improvements, or the occupancy and use thereof, other than in accordance with the RAD Requirements and this Lease (including, but not limited to (i) any sale at foreclosure or by the execution of any judgment of any or all of Tenant's rights hereunder, or (ii) any transfer by operation of law), without first obtaining Landlord's express written consent thereto, which shall not be unreasonably withheld, conditioned or delayed.

(b) Tenant shall have the right to sublease any part of the Premises or to partially assign this Lease with respect to any part of the Premises (in either case, referred to herein as a **Sublease**) to an entity that is a Qualified Assignee, subject to the approval and consent of Landlord, which will not be unreasonably withheld, conditioned or delayed. The sublease agreement shall be in the form attached hereto and made part hereof as Exhibit D to this Lease. No Sublease shall relieve Tenant of any obligations under the terms of this Lease unless a release is granted by Landlord with respect to the portion of the Premises so subleased or assigned. Additionally, each Sublease must be for a use compatible with the Permitted Use. Tenant must give written notice to Landlord specifying the name and address of any Sublessee to which all notices required by this Lease shall be sent, and a copy of the Sublease. Tenant shall provide Landlord with copies of all Subleases entered into by Tenant. Landlord agrees to grant non-

disturbance agreements for any Sublessee which will provide that in the event of a termination of this Lease due to an Event of Default committed by the Tenant, such Sublessee will not be disturbed and will be allowed to continue peacefully in possession directly under this Lease as the successor tenant, provided that the Sublessee shall be in compliance with the terms and conditions of its Sublease; and the Sublessee shall agree to attorn to Landlord. Landlord further agrees that it will grant such assurances to such Sublessee so long as it remains in compliance with the terms of its Sublease, and provided further that any such Sublease does not extend beyond the expiration of the Term of this Lease.

(c) Upon the request of Tenant, Landlord and Tenant agree to modify this Lease so as to create a direct lease between Landlord and the Sublessee, for the subleased or assigned portion of the Premises. Upon such request, Landlord and Tenant will enter into (i) a bifurcation agreement to be negotiated between Tenant and Landlord at a later date pursuant to which this Lease shall be (x) bifurcated into two (2) leases, (y) terminated with respect to the bifurcated portion of the Premises, and (z) amended to equitable and proportionately adjust Rent and the other economic terms of this Lease to reflect the termination of this Lease with respect to such bifurcated portion of the Premises, and (ii) a new lease in the same form as this Lease with respect to the bifurcated portion of the Premises (with Rent and the other economic terms of this Lease equitably adjusted to reflect the lease of such bifurcated portion of the Premises only). In the event of a bifurcation of this Lease hereunder, this Lease and the bifurcated lease shall be separate and independent leases that are not cross-defaulted, and Tenant shall have no further obligations with respect to the bifurcated portion of the Premises, anything herein to the contrary notwithstanding.

(d) Notwithstanding anything to the contrary contained in this Lease, Tenant, with Landlord's consent, shall be entitled to enter into parking agreement(s) granting parking easements encumbering the Premises (or any portion thereof) during the Term with Haley Sofge Preservation, LLC, a Florida limited liability company ("Haley Sofge Phase One"), the leasehold owner of the affordable housing development located at 800 NW 13th Avenue, Miami, Florida 33125. Tenant shall be entitled to retain any consideration in connection with such parking agreement(s) and parking easements.

5.8. Creating Sustainable Buildings.

(a) Tenant shall design the Development to be consistent with a Silver certification rating from the U.S. Green Building Council's Leadership in Energy and Environmental Design ("LEED") as required by County Implementing Order 8-8. Pursuant to Implementing Order 8-8, the requirement for applying the appropriate LEED Silver standard may be modified due to special circumstances of the Development. Such modification shall be for the express purpose of ensuring the use of the most appropriate or relevant rating standard, and shall not, in any way, exempt the requirement to apply green building practices to the maximum extent possible. This substitution process shall be administered by and through the County's Office of Resilience Sustainability Manager.

(b) The LEED Silver certification or designation relative to the Development is outlined by the U.S. Green Building Council. Tenant agrees to regularly provide Landlord with copies of any and all records and/or reports (including but not limited to any approvals, rejections and/or

comments) from the neutral and independent third-party reviewing the Development relative to the LEED Silver designation from the U.S. Green Building Council or certification from the NGBS.

(c) Further, the LEED Silver certification or designation or NGBS certification is a description or label designed to establish the level of energy efficiency and sustainability for Buildings and Improvements of the overall Development; and should substantially improve the “normal” or “regular” energy efficiency and indoor air quality for the overall Development. Beyond these environmentally responsible steps, Tenant specifically agrees to consider additional steps or means to improve and/or protect the environment with regard to the Development, and to inform Landlord of any and all such additional methods or ways that Tenant will utilize “green building standards” in the design and construction of the overall Development in an effort to achieve the important goals of creating a healthy place to work as well as an environmentally responsible development in the community. Tenant's decision whether to incorporate or adopt any such additional steps or means shall be made in Tenant's sole and absolute discretion.

(d) Energy-efficient reflective roofs or green roofs are also specifically required per Miami-Dade County Resolution No. R-1103-10.

(e) Electric Vehicle (EV) charging stations are required per Miami-Dade County Resolution No. R-1101-15.

5.9. Sea Level Rise and Heat Resilience.

In accordance with Miami Dade County Board of County Commissioners' Resolution R-451-14, the Developer shall be required to consider sea level rise projections and potential impacts as best estimated at the time of the Projects, using regionally consistent unified sea level rise projections and sea level rise data mapping websites, during all project phases including but not limited to planning, design, and construction, to ensure that the Projects will function properly for fifty (50) years or the design life of the projects, whichever is greater.

The Developer shall provide a comprehensive landscape plan for all open spaces that meets or exceeds the minimum standards described in the Miami-Dade County Landscaping Ordinance Chapters 18A and 18B and aligns with the Landscape Manual, while also complying with any municipal landscape code requirements, in a way that reduces building energy use intensity, aids onsite stormwater management, and expands existing tree canopy to increase community resilience to extreme heat while also enhancing overall appearance. In accordance with CDMP Policy LU-8I, the Developer is encouraged to incorporate additional heat mitigation elements into the project including porous pavements, cool roofs, and high albedo surfaces. The Developer will be required to consult with all appropriate County departments and plans will need to be in accordance with Miami-Dade County Implementing Order IO 8-8 and approved by Miami Dade PHCD Department.

5.10. Miami-Dade County Art in Public Places Requirements.

This Development is subject to the Art in Public Places (“APP”) provisions in Section 2.11.15 of the Miami-Dade County Code and Administrative Order 3-11, as managed by the Miami-Dade County Department of Cultural Affairs (“Department of Cultural Affairs”) pursuant to Procedure 358 in the Miami-Dade County Procedures Manual (“Procedures Manual”). The

Developer shall transmit 1.5% of the project costs for all development on County land (as outlined in the Procedures Manual) to the Department of Cultural Affairs for the implementation of the APP program. The Developer is required to work collaboratively with the Department of Cultural Affairs on the implementation of the APP program pursuant to the requirements of said program. The referenced documents can be accessed at:

[https://library.municode.com/fl/miami - dade county/codes/code of ordinances](https://library.municode.com/fl/miami_-_dade_county/codes/code_of_ordinances)

<http://www.miamidade.gov/ao/home.asp?Process=alphalist>

<http://intra.miamidade.gov/managementandbudget/library/procedures/358.pdf>

5.11. E-Verify Requirements

By entering into this Contract, the Contractor and its Subcontractors are jointly and severally obligated to comply with the provisions of Section 448.095, Florida Statutes, as amended, titled "Employment Eligibility." The Contractor affirms that (a) it has registered and uses the U.S. Department of Homeland Security's E-Verify system to verify the work authorization status of all new employees of the Contractor; (b) it has required all Subcontractors to this Contract to register and use the E-Verify system to verify the work authorization status of all new employees of the Subcontractor; (c) it has an affidavit from all Subcontractors to this Contract attesting that the Subcontractor does not employ, contract with, or subcontract with, unauthorized aliens; and (d) it shall maintain copies of any such affidavits for duration of the Contract.

If County has a good faith belief that Contractor has knowingly violated Section 448.09(1), Florida Statutes, then County shall terminate this contract in accordance with Section 448.095(5)(c), Florida Statutes. In the event of such termination the Contractor agrees and acknowledges that it may not be awarded a public contract for at least one (1) year from the date of such termination and that Contractor shall be liable for any additional costs incurred by the County because of such termination.

In addition, if County has a good faith belief that a Subcontractor has knowingly violated any provisions of Sections 448.09(1) or 448.095, Florida Statutes, but Contractor has otherwise complied with its requirements under those statutes, then Contractor agrees that it shall terminate its contract with the Subcontractor upon receipt of notice from the County of such violation by Subcontractor in accordance with Section 448.095(5)(c), Florida Statutes.

Any challenge to termination under this provision must be filed in the Circuit or County Court by the County, Contractor, or Subcontractor no later than twenty (20) calendar days after the date of contract termination. Public and private employers must enroll in the E-Verify System (<http://www.uscis.gov/e-verify>) and retain the I-9 Forms for inspection.

5.12 Contracting with Entities of Foreign Countries of Concern.

By entering into this Agreement, the Tenant affirms that it is not in violation of Section 287.138, Florida Statutes, titled Contracting with Entities of Foreign Countries of Concern Prohibited. The Tenant further affirms that it is not giving a government of a foreign country of concern, as listed in Section 287.138, Florida Statutes, access to an individual's personal identifying information if:

a) the Tenant is owned by a government of a foreign country of concern; b) the government of a foreign country of concern has a controlling interest in the Tenant; or c) the Tenant is organized under the laws of or has its principal place of business in a foreign country of concern as is set forth in Section 287.138(2)(a)-(c), Florida Statutes. This affirmation by the Tenant shall be in the form attached to this Agreement as Contracting with Entities of Foreign Countries of Concern Prohibited Affidavit, which is attached hereto as Exhibit E and incorporated herein by reference.

5.13 Human Trafficking.

By entering into, executing, amending, or renewing this Lease, including, without limitation, a grant agreement or economic incentive program payment agreement (all referred to as the "Agreement"), as applicable, the Tenant and any Owner Affiliated Entity are obligated to comply with the provisions of Section 787.06, Florida Statutes, "Human Trafficking," as amended, which is deemed as being incorporated by reference in this Agreement. All definitions and requirements from Section 787.06, apply to this Agreement.

This compliance includes the Tenant and any Owner Affiliated Entity providing an affidavit that it does not use coercion for labor or services. This attestation by the Tenant and the Owner Affiliated Entity shall be in the form attached to this Agreement as Exhibit F, Kidnapping, Custody Offenses, Human Trafficking and Related Offenses Affidavit (the "Affidavit"), and must be executed by the Tenant and any Owner Affiliated Entity and provided to the Landlord when entering, amending, or renewing this Agreement.

The Tenant's obligations under this Section 5.13 of this Agreement shall survive the termination of this Agreement.

ARTICLE VI

CASUALTY AND TAKING

6.1. Casualty. In the event the Premises should be destroyed or damaged by fire, windstorm, or other casualty to the extent that the Premises is rendered unfit for the intended purpose of Tenant, Tenant may cancel this Lease after thirty (30) days' notice to Landlord, but only after removing any trash and/or debris therefrom, subject to the terms and provisions of any Permitted Leasehold Mortgage. If the Premises is partially damaged due to any other reason than the causes described immediately above, but the Premises is not rendered unusable for Tenant's purposes, subject to the terms and provisions of any Permitted Leasehold Mortgage, the same shall be repaired by Tenant to the extent Tenant receives sufficient proceeds to complete such repairs from its insurance carrier under its insurance policy. Any such repairs will be completed within a reasonable time after receipt of such proceeds. If the damage to the Premises shall be so extensive as to render it unusable for Tenant's purposes but shall nonetheless be capable of being repaired within One Hundred Twenty (120) days, subject to the terms and provisions of any Permitted Leasehold Mortgage, the damage shall be repaired with due diligence by Tenant to the extent Tenant receives sufficient proceeds under its insurance policy to complete such repairs. In the event that a nearby structure(s) or improvement(s) is damaged or destroyed due to Tenant's

negligence, Tenant shall be solely liable and responsible to repair and/or compensate the owner for such damage or loss

Notwithstanding anything contained in this Section 6.1, or otherwise in this Lease to the contrary, as long as the Tenant's leasehold interest is encumbered by any Permitted Leasehold Mortgage, this Lease shall not be terminated by Landlord or Tenant without the prior written consent of the Permitted Leasehold Mortgagee in the event that the Premises is partially or totally destroyed, and, in the event of such partial or total destruction, all insurance proceeds from casualty insurance as provided herein shall be paid to and held by the Permitted Leasehold Mortgagee, or an insurance trustee selected by the Permitted Leasehold Mortgagee, to be used for the purpose of restoration or repair of the Premises, subject to the terms of the Permitted Leasehold Mortgage or other loan documents between Tenant and the Permitted Leasehold Mortgagee. Permitted Leasehold Mortgagee shall have the right to participate in adjustment of losses as to casualty insurance proceeds and any settlement discussion relating to casualty or condemnation.

6.2. Taking.

(a) Notice of Taking. Upon receipt by either Landlord or Tenant of any notice of Taking, or the institution of any proceedings for Taking the Premises, or any portion thereof, the party receiving such notice shall promptly give notice thereof to the other, and such other party may also appear in such proceeding and may be represented by an attorney.

(b) Award. Subject to the rights of the Permitted Leasehold Mortgagees, the Landlord and the Tenant agree that, in the event of a Taking that does not result in the termination of this Lease pursuant to Section 6.2(c) or 6.2(d), this Lease shall continue in effect as to the remainder of the Premises, and the net amounts owed or paid to the Landlord or pursuant to any agreement with any condemning authority which has been made in settlement of any proceeding relating to a Taking, less any costs and expenses incurred by the Landlord in collecting such award or payment (the **Award**) will be disbursed in accordance with Section 6.2(c) or 6.2(d) (as the case may be) to the Landlord and/or Tenant. The Tenant and, to the extent permitted by law, any Permitted Leasehold Mortgagee, shall have the right to participate in negotiations of and to approve any such settlement with a condemning authority (which approval shall not be unreasonably withheld). The Award shall be paid to and held by the Senior Permitted Leasehold Mortgagee, or an insurance trustee selected by the Senior Permitted Leasehold Mortgagee to be used for the purpose of restoration or repair of the Premises, subject to the Senior Permitted Leasehold Mortgage and Senior Permitted Loan Documents.

(c) Total Taking. In the event of a permanent Taking of the fee simple interest or title of the Premises, or control of the entire leasehold estate hereunder (a **Total Taking**), this Lease shall thereupon terminate as of the effective date of such Total Taking, without liability or further recourse to the parties, provided that each party shall remain liable for any obligations required to be performed prior to the effective date of such termination and for any other obligations under this Lease which are expressly intended to survive termination. The Taking of any portion of the Improvements, fifteen percent (15%) or more of the then existing parking area, the loss of the rights of ingress and egress as then established or the loss of rights to use the easements benefitting the Premises, shall be, at Tenant's election, but not exclusively considered, such a substantial taking as would render the use of the Premises not suitable for Tenant's use. Notwithstanding any provision of the Lease or by operation of law that leasehold improvements

may be or shall become the property of Landlord at the termination of the Lease, the loss of the building and other improvements paid for by Tenant, the loss of Tenant's leasehold estate and such additional relief as may be provided by law shall be the basis of Tenant's damages against the condemning authority if a separate claim therefore is allowable under applicable law, or the basis of Tenant's damages to a portion of the total award if only one award is made.

(d) Partial Taking. In the event of a permanent Taking of less than all of the Premises (a **Partial Taking**), if Tenant reasonably determines that the continued development, use or occupancy of the remainder of the Premises by Tenant cannot reasonably be made to be economically viable, and structurally sound, then Tenant may terminate this Lease, and the Tenant's portion of the Award shall be paid to Tenant, provided that any and all obligations of Tenant have been fully and completely complied with by Tenant as of the date of said Partial Taking. If Tenant shall not elect to terminate this Lease, Tenant shall be entitled to a reduction of Rent of such amount as shall be just and equitable. Subject to the rights of the Permitted Leasehold Mortgagees, if there is a Partial Taking and the Tenant does not terminate this Lease, the Tenant shall be entitled to receive and retain an equitable portion of the Award and shall apply such portion of the Award necessary to repair or restore the Premises or the Improvements as nearly as possible to the condition the Premises or the Improvements were in immediately prior to such Partial Taking. Subject to the rights of the Permitted Leasehold Mortgagees, if there is a Partial Taking which affects the use of the Premises after the Term hereof, the Award shall be apportioned between the Tenant and the Landlord based on the ratio of the remaining Term hereof and the remaining expected useful life of the Premises following the Term hereof. Subject to the rights of the Permitted Leasehold Mortgagees, notwithstanding any provision herein to the contrary, the Landlord shall be entitled to receive and retain any portion of the Award apportioned to the land upon which the Improvements are located. Should such award be insufficient to accomplish the restoration, such additional costs shall be paid by Tenant. Notwithstanding any provision of this Lease or by operation of law that leasehold improvements may be or shall become the property of Landlord at the termination of the Lease, the loss of any building and other Improvements paid for by Tenant and such additional relief as may be provided by law shall be the basis of Tenant's damages against the condemning authority if a separate claim therefore is allowable under applicable law, or the basis of Tenant's damages to a portion of the total award if only one award is made. For so long as the indebtedness secured by the Senior Permitted Leasehold Mortgage remains outstanding, only the Senior Permitted Leasehold Mortgagee and the Tenant will have any rights regarding the portion of the Award which the Tenant is entitled to. Landlord shall not have any approval or consent rights regarding the administration and disbursement of the Award.

(e) Resolution of Disagreements. Should Landlord and Tenant be unable to agree as to the division of any singular award or the amount of any reduction of Rent and other charges payable by Tenant under the Lease, such dispute shall be submitted for resolution to the court exercising jurisdiction of the condemnation proceedings, each party bearing its respective costs for such determination. Landlord shall not agree to any settlement in lieu of condemnation with the condemning authority without Tenant's consent.

(f) No Existing Condemnation. Landlord represents and warrants that as of the Lease Date and Commencement Date it has no actual or constructive knowledge of any proposed condemnation of any part of the Premises. In the event that subsequent to the Lease Date, but prior to the Commencement Date, a total or partial condemnation either permanent or temporary,

is proposed by any competent authority, Tenant shall be under no obligation to commence or continue construction of the Improvements and Rent and other charges, if any, payable by Tenant under the Lease shall abate until such time as it can be reasonably ascertained that the Premises shall not be so affected. In the event the Premises is so affected, Tenant shall be entitled to all rights, damages and awards pursuant to the appropriate provisions of this Lease.

6.3. Termination upon Non-Restoration. Following a Partial Taking, if a decision is made pursuant to this Article VI that the remaining portion of the Premises is not to be restored, and Tenant shall have determined that the continued development, use or occupancy of the remainder of the Premises by Tenant cannot be made economically viable or structurally sound, Tenant shall surrender the entire remaining portion of the Premises to Landlord and this Lease shall thereupon be terminated without liability or further recourse to the parties hereto, provided that any Rent, impositions and other amounts payable or obligations hereunder owed by Tenant to Landlord as of the date of the Partial Taking shall be paid in full. Notwithstanding the above, in no event shall either Landlord or Tenant exercise any right to terminate this Lease without the prior written consent of the Investor (if during the Compliance Period) and all Permitted Leasehold Mortgagees.

ARTICLE VII

CONDITION OF PREMISES

7.1. Condition; Title. The Premises are demised and let in an “as is” condition as of the Commencement Date. The Premises are demised and let to Tenant subject to: As-Is. Notwithstanding anything to the contrary contained herein, upon Tenant taking possession of the Premises, Tenant shall be deemed to have accepted the Premises in its “as-is” and “where-is” condition, with any and all faults, and with the understanding that the Landlord has not offered any implied or expressed warranty as to the condition of the Premises and/or as to it being fit for any particular purpose, provided, however, that the foregoing shall not in any way limit, affect, modify or otherwise impact any of Landlord’s representations, warranties and/or obligations contained in this Lease.

Tenant shall, within thirty (30) days following the Lease Date, obtain a title commitment to insure Tenant’s leasehold interest in the Premises. Tenant shall advise Landlord as to any title matters that Tenant deems objectionable and Landlord shall address same in accordance with Section 7.3, below.

7.2. No Encumbrances. Landlord covenants that Landlord has full right and lawful authority to enter into this Lease in accordance with the terms hereof and to grant the estate demised hereby. Landlord represents and warrants that there are no existing mortgages, deeds of trust, easements, liens, security interests, encumbrances and/or restrictions encumbering Landlord’s fee interest in the Land other than the Permitted Encumbrances. Landlord’s fee interest shall not hereafter be subordinated to, or made subject to, any mortgage, deed of trust, easement, lien, security interest, encumbrance and/or restriction except for an encumbrance that expressly provides that it is and shall remain subject and subordinate at all times in lien, operation and otherwise to this Lease and to all renewals, modifications, amendments, consolidations and replacements hereof (including new leases entered into pursuant to the terms hereof and extensions). Notwithstanding the foregoing, if Tenant acquires the fee interest to the Land during

the Term from the Landlord or Landlord's successor in title, the fee interest shall be subject to the Permitted Leasehold Mortgages. Under no circumstances shall Landlord encumber the Land by mortgage or deed of trust without obtaining the prior written consent of Tenant and any Permitted Leasehold Mortgagee. Landlord covenants that it will not encumber or lien the title of the Premises or cause or permit said title to be encumbered or liened in any manner whatsoever, and Tenant may reduce or discharge any such encumbrance or lien by payment or otherwise at any time after giving thirty (30) days' written notice thereof to Landlord. Tenant may recover or recoup all costs and expenses thereof from Landlord if the Landlord fails to discharge any such encumbrance within the said thirty (30) day period. Such recovery or recoupment may, in addition to all other remedies, be made by setting off against the amount of Rent payable by Tenant hereunder. Landlord and Tenant agree to work cooperatively together to create such easements and rights of way as may be necessary or appropriate for the use of the Premises and the development of the Project thereon.

7.3. Landlord's Title and Quiet Enjoyment. Landlord represents and warrants that Landlord is seized in fee simple title to the Premises, free and clear and unencumbered, other than as affected by the Permitted Encumbrances. Landlord covenants that, so long as Tenant pays rent and performs the covenants herein contained on its part to be paid and performed, Tenant will have lawful, quiet and peaceful possession and occupancy of the Premises and all other rights and benefits accruing to Tenant under the Lease throughout the Term, without hindrance or molestation by or on the part of Landlord or anyone claiming through Landlord. So long as Tenant is not in default hereunder beyond any notice and grace period applicable thereto, Tenant's possession of the Premises will not be disturbed by Landlord, its successors and assigns. Landlord further represents and warrants that it has good right, full power and lawful authority to enter into this Lease. Tenant shall have the right to order a title insurance commitment for the Premises. In the event the title insurance commitment shall reflect encumbrances or other conditions not acceptable to Tenant (**Defects**), then Landlord, upon notification of the Defects, shall immediately and diligently proceed to cure same and shall have a reasonable time within which to cure the Defects. If, after the exercise of all reasonable diligence, Landlord is unable to clear the Defects, then Tenant may accept the Defects or Tenant may terminate the Lease and the parties shall be released from further liability hereunder.

Notwithstanding Section 7.3 above, Landlord and its agents, upon reasonable prior notice to Tenant, shall have the right to enter the Premises for purposes of reasonable inspections performed during reasonable business hours in order to assure compliance by Tenant with its obligations under this Lease.

ARTICLE VIII

DEFAULTS AND TERMINATION

8.1. Default.

The occurrence of any of the following events shall constitute an event of default (**Event of Default**) hereunder:

(a) if Tenant fails to pay when due any Rent or other impositions due hereunder pursuant to Article III and any such default shall continue for thirty (30) days after the receipt of

written notice thereof by Tenant from Landlord (except where such failure is addressed by another event described in this Section 8.1 as to which lesser notice and grace periods are provided); or

(b) if Tenant fails in any material respect to observe or perform any covenant (including without limitation the human trafficking provisions of Section 5.13 hereof), condition, agreement or obligation hereunder not addressed by any other event described in this Section 8.1, and shall fail to cure, correct or remedy such failure within thirty (30) days after the receipt of written notice thereof, unless such failure cannot be cured by the payment of money and cannot with due diligence be cured within a period of thirty (30) days, in which case such failure shall not be deemed to continue if Tenant proceeds promptly and with due diligence to cure the failure and diligently completes the curing thereof within a reasonable period of time; provided, however, that for such time as Landlord or its affiliate is the management agent retained by Tenant, Tenant shall not be in default hereunder due to actions or inactions taken by Landlord or its affiliate in its capacity as the management agent which materially impede Tenant's ability to cure such default; or

(c) If any representation or warranty of Tenant set forth in this Lease, in any certificate delivered pursuant hereto, or in any notice, certificate, demand, submittal or request delivered to Landlord by Tenant pursuant to this Lease shall prove to be incorrect in any material and adverse respect as of the time when the same shall have been made and the same shall not have been remedied to the reasonable satisfaction of Landlord within thirty (30) days after notice from Landlord; or

(d) if Tenant shall be adjudicated bankrupt or be declared insolvent under the Federal Bankruptcy Code or any other federal or state law (as now or hereafter in effect) relating to bankruptcy, insolvency, reorganization, winding-up or adjustment of debts (collectively called **Bankruptcy Laws**), or if Tenant shall (a) apply for or consent to the appointment of, or the taking of possession by, any receiver, custodian, trustee, United States Trustee or Tenant or liquidator (or other similar official) of Tenant or of any substantial portion of Tenant's property; (b) admit in writing its inability to pay its debts generally as they become due; (c) make a general assignment for the benefit of its creditors; (d) file a petition commencing a voluntary case under or seeking to take advantage of a Bankruptcy Law; or (e) fail to controvert in a timely and appropriate manner, or in writing acquiesce to, any petition commencing an involuntary case against Tenant pursuant to any bankruptcy law; or

(e) if an order for relief against Tenant shall be entered in any involuntary case under the Federal Bankruptcy Code or any similar order against Tenant shall be entered pursuant to any other Bankruptcy Law, or if a petition commencing an involuntary case against Tenant or proposing the reorganization of Tenant under the Federal Bankruptcy Code shall be filed in and approved by any court of competent jurisdiction and not be discharged or denied within ninety (90) days after such filing, or if a proceeding or case shall be commenced in any court of competent jurisdiction seeking (a) the liquidation, reorganization, dissolution, winding-up or adjustment of debts of Tenant, (b) the appointment of a receiver, custodian, trustee, United States Trustee or liquidator (or other similar official of Tenant) of any substantial portion of Tenant's property, or (c) any similar relief as to Tenant pursuant to Bankruptcy Law, and any such proceeding or case shall continue undismitted, or any order, judgment or decree approving or ordering any of the foregoing shall be entered and continued unstayed and in effect for ninety (90) days; or

(f) Following the Commencement Date, Tenant vacates or abandons the Premises or any substantial part thereof for a period of more than thirty (30) consecutive days (or, if applicable, such longer period as may be permitted in accordance with Section 6.1 or 6.2); or

(g) This Lease, the Premises or any part thereof are taken upon execution or by other process of law directed against Tenant, or are taken upon or subjected to any attachment by any creditor of Tenant or claimant against Tenant, and such attachment is not stayed or discharged within ninety (90) days after its levy; or

(h) Tenant makes any sale, conveyance, assignment or transfer in violation of this Lease.

Notwithstanding anything to the contrary in this Lease, an Event of Default shall not be deemed to have occurred and Tenant shall not be deemed in default under this Lease if HUD fails to pay to Landlord the subsidies contemplated herein or if Landlord fails to pay the subsidies to Tenant pursuant to the RAD HAP Contract, or to meet Landlord's other obligations under this Lease. In the event HUD fails to pay to Landlord the subsidies contemplated herein, then Landlord at its sole discretion will (i) re-negotiate the terms of this Lease with the Tenant, which renegotiated terms shall require the approval of both Landlord and Tenant, or (ii) use other method for redevelopment of the Premises, subject to the approval of the Board

8.2. Remedies for Tenant's Default. Upon or after the occurrence of any Event of Default which is not cured within any applicable cure period, and so long as same remains uncured, Landlord may terminate this Lease by providing not less than thirty (30) days' written notice (which notice may be contemporaneous with any notice provided under Section 8.1) to Tenant, setting forth Tenant's uncured, continuing default and Landlord's intent to exercise its rights to terminate, whereupon this Lease shall terminate on the termination date therein set forth unless Tenant's default has been cured before such termination date. Upon such termination, Tenant's interest in the Premises shall automatically revert to Landlord, Tenant shall promptly quit and surrender the Premises to Landlord, without cost to Landlord, and Landlord may, without demand and further notice, reenter and take possession of the Premises, or any part thereof, and repossess the same as Landlord's former estate by summary proceedings, ejectment or otherwise without being deemed guilty of any manner of trespass and without prejudice to any remedies which Landlord might otherwise have for arrearages of Rent or other impositions hereunder or for a prior breach of the provisions of this Lease. The obligations of Tenant under this Lease which arose prior to termination shall survive such termination. In lieu of termination of the Lease, Landlord may at its sole option and in its sole discretion choose to petition a court of competent jurisdiction for the appointment of a receiver for the purpose of (1) taking any and all remedial measures needed to remediate any conditions that are directly related to Tenant's default and (2) to take other measures to assure any project component or the overall project(s) are operating in a sound management and financial condition meeting the needs and requirements of the households being assisted directly or under the auspices of Landlord. Tenant shall have no responsibility or liability for any remedial measures taken pursuant to this provision by Landlord or any other third party not affiliated with Tenant.

8.3. Termination by Landlord. In addition to the Events of Default described in Section 8.1 above, the occurrence of any of the following shall also give Landlord the right to terminate this

Lease by providing not less than thirty (30) days' written notice to Tenant setting forth Landlord's intent to exercise its right to terminate this Lease:

- (a) Institution of proceedings in voluntary bankruptcy by the Tenant.
- (b) Institution of proceedings in involuntary bankruptcy against the Tenant if such proceedings continue for a period of ninety (90) days or more.
- (c) Assignment of this Lease by Tenant for the benefit of creditors.
- (d) A final determination of termination of this Lease in a court of law in favor of the Landlord in litigation instituted by the Tenant against the Landlord, or brought by the Landlord against Tenant.
- (e) Tenant's failure to cure, within thirty (30) days following Tenant's receipt of written notice from Landlord, a condition posing a threat to health or safety of the public or patrons (or such longer period if the default is not capable of being cured in such 30 day period). The Investor shall have the right, but not the obligation, to cure any Event of Default on behalf of Tenant. Any cure performed by the Investor shall be accepted to the same extent as if performed or tendered by Tenant.

8.4. Remedies Following Termination. Upon termination of this Lease, Landlord may:

- 1. retain, at the time of such termination, any Rent or other impositions paid hereunder, without any deduction, offset or recoupment whatsoever; and
- 2. enforce its rights under any bond outstanding at the time of such termination; and
- 3. require Tenant to deliver to Landlord, or otherwise effectively transfer to Landlord any and all governmental approvals and permits, and any and all rights of possession, ownership or control Tenant may have in and to, any and all financing arrangements, plans, specifications, and other technical documents or materials related to the Premises.

8.5. Regulatory Default. Notwithstanding anything herein to the contrary, the terms of this Section shall apply to any default declared as a result of any failure by Tenant to comply with the provisions of Section 5.1. Upon a determination by Landlord that Tenant has materially breached or defaulted on any of the obligations under Section 5.1 (a **Regulatory Default**), Landlord shall notify Tenant of (i) the nature of the Regulatory Default, (ii) the actions required to be taken by Tenant in order to cure the Regulatory Default, and (iii) the time, (a minimum of sixty (60) days or such additional time period as may be reasonable under the circumstances), within which Tenant shall respond with reasonable evidence to Landlord that all such required actions have been taken.

(a) If Tenant shall have failed to respond or take the appropriate corrective action with respect to a Regulatory Default to the reasonable satisfaction of Landlord within the applicable time period, then Landlord shall have the right to terminate the Lease or seek other legal or equitable remedies as Landlord determines in its sole discretion; provided, however, that if prior

to the end of the applicable time period, Tenant seeks a declaratory judgment or other order from a court having jurisdiction that Tenant shall not have incurred a Regulatory Default, Landlord shall not terminate this Lease during the pendency of such action.

(b) In addition to and not in limitation of the foregoing, if Landlord shall determine that a Regulatory Default shall have occurred by reason of a default by Tenant's management agent, and that Tenant shall have failed to respond or take corrective action to the reasonable satisfaction of Landlord within the applicable cure period, then Landlord may require Tenant to take such actions as are necessary in order to terminate the appointment of the management agent pursuant to the terms of its management agreement and to appoint a successor management agent of the Premises. In the event that Tenant fails to timely take such action to terminate the management agent and appoint a successor management agent, then Tenant's failure to act shall constitute a default under this Agreement.

8.6. Performance by Landlord. Except as otherwise expressly set forth herein, if Tenant shall fail to make any payment or perform any act required under this Lease, Landlord may (but need not) after giving not less than thirty (30) days' notice (except in case of emergencies and except where a shorter time period is specified elsewhere in this Lease) to Tenant and without waiving any default or releasing Tenant from any obligations, cure such default for the account of Tenant. Tenant shall promptly pay Landlord the amount of such charges, costs and expenses as Landlord shall have incurred in curing such default.

8.7. Costs and Damages. Tenant shall be liable to, and shall reimburse, Landlord for any and all actual reasonable expenditures incurred and for any and all actual damages suffered by Landlord in connection with any Event of Default, collection of Rent or other impositions owed under this Lease, the remedying of any default under this Lease or any termination of this Lease, unless such termination is caused by the default of Landlord, including all costs, claims, losses, liabilities, damages and expenses (including without limitation, reasonable attorneys' fees and costs) incurred by Landlord as a result thereof.

8.8. Remedies Cumulative. The absence in this Lease of any enumeration of events of default by Landlord or remedies of either party with respect to money damages or specific performance shall not constitute a waiver by either party of its right to assert any claim or remedy available to it under law or in equity.

8.9 Permitted Leasehold Mortgages. Neither the Tenant nor any permitted successor in interest to the Premises or any part thereof shall, without the prior written consent of the Landlord in each instance, engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Premises, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attach to the Premises, except for the Permitted Encumbrances and the leasehold mortgages securing the loans which will be obtained by Tenant for renovation, redevelopment and/or construction of the Improvements and closed on or about the Commencement Date (the "**Permitted Leasehold Mortgages**"). Landlord hereby consents to the following Permitted Leasehold Mortgages, together with any refinancings or modifications thereof: (i) first mortgage, securing a loan to Tenant from the Housing Finance Authority of Miami-Dade County, Florida, as assigned to The Bank of New York Mellon Trust Company, N.A., as fiscal agent, in the approximate amount of \$48,250,000; (ii) second mortgage, securing a loan to Tenant from Bank of America, N.A., in the approximate amount of \$5,000,000; and (iii) third

mortgage, securing a loan to Tenant from the City of Miami, in the approximate amount of \$1,750,000. With respect to the Permitted Leasehold Mortgages, the following provisions shall apply:

(a) When giving notice to the Tenant with respect to any default under the provisions of this Lease, the Landlord will also send a copy of such notice to the holder of each Permitted Leasehold Mortgage (each a “**Permitted Leasehold Mortgagee**”), provided that each such Permitted Leasehold Mortgagee shall have delivered to the Landlord in writing a notice naming itself as the holder of a Permitted Leasehold Mortgage and registering the name and post office address to which all notices and other communications to it may be addressed.

(b) Each Permitted Leasehold Mortgagee shall be permitted, but not obligated, to cure any default by the Tenant under this Lease within the same period of time specified for the Tenant to cure such default. The Tenant authorizes each Permitted Leasehold Mortgagee to take any such action at such Permitted Leasehold Mortgagee’s option and does hereby authorize entry upon the Premises for such purpose.

(c) The Landlord agrees to accept payment or performance by any Permitted Leasehold Mortgagee as though the same had been done by the Tenant.

(d) In the case of a default by the Tenant other than in the payment of money, and provided that a Permitted Leasehold Mortgagee has commenced to cure the default and is proceeding with due diligence to cure the default, the Landlord will refrain from terminating this Lease for a reasonable period of time (not to exceed 120 days from the date of the notice of default, unless (i) such cure cannot reasonably be completed within 120 days from the date of the notice of default, and (ii) if the default is curable without possession of the Premises, a Permitted Leasehold Mortgagee continues to diligently pursue such cure to the reasonable satisfaction of the Landlord) within which time the Permitted Leasehold Mortgagee may either (x) obtain possession of the Premises (including possession by receiver); (y) institute foreclosure proceedings and complete such foreclosure; or (z) otherwise acquire the Tenant’s interest under this Lease. Without limitation, the Permitted Leasehold Mortgagee’s cure period shall be tolled during the pendency of any foreclosure proceedings commenced during the 120-day cure period and diligently pursued. The Permitted Leasehold Mortgagee shall not be required to continue such possession or continue such foreclosure proceedings if the default which was the subject of the notice shall have been cured. Notwithstanding the foregoing, the Landlord will refrain from terminating this Lease in the event such Permitted Leasehold Mortgagee is enjoined or stayed in such possession or such foreclosure proceedings, and provided that the Permitted Leasehold Mortgagee has delivered to Landlord copies of any and all orders enjoining or staying such action, Landlord will grant such Permitted Leasehold Mortgagee such additional time as is required for such Permitted Leasehold Mortgagee to complete steps to acquire or sell Tenant’s leasehold estate and interest in this Lease by foreclosure of its Permitted Leasehold Mortgage or by other appropriate means with due diligence; however, nothing in this Section shall be construed to extend this Lease beyond the Term. Notwithstanding anything in this Section to the contrary, Landlord shall have no right to terminate this Lease without the prior written consent of the Senior Permitted Leasehold Mortgagee.

(e) Any Permitted Leasehold Mortgagee or other acquirer of Tenant’s leasehold estate and interest in this Lease pursuant to foreclosure, an assignment in lieu of foreclosure or other

proceedings, any of which are permitted without the Landlord's consent, may, upon acquiring the Tenant's leasehold estate and interest in this Lease, without further consent of the Landlord and without HUD's consent, unless otherwise required by RAD Requirements, sell and assign the leasehold estate and interest in this Lease on such terms and to such persons and organizations as are acceptable to such Permitted Leasehold Mortgagee or acquirer and thereafter be relieved of all obligations under this Lease, provided such assignee has delivered to the Landlord its written agreement to be bound by all of the provisions of this Lease. Permitted Leasehold Mortgagee, or its nominee or designee, shall also have the right to further assign, sublease or sublet all or any part of the leasehold interest hereunder to a third party without the consent or approval of Landlord.

(f) In the event of a termination of this Lease prior to its stated expiration date, the Landlord will enter into a new lease for the Premises with the Permitted Leasehold Mortgagee (or its nominee), for the remainder of the Term, effective as of the date of such termination, at the same Rent payment and subject to the same covenants and agreements, terms, provisions, and limitations herein contained, provided that:

(1) The Landlord receives the Permitted Leasehold Mortgagee's written request for such new lease within 30 days from the date of such termination and notice thereof by the Landlord to the Permitted Leasehold Mortgagee (including an itemization of amounts then due and owing to the Landlord under this Lease), and such written request from the Permitted Leasehold Mortgagee to Landlord is accompanied by payment to the Landlord of all amounts then due and owing to Landlord under this Lease, less the net income collected by the Landlord from the Premises subsequent to the date of termination of this Lease and prior to the execution and delivery of the new lease, any excess of such net income over the aforesaid sums and expenses to be applied in payment of the Rent payment thereafter becoming due under the new lease; provided, however, that the Permitted Leasehold Mortgagee shall receive full credit for all capitalized lease and Rent payments previously delivered by the Tenant to the Landlord;

(2) Within 10 days after the delivery of an accounting therefor by the Landlord, Permitted Leasehold Mortgagee pays any and all costs and expenses reasonably incurred by the Landlord in connection with the execution and delivery of the new lease;

(3) Upon the execution and delivery of the new lease at the time payment is made in (i) and (ii) above, all subleases which thereafter may have been assigned and transferred to the Landlord shall thereupon be assigned and transferred without recourse by the Landlord to the Permitted Leasehold Mortgagee (or its nominee), as the new "Tenant"; and

(4) If a Permitted Leasehold Mortgagee acquires the leasehold estate created hereunder or otherwise acquires possession of the Premises pursuant to available legal remedies, Landlord will look to such holder to perform the obligations of Tenant hereunder only from and after the date of foreclosure or possession and will not hold such holder responsible for the past actions or inactions of the prior Tenant. Permitted Leasehold Mortgagee's liability shall be limited to the value of

such Permitted Leasehold Mortgagee's interest in this Lease and in the leasehold estate created thereby. Following any assignment of this Lease or any replacement Lease, Permitted Leasehold Mortgagees and their successors and assigns shall be released from liability to Landlord. A Permitted Leasehold Mortgagee and its successors and assigns shall be liable for their acts or omissions as Tenant under the Lease only during the period in which Permitted Leasehold Mortgagee, successor or assign is actually a Tenant under the Lease (due to foreclosure or transfer in lieu of foreclosure of Permitted Leasehold Mortgagee's lien).

Notwithstanding the foregoing and to the extent permitted by Section 42 of the Internal Revenue Tax Code, any deadline to complete construction and/or rehabilitation of the Improvements set forth in this Lease shall be extended for such period of time as may be reasonably required by the Permitted Leasehold Mortgagee or its nominee to complete construction and/or rehabilitation.

ARTICLE IX

SOVEREIGNTY AND POLICE POWERS

9.1. County as Sovereign

It is expressly understood that notwithstanding any provision of this Lease and the Landlord's status thereunder:

1. The Landlord retains all of its sovereign prerogatives and rights as a county under Florida laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for tax exemption, building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the planning, design, construction and development of the Premises or the operation thereof, or be liable for the same; and
2. The Landlord shall not by virtue of this Lease be obligated to grant the Tenant any approvals of applications for tax exemption, building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the Premises.

9.2. No Liability for Exercise of Police Power.

Notwithstanding and prevailing over any contrary provision in this Lease, or any Landlord covenant or obligation that may be contained in this Lease, or any implied or perceived duty or obligation including but not limited to the following:

- (i) To cooperate with, or provide good faith, diligent, reasonable or other similar efforts to assist the Tenant, regardless of the purpose required for such cooperation;

- (ii) To execute documents or give approvals, regardless of the purpose required for such execution or approvals;
- (iii) To apply for or assist the Tenant in applying for any county, city or third party permit or needed approval; or
- (iv) To contest, defend against, or assist the Tenant in contesting or defending against any challenge of any nature;

shall not bind the Board of County Commissioners, the Planning and Zoning Department, DERM, the Property Appraiser or any other county, city, federal or state department or authority, committee or agency to grant or leave in effect any tax exemptions, zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the Landlord or any other applicable governmental agencies in the exercise of its police power; and the Landlord shall be released and held harmless, by the Tenant from and against any liability, responsibility, claims, consequential or other damages, or losses to the Tenant or to any third parties resulting from denial, withholding or revocation (in whole or in part) of any zoning or other changes, variances, permits, waivers, amendments, or approvals of any kind or nature whatsoever. Without limiting the foregoing, the parties recognize that the approval of any building permit and/or certificate of occupancy or tax exemption by Landlord in its capacity as a governmental authority will require the Landlord to exercise its quasi-judicial or police powers. Notwithstanding any other provision of this Lease, the Landlord, in its capacity as a governmental authority exercising police powers, shall have no obligation to approve, in whole or in part, any application for any type of tax exemption, permit, license, zoning or any other type of matter requiring government approval or waiver. The Landlord's obligation to use reasonable good faith efforts in the permitting of the use of County-owned property shall not extend to any exercise of quasi-judicial or police powers, and shall be limited solely to the contractual obligations of Landlord in its capacity as the fee owner of the Land and contract party to this Lease or ministerial actions, including the timely acceptance and processing of any requests or inquiries by Tenant as authorized by this Lease. Moreover, in no event shall a failure of the Landlord to adopt any of the Tenant's request or application for any type of permit, license, zoning or any other type of matter requiring government approval or waiver in the exercise of police powers be construed a breach or default of this Lease.

9.3 Support for Entitlements. Notwithstanding anything contained in this Article IX to the contrary, recognizing the public and private benefits afforded by the Project, Landlord agrees, as the fee simple owner of the Land, to cooperate with Tenant in obtaining the Entitlements, provided that Tenant shall be solely responsible for all costs incurred in connection with the Entitlements. Landlord's cooperation shall include, without limitation, (i) joining in and submitting applications and other required documentation for the Entitlements to the applicable governmental authority with jurisdiction over the Premises, (ii) granting and/or joining in any plat, covenants in lieu of unity of title, permit, authorization, approval, temporary or permanent easements, restrictive covenants, easement vacations or modifications, and such other applications or documents, as may be necessary or desirable for Tenant to develop the Premises with the Project and use the Premises for the Permitted Use, (iii) supporting the Entitlements, redevelopment of the Land and development of the Project through periodic written and in person appearances public meetings and hearings, including periodically speaking in support of same, and (iv) obtaining any required approvals from the Board.

ARTICLE X

PUBLIC RECORDS ACT

10.1 As it relates to this Lease and any subsequent agreements and other documents related to the Development, Tenant and any of its subsidiaries, pursuant to Section 119.0701, Florida Statutes, shall:

- (a) Keep and maintain public records that ordinarily and necessarily would be required by Landlord in order to perform the service;
- (b) Upon request from Landlord's custodian of public records identified herein, provide the public with access to public records on the same terms and conditions that Landlord would provide the records and at a cost that does not exceed the cost provided in the Florida Public Records Act, Miami-Dade County Administrative Order No. 4-48, or as otherwise provided by law;
- (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 this Lease's term and following completion of the work under this Lease if Tenant does not transfer the records to Landlord; and
- (d) Meet all requirements for retaining public records and transfer to Landlord, at no cost to Landlord, all public records created, received, maintained and/or directly related to the performance of this Lease that are in possession of Tenant upon termination of this Lease. Upon termination of this Lease, Tenant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to Landlord in a format that is compatible with the information technology systems of Landlord.

For purposes of this Article X, the term "public records" shall mean all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business of Landlord.

In the event Tenant does not comply with the public records disclosure requirements set forth in Section 119.0701, Florida Statutes, and this Article X, Landlord shall avail itself of the remedies set forth in Section 8.2 of this Lease.

IF TENANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO TENANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS LEASE, PLEASE CONTACT LANDLORD'S CUSTODIAN OF PUBLIC RECORDS AT:

Miami-Dade County

Miami-Dade Public Housing and Community Development
701 N.W. 1st Court, 16th Floor
Miami, Florida 33136
Attention: Lizette Capote
Email: icapote@miamidade.gov

ARTICLE XI

RIGHT OF FIRST OFFER; RIGHT OF FIRST REFUSAL

11.1. Landlord's Intent to Market Premises.

If Landlord, after the expiration of the 15 year tax credit compliance period in its sole discretion (but subject to any applicable HUD requirements relating to disposition and State laws relating to the sale or conveyance of County-owned property), decides to sell its interest in the Premises, then, prior to marketing the Premises, Landlord shall give written notice of such intent to Tenant setting forth the terms and conditions on which Landlord desires to sell the Premises (**Sales Notice**). Tenant shall have sixty (60) days thereafter within which to notify Landlord of its intent to purchase the Premises offered for sale upon such terms and conditions as are set forth in the Sales Notice. If such Sales Notice is timely given, the Closing shall be ninety (90) days after the date of the Sales Notice. The status of title to be delivered and the instruments to be executed pursuant thereto shall be as stated in the Sales Notice and the amount of earnest money that Tenant shall be required to deposit with the notification of intent to purchase by matching the offer shall be as stated in the Sales Notice. Failure of Tenant to so notify Landlord in a timely manner shall be deemed an election not to purchase. In the event Tenant does not so timely notify Landlord of its intent to purchase the offered property upon the terms and conditions stated in the Sales Notice, Landlord shall be free to market such property on its own or through a broker and thereafter may sell the property, subject to all of the terms and conditions of the Lease and any applicable requirements of HUD or any other legal requirements; provided that Landlord may not sell the Premises on terms and conditions that are materially different from those contained in any Sales Notice received by Tenant without first offering Tenant the opportunity once again to purchase the Premises in accordance with this Section 11.1 upon such materially different terms and conditions upon which Landlord bases its offer of sale.

11.2. Right of First Refusal.

If Landlord is not marketing the Premises as provided in Section 11.1 above, but receives a written offer, after the expiration of the 15 year tax credit compliance period, in acceptable form from an unrelated third party that Landlord is willing to accept for the purchase of the Premises (a **Sales Offer**), Landlord shall notify Tenant of the terms and conditions of such Sales Offer. Tenant shall then have sixty (60) days within which to notify Landlord of its intent to purchase the Premises by matching said Sales Offer and, in the event of such timely response, the closing of the purchase and sale of the Premises shall be in accordance with the terms of such Sales Offer. In the event that timely notice is not given by Tenant to Landlord, Tenant shall be deemed to have elected not to match said Sales Offer, and Landlord shall be free to sell the Premises to such third party on the terms and conditions set forth in the Sales Offer, subject, however, to all terms and conditions of this Lease and any applicable requirements of HUD or any other legal requirements.

If Landlord fails to sell the Premises to such third party for an aggregate sales price not less than ninety-five percent (95%) of the sales price set forth in the Sales Offer and otherwise in accordance with the terms of the Sales Offer within one hundred and eighty (180) days after Landlord is entitled to sell the Premises to such third party, the right of first refusal created in this Section 11.2 shall be revived and again shall be enforceable.

11.3. Mortgagee Notice. Tenant shall provide notice to every applicable Permitted Leasehold Mortgagee as to its election to acquire the Premises pursuant to Sections 11.1 or 11.2, above. Such notice shall be delivered within five (5) days following Tenant's notice to Landlord evidencing its intent to purchase the Premises.

11.4. Mortgagee Rights. Tenant's rights with respect to any option to purchase the Premises as set forth in this Section 11 shall be assignable to and may be exercised by any Permitted Leasehold Mortgagee which succeeds in interest to the Tenant, without requiring any consent or approval by Landlord.

ARTICLE XII

INDEPENDENT PRIVATE INSPECTOR GENERAL AND MIAMI-DADE COUNTY INSPECTOR GENERAL REVIEWS

12.1. Inspector General.

(a) Independent Private Inspector General Reviews. Pursuant to Miami-Dade County Administrative Order 3-20, the Landlord has the right to retain the services of an Independent Private Sector Inspector General (hereinafter "IPSIG"), whenever the Landlord deems it appropriate to do so. Upon written notice from the Landlord, the Tenant shall make available to the IPSIG retained by the Landlord, all requested records and documentation pertaining to this Lease for inspection and reproduction. The Landlord shall be responsible for the payment of these IPSIG services, and under no circumstance shall the Tenant incur any charges relating to these IPSIG services. The terms of this provision herein, apply to the Tenant, its officers, agents, employees, subcontractors and assignees. Nothing contained in this provision shall impair any independent right of the Landlord to conduct an audit or investigate the operations, activities and performance of the Tenant in connection with this Lease. The terms of this Section shall not impose any liability on the Landlord by the Tenant or any third party.

(b) Miami-Dade County Inspector General Review. According to Section 2-1076 of the Code of Miami-Dade County, as amended by Ordinance No. 99-63, Miami-Dade County has established the Office of the Inspector General ("**Inspector General**") which may, on a random basis, perform audits on all Miami-Dade County agreements, throughout the duration of said agreements, except as otherwise provided below.

Nothing contained above shall in any way limit the powers of the Inspector General to perform audits on all Miami-Dade County agreements including, but not limited to, those agreements specifically exempted above. The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed Landlord and Tenant contracts,

transactions, accounts, records, agreements and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications and applicable law. The Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders to a contract. The Inspector General is empowered to retain the services of an IPSIG to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process, including but not limited to project design, specifications, proposal submittals, activities of the Tenant, its officers, agents and employees, lobbyists, Landlord staff and elected officials to ensure compliance with contract specifications and to detect fraud and corruption.

Upon written notice to the Tenant from the Inspector General or IPSIG retained by the Inspector General, the Tenant shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all documents and records in the Tenant's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of the contract, including, but not limited to original estimate files, change order estimate files, worksheets, proposals and agreements form and which successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

ARTICLE XIII

ADDITIONAL PROVISIONS PERTAINING TO REMEDIES

13.1 Reinstatement. Notwithstanding anything to the contrary contained in the Lease, in the event Landlord exercises its remedies pursuant to Article VIII and terminates this Lease following an Event of Default, Tenant may, within 90 days following such termination reinstate this Lease for the balance of the Term by paying to Landlord an amount equal to the actual damages incurred by Landlord as a result of the breach that resulted in such termination and any actual costs or expenses incurred by Landlord as a result of such reinstatement of this Lease, if agreed in the sole and absolute discretion of the Landlord; provided, however, that Landlord shall have no right to terminate this Lease prior to the expiration of all applicable notice and cure periods provided to Investor and Permitted Leasehold Mortgagee under this Lease without the cure of such default.

13.2 Notice. Notwithstanding anything to the contrary contained in the Lease, Landlord shall not exercise any of its remedies hereunder without having given notice of the Event of Default or other breach or default to the Investor (following the admission of the Investor) simultaneously with the giving of notice to Tenant as required under the provisions of Article VIII of the Lease. The Investor shall be given all of the same cure rights as a Permitted Leasehold Mortgagee under this Lease. If the Investor elects to cure the Event of Default or other breach or default, Landlord

agrees to accept such performance as though the same had been done or performed by Tenant, in Landlord's reasonable discretion.

13.3 Investor. Notwithstanding anything to the contrary contained in the Lease, following the admission of the Investor, the Investor shall be deemed a third-party beneficiary of the provisions of this Section for the sole and exclusive purpose of entitling the Investor to exercise its rights to notice and cure, as expressly stated herein. The foregoing right of the Investor to be a third-party beneficiary under the Lease shall be the only right of Investor (express or implied) to be a third-party beneficiary hereunder. Such third-party beneficiary status shall terminate in its entirety upon the withdrawal of such Investor as a member of the Tenant, including the acquisition of the building improvements by Landlord or Landlord's designee under a Purchase Option Agreement or Right of First Refusal Agreement.

13.4 New Manager. Notwithstanding anything to the contrary contained in the Lease, Landlord agrees that it will take no action to effect a termination of the Lease by reason of any Event of Default or any other breach or default without first giving to the Investor reasonable time, not to exceed 120 days, to replace Tenant's manager and/or admit an additional manager and cause the new manager to cure the Event of Default or other breach or default; provided, however, that as a condition of such forbearance, Landlord must receive notice from the Investor of the substitution or admission of a new manager of Tenant reasonably acceptable to Landlord within 30 days following Landlord's notice to Tenant and the Investor of the Event of Default or other breach or default, and Tenant, following such substitution or admission of the manager, shall thereupon proceed with due diligence to cure such Event of Default or other breach or default. In no event, however, shall Landlord be required to engage in the forbearance described in this section for a period longer than six (6) months, regardless of the due diligence of the Investor or the new manager.

ARTICLE XIV

LANDLORD'S AUTHORITY

14.1 Designation of Landlord's Representatives. The Miami-Dade County Mayor, or his or her designee, shall have the power, authority and right, on behalf of the Landlord, in its capacity as Landlord hereunder, and without any further resolution or action of the Board of County Commissioners, to:

(a) Review and approve documents, plans, applications, lease assignments and requests required or allowed by Tenant to be submitted to Landlord pursuant to this Lease;

(b) Consent or agree to actions, events, and undertakings by Tenant or extensions of time periods for which consent or agreement is required by Landlord, including, but not limited to, extending the date by which the Commencement Date must occur under Section 8.3) or granting extensions of time for the performance of any obligation by Tenant hereunder;

(c) Execute any and all documents on behalf of Landlord necessary or convenient to the foregoing approvals, consents, and appointments;

(d) Assist Tenant with and execute on behalf of Landlord any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, Entitlements, permits or other approvals to accomplish the construction of any and all improvements in and refurbishments of the Premises;

(e) Amend this Lease and any Subleases (and related recognition and non-disturbance agreements) to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of this Lease;

(f) Execute Subleases with Qualified Assignees, including any amendments, extensions, and modifications thereto, and/or the lease bifurcation documents contemplated by Section 5.7; and

(g) Execute recognition and non-disturbance agreements and issue estoppel statements as provided elsewhere in this Lease.

ARTICLE XV

HUD REQUIRED RAD PROVISIONS

15.1. HUD-Required RAD Provisions. In addition to entering into this Lease, Landlord and Tenant also contemplate the provision of rental assistance to the Development pursuant to a RAD HAP Contract. If a RAD HAP Contract is entered into, HUD will require Landlord and Tenant to enter into a RAD Use Agreement in connection with the provision of rental assistance to the Development. Notwithstanding any other clause or provision in this Lease, upon execution of the RAD Use Agreement and for so long as the RAD Use Agreement is in effect, the following provisions shall apply:

(a) This Lease shall in all respects be subordinate to the RAD Use Agreement. Subordination continues in effect with respect to any future amendment, extension, renewal, or any other modification of the RAD Use Agreement or this Lease.

(b) If any of the provisions of this Lease conflict with the terms of the RAD Use Agreement, the provisions of the RAD Use Agreement shall control.

(c) The provisions in this Section 15.1 are required to be inserted into this Lease by HUD and may not be amended without HUD's prior written approval.

(d) Violation of the RAD Use Agreement constitutes a default of this Lease.

(e) Notwithstanding any other contract, document or other arrangement, upon termination of this Lease, title to the real property leased herein shall remain vested in Landlord and title to the buildings, fixtures, improvements, trade fixtures and equipment that belong to Tenant shall vest in Landlord.

(f) Neither the Tenant nor any of its partners or members shall have any authority to:

(i) Take any action in violation of the RAD Use Agreement; or

(ii) Fail to renew the RAD HAP Contract upon such terms and conditions applicable at the time of renewal when offered for renewal by the Landlord or HUD; or

(iii) Except to the extent permitted by the RAD HAP Contract or the RAD Use Agreement and the normal operation of the Development (e.g., in connection with a Sublease to a Qualified Assignee), neither the Tenant nor any partners or members shall have any authority without the consent of Landlord to sell, transfer, convey, assign, mortgage, pledge, sublease, or otherwise dispose of, at any time, the Development or any part thereof.

ARTICLE XVI

MISCELLANEOUS

16.1. Construction. Landlord and Tenant agree that all the provisions hereof are to be construed as covenants and agreements as though the words importing such covenants and agreements were used in each separate section thereof.

16.2. Performance Under Protest. In the event of a dispute or difference between Landlord and Tenant as to any obligation which either may assert the other is obligated to perform or do, then the party against whom such obligation is asserted shall have the right and privilege to carry out and perform the obligation so asserted against it without being considered a volunteer or deemed to have admitted the correctness of the claim, and shall have the right to bring an appropriate action at law, equity or otherwise against the other for the recovery of any sums expended in the performance thereof and in any such action, the successful party shall be entitled to recover in addition to all other recoveries such reasonable attorneys' fees as may be awarded by a court of law.

16.3. Compliance with Governing Requirements. Notwithstanding anything to the contrary herein, Landlord and Tenant hereby agree to comply with any and all applicable HUD notice and consent requirements set forth in the Governing Documents by providing notice to HUD as required in the Governing Documents.

16.4. No Waiver. Failure of either party to complain of any act or omission on the part of the other party, no matter how long the same may continue, shall not be deemed to be a waiver by said party of any of its rights hereunder. No waiver by either party at any time, express or implied, of any breach of any other provision of this Lease shall be deemed a waiver of a breach of any other provision of this Lease or a consent to any subsequent breach of the same or any other provision. If any action by either party shall require the consent or approval of the other party, the other party's consent to or approval of such action on any one occasion shall not be deemed a consent to or approval of said action on any subsequent occasion. Any and all rights and remedies which either party may have under this Lease or by operation of law, either at law or in equity, upon any breach, shall be distinct, separate and cumulative and shall not be deemed inconsistent with each other; and no one of them whether exercised by said party or not, shall be deemed to be in exclusion of any other; and two or more or all of such rights and remedies may be exercised at the same time.

16.5. Headings. The headings used for the various articles and sections of this Lease are used only as a matter of convenience for reference, and are not to be construed as part of this Lease or to be used in determining the intent of the parties of this Lease.

16.6. Partial Invalidity. If any terms, covenant, provision or condition of this Lease or the application thereof to any person or circumstances shall be declared invalid or unenforceable by the final ruling of a court of competent jurisdiction having final review, the remaining terms, covenants, provisions and conditions of this Lease and their application to persons or circumstances shall not be affected thereby and shall continue to be enforced and recognized as valid agreements of the parties, and in the place of such invalid or unenforceable provision there shall be substituted a like, but valid and enforceable, provision which comports to the findings of the aforesaid court and most nearly accomplishes the original intention of the parties.

16.7. Decision Standards. In any approval, consent or other determination by any party required under any provision of this Lease, the party shall act reasonably, in good faith and in a timely manner, unless a different standard is explicitly stated.

16.8. Bind and Inure. Unless repugnant to the context, the words **Landlord** and **Tenant** shall be construed to mean the original parties, their respective successors and assigns and those claiming through or under them respectively. The agreements and conditions in this Lease contained on the part of Tenant to be performed and observed shall be binding upon Tenant and its successors and assigns and shall inure to the benefit of Landlord and its successors and assigns, and the agreements and conditions in this Lease contained on the part of Landlord to be performed and observed shall be binding upon Landlord and its successors and assigns and shall inure to the benefit of Tenant and its successors and assigns. No holder of a mortgage of the leasehold interest hereunder shall be deemed to be the holder of said leasehold estate until such holder shall have acquired indefeasible title to said leasehold estate.

16.9. Estoppel Certificate. Each party agrees from time to time, upon no less than fifteen (15) days' prior notice from the other or from any Permitted Leasehold Mortgagee, to execute, acknowledge and deliver to the other, as the case may be, a statement certifying that (i) this Lease is unmodified and in full force and effect (or, if there have been any modifications, that the same is in full force and effect as modified and stating the modifications), (ii) the dates to which the Rent has been paid, and that no additional rent or other payments are due under this Lease (or if additional rent or other payments are due, the nature and amount of the same), and (iii) whether there exists any uncured default by the other party, or any defense, offset, or counterclaim against the other party, and, if so, the nature of such default, defense, offset or counterclaim.

16.10. Recordation. Simultaneously with the delivery of the Lease the parties have delivered a memorandum, notice or short-form of this Lease or this Lease which Tenant shall record in the appropriate office of the Public Records of Miami-Dade County. If this Lease is terminated before the Term expires, the parties shall execute, deliver and record an instrument acknowledging such fact and the date of termination of this Lease.

16.11. Notice. Any notice, request, demand, consent, approval, or other communication required or permitted under this Lease shall be in writing, may be delivered on behalf of a party by such party's counsel, and shall be deemed given when received, if (i) delivered by hand, (ii) sent by

registered or certified mail, return receipt requested, or (iii) sent by recognized overnight delivery service such as Federal Express, addressed as follows:

If to the Landlord: Miami-Dade County
c/o Miami-Dade Public Housing and Community Development
701 N.W. 1st Court, 16th Floor
Miami, Florida 33136
Attn: Michael Liu, Director

and a copy to: Miami-Dade County Attorney's Office
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128
Attn: Terrence A. Smith, Esq.
Assistant County Attorney

and a copy to: Miami-Dade County
Internal Services Department, Strategic Procurement Division
Attention: Chief Procurement Officer
111 N.W. 1st Street, Suite 1375
Miami, FL 33128-1974
Phone: (305) 375-4900
E-mail: Namita.Uppal@miamidade.gov

If to Tenant: Haley Sofge 750 Preservation, LLC
2850 Tigertail Avenue, Suite 800
Miami, FL 33133
Attn: Tony Del Pozzo

and a copy to: Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attention: Brian J. McDonough, Esq.

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

If to Investor: Bank of America, N.A.
MA5-100-04-11
100 Federal Street
Boston, MA 02110
Attention: Asset Management for Haley Sofge
E-mail: lihtcreporting@bofa.com

and a copy to: Holland & Knight LLP
10 St. James Avenue
Boston, MA 02116

Attention: Sara C. Heskett, Esq.

If to Permitted Leasehold
Mortgagee:

Bank of America, N.A.
Mail Code: FL6-812-18-02
401 East Las Olas Boulevard, 18th Floor
Fort Lauderdale, Florida 33301
Attention: Binyamin Rosenbaum

and a copy to:

Bank of America, N.A.
NC1-026-06-01
Gateway Village – 900 Building
900 W. Trade Street
Charlotte, North Carolina 28255
Attention: Loan Administration Manager

And a copy to:

Holland & Knight LLP
787 Seventh Avenue, 31st Floor
New York, New York 10019
Attention: Kathleen M. Furey, Esq.

A party may change its address by giving written notice to the other party as specified herein.

16.12. Entire Agreement. This instrument contains all the agreements made between the parties hereto with respect to the subject matter hereof and may not be modified in any other manner than by an instrument in writing executed by the parties or their respective successors in interest

16.13. Amendment. This Lease may be amended by mutual agreement of Landlord and Tenant (and, if during the Compliance Period, with the prior written consent of the Investor), provided that all amendments must be in writing and signed by both parties and that no amendment shall impair the obligations of Tenant to develop and operate the Premises. Tenant and Landlord hereby expressly stipulate and agree that, they will not modify this Lease in any way nor cancel or terminate this Lease by mutual agreement nor will Tenant surrender its interest in this Lease, including but not limited to pursuant to the provisions of Section 6.3, without the prior written consent of all Permitted Leasehold Mortgagees and, following the admission of the Investor, the Tenant's Investor. No amendment to or termination of this Lease shall become effective without all such required consents. Tenant and Landlord further agree that they will not, respectively, take advantage of any provisions of the United States Bankruptcy Code that would result in a termination of this Lease or make it unenforceable.

16.14. Governing Law, Forum, and Jurisdiction. This Lease shall be governed and construed in accordance with the laws of the State of Florida. Any dispute arising from this Lease or the contractual relationship between the Parties shall be decided solely and exclusively by State or Federal courts located in Miami-Dade County, Florida.

16.15. Relationship of Parties; No Third Party Beneficiary. The parties hereto expressly declare that, in connection with the activities and operations contemplated by this Lease, they are neither partners nor joint venturers, nor does a principal/agent relationship exist between them.

16.16. Access. Tenant agrees to grant a right of access to the Landlord or any of its authorized representatives, with respect to any books, documents, papers, or other records related to this Lease in order to make audits, examinations, excerpts, and transcripts until 3 years after the termination date of this Lease.

16.17. Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

16.18. Non-Merger. Except upon expiration of the Term or upon termination of this Lease pursuant to an express right of termination set forth herein, there shall be no merger of either this Lease or Tenant's estate created hereunder with the fee estate of the Premises or any part thereof by reason of the fact that the same person may acquire, own or hold, directly or indirectly, (a) this Lease, Tenant's estate created hereunder or any interest in this Lease or Tenant's estate (including the Improvements), and (b) the fee estate in the Premises or any part thereof or any interest in such fee estate (including the Improvements), unless and until all persons, including any assignee of Landlord and, having an interest in (i) this Lease or Tenant's estate created hereunder, and (ii) the fee estate in the Premises or any part thereof, shall join in a written instrument effecting such merger and shall duly record the same.

16.19. Vendor Registration. The Tenant shall be a registered vendor with the County – Internal Services Department, Strategic Procurement Division, for the duration of this Agreement. In becoming a registered vendor with Miami-Dade County, the Contractor confirms its knowledge of and commitment to comply with the following:

1. ***Miami-Dade County Ownership Disclosure Affidavit***
(Section 2-8.1 of the Code of Miami-Dade County)
2. ***Miami-Dade County Employment Disclosure Affidavit*** *(Section 2.8.1(d)(2) of the Code of Miami-Dade County)*
3. ***Miami-Dade County Employment Drug-free Workplace Certification***
(Section 2-8.1.2(b) of the Code of Miami-Dade County)
4. ***Miami-Dade County Disability and Nondiscrimination Affidavit***
(Section 2-8.1.5 of the Code of Miami-Dade County)
5. ***Miami-Dade County Debarment Disclosure Affidavit***
(Section 10.38 of the Code of Miami-Dade County)
6. ***Miami-Dade County Vendor Obligation to County Affidavit***
(Section 2-8.1 of the Code of Miami-Dade County)
7. ***Miami-Dade County Code of Business Ethics Affidavit***
(Sections 2-8.1(i), 2-11.1(b)(1) through (6) and (9), and 2-11.1(c) of the Code of Miami-Dade County)
8. ***Miami-Dade County Family Leave Affidavit***

(Article V of Chapter 11 of the Code of Miami-Dade County)

9. **Miami-Dade County Living Wage Affidavit**
(Section 2-8.9 of the Code of Miami-Dade County)
10. **Miami-Dade County Domestic Leave and Reporting Affidavit**
(Article VIII, Section 11A-60 - 11A-67 of the Code of Miami-Dade County)
11. **Miami-Dade County E-Verify Affidavit**
(Executive Order 11-116)
12. **Miami-Dade County Pay Parity Affidavit**
(Resolution R-1072-17)
13. **Miami-Dade County Suspected Workers' Compensation Fraud Affidavit**
(Resolution R-919-18)
14. **Subcontracting Practices**
(Section 2-8.8 of the Code of Miami-Dade County)
15. **Subcontractor/Supplier Listing**
(Section 2-8.1 of the Code of Miami-Dade County)
16. **Form W-9 and 147c Letter**
(as required by the Internal Revenue Service)
17. **FEIN Number or Social Security Number**
In order to establish a file, the Contractor's Federal Employer Identification Number (FEIN) must be provided. If no FEIN exists, the Social Security Number of the owner or individual must be provided. This number becomes Contractor's "County Vendor Number". To comply with Section 119.071(5) of the Florida Statutes relating to the collection of an individual's Social Security Number, be aware that the County requests the Social Security Number for the following purposes:
 - *Identification of individual account records*
 - *To make payments to individual/Contractor for goods and services provided to Miami-Dade County*
 - *Tax reporting purposes*
 - *To provide a unique identifier in the vendor database that may be used for searching and sorting departmental records*
18. **Office of the Inspector General**
(Section 2-1076 of the Code of Miami-Dade County)
19. **Small Business Enterprises**
The County endeavors to obtain the participation of all small business enterprises pursuant to Sections 2-8.1.1.1.1, 2-8.1.1.1.2 and 2-8.2.2 of the Code of Miami-Dade County and Title 49 of the Code of Federal Regulations
20. **Antitrust Laws**
By acceptance of any contract, the Contractor agrees to comply with all antitrust laws of the United States and the State of Florida

16.20. Conflict of Interest and Code of Ethics. Section 2-11.1(d) of the Code of Miami-Dade County requires that any County employee or any member of the employee's immediate family who has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County, competing or applying for a contract, must first request a conflict of interest opinion from the County's Ethics Commission prior to their or their immediate family member's entering into any contract or transacting any business through a firm, corporation, partnership or business entity in which the employee or any member of the employee's immediate family has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County. Any such contract or business engagement entered in violation of this subsection, as amended, shall be rendered voidable. All autonomous personnel, quasi-judicial personnel, advisory personnel, and employees wishing to do business with the County are hereby advised they must comply with the applicable provisions of Section 2-11.1 of the Code of Miami-Dade County relating to Conflict of Interest and Code of Ethics. In accordance with Section 2-11.1 (y), the Miami-Dade County Commission on Ethics and Public Trust (Ethics Commission) shall be empowered to review, interpret, render advisory opinions and letters of instruction and enforce the Conflict of Interest and Code of Ethics Ordinance.

16.21. Lease Approval. Signature of this Lease by the Landlord shall be *prima facie* evidence of approval hereof by the Board.

16.22. Intentionally Deleted.

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties or their duly authorized representatives hereby execute this Agreement on the date first written above.

TENANT:

Haley Sofge 750 Preservation, LLC
a Florida limited liability company

By: Haley Sofge 750 Preservation
Manager, LLC, a Florida limited liability
company, its manager

By: TDP
Name: Tony DeI Pozzo
Title: Vice President
Date: 12/29/24

LANDLORD:

Miami-Dade County

By: _____
Name: _____
Title: _____
Date: _____
Attest: _____
Clerk of the Board

Approved as to form
and legal sufficiency

Terrence A. Smith
Assistant County Attorney

EXHIBIT A

HALEY SOFGE 750 PRESERVATION LEGAL DESCRIPTION:

A PORTION OF TRACT "A", OF MIAMI RIVER COMPLEX FLORIDA 5-26, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 92, PAGE 39, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF CENTERLINES OF NW 7th STREET AND NW 13th AVENUE, THENCE N00°01'30"W ALONG SAID CENTERLINE OF NW 13th AVENUE, A DISTANCE OF 336.64 FEET; THENCE S89°58'30"W, A DISTANCE OF 25.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID NW 13th AVENUE, ALSO BEING THE POINT OF BEGINNING; THENCE S89°58'31"W, A DISTANCE OF 273.45 FEET; THENCE N00°02'31"W, A DISTANCE OF 159.48 FEET; THENCE N22°35'16"E, A DISTANCE OF 246.02 FEET; THENCE S67°24'44"E, A DISTANCE OF 108.47 FEET; THENCE S89°58'25"E, A DISTANCE OF 78.77 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF NW 13th AVENUE; THENCE S00°01'30"E ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 344.81 FEET TO A POINT OF BEGINNING.

ALL THE ABOVE CONTAINING APPROXIMATELY 89,608 SQUARE FEET OR 2.06 ACRES

EXHIBIT B

Insurance Requirements

(a) Prior to the commencement of construction by Tenant, Tenant shall furnish an "All Risk Builder's Risk Completed Value Form" policy for the full completed insurable value of the Premises in form satisfactory to Landlord.

(b) The Tenant shall furnish to the Internal Services Department, Strategic Procurement Division, 111 NW 1st Street, Suite 1300, Miami, Florida 33128, Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

- A. Worker's Compensation Insurance for all employees of the vendor as required by Florida Statute 440.
- B. Commercial General Liability Insurance in an amount not less than \$1,000,000 per occurrence, and \$2,000,000 in the aggregate, not to exclude Explosion Collapse and Underground Hazards and Products and Completed Operations. Miami-Dade County must be shown as an additional insured with respect to this coverage.
- C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the work, in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage.
- D. Professional Liability or Errors & Omissions insurance covering architectural and/or engineering project design, construction supervision, administration and any related professional qualifications or functions required by the project from the Developer or the licensed design professional in an amount not less than \$1,000,000 per claim.
- E. Completed Value Builders' Risk Insurance on an "all risk" basis in an amount not less than one hundred (100%) percent of the completed value of the building(s) or structure(s). The policy shall be in the name of Miami Dade County and the Contractor.
- F. Umbrella Liability Insurance in an amount not less than \$5,000,000 per occurrence. If Excess Liability is provided must be on a follow form basis.
- G. Pollution Liability insurance, in an amount not less than \$1,000,000 covering third party claims, remediation expenses, and legal defense expenses arising from on-site and off-site loss, or expense or claim related to the release or threatened release of Hazardous Materials that result in contamination or degradation of the environment and surrounding ecosystems, and/or cause injury to humans and their economic interest.

- H. Property Insurance on an "All Risk" basis including Windstorm & Hail coverage in an amount not less than one hundred (100%) percent of the replacement cost of the building(s). Miami-Dade County must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage.
- I. Flood Insurance coverage shall be provided for properties located within a flood special hazard zone, in an amount not less than the full replacement value(s) of the completed structure(s) or the maximum amount of coverage available through the National Flood Insurance Program (NFIP) whichever is greater. Miami-Dade County must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage.

Excess/Umbrella Liability may be used to supplement minimum liability coverage requirements. Follow form basis is required if providing Excess Liability.

The Developer shall be responsible for assuring that the insurance documentation required in conjunction with this subsection remain in force for the duration of the agreement period, including any and all option years. The Developer will be responsible for submitting renewal insurance documentation prior to expiration.

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

The company must be rated no less than "A-" as to management, and no less than "Class VII" as to financial strength by Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division.

OR

The company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Financial Services.

Certificates will indicate no modification or change in insurance shall be made without thirty (30) days in advance notice to the certificate holder.

NOTE: MIAMI-DADE COUNTY RFP NUMBER AND TITLE OF RFP MUST APPEAR ON EACH CERTIFICATE.

**CERTIFICATE HOLDER MUST READ: MIAMI-DADE COUNTY
111 NW 1st STREET
SUITE 2340
MIAMI, FL 33128**

Compliance with the foregoing requirements shall not relieve Tenant of their liability and obligation under this section or under any other section of this agreement

Execution of this Lease is contingent upon the receipt of the insurance documents, as required, within fifteen (15) calendar days after Landlord's notification to Tenant to comply before the award is made. If the insurance certificate is received within the specified time frame but not in the manner prescribed in this Lease, the Tenant shall be verbally notified of such deficiency and shall

have an additional five (5) calendar days to submit a corrected certificate to the County. If the Tenant fails to submit the required insurance documents in the manner prescribed in this Lease within twenty (20) calendar days after Landlord's notification to comply, it shall be an Event of Default pursuant to the Lease.

The Tenant shall be responsible for assuring that the insurance certificates required in conjunction with this Exhibit remain in force for the duration of the Term of the Lease, including any and all option years or extension periods that may be granted by the Landlord. If insurance certificates are scheduled to expire during the Term, the Tenant shall be responsible for submitting new or renewed insurance certificates to the Landlord at a minimum of thirty (30) calendar days in advance of such expiration. In the event that expired certificates are not replaced with new or renewed certificates which cover the contractual period, the Landlord shall provide thirty (30) days written notice to Tenant to cure the noncompliance. In the event Tenant does not replace the expired certificates with new or renewed certificates which cover the contractual period, it shall be an Event of Default pursuant to the Lease.

(c) The Tenant agrees to cooperate with the Landlord in obtaining the benefits of any insurance or other proceeds lawfully or equitably payable to the Landlord in connection with this Lease.

(d) The "All Risk Builder's Risk Completed Value Form" policy with respect to the Premises shall be converted to an "all risk" or comprehensive insurance policy upon completion of the Improvements, naming Landlord as an additional insured thereunder and shall insure the Project in an amount not less than the full insurable replacement value of the Premises. The Tenant hereby agrees that all insurance proceeds from the All Risk Builder Risk Completed Value Form policy (or if converted, the "all risk" or comprehensive policy) shall be used to restore, replace or rebuild the Improvements, if the Tenant determines that it is in its best interest to do so, subject to the requirements of any approved mortgage lien holder's rights secured against the Premises and subject further to the terms of Article VI of the Lease.

(e) All such insurance policies shall contain (i) an agreement by the insurer that it will not cancel the policy without delivering prior written notice of cancellation to each named insured and loss payee thirty (30) days prior to canceling the insurance policy; and (ii) endorsements that the rights of the named insured(s) to receive and collect the insurance proceeds under the policies shall not be diminished because of any additional insurance coverage carried by the Tenant for its own account.

(f) If the Premises is located in a federally designated flood plain, an acceptable flood insurance policy shall also be delivered to the Landlord, providing coverage in the maximum amount reasonable necessary to insure against the risk of loss from damage to the Premises caused by a flood.

(g) Neither the Landlord nor the Tenant shall be liable to the other (or to any insurance company insuring the other party), for payment of losses insured by insurance policies benefiting the parties suffering such loss or damage, even though such loss or damage might have been caused by the negligence of the other party, its agents or employees.

EXHIBIT C
Promissory Note

PROMISSORY NOTE
(Rental of Improvements;
Haley Sofge 750 Preservation)

\$25,470,000.00

Miami, Florida
_____, 202_

FOR VALUE RECEIVED the undersigned **HALEY SOFGE 750 PRESERVATION, LLC**, a Florida limited liability company (“Maker”), promises to pay to the order of **MIAMI-DADE COUNTY**, Florida, a political subdivision of the State of Florida, together with any other holder hereof (“Holder”), at 111 N.W. 1st Street, Miami, Florida 33128, Attention: County Mayor, or such other place as Holder may from time to time designate in writing, the principal sum of **TWENTY FIVE MILLION FOUR HUNDRED SEVENTY THOUSAND AND NO/100 DOLLARS** (\$25,470,000.00) (the “Principal”), plus interest, if any, on the outstanding principal balance at the rates set forth in the next paragraph (“Interest or Interest Rate”), to be paid in lawful money of the United States of America in accordance with the terms of this Promissory Note (the “Note”).

The Term of this Note is thirty three (33) years from the date hereof, with a maturity date of _____, 20____ (“Maturity Date”). No payments of Principal shall be due hereunder until the Maturity Date. Interest shall accrue on the unpaid Principal balance at the Long Term Applicable Federal Rate in effect on the date hereof, as published by the United States Internal Revenue Service, until the Maturity Date, whereupon the unpaid Principal balance with all accrued interest thereon, shall be payable in full. Notwithstanding the foregoing, this Note may be paid in whole or in part at any time by Maker without penalty.

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.

Maker shall have no obligation to pay interest or payments in the nature of interest in excess of the maximum rate of interest allowed to be contracted for by law, as changed from time to time, applicable to this Note (the “Maximum Rate”). Any interest in excess of the Maximum Rate paid by Maker (“Excess Sum”) shall be credited as a payment of principal, or, if Maker so requests in writing, returned to Maker, or, if the indebtedness and other obligations evidenced by this Note have been paid in full, returned to Maker together with interest at the same rate as was paid by Maker during such period. Any Excess Sum credited to Principal shall be credited as of the date paid to Holder. The Maximum Rate varies from time to time and from time to time there may be no specific maximum rate. Holder may, without such action constituting a breach of any obligations to Maker, seek judicial determination of the Maximum Rate of interest, and its obligation to pay or credit any proposed excess sum to Maker.

The “Default Interest Rate” and, in the event no specific maximum rate is applicable, the Maximum Rate shall be eighteen percent (18%) per annum. Any payment under this Note or the Loan Documents not paid when due (at maturity, upon acceleration or otherwise) taking into account applicable grace periods shall bear interest at the Default Interest Rate from the due date until paid.

Time is of the essence. In the event that this Note is collected by law or through attorneys at law, or under their advice, Maker agrees, to pay all reasonable 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.

The remedies of Holder shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Holder, and may be exercised as often as occasion therefore shall arise. No action or omission of Holder, including specifically any failure to exercise or forbearance in the exercise of any remedy, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by Holder and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a 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.

The Principal due hereunder represents a portion of the rent to be paid by Maker, as tenant, to Holder, as landlord, under that certain Ground Lease dated as of _____, 202_ (the "Lease"). Any notice to be given or to be served upon any party in connection with this Note, whether required or otherwise, shall be given in the manner required under the Lease. Upon a default by Maker as tenant under the Lease which is not cured within the grace period set forth therein, and which results in the termination of the Lease for cause by Holder, as landlord therein, the Principal and all accrued Interest shall be immediately due and payable.

The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of the indebtedness evidenced by that certain promissory note (as amended, supplemented, amended and restated or otherwise modified from time to time, the "**Senior Note**"), dated of even date herewith, in the original principal amount of \$_____ issued by Maker and payable to _____ (the "**Senior Lender**") as more particularly set forth in that certain Subordination Agreement dated _____, 202_ among Maker, Senior Lender and Holder (the "**Subordination Agreement**"). The rights and remedies of the payee and each subsequent holder of this Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of the Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the subordinate lender under the Subordination Agreement.

Whenever the context so requires, the neuter gender includes the feminine and/or masculine, as the case may be, and the singular number includes the plural, and the plural number includes the singular.

The term "other person liable for payment of this Note" shall include any endorser, guarantor, surety or other person now or subsequently primarily or secondarily liable for the payment of this Note, whether by signing this Note or any other instrument.

Maker and any other person liable for the payment of this Note respectively, hereby (a) expressly waive any valuation and appraisal, presentment, demand for payment, notice of dishonor, protest, notice of nonpayment or protest, all other forms of notice whatsoever, and diligence in collection; (b) consent that Holder may, from time to time and without notice to any of them or demand, (i) extend, rearrange, renew or postpone any or all payments, (ii) release, exchange, add to or substitute all or any part of the collateral for this Note, and/or (iii) release Maker (or any co-maker) or any other person liable for payment of this Note, without in any way

modifying, altering, releasing, affecting or limiting their respective liability or the lien of any security instrument; and (c) agree that Holder, in order to enforce payment of this Note against any of them, shall not be required first to institute any suit or to exhaust any of its remedies against Maker (or any co-maker) or against any other person liable for payment of this Note or to attempt to realize on any collateral for this Note.

BY EXECUTING THIS NOTE, MAKER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHTS OR THE RIGHTS OF ITS HEIRS, ASSIGNS, SUCCESSORS OR PERSONAL REPRESENTATIVES TO A TRIAL BY JURY, IF ANY, IN ANY ACTION, PROCEEDING OR SUIT, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE, AND WHETHER ASSERTED BY WAY OF COMPLAINT, ANSWER, CROSSCLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE, BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS NOTE OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT TO BE EXECUTED IN CONNECTION HEREWITH OR WITH THE INDEBTEDNESS OR THE RENEWAL, MODIFICATION OR EXTENSION OF ANY OF THE FOREGOING OR ANY FUTURE ADVANCE THEREUNDER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER'S EXTENDING CREDIT TO MAKER AND NO WAIVER OR LIMITATION OF HOLDER'S RIGHTS HEREUNDER SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON HOLDER'S BEHALF.

Maker acknowledges that the above paragraph has been expressly bargained for by Holder as part of the transaction with Maker and that, but for Maker's agreement, Holder would not have agreed to lend the Maker the Principal on the terms and at the Interest Rate.

Notwithstanding anything to the contrary contained in this Note, the Holder agrees that neither the Maker nor any of Maker's members shall be personally liable for the payment of principal, interest and other amounts which may become due and payable under this Note and that liability is limited to the Premises encumbered by the Ground Lease.

Notwithstanding anything to the contrary contained in this Note, Bank of America , N.A., a national banking association and Banc of America CDC Special Holding Company, Inc., a North Carolina corporation, their successors and/or assigns (collectively, the "Investor") and Senior Lender shall have the right, but not the obligation, to cure any default of Maker under this Note, and Holder agrees to accept cures tendered by Investor and Senior Lender, as follows: (a) with respect to any monetary default under this Note, Lender shall notify Investor and Senior Lender in writing of such monetary default, and Investor and Senior Lender shall have thirty (30) days after the receipt of said notice of such monetary default to cure or cause to be cured such monetary default; and (b) with respect to any nonmonetary default under this Note, Lender shall notify Investor and Senior Lender in writing of such nonmonetary default, and Investor and Senior Lender shall have ninety (90) days after the receipt of such notice of such nonmonetary default to cure or cause to be cured such default, and if such default is incapable of being cured within such 90 day period, Holder shall provide additional time needed to cure such default as long as such cure was commenced within such 90 day period and is being diligently completed. Holder agrees that the Note will not be considered to be in default until the expiration of all notice and cure periods provided to Maker, Investor and Senior Lender. Holder shall accept any cure tendered by the Investor and Senior Lender as a cure by Maker.

[Signature on Following Page]

EXHIBIT D

FORM OF SUBLEASE

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT ("Sublease") dated effective as of the _____ day of _____, _____, is made by and between (INSERT) , a Florida limited liability company (hereinafter called the "Sublessor") and _____, a _____ (hereinafter called the "Sublessee").

WHEREAS, the Sublessor is in rightful possession of certain real property located in Miami-Dade County, Florida, as more particularly described on Exhibit "A" attached hereto and incorporated herein by reference (the "Leased Property") pursuant to that certain Ground Lease dated as of _____, _____ (as may be amended, the "Master Lease"), by and between Miami-Dade County, a political subdivision of the State of Florida, through the Department of Public Housing and Community Development, as Landlord therein (the "Landlord") and Sublessor, as tenant therein; and

WHEREAS, Sublessor and Sublessee acknowledge that a true and correct copy of the Master Lease thereof has been provided by Sublessor and accepted by Sublessee, and the parties agree that the provisions of said Master Lease are incorporated herein by reference; and WHEREAS, the Sublessor wishes to sublease to the Sublessee the portion of the Leased Property which is as more particularly described on Exhibit "B" attached hereto and incorporated herein by reference (the "Demised Premises"), on the same terms and conditions as set forth in the Master Lease, except as modified hereby:

NOW, THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Recitals; Defined Terms. The above Recitals are true and correct and are hereby incorporated herein by reference. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Lease.

2. Sublease. The Sublessor hereby subleases to the Sublessee, and the Sublessee hereby leases from Sublessor, the Demised Premises.

3. Term. The term of this Sublease shall be co-terminus with the Master Lease, commencing on the date hereof and ending on the date which is ninety-nine (99) years from the Lease Date. The obligation to pay Rent shall begin on the date on which the Sublessee closes on the construction financing and tax credit syndication for its contemplated development (the "Commencement Date"). In any event, the term of this Sublease shall expire upon the expiration of the term of the Master Lease. Anything to the contrary herein notwithstanding, Sublessor may terminate this Sublease by written notice to Sublessee given at any time after _____, _____, if by such date Sublessee has not received an award of ___% low income housing tax credits from the Florida Housing Finance Corporation.

4. Rent. Sublessee hereby agrees to pay to Sublessor as Rent, under this Sublease, a one-time capitalized lease payment, to be paid upon the Commencement Date, in the amount

of \$_____ (the "Capitalized Payment"), which amount is calculated by multiplying the number of units (*i.e.*, _____) times \$_____. If greater or fewer than _____ units are constructed at the Demised Premises, the Capitalized Payment shall be adjusted on a unit-for-unit basis; provided, however, that to the extent Rent is paid directly by Sublessee to Landlord, the Sublessee's obligations to pay Rent under this Section 4 shall be satisfied. As and when the Rent is due and payable under the Master Lease, Sublessee shall pay such Rent directly to Landlord, which shall satisfy the obligations of Sublessee to otherwise have paid the Rent to Sublessor. It is the intention of this Sublease that the Sublessee shall be liable for the payment with respect to the units to be developed at the Demised Premises of all Rent and impositions becoming due and payable under the Master Lease by Sublessor to Landlord, during the term of this Sublease. To that end, Sublessee shall make all payments of Rent and impositions directly to Landlord. Provided, however, that there shall be no obligation on the part of Sublessee (or any successor of Sublessee) for the payment of any such Rent or other impositions which shall become due and payable with respect to any portion of the Demised Premises transferred subsequent to the termination of Sublessee's possession of any portion of the Demised Premises, or transfer of Sublessee's rights, under the terms of this Sublease and the termination or expiration of this Sublease.

5. Relationship to Master Lease. This agreement is a sublease and is subject to all the provisions in the Master Lease. Neither Sublessor nor Sublessee shall commit or permit to be committed any act or omission that will violate any provisions of the Master Lease with respect to the Demised Premises. Except with regard to rights of sublessees and the rights or obligations of Landlord, as set forth in the Master Lease, if the Master Lease terminates with respect to the Demised Premises, this Sublease shall terminate, and the parties shall be relieved from all liabilities and obligations under this Sublease, except with respect to any obligations which specifically survive the termination or expiration of this Sublease. This Sublease is made expressly subject to the terms, covenants and conditions of the Master Lease, and Sublessee expressly assumes any and all of the obligations of Sublessor under the Master Lease with respect to the Demised Premises, and agrees to be subject to all conditions and restrictions to which Sublessor is subject including, but not limited to, the obligation for the development, use and operation of every part of the Demised Premises. Any act required to be performed by Sublessor pursuant to the terms of the Master Lease in respect of the Demised Premises shall be performed by Sublessee and the performance of such act shall be deemed to be performed by Sublessor and shall be accepted by Landlord as Sublessor's act, provided such act is otherwise performed in accordance with the terms of the Master Lease. Nothing herein contained shall be construed to modify, waive, impair or otherwise affect any of the covenants, agreements, terms, provisions or conditions in the Master Lease (except as herein expressly provided), and all covenants, agreements, terms, provisions and conditions of the Master Lease are hereby mutually declared to be in full force and effect. It is the express intention of the parties of this Sublease that the Master Lease is incorporated into this Sublease and Sublessee, and not Sublessor, shall be responsible for all provisions of the Master Lease in respect of the Demised Premises as if they were fully set forth in this Sublease.

6. Rights of Sublessee. Sublessee (and all succeeding and successor transferees) shall succeed to all rights and obligations of Sublessor under the Master Lease with respect to the Demised Premises, including but not limited to the right to mortgage, encumber and otherwise assign and further sublease the Demised Premises, subject, however, to all duties and obligations of Sublessor as set forth in the Master Lease, and subject to the terms hereof.

7. Further Sublet. Subject to the Master Lease, the Sublessee may further sublet the Demised Premises or any part thereof to residential and retail tenants under unrecorded leases, with rights as tenants only, without the prior written consent of Sublessor.

8. Public Liability Insurance. The Sublessee agrees to maintain the insurance in respect of the Demised Premises in the types and amounts described in the Master Lease and shall name Sublessor as an additional insured under all such policies. Coverages required by this section shall be evidenced by certificates of insurance from insurance companies reasonably acceptable to Sublessor showing the requisite liability limits and shall specify that Sublessee's insurance policies shall not be modified, altered, canceled or allowed to expire or lapse without thirty (30) days prior notice to Sublessor. Sublessor is to be held harmless, from and against any and all liability, losses, and damages suffered or incurred by Sublessor by reasons directly (a) arising out of or (b) caused by Sublessee, in connection with Sublessee's occupancy of the Demised Premises, excepting loss and/or injury caused by the acts, negligence or omissions of the Sublessor, its servants, agents or representatives.

9. Sublessor's Representations and Warranties. Sublessor hereby represents and warrants to Sublessee that, as of the date hereof:

(a) It has full power and authority to enter into this Sublease and perform in accordance with its terms and provisions and that the parties signing this Sublease on behalf of Sublessor have the authority to bind Sublessor and to enter into this transaction and Sublessor has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Sublease.

(b) Sublessor will deliver possession of the Demised Premises to Sublessee, and, at all times, keep the Demised Premises free and clear of any and all liens, mortgages, encumbrances, tenancies and occupancies of every nature whatsoever.

(c) Sublessor is the current lessee under the Master Lease.

(d) Sublessor has not made, caused or incurred, or allowed any other to make, cause or incur, any assignment, sale, sublease, disposition or transfer or any right, title, and/or interest in, to, and under the Master Lease of the Demised Premises (other than that which may have been made to Sublessee), or any claim, demand, obligation, liability, action or cause of action in any way pertaining to the Master Lease or the Demised Premises.

(e) There are no existing mortgages, encumbrances or liens on Sublessor's leasehold interest and Sublessor will not hereafter subordinate to or mortgage or encumber its leasehold interest.

10. Sublessee's Representations and Warranties. Sublessee hereby represents and warrants to Sublessor that, as of the date hereof, Sublessee has full power and authority to enter into this Sublease and perform in accordance with its terms and provisions and that the parties signing this Sublease on behalf of Sublessee have the authority to bind Sublessee and to enter into this transaction and Sublessee has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Sublease.

11. Events of Default of Sublessee. The occurrence of any of the following shall be an "Event of Default" of Sublessee hereunder:

(a) Default is made in the due and punctual payment of the Rent payable to Sublessor under this Sublease when and as the same shall become due and payable and such default shall continue for a period of ninety (90) days after written notice thereof from Sublessor to Sublessee.

(b) Default is made by Sublessee in keeping, observing or performing any of the terms contained in this Sublease, excepting the obligation to pay the Rent, and such default shall continue for a period of ninety (90) days after written notice thereof from Sublessor to Sublessee setting forth with reasonable specificity the nature of the alleged breach; or in the case of such default or contingency which cannot with due diligence and in good faith be cured within ninety (90) days, Sublessee fails within said ninety (90) day period to proceed promptly and with due diligence and in good faith to pursue curing said default.

(c) Any default in the obligations of Sublessor under the Master Lease relating to the Demised Premises, other than (i) an obligation which can only be performed by Sublessor thereunder or (ii) a default which is caused by Sublessor.

12. Failure to Cure Default by Sublessee. If an Event of Default of Sublessee shall occur, Sublessor, at any time after the periods set forth in Section 11 (a) or (b) and provided Sublessee has failed to cure such Event of Default within such applicable period, or in the case of such default or contingency which cannot with due diligence and in good faith be cured within ninety (90) days, Sublessee fails within said ninety (90) day period to proceed promptly and with due diligence and in good faith to pursue curing said default, shall, have the following rights and remedies, which are cumulative:

(a) In addition to any and all other remedies, in law or in equity, or as set forth in this Sublease, that Sublessor may have against Sublessee, Sublessor shall be entitled to sue Sublessee for all damages, costs and expenses arising from Sublessee's committing an Event of Default hereunder and to recover all such damages, costs and expenses, including reasonable attorneys' fees at both trial and appellate levels.

(b) To restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default of Sublessee and to obtain a decree specifically compelling performance of any such term or provision of this Sublease without notice to Sublessor or the necessity of posting a bond.

13. Events of Default of Sublessor. It shall be an Event of Default of Sublessor, if default shall be made by Sublessor in keeping, observing or performing any of the duties imposed upon Sublessor pursuant to the terms of this Sublease and such default shall continue for a period of ninety (90) days after written notice thereof from Sublessee to Sublessor setting forth with reasonable specificity the nature of the alleged breach; or, in the case of any such default or contingency which cannot, with due diligence and in good faith, be cured within ninety (90) days, Sublessor fails within said ninety (90) day period to proceed promptly after such notice and with due diligence and in good faith to cure said Event of Default.

If an Event of Default of Sublessor shall occur, Sublessee, at any time after the period set forth in this Section 13, shall have the following rights and remedies which are cumulative:

(a) To restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default of Sublessor and to obtain a decree specifically compelling performance

of any such term or provision of this Sublease without notice to Sublessor or the necessity of posting a bond.

(b) In the event that the Sublessor's default is of a nature which makes performance of this Sublease impossible, Sublessee may terminate any and all obligations that Sublessee may have under this Sublease, in which event Sublessee shall be released and relieved from any and all liability under this Sublease and shall surrender possession of the Demised Premises to Sublessor.

14. Power of Attorney-Sublessor. (a) Subject to Sublessor's prior approval of any instrument or document described in this Section, which approval shall not be unreasonably withheld, Sublessor hereby irrevocably constitutes Sublessee its true and lawful attorney in fact in its name, place and stead to make, execute, swear to, acknowledge, deliver and file:

(i) Any instrument which may be required to be filed by the Sublessor under the terms of the Master Lease, or which Sublessee deems advisable to file under the terms of the Master Lease;

(ii) Any documents which may be required or appropriate to amend the terms of the Master Lease, to effect the continuation of the Master Lease, or the termination of the Master Lease; or

(iii) Any document necessary or proper to carry out the intent of the Sublessor's powers and/or duties.

(b) The above power of attorney:

(i) Is a special power of attorney coupled with an interest, is irrevocable and will survive the dissolution of the Sublessor or any other event; and

(ii) May be exercised by the Sublessee on behalf of Sublessor by an actual or facsimile signature of a duly authorized representative of the Sublessee.

(c) Upon the request of Sublessee, the Sublessor shall from time to time execute a separate power of attorney that may be necessary or proper to permit the above-listed powers to be exercised, and any document which the Sublessee would be authorized to execute by virtue of any such powers.

15. Discharge of Liens. Sublessor is not authorized to contract for or on behalf of itself or Sublessee for work or the furnishing of materials to the Demised Premises. Sublessor shall discharge of record by payment, bond or otherwise, within five (5) days subsequent to the date of its receipt of notice thereof from Sublessee, any mechanic's, laborer's or similar lien filed against the Demised Premises for work or materials claimed to have been furnished at the instance of Sublessor. If Sublessor shall fail to cause such lien or claim of lien to be so discharged or bonded within such period, in addition to any other right or remedy it may have, Sublessee may, but shall not be obligated to, discharge the same by paying the amount claimed to be due or by procuring the discharge of such lien or claim by deposit in court or bonding, and in any such event, Sublessee shall be entitled, if Sublessee so elects, to compel the prosecution of any action for the foreclosure of such lien or claim by claimant and to pay the amount of the judgment, if any, in favor of the claimant, with interest, costs and allowances. Sublessee shall be entitled to offset any sum or sums so paid by Sublessee, and all costs and

expenses incurred by Sublessee, including, but not limited to, attorneys' fees in processing such discharge or in defending any such action against any Rent due under this Sublease.

16. Notices. Each notice required or permitted to be given hereunder or pursuant to the Master Lease must comply with the requirements of Article 14.11 of the Master Lease. The addresses for the parties hereto are as follows:

Sublessor: _____, LLC

Sublessee: _____

17. Subleasehold Mortgage.

(a) Without limiting any of the provisions of the Master Lease as to the mortgaging of the Sublessee's subleasehold estate in the Demised Premises, it is agreed that, without Sublessor's prior consent, Sublessee shall have the right from time to time during the Term to mortgage, collaterally assign, or otherwise encumber in favor of one or more lenders the Sublessee's leasehold estate and interest ("Leasehold Interest") under one or more leasehold mortgages ("Leasehold Mortgages"), the Sublessee's personalty located on the Demised Premises, its subleases and issues, rents and profits therefrom, as security for such Leasehold Mortgages.

(b) In the event of any default by Sublessee under the Sublease or any Leasehold Mortgage, Sublessor will allow Permitted Leasehold Mortgagee (as hereinafter defined) to enforce its lien and security interest in Sublessee's personal property located at the Demised Premises including assembling and removing all of Sublessee's personal property located on the Premises. Sublessor hereby waives any landlord's lien it might hold, statutory, constitutional, contractual or otherwise, in any personal property owned or leased by Sublessee and now or hereafter located on the Demised Premises. If so requested by Sublessee, Sublessor shall execute a waiver of any right, title or interest or right to seize any of Sublessee's personal property on the Demised Premises that may be subject to a lien or security interest in favor of Permitted Leasehold Mortgagee or a seller of Sublessee's personal property or creditor holding a security interest in such personal property.

(c) (i) if the Sublessee shall mortgage its Leasehold Interest, and if the holder of such Leasehold Mortgage (each a "Permitted Leasehold Mortgagee") shall provide the Sublessor with notice of such Leasehold Mortgage together with a true copy of such Leasehold Mortgage and the name and address of the mortgagee, the Sublessor and the Sublessee agree that, following receipt of such notice by the Sublessor, the provisions of this Section 17 shall apply with respect to such Leasehold Mortgage.

(ii) Sublessor agrees that no notice given to Sublessee subsequent to the date Sublessee's leasehold interest in the Land is encumbered by a Leasehold Mortgage is valid unless simultaneously given to the Permitted Leasehold Mortgagee at the address provided by it.

(iii) In the event of any assignment of a Leasehold Mortgage or in the event of change of address of a Permitted Leasehold Mortgagee or of an assignee of such Leasehold Mortgage, notice of the new name and address shall be provided to the Sublessor.

(iv) After the Sublessor has received the notice provided for by subsection (c)(1) above, the Sublessee, upon being requested to do so by the Sublessor, shall with reasonable promptness provide the Sublessor with copies of the note or other obligation secured by such Leasehold Mortgage and of any other documents pertinent to the Leasehold Mortgage and of each amendment or other modification or supplement to such instruments.

(d) Until such time as the Leasehold Mortgages are paid in full, the Sublessor shall not consent to any termination, material amendment, modification or supplement to this Sublease unless consented to in writing by the Permitted Leasehold Mortgagees which consent will not be unreasonably delayed, conditioned or withheld.

(e) In the event there is a conflict between the terms of this Sublease and those of a Leasehold Mortgage (including but not limited to the provisions of this Sublease and those of a Leasehold Mortgage pertaining to the disposition of insurance proceeds or condemnation awards), the terms of the Leasehold Mortgage shall govern.

(f) Permitted Leasehold Mortgagee may at its option, at any time before this Sublease has been terminated as provided herein, and before the expiration of the time periods specified in Section 17(g) below, pay any of the Rent or other sums due under this Sublease, or effect any insurance, or pay any taxes or assessments, or make any repairs and improvement, or do any act or thing which may be necessary and proper to be done in the observance of the covenants and conditions of this Sublease or to prevent the termination of this Sublease. Permitted Leasehold Mortgagee also shall be afforded the right, but not the obligation, to perform any other term, covenant, or condition of this Sublease to be performed by Sublessee, as well as to remedy any default by Sublessee hereunder, and Sublessor shall accept such performance by any Permitted Leasehold Mortgagee with the same force and effect as if furnished by Sublessee, provided, however, that Permitted Leasehold Mortgagee shall not thereby or hereby be subrogated to the rights of Sublessor. Additionally, Sublessee may delegate irrevocably to Permitted Leasehold Mortgagee the authority to exercise any or all of Sublessee's rights hereunder, including, but not limited to the right of Permitted Leasehold Mortgagee to participate (in conjunction with or to the exclusion of Sublessee) in any proceeding, arbitration or settlement involving condemnation or eminent domain affecting Sublessee's leasehold interest in the Demised Premises, but no such delegation shall be binding upon Sublessor unless and until either Sublessee or Permitted Leasehold Mortgagee in question shall give to Sublessor a true copy of a written instrument effecting such delegation, in form required for recording. Any provision of this Sublease that gives Permitted Leasehold Mortgagee the privilege of exercising a particular right of Sublessee hereunder on condition that Sublessee shall have failed to exercise such right shall not be deemed to diminish any privilege that Permitted Leasehold Mortgagee may have, by virtue of a delegation of authority from Sublessee, to exercise such right without regard to whether or not Sublessee shall have failed to exercise such right.

(g) Sublessor shall give Permitted Leasehold Mortgagee notice in writing of any defaults by Sublessee under this Sublease, and Permitted Leasehold Mortgagee shall have sixty (60) days after receipt of such written notice from Sublessor to cure such default which is reasonably susceptible of cure. Further, as to any non-monetary default, Permitted Leasehold

Mortgagee shall have one hundred eighty (180) days after receipt of such written notice from Sublessor, and a reasonable time after the expiration of said one hundred eighty (180) days if it shall have commenced foreclosure or other appropriate proceeding in the nature thereof within said one hundred eighty (180) day period and is diligently prosecuting the same, within which to endeavor to cure such default; and notwithstanding any other provision of this Sublease, all rights (if any) of Sublessor to terminate this Sublease upon the default by Sublessee are and shall continue to be at all times while Sublessee is indebted to Permitted Leasehold Mortgagee, subject to and conditioned upon Sublessor's first having given Permitted Leasehold Mortgagee written notice of such default and Permitted Leasehold Mortgagee's failure to cure such default within the time and upon the conditions stated above after receiving such written notice of default. Notwithstanding anything contained herein to the contrary, any right of Sublessor to terminate this Sublease shall be postponed indefinitely if the default which gives rise to such termination right is of such a nature that the same is not susceptible of being cured by Permitted Leasehold Mortgagee and Permitted Leasehold Mortgagee shall institute foreclosure proceedings and diligently prosecute the same to completion, subject to any stay in any proceedings involving the insolvency of Sublessee or other proceeding or injunction (unless, in the meantime, Permitted Leasehold Mortgagee shall acquire Sublessee's estate hereunder, either in its own name or through a nominee, by assignment in lieu of foreclosure).

(h) A Permitted Leasehold Mortgagee may become the holder of the Sublessee's leasehold estate and succeed to the Sublessee's interest in this Sublease by foreclosure of its Leasehold Mortgage or as a result of the assignment of this Sublease in lieu of foreclosure, and any purchaser at a foreclosure proceeding undertaken in regard to a Leasehold Mortgage may become the holder of the Sublessee's leasehold estate and succeed to the Sublessee's interest in this Sublease by such foreclosure proceedings. A Permitted Leasehold Mortgagee may exercise any rights and remedies available to it under its Leasehold Mortgage without consent or approval of Sublessor.

(i) In case of the termination of this Sublease by reason of the happening of any Event of Default or of bankruptcy or insolvency of the Sublessee, Sublessor shall provide written notice of such termination to Permitted Leasehold Mortgagee and shall include in the notice a statement of all sums which would be due under this Sublease at the time of termination and all other defaults of Sublessee existing at such time. Sublessor will enter into a new sublease for the Demised Premises with the Permitted Leasehold Mortgagee, for the remainder of the term, effective as of the date of such termination, at the same Rent and subject to the same covenants and agreements, terms, provisions and limitations herein contained, provided that:

(i) The Sublessor receives the Permitted Leasehold Mortgagee's written request for such new sublease within 60 days from the date that notice of such termination is received by Permitted Mortgagee and all amounts then due and owing to the Sublessor under this Sublease shall be paid coterminous with the entry into the new sublease together with any and all costs and expenses, including reasonable counsel fees, court costs and disbursements made by the Sublessor in connection with any such default and termination as well as in connection with the execution and delivery of the new sublease, less the net income collected by the Sublessor from the Demised Premises subsequent to the date of termination of this Sublease and prior to the execution and delivery of the new lease, any excess of such net income over the aforesaid sums and expenses to be applied in payment of the Rent thereafter becoming due under the new sublease; and

(ii) Upon the execution and delivery of the new sublease at the time payment is made in (1) above, all subleases which thereafter may have been assigned and transferred to the Sublessor shall thereupon be assigned and transferred without recourse by the Sublessor to the Permitted Leasehold Mortgagee, as the new Sublessee.

(j) (i) For the purposes of this Section 17, the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Sublease or of the Leasehold Interest hereby created, nor shall any Permitted Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Sublease or of the Leasehold Interest hereby created so as to require such Permitted Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Sublessee to be performed hereunder; however, the purchaser at any sale of this Sublease and of the Leasehold Interest hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be an assignee or transferee within the meaning of this Section 17, and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of the Sublessee to be performed hereunder from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the Leasehold Interest. If the Permitted Leasehold Mortgagee or its designee shall become holder of the Leasehold Interest and if the improvements on the Demised Premises shall have been or become materially damaged on, before or after the date of such purchase and assignment, the Permitted Leasehold Mortgagee or its designee shall be obligated to repair, replace or reconstruct the improvements only to the extent of the net insurance proceeds received by the Permitted Leasehold Mortgagee or its designee by reason of such damage. However, should such net insurance proceeds be insufficient to repair, replace or reconstruct the Project or other improvements, and should the Permitted Leasehold Mortgagee or its designee choose not to fully reconstruct the improvements, such failure shall constitute an event of default under this Sublease.

(ii) Any Permitted Leasehold Mortgagee or other acquirer of the Leasehold Interest of the Sublessee pursuant to foreclosure, assignment in lieu of foreclosure or other proceedings may, upon acquiring the Sublessee's Leasehold Interest, without further consent of the Sublessor, sell and assign the Leasehold Interest on such terms and to such persons and organizations as are acceptable to such Permitted Leasehold Mortgagee or acquirer and thereafter be relieved of all obligations under this Sublease; provided the Sublessor has approved such assignee, which approval shall not be unreasonably withheld, and such assignee has delivered to the Sublessor its written agreement to be bound by all of the provisions of this Sublease.

(iii) Notwithstanding any other provisions of this Sublease to the contrary, any sale of this Sublease and of the Leasehold Interest hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or transfer of this Sublease and of the Leasehold Interest hereby created in lieu of the foreclosure of any Leasehold Mortgage, shall be deemed to be a permitted sale, transfer or assignment of this Sublease and of the Leasehold Interest hereby created.

(k) The Sublessor shall give each Permitted Leasehold Mortgagee prompt notice of any legal proceedings between the Sublessor and the Sublessee involving obligations under this Sublease. Each Permitted Leasehold Mortgagee shall have the right to intervene in any such proceedings and be made a party to such proceedings, and the parties hereto do hereby consent to such intervention. In the event that any Permitted Leasehold Mortgagee shall

not elect to intervene or become a party to any such proceedings, the Sublessor shall give the Permitted Leasehold Mortgagee notice of, and a copy of any award or decision made in any such proceedings, which shall be binding on the Permitted Leasehold Mortgagee.

(l) Intentionally Omitted.

(m) The Sublessor shall, without charge, at any time and from time to time hereafter, but not more frequently than twice in any one-year period (or more frequently if such request is made in connection with any sale or mortgaging of Sublessee's Leasehold Interest or permitted subletting by the Sublessee), within ten (10) days after written request from the Sublessee or Permitted Leasehold Mortgagee to do so, certify by written instrument duly executed and acknowledged to any Permitted Leasehold Mortgagee or purchaser, or proposed leasehold mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request: (i) as to whether this Sublease has been supplemented or amended and if so, the substance and manner of such supplement or amendment; (ii) as to the validity and force and effect of this Sublease, in accordance with its tenor; (iii) as to the existence of any default hereunder; (iv) as to the existence of any known offsets, counterclaims or defenses hereto on the part of the Sublessee; (v) as to the commencement and expiration dates of the term of this Sublease; and (vi) as to any other matters as may be reasonably so requested. Any such certificate may be relied upon by the Sublessee and any other person, firm or corporation to whom the same may be exhibited or delivered, and the contents of such certificate shall be binding on the Sublessor.

(n) Notices from the Sublessor to the Permitted Leasehold Mortgagee shall be mailed to the address furnished to the Sublessor, and those from the Permitted Leasehold Mortgagees to the Sublessor shall be mailed to the address designated pursuant to the provisions of Section 17(c)(i). Such notices, demands and requests shall be given in the manner described in Section 16 and shall in all respects be governed by the provisions of that section.

(o) In case of the termination of this Sublease by reason of the happening of any Event of Default or of bankruptcy or insolvency of the Sublessee, the Sublessor shall give prompt notice thereof to each Permitted Leasehold Mortgagee who has made the request referred to in Section 17(c).

18. Investor. The following shall apply with respect to the Sublessee's Investor (the "Investor"):

(a) The Sublessor agrees to accept payment or performance by the Investor as though the Sublessee had done the same, and the Investor shall be given all of the same cure rights as a Permitted Leasehold Mortgagee under this Sublease.

(b) The Sublessor agrees to give the Investor, at the address to be provided by the Investor, a written copy of all notices and demands that the Sublessor gives to the Sublessee.

(c) The Sublessor shall not terminate this Sublease if:

(i) At the time of the Event of Default, the Sublessor or Sublessor's member is the Sublessee's general partner or managing member, or an affiliate of the Sublessee's general partner or managing member;

(ii) Within one hundred twenty (120) days after the Investor's receipt of notice, the Investor (A) cures the Event of Default, or (B) if the Event of Default reasonably requires more than one hundred twenty (120) days to cure, commences to cure the Event of Default and diligently prosecutes the same to completion; or

(iii) If the Event of Default cannot be cured by payment or expenditure of money, and the Investor (A) initiates other appropriate proceedings to remove and replace the general partner or managing member as provided in the Sublessee's amended and restated partnership or operating agreement (the "Governing Agreement") within one hundred twenty (120) days after receipt of notice, (B) cures all other Events of Default, (C) complies with all other covenants and conditions of this Sublease capable of compliance, and (D) continues to pay all real property taxes and assessments, and insurance premiums to be paid by the Sublessee under this Sublease, then the Investor shall then have one hundred twenty (120) days following the date on which the Investor or its nominee is able to become the replacement general partner or managing member of the Sublessee, to cure such Event of Default. Notwithstanding anything contained herein to the contrary, if any such Event of Default, by its nature, is such that it cannot practicably be cured within said 120-day period, then the Investor shall have such time as shall be reasonably necessary to cure the Event of Default provided that the Investor commences such cure within said 120-day period and thereafter diligently prosecutes the cure to completion.

(d) The Sublessor agrees to accept performance by the Investor of all cures, conditions and covenants as though performed by the Sublessee, and agrees to permit the Investor access to the Demised Premises to take all such actions as may be necessary or useful to perform the Sublessee's covenants under this Sublease or to cure an Event of Default of the Sublessee.

(e) If the Investor elects any of the above-mentioned options, then upon the Investor's or its nominee's acquisition of the general partner or managing member interest under the Governing Agreement, this Sublease shall continue in full force and effect during the ___-year tax credit compliance period, provided that, if the Investor elects the option provided in Section 18(C)(iii) above, then upon the Investor's acquisition of the general partner or managing member interest under the Governing Agreement, the Investor shall cure all prior Events of Default of the Sublessee under this Sublease that are reasonably capable of being cured by an Investor within the time set forth in Section 18(C)(iii) above. If the Investor commences an action as set forth in Section 18(C)(iii), and thereafter the Sublessee cures such Events of Default (which cure the Sublessor shall be obligated to accept) and the Investor then terminates all proceedings under the option in Section 18(C)(iii) above, then this Sublease shall remain in full force and effect between the Sublessor and the Sublessee during the ___-year tax credit compliance period.

(f) During the ___-year tax credit compliance period the Sublessor and the Sublessee shall not agree between themselves to any material amendment, modification or supplement to this Sublease without the prior written consent of the Investor, which consent will not be unreasonably delayed, conditioned or withheld.

(g) So long as the Investor is prevented by injunction issued by any court or by any statutory stay, or by reason of any action by any court having jurisdiction of any bankruptcy or insolvency proceeding involving the Sublessee, from commencing or prosecuting the replacement of the general partner or managing member pursuant to the terms of the Governing

Agreement or other appropriate proceedings in the nature thereof, the Investor shall not be deemed for that reason to have failed to commence such proceedings or to have failed to diligently prosecute such proceedings, provided that the Investor use reasonable efforts to contest and appeal the issuance or continuance of any such process, stay or injunction.

(h) Notwithstanding anything to the contrary set forth elsewhere in this Sublease, the Sublessor and the Sublessee hereby acknowledge and agree that the Investor shall be deemed a third-party beneficiary of the provisions of this Sublease which specifically grant the Investor rights and/or benefits, including, without limitation, those provisions which entitle the Investor to receive notice and exercise the right to cure. In connection therewith, the Investor may seek any and all remedies available to the Investor in order to enforce such provisions.

19. Miscellaneous. This Sublease shall inure to the benefit of and be binding upon the parties and their respective heirs, executors, legal representatives, successors and permitted assigns. This Sublease is governed by and shall be interpreted in accordance with the laws of the State of Florida. Neither this Sublease nor any provisions hereof or of the Master Lease may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

20. Grant of Quiet Enjoyment. Sublessee, upon paying the Rent and Sublease Rent and performing in accordance with the terms, agreements, and provisions of this Sublease, shall peaceably and quietly have, hold and enjoy the Demised Premises during the term of this Sublease without interruption, disturbance, hindrance or molestation by Sublessor or by anyone claiming by, through or under Sublessor.

21. Recording. At Sublessee's behest, a Memorandum of this Sublease shall be recorded among the Public Records of Miami-Dade County, Florida, at the sole cost of Sublessee.

22. Sublessor's Covenants. Sublessor hereby covenants to and agrees with Sublessee that during the Term of this Sublease, Sublessor will not (a) amend, modify, cancel or terminate the Master Lease, or exercise any rights of the Sublessor thereunder in any way which materially diminishes the rights or increases the responsibilities of Sublessee, without the prior written consent of Sublessee, which consent may be withheld by Sublessee in Sublessee's sole and absolute discretion, or (b) take any action or omit to take any action which would cause a default in the Master Lease by Sublessor unless such default is caused by the default of the Sublessee hereunder.

23. Cooperation. Sublessor shall, from time to time, upon request from Sublessee, execute and deliver or cause to be made, executed and delivered to Sublessee, such further assurances and other documents as may be necessary or desirable in order to effectuate and/or complete the purposes and intents of this Sublease.

(SIGNATURES APPEAR ON FOLLOWING PAGES)

IN WITNESS WHEREOF, the parties or their duly authorized representatives hereby execute this Sublease on the date stated at the beginning of this Sublease

SUBLESSEE:

By:

Name:

Title:

Date:

SUBLESSOR:

(INSERT) , a Florida limited liability company

By:

Name:

Title:

Date:

Attest:

Corporate Secretary/Notary Public

**EXHIBIT "A" TO SUBLEASE
ENTIRE LEASED PROPERTY - LEGAL DESCRIPTION**

EXHIBIT "B" TO SUBLEASE

DEMISED PREMISES

CONSENT BY LANDLORD

The undersigned Landlord and fee owner, **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, under that certain lease ("Lease") between _____, **LLC**, a Florida limited liability company (hereinafter called the "Sublessor") and _____, a _____ (hereinafter called the "Sublessee"), upon the express understanding that:

1. Nothing contained in the Sublease shall be taken or construed to in any way modify, alter, waive or affect any of the terms, covenants, or conditions contained in the Master Lease with Tenant; and

2. There shall be no further assignment of the Master Lease, except in accordance with the terms and conditions of the Master Lease.

MIAMI-DADE COUNTY, a political subdivision of the State of Florida

By: _____
Name: _____
Title: _____
Date: _____
Attest: _____
Clerk of the Board

Approved as to form
and legal sufficiency

Terrence A. Smith
Assistant County Attorney

EXHIBIT E

Contracting with Entities of Foreign Countries of Concern Prohibited Affidavit



**CONTRACTING WITH ENTITIES OF FOREIGN COUNTRIES OF CONCERN PROHIBITED
AFFIDAVIT**

The Contracting with Entities of Foreign Countries of Concern Prohibited Affidavit Form ("Form") is required by Section 287.138, Florida Statutes ("F.S."), which is deemed as being expressly incorporated into this Form. The Affidavit must be completed by a person authorized to make this attestation on behalf of the Bidder/Proposer for the purpose of submitting a bid, proposal, quote, or other response, or otherwise entering into a contract with the County. The associated bid, proposal, quote, or other response will not be accepted unless and until this completed and executed Affidavit is submitted to the County.

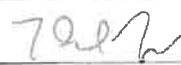
Haley Sofge 750 Preservation, LLC does not meet any of the criteria set forth in Paragraphs 2 (a) – (c)
Bidder's/Proposer's Legal Company Name

of Section 287.138, F.S.

Pursuant to Section 92.525, F.S., under penalties of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true.

Print Name of Bidder's/Proposer's Authorized Representative: Tony Del Pozzo

Title of Bidder's/Proposer's Authorized Representative: Vice President

Signature of Bidder's/Proposer's Authorized Representative: 

Date: 12/29/27

EXHIBIT F

Anti-Human Trafficking Affidavit



KIDNAPPING, CUSTODY OFFENSES, HUMAN TRAFFICKING AND RELATED OFFENSES AFFIDAVIT

The Kidnapping, Custody Offenses, Human Trafficking and Related Offenses Affidavit is required by Section 787.06, Florida Statutes ("F.S."), as amended by HB 7063, which is deemed as being expressly incorporated into this Form. The Form must be completed by a person authorized to make this attestation on behalf of the Contractor (Nongovernmental Entity) for the purpose of executing, amending, or renewing a Contract with the County (Governmental Entity). The term Governmental Entity has the same meaning as in Section 287.138(1), F.S.

Related Urban Construction LLC does not use coercion for labor or services as defined in Section 787.06, F.S.
Contractor's Legal Company Name

Pursuant to Section 92.525, F.S., under the penalties of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true.

Print Name of Contractor's Authorized Representative: Tony Del Pozzo

Title of Contractor's Authorized Representative: Vice President

Signature of Contractor's Authorized Representative: [Handwritten Signature]

Date: 12/29/24

ATTACHMENT “B”

**AMENDMENT TO GROUND LEASE BETWEEN
MIAMI-DADE COUNTY AND HALEY SOFGE PRESERVATION, LLC**

This Amendment to Ground Lease (“Amendment”) made effective as of the ____ day of _____, 2024 by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida and a “public housing agency” as defined in the United States Housing Act of 1937 (42 USC 1437 et seq., as amended) (“Lessor”), and HALEY SOFGE PRESERVATION, LLC, a Florida limited liability company (“Lessee”).

WITNESSETH:

A. By Ground Lease dated as of May 17, 2022, by and between Lessor and Lessee (collectively, the “Lease”), and evidenced by that Memorandum Of Ground Lease dated June 9, 2022, recorded June 24, 2022, in Official Records Book 33259 Page 382 of the Public Records of Miami-Dade County, Florida (the “Memorandum of Lease”) Lessor demised and leased to Lessee certain real property, as more specifically described in the Lease. Terms which are capitalized but not defined herein shall have the meanings given to such terms in the Lease.

B. Lessor and Lessee desire to modify the Lease and amend the corresponding Memorandum of Lease that is recorded in the Public Records of Miami-Dade County, to amend the legal description set forth therein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee covenant and agree as follows:

1. The foregoing recitals are true and correct and by this reference are incorporated as if fully set forth herein.

2. Terms capitalized but not defined herein shall have the meanings give to such terms in the Lease.

3. The Lease is hereby modified to provide that Exhibit A of the Lease is hereby deleted in its entirety and replaced with **Exhibit A** attached hereto.

4. This Amendment may be executed in one or more counterparts, which, taken together, shall constitute a single document.

5. Except as expressly modified and amended by this Amendment, the terms and provisions of the Lease are hereby ratified and confirmed.

[INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO AMENDMENT TO GROUND LEASE]

IN WITNESS WHEREOF, Lessor and Lessee have executed this Amendment on the date first set forth above.

LESSOR:

Miami-Dade County, a political subdivision of the State of Florida

By: _____
Name: _____
Title: _____

Attest:
Juan Fernandez-Barquin,
Clerk of the Court and Comptroller

By: _____
(Deputy Clerk Signature)
Print Name: _____
Date: _____

Approved as to form and legal sufficiency:

By: _____
Terrence A. Smith
Assistant County Attorney

LESSEE:

HALEY SOFGE PRESERVATION, LLC, a Florida limited liability company

By: Haley Sofge Preservation Manager, LLC, a Florida limited liability company, its manager

By:  _____
Tony Del Pozzo, Vice President

EXHIBIT "A"

HALEY SOFGE PRESERVATION REVISED LEGAL DESCRIPTION

A PORTION OF TRACT "A", OF MIAMI RIVER COMPLEX FLORIDA 5-26, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 92, PAGE 39, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF CENTERLINES OF NW 7th STREET AND NW 13th AVENUE, THENCE N00°01'30"W ALONG SAID CENTERLINE OF NW 13th AVENUE, A DISTANCE OF 336.64 FEET; THENCE S89°58'30"W, A DISTANCE OF 25.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID NW 13th AVENUE; THENCE S89°58'31"W, A DISTANCE OF 273.45 FEET; THENCE N00°02'31"W, A DISTANCE OF 159.48 FEET TO THE POINT OF BEGINNING; THENCE N67°46'32"W, A DISTANCE OF 84.06 FEET; THENCE N22°35'20"E, A DISTANCE OF 246.55 FEET; THENCE S67°24'44"E, A DISTANCE OF 84.05 FEET; THENCE S22°35'16"W, A DISTANCE OF 246.02 FEET TO A POINT OF BEGINNING.

ALL THE ABOVE CONTAINING APPROXIMATELY 20,702 SQUARE FEET OR 0.47 ACRES.

ATTACHMENT “B”

This Instrument Was Prepared By, Record and Return to:

(RESERVED)

Brian J. McDonough, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler St., Suite 2200
Miami, Florida 33130

AMENDMENT TO MEMORANDUM OF GROUND LEASE

KNOW ALL MEN BY THESE PRESENTS of this Amendment To Memorandum of Ground Lease (the “Amendment”) made as of _____, 2024, by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida and a “public housing agency” as defined in the United States Housing Act of 1937 (42 USC 1437 et seq., as amended), having an address at c/o Miami-Dade Public Housing and Community Development, 701 N.W. 1st Court, 16th Floor, Miami, FL 33136 (herein referred to as “Lessor”) and HALEY SOFGE PRESERVATION, LLC, a Florida limited liability company, having an address at 2850 Tigertail Avenue, Suite 800, Miami, Florida 33133 (herein referred to as “Lessee”).

W I T N E S S E T H:

For good and valuable consideration and in further consideration of the rents reserved and covenants and conditions more particularly set forth in that certain Ground Lease by and between Lessor and Lessee dated May 17, 2022, as amended pursuant to that certain Amendment to Ground Lease dated as of _____ (the “Lease”), as evidenced by that certain Memorandum Of Ground Lease dated June 9, 2022, recorded June 24, 2022, in Official Records Book 33259 Page 382 of the Public Records of Miami-Dade County, Florida (the “Memo of Lease”), Lessor and Lessee hereby covenant and agree as follows:

1. The Memo of Lease is hereby modified to delete Exhibit A in its entirety and replace with Exhibit “A” attached hereto (the “Revised Land”). After giving effect to the Revised Land, the real property described in the Lease, and in the Memo of Lease, is the real property legally described on Exhibit “A” attached hereto.

2. The sole purpose of this instrument is to give notice of said Lease and all its terms, covenants, agreements and conditions to the same extent as if said Lease were fully set forth herein. Other than as provided herein, the Lease remains in full force and effect and is not modified in any way. The terms, covenants, agreements and conditions contained in this instrument shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

3. IN THE EVENT THAT ANY MECHANIC'S LIEN SHALL BE FILED, TENANT SHALL PROCURE THE RELEASE OR DISCHARGE THEREOF WITHIN NINETY (90) DAYS EITHER BY PAYMENT OR IN SUCH OTHER MANNER AS MAY BE PRESCRIBED BY LAW. NOTICE IS HEREBY GIVEN THAT LANDLORD SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO THE TENANT OR TO ANYONE HOLDING ANY OF THE PREMISES THROUGH OR UNDER THE TENANT, AND THAT NO MECHANICS' OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF THE LANDLORD IN AND TO ANY OF THE PREMISES. THE LANDLORD SHALL BE PERMITTED TO POST ANY NOTICES ON THE PREMISES REGARDING SUCH NON-LIABILITY OF THE LANDLORD.

4. This Amendment (a) shall be governed by and construed in accordance with the laws of the State of Florida; (b) may be executed in multiple counterparts, each of which shall constitute an original; (c) shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, successors and assigns; and (d) may not be modified, amended or altered except in writing and signed by the parties hereto. This Amendment is solely for notice and recording purposes and shall not be construed to alter, modify, expand, diminish or supplement any provisions of the Lease. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall prevail.

[Signatures on Following Pages]

[SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF GROUND LEASE]

IN WITNESS WHEREOF, the parties have executed this Amendment to Memorandum of Ground Lease the day and year first above written.

Witnesses:

LESSOR:

Print Name: _____

Print Name: _____

MIAMI-DADE COUNTY,
FLORIDA, a political subdivision of the
State of Florida

and a “public housing agency” as
defined in the United States Housing Act of
1937 (42 USC 1437 et seq., as amended)

By: _____
Name: _____
Title: _____

Approved as to form and legal sufficiency:

Terrence A. Smith
Assistant County Attorney

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of [] physical appearance or [] audio visual means, this ____ day of _____, 2024, by _____, as _____ of MIAMI-DADE COUNTY, a political subdivision of the State of Florida and a “public housing agency” as defined in the United States Housing Act of 1937 (42 USC 1437 et seq., as amended), who is personally known to me or has produced _____, as identification.

Notary Public
State of Florida at Large
My Commission Expires:

[SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF GROUND LEASE]

Witnesses:

Print Name: Natalie G Hernandez
Natalie G Hernandez

Print Name: Nick Garcia
Nick Garcia

LESSEE:

HALEY SOFGE PRESERVATION, LLC,
Florida limited liability company

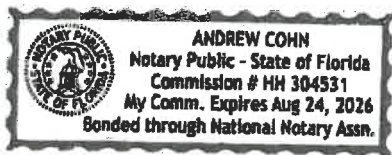
By: Haley Sofge Preservation Manager,
LLC, a Florida limited liability
company, its Manager

By: TDP
Tony Del Pozzo, Vice President

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [] physical appearance or [] audio visual means this 26 day of December, 2024, by Tony Del Pozzo, Vice President of Haley Sofge Preservation Manager, LLC, a Florida limited liability company, the Manager of Haley Sofge Preservation, LLC, a Florida limited liability company, on behalf of the companies. He is personally known to me or has produced _____, as identification.



[Signature]

Notary Public
State of Florida
My Commission Expires: 8/24/24

EXHIBIT "A"

HALEY SOFGE PRESERVATION REVISED LEGAL DESCRIPTION

A PORTION OF TRACT "A", OF MIAMI RIVER COMPLEX FLORIDA 5-26, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 92, PAGE 39, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF CENTERLINES OF NW 7th STREET AND NW 13th AVENUE, THENCE N00°01'30"W ALONG SAID CENTERLINE OF NW 13th AVENUE, A DISTANCE OF 336.64 FEET; THENCE S89°58'30"W, A DISTANCE OF 25.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID NW 13th AVENUE; THENCE S89°58'31"W, A DISTANCE OF 273.45 FEET; THENCE N00°02'31"W, A DISTANCE OF 159.48 FEET TO THE POINT OF BEGINNING; THENCE N67°46'32"W, A DISTANCE OF 84.06 FEET; THENCE N22°35'20"E, A DISTANCE OF 246.55 FEET; THENCE S67°24'44"E, A DISTANCE OF 84.05 FEET; THENCE S22°35'16"W, A DISTANCE OF 246.02 FEET TO A POINT OF BEGINNING.

ALL THE ABOVE CONTAINING APPROXIMATELY 20,702 SQUARE FEET OR 0.47 ACRES.

ATTACHMENT “C”

This instrument was prepared by/
Record and return to:

Marc J. Sternbaum, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler St., Suite 2200
Miami, Florida 33130

ACCESS AND GARAGE EASEMENT AGREEMENT
(Haley Sofge 750 and 800)

This Access and Garage Easement Agreement (the “Agreement”) is made and entered into as of the ___ day of _____, 2025 by and between HALEY SOFGE 750 PRESERVATION, LLC, a Florida limited liability company (“HS 750 Owner”) and HALEY SOFGE PRESERVATION, LLC, a Florida limited liability company (“HS 800 Owner”), each having its principal office located at 2850 Tigertail Avenue, Suite 800, Miami, Florida 33133.

RECITALS

A. HS 750 Owner is the owner of a leasehold interest in the property legally described on Exhibit “A” attached hereto and made a part hereof (the “HS 750 Property”) pursuant to that certain Ground Lease by and between HS 750 Owner, as lessee, and Miami-Dade County, a political subdivision of the State of Florida (the “County”) as lessor, a Memorandum of which [is recorded in Official Records Book _____, at Page _____,] *or* [has been recorded immediately prior to the recording of this Agreement] in the Public Records of Miami-Dade County, Florida.

B. HS 800 Owner is the owner of a leasehold interest in the property legally described on Exhibit “B” attached hereto and made a part hereof (the “HS 800 Property”) pursuant to that certain Ground Lease dated May 17, 2022 by and between HS 800 Owner, as lessee, and the County, as lessor, as amended by that certain Amendment of Ground Lease dated as of _____, 20__ , a Memorandum of which is recorded in Official Records Book _____ 33259, at Page 382, of the Public Records of Miami-Dade County, Florida [as amended by Amendment to Memorandum of Ground Lease recorded [immediately prior to the recording of this Agreement] *or* [in Official Records Book _____, at Page _____, of the Public Records of Miami-Dade County, Florida].

D. HS 750 Owner and HS 800 Owner are sometimes herein collectively referred to as the “Parties” and each, individually, as a “Party”. The HS 750 Property and the HS 800 Property are sometimes herein collectively referred to as the “Properties” and each, a “Property”.

E. For good and valuable consideration, each of the Parties has agreed to grant to the other Party as an appurtenance to their respective properties, the non-exclusive easements described herein.

AGREEMENT

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Recitals. The above recitals are true and correct and by this reference are incorporated as if fully set forth herein.
2. Access, Walkway and Utility Easements. HS 750 Owner hereby grants to HS 800 Owner, for its use and benefit, and the use and benefit of its successors and assigns who acquire an interest in the HS 800 Property, and its tenants, agents, employees, customers and invitees, a non-exclusive perpetual easement for vehicular and pedestrian ingress and egress over, across and through the driveways and sidewalks constructed from time to time within the HS 750 Property that provide access to and from: (i) the public right of way and (ii) the Garage (as defined below) for parking of non-commercial/personal motor vehicles in the Garage.
3. Garage Easement. The Parties acknowledge that HS 750 Owner intends to construct a 5-story parking structure containing not less than [280] parking spaces on that certain land described on Exhibit C, attached hereto (together with all necessary or desirable access drives, walkways, landscaping and utility services, the “Garage”) on the HS 750 Property, of which an unreserved [220] parking spaces will be allocated to HS 750 Owner for the use of its tenants, guests, service providers, employees, invitees and licensees (the “HS 750 Parking Spaces”), and an unreserved [60] parking spaces will be allocated to HS 800 Owner for the use of its tenants, guests, service providers, employees, invitees and licensees (the “HS 800 Parking Spaces”). Accordingly, HS 750 Owner hereby grants to HS 800 Owner, for its use and benefit, and the use and benefit of its successors and assigns who acquire an interest in the HS 800 Property and its tenants, guests, service providers, employees, invitees and licensees (i) a perpetual, non-exclusive easement for access over and through the HS 750 Property for access and use of the Garage and access through and from NW 13th Avenue, a publicly dedicated right of way (ii) a perpetual, non-exclusive easement for parking passenger vehicles in the parking spaces to be constructed and located within the Garage.
4. Construction of Garage. HS 750 Owner shall construct and equip the Garage for operation at its sole cost, free and clear of any construction lien claims. HS 800 Owner shall not

be responsible for any costs associated with the construction and equipping of the Garage. HS 750 Owner shall obtain and maintain in full force and effect all permits and licenses required for the construction and operation of the Garage. Construction of the Garage shall be performed in accordance with plans and specifications approved by all applicable governmental entities. Notwithstanding the foregoing, in the event that HS 750 Owner cannot complete the construction of the Garage by September 30, 2026, the senior mortgagee for the HS 750 Property shall have the right, but not the obligation, to complete construction of the Garage on behalf of the HS 750 Owner. In the event that senior mortgagee chooses not to complete construction of the Garage on behalf of the HS 750 Owner, then the HS 800 Owner shall have the right, but not the obligation, to complete construction of the Garage. HS 750 Owner remain responsible for the costs of construction of the Garage and shall assign all contracts, escrows, permits, and all other approvals, documents or agreements relating to the construction of the Garage to the HS 800 Owner.

5. Operation of the Garage. The operation of the Garage will be overseen by the HS 750 Owner through its management company. Parking spaces will be designated as either HS 750 Parking Spaces or HS 800 Parking Spaces in accordance with signage installed by HS 750 Owner and approved by HS 800 Owner. The HS 800 Parking Spaces will be in a location approved by HS 800 Owner. Residents will receive parking decals to place on vehicles which will correspond to their assigned HS 750 Parking Spaces or HS 800 Parking Spaces, which will be enforced by the HS 750 Owner through its management company.

6. Use and Enjoyment. In the exercise by HS 800 Owner of the easements granted in Sections 2 and 3 of this Agreement, HS 800 Owner shall exercise such rights at all times so as not to disturb any buildings, structures or other permanent improvements on the HS 750 Property or otherwise unduly interfere with the HS 750 Owner's use and enjoyment of its own property, subject to the rights of HS 800 Owner under this Agreement.

7. Maintenance. HS 750 Owner shall be responsible to maintain the Garage including all access drives, walkways, landscaping and utility services serving the Garage for the joint use thereof by the Parties to this Agreement, in good condition and repair and free of material defects, subject to occasional and temporary interruption of service due to (i) ordinary wear and tear and use thereof, (ii) routine or extraordinary maintenance or (iii) events beyond the reasonable control of the Parties. HS 750 Owner shall have the right to perform all such maintenance and repairs itself, through its management company, or to select the contractor(s) of its choice in connection with all aspects of maintenance, repair and operation of the Garage. Provided the number of unreserved spaces available to HS 800 Owner are not reduced, HS 750 Owner hereby reserves the right to rearrange, restripe, or otherwise alter the parking spaces, (provided, however, that at all times not fewer than 60 reserved parking spaces shall be made available to HS 800 Owner, its tenants, guests, service providers, employees, invitees and licensees in a location approved by the HS 800 Owner), entrance and exit points and other aspects of the Garage, as it may desire or as may be required by any governmental authority and to close off portions of the Garage on a temporary basis as may be required for maintenance or

repairs; provided, however, that HS 800 Owner shall be provided with at least 30 days' prior written notice of any such closures and HS 750 Owner shall use commercially reasonable efforts to minimize the duration of time of any such closures. All costs paid or incurred in connection with such maintenance, repair and operation of the Garage shall be termed "Operating Costs". The Parties covenant to share the Operating Costs, which shall be divided between HS 800 Owner and HS 750 Owner on the basis of HS 800 Owner being responsible for 20% of such Operating Costs and HS 750 Owner being responsible for 80% of such Operating Costs. HS 750 Owner shall bill HS 800 Owner at least quarterly for its share of Operating Costs, with such billing to be accompanied by reasonable detail to justify the charges. Payment of such invoice shall be due within 30 days after the invoice date. If HS 800 Owner pays any Operating Costs, including without limitation hazard and/or commercial general liability insurance covering the Garage, HS 750 Owner shall reimburse HS 800 Owner for 80% of any such cost within 30 days of the date of the invoice, which shall include reasonable detail to justify the charges. If either Party fails to pay or reimburse any Operating Costs when due, the Party that paid or otherwise incurred such Operating Costs may enforce its right to collect all such amounts as provided in Section 16 below. In the event HS 750 Owner fails to perform its maintenance obligations hereunder, HS 800 Owner shall send written notice of such failure to HS 750 Owner setting forth the maintenance work required to be performed. If HS 750 Owner fails to perform such maintenance work within thirty (30) days of such notice, then HS 800 Owner shall have the right, but not the obligation, to perform such maintenance work. In the event HS 800 Owner performs such maintenance work, HS 800 Owner shall provide an invoice to HS 750 Owner for the cost thereof, and HS 750 Owner shall pay its portion of such invoice within thirty (30) days of receipt of such invoice in accordance with this Section 7.

8. Use of Garage. The Garage shall be available for use by HS 800 Owner, its tenants, guests, service providers, employees, invitees and licensee, 24 hours a day, 7 days a week subject to the provisions of Section 5 above. The Garage shall not be used for the parking of construction vehicles, heavy equipment or the storage of materials or vehicles. The use of the Garage and the parking spaces therein by the Parties hereto, their respective tenants, agents, employees, invitees, successors and assigns shall comply with all applicable laws, codes and ordinances and the reasonable rules and regulations established by the Parties from time to time. Each of HS 750 Owner and HS 800 Owner shall be responsible for the enforcement of the respective provisions of all leases and agreements between itself and its tenants, employees, agents, licensees and invitees, as applicable, pertaining to parking of vehicles in the Garage.

9. Garage Maintenance Covenants and Expenses. HS 750 Owner shall also perform capital improvements as may be required from time to time in connection with the operation of the Garage, and cost of such capital improvements shall be divided between HS 800 Owner and HS 750 Owner, with HS 800 Owner being responsible for 20% of such capital expenses and HS 750 Owner being responsible for 80% of such capital expenses; provided, however, if the proceeds of casualty insurance are available to HS 750 Owner to fund the cost of such capital expenses, then such insurance proceeds shall be applied to the cost of such capital improvements first, and the balance of such costs, if any, shall be allocated between HS 800 Owner and HS 750 Owner

as provided above. HS 750 Owner shall provide at least thirty (30) days' notice to HS 800 Owner prior to commencing any capital improvements to the Garage, and such notice shall include a complete description of the work and an estimate of the expense. HS 750 Owner may not commence any capital improvements to the Garage without the prior written consent of HS 800 Owner, which consent may not be unreasonably withheld. HS 750 Owner shall obtain and maintain all insurance coverages covering the Garage or as otherwise deemed reasonably prudent by HS 750 Owner.

10. Insurance. HS 750 Owner shall maintain comprehensive general liability insurance in the minimum amount of \$1,000,000.00 combined single limit (bodily injury and property damage). The foregoing policy shall be written by one or more reputable insurance companies licensed to do business in the State of Florida. HS 750 Owner shall provide copies of its insurance certificates evidencing compliance with the insurance requirements hereof to Licensee upon request.

11. Damage and Condemnation. In the event of a condemnation or casualty damage to the Garage, the provisions of the mortgage(s) encumbering the HS 750 Property shall apply to the repair and restoration of the Garage.

12. Indemnity. Each of the Parties hereto agrees to indemnify the other and hold it harmless from and against any and all loss, cost, expense, claims or damages suffered by a Party as a result of the negligent or willful act or omission of the other, its employees, agents and contractors, as a result of the exercise of the rights and obligations of the Parties under this Agreement, except for any such liability, loss, damage, cost or expense as may arise in whole or in part from the acts of the Party seeking indemnification. Each Party shall obtain and maintain commercial general liability insurance that provides coverage for acts occurring not only on its own property but also on the other Party's property in connection with the exercise of any of the easement rights granted herein, and shall name the other Party as an additional insured. Further, each Party agrees to indemnify the other and hold them harmless from and against all loss, cost, expense, claims or damages arising from any construction liens placed on the other Property by any subcontractors or materialmen providing services or materials to them, respectively.

13. Successors and Assigns; No Merger. This Agreement shall bind, and the benefit thereof shall inure to, the respective successors and assigns of the Parties hereto. It is expressly intended that there shall be no merger of the interests created by this Agreement arising as a result of any future common ownership of any of the Properties.

14. No Public Dedication. Nothing contained in this Agreement shall, in any way, be deemed or constituted a gift of or dedication of any portion of any lands described herein to the general public or for the benefit of the general public whatsoever, it being the intention of the Parties hereto that this Agreement shall be limited to and utilized for the purposes expressed herein and only for the benefit of the persons herein named.

15. Remedies. Upon a default by any Party hereto the non-defaulting Party shall have any and all remedies available at law or in equity; provided, however, that no Party shall have the right to invoke any equitable remedy which would deny another Party physical access to its Property. Notwithstanding the foregoing, remedies available to HS 750 Owner shall not include suspension or loss of use of the easement rights granted to HS 800 Owner herein.

16. Enforcement. In the event it becomes necessary for any Party, including the holder of any mortgage lien, to defend or institute legal proceedings as a result of the failure of either Party to comply with the terms, covenants and conditions of this Agreement, the prevailing Party in such litigation shall recover from the other Party all costs and expenses incurred or expended in connection therewith, including, without limitation, reasonable attorneys' fees and costs, at all levels.

17. Notices to Mortgagees and Investor Members. Each of the Parties agrees to furnish duplicate copies of any notices of default delivered to the other, to the holder of any mortgage lien encumbering their respective Properties, if the identity and address of such mortgagees have been made known to the Party sending any such notice. Copies of such notices shall also be delivered to the respective investor members of the Parties, if the identity and address of such members have been made known to the Party sending any such notices.

18. Amendment. The Parties hereto agree that this Agreement may not be amended, released or terminated without the prior written consent of (i) the respective investor members of the Parties and (ii) the holder of any mortgage encumbering the property to be affected by such amendment.

19. Third Party Beneficiary. So long as any mortgage loan remains outstanding with respect to either Property, or any amounts are owed to the holder(s) of such mortgages, such holder(s) shall be deemed an intended third-party beneficiary hereof and entitled to enforce the provisions hereof. In addition, the respective investor members of the Parties, together with their partners, members or shareholder, as applicable, shall be deemed an intended third-party beneficiary hereof and entitled to enforce the provisions hereof.

20. No Partnership. None of the terms or provisions of this Agreement shall be deemed to create a partnership between the Parties in their respective businesses or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise. Each Party shall be considered a separate owner, and no Party shall have the right to act as an agent for another Party, unless expressly authorized to do so in this Agreement.

21. Interpretation. No provision of this Agreement will be interpreted in favor of, or against, either of the Parties hereto by reason of the extent to which any such Party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof or thereof.

22. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute a single document.

23. Notices. All notices, demands, requests or other communications required or permitted to be given hereunder shall be deemed delivered and received upon actual receipt or refusal to receive same, and shall be made by United States certified or registered mail, return receipt requested, by nationally recognized overnight courier service such as Federal Express, or by hand delivery, and shall be addressed to (a) the respective Parties at the addresses set forth in the preamble to this Agreement, (b) the investor members of the Parties, as specified in Section 17 above, and (c) the holder of any mortgage lien encumbering their respective properties, as provided in Section 17 above.

24. Entire Agreement. This Agreement constitutes the entire agreement between the Parties hereto relating in any manner to the subject matter of this Agreement. No prior agreement or understanding pertaining to same shall be valid or of any force or effect, and the covenants and agreements herein contained cannot be altered, changed or supplemented except in writing and signed by the Parties hereto.

25. Severability. If any clause or provision of this Agreement is deemed illegal, invalid or unenforceable under present or future laws effective during the term hereof, then the validity of the remainder of this Agreement shall not be affected thereby and shall be legal, valid and enforceable.

26. Venue; Jurisdiction. This Agreement shall be governed and construed in all respects in accordance with the laws of the State of Florida, without regard to its conflicts of laws provisions. Further, the Parties hereto agree to avail themselves of and submit to the personal jurisdiction of the Courts of the State of Florida in Miami-Dade County.

27. Bankruptcy. In the event of any bankruptcy affecting any Party hereto, this Agreement shall, to the maximum extent permitted by law, run with the land and not be capable of rejection by the bankrupt debtor.

SIGNATURES APPEAR ON FOLLOWING PAGES

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the date and year first set forth above.

Witnesses:

HS 750 OWNER:

HALEY SOFGE 750 PRESERVATION, LLC, a Florida limited liability company

By: Haley Sofge 750 Preservation Manager, LLC, a Florida liability company, its manager

Natalie A Hernandez
Print: Natalie A Hernandez
2850 Tigertail Avenue, Suite 800
Miami, Florida 33133

By: TD
Tony Del Pozzo, Vice President
2850 Tigertail Avenue, Suite 800, Miami, Florida 33133

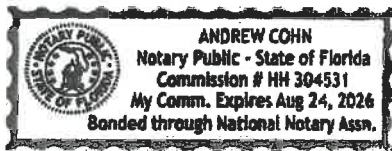
Nick Garcia
Print: Nick Garcia
2850 Tigertail Avenue, Suite 800
Miami, Florida 33133

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this 26 day of December, 2025, by Tony Del Pozzo, as Vice President of Haley Sofge 750 Preservation Manager, LLC, a Florida liability company, as manager of Haley Sofge 750 Preservation, LLC, a Florida liability company, on behalf of the companies.

Personally Known X OR Produced Identification _____

Type of Identification Produced: _____



Andrew Cohn
Print or Stamp Name: ANDREW COHN
Notary Public, State of Florida
Commission No.: HH 304531
My Commission Expires: 8/24/26

Witnesses:
#13126744 v5
30364-1160

HS 800 OWNER:

HALEY SOFGE PRESERVATION, LLC, a Florida limited liability company

By: Haley Sofge Preservation Manager, LLC, a Florida liability company, its manager

Natalie G. Hernandez
Print: Natalie G. Hernandez
2850 Tigertail Avenue, Suite 800
Miami, Florida 33133

By: *TDP*
Tony Del Pozzo, Vice President
2850 Tigertail Avenue, Suite 800, Miami, Florida 33133

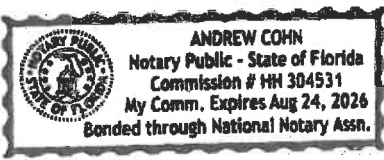
Nick Garcia
Print: Nick Garcia
2850 Tigertail Avenue, Suite 800
Miami, Florida 33133

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this 26 day of December, 2025, by Tony Del Pozzo, as Vice President of Haley Sofge Preservation Manager, LLC, a Florida liability company, as manager of Haley Sofge Preservation, LLC, a Florida liability company, on behalf of the companies.

Personally Known X OR Produced Identification _____

Type of Identification Produced: _____



Andrew CoHN
Print or Stamp Name: ANDREW COHN
Notary Public, State of Florida
Commission No.: HH 304531
My Commission Expires: 8/24/26

#13126744 v5
30364-1160

JOINDER AND CONSENT
BY FEE OWNER

MIAMI-DADE COUNTY, a political subdivision of the State of Florida, as the fee simple title owner to the HS 750 Property and HS 800 Property, hereby consents to the foregoing Agreement and agrees to be bound thereby upon the expiration or termination of any applicable ground lease of any of the Parties. Nothing herein shall be deemed to alter the terms of the Ground Lease Agreement dated as of _____, 2025, between the HS 750 Owner and the County and the Ground Lease dated May 17, 2022, as amended by that certain Amendment to Ground Lease dated _____, 2025, between the HS 800 Owner and the County.

MIAMI-DADE COUNTY, FLORIDA

By: _____
Name: _____
Title: _____

ATTEST:
Juan Fernandez-Barquin,
Clerk of the Court and Comptroller

Approved by County Attorney as
to form and legal sufficiency.

By: _____
(Deputy Clerk Signature)
Print Name: _____
Date: _____

By: _____
Terrence A. Smith
Assistant County Attorney

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization on this _____ day of _____, 2025 by _____ as _____ of MIAMI-DADE COUNTY, a political subdivision of the State of Florida. He/She is personally known to me or has produced _____ as identification.

Print or Stamp Name: _____
Notary Public, State of Florida at Large
Commission No.: _____
My Commission Expires: _____

EXHIBIT "A"

DESCRIPTION OF HALEY SOFGE 750 GROUND LEASE PROPERTY

A PORTION OF TRACT "A", OF MIAMI RIVER COMPLEX FLORIDA 5-26, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 92, PAGE 39, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF CENTERLINES OF NW 7th STREET AND NW 13th AVENUE, THENCE N00°01'30"W ALONG SAID CENTERLINE OF NW 13th AVENUE, A DISTANCE OF 336.64 FEET; THENCE S89°58'30"W, A DISTANCE OF 25.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID NW 13th AVENUE, ALSO BEING THE POINT OF BEGINNING; THENCE S89°58'31"W, A DISTANCE OF 273.45 FEET; THENCE N00°02'31"W, A DISTANCE OF 159.48 FEET; THENCE N22°35'16"E, A DISTANCE OF 246.02 FEET; THENCE S67°24'44"E, A DISTANCE OF 108.47 FEET; THENCE S89°58'25"E, A DISTANCE OF 78.77 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF NW 13th AVENUE; THENCE S00°01'30"E ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 344.81 FEET TO A POINT OF BEGINNING.

EXHIBIT "B"

DESCRIPTION OF HALEY SOFGE 800 GROUND LEASE PROPERTY

A PORTION OF TRACT "A", OF MIAMI RIVER COMPLEX FLORIDA 5-26, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 92, PAGE 39, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF CENTERLINES OF NW 7th STREET AND NW 13th AVENUE, THENCE N00°01'30"W ALONG SAID CENTERLINE OF NW 13th AVENUE, A DISTANCE OF 336.64 FEET; THENCE S89°58'30"W, A DISTANCE OF 25.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID NW 13th AVENUE; THENCE S89°58'31"W, A DISTANCE OF 273.45 FEET; THENCE N00°02'31"W, A DISTANCE OF 159.48 FEET TO THE POINT OF BEGINNING; THENCE N67°46'32"W, A DISTANCE OF 84.06 FEET; THENCE N22°35'20"E, A DISTANCE OF 246.55 FEET; THENCE S67°24'44"E, A DISTANCE OF 84.05 FEET; THENCE S22°35'16"W, A DISTANCE OF 246.02 FEET TO A POINT OF BEGINNING.

EXHIBIT "C"

DESCRIPTION OF GARAGE

A PORTION OF TRACT "A", OF MIAMI RIVER COMPLEX FLORIDA 5-26, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 92, PAGE 39, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF CENTERLINES OF NW 7TH STREET AND NW 13TH AVENUE, THENCE N00°01'30"W ALONG SAID CENTERLINE OF NW 13TH AVENUE, A DISTANCE OF 409.14 FEET; THENCE S89°58'30"W, A DISTANCE OF 25.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID NW 13TH AVENUE, ALSO BEING THE POINT OF BEGINNING; THENCE N67°37'12"W, A DISTANCE OF 285.90 FEET; THENCE N22°35'16"E, A DISTANCE OF 222.20 FEET; THENCE S67°24'44"E, A DISTANCE OF 193.80 FEET; TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF NW 13TH AVENUE; THENCE S00°01'30"E, ALONG SAID WESTERLY RIGHT OF WAY LINE OF NW 13TH AVENUE, A DISTANCE OF 239.57 FEET TO THE POINT OF BEGINNING.

AND

A PORTION OF TRACT "A", OF MIAMI RIVER COMPLEX FLORIDA 5-26, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 92, PAGE 39, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF CENTERLINES OF NW 7TH STREET AND NW 13TH AVENUE, THENCE N00°01'30"W ALONG SAID CENTERLINE OF NW 13TH AVENUE, A DISTANCE OF 648.70 FEET; THENCE S89°58'30"W, A DISTANCE OF 25.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID NW 13TH AVENUE, ALSO BEING THE POINT OF BEGINNING; THENCE N67°24'44"W, A DISTANCE OF 85.33 FEET; THENCE S89°58'25"E, A DISTANCE OF 78.77 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF NW 13TH AVENUE; THENCE S00°01'30"E, ALONG SAID WESTERLY RIGHT OF WAY LINE OF NW 13TH AVENUE, A DISTANCE OF 32.74 FEET TO THE POINT OF BEGINNING

JOINDER AND CONSENT
FIRST MORTGAGEE

The undersigned, as Mortgagee under that certain Construction Leasehold Mortgage with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing in favor of the Housing Finance Authority of Miami-Dade County, Florida, a public body corporate and politic, created, organized and existing under the laws of the State of Florida, dated June 23, 2022 and recorded June 24, 2022 in Official Records Book 33259, Page 445 in the Public Records of Miami-Dade County, Florida, as assigned to The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent, by that certain Assignment of Note, Liens, Security Interests and Related Documents, dated June 23, 2022 and recorded June 24, 2022, in Official Records Book 33259, 471 in Public Records of Miami-Dade County, Florida, covering all/or a portion of the property described in the foregoing agreement, does hereby acknowledge that the terms of this agreement are and shall be binding upon the undersigned and its successors upon taking title.

MORTGAGEE:
THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Fiscal Agent

By: _____
Name: _____
Title: _____
Address: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of _ physical presence or _online notarization on _____, 2025, by _____ as _____ of The Bank of New York Mellon Trust Company, N.A.

__Personally Known
__Produced Drivers License No. _____
__Produced: _____

Notary Public, State of Florida at Large
Commission Number: _____
My Commission Expires: _____

JOINDER AND CONSENT
SECOND MORTGAGEE

The undersigned, as Mortgagee under that certain Construction Leasehold Mortgage with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing in favor of Wells Fargo Bank, National Association dated June 23, 2022 and recorded June 24, 2022 in Official Records Book 33259, Page 486 in the Public Records of Miami-Dade County, Florida, covering all/or a portion of the property described in the foregoing agreement, does hereby acknowledge that the terms of this agreement are and shall be binding upon the undersigned and its successors upon taking title.

MORTGAGEE:

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By: _____

Name: _____

Title: _____

Address: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of _ physical presence or __online notarization on _____, 2025, by _____ as _____ of Wells Fargo Bank, National Association.

__Personally Known

__Produced Driver's License No. _____

__Produced: _____

Notary Public, State of Florida at Large

Commission Number: _____

My Commission Expires: _____

ATTACHMENT “D”

CONSULTING AGREEMENT

Haley Sofge 750 Preservation

THIS CONSULTING AGREEMENT (the “Agreement”) is dated as of [_____, 2025], by and between HALEY SOFGE 750 PRESERVATION DEVELOPER, LLC, a Florida limited liability company (the “Developer”), and MIAMI-DADE COUNTY, a political subdivision of the State of Florida (the “Consultant”).

RECITALS

The Developer and the Consultant acknowledge the following:

A. Haley Sofge 750 Preservation, LLC, a Florida limited liability company, (the “Owner”) is the lessee of certain property located at 750 NW 13 Avenue, Miami, Florida (the “Property”).

B. The Owner intends to renovate an apartment project on the Property known as Haley Sofge 750 Preservation (the “Project”). The Project will receive low-income housing tax credits (the “Tax Credits”) under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”).

C. The Owner has engaged the Developer to provide certain development services with respect to the Project.

D. The Developer desires to engage the Consultant to assist the Developer with its development services, and the parties desire to confirm their agreement in writing.

AGREEMENTS

In consideration of the Recitals and the mutual agreements which follow, the Developer and the Consultant agree as follows:

1. Developer has agreed to provide various services to the Owner related to the construction of the Project. To assist the Developer in connection with its delivery of such services to the Owner, the Consultant shall perform the services described below and any and all services incidental thereto in connection with construction of the Project (the “Consultant Services”):

(a) Assisting the Developer in preparing an architectural program for the Project including, without limitation, the overall design of the Project, the configuration of apartment units and residential common areas, the types of services to offer to residential tenants and the facilities that should be made available to residential tenants (such as community rooms, parking areas, decks, gardens and the like).

(b) Assisting the Developer in preparing for meetings with public officials at the city, county and state levels related to the construction of the Project and attending any such meetings with the Developer when requested by the Developer.

(c) Assisting the Developer with local community groups on any issues related to construction or resident services of the Project.

(d) Assisting the Developer in reviewing, evaluating and making recommendations with respect to documents, correspondence, proposals, information, and requests related to the construction of the Project.

(e) Performing any and all other services that may be agreed upon by the Developer and the Consultant in connection with construction of the Project.

2. Subject to the terms of that certain Development Agreement between the Owner and the Developer (the "Development Agreement"), the Owner has agreed to pay the Developer the approximate sum of \$15,080,055 (the "Development Fee") for the services being provided by the Developer to the Owner. The Developer and the Consultant acknowledge that pursuant to the terms of the Development Agreement and under certain circumstances, the Development Fee may be reduced or may be eliminated. In consideration of the Consultant Services provided by the Consultant to the Developer, the Developer shall pay the Consultant twelve and one-half percent (12.5%) of any Development Fee received from the Owner currently estimated to be \$1,885,007 (the "Consultant Fee") within five (5) days after the Developer receives a payment of the Development Fee. The Consultant Fee includes payment for all of Consultant's overhead in connection with the Consultant Services.

3. Developer and Consultant acknowledge that Consultant has not provided, has no obligation to provide and shall not provide under this Agreement any services in connection with (a) the acquisition of any real estate upon which the Project will be located, (b) the allocation of the Tax Credits to the Project, (c) any matters related to the permanent loan for the Project or (d) any matters related to the syndication of any equity interests in the Owner.

4. Signatures sent via facsimile transmission shall be deemed original signatures for purposes of creating a valid and binding contract.

5. This Agreement may be executed in counterparts, each of which shall be deemed an original and all which shall be deemed one and the same instrument.

6. This Agreement may be amended only by a writing signed by all of the parties hereto and shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

[Signatures on next page]

DEVELOPER:

HALEY SOFGE 750 PRESERVATION
DEVELOPER, LLC, a Florida limited
liability company

By: 
Tony Del Pozzo, Vice President

CONSULTANT:

MIAMI-DADE COUNTY, a political
subdivision of the State of Florida

By: _____
Cathy Burgos, Chief Community
Services Officer

ATTEST: Juan Fernandez-Barquin,
Clerk of the Court and Comptroller

By: _____
(Deputy Clerk Signature)

Print Name: _____

Date: _____

Approved as to form and legal sufficiency:

By: _____
Terrence A. Smith
Assistant County Attorney

[Signature Page to Haley Sofge 750 Preservation Consulting Agreement]

ATTACHMENT “E”

PARKING LICENSE AGREEMENT

This Parking License Agreement (this “**Agreement**”) is made and entered into effective as of _____, 2024 (the “**Effective Date**”), by and between THE GALLERY AT RIVER PARC, LLC, a Florida limited liability company (“**Licensor**”) and HALEY SOFGE PRESERVATION, LLC, a Florida limited liability company (“**Licensee**”) upon the following terms and conditions:

Preliminary Statements

- A. Licensor operates a multi-family apartment project located at [1355 NW 7th Street], Miami-Dade County, Florida (the “**River Parc Property**”). The River Parc Property includes vehicular surface parking adjacent to the apartment building(s) (the “**Parking Lot**”)
- B. Licensee operates a multi-family apartment project located at [800 NW 13th Avenue], Miami-Dade County, Florida (the “**HS 800 Property**”).
- C. Miami-Dade County (“**County**”) is the fee simple owner of the River Parc Property and HS 800 Property pursuant to that certain Ground Lease Agreement dated as of November 21, 2019, as amended by that certain Amendment No. 1 to Ground Lease dated May 18, 2022 between the Licensor and the County and that certain Ground Lease dated May 17, 2022, as amended by that certain Amendment to Ground Lease dated _____, 2024, between Licensee and the County.
- D. Licensee has requested that Licensor reserve 60 parking spaces in the Parking Lot for its exclusive use.
- E. Licensor is willing to license the above mentioned parking spaces to Licensee on a temporary basis, pursuant to the terms and conditions herein.

Now therefore, in consideration of the foregoing Preliminary Statements and other good and valuable consideration, Licensor and Licensee agree as follows:

1. **License**. Licensor hereby grants to Licensee permission and license (the “**License**”), from and after the Effective Date to use the Parking Spaces (as defined below), together with a revocable easement of ingress and egress from and to adjacent public streets over paved driveways to access the Parking Spaces, at Licensee's sole expense and risk, and on the terms set forth in this Agreement. Other than the interest conveyed by this License, Licensee stipulates and acknowledges that Licensee has no leasehold, easement or other interest in real property whatsoever as to the Parking Spaces.

2. **Parking Spaces**: The available parking spaces licensed under this agreement consist of 60 spaces located in the Parking Lot, which will be designated as “HS 800” in accordance with

signage installed by Licensor (the “**Parking Spaces**”). The Parking Spaces shall be made available for the exclusive use of Licensee, its tenants, guests, service providers, employees, invitees and licensees. Tenants will receive parking decals to place on vehicles corresponding to their assigned Parking Spaces, which will be enforced by Licensor through its management company. Licensor reserves the right to relocate any or all of the Parking Spaces at any time during the term of this Agreement on ten (10) days’ written notice to Licensee, provided that the new location of the Parking Spaces is in a similar or better location for access by Licensee’s tenants, guests, service providers, employees, invitees and licensees. The Parking Spaces may be used by Licensee Parties at any time for the Permitted Use (as defined below).

3. Permitted Use. The License to use the Parking Spaces is limited to the following purpose and no other (the “**Permitted Use**”): Parking of vehicles by Licensee, Licensee’s tenants, guests, service providers, employees, guests, invitees, contractors and vendors (collectively, the “**Licensee Parties**”) in the Parking Spaces, as marked or otherwise designated on the surface of the Parking Lot at any time.

4. License Fee; Other Costs and Obligations. Licensee is not obligated to pay Licensor a fee for the use of the Parking Spaces under this Agreement. Licensee shall take due care to assure that Licensee Parties do not damage fencing, gates, parking bumpers or signage of the River Parc Property. Licensee shall be liable to pay Licensor on demand all costs of maintenance, repair, or replacement of any component of the Parking Spaces or the River Parc Property where maintenance beyond ordinary wear and tear, damage or destruction of any part of the Parking Spaces or the surrounding fence(s), gate(s) or any other improvement belonging to Licensor is caused by any Licensee Party.

5. Term. The term of this Agreement (the “**Term**”) shall commence as of the Effective Date and shall continue thereafter on a month-to-month basis; provided, however, this Agreement may be terminated upon written notice from either party to the other party on at least thirty (30) days’ advance written notice.

6. Notices. Any notice, consent, approval or other communication required or permitted by this Agreement (collectively, a “**Notice**”) shall be in writing and shall be deemed sufficiently given if delivered personally, sent by electronic mail, by recognized national overnight courier, or sent by certified mail, return receipt requested, postage prepaid to the address provided below for each party, or to any other address as either party may hereafter advise the other party in accordance with this paragraph. Any such notice shall be deemed to have been given as of the date the same is deposited with the United States Postal Service when sent by certified mail, one business day after such notice is deposited with an overnight courier, or as of the date received, if delivered other than by certified mail or overnight courier. Each of the Parties agrees to furnish duplicate copies of any notices of default delivered to the other, to the holder of any mortgage lien encumbering their respective Properties, if the identity and address of such mortgagees have been made known to the Party sending any such notice. Copies of such notices shall also be delivered to the respective investor members of the Parties, if the identity and address of such members have been made known to the Party sending any such notices.

If to Licensor:
The Gallery at River Parc, LLC

c/o The Related Group
2850 Tigertail Avenue, Suite 800
Miami, Florida 33133
Attention: Tony Del Pozzo

If to Licensee:

Haley Sofge Preservation, LLC
c/o The Related Group
2850 Tigertail Avenue, Suite 800
Miami, Florida 33133
Attention: Tony Del Pozzo

Wells Fargo Community Investment Holdings, LLC
MAC D1086-239
550 South Tryon Street, 23rd Floor
Charlotte, NC 28202-4200
Attention: Director of Asset Management

7. Insurance. Licensors shall maintain, during the Term of this Agreement, comprehensive general liability insurance in the minimum amount of \$1,000,000.00 combined single limit (bodily injury and property damage) naming i) Licensee and ii) any mortgagee of Licensee whose name and address have been provided to Licensors as additional insureds. The foregoing policy shall be written by one or more reputable insurance companies licensed to do business in the State of Florida. Licensors shall provide copies of its insurance certificates evidencing compliance with the insurance requirements hereof to Licensee upon request.

8. INDEMNIFICATION OF LICENSOR. LICENSEE AGREES TO DEFEND, INDEMNIFY AND HOLD HARMLESS LICENSOR FROM AND AGAINST ANY AND ALL CLAIMS, LIENS, ACTIONS, COST, DAMAGES AND/OR LIABILITIES (EACH A "CLAIM") ARISING OUT OF OR RESULTING FROM ANY INJURY OR LOSS OF LIFE TO PERSON(S) OR DAMAGE TO PROPERTY CAUSED BY THE ACTIVITIES OF LICENSEE AND ANY LICENSEE PARTIES IN THE EXERCISE OF THE LICENSE, EXCLUDING ANY CLAIM RESULTING FROM THE WRONGFUL OR NEGLIGENT ACT OR OMISSION OF LICENSOR OR ITS AGENTS, SERVANTS, EMPLOYEES, CUSTOMERS OR CONTRACTORS.

9. AS-IS CONDITION. EXCEPT AS PROVIDED IN SECTION 2 HEREIN, LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND CONCERNING THE PARKING SPACES, AND LICENSEE ACCEPTS THE LICENSE TO USE THE PARKING SPACES IN THEIR PRESENT CONDITION "AS IS, WHERE IS" AND WITH ALL FAULTS.

10. Default; Remedies. In the event of Licensee's failure to fully and timely comply with any of the other provisions of this Agreement, then Licensee shall have thirty (30) days after receipt of written notice from Licensors to cure any such breach. In the event that Licensee fails to cure any such breach, such failure shall be deemed to be an event of default under this Agreement. In the event of a default hereunder by Licensee, in addition to all other remedies available under

law or in equity, Licensor shall have the right to exercise all rights available in law or in equity except for termination of license granted in this Agreement. The investor members of HS 800 shall have the right, but not the obligation, to cure any default of Licensee within sixty (60) days following the date of receipt of notice of such default or within the same time period for curing a default which is given to Licensee. A cure tendered by the investor member of Licensee will be accepted as if the cure were tendered by Licensee.

11. Non-Assignable. This License is personal to Licensee. Licensee shall be entitled to permit Licensee Parties to enter the River Parc Property in connection with Licensee's use of the River Parc Property for the Permitted Use, but Licensee shall not assign or transfer the License, in whole or in part to any person for any purpose including the Permitted Use. Any attempted assignment or transfer in violation of this paragraph shall be void.

12. Waivers, Amendments. No waiver by Licensor of any provision of this Agreement shall be effective unless in writing, and no such waiver shall constitute a waiver of any other provision or a subsequent breach of the same provision. This Agreement shall be amended only in writing signed by Licensor and Licensee. No verbal amendments shall be enforceable by or against either party.

13. Attorney's Fees. In the event of litigation between the parties hereto arising out of this Agreement or Licensee's use of the Property, the prevailing party shall be entitled to costs of litigation, including but limited to reasonable attorneys' fees.

14. Authority. By their execution below, each party represents that it has authority to enter into this Agreement and that all necessary consents and approvals have been obtained.

15. Counterparts. This Agreement may be signed in several counterparts, each of which shall be deemed an original, and all of such counterparts shall constitute one and the same instrument. Electronic signatures or facsimiles or electronic copies, such as .pdf's of the signature of a party to any counterpart may be removed and attached to any other counterpart. Any counterpart to which is attached the signatures of all parties shall constitute an original of this Agreement.

16. Easement Agreement. Licensor hereby agrees to provide a non-exclusive, perpetual Access and Parking Easement for the benefit of Licensee in the event that a certain parking garage structure contemplated to provide permanent parking for Licensee is not completed by September 30, 2026. The provisions of Section 16 of this Agreement shall survive any termination of this Agreement, including, without limitation, termination pursuant to the terms of Section 5 hereof.

[Remainder of Page Intentionally Blank. Signature Page Follows.]

LICENSOR:

**THE GALLERY AT RIVER PARC, LLC,
a Florida limited liability company**

**By: The Gallery at River Park Manager, LLC, a
Florida limited liability company, its manager**

By: TD
Name: Tony Del Pozzo
Title: Vice President

LICENSEE:

**HALEY SOFGE PRESERVATION, LLC, a Florida
limited liability company**

**By: Haley Sofge Preservation Manager, LLC, a
Florida liability company, its manager**

By: TD
Name: Tony Del Pozzo
Title: Vice President

CONSENT BY FEE OWNER

MIAMI-DADE COUNTY, a political subdivision of the State of Florida, as the fee simple owner to the River Parc Property and HS 800 Property, hereby consents to the foregoing License Agreement and joins in execution this Agreement. Nothing contained herein shall be construed to amend the Ground Lease Agreement dated as of November 21, 2019, as amended by that certain Amendment No. 1 to Ground Lease dated May 18, 2022, between the Licensor (the "River Parc Ground Lease") and the County and that certain Ground Lease dated May 17, 2022, as amended by that certain Amendment to Ground Lease dated _____, 2024, between Licensee and the County. In the event that the River Parc Ground Lease terminates, the County agrees to be bound by this Agreement as "Licensor."

MIAMI-DADE COUNTY, FLORIDA

By: _____
Name: _____
Title: _____

ATTEST:

Juan Fernandez-Barquin,
Clerk of the Court and Comptroller

By: _____
(Deputy Clerk Signature)
Print Name: _____
Date: _____

Approved by County Attorney as
to form and legal sufficiency.

By: _____
Terrence Smith, Esq.

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of __ physical presence or __ online notarization on this ____ day of _____, 2025 by _____ as _____ of MIAMI-DADE COUNTY, a political subdivision of the State of Florida. He is personally known to me or has produced _____ as identification.

Print or Stamp Name: _____
Notary Public, State of Florida at Large
Commission No.: _____
My Commission Expires: _____



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 01/27/2025

PROPERTY INFORMATION	
Folio	01-3135-047-0010
Property Address	800 NW 13 AVE MIAMI, FL 33125-0000
Owner	MIAMI-DADE COUNTY , C/O MIAMI-DADE PUBLIC HOUSING & , CMTY DEV ATT: EXECUTIVE DIR
Mailing Address	701 NW 1ST COURT 16TH FLOOR MIAMI, FL 33136
Primary Zone	6106 RESIDENTIAL-LIBERAL RETAI
Primary Land Use	9080 LEASEHOLD INTEREST : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	96 / 475 / 0
Floors	13
Living Units	475
Actual Area	
Living Area	
Adjusted Area	309,682 Sq.Ft
Lot Size	320,482 Sq.Ft
Year Built	1974

ASSESSMENT INFORMATION			
Year	2024	2023	2022
Land Value	\$12,018,075	\$24,036,150	\$20,831,330
Building Value	\$11,267,037	\$21,346,722	\$21,346,722
Extra Feature Value	\$730,718	\$730,718	\$730,718
Market Value	\$24,015,830	\$46,113,590	\$42,908,770
Assessed Value	\$24,015,830	\$44,524,246	\$40,476,588

BENEFITS INFORMATION				
Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction		\$1,589,344	\$2,432,182
County	Exemption	\$24,015,830	\$44,524,246	\$40,476,588

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).



TAXABLE VALUE INFORMATION			
Year	2024	2023	2022
COUNTY			
Exemption Value	\$24,015,830	\$44,524,246	\$40,476,588
Taxable Value	\$0	\$0	\$0
SCHOOL BOARD			
Exemption Value	\$24,015,830	\$46,113,590	\$42,908,770
Taxable Value	\$0	\$0	\$0
CITY			
Exemption Value	\$24,015,830	\$44,524,246	\$40,476,588
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$24,015,830	\$44,524,246	\$40,476,588
Taxable Value	\$0	\$0	\$0

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidadegov/info/disclaimer.asp>



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 01/27/2025

Property Information

Folio: 01-3135-047-0010

Property Address: 800 NW 13 AVE

Roll Year **2024** Land, Building and Extra-Feature Details

LAND INFORMATION					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T6-8-L	6106	Square Ft.	320,482.00	\$12,018,075

BUILDING INFORMATION						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1974			4,071	\$3,797
2	1	1974			11,943	\$1,114,043
1	2	1974			7,735	\$5,173
2	2	1974			138,248	\$10,036,805
1	3	1974			147,685	\$107,219

EXTRA FEATURES			
Description	Year Built	Units	Calc Value
Sprinkler System/Auto - Wet	1974	156,772	\$129,337
Sprinkler System/Auto - Wet	1974	147,830	\$121,960
Paving - Asphalt	1973	114,450	\$94,421
Elevator - Passenger, Automatic - 2500 lb Hi-rise	1974	26	\$200,200
Elevator - Passenger, Automatic - 2500 lb Hi-rise	1974	24	\$184,800

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 01/27/2025

Property Information

Folio: 01-3135-047-0010

Property Address: 800 NW 13 AVE

Roll Year 2023 Land, Building and Extra-Feature Details

LAND INFORMATION					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T6-8-L	6106	Square Ft.	320,482.00	\$24,036,150

BUILDING INFORMATION						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
8	1	1974			4,071	\$356,009
9	1	1974			11,943	\$1,044,415
8	2	1974			7,735	\$484,984
9	2	1974			138,248	\$9,409,504
8	3	1974			147,685	\$10,051,810

EXTRA FEATURES			
Description	Year Built	Units	Calc Value
Sprinkler System/Auto - Wet	1974	156,772	\$129,337
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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 01/27/2025

Property Information

Folio: 01-3135-047-0010

Property Address: 800 NW 13 AVE

Roll Year 2022 Land, Building and Extra-Feature Details

LAND INFORMATION					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T6-8-L	6106	Square Ft.	320,482.00	\$20,831,330

BUILDING INFORMATION						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
8	1	1974			4,071	\$356,009
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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 01/27/2025

Property Information

Folio: 01-3135-047-0010

Property Address: 800 NW 13 AVE

ADDITIONAL PROPERTY ADDRESSES

Address: 850 NW 13 CT

FULL LEGAL DESCRIPTION

35-53-41 7.36 AC M/L PB 92-39
 MIAMI RIVER COMPLEX FLORIDA 5-26
 TRACT A
 LESS COMM X NW 7TH ST &
 NW 13TH AVE TH N 00 DEG W 35.01FT
 S 88 DEG W 49.52FT FOR POB
 CONT S 88 DEG W 453.63FT
 N 00 DEG W 554-.89FT S 67 DEG E
 221.49FT S 00 DEG E 159.48FT
 N 89 DEG E 273.45FT S 00 DEG E
 277.61FT SWLY AD 38.78FT TO POB
 LOT SIZE 320482 SQ FT M/L
 GROUND LEASE BTWN MIAMI-DADE
 COUNTY C/O MDC PUBLIC HOUSING &
 COMM DEV & BRISAS DEL RIO
 APARTMENTS LLC
 BLDG AU 01-3135-047-0012


SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
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Date: January 24, 2025

To: Honorable Chairman Anthony Rodriguez, and
Members, Board of County Commissioners


From: Daniella Levine Cava 
Mayor

Subject: Waiver of Appraisal Requirement- Haley Sofge 750 Preservation Ground Lease

On May 21, 2013, the Board adopted Resolution No. R-399-13, which, in part, authorized the execution of a ground lease with Related Urban Development Group, LLC (RUDG) or its assignee for the redevelopment of the Martin Fine Villas/Haley Sofge and Claude Pepper Towers public housing developments ("project sites"). Subsequently, on December 3, 2013, the Board adopted Resolution No. R-1020-13, which cancelled the ground leases approved pursuant to Resolution No. R-399-13, and approved the execution of new ground leases with RUDG or its assignees in order to provide site control for the future development of the project sites because RUDG required the new leases to apply for nine percent Low Income Housing Tax Credits from the Florida Housing Finance Corporation. Additionally, April 8, 2014, the Board adopted Resolution No. R-331-14, which, in part, authorized the execution of a master development agreement with RUDG for the development of Haley Sofge, among other public housing developments, and on July 8, 2021, this Board adopted Resolution No. R-655-21, reaffirming Resolution Nos. R-399-13 and R-331-14, which authorized the County Mayor to submit a demolition and disposition application to the United States Department of Housing and Urban Development for Haley Sofge. RUDG has completed six phases of the project.

Commissioner Eileen Higgins is sponsoring a resolution that approves a 99-year ground lease and related documents between the County and Haley Sofge 750 Preservation, LLC, a Florida limited liability company, which is an affiliate of RUDG. The resolution also approves other agreements related to the project. Although a single appraisal was conducted, it was not obtained through the County process required by section 2-10.4.2 of the Code of Miami-Dade County, Florida. The appraisal was obtained by RUDG. That appraisal revealed that the fair market rent in the area is \$1,884.00 for one-bedroom units. It also showed a "Restricted Value As-Is" as the Leasehold, as of October 17, 2024, of \$28,300,000.00.

Notwithstanding the RUDG appraisal, it is my recommendation that the Board waive the provisions of section 2-10.4.2 of the Code of Miami-Dade County, Florida requiring two MAI appraisals for County property if its estimated fair market value is over \$5,000,000.00. As negotiated and described in the resolution sponsored by Commissioner Higgins, the County will be receiving financial benefits from the transaction, including a capitalized ground lease payment and annual rent payments, consulting fee and additional commensurate public benefits, including 220 units of affordable housing, which when added up is estimated to be \$53,281,797.00. While these financial and commensurate public benefits are typical in a complex public housing redevelopment project, they would generally not be considered by an appraiser or included in an appraisal. Accordingly, a waiver of section 2-10.4.2 is warranted.



Cathy Burgos
Chief Community Service Officer