



CITY MANAGER'S OFFICE

CITY MANAGER SIGNATURE REQUEST ROUTING FORM

Rev: 13 | Revision Date: 09/29/2025

5L

SECTION 1 | SUMMARY INFORMATION

Date: 11-24-25

Commission Agenda Item Letter to the Commission (LTC) Letter to External Stakeholder(s) Other Document

Document Title/Purpose: CRA (Arlidge & Laramore) Non-Profit Grant Agre., Recognition to Leasehold Mtgs, Ground Lease, And. & Restated Dev. Agr.

Commission Meeting Date: 11-4-25 CAM #: 25-09163 Item #: 2-1

CAM attached: Yes No Action Summary Attached: Yes No CIP FUNDED: Yes No

Community Investment Plan (CIP) Project defined as having a life of at least 10 years and a cost of at least \$100,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement. Term "real property" includes land, real estate, realty, or real.

SECTION 2 | REQUESTOR (CHARTER OFFICE/DEPARTMENT)

Charter Office: CAO Router Name: Erica Keiper Ext: 6088

Department: Router Name: Ext:

Department Approval (Director/Chief): Name Init Date:

*Return Document To: Erica Keiper Department: CAO Ext: 6088

*REMINDER: Once review and signature at the last level of government (Federal, State, County) is complete, scan the final record copy and send to the City Clerk's Office.

Scan Date: Attach Certified Resolution #: Original form route to CAO: Yes No

THE FOLLOWING SECTIONS ARE FOR CHARTER OFFICE USE ONLY

SECTION 3 | CITY ATTORNEY'S OFFICE (CAO): CAO signed/routed Required Yes No

Is the attached Granicus document final? Yes No Number of Originals Attached: 5

Attorney's Name: Lynn Schuman Approved as to Form: Yes No Initials:

Route to: Finance (if applicable) Date: Route to: CCO Date: 11-24-25

SECTION 4 | CITY CLERK'S OFFICE (CCO)

City Clerk Office Receive and Scan Date: Number of Originals: 5

Route to CMO Date: 11/25/25 Route to Mayor Date:

SECTION 5 | CITY MANAGER'S OFFICE (CMO)

LOG #: NOV137 Date Received: 11/26/25 Received From: CCO

To CM/ACM: R. Williams C. Cooper Y. Matthews B. Rogers

Approved Init.: for continuous routing to Rickelle Williams, City Manager/Executive Director

Disapproved: Comments:

CMO Executive Assistant Route to: CCO | HR | OMB | Other: Date: 12/1/25 Initial: APD



NON-PROFIT GRANT AGREEMENT

THIS NON-PROFIT GRANT AGREEMENT (the "Agreement") is dated as of the [____ day of October, 2025], by and between **Sistrunk Lender, LLC**, a Florida limited liability company (the "NON-PROFIT") and the **Fort Lauderdale Community Redevelopment Agency**, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA").

RECITALS

A. The CRA has entered into that certain Development Agreement dated February 14, 2023, as replaced and superseded by that Amended and Restated Development Agreement dated _____, ___, 2025], by and among the CRA, Magellan Housing, LLC, a Florida limited liability company, and Invest Fort Lauderdale, Inc., a Florida not for profit corporation (collectively, the "Development Agreement"), and other applicable ancillary documents, including that certain Declaration of Developer Restrictive Covenants described in the Development Agreement, with respect to the development of a project which includes: (i) the leasing of real property located at 1204 NW 6th Street and 1619 NW 6th Street in Fort Lauderdale, Florida, as described on **Exhibit "A"** attached hereto (the "Property") and (ii) the development of two residential apartment projects thereon, each consisting of 36 residential housing units for residents with very low and/or low-income, to be called "Sistrunk Apartments" (collectively, the "Project"). In connection with the development of the Project, the CRA shall ground lease the Property to Sistrunk Apartments, LLC, a Florida limited liability company ("Owner").

B. Pursuant to the terms of the Development Agreement, the CRA has agreed to make a grant in an amount of Nine Million and No/100 Dollars (\$9,000,000.00) (the "CRA Contribution") to the NON-PROFIT which CRA Contribution will be loaned by the NON-PROFIT to the Owner pursuant to the terms of the Development Agreement, this Agreement and that certain Funding Agreement of even date herewith by and among the Owner and the NON-PROFIT.

C. In accordance with the Non-Profit Loan Documents, as such term is hereinafter defined, the proceeds of the Non-Profit Loan, as such term is hereinafter defined, shall be delivered to The Bank of New York Mellon Trust Company, N.A. (the "Fiscal Agent"), the fiscal agent on behalf of the Housing Finance Authority of Broward County, Florida, as issuer of the Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Note, Series 2025 (Sistrunk Apartments) (the "Tax-Exempt Bonds"), to be held and disbursed pursuant to loan documents relating to the Tax-Exempt Bonds and pursuant to the Construction Loan Disbursement Agreement between the CRA and the Owner (collectively, the "Tax-Exempt Bond Documents").

D. The NON-PROFIT and the CRA desire to enter into this Agreement to set forth the terms and provisions pursuant to which the CRA will make the CRA Contribution to the NON-PROFIT and the NON-PROFIT will loan the CRA Contribution to the Owner.

E. The CRA finds that the CRA Contribution is necessary to make the Project economically feasible, and that the Project will create affordable housing, enhance the physical appearance of the Northwest-Progresso-Flagler Heights Redevelopment Area, and provide other

community benefits, in accordance with and in furtherance of the Northwest-Progresso-Flagler Heights Redevelopment Plan, as authorized by and in accordance with Chapter 163, Part III, Florida Statutes.

NOW THEREFORE, for and in consideration of \$10.00 and other good and valuable consideration and the covenants and agreements hereinafter set forth, the parties agree as follows:

1. **RECITALS.** The Recitals to this Agreement are true and correct and are incorporated herein by reference and made a part hereof.

2. **DEFINED TERMS.** All defined terms utilized in this Agreement but not defined in this Agreement shall have the meaning ascribed to said terms in the Development Agreement.

3. **GRANT.** Subject to the satisfaction of the Conditions Precedent, as hereinafter defined, the CRA agrees to make the CRA Contribution to the NON-PROFIT. The CRA and the NON-PROFIT acknowledge and agree that the CRA Contribution is a grant and not a loan to the NON-PROFIT and that no portion of the CRA Contribution shall be repaid to the CRA provided the conditions of this Agreement are satisfied.

4. **USE OF CRA CONTRIBUTION.** NON-PROFIT covenants and agrees to use the CRA Contribution solely for the purpose of loaning the CRA Contribution to the Owner in accordance with the terms and provisions of the Non-Profit Loan Documents and the Development Agreement. The NON-PROFIT acknowledges and the CRA and the Owner agree that the CRA shall fund the CRA Contribution directly to the Fiscal Agent to be held and disbursed pursuant to the terms of the Tax-Exempt Bond Documents and pursuant to the Construction Loan Agreement between Owner and CRA.

None of the proceeds of the CRA Contribution to the NON-PROFIT or any proceeds of the repayment of the Non-Profit Loan to the NON-PROFIT will be allocated for federal income tax purposes by the NON-PROFIT to the direct or indirect payment of any debt service on any obligation the interest payable on which is excluded from gross income for federal income tax purposes. In connection with the disbursement by the NON-PROFIT of any part of the proceeds of the CRA Contribution to the Owner pursuant to the Non-Profit Loan Documents or of any part of the proceeds of any repayment of the Non-Profit Loan, the NON-PROFIT will obtain the agreement of the Owner or other recipient of such funds, as the case may be, to the effect that (i) none of the proceeds of the CRA Contribution to the Owner or other recipient, as the case may be, pursuant to the Non-Profit Loan Documents or of any part of the proceeds of any repayment of the Non-Profit Loan will be allocated for federal income tax purposes by such recipient to the direct or indirect payment of any debt service on any obligation the interest payable on which is excluded from gross income for federal income tax purposes, and (ii) that such recipient will obtain a similar agreement from any subsequent recipient of any such proceeds.

5. **TERMS OF LOAN TO THE OWNER.** The NON-PROFIT covenants and agrees to loan to the Owner the CRA Contribution (the "Non-Profit Loan") in accordance with the terms and provisions of the loan documents, which shall be in a form agreed upon between the Owner and the NON-PROFIT (the "Non-Profit Loan Documents") and the Construction Loan Agreement between Owner and the CRA.

6. **CONDITIONS PRECEDENT.** The obligations of the CRA to make the CRA Contribution to the NON-PROFIT is subject to the satisfaction or waiver of the following conditions precedent (the “Conditions Precedent”) on or before the Closing Date:

(a) All of the CRA conditions, including without limitation, the Conditions Precedent set forth in Section 3.2 of the Development Agreement have either been satisfied or waived by the CRA.

(b) The closing of the transaction contemplated by the Development Agreement shall be consummated simultaneously with the funding of the CRA Contribution.

(c) The Tax-Exempt Bond Documents have been executed by the appropriate parties.

(d) The Owner and the NON-PROFIT have executed the Non-Profit Loan Documents.

(e) The Non-Profit and Invest Fort Lauderdale, Inc., have signed the appropriate agreements and documents.

In the event the Conditions Precedent are not satisfied or waived by the CRA on or before the Closing Date, the CRA may either (i) terminate this Agreement, in which event the parties shall be released from all further obligations under this Agreement, or (ii) waive the conditions and proceed in accordance with this Agreement. The funding of the Non-Profit Loan shall be conclusive evidence of the satisfaction of, or CRA’s waiver of, the Conditions Precedent.

7. **REPRESENTATIONS OF THE CRA.** The CRA makes the following representations:

(a) The CRA is duly organized and validly existing under the laws of the State of Florida and has full power and capacity to own its properties, to carry out its business as presently conducted by the CRA and perform its obligations under this Agreement.

(b) The CRA’s execution, delivery and performance of this Agreement have been duly authorized by all necessary legal actions and does not and shall not conflict with or constitute a default under any indenture, agreement or instrument to which the CRA is a party or by which the CRA or the CRA’s properties may be bound or affected.

(c) This Agreement constitutes the valid and binding obligation of the CRA enforceable against the CRA in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

8. **REPRESENTATIONS OF THE NON-PROFIT.** The NON-PROFIT makes the following representations:

(a) The NON-PROFIT is a limited liability company duly organized and validly existing under the laws of the State of Florida and has full power and capacity to carry out its business as currently conducted and to enter into the transactions contemplated by this Agreement.

(b) The execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate actions and does not and shall not conflict with or constitute a default under any indenture, agreement or instrument to which it is a party or by which it may be bound or affected.

(c) The sole member of the NON-PROFIT (i) is John Paul Foundation, Inc., an organization described in Section 501(c)(3) of the Code, (ii) has received a letter or other notification from the Internal Revenue Service to that effect and such letter or other notification has not been modified, limited or revoked, (iii) is in compliance with all terms, conditions and limitations, if any, contained in such letter or other notification, it being expressly represented that the facts and circumstances which form the basis of such letter or other notification as represented to the Internal Revenue Service continue to exist, (iv) is exempt from federal income taxes under Section 501(a) of the Code and (v) is not controlled in any way by the Owner, the CRA, the City of Fort Lauderdale, Florida or Broward County, Florida, or the State of Florida within the meaning of Treasury Regulation § 1.150-1(b).

(d) The NON-PROFIT has all requisite power and authority necessary to own, lease and operate its properties, to carry on its activities as now conducted and as presently proposed to be conducted and is, or will be, duly authorized to operate and loan the proceeds, under the laws, rulings, regulations and ordinances of the State of Florida and the departments, agencies and political subdivisions thereof.

(e) Neither the execution and delivery of this Agreement and the other documents contemplated thereby to which the NON-PROFIT is a party or the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions of any of the other documents contemplated thereby, will conflict with or result in a breach of or constitute a default by the NON-PROFIT under any applicable law or ordinance of the State of Florida or any applicable political subdivision thereof or of the NON-PROFIT's articles of organization or operating agreement, or any limited liability company restriction or any agreement or instrument to which the NON-PROFIT is a party or by which it is bound, or result in the creation or imposition of any lien of any nature upon any of the property of the NON-PROFIT under the terms of any such law, ordinance, articles of organization or operating agreement, restriction, agreement or instrument except as permitted by this Agreement.

(f) The NON-PROFIT covenants that it (i) shall not perform any act or enter into any agreement which would adversely affect its federal income tax status and shall conduct its operations in the manner which conforms to the standards necessary to qualify the NON-PROFIT as a charitable organization within the meaning of Section 501(c)(3) of the Code or any successor provisions of federal income tax law.

(g) The NON-PROFIT does not anticipate or have any intention or obligation to make any repayments to the CRA for repayment of the CRA Contribution.

(h) Proceeds of the CRA Contribution will not be used to pay fees and expenses of the NON-PROFIT.

(i) This Agreement constitutes the valid and binding obligation of the NON-PROFIT enforceable against the NON-PROFIT in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

9. **ASSIGNABILITY**. The rights and obligations under this Agreement may not be assigned by the NON-PROFIT without prior written approval of the CRA, which may be granted or withheld in the sole discretion of the CRA.

10. **NOTICES**. Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by recognized overnight courier (such as Federal Express), sent by another method provided herein or mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope and addressed as follows:

If to NON-PROFIT:

Sistrunk Lender, LLC
c/o John Paul Foundation Inc
840 N.E. 127th Street,
North Miami, Florida 33161
Attention: Michael McDearmaid

With a copy to:

Greenspoon Marder
600 Brickell Avenue, Suite 3600
Miami, FL 33131
Attn: Will Prince, Esq.

If to CRA:

Fort Lauderdale Community Redevelopment Agency
Attention: Executive Director, Rickelle Williams
914 Sistrunk Boulevard, Suite 200
Fort Lauderdale, FL 33311

With a copy to:

Office of the City Attorney
City of Fort Lauderdale
1 East Broward Boulevard, Suite 1320
Fort Lauderdale, FL 33301
Attn: D'Wayne M. Spence, Interim General Counsel

Notices personally delivered or sent by fax shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given upon receipt or the date delivery is refused.

11. **MISCELLANEOUS.**

(a) This Agreement shall be construed and governed in accordance with the laws of the State of Florida. Venue shall be in Broward County, Florida. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof, and, accordingly, this Agreement shall not be construed against any one of the parties hereto.

(b) In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

(c) In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and court costs at all trial and appellate levels.

(d) In construing this Agreement, the singular shall be held to include the plural, the plural shall be held to include the singular, the use of any gender shall be held to include every other and all genders, and captions and Paragraph headings shall be disregarded.

(e) All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

(f) Time shall be of the essence for each and every provision of this Agreement.

(g) This Agreement may not be recorded in the Public Records of Broward County.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

CRA:

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163

By: *Rickelle Williams*
Rickelle Williams, Executive Director

ATTEST:

By: *DRS*
David R. Soloman, CRA Secretary



APPROVED AS TO FORM AND
CORRECTNESS:
D'Wayne M. Spence, Interim General Counsel

By: *[Signature]*
Lynn Solomon, Assistant General Counsel

NON-PROFIT:

SISTRUNK LENDER LLC, a Florida limited liability company

By: John Paul Foundation Inc, a Florida not for profit corporation, its manager

By: _____
Name: Michael McDearmaid
Its: President

EXHIBIT "A"

Legal Description of the Property

That leasehold interest created by that Ground Lease by and between Fort Lauderdale Community Redevelopment Agency, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes, as Lessor, and Sistrunk Apartments, LLC, a Florida limited liability company, as Lessee, dated _____, 2025, to be recorded herewith, over the following described lands:

PARCEL 1:

Lots 9, 10, 11 and 12, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the Plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 2:

Lot 2, Block 5, Less Road, of FIRST ADDITION TO TUSKEGEE PARK, a subdivision of Section Four (4), Township Fifty (50) South, Range Forty-Two (42) East, a subdivision according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 3:

Lots 5, 6, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 4:

Lots 3 and 4, Block 5, Less Road, FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 5:

Lots 5 and 6, Block 5, FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof as recorded in Plat Book 9, Page(s) 65, Public Records of Broward County, Florida.

Less and except therefrom:

That portion of Lots 5 and 6, Block 5 of FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof as recorded in Plat Book 9, Page 65, Broward County records, described as follows:

Begin at the Northwest corner of said Lot 5: thence go South $89^{\circ} 45' 50''$ East along the North line of Lots 5 and 6, 77.52 feet to the Northeast corner of Lot 6: thence South $00^{\circ} 04' 10''$ West along the East line of Lot 6, 33.18 feet: thence North $89^{\circ} 55' 50''$ west, 5 feet to an intersection with a circular arc concave to the Southwest, the tangent of said arc bearing North $00^{\circ} 04' 10''$ East: thence Northwesterly along said arc having a radius of 20 feet and a central angle of $89^{\circ} 46'$, an arc distance of 31.33 feet to a point of tangency on a line 35 feet South of and parallel to the North boundary of the SE $\frac{1}{4}$ of section 4, Township 50 south, Range 42 east: thence North $89^{\circ} 41' 50''$ West along said parallel line, 52.62 feet to the west line of Lot 5: thence North $00^{\circ} 08' 10''$ East along said west line, 13.19 feet to the Point of Beginning.

PARCEL 6:

Lots 7 and 8, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

Please return a copy of this document to:

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

(Space reserved for Clerk)

DECLARATION OF RESTRICTIONS

THIS DECLARATION OF RESTRICTIONS (“Declaration”) is made this __ day of November, 2025 by and among Fort Lauderdale Community Redevelopment Agency, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (“**CRA**”) whose address is 914 Sistrunk Blvd., Suite 200, Fort Lauderdale, FL 33311, and Sistrunk Apartments, LLC, a Florida limited liability company (“**Declarant**”), whose mailing address is 2035 North Miami Avenue, Unit #101, Miami, Florida 33127.

Recitals

WHEREAS, pursuant to that certain Amended & Restated Development Agreement dated November__, 2025 between CRA and Declarant (the “**Development Agreement**”), the CRA has approved the conveyance of a leasehold interest to Declarant in that certain real property, located at 1204 Sistrunk Blvd. and 1620 NW 6th Court, Fort Lauderdale, Florida (the “**Property**”), as further described in **Exhibit “A”**, which is attached hereto and incorporated herein by this reference; subject to the execution of this Declaration; and

WHEREAS, Declarant is developing an affordable housing apartment project with approximately 72 apartment units (individually, an “Apartment Unit” and collectively, the “**Apartment Units**”) and approximately 4,550 square feet of ground floor commercial space (the “**Commercial Space**”), comprised of two apartment buildings commonly known as The Alridge and The Laramore, altogether which shall be known as Sistrunk Apartments (the “**Project**”); and

WHEREAS, Declarant desires to make a binding commitment to assure that the Project and the Property in general are maintained and operated in accordance with the provisions of the Development Agreement and this Declaration

WHEREAS, the Declarant hereby acknowledges and agrees that the Declaration was an inducement and part of the consideration to the CRA for granting a leasehold interest in the Property to the Declarant; and

WHEREAS, the Declarant further acknowledges and agrees that the Declaration runs with the land, in favor of the CRA; and

NOW THEREFORE, in order to ensure the CRA that the representations, covenants, terms and conditions made by Declarant will be abided by, the Declarant, for sufficient consideration, makes the following declarations covering and running with the Property.

Declarant hereby agrees and stipulates as follows:

1. **Definitions.**

(a) **“Affordable Housing”** means housing restricted to households with income up to sixty percent (60%) of the most recent Area Median Income for Broward County.

(b) **“Area Median Income”** means the median income level for the Broward County Metropolitan Statistical Area, as established and defined in the annual schedule published by the Secretary of the U.S. Department of Housing and Urban Development (“HUD”), and adjusted for household size (see also, 12 CFR Section 228.12(b)).

(c) **“Control Period”** means the 30-year period during which the Affordable Housing restrictions shall apply to the Property, which period shall commence from the date the first Affordable Housing Units is occupied by an Eligible Household.

(d) **“CRA”** means Fort Lauderdale Community Redevelopment Agency, its successors and assigns.

(e) **“Eligible Household”** means a household whose total income is up to 60% of Area Median Income.

(f) **“Qualified Household”** means an eligible household that has been determined by the Declarant to comply with the income requirements for Affordable Housing.

2. **Declarant's Affordable Housing Commitment.** Declarant agrees to set aside the Apartment Units for Affordable Housing (the "Affordable Housing Units"), and shall maintain such Affordable Housing during the Control Period in accordance with the requirements of this Declaration.
3. **Leasing of Affordable Housing Units During Control Period.** The Affordable Housing Units shall be leased only to Eligible Households during the Control Period, consistent with all applicable laws. The Affordable Housing Unit leases shall, at minimum, include: (i) provisions that specify the maximum household size allowed in the unit; (ii) a prohibition against subleasing; and (iii) a requirement that the Eligible Household shall report any changes in household size or income during the Eligible Household's tenancy.
4. **Limits on Affordable Housing Unit Rents.** Before the expiration of the Control Period, the maximum rent for the Affordable Housing Units shall be governed by the maximum rent limit amounts established annually by the Florida Housing Finance Corporation for the type and size of unit for the Fort Lauderdale HMFA (Broward County), adjusted for family and unit size.
5. **Annual Report.** The Declarant shall maintain records and shall provide an annual report to the CRA confirming that all of the Affordable Housing Units are being leased to Eligible Households.
6. **Expiration of Control Period.** The Control Period shall expire thirty (30) years from the date when the first Affordable Housing Units is occupied by an Eligible Household. Within thirty (30) days following the expiration of the Control Period, the CRA shall record in the Public Records of Broward County an instrument releasing this Declaration and the Affordable Housing restrictions herein, and the Declarant, or its successors and assigns, may freely lease or sell the Property or individual units at market rates. In the event of a delayed recording by the CRA, Declarant shall nonetheless be permitted to immediately, freely lease or sell the Property and the Affordable Housing Units at the market rate upon the expiration of the Control Period.
7. **CRA Inspection.** It is hereby agreed that the CRA, or its duly authorized agents, shall have the right upon seven (7) calendar days' notice to the Declarant, to inspect the Property, as well as the Declarant's records pertaining to the Affordable Housing Units, and/or other records and documents, each as reasonably necessary to determine whether the requirements herein are being fully complied with.
8. **Covenant Running with the Land.** The CRA and the Declarant hereby agree that this Declaration shall constitute a covenant running with the land on the Property, and that this Declaration is binding on any owner having title to or a leasehold interest in

the Property until the expiration of the Control Period. The Declaration shall be recorded by Declarant, at its cost and expense, in the public records of Broward County, Florida, and shall remain in full force and effect and be binding upon the owner(s) having title to or a leasehold interest in the Property during the term of the Control Period. At any time that this Declaration is terminated by its own terms, or is terminated or partially terminated pursuant to an Order of Court of competent jurisdiction, the CRA shall execute a termination, partial termination and/or release of this Declaration in accordance with the Order of the Court for recording in the public records of Broward County, provided that the CRA agrees with same, in its reasonable discretion; and provided further, this Declaration shall terminate automatically upon expiration of the Control Period, or any extension thereof, regardless of whether the Declarant requests and/or the CRA executes such termination or release. The Declarant is prohibited from filing an action to question the validity of this Declaration; it being acknowledged by Declarant that it has received sufficient consideration for entering into this Declaration. The Declarant and its successors and assigns, having a leasehold interest in the Property, agree that acceptance of this Declaration is legally binding upon the owners holding title to or a leasehold interest in the Property and does not in any way obligate or provide a limitation on the CRA except as expressly set forth herein. Wherever in this Declaration the term "Declarant" is used, it shall be deemed to apply, and be construed as applying, with the same strength, force and effect on subsequent owner(s) having title to or leasehold interest in the Property as if such party(ies) had been specifically named herein.

9. **CRA as Beneficiary.** The CRA is the beneficiary of this Declaration; and, as such, the CRA may enforce these restrictive covenants by action at law or in equity, including without limitation, a decree of specific performance or mandatory or prohibitory injunction, as well as civil penalties as provided in the Code of Broward County, Florida.
10. **Modification, Amendment, Release.** The Declaration may be modified, amended or released as to the Property, or any portion thereof, by a written instrument executed by the, then, owner(s) (including the ground tenant) of all of the Property, including joinders of all mortgagees, if any, provided that the CRA consents to the modification, amendment, or release
11. **Severability.** Invalidation of any one of these covenants by judgment of Court shall not affect any of the other provisions which shall remain in full force and effect.
12. **Laws and Venue.** This document shall be construed in accordance with the laws of Florida and venue shall be Broward County, Florida.
13. **Survival.** In the event of a foreclosure and sale of the Property and/or the Project or receipt of a deed or an assignment in lieu of foreclosure pursuant to a default under

the first mortgage related to the Project, this Declaration shall be null and void and of no further force and effect, provided, however, that if a "Related Party" (as set forth in Section 267(b) and (c) of the Internal Revenue Code) to the Declarant should purchase the Project following a foreclosure or a deed or an assignment in lieu of foreclosure, this Declaration shall be reinstated as of the date of transfer to any such Related Party.

14. **Headings.** The headings herein are for reference purposes only and shall not affect the meaning or interpretation of the terms and conditions hereof.
15. **Severability.** The CRA and the Declarant agree that the invalidation of any one or more of the covenants found in this Declaration, by judgment of a court, shall not affect any of the other provisions, which shall remain in full force and effect.
16. **Recording.** This Declaration shall be recorded in the public records of Broward County, Florida at the cost of Declarant. This Declaration shall become effective and commence immediately upon the date of recordation of this Declaration in the public records of Broward County, Florida.
17. **Third Party Beneficiary Interest.** Nothing in this Declaration, express or implied, is intended to: (a) confer upon any entity or person, other than the CRA, any right or remedy by virtue of this Declaration; or (b) authorize anyone not a party to this Declaration to maintain an action pursuant to or based upon this Declaration.
18. **Incorporation of Recitals.** The CRA and the Declarant hereby acknowledge and agree that the recitals in this Declaration are hereby true and correct and are incorporated into this Declaration as though fully set forth herein.
19. **Notices.** All notices, demands or requests by the CRA to Declarant shall be deemed to have been properly served or given, if addressed to Declarant as follows:

Sistrunk Apartments, LLC
c/o Magellan Housing LLC
2100 Coral Way, Suite 405
Miami, FL 33145
Attn: Mr. Nikul A. Inamdar

and to such other address and to the attention of such other party as Declarant may, from time to time, designate by written notice to CRA. If Declarant at any time during the term hereof changes its office address as herein stated, Declarant will promptly give notice of same in writing to Landlord.

All notices, demands or requests by Declarant to the shall be deemed to have been properly served or given if addressed to Fort Lauderdale Community Redevelopment Agency, 914

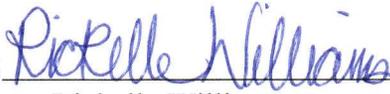
Sistrunk Blvd., Suite 200, Fort Lauderdale, FL 33311, Attn: Executive Director, and to such other addresses and to the attention of such other parties as the CRA may, from time to time, designate by written notice to Declarant. If CRA at any time during the term hereof changes its office address as herein stated, CRA will promptly give notice of same in writing to Declarant.

20. Successor. Upon the sunset of the CRA, if not sooner, the successor of the CRA to this Agreement shall be _____.

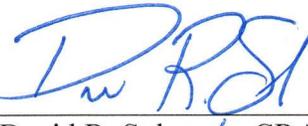
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IN WITNESS WHEREOF, the CRA and the Declarant, and their successors and assigns, covenants and agrees to the terms, conditions, and restrictions imposed as aforesaid, and all of which shall be binding upon the Declarant, and its successors and assigns, during the term of this Declaration, and they have caused this Declaration to be executed by their respective and duly authorized representatives on the dates indicated below.

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163

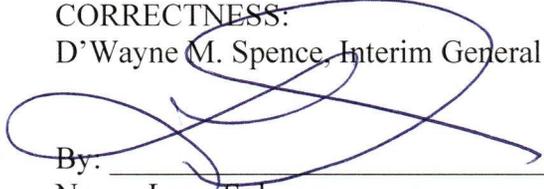
By: 
Name: Rickelle Williams
Title: Executive Director

ATTEST:

By: 
David R. Solomon, CRA Secretary
a



APPROVED AS TO FORM AND CORRECTNESS:
D'Wayne M. Spence, Interim General Counsel

By: 
Name: Lynn Solomon
Title: Assistant General Counsel

DECLARANT:

SISTRUNK APARTMENTS, LLC,
a Florida limited liability company

By: SISTRUNK APARTMENTS
MANAGER, LLC, a Florida limited liability
company, its manager

By: MAGELLAN HOUSING LLC, a Florida
limited liability company, its manager

Witnesses (as to Nikul A. Inamdar):

By: _____
Nikul A. Inamdar, Member

(Signature)

(Print Name)

Witness Address

Witness City, State, Zip

(Signature)

(Print Name)

Witness Address

Witness City, State, Zip

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instruments were acknowledged before me, by means of physical presence or online notarization, this ____ day of _____, 2025, by Nikul A. Inamdar, as member of Magellan Housing LLC, a Florida limited liability company, the manager of Sistrunk Apartments Manager, LLC, a Florida limited liability company, the manager of Sistrunk Apartments, LLC, a Florida Limited Liability Company, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or
Stamped)

Commission Number

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

That leasehold interest created by that Ground Lease by and between Fort Lauderdale Community Redevelopment Agency, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes, as Lessor, and Sistrunk Apartments, LLC, a Florida limited liability company, as Lessee, dated _____, 2025, to be recorded herewith, over the following described lands:

PARCEL 1:

Lots 9, 10, 11 and 12, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the Plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 2:

Lot 2, Block 5, Less Road, of FIRST ADDITION TO TUSKEGEE PARK, a subdivision of Section Four (4), Township Fifty (50) South, Range Forty-Two (42) East, a subdivision according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 3:

Lots 5, 6, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 4:

Lots 3 and 4, Block 5, Less Road, FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 5:

Lots 5 and 6, Block 5, FIRST ADDITION TO TUSKEGEE PARK, according to the plat

thereof as recorded in Plat Book 9, Page(s) 65, Public Records of Broward County, Florida.

Less and except therefrom:

That portion of Lots 5 and 6, Block 5 of FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof as recorded in Plat Book 9, Page 65, Broward County records, described as follows:

Begin at the Northwest corner of said Lot 5: thence go South $89^{\circ} 45' 50''$ East along the North line of Lots 5 and 6, 77.52 feet to the Northeast corner of Lot 6: thence South $00^{\circ} 04' 10''$ West along the East line of Lot 6, 33.18 feet: thence North $89^{\circ} 55' 50''$ west, 5 feet to an intersection with a circular arc concave to the Southwest, the tangent of said arc bearing North $00^{\circ} 04' 10''$ East: thence Northwesterly along said arc having a radius of 20 feet and a central angle of $89^{\circ} 46'$, an arc distance of 31.33 feet to a point of tangency on a line 35 feet South of and parallel to the North boundary of the SE 1/4 of section 4, Township 50 south, Range 42 east: thence North $89^{\circ} 41' 50''$ West along said parallel line, 52.62 feet to the west line of Lot 5: thence North $00^{\circ} 08' 10''$ East along said west line, 13.19 feet to the Point of Beginning.

PARCEL 6:

Lots 7 and 8, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

Upon recording return to:
Drew Gandy, Esq.
Holland & Knight LLP
1180 West Peachtree Street NW, Suite 1800
Atlanta, Georgia 30309
Attention: Drew Gandy, Esq.

RECOGNITION, ATTORNMENT AND ASSENT TO LEASEHOLD MORTGAGES AND LANDLORD ESTOPPEL

This RECOGNITION, ATTORNMENT AND ASSENT TO LEASEHOLD MORTGAGES AND LANDLORD ESTOPPEL (the "Agreement") is executed as of _____, 2025, by and among FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes (the "Landlord") and SISTRUNK APARTMENTS, LLC, a Florida limited liability company (the "Tenant") in favor of HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic duly organized and existing under the laws of the State of Florida ("Governmental Lender"), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association ("Fiscal Agent"), CITIBANK, N.A., a national banking association ("Funding Lender", and, together with Governmental Lender and Fiscal Agent, "Senior Lender"), RBC COMMUNITY INVESTMENTS, LLC, an Illinois limited liability company, its successors and assigns ("Investor"), BROWARD COUNTY, a political subdivision of the State of Florida ("County"), CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida ("City"), UNITED WAY OF BROWARD COUNTY, INC., Florida not-for-profit corporation ("United Way"), and SISTRUNK LENDER, LLC, a Florida limited liability company ("Sponsor Lender", and together with County, City, and United Way, collectively, the "Subordinate Lenders"). The Subordinate Lenders, together with Governmental Lender are herein collectively referred to as the "Lenders" and each individually, a "Lender". Reference is made to that certain Ground Lease dated [_____, 2025] by and between Landlord, as lessor, and Tenant, as lessee, with respect to certain premises located at 1619 NW 6th Street and 1204 NW 6th Street, Fort Lauderdale, Florida 33311 (the "Premises") as more particularly described on Exhibit A hereto (said Ground Lease, as may be amended, is herein called the "Ground Lease"). As the Investor intends to make certain capital contributions (the "Capital Contribution") to the Tenant pursuant to Tenant's Amended and Restated Operating Agreement dated as of [_____, 2025] (as amended from time to time, the "Operating Agreement"), and Senior Lender will lend certain sums to or on behalf of the Tenant which are to be secured and/or encumbered, in part by that certain Multifamily Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (Florida) (the "Senior Mortgage") and Subordinate Lenders will lend certain sums to the Tenant which are to be secured, in part, by those certain leasehold mortgages (including any amendments, revisions, modifications, renewals, extensions or replacements thereof, and together with the Senior Mortgage, the "Mortgages" and individually, a "Mortgage") on the Tenant's leasehold interest in the property demised under the Ground Lease and all improvements situated or to be constructed thereon (the "Leasehold"), including, but not limited to that certain multifamily affordable housing rental apartment complex to be known as Sistrunk Apartments (the "Project"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assent. The Landlord does hereby assent to the Mortgages, as an encumbrance on the Leasehold interest of Sistrunk Apartments, LLC, only and to any subsequent sale or transfer of the Leasehold as provided in any Mortgage and to that certain Land Use Restriction Agreement among Housing Finance Authority of Broward County, Florida, a public body corporate and politic created, organized and existing under the laws of the State of Florida, Fiscal Agent, and Tenant. Senior Lender and Subordinate Lenders expressly acknowledge and agree that Landlord shall have no obligation to subordinate its fee title or encumber the fee simple interest of Landlord in the Premises or the Ground Lease or to join any Mortgage or encumbrance or otherwise in any manner which would impair the fee title of Landlord in and to the Premises or fee simple interest of Landlord under the Ground Lease. Also, Landlord hereby consents and acknowledges the admission of the Investor to the Tenant and the execution of the Operating Agreement. Landlord acknowledges that (i) each Lender is a Leasehold Mortgagee under the Ground Lease and is entitled to the benefit of all protections granted to a Leasehold Mortgagee under the Ground Lease without the need for providing any separate notice under the Ground Lease, and (ii) each Mortgage for the benefit of a Leasehold Mortgagee is a Leasehold Mortgage under the Ground Lease. Landlord further acknowledges and agrees that the Investor shall have the same notice and cure rights as a Leasehold Mortgagee under the Ground Lease, as modified by this Agreement.

2. Estoppel. As of the date of this Agreement,

- (a) the Ground Lease is in full force and effect;
- (b) there have been no amendments, modifications, extensions, renewals or replacements of the Ground Lease;
- (c) to the best of Landlord's knowledge, no default has occurred by either Landlord or Tenant;
- (d) the Commencement Date under the Ground Lease occurred on [REDACTED], 2025] and the term expires on the latest to occur of: (A) ninety-nine (99) years from the date the Project becomes available for occupancy as evidenced by issuance of a certificate of occupancy; or (B) December 31, 2127, unless extended or earlier terminated in accordance with the terms of the Ground Lease;
- (e) the annual rent under the Ground Lease is \$11,111. Upon foreclosure or deed in lieu and execution of a new lease with a Leasehold Mortgagee, the rent is reduced to \$1.00 per year;
- (f) other than those contained in writing in the Ground Lease, Tenant has made no representations, warranties or covenants to or in favor of Landlord with respect to the Leasehold or the Project;
- (g) Landlord has no knowledge, without independent inquiry of investigation, of any present condition or event that is currently a violation of any federal, state, county or municipal law, regulation, ordinance, statute, rule, order or directive applicable to the Ground Lease, the Leasehold or the Project;
- (h) Landlord confirms that it has received all documents required by Landlord for Tenant to close on the financing for the Project and that such documents have been submitted by the Commencement Date by or on behalf of the Tenant for the Project under the Ground Lease with respect to the Project, the financing for the Project, and the leasehold estate relating to the Project;

- (i) Landlord further confirms that Landlord has provided all necessary approvals and consents required by the Commencement Date under the Ground Lease with respect to the Project, the financing for the Project, and the leasehold estate relating to the Project; and
- (j) there is no condition which, but for the passage of time or the giving of notice or both, would result in a default by Landlord or Tenant under the terms of the Ground Lease.

3. Limitations on Landlord's Right to Terminate. Until all obligations of Tenant to Lenders (the "Loan Obligations") shall have been completely paid and performed, and the Mortgages shall have been discharged, the Landlord shall not take any action to terminate the Ground Lease or exercise any other remedy for default in the obligation of Tenant thereunder without first complying with the requirements of Paragraph 8 hereof.

4. No Modifications. Until the Loan Obligations shall have been completely paid and performed, and the Mortgages shall have been discharged, neither the Landlord nor the Tenant shall terminate, amend, modify or exclude any parcel from the Ground Lease without each and all of the Lenders' prior written consent.

5. Removal of Collateral. The Landlord agrees that the Lenders, in order of priority commencing with Senior Lender, followed by the County, followed by the City, followed by United Way, and followed by Sponsor Lender (the "Order of Priority"), shall have the right to remove from the Leasehold any of the Tenant's personal property which is located at, constructed upon or affixed to the Leasehold (the "Tenant's Property"), whenever the Lenders, in the Order of Priority, shall elect to enforce the security interests given by the Tenant therein, either during the term of the Ground Lease or within 120 days after the expiration or the early termination thereof, or for such additional period required by the entry of any order prohibiting the Lenders' timely enforcement of such rights. Furthermore, the Landlord hereby disclaims any title to or rights in the Tenant's Property and subordinates to the Lenders' security interests therein any landlord's lien, encumbrance or other interest which the Landlord may now or hereafter have or acquire therein under the Ground Lease or applicable law.

6. No Merger. In the event the ownership of the fee and leasehold interests of the Leasehold become vested in the same person or entity, then as long as any Mortgage shall remain outstanding, such occurrence shall not result in a merger of title. Rather, the Ground Lease and the lien of the Mortgages thereon shall remain in full force and effect.

7. New Lease. If the Tenant defaults under the Ground Lease and the Landlord elects to terminate the same after complying with the provisions hereof, then until the Loan Obligations shall have been completely paid and performed, and the Mortgages shall have been discharged, upon the written request of the Lenders, in the Order of Priority, within 30 days after such termination, the Landlord agrees to enter into a new lease with Senior Lender, in the Order of Priority, requesting such new lease upon the same terms and conditions as the Ground Lease.

8. Additional Lender Protection Provisions. The terms and conditions set forth below in this Paragraph 8 shall be binding upon the Landlord as if fully set forth in the Ground

Lease, and to the extent of any inconsistency between the terms and provisions contained in the Ground Lease and the terms and conditions set forth below in this Paragraph 8, the terms and conditions set forth below in this Paragraph 8 shall govern and control:

(a) Notices to Lenders and Investor; Lenders' and Investor's Right to

Cure.

(i) Landlord shall send to Lenders and Investor a true, correct and complete copy of any notice to Tenant of a default by Tenant under the Ground Lease at the same time as and whenever any such notice of default shall be given by Landlord to Tenant, addressed to Lenders and Investor at the addresses specified in Paragraph 11 hereof or, if different, the address, if any, last furnished to Landlord by such Lender or Investor as provided in Paragraph 11 hereof. No notice by Landlord shall be deemed to have been given unless and until a copy thereof shall have been so given to and received by the Investor and the Lenders. Tenant irrevocably directs that Landlord accept, and Landlord agrees to accept, performance and compliance by the Investor and the Lenders of and with any term, covenant, agreement, provision, condition or limitation on Tenant's part to be kept, observed or performed under the Ground Lease with the same force and effect as though kept, observed or performed by Tenant.

(ii) Notwithstanding anything provided to the contrary in the Ground Lease, the Ground Lease shall not be terminated because of a default or breach thereunder on the part of Tenant until and unless all of the conditions to such termination set forth in the Ground Lease have been satisfied.

(b) Landlord's Consents. Landlord hereby consents to, and agrees that the Mortgages may contain provisions for any or all of the following:

(i) An assignment of Tenant's share of the net proceeds from available insurance coverage or from any award or other compensation resulting from a total or partial taking of the Leasehold by condemnation;

(ii) The entry by the Lenders upon the Leasehold during business hours, without notice to Landlord or Tenant, to view the state of the Leasehold;

(iii) A default by Tenant under the Ground Lease being deemed to constitute a default under the applicable Mortgage;

(iv) An assignment of Tenant's right, if any, to terminate, cancel, modify, change, supplement, alter, or amend the Ground Lease, including without limitation Tenant's right under Section 365(h)(1) of the Federal Bankruptcy Code to elect to treat the Ground Lease as terminated, and an assignment of all of Tenant's other rights under the Federal Bankruptcy Code;

(v) An assignment of any sublease; and

(vi) The following rights and remedies (among others) to be available to any Lender upon the default under the applicable Mortgage:

(A) The foreclosure of the applicable Mortgage pursuant to a power of sale, by judicial proceedings, deed in lieu of foreclosure, or other lawful means and the sale of the Leasehold to the purchaser at the foreclosure sale and a subsequent sale or sublease of the Leasehold by such purchaser if the purchaser is a Lender or its nominee or designee. Notwithstanding the declaration of restrictive covenant in favor of Landlord shall survive a foreclosure or deed in lieu of foreclosure and remain enforceable;

(B) The appointment of a receiver, irrespective of whether any Lender accelerates the maturity of all indebtedness secured by the applicable Mortgage;

(C) The right of any of Lenders or the receiver appointed under subparagraph (B) above to enter and take possession of the Leasehold, to manage and operate the same, to collect the subrentals, issues and profits therefrom and any other income generated by the Leasehold or the operation thereof and to cure any default under the applicable Mortgage or any default by Tenant under the Ground Lease; or

(D) An assignment of Tenant's right, title and leasehold interest under the Ground Lease in and to any deposit of cash, securities or other property which may be held to secure the performance of the Loan Obligations, including without limitation the covenants, conditions and agreements contained in the applicable Mortgage, in the premiums for or dividends upon any insurance provided for the benefit of any Lender or required by the terms of the Ground Lease, as well as in all refunds or rebates of taxes or assessments upon or other charges against the Leasehold, whether paid or to be paid.

(c) No Voluntary Surrender; Subordination; Modification. Without the written consent of Lenders, Landlord agrees not to accept a voluntary surrender of the Ground Lease at any time while any Mortgage shall remain a lien on the Leasehold; and any such attempted surrender of the Ground Lease without the written consent of Lenders shall be null and void and of no force or effect. Landlord and Tenant further agree for the benefit of Lenders that, so long as any such Mortgage shall remain a lien on the Leasehold, Landlord and Tenant will not subordinate the Ground Lease, or any new lease entered into pursuant to Paragraph 8(g) below, to any mortgage (to the extent permitted pursuant to the provisions of Paragraph 8(h) below) that may hereafter be placed on Landlord's reversionary fee interest in the real property described in Exhibit A, or consent to any prepayment of any rent, without securing the prior written consent of each Lender.

(d) Permitted Transfers.

(i) It is acknowledged that each Mortgage may be assigned by any Lender in accordance with its terms. Notwithstanding anything stated to the contrary in the Ground Lease, the following transfers shall be permitted and shall not require the approval or consent of Landlord:

(A) A transfer of the Leasehold at foreclosure sale under the applicable Mortgage, whether pursuant to the power of sale contained therein or a judicial foreclosure decree, or by an assignment in lieu of foreclosure,

(B) Any subsequent transfer by a Lender or its nominee or designee if the Lender, or such nominee or designee, is the purchaser at such foreclosure sale or under such assignment in lieu of foreclosure, or

(C) Any of the following: (1) a transfer of the Investor's interest in the Tenant, (2) a transfer of interests in the Investor; and (3) the removal and replacement of the Tenant's developing member and/or manager by the Investor to an affiliate of the Investor in accordance with the Operating Agreement.

(ii) Any such transferee shall be liable to perform the obligations of Tenant under the Ground Lease only so long as such transferee holds title to the Leasehold, provided that upon any conveyance of title, such transferee's transferee expressly assumes and agrees to perform all of the obligations under the Ground Lease; provided further, that the liability of any Lender that obtains title to the Leasehold shall be limited to such Lender's interest in the Leasehold.

(iii) Following the transfer, if any, described in Paragraph 8(d)(i) above, all non-curable non-monetary defaults existing under the Ground Lease prior to such transfer shall be deemed waived without further notice or action of any party.

(e) Estoppel Certificates. Landlord shall execute and/or deliver to Tenant or Lenders (i) provided that such be the case, a certificate stating that the Ground Lease is in full force and effect, that Landlord is not aware of any condition which would cause Tenant to be in default under the Ground Lease, that the Ground Lease has not been modified or supplemented in any way and containing such other certifications (including, without limitation, the certifications contained herein) and agreements as such person, firm or entity may reasonably request, and (ii) copies of the documents creating or evidencing the Ground Lease certified by Landlord as being true, correct and complete copies thereof. The Executive Director of Landlord, or her designee shall have the power and authority to execute such estoppel certificate without further action of the governing authority of Landlord.

(f) Waiver of Subrogation. Any policy of hazard insurance insuring Landlord shall contain an endorsement waiving the insurer's right of subrogation as against the Lenders and Tenant.

(g) New Lease to Lender. If the Ground Lease is terminated because of Tenant's default thereunder or for any other reason or is extinguished for any reason (including, without limitation, rejection of the Ground Lease by a trustee in bankruptcy), then, in the Order of Priority, any Lender may elect to demand a new lease of the Leasehold by written notice to Landlord within thirty (30) days after receipt of notice of such termination. Upon any such election, the following provisions shall apply:

(i) The new lease shall be for the remainder of the term of the Ground Lease, effective on the date of termination, with an annual rent of \$1 and shall contain the same covenants, agreements, conditions, provisions, restrictions and limitations as are then contained in the Ground Lease. Such new lease shall be subject to all existing subleases. If approved by Senior Lender in its sole and absolute discretion, each Lender under the Ground Lease shall be a Lender under the new lease and shall have all of the rights afforded to each such Lender under the Ground Lease.

(ii) The new lease shall be executed by Landlord within thirty (30) days after receipt by Landlord of written notice of the Lender's or such other acquiring person's election to enter into a new lease. The Executive Director of Landlord, or her designee shall have the power and authority to execute such new lease without further action of the governing authority of Landlord.

(iii) If Tenant refuses to surrender possession of the Leasehold, Landlord shall, at the request of the Lender or such other acquiring person, institute and pursue diligently to conclusion the appropriate legal and/or equitable remedy or remedies to dispose or remove Tenant and all subtenants actually occupying the Leasehold or any part thereof who are not authorized to remain in possession hereunder. Any such action taken by Landlord at the request of the Lender or such other acquiring person shall be at the Lender's or such other acquiring person's sole expense.

(h) No Fee Mortgages. Notwithstanding anything to the contrary contained in the Ground Lease, Landlord represents and warrants that there are no mortgages or deeds of trust on, and that Landlord shall not hereafter encumber Landlord's reversionary fee interest in, the real property described in Exhibit A or any part thereof with a mortgage without the prior written consent of Tenant, Investor and Lenders, which consent may be withheld unless such encumbrance contains or is accompanied by recognition agreements which, to the Lender's satisfaction, adequately protect Tenant's and Lenders' interests in the Ground Lease and the Leasehold.

(i) No Liability for Tenant Defaults. Notwithstanding anything to the contrary contained in the Ground Lease, any Mortgage or this Agreement, in the event that any Lender, or any successor or assign of such Lender, exercises any of its rights or remedies under the applicable Mortgage to possession of the Leasehold, either by foreclosure or otherwise, neither such Lender nor any successor or assign of such Lender shall be liable to Landlord for any unperformed obligations of Tenant under the Ground Lease through the date possession is taken. For the avoidance of doubt, such Lender shall not be liable for any past-due rent owed by the original Tenant prior to a foreclosure, deed-in-lieu of foreclosure or the removal of the Tenant's non-investor members.

9. No Termination in Connection with the Completion Date. Notwithstanding anything to the contrary in the Ground Lease and (i) so long as a Leasehold Mortgage (as defined in the Ground Lease) in favor of, or for the benefit of Senior Lender, remains outstanding or (ii) Senior Lender becomes the tenant under the Ground Lease or a new ground lease each as permitted by the terms of the Ground Lease, the Ground Lease shall not be terminated due to a default or breach thereunder on the part of Tenant which results from Tenant's failure to obtain a temporary

certificate of occupancy or otherwise complete the Project by the Completion Date (as described in the Ground Lease).

10. Bankruptcy Provisions.

(a) So long as any Mortgage shall remain outstanding, the right of election arising under Section 365 (h)(1) of the Bankruptcy Code, 11 U.S.C. §101 et seq. (the “Bankruptcy Code”) shall be exercised by the Lenders and not by the Tenant. Any exercise or attempted exercise by the Tenant of such right of election in violation of the preceding sentence shall be void.

(b) However, if despite the foregoing provision, any Lender is not permitted to exercise such right of election and the Landlord (or any trustee of the Landlord) shall reject the Ground Lease pursuant to Section 365(h) of the Bankruptcy Code, (i) the Tenant shall without further act or deed be deemed to have elected under Section 365(h)(1) of the Bankruptcy Code to remain in possession of the Leasehold for the balance of the term of the Ground Lease; (ii) any exercise or attempted exercise by the Tenant of a right to treat the Ground Lease as terminated under Section 365(h)(1) of the Bankruptcy Code shall be void; (iii) the Mortgages shall not be affected or impaired by such rejection of the Ground Lease; and (iv) the Ground Lease shall continue in full force and effect in accordance with its terms, except that the Tenant shall have the rights conferred under Section 365(h)(1)(A)(ii) of the Bankruptcy Code.

(c) For purposes of Section 365(h) of the Bankruptcy Code, the term “possession” shall mean the right to possession of the Leasehold granted to the Tenant under the Ground Lease whether or not all or part of the Leasehold has been subleased.

(d) If the Tenant shall reject the Ground Lease pursuant to Section 365(a) of the Bankruptcy Code, the Landlord shall serve on the Lenders written notice of such rejection, together with a statement of all sums at the time due under the Ground Lease (without giving effect of any acceleration) and of all other defaults under the Ground Lease then known to the Landlord. The Lenders shall have the right, but not the obligation, to serve on the Landlord within thirty (30) days after service of the notice provided in the preceding sentence, a notice that the Lender elects to (i) assume the Ground Lease, and (ii) cure all defaults outstanding thereunder (x) concurrently with such assumption as to defaults in the payment of money, and (y) within sixty (60) days after the date of such assumption as to other defaults, except for defaults of the type specified in Paragraph 365(b)(2) of the Bankruptcy Code. If any Lender serves such notice of assumption, then, as between the Landlord and such Lender (i) the rejection of the Ground Lease by the Tenant shall not constitute a termination of the Ground Lease, (ii) such Lender may assume the obligations of the Tenant under the Ground Lease without any instrument or assignment of transfer from the Tenant, (iii) such Lender's rights under the Ground Lease shall be free and clear of all rights, claims and encumbrances of or in respect of the Tenant, and (iv) such Lender shall consummate the assumption of the Ground Lease and the payment of the amounts payable by it to the Landlord pursuant to this Section at a closing to be held at the offices of the Landlord (or its attorneys) within thirty (30) days after such Lender shall have served the notice of assumption hereinabove provided. Upon a subsequent assignment of the Ground Lease by such Lender, such Lender shall be relieved of all obligations and liabilities arising from and after the date of such assignment.

11. Notices. Any notice, request, demand, statement, authorization, approval, consent or acceptance made hereunder shall be in writing and shall be hand-delivered, sent by Federal Express or other reputable overnight courier service, and sent simultaneously in a Portable Document Format (“PDF”) by electronic mail provided that if the sender received notice that the electronic mail is undeliverable, notice must be sent as otherwise provided in this Section 11, or via certified first class mail, postage prepaid, return receipt requested, and addressed as follows if sent by courier service or certified mail:

If to Tenant:

Sistrunk Apartments, LLC
c/o Magellan Housing LLC
2035 North Miami Avenue, Unit #101
Miami, Florida 33127
Attention: Amay Inamdar

With copies to:

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

and

Royal American Development, Inc.
1002 West 23rd Street, Suite 300
Panama City, Florida 32405
Attention: Jim Boyd, Esq.

and

Invest Fort Lauderdale, Inc.
914 Sistrunk Blvd., Suite 200
Fort Lauderdale, Florida 33311
Attention: Clarence Woods III

and

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
Museum Tower
150 W. Flagler Street, Suite 2200
Miami, Florida 33130
Attention: Brian J. McDonough, Esq.
Email Address: bmcDonough@stearnsweaver.com

If to Landlord:

Fort Lauderdale Community Redevelopment Agency

914 Sistrunk Blvd., Suite 200
Fort Lauderdale, Florida 33311
Attention: Executive Director

With a copy to:

CRA General Counsel
1 East Broward Blvd., Suite 1320
Fort Lauderdale, Florida 33301

If to Governmental Lender:

Housing Finance Authority of Broward County, Florida

110 N.E. 3rd Street, Suite 300
Ft. Lauderdale, Florida 33301
Attention: Executive Director
Telephone: (954) 357-4900

With a copy to:

Broward County Attorney's Office
115 South Andrews Avenue, Room 423
Fort Lauderdale, Florida 33301
Attention: Annika Ashton, Esq.
Facsimile: (954) 357-5728

If to Senior Lender:

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: MDHFA Relationship Manager

Citibank, N.A.
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attention: Transaction and Asset Management Group
Re: Sistrunk Portfolio Deal ID No. []
Facsimile: (212) 723 8209

With a copy to:

Citibank, N.A.
Transaction and Asset Management Group/Post Closing
Citi Community Capital
3800 Citibank Center
Tampa, Florida 33610
Re: Sistrunk Portfolio Deal ID No. [_____]

Citibank, N.A.
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attention: Account Specialist
Re: Sistrunk Portfolio Deal ID No. [_____]
Facsimile: (212) 723-8209

Citibank, N.A.
c/o Berkadia Commercial Servicing Department
323 Norristown Road, Suite 300
Ambler, Pennsylvania 19002
Attention: Client Relations Manager
Re: Sistrunk Portfolio Deal ID No. [_____]
Facsimile: (215) 328-0305

Citibank, N.A.
388 Greenwich Street, 17th Floor
New York, New York 10013
Attention: General Counsel's Office
Re: Sistrunk Portfolio Deal ID No. [_____]
Facsimile: (646) 291-5754

Akerman LLP
50 N. Laura Street, Suite 3100
Jacksonville, Florida 32202
Attention: Tim Bramwell, Esq.

If to Investor:

RBC Community Investments, LLC
600 Superior Avenue, Suite 2300
Cleveland, Ohio 44114
Attention: President and General Counsel
E-mail: RBCCI.GP.Notice@RBCCM.Com

With a copy to:

Nixon Peabody, LLP
Exchange Place
53 State Street
Boston, Massachusetts 02109
Attention: Roger W. Holmes
Email Address: rholmes@nixonpeabody.com

If to City:

City of Fort Lauderdale
101 NE 3rd Avenue, Suite 2100
Fort Lauderdale, Florida 33301
Attention: City Manager

With a copy to:

City of Fort Lauderdale
1 East Broward Blvd., Suite 1320
Fort Lauderdale, Florida 33301
Attention: City Attorney

If to County:

Broward County
Broward County Administrator
115 South Andrews Avenue, Suite 409
Fort Lauderdale, Florida 33301
Email Address: mcepero@broward.org

With a copy to:

Housing Finance Authority of Broward County, Florida
110 N.E. 3rd Street, Suite 300
Ft. Lauderdale, Florida 33301
Attention: Executive Director
Telephone: (954) 357-4900

If to United Way:

United Way of Broward County, Inc.
Ansin Building I
1300 S. Andrews Avenue
Ft. Lauderdale, Florida 33316
Attention: Executive Director

With a copy to:

Liebler, Gonzalez & Portuondo
Courthouse Tower, 25th Floor
44 West Flagler Street
Miami, FL 33130
Attn: Bernardo Portuondo, Esq.
Email: bap@lgplaw.com

If to Sponsor Lender:

Sistrunk Lender, LLC
c/o John Paul Foundation Inc
840 N.E. 127th Street,
North Miami, Florida 33161
Attention: Michael McDearmaid

With a copy to:

GreenspoonMarder
600 Brickell Avenue, Suite 3600
Miami, FL 33131
Attn: Will Prince, Esq.

or to such other address as any party may designate by notice to the other parties.

12. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of each party's respective successors and assigns and the Investor shall be an express third-party beneficiary hereof and may enforce the provisions hereof as if it were a party hereto.

13. Continued Effectiveness of this Agreement. The terms of this Agreement, the subordination effected hereby, and the rights of the Lenders, and the obligations of the Landlord and the Tenant arising hereunder shall not be affected, modified or impaired in any manner or to any extent by: (a) any renewal, replacement, amendment, extension, substitution, revision, consolidation, modification or termination of or any of the Loan Obligations; (b) the validity or enforceability of any document evidencing or securing the Loan Obligations; (c) the release, sale, exchange or surrender, in whole or in part, of any collateral security, now or hereafter existing, for any of the Loan Obligations; (d) any exercise or non-exercise of any right, power or remedy under or in respect of the Loan Obligations; or (e) any waiver, consent, release, indulgence, extension, renewal, modification, delay or other action, inaction or omission in respect of the Loan Obligations, all whether or not any Landlord all have had notice or knowledge of any of the foregoing and whether or not it shall have consented thereto.

14. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

15. Sovereign Immunity. Nothing contained in this Agreement is intended to serve as a waiver of sovereign immunity by any agency, including Landlord, to which sovereign immunity may be applicable. Nothing herein shall be considered as a waiver of the limitations set forth in Section 768.28, Florida Statutes, as amended, as to Landlord.

[Signature Pages Follow]

TENANT:

SISTRUNK APARTMENTS, LLC,
a Florida limited liability company

By: Sistrunk Apartments Manager, LLC, a Florida
limited liability company, its manager

By: Magellan Housing LLC, a Florida limited
liability company, its manager

By: _____
Nikul A. Inamdar, Member

STATE OF TEXAS)
) ss.:
COUNTY OF FORT BEND)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2025 by Nikul A. Inamdar, as a member of Magellan Housing LLC, a Florida limited liability company, as the manager of Sistrunk Apartments Manager, LLC, a Florida limited liability company, as the manager of Sistrunk Apartments, LLC, a Florida limited liability company, on behalf of the limited liability companies, who is personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

Notary Public
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

GOVERNMENTAL LENDER:

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA, a public body
corporate and politic duly organized and existing
under the laws of the State of Florida

By: _____
Colleen LaPlant, Chair

STATE OF FLORIDA)
)
COUNTY OF DUVAL) ss.:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2025 by Colleen LaPlant as Chair of HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic duly organized and existing under the laws of the State of Florida, on behalf of said entity, who is personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

Notary Public
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

FISCAL AGENT:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., a national banking
association

By: _____
Name: _____
Title: Vice President

STATE OF FLORIDA)
) ss.:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2025 by a vice president of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, on behalf of said association, who is personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

Notary Public
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

SPONSOR LENDER:

SISTRUNK LENDER, LLC,
a Florida limited liability company

By: John Paul Foundation Inc, a Florida not-for-profit corporation, its manager

By: _____
Michael McDearmaid, President

STATE OF FLORIDA)
)
COUNTY OF BROWARD)

ss.:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2025 by Michael McDearmaid, as President of John Paul Foundation Inc, a Florida not-for-profit corporation, the manager of Sistrunk Lender, LLC, a Florida limited liability company, on behalf of the limited liability company, who is personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

Notary Public
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

CITY:

CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida

By: Rickelle Williams
Rickelle Williams, City Manager

Attest: D. Spence
City Clerk



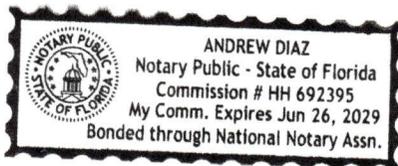
Approved as to Form and correctness
D'Wayne M. Spence, Interim City Attorney

Lynn Solomon
Lynn Solomon, Assistant City Attorney

STATE OF FLORIDA)
)
COUNTY OF BROWARD) ss.:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 1st day of December, 2025 by Rickelle Williams, as City Manager of the City of Fort Lauderdale, a municipal corporation of the State of Florida, on behalf of the City, who is personally known to me or has produced a valid driver's license as identification.

[Notary Seal]



Andrew Diaz
Notary Public
Print Name: Andrew Diaz
My Commission Expires: _____
My Commission No.: _____

COUNTY:

BROWARD COUNTY, a political subdivision of the State of Florida, by and through its County Administrator

By: _____
Monica Cepero, County Administrator

Approved as to form by:
Andrew J. Meyers
Broward County Attorney
115 South Andrews Avenue, Suite 423
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600

By: _____
Stacey-Ann M. Rowe (Date)
Senior Assistant County Attorney

By: _____
Annika E. Ashton (Date)
Deputy County Attorney

STATE OF FLORIDA)
)
COUNTY OF BROWARD)

ss.:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2025 by Monica Cepero, as County Administrator of Broward County, a political subdivision of the State of Florida, on behalf of the County, who is personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

Notary Public
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

UNITED WAY:

UNITED WAY OF BROWARD COUNTY, INC.,
Florida not-for-profit corporation

By: _____
Kathleen Cannon, President

STATE OF FLORIDA)
)
COUNTY OF BROWARD)

ss.:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2025 by Kathleen Cannon, as President of United Way of Broward County, Inc., Florida not-for-profit corporation, on behalf of such entity, who is personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

Notary Public
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

Exhibit A

Legal Description

That leasehold interest created by that Ground Lease by and between Fort Lauderdale Community Redevelopment Agency, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes, as Lessor, and Sistrunk Apartments, LLC, a Florida limited liability company, as Lessee, dated _____, 2025, to be recorded herewith, over the following described lands:

PARCEL 1:

Lots 9, 10, 11 and 12, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 2:

Lot 2, Block 5, Less Road, of FIRST ADDITION TO TUSKEGEE PARK, a subdivision of Section Four (4), Township Fifty (50) South, Range Forty-Two (42) East, a subdivision according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 3:

Lots 5, 6, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 4:

Lots 3 and 4, Block 5, Less Road, FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 5:

Lots 5 and 6, Block 5, FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof as recorded in Plat Book 9, Page(s) 65, Public Records of Broward County, Florida.

Less and except therefrom:

That portion of Lots 5 and 6, Block 5 of FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof as recorded in Plat Book 9, Page 65, Broward County records, described as follows:

Begin at the Northwest corner of said Lot 5: thence go South $89^{\circ} 45' 50''$ East along the North line of Lots 5 and 6, 77.52 feet to the Northeast corner of Lot 6: thence South $00^{\circ} 04' 10''$ West along the East line of Lot 6, 33.18 feet: thence North $89^{\circ} 55' 50''$ west, 5 feet to an intersection with a circular arc concave to the Southwest, the tangent of said arc bearing North $00^{\circ} 04' 10''$ East: thence Northwesterly along said arc having a radius of 20 feet and a central angle of $89^{\circ} 46'$, an arc distance of 31.33 feet to a point of tangency on a line 35 feet South of and parallel to the North boundary of the SE 1/4 of section 4, Township 50 south, Range 42 east: thence North $89^{\circ} 41' 50''$ West along said parallel line, 52.62 feet to the west line of Lot 5: thence North $00^{\circ} 08' 10''$ East along said west line, 13.19 feet to the Point of Beginning.

PARCEL 6:

Lots 7 and 8, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

13109474.7

SIGNATURE PAGE TO RECOGNITION, ATTORNMENT AND
ASSENT TO LEASEHOLD SECURITY INSTRUMENTS AND LANDLORD ESTOPPEL

This instrument was prepared by,
record and return to:
Terry M. Lovell, Esq.
Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, 23rd Floor
Miami, FL 33131

**GROUND LEASE
BETWEEN
FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
AND
SISTRUNK APARTMENTS, LLC**

Basic Lease Information

EFFECTIVE DATE: AS OF [_____, 2025]

LANDLORD: FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY

TENANT: SISTRUNK APARTMENTS, LLC

PREMISES: CERTAIN LAND SITUATED IN THE CITY OF FORT
LAUDERDALE, COUNTY OF BROWARD, AND
STATE OF FLORIDA, AS MORE PARTICULARLY
DESCRIBED IN EXHIBIT A

LEASE PAYMENT: AS PROVIDED IN SECTION 6.1

TERM: AS PROVIDED IN SECTION 5.2

LANDLORD'S ADDRESS: FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY
914 Sistrunk Blvd., Suite 200,
Fort Lauderdale, FL 33311
Attention: Executive Director

TENANT'S ADDRESS: SISTRUNK APARTMENTS, LLC
c/o Magellan Housing, LLC
2035 North Miami Avenue, #101
Miami, Florida 33127
Attention: Amay Inamdar

The Basic Lease Information is part of the Lease, however, if any of the Basic Lease Information contradicts any provision of the Lease, then the provision of the Lease prevails.

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GROUND LEASE

THIS GROUND LEASE (this "Lease") executed and effective as of [_____, 2025] (the "Effective Date"), is by and between Fort Lauderdale Community Redevelopment Agency, ("Landlord" "Lessor" or "CRA") a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes, (the "Act") whose address 914 Sistrunk Blvd., Suite 200, Fort Lauderdale, FL 33311, and Sistrunk Apartments, LLC, a Florida limited liability company ("Tenant" or "Lessee"), whose address is c/o Magellan Housing LLC, 2035 North Miami Avenue, Suite 101, Miami, FL 33127, Attention: Amay Inamdar. Landlord and Tenant are jointly referred to herein as the "Parties". Pursuant to an Interlocal Agreement between Broward County, Florida, the City of Fort Lauderdale and the CRA, the Landlord will sunset in ten (10) years from November 7, 2025. The successor landlord is subject to and shall be determined by the Interlocal Agreement, notwithstanding any provisions in the Ground Lease to the contrary.

ARTICLE 1 RECITALS

WHEREAS, Landlord is the owner of the real property on Exhibit A (the "Premises" or "Leased Premises") and

WHEREAS, the CRA issued a Request for Proposals and Notice of Intent on July 2, 2020, to dispose of the Premises, and the only respondent was Sistrunk Apartments, LLC; and

WHEREAS, at their meeting of November 4, 2020, the RFP evaluation committee of the Landlord unanimously recommended donating the Property to Sistrunk Apartments, LLC and approved the Project; and

WHEREAS, at their meeting of January 12, 2021, the CRA Advisory Board for the Northwest-Progresso-Flagler Heights Community Redevelopment Area ("Redevelopment Area") approved the project and the funding request; and

WHEREAS, this project shall consist of seventy-two (72) rental units and approximately 2,200 square feet of commercial space (the "Improvements"). The Improvements shall be constructed on the Premises owned by Landlord and leased to Tenant hereunder. The Premises and the Improvements constructed thereon, and developed and operated by Tenant, known as the "Aldridge" and the "Laramore" are referred to herein as the "Development" and is anticipated to start construction in 2025 and complete construction in [2027]; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project will enhance the physical appearance of the Redevelopment Area, create affordable housing, create quality space for new and existing businesses, retail spaces, as well as facilitate a responsive and proactive business climate, all in accordance with and in furtherance of the Redevelopment Plan, as authorized by and in accordance with the Act; and

WHEREAS, the CRA Board finds that Sistrunk Apartments, LLC, and its principal has demonstrated that it has the financial capacity, legal ability, development experience and qualifications to develop this Project; and

WHEREAS, initially the parties agreed that Eighty Percent (80%) of the residential units would be set aside for households whose median income does not exceed Eighty Percent (80%) or area median income, as adjusted for family size, for the Broward County metropolitan area as published by the United States Department of Housing and Urban Development and rental rates for the residential units shall be set according to the United States Department of Housing and Urban Development guidelines for a minimum of fifteen (15) years; and

WHEREAS, both parties seek to revise the income levels of the persons eligible to rent the residential units and the term of the restrictions; and

WHEREAS, the parties desire to enter into a long-term ground lease in lieu of conveying fee simple title to the Premises; and

WHEREAS, as it is assumed the Landlord is a governmental entity for purposes of Florida Statute, Section 196.19782 (the "Property Tax Exemption Statute"), the Development's rental units shall be rented in the following way so as to comply with the requirements of the Property Tax Exemption Statute: (i) for the first thirty years after the Development becomes available for occupancy, all of the rental units in the Development will be used for rental to individuals or families whose income, as adjusted for family size, is, on average, not greater than sixty (60%) of Broward County Florida Area Median Income, as established by the United States Department of Housing and Urban Development, or its successor ("HUD"); and (ii) for the remaining term of the Lease, all of the rental units in the Development will be used for rental to individuals or families whose income, as adjusted for family size, is, on average, not greater than one-hundred and twenty (120%) of Broward County Florida Area Median Income, as established by HUD. In addition, the residential rental units shall be leased at Affordable Rents as defined in Florida Statute, Section. 420.004 (3); and

WHEREAS, both parties acknowledge that the Broward County Property Appraiser will make the ultimate determination as to whether the Landlord is a governmental entity and whether the Development will qualify for exemption from real property taxes under the Property Tax Exemption Statute. In addition, if approved, such an exemption may not qualify the Premises for an exemption from non-ad valorem taxes. Landlord shall not be obligated to file an action in a court of competent jurisdiction or file an administrative appeal in the event the exemption is denied. Tenant may at its election and at its expense file such an action or administrative appeal and Landlord will join and consent and cooperate with prosecution of the action, provided Tenant bears all expense related thereto.

NOW, THEREFORE, in consideration of these presents, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby enter into this Ground Lease on the terms and conditions set forth herein.

ARTICLE 2
INCORPORATION OF RECITALS, DEMISE OF LEASEHOLD INTEREST

Section 2.1 Incorporation of Recitals.

The recitals are hereby incorporated into this Lease by reference and are made a part hereof.

Section 2.2 Leasehold Interest.

(a) Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises upon the terms and conditions stated herein, and subject to the following ("Permitted Encumbrances"):

- i. Each and any condition, restriction, covenant, easement and/or limitation recorded against the Leased Premises. The Leased Premises may be encumbered by easements which impact development of the site. The Lessee shall be responsible for vacating any and all easements or other restrictions; and
- ii. Existing or future land planning, land use or zoning laws, building codes, ordinances, statutes or regulations of any governmental entity or agency for the United States of America, State of Florida, Broward County or City of Fort Lauderdale, or any other governmental agency having jurisdiction over the Leased Premises and with legal authority to impose such restrictions; and
- iii. LESSEE's satisfactory performance of all the terms and conditions contained in this Lease; and
- iv. Underground and overhead utilities facilities, including, but not limited to, water, wastewater, storm water and electrical lines, telephone and telecommunications facilities lines and septic tank, if any.

(b) Tenant shall have the right to pass and repass over all existing ways and public areas located on or in the surrounding Premises and all utilities and service conduits and facilities thereon to facilitate the Development. In connection therewith, Landlord agrees to execute and deliver all easements, licenses, permits and/or applications necessary for the Development, and any costs related thereto shall be Tenant's responsibility.

Section 2.3 "AS IS" Condition.

(a) LESSEE acknowledges that prior to the Commencement Date hereof it has performed sufficient inspections of the Leased Premises in order to fully assess and make itself aware of the condition of the Leased Premises and all improvements thereon, and that LESSEE is leasing the Leased Premises in its "AS IS" condition. Except as may be expressly set forth in or required by this Lease, LESSEE acknowledges that the LESSOR has made no other representations or warranties as to the condition or status of the Leased Premises and that LESSEE is not relying on any representations or warranties of the LESSOR or any broker(s) or agent of LESSOR in leasing the Leased Premises. Except as may be expressly set forth in this

Lease, LESSEE acknowledges that neither LESSOR nor any agent or employee of LESSOR has provided any other representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning with respect to:

1. The nature, quality or condition of the Leased Premises, including, without limitation, the water, soil and geology.
2. The suitability of the Leased Premises for any and all activities and uses which LESSEE may conduct thereon.
3. The compliance of or by the Leased Premises or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body.
4. The habitability, merchantability or fitness for a particular purpose of the Leased Premises; or
5. Any other matter with respect to the Leased Premises.

Without limiting the foregoing, LESSOR does not and has not made and specifically disclaims any other representation or warranty regarding the presence or absence of any Hazardous Substances, at, on, under or about the Leased Premises or the compliance or non-compliance of the Leased Premises with any laws, rules, regulations or orders regarding Hazardous Substances Laws. Hazardous Substances shall also include Radon Gas. LESSEE further acknowledges that neither LESSOR nor any agent of LESSOR has provided any representation or warranty with respect to the existence of asbestos or other Hazardous Substances on the Leased Premises. Accordingly, as between LESSOR and LESSEE under this Lease, the physical condition of the Leased Premises and compliance with all applicable laws, statutes, ordinances or regulations with respect to the physical condition of the Leased Premises shall be the sole responsibility and obligation of LESSEE.

Section 2.4. ADA Compliance.

(a) LESSEE shall have the continuing obligation of compliance at its sole cost and expense with the Americans With Disabilities Act, as the same may be amended from time to time, with respect to the Leased Premises.

**ARTICLE 3
IMPROVEMENTS**

Section 3.1 Development Constructed.

(a) Tenant shall construct the Improvements on the Premises at its sole expense and subject to the terms and conditions of this Lease and reasonable financing documents necessitated by Tenant's construction financing.

Section 3.2 Compliance with Laws.

(a) The Development shall be constructed in a good and workmanlike manner and in accordance with the requirements of all applicable provisions of all applicable laws, ordinances, codes, orders, rules and regulations of all governmental authorities, agencies or departments having jurisdiction over the Development, including, but not limited to, Landlord and the City of Fort Lauderdale, Florida (the

“City”). Nothing herein shall be deemed a waiver of the City’s exercise of its police powers and regulatory authority with respect to this Development.

Section 3.3 Approvals, Permits and Licenses.

Tenant and Landlord shall apply for and prosecute, or cause to be applied for and prosecuted, with reasonable diligence, all necessary approvals, permits and licenses required for the construction, development, use and occupancy of the Development. Landlord shall cooperate with Tenant as may be necessary to facilitate the same, but Tenant shall bear the cost of all approvals, permits and licenses.

Section 3.4 Ownership of Development.

Landlord and Tenant acknowledge and agree that Tenant shall be the owner of the Improvements during the term of the Lease, and as such, Tenant shall be entitled to all depreciation deductions and low-income housing tax credits or other benefits for income tax purposes relating to the Improvements. In all events, at termination or expiration of this Lease, all right, title and interest in the Premises with all Improvements thereon (except that personal property and trade fixtures of LESSEE and sublessees and others shall remain the property of such parties and may be removed by such parties prior to the end of the Lease) shall revert to and be owned by LESSOR free of any encumbrances or obligations created by or through LESSEE.

Section 3.5. Completion Date.

(a) Within four (4) years of the Commencement Date, LESSEE shall complete the Development (as described in a site plan approved by the City) as evidenced by a Certificate of Occupancy or Completion, as applicable, issued by the appropriate governing authority. The inducement to grant a ninety-nine (99) year lease is the representation, warranty, covenant and undertaking by Lessee that it will construct, operate, manage and maintain the Development and provide affordable housing in accordance with the terms and condition of this Lease and the Declaration of Restrictive Covenant executed and recorded simultaneously herewith. In the event, Lessee fails to construct the improvements in substantial conformity with an approved set of Plans and Specifications and final site plan approval within four (4) years from the Commencement Date of this Lease, then subject to the terms set forth in this Lease, the LESSOR, acting by and through the Board of Commissioners of the CRA, or its successor, shall have the right to terminate this Lease, and it shall be of no further force and effect, except those matters which survive termination. Lessee shall surrender possession within sixty (60) days upon written demand for return of the Leased Premises and all parties shall be released from any further liability, except those matters which survive termination. Upon termination of the Lease, LESSEE shall restore the Leased Premises to the condition existing prior to termination of the Lease and LESSOR reserves the right to recover damages arising from LESSEE failure to restore the Leased Premises as set forth herein and in Article 17. In the event the planned improvements are substantially complete but a Certificate of Occupancy or Completion has not been issued within the four (4) year period, and the LESSEE is diligently pursuing completion of the improvements according to the approved site plan, LESSOR, acting by and through the Executive Director, shall have the right to extend the construction period to complete the Development which approval shall not be unreasonably withheld but in no event shall the extended period to complete the improvements exceed five (5) years.

Section 3.6 Contractor Indemnity.

LESSEE and/or its Affiliates (an entity controlled by or under common control with Lessee) shall include in any contract for labor, services or materials to be provided in connection with the construction of Improvements between LESSEE or its Affiliate and a general contractor constructing such Improvements (each a "Third Party Contractor") a provision for an indemnification clause whereby the Third Party Contractor shall indemnify, defend, and hold harmless LESSEE and LESSOR for any and all claims, suits, causes of action, and proceedings, for all loss, costs, damages, or expenses, including, but not limited to, attorneys' fees and court costs through all trial and appellate levels and post judgment proceedings, with respect to claims for personal injury and/or property damage asserted against LESSOR, LESSEE, or both LESSOR and LESSEE, which are alleged to have been caused by the Third Party Contractor, its subcontractors, subconsultants, agents and employees in connection with performing or providing such labor, services or materials and/or any other of its obligations under the applicable contract and arising out of such Third Party Contractor's negligence and/or wrongful acts and omissions. The Third-Party Contractor shall retain legal counsel to defend LESSOR with competent legal counsel reasonably acceptable to LESSOR.

Section 3.7 Standards of Construction.

(a) As between LESSOR and LESSEE, LESSEE shall ensure that any and all construction of the Improvements shall be performed in such a manner as to provide that the Improvements on the Premises shall:

- Be properly designed, structurally sound, safe for human occupancy (to the extent applicable), and free from any unusual hazards;
- Comply in all material respects with approved plans and the governmental approvals; and
- Comply in all material respects with the terms and provisions of this Lease.
- Construct the improvements in a good and workmanlike manner.
- Construct the improvements in compliance with American with Disabilities Act (ADA) requirements.

Section 3.8 Comply with Applicable Law.

(a) All Improvements constructed or installed by LESSEE, its agents, or contractors, shall conform to all applicable state, federal, county, and local statutes, ordinances, building codes, fire codes, and rules and regulations, as amended.

Section 3.9 Comprehensive General Liability Insurance.

(a) The general contractor performing construction of any Improvements or upon any Improvement located on the Premises shall provide, pay for and maintain in force, during the time such work is being performed, comprehensive general liability insurance with limits of at least (i) \$1,000,000; (ii) \$1,000,000 with a \$2,000,000 umbrella and \$5,000,000; and (iii) \$1,000,000 with a \$5,000,000 umbrella; all on a per occurrence combined single limit for bodily injury liability and property damage liability.

Section 3.10 **Insurance Requirements for Construction Contracts.**

(a) LESSEE agrees to include the following insurance requirements in any agreement it or its Affiliates enters into with any contractor(s) performing construction work on the Premises and LESSEE further agrees to provide to LESSOR, prior to commencement of the improvements with respect to such contract, certificates of insurance evidencing the contractor's compliance with the requirements of this Section: Without limiting any of the other obligations or liabilities of any contractor performing work which requires a building permit, such contractor shall provide, pay for, and maintain in force until all of its work to be performed has been completed, the insurance coverages set forth herein Workers' Compensation insurance for all employees working on the Premises in compliance with the "Workers' Compensation Law" of the State of Florida and all applicable federal laws. Comprehensive General Liability as provided in the Section above. Business Automobile Liability with minimum limits of Five Hundred Thousand Dollars (\$500,000.00) per occurrence, combined single limit for Bodily Injury Liability and Property Damage Liability. LESSOR is to be expressly included as an "Additional Insureds" as their interest may appear. LESSEE shall not allow the use of the Premises or the Improvements thereof to be performed in a manner which would invalidate or cancel any insurance policy or coverage to be maintained by LESSEE pursuant to this Lease. Builder's Risk in an amount which is commercially reasonable.

Section 3.11 **Certificates.**

(a) With respect to the insurance to be obtained, LESSEE shall provide to LESSOR prior to commencement of the Improvements on the Premises, certificates of such applicable insurance evidencing the insurance coverage as specified above. LESSOR may require that the delivery of copies of policies and declaration pages which shall provide that they should not be cancelled without thirty (30) days advanced written notice to LESSOR.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Section 4.1 **Landlord's Representations and Warranties.**

Landlord hereby represents and warrants to Tenant that:

(a) The person signing this Lease on behalf of Landlord is authorized duly and validly to so sign.

Section 4.2 **Tenant's Representations and Warranties.**

Tenant hereby warrants and represents to Landlord that:

(a) Tenant is, and as of the Commencement Date will be, a duly organized and lawfully existing limited liability company under the laws of the State of Florida.

(b) Tenant has, and as of the Commencement Date will have the full right, power and authority to make, execute, deliver and perform this Lease.

(c) The person signing this Lease on behalf of Tenant is authorized duly and validly to so sign.

ARTICLE 5

TERM

Section 5.1 Commencement Date.

The “Commencement Date” shall be the date that the Tenant closes on its construction financing with respect to the Development. Tenant shall close on its construction financing on or before March 1, 2026.

Section 5.2 Term of Lease.

This Lease shall be effective as of the Effective Date for a minimum term (i) commencing on the Commencement Date, and (ii) unless otherwise provided by law, terminating on the latest to occur of: (A) ninety-nine (99) years from the date the Development becomes available for occupancy as evidenced by issuance of a Certificate of Occupancy; or (B) December 31, 2127 (the “Term”).

ARTICLE 6

LEASE PAYMENT

Section 6.1 Lease Payment.

There shall be annual lease payments (collectively, the “Lease Payment”) in the amount of Eleven Thousand One Hundred Eleven and No/100 Dollars (\$11,111) which will be the current rent restricted appraised value (\$1,100,000) of the Premises divided by 99. Subject to Net Cash Flow (as such term is defined in Tenant’s Amended and Restated Operating Agreement), Tenant will pay Landlord the Lease Payment annually starting on the first January 1 after the Commencement Date and continuing thereafter on each January 1 until the end of the Term. In the event that any annual Lease Payment is not made because of the lack of Net Cash Flow, such annual Lease Payment shall bear interest at Four and 62/100 percent (4.62%) – the annual Long-term Applicable Federal Rate as of the Effective Date until paid from future Net Cash Flow from the Tenant. Any remaining balance of the accrued and unpaid Lease Payment at the end of the Term shall be immediately due and payable at such time. The Lease Payment will be paid at the address specified for Landlord in the Basic Lease Information, or at such other address as Landlord may direct from time to time by written notice. Following a foreclosure by the senior Leasehold Mortgagee and the Leasehold Mortgagee and Landlord entering into a new lease under Section 12.7, the Lease Payment shall be reduced to \$1 per year.

Section 6.2 Payments by Tenant upon Commencement of Construction of the Development.

All costs, expenses, liabilities, charges or other deductions whatsoever with respect to the Premises and the construction, ownership, leasing, operation, maintenance, repair, rebuilding, use or occupation of the Premises or the Development shall be the responsibility of Tenant.

ARTICLE 7
TAXES; OPERATING EXPENSES

Section 7.1 **Taxes.**

Tenant will pay or cause to be paid (i) any real estate taxes which are assessed against the Premises by any taxing authority during the Term, or (ii) any payments to the extent required by a cooperation agreement or amendment thereto providing for payments in lieu of taxes which is entered into by Tenant or Landlord with the City or any other taxing entity during the Term. Tenant will pay or cause to be paid all real estate recordation taxes incident to this Lease, if any. Each party agrees to cooperate with any effort on the part of the other party to appeal any tax assessment.

Section 7.2 **Project Operating Expenses.**

Tenant will pay or cause to be paid all costs and expenses attributable to or incurred in connection with the operation, maintenance and repair of the Premises and the Development (collectively, the "Operating Expenses") during the Term.

Section 7.3 **Utility or Service Charges.**

Beginning on the Effective Date, LESSEE agrees to pay all utility service charges including, but not limited to gas, electricity, telephone, telecommunications, heating, air conditioning, water & sewer, storm water utility fees, and other similar service charges attributed to the Leased Premises. If any of these charges remain unpaid after they become due, LESSOR may exercise its remedies as set forth in Article 7, Section 7.6. LESSOR shall not be liable to LESSEE for damage nor otherwise because of LESSEE's failure to arrange for or to obtain any utilities or services referenced above for the Leased Premises that are supplied by parties. No such failure, interruption or curtailment may constitute a constructive or partial eviction.

Section 7.4 **Governmental Charges or Services.**

Beginning on the Effective Date and subject to the provisions of Section 7.6, LESSEE must pay all ad valorem and non-ad valorem taxes and other governmental fees, charges or assessments that are related to the Leased Premises or personally situated thereon or operations conducted thereon that arise during the term of the Lease. Nothing shall preclude the LESSEE from seeking an exemption from ad valorem and other taxes due to its status as a tax-exempt organization under Internal Revenue Code Section 501c (3) or under the Property Tax Exemption Statute. LESSEE shall pay all such taxes and other charges when due and before any fine, penalty, interest or other cost is added, becomes due, or is imposed by operation of law for nonpayment. These taxes and other charges include, but are not necessarily limited to the following:

7.4.1 All taxes, assessments, water, sewer, connection fees, garbage rates and charges, public utility charges, excise levies, licenses and permit fees.

7.4.2 All such charges whether they are general or special, ordinary or extraordinary, foreseen or unforeseen, assessed, levied, confirmed or imposed upon the Leased Premise or use thereof or improvements thereto or personally situated thereon.

7.4.3 All such charges that arise from, become payable from or with respect to, or become a lien on any of the following:

- (a) All or any part of the Leased Premises or use thereof or improvements thereto or personally situated thereon.
- (b) Any appurtenance to the Leased Premises.
- (c) The rent and income received by the LESSEE from any subtenant.
- (d) Any use or occupation of the Leased Premises.
- (e) Any document to which the LESSEE is a party and that creates or transfers an interest or estate in the Leased Premises.
- (f) Sales or use tax arising from LESSEE's operations; or
- (g) Any taxes or charges applicable to the Rent paid under this Lease.
- (h) Nothing shall prevent the LESSEE from seeking exemption from any and all sales and use taxes due to its status as a non-for-profit corporation.

Beginning on the Effective Date, all costs, expenses, sales or use taxes, or taxes of any nature or kind, special assessments, connection fees, and any other charges, fees or like impositions incurred or imposed against the Leased Premises, to the extent applicable, or any use thereof, including revenue derived therefrom, and any costs, expenses, fees, taxes or assessments in or upon the real property or improvements constructed thereon shall be made and paid by LESSEE in accordance with the provisions of this Lease, it being the intent of the parties that, except as may be specifically provided for herein, LESSEE is responsible for paying all the expenses and obligations that relate to the Leased Premises or any improvements thereon and that arise or become due during the Term. Should any such tax rate change under the Florida Sales Tax Statute or other applicable statutes, LESSEE shall pay LESSOR the amounts reflective of such changes.

Section 7.5 Payments and Receipts.

Upon LESSOR's written request, LESSEE shall deliver to LESSOR official receipts that show payment of all charges required under this Article and contained in LESSOR's written request. These receipts must be delivered to the place where the Rent payments are to be made. The LESSEE shall pay every tax or other charge required to be made under this Article before the charge or tax becomes delinquent under the law then governing payment of the tax or other charge, unless the tax or charge is challenged by LESSEE in accordance with Section 7.6 of this Lease.

Section 7.6 LESSEE'S Challenge of Tax.

LESSEE may contest the validity of any tax, tax claim, or charge or assessment, described herein without being in default for nonpayment of taxes under this Lease, provided LESSEE complies with terms and conditions of this Section. LESSEE must give LESSOR written notice of LESSEE's intention to contest and LESSEE must also furnish LESSOR with a bond with surety by a surety company qualified to do business in the State of Florida or cash paid into escrow and held by LESSOR. The bond or cash must be in an amount equal to the 1.25% of the amount of the taxes, claim, charge or assessment together with estimated penalties

and interest being contested and must be conditioned upon payment of the taxes, claim, charge or assessment once the validity has been determined. LESSEE must give the written notice accompanied by evidence of the bond or escrow to LESSOR not later than sixty (60) days before the contested taxes would otherwise become delinquent.

Section 7.7 LESSOR'S Remedy for LESSEE'S Nonpayment.

If LESSEE fails, refuses, or neglects to pay any taxes, fees, assessments or other governmental charges under this Article, unless challenged as provided in Section 7.6 of this Lease, the LESSOR may pay them. On LESSOR's demand, LESSEE shall reimburse LESSOR all amounts LESSOR has paid, plus expenses and attorney's fees reasonably incurred in connection with such payments, together with interest at the rate of six (6%) per cent per annum from the date LESSOR paid such outstanding taxes, fees, assessments or other governmental charges, up to but not exceeding the maximum rate of interest allowable under Florida law. On the day LESSOR demands repayment or reimbursement from LESSEE, LESSOR is entitled to collect or enforce these payments in the same manner as a payment of Rent. The LESSOR's election to pay the taxes, fees, assessments or other governmental charges does not waive LESSEE's default.

ARTICLE 8
INSURANCE; PAYMENT AND PERFORMANCE BONDS

Section 8.1 Tenant's Insurance and Payment and Performance Bonds.

Tenant will, at its sole expense, obtain and keep in force, adequate insurance and payment and performance bonds to protect Tenant and Landlord from loss as follows:

- (a)
 - i. **Commercial General Liability Insurance.** A commercial general liability insurance policy, in standard form, insuring LESSEE during the Term of this Lease, shall be provided with policy limits not less than \$1,000,000 each occurrence and \$2,000,000 aggregate for bodily injury, property damage and personal and advertising injury and \$1,000,000 each occurrence and \$2,000,000 aggregate for products and completed operations. The policy must include coverage for Contractual Liability and Independent Contractors. CRA, its officials, employees, and volunteers are to be covered as an additional insured with a CG 20 26 04 13 Additional Insured – Designated Person or Organization Endorsement or similar endorsement providing equal or broader Additional Insured Coverage with respect to liability arising out of activities performed by or on behalf of the LESSEE. The coverage shall contain no special limitation on the scope of protection afforded to CRA, its officials, employees, or volunteers.

- (b)
 - i. **Property Coverage.** Coverage must be afforded in an amount not less than 100% of the insurable value of the Improvements with a maximum deductible of \$25,000 on each claim. Coverage form shall include, but not be limited to all risk coverage including flood and windstorm with no coinsurance clause. This policy shall insure

the interests of CRA as owner in the property against all risk of physical loss and damage, and name CRA as a loss payee.

- ii. **Property Coverage/Builders Risk.** As a condition precedent to the commencement of the construction of the Improvements, the following insurance policy is required and coverage must be afforded in an amount not less than 100% of the total project cost, including soft costs, with a maximum deductible of \$25,000 each claim. Coverage form shall include, but not be limited to, All risk coverage including flood and windstorm with no coinsurance clause, guaranteed policy extension provision, storage and transport of materials, equipment, supplies of any kind whatsoever to be used on or incidental to the project, and equipment breakdown for cold testing of all mechanized, pressurized, or electrical equipment. This policy shall insure the interests of the owner, contractor, and subcontractors in the property against all risk of physical loss and damage, and name CRA as a loss payee. This insurance shall remain in effect until the Improvements are completed.
- iii. **Business Automobile Liability.** Coverage must be afforded for all owned, hired, scheduled, and non-owned vehicles for bodily injury and property damage in an amount not less than \$1,000,000 combined single limit each accident. If the LESSEE does not own vehicles, the LESSEE shall maintain coverage for hired and non-owned auto liability, which may be satisfied by way of endorsement to the commercial general liability policy or separate business auto liability policy.
- iv. **Workers' Compensation Insurance.** LESSEE shall maintain Workers' Compensation Insurance Limits: Per Chapter 440, Florida Statutes, with Employers' Liability of \$500,000. Any firm performing work on behalf of CRA must provide Workers' Compensation insurance to LESSEE prior to the commencement of said work. Exceptions and exemptions will be allowed by Risk Manager, if they are in accordance with Florida Statute. Lessee must be in compliance with all applicable State and federal workers' compensation laws, including the U.S. Longshore Harbor Workers' Act or Jones Act, if applicable.
- v. Providing and maintaining adequate insurance coverage is a material obligation of LESSEE and LESSEE shall provide CRA a certificate of insurance evidencing such coverage. LESSEE's insurance coverage shall be the primary insurance coverage for the Leased Premises and any insurance or self-insurance maintained by City of Fort Lauderdale, its officials, employees, or volunteers shall be excess of LESSEE's insurance and shall be non-contributory. The limits of coverage under each policy maintained by LESSEE shall not be interpreted as limiting LESSEE's liability and obligations under this Lease. All insurance policies shall be through insurers authorized or eligible to write policies in Florida and possess an A.M. Best rating of "A-" or better, subject to the approval of the Risk Manager.
- vi. The coverages, limits and/or endorsements required herein protect the primary interests of CRA, and these coverages, limits and/or endorsements shall in no way be required to be relied upon when assessing the extent or determining appropriate types and limits of coverage to protect LESSEE against any loss exposures, whether as a result of this Lease or otherwise. The requirements contained herein, as well as CRA's review or acknowledgement, are not intended to and shall not in

any manner limit or qualify the liabilities and obligations assumed by LESSEE under this Lease.

vii. Insurance Certificate Requirements. The insurance certificates required to be provided herein shall comply with the following:

1. LESSEE shall provide CRA with valid Certificates of Insurance (binders are unacceptable) no later than thirty (30) days prior to the start of work contemplated in this Lease.
2. LESSEE shall provide a Certificate of Insurance to CRA with a thirty (30) day notice of cancellation; ten (10) days' notice if cancellation is for nonpayment of premium.
3. In the event that the insurer is unable to accommodate the cancellation notice requirement, it shall be the responsibility of LESSEE to provide the proper notice as described herein.
4. In the event the Term goes beyond the expiration date of the insurance policy, LESSEE shall provide CRA with an updated Certificate of Insurance no later than ten (10) days prior to the expiration of the insurance currently in effect. The CRA reserves the right to suspend the Agreement until this requirement is met.
5. The certificate shall indicate if coverage is provided under a claims-made or occurrence form. If any coverage is provided on a claims-made form, the certificate will show a retroactive date, which should be the same date of the initial contract or prior.
6. CRA shall be named as an Additional Insured with a Waiver of Subrogation.
7. The Lease or other identifying reference must be listed on the certificate.
8. The Certificate Holder should read as follows:

Fort Lauderdale Community Redevelopment Agency
101 NE 3rd Avenue, Suite 2100
Fort Lauderdale, FL 33301

- (c) LESSEE has the sole responsibility for all insurance premiums and shall be fully and solely responsible for any costs or expenses as a result of a coverage deductible, co-insurance penalty, or self-insured retention; including any loss not covered because of the operation of such deductible, co-insurance penalty, self-insured retention, or coverage exclusion or limitation. If LESSEE's primary insurance policy/policies do not meet the minimum requirements, as set forth in this Lease, LESSEE may provide an Umbrella/Excess insurance policy to comply with this requirement.

- (d) Any exclusions or provisions in the insurance maintained by the LESSEE that excludes coverage for work contemplated in this Lease shall be deemed unacceptable and shall be considered an event of default.
- (e) All required insurance policies must be maintained throughout the Term or as applicable, and any lapse in coverage shall be considered breach of this Lease. In addition, Lessee must provide confirmation of renewal of coverage by providing an updated certificate should any policies expire prior to the expiration of this Lease. CRA reserves the right to review, at any time, coverage forms and limits of LESSEE's insurance policies.
- (f) All notices of any claim/accident (occurrences) associated with work being performed under this Lease, shall be provided to LESSEE's insurance company and the Risk Manager as soon as practicable.
- (g) It is LESSEE's responsibility to ensure that all subtenants and subcontractors comply with these insurance requirements. All coverage for subcontractors shall be subject to all of the requirements stated herein. LESSEE further confirms that LESSEE's insurance will apply as excess over any other valid and collectible coverage of their vendors. Any and all deficiencies are the responsibility of the LESSEE.
- (h) Payment and Performance Bonds. Tenant will cause the general contractor, at its sole expense, to obtain and keep in force during the construction of the Improvements on the Premises, performance bonds, materials payment bonds, and labor payments bonds in an amount equal to one hundred percent (100%) of the contract sum of the improvements on the Premises reasonably satisfactory to Landlord. The payment and performance bonds required of Tenant hereunder will be delivered to Landlord.

Section 8.2 **Landlord's Insurance**. The Landlord is subject to all the benefits, protections and immunities provided under F.S. 768.28 and nothing herein shall be deemed a waiver of the benefits, protections and immunities provided under said statute. Further, the Landlord is a dependent of the City of Fort Lauderdale which is self-insured pursuant to and in accordance with F.S. 768.28. If the City of Fort Lauderdale fails to maintain self-insurance, then the Landlord agrees to purchase at its expense and keep in force during the term of this Lease, comprehensive general liability insurance, including personal injury and property damage in the amount of One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) in the aggregated for incidents in or on the Leased Premises arising from acts or omissions of Landlord. Said policies shall be issued by an insurance company licensed to do business in the state of Florida and shall not be canceled unless thirty (30) day prior written notice of cancellation has been sent to the Tenant.

ARTICLE 9
USE OF PREMISES, COMPLIANCE WITH LAWS, AND TENANT'S INDEMNITY

Section 9.1 Permitted Use.

Tenant shall throughout the Term continuously use and operate the Premises and the Development only for the following uses, and such other uses as are reasonably and customarily attendant to such uses: construction, development, marketing for lease and leasing of the Improvements for residential and commercial and retail uses as permitted under the City's Unified Land Development Regulations ("ULDR") and in accordance with the Affordable Housing Requirement set forth herein.

Section 9.2 Compliance with Laws.

Tenant shall not use or occupy or suffer or permit any portion of the Premises to be used or occupied in violation of any law, ordinance, order, rule, regulation, certificate of occupancy, or other governmental requirement. Tenant will comply with applicable laws and all rules, orders, regulations, and requirements of the board of fire underwriters or insurance service office, or any other similar body, having jurisdiction over the Premises. Tenant agree that the commercial or residential space shall not be used for those non-permitted uses as provided in Section 47-12 of the ULDR and shall not be used for the following (i) "adult uses" as such term is defined in Section 47-18.2 of the ULDR; or (ii) liquor store, tattoo parlor or bar; or convenience kiosk as provided in the ULDR, during the term of the Lease.

Section 9.3 Community Benefit.

The Tenant agrees that 100% of the residential units in the Premises shall be leased to individuals or families whose income, as adjusted for family size, is, on average, not greater than sixty percent (60%) of Broward County Area Median Income ("Eligible Persons"), as established by the United States Department of Housing and Urban Development, or its successor, for thirty (30) years starting from the date of occupancy by the first residential tenant ("Affordable Housing Requirement"). All of the residential units, as adjusted for size of units, shall be leased at Affordable Rents. Affordable Rents shall mean payment of rent which does not exceed thirty percent (30%) of the occupant's gross monthly income including utility charges. Tenant shall provide such reports and supporting documents as evidence of the income of each Eligible Person as required by the Landlord. Tenant, at its expense, shall provide to Landlord an annual written report ("Rental Report") certifying that all residential tenants meet the initial requirements at the time of initial lease commencement. The first Rental Report shall be submitted on the Completion Date and each subsequent annual Rental Report on its anniversary for the preceding calendar year. Each Rental Report shall be certified by a third-party State of Florida registered certified public accountant or consultant, chosen by Landlord, verifying the complete and accurate nature of the Rental Report. Notwithstanding any language contained herein to the contrary, the Landlord shall accept as the Rental Report the rental reports submitted to the Florida Housing Finance Corporation. Each Rental Report subsequent to the "sunset" of the Landlord shall be submitted to its successor.

Section 9.4 Tenant's Indemnity.

9.4.1 LESSEE shall protect, defend, indemnify and hold harmless the LESSOR, its officers, employees and agents from and against any and all lawsuits, penalties, damages, settlements, judgments, decrees, costs, charges and other expenses including attorney's fees or liabilities of every kind, nature or degree arising out of or in connection with the rights, responsibilities and obligations of LESSEE under this Lease, conditions contained therein, the location, construction, repair, maintenance, use or occupancy of the Leased Premises or improvements located thereon, or the breach or default by LESSEE of any covenant or provision of this Lease except for any occurrence arising out of or resulting from LESSOR's breach of this Lease or the gross negligence or intentional acts of the LESSOR, its officers, agents and employees acting within the course and scope of their employment. This indemnity shall survive termination of this Lease and is not limited by insurance coverage.

9.4.2 Without limiting the foregoing any and all such claims, suits, causes of action relating to personal injury, death, damage to property or defects in construction completed by Lessee, or its agents, or its affiliates or its subtenants or assignees, rehabilitation or restoration of the Leased Premises, alleged infringement of any patents, trademarks, copyrights or of any other tangible or intangible personal or real property right, or any actual or alleged violation of any applicable statute, including, without limitation, the Property Tax Exemption Statute, ordinance, administrative order, rule or regulation or decree of any court, except for any occurrence arising out of or resulting from LESSOR'S breach of this Lease, or gross negligence or intentional acts of LESSOR, or its officers, agents and employees acting within the course and scope of their employment ("Claims"), is included in the indemnity.

9.4.3 LESSEE further agrees to investigate, handle, respond to, provide defense for, and defend any such Claims at its sole expense and agrees to bear all other costs and expenses related thereto even if the claim is groundless, false or fraudulent and if called upon by the LESSOR, LESSEE shall assume and defend not only itself but also the LESSOR in connection with any such Claims and any such defense shall be at no cost or expense whatsoever to LESSOR, provided that LESSOR, exercisable by LESSOR's Executive Director or Risk Manager (the "Risk Manager") shall retain the right to select counsel of its own choosing, subject to the LESSEE'S approval which shall not be unreasonably withheld, conditioned or delayed.

Section 9.5 LESSOR'S Liability.

In no event shall LESSOR'S liability for any breach of this Lease exceed the amount of Rent then remain unpaid for the Term. This provision is not intended to be a measure or agreed amount of LESSOR'S liability with respect to any particular breach and shall not be utilized by any court or otherwise for the purpose of determining any liability of LESSOR hereunder except only as a maximum amount not to be exceeded in any event. This limitation does not apply to acts of malfeasance, gross negligence or intentional acts of LESSOR or its employees or agents acting within the course and scope of their employment. Furthermore, no property, whether real or personal, including the Leased Premises or other assets of LESSOR shall be subject to levy, execution or other enforcement procedure for the satisfaction of LESSEE's remedies under or with respect to this Lease and LESSOR shall not be liable for any deficiency.

Section 9.6 Landlord's Rights.

(a) Notwithstanding the foregoing, LESSOR may conduct annual inspections of the Leased Premises at LESSOR'S sole cost and expense, upon three (3) days prior written notice. Said inspection shall take place during normal business hours at a reasonable time mutually agreed to between the parties.

- I. **Liability for Personal Property.** All personal property placed or moved onto the Leased Premises is at the sole risk of LESSEE or other owner of such personal property. LESSOR shall not be liable for any damage to such personal property, or for personal injuries to LESSEE or any of LESSEE's subtenants, agents, servants, employees, contractors, guests or invitees or to trespassers on the Leased Premises that arise from any person's tortious acts or omissions, regardless of the status of the person; provided, however, that if the damage or injury is caused by LESSOR's tortious acts or omissions, then, to the extent the damage or injury in question is caused by LESSOR's tortious acts or omissions, then LESSEE's liability to LESSOR hereunder shall be proportionately abated.

- II. **Liability for Damages or Injuries.** LESSOR shall not be liable for any damage or injury incurred or sustained in, on or about the Leased Premises when such damage or injury results from the tortious acts or omissions of any person, including LESSEE's guests, subtenants, invitees, servants, agents, employees or contractors or trespassers on the Leased Premises; provided, however, that if the damage or injury is caused by LESSOR's tortious acts or omissions, then, to the extent the damage or injury in question is caused by LESSOR's tortious acts or omissions, then LESSEE's liability to LESSOR hereunder shall be proportionately abated.

ARTICLE 10
ENVIRONMENTAL CONDITIONS

Section 10.1 Tenants' Environmental Covenants.

Tenant has no liability for any environmental conditions that existed or arose on the Premises prior to the Term, unless such environmental condition(s) was caused by the negligence or actions of Tenant or Tenant's employees, agents, or subcontractors. Both parties acknowledge that Ardaman & Associates, Inc. conducted an Phase I Environmental Site Assessment of the Leased Premises and its assessment did not reveal any Recognized Environmental Conditions, or Controlled Environmental Conditions, Historical Environmental Conditions or De minimis Conditions ("Environmental Baseline") Tenant shall not be responsible for removing or rendering harmless any pre-existing Prohibited Substances (as hereinafter defined) from the Premises but shall advise Landlord and cooperate and coordinate the remediation work. Without limitation of any of Tenant's other covenants, agreements and obligations under this Lease, Tenant hereby specifically covenants and agrees to fulfill the responsibilities set forth below with respect to environmental matters and Hazardous Materials or Prohibited Substances:

(a) Tenant, its Affiliates, agents, employees, and contractors shall comply with all applicable provisions of all Environmental Laws (as hereinafter defined) applicable to the Premises, the Development, and Tenant's use of the Premises. All required government permits and licenses issued to Tenant, its Affiliates, agents, employees, and contractors and associated with the Premises and the Development shall remain in effect or shall be renewed in a timely manner, and Tenant, its agents, employees and contractors shall comply therewith.

(b) Tenant shall not itself, and Tenant shall not permit any other person, including, but not limited to, third parties with whom Tenant contracts in regard to this Lease, to bring onto the Premises any (i) asbestos or asbestos-containing material or polychlorinated biphenyl material, or (ii) hazardous substances or hazardous waste as defined under any federal, state or local law, that may require remediation under applicable law (other than quantities or such substances, including gasoline, diesel fuel and the like as are customary and necessary to prosecute construction, occupancy and operation of the Development on the Premises), or (iii) soil containing volatile organic compounds (collectively (i)-(iii) are the "Prohibited Substances"). Tenant shall be liable for the consequences of, and responsible for removal and lawful disposal, at its sole expense, of any Hazardous Materials, Prohibited Substances, or both brought onto the Premises, resulting from a default under this Section.

(c) Tenant shall immediately notify Landlord, in writing and provide Landlord with copies of all forms, notices and other information received by or on behalf of Tenant, its agents, employees, and contractors concerning any releases, spills or other incidents relating to Hazardous Materials, Prohibited Substances, or both, or any violations of Environmental Laws at or relating to the Premises when and as supplied to any government agency. Tenant shall also comply with all laws, ordinances, regulations and orders of all governmental, regulatory and other public and quasi-public agencies, authorities and entities having jurisdiction over the same with respect thereto.

Section 10.2 Landlord's Environmental Covenants.

If applicable, prior to the Commencement Date, without limitation of any of Landlord's other covenants, agreements and obligations under this Lease, Landlord hereby specifically covenants and agrees to provide Tenant with copies of all forms, notices and other information received by or on behalf of Landlord concerning any released, spills or other incidents relating to Hazardous Materials or Prohibited Substances, or any violations of Environmental Laws at or related to the Premises when and as supplied to any governmental agency.

Section 10.3 Tenant's Environmental Indemnity.

(a) Effective on the Effective Date, LESSEE agrees to and shall indemnify, defend and hold LESSOR harmless of and from any and all claims, demands, fines, penalties, causes of action, administrative proceedings liabilities, damages, losses, costs and expenses, which are asserted against the LESSOR for bodily injury, disease, sickness, death, property damage (including the loss of use therefrom), damage or injury to the environment or natural resources, or some or all of the foregoing, and which relate, refer, or pertain to:

1. the existence of Hazardous Substances on, under, or over the Leased Premises, or
2. Hazardous Substances being released into the air, water, groundwater, or onto the ground in connection with the use of or operations on the Leased Premises, or
3. gaseous emissions (excluding methane, radon, and other naturally occurring gases) from the Leased Premises, or
4. the use, generation, or storage of Hazardous Substances on the Leased Premises, or
5. the disposal of Hazardous Substances, or
6. some or all of the foregoing.

This indemnity applies regardless of whether the activity occurred before or during the Term as a result of Hazardous Substances brought onto the Leased Premises by any person whomsoever, including without limitation, any subtenant, licensee or invitee, other than LESSOR, its agents, servants, employees, contractors or licensees engaged to perform services on the Leased Premises and/or other than as set forth in the Environmental Baseline.

(b) Effective on the Effective Date, LESSEE shall further indemnify, defend and hold LESSOR harmless from and against any and all liability, including, but not limited to, all damages directly arising out of the use, generation, storage or disposal of Hazardous Substances in, on, under, above or about the Leased Premises before or during the Term, including, without limitation the following when required by Hazardous Substances Laws or by governmental entities and agencies that enforce Hazardous Substances Laws (herein **“Environmental Agencies”**):

1. all required or necessary inspections, investigations, applications, permits, plans, licenses, consent orders, and the like; and,
2. all cleaning, detoxification, remediation, cleanup and disposal; and
3. all tests, audit, monitoring, and reporting; and
4. all fees, costs, assessments, fines and penalties charged by Environmental Agencies.

This indemnification shall not extend to any claim, demand, fine, penalty, cause of action, liability, damage, loss, cost or expense related to the presence of Hazardous Substances that are caused by LESSOR, its agents, servants, employees, contractors or licensees engaged to perform services on the Leased Premises and/or as set forth in the Environmental Baseline.

(c) Except for Hazardous Substances set forth in the Environmental Baseline, effective on the Effective Date, LESSEE further agrees that its indemnification

obligations shall include, but are not limited to, liability for damages resulting from the personal injury or death of any agent, licensee, subtenant, vendor, employee or volunteer of LESSEE or the subtenant, regardless of whether LESSEE or the subtenant has paid the employee under the Workers' Compensation Laws of the State of Florida, or other similar federal or state legislation for the protection of employees.

(d) LESSEE agrees that the foregoing obligations to indemnify, defend and hold LESSOR harmless, effective on the Effective Date, extends to and includes all reasonable attorneys' fees, experts' fees and costs incurred in the defense of any of the foregoing claims or demands as well as enforcement of the provisions of this Article respecting Hazardous Substances. The indemnification provided in this Lease is effective on the Effective Date and shall survive the termination of this Lease, but shall end, with respect to any claim or cause of action, with the expiration of any applicable statute of limitation for such claim or cause of action.

(e) LESSOR reserves the right to select counsel of its own choosing, subject to LESSEE approval, which shall not be unreasonably, withheld, conditioned or delayed, in the event LESSEE is called upon to defend LESSOR pursuant to this indemnity.

Section 10.4 Environmental Testing.

(a) At any time during the Term, LESSOR may, upon reasonable prior written notice to LESSEE (taking into account the potential disruption of the LESSEE's operation) enter upon the Leased Premises for the purpose of conducting environmental tests ("LESSOR'S Tests") to determine the presence and/or extent of contamination by Hazardous Substances in, on, under, above, within or about the Leased Premises. LESSOR shall not be entitled to conduct the LESSOR'S Tests unless:

1. An Environmental Agency shall have issued a notice of violation with respect to the Hazardous Substances on, within, above, about or under the Leased Premises; or
2. LESSOR has probable cause to believe that LESSEE, the Subtenant or any other subtenant has violated Hazardous Substance Laws relating to LESSEE's use of the Leased Premises.

(b) LESSOR'S Tests shall be at the sole cost and expense of LESSOR. The cost and expenses relating to the LESSOR'S Tests shall not be included in the scope of any indemnification set forth in this Article, unless the LESSOR's Tests reveal the presence of Hazardous Substances at levels that are in violation of the Hazardous Substances Laws. No LESSOR'S Tests shall be conducted until LESSOR has provided to LESSEE the name of the environmental engineering firm licensed to perform such work in the State of Florida (the "Permitted Firm").

Section 10.5 Environmental Procedure; Consent to Assignment.

(a) Any provisions herein to the contrary notwithstanding, LESSEE, or its proposed assignee, whichever the case may be, shall, at its own cost and expense, furnish to LESSOR an updated Phase I Environmental Assessment and/or Phase II Environmental

Assessment of the Leased Premises, by a Permitted Firm, as a condition precedent to LESSOR's consent to an assignment of the leasehold interest or any part thereof. The foregoing is referred to hereinafter as the "**Environmental Procedure.**"

(b) The Environmental Procedure shall include a qualitative and quantitative analysis of the presence of Hazardous Substances in, on, under, above, within or about the Leased Premises.

(c) If the Environmental Procedure establishes the presence of Hazardous Substances at levels that are in violation of the Hazardous Substance Laws, then LESSOR may withhold consent to the assignment of the leasehold interest or any part thereof, until security is posted with LESSOR which is deemed by LESSOR to be reasonably adequate to cover 150% of the projected costs of any legally required clean-up, detoxification or remediation of the Leased Premises from the presence of Hazardous Substances in, on, under, above, within or about the Leased Premises and any and all fines or penalties associated therewith.

Section 10.6 Environmental Definitions.

For the purpose of this Lease, the following definitions shall apply:

(a) "Environmental Laws" means any present or 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 environment, health or safety, including, but not limited to: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq. ("CERCLA"); the Resource Conservation and Recovery Act, 42, U.S.C. Section 6901 et seq. ("RCRA"); the Toxic Substance Control Act, 15 U.S.C. Section 2601, et seq. ("TOSCA"); the Clean Air Act, 42 U.S.C. Section 7401 et seq.; and the Clean Water Act, 33 U.S.C. Section 1251 et seq. and any so-called "Superfund" or "Super lien" law; and the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq. ("OSHA"), as each is from time to time amended and hereafter in effect.

(b) "Hazardous Materials" means: (i) "hazardous substances" as defined by CERCLA; (ii) "hazardous wastes," as defined as RCRA; (iii) any hazardous, dangerous or toxic chemical, waste, pollutant, containment 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. Section 2011 et seq. and amendments thereto and reauthorizations thereof; or (vi) asbestos containing materials in any form or condition, or polychlorinated biphenyls in any form or condition.

Section 10.7 Survival.

The agreements, representations and warranties of Landlord and Tenant respectively in this Article 10 shall survive the expiration or early termination of this Lease.

ARTICLE 11
ASSIGNMENTS, SUBLEASES AND TRANSFERS

Section 11.1 **Consent Required.**

(a) Consent. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Landlord and Tenant, except that Tenant may not assign or sublet its interest in this Lease without the prior written consent of Landlord, other than entering into residential leases of the Improvements in the ordinary course of Tenant's business and other than a commercial sublease for the Development's retail spaces. Any attempted transfer without such consents shall be null and void.

(b) No transfer, conveyance, or assignment shall be made without the prior written approval by Landlord of: (i) any interest of a managing member, general partner, or controlling stockholder (any such interest being referred to as a "Controlling Interest") of Tenant, or (ii) a Controlling Interest in any entity which has a Controlling Interest in Tenant, or (iii) any other interest in Tenant, or in any partner or member thereof (each of such transfers, conveyances and assignments, together with the transfers described in Section 11.1(b) hereof, is hereafter referred to as a "Transfer"). Notwithstanding the foregoing, the consent of Landlord shall not be required where a business organization that has a limited interest (non-controlling and non-managing) in Tenant transfers a non-controlling and non-managing interest in Tenant or an interest in the business organization, including, without limitation, the transfer of the non-controlling and non-managing member interest of RBC Community Investments LLC, an Illinois limited liability company or its affiliate (the "Equity Investor"), to an affiliated investment fund of the Equity Investor, provided, that Tenant in the case of such a transfer: (i) provides Landlord with written notice of such transfer following such transfer; and (ii) certifies to Landlord that the transferee entity(ies), as appropriate, remains obligated to fund its equity contribution in accordance with the terms of the organizational documents of Tenant. Landlord agrees that they will not unreasonably withhold, or delay, or condition a request by Tenant for consent by Landlord, to an internal reorganization of the corporate or partnership structure of Tenant or any of the partners, members or stockholders of Tenant. Additionally, notwithstanding the foregoing, Landlord's consent shall not be required for any removal of Tenant's managing member or Class B member and replacement of such member (s) with Equity Investor or an affiliate thereof pursuant to the terms of Tenant's Operating Agreement.

(c) Any person to whom any Transfer is attempted without such consent shall have no claim, right or remedy, whatsoever hereunder against Landlord and Landlord shall have no duty to recognize any person claiming under or through the same.

Section 11.2 **Subsequent Assignment.**

In cases where Landlord's consent is required, Landlord's consent to one assignment will not waive the requirement that Tenant obtain consent to any subsequent assignment.

Section 11.3 **Request for Consent.**

If Tenant requests Landlord's consent to a specific assignment, Tenant shall provide to Landlord such information as may reasonably be required by Landlord. Landlord agrees that they

will not unreasonably withhold, or delay, or condition a request by Tenant for consent to a specific assignment. If no response is received after seven (7) business days after receipt of written request by Tenant, it will be deemed that Landlord has given consent or approval.

Section 11.4 Transfer by Landlord.

(a) Landlord shall not transfer all or any portion of its interest in the Premises without the prior written consent of the Equity Investor and any Leasehold Mortgagee (as hereinafter defined), if applicable, and upon any such approved transfer, the transferee shall assume all of Landlord's obligations under this Lease and, in any event, Landlord shall not transfer all or any portion of its interest in the Premises if the same would cause a violation of any applicable laws or regulations, any terms of this Lease, or any agreement or contract to which Landlord is a party or by which Landlord is bound. It has been disclosed that Landlord shall sunset within ten (10) years from and its successor shall be determined by operation of law or pursuant to an Interlocal Agreement between the Landlord, the City and Broward, County. Notwithstanding the foregoing, the Equity Investor and Leasehold Mortgagee agrees that a transfer of the Landlord's reversionary fee interest in the Leased Premises shall not be in violation of this Section provided that the transferee owner remains a governmental entity as defined under the Property Tax Exemption Statute and the transferee provides written notice of the transfer within 10 days prior to the transfer and enters into a recognition agreement with the Tenant. The Tenant shall bear all costs and expenses in connection with the preparation and recordation of the recognition agreement. Notwithstanding this prohibition, the Tenant, Equity Investor and Leasehold Mortgagee agree and acknowledge that the Landlord may assign the rental income and/or revenue under this Lease to Invest Fort Lauderdale, Inc. or other non-profit selected by Landlord or its successor.

ARTICLE 12
LEASEHOLD FINANCING

Section 12.1 Right to Mortgage.

With the prior written consent of Landlord, Tenant may grant one or more mortgages of its interest in the Lease (each, a "Leasehold Mortgage") to lenders and, in connection therewith, to collaterally assign this Lease to such lenders. In no event shall Landlord ever be required to execute any such mortgage, or any note secured thereby or any other obligation securing any such note, or to subordinate Landlord's fee interest in the Premises or any portion thereof to the lien of any such mortgage. Tenant shall identify the name of each mortgagee ("Leasehold Mortgagee") for such portion of the Premises and the address(es) to which notices to the Leasehold Mortgagee are to be sent, and for purposes of this Lease the term "Leasehold Mortgagee" shall include any trustee acting with respect to any tax-exempt bond financing encumbering the Premises. Landlord agrees to execute any additional documents or further assurances as may be reasonably requested by any Leasehold Mortgagee in connection with any Leasehold Mortgage permitted by this Article 12.

Section 12.2 Consent Required for Termination and Amendments.

No termination, cancellation, surrender, modification, or amendment of this Lease by agreement between Landlord and Tenant shall be effective as to the Equity Investor or any

Leasehold Mortgagee unless consented to in writing by the Equity Investor and such Leasehold Mortgagee.

Section 12.3 Default Notice.

Landlord, upon providing Tenant with any notice of (i) default under this Lease, and/or any financing or regulatory documents between Landlord and Tenant, or (ii) a termination of this Lease, shall at the same time send a copy of such notice to the Equity Investor and every Leasehold Mortgagee, if applicable, identified by written notice to Landlord, provided, however, that the failure to provide such additional notices shall not invalidate any duly delivered notice to Tenant. From and after such notice has been given to the Equity Investor and the Leasehold Mortgagee, the Equity Investor and such Leasehold Mortgagee shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given Tenant after the giving of such notice to Tenant, plus in each instance, the additional periods of time specified in Sections 12.4 and 12.5 hereof to remedy, commence remedying or cause to be remedied the defaults specified in any such notice. Landlord shall accept such performance by or at the instigation of the Equity Investor or such Leasehold Mortgagee as if the same had been done by Tenant. Tenant authorizes the Equity Investor and any and each Leasehold Mortgagee to take any such action at the Equity Investor's and such Leasehold Mortgagee's option and does hereby authorize entry upon the Premises by the Equity Investor and such Leasehold Mortgagee for such purpose.

Section 12.4 Notice to Equity Investor and Leasehold Mortgagee.

Anything contained in this Lease to the contrary notwithstanding, if any default shall occur and remain uncured beyond all applicable grace or cure periods of this Lease, which entitles Landlord to terminate this Lease as to all or any portion of the Premises to take any other remedial action against Tenant, Landlord shall have no right to terminate this Lease or take such remedial action unless, following the expiration of the period of time given Tenant to cure such default, Landlord shall notify the Equity Investor and each Leasehold Mortgagee, if applicable, to the extent of Landlord's actual knowledge of their existence, of Landlord's intent to so terminate at least thirty (30) calendar days in advance of the proposed effective date of such termination, if such default is capable of being cured by the payment of money, and at least forty-five (45) calendar days in advance of the proposed effective date of such termination if such default is not capable of being cured by the payment of money. The provisions of Section 12.5 hereof shall apply if, during such thirty (30) or forty-five (45) calendar day notice period, the Equity Investor or any Leasehold Mortgagee:

(a) Notifies Landlord of the Equity Investor's or such Leasehold Mortgagee's desire to nullify such notice; and

(b) Pays or causes to be paid all payments then due and in arrears applicable to the subject portion(s) of the Premises, as specified in the notice given to the Equity Investor and such Leasehold Mortgagee and which becomes due during such thirty (30) or forty-five (45) day period; and

(c) Complies or in good faith, with reasonable efforts, commences to comply with any non-monetary requirements of this Lease applicable to the subject portion(s) of the Premises then in default and except as provided in the following sentence, reasonably susceptible of being complied with by the Equity Investor or such Leasehold Mortgagee.

No Leasehold Mortgagee shall be required during such thirty (30) day or forty-five (45) day period to cure or commence to cure any default consisting of Tenant's failure to satisfy and discharge any lien, charge or encumbrance against Tenant's interest in this Lease or any part thereof which is (a) authorized by this Lease, and (b) junior in priority to the lien of the Leasehold Mortgage, if applicable, held by such Leasehold Mortgagee.

Section 12.5 Procedure on Default.

If Landlord shall elect to terminate this Lease by reason of any default of Tenant, which default has not been cured within the applicable cure period, and the Equity Investor or a Leasehold Mortgagee, if applicable, shall have proceeded in the manner provided for by Section 12.4 hereof, the specified date for such termination as fixed by Landlord in its notice given pursuant to Section 12.4 hereof shall be extended for a period of six (6) months if Equity Investor or Leasehold Mortgagee:

Pay or cause to be paid, any monetary obligations of Tenant under this Lease, as the same become due, and continue its good faith efforts to perform all of Tenant's other obligations under this Lease, excepting (i) obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant's interest in this Lease or any part thereof which is junior in priority to the lien of the Leasehold Mortgage, if applicable, held by such Leasehold Mortgagee, and (ii) past non-monetary obligations then in default and not reasonably susceptible of being cured by the Equity Investor or such Leasehold Mortgagee; and except to the extent enjoined and stayed, take steps to acquire or sell Tenant's interest in this Lease, by foreclosure of such Leasehold Mortgagee, or other appropriate means and prosecute the same to completion with reasonable efforts.

Section 12.6 Extension of Cure Period.

If at the end of the six-month period specified in Section 12.5 hereof, the Equity Investor or such Leasehold Mortgagee, if applicable, is complying with Section 12.5 hereof, and provided that neither the Equity Investor nor any Leasehold Mortgagee shall be permitted to avail itself of additional cure periods as described at Sections 12.4 and 12.5. Notwithstanding the cure period shall not exceed 12 months from the date notice of default was sent by Landlord to the Equity Investor and Leasehold Mortgagee. If the material default continues and is not cured, then the Leasehold Mortgagee shall institute foreclosure proceedings within 24 months after notice of default was sent by Landlord to Leasehold Mortgagee. Thereafter, if neither party has cured the material default or institute foreclosure proceedings, then the Landlord shall have to right to avail itself of any and all legal remedies including without limitation termination of the Lease.

Section 12.7 Right to New Lease.

In the event that the Lease is terminated by Landlord, Landlord shall, if requested by Leasehold Mortgagee, if applicable, grant to the Leasehold Mortgagee a new lease on the following terms and conditions:

(a) In the event of the termination of this Lease prior to its stated expiration date, Landlord agrees that it will enter into a new lease of the Premises with any Leasehold Mortgagee, if applicable, or, at the request of such Leasehold Mortgagee, if necessary, including but not limited to a corporation or other entity formed by or on behalf of such Leasehold Mortgagee, for the remainder of the Term effective as of the date of such termination, and upon the same covenants, agreements, terms, provisions, and limitations herein contained, provided (i) such Leasehold Mortgagee makes written request upon Landlord for such new lease within thirty (30) days from the date Landlord notifies such Leasehold Mortgagee of such termination and such written request is accompanied by payment to Landlord of all amounts then due to Landlord under this Lease but for such termination and the new lease is executed within six (6) months after the date Landlord notifies Leasehold Mortgagee of the default, (ii) such Leasehold Mortgagee pays or causes to be paid to Landlord at the time of the execution and delivery of such new lease any and all sums which would at the time of the execution and delivery thereof be due under this Lease but for such termination and pays or causes to be paid any and all expenses, including reasonable counsel fees, court costs, and costs and disbursements incurred by Landlord in connection with any such termination and in connection with the execution and delivery of such new lease and (iii) such Leasehold Mortgagee agrees to reinstate the lien and take the Premises subject to the lien of any other Leasehold Mortgagee which held a lien senior in priority to the lien of such Leasehold Mortgagee if such senior Leasehold Mortgagee had also requested a new lease and tendered the required payments(s).

(b) Any new lease made pursuant to this Section 12.7 shall have the same priority as this Lease (except with respect to any non-electing Leasehold Mortgagee) and shall be prior to any mortgage or any lien, charge or encumbrance of the fee of the Premises created by Landlord for a term of years equal to the balance of the Term.

(c) Any mortgage or deed of trust upon Landlord's interest in the Premises permitted in accordance with Section 11.4 hereof and any action by such mortgagee or trustee or beneficiary of such deed of trust by way of receivership, foreclosure, exercise of power of sale, or deed in lieu thereof shall be subject and subordinate to this Lease and to the new lease to be given pursuant to this Section 12.7 and any mortgagee or holder of such mortgage or the beneficiary and trustee of any such deed of trust must recognize this Lease and any new lease and all rights of Tenant and each Leasehold Mortgagee hereunder and thereunder.

(d) The right to request a new lease must be exercised by the requesting Leasehold Mortgagee within 2 years after notice of default has been sent by the Landlord to the requesting Leasehold Mortgagee.

Section 12.8 Assumption of Tenant's Obligations.

For purposes of Articles 11 and 12, the making of a Leasehold Mortgage, if applicable, shall not be deemed to constitute an assignment or transfer of this Lease or Tenant's interest created hereby, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease or of Tenant's interests under this Lease so as to require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder, but a Leasehold Mortgagee may become the holder of Tenant's leasehold estate and succeed to Tenant's interest in this Lease by foreclosure of its Leasehold Mortgage or as a result of the assignment of this Lease in lieu of foreclosure, and any purchaser at any sale of Tenant's interest under this Lease in any proceeding for the foreclosure of any mortgage or the assignee or transferee of Tenant's interest in this Lease under any instrument of assignment or transfer in lieu of the foreclosure of any mortgage shall be deemed to be an assignee or transferee approved by Landlord and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of Tenant to be performed hereunder, but only for so long as such purchaser or assignee is the owner of Tenant's interest in this Lease. No Leasehold Mortgagee (or its assignee or nominee) shall be or become liable to Landlord as an assignee of this Lease or otherwise unless and until it expressly assumes by written instrument executed by Landlord and Leasehold Mortgagee (or its assignee or nominee) such liability in which event Leasehold Mortgagee's (or its assignee's or nominee's) liability shall be limited to the period of time during which it expressly assumes such liability. If after the limited period of time has expired, if applicable, and no successor tenant has been identified and a written assumption of liability agreement has been entered into between the Landlord and the successor tenant, then Landlord, at its election, may terminate the Lease unless Equity Investor cures all defaults and assumes all obligations under this Lease. Notwithstanding anything herein to the contrary, any Leasehold Mortgagee or other assignee or successor of any Leasehold Mortgagee 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, 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 Leasehold Mortgagee or acquirer, without the consent of Landlord. Upon an assignment as contemplated herein, Leasehold Mortgagee shall 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.

Section 12.9 Non-Curable Defaults.

Nothing in this Article 12 shall require the Equity Investor or any Leasehold Mortgagee, if applicable, or its designee as a condition to the exercise of rights provided under this Article 12 to cure any default of Tenant not reasonably susceptible of being cured by the Equity Investor or such Leasehold Mortgagee or its designee as such susceptibility is reasonably determined solely by Landlord. The foregoing shall not be deemed to excuse any Leasehold Mortgagee from performing covenants relating to the condition of the Development on the Premises, operation in compliance with this Lease, or other similar matters requiring access to or control of the Premises, from and after such time as such Leasehold Mortgagee acquires Tenant's interest in this Lease by foreclosure or otherwise.

Section 12.10 **No Merger.**

So long as any Leasehold Mortgage is in existence, unless all Leasehold Mortgagees shall otherwise expressly consent in writing, the fee title to the Premises and the leasehold estate of Tenant therein shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said leasehold estate by any single owner, other than by termination of this Lease by Landlord in compliance with the provisions of this Article 12.

Section 12.11 **Landlord's Fee to Remain Unsubordinated.**

Landlord and Tenant expressly acknowledge and agree that Landlord shall have no obligation under this Lease or otherwise to subordinate fee title of Landlord in the Premises or any rights of Landlord in this Lease to the leasehold estate of Tenant created by this Lease or to join any such mortgage or encumbrance or otherwise in any manner subordinate the fee title of Landlord in and to the Premises or interest of Landlord under this Lease. Notwithstanding the foregoing, Landlord agrees not to encumber all or any portion of its interest in the Premises or its fee estate with any mortgage, deed of trust, deed to secure debt or other instrument in the nature thereof which is not expressly subordinate to Tenant's interest and to any Leasehold Mortgage, without the prior written consent of Tenant and each Leasehold Mortgagee. Tenant shall not subordinate Tenant's interest in the Premises or the Development to any lien or encumbrance granted by Landlord. In the event of any conveyance or encumbrance which is not expressly subordinate to Tenant's estate under this Lease and to any Leasehold Mortgagee, Landlord agrees to cause any mortgagee, trustee or holder of such interest to enter into a no disturbance agreement (subject to each Leasehold Mortgagee's prior review and approval) with Tenant.

Section 12.12 **Sale of Premises.**

In the event of any sale or conveyance of the Premises by Landlord any such sale or conveyance of all or any part of the Premises shall be subject to this Lease and all of the provisions hereof and notice of such sale shall be provided to the Equity Investor and each Leasehold Mortgagee.

ARTICLE 13
MAINTENANCE AND REPAIR

Section 13.1 **Tenant's Obligations.**

At its expense, LESSEE shall maintain the Leased Premises in a good state of repair and in a condition consistent with the Permissible Uses. LESSEE shall not suffer or permit the commission of any waste or neglect of the grounds, landscaping, buildings, the fixtures and equipment that LESSEE brings, constructs or placed on the Leased Premises. LESSEE shall repair, replace and renovate the Leased Premises and all the improvements located thereon as often as is necessary to keep these items in a good state of repair.

ARTICLE 14
ALTERATIONS

Section 14.1 **Not Applicable.**

Section 14.2 **No Liens.**

Tenant shall not have any right, authority or power to bind Landlord, the Premises or any other interest of 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 the development, construction or operation of the Development or any change, alteration or addition thereto. Any lien that is not released or bonded within thirty (30) days shall constitute an Event of Default under Section 17.2 hereof.

ARTICLE 15
SURRENDER

Section 15.1 **Expiration of Term.**

At the end of this Lease (whether upon the expiration date or sooner termination), Tenant will surrender the Premises in its then "as-is" condition. All right, title and interest in the Improvements shall revert to the Landlord upon expiration or termination of this Lease.

ARTICLE 16
CASUALTY, CONDEMNATION

Section 16.1 **Damage or Destruction to Premises.**

Tenant shall give prompt written notice to Landlord after the occurrence of any fire, earthquake, act of God or other casualty to or in connection with the Premises, the Development or any portion thereof. Subject to Section 16.2 hereof, if during the Term, the Development shall be damaged or destroyed by casualty, Tenant shall repair or restore the Development as provided for in any financing documents secured by a Leasehold Mortgage, if applicable, so long as it is lawful, and all Leasehold Mortgagees, where applicable, agree that it is feasible to do so. Adequate insurance proceeds are to be deposited into an account, at Leasehold Mortgagee's direction and for the benefit of Leasehold Mortgagee to complete such repairs and restoration of the Improvements and any proceeds not used to rebuild or restore the improvements on the Premises, if any, shall be disbursed pursuant to the terms and conditions of the senior Leasehold Mortgage. Upon the occurrence of any such casualty, Tenant, promptly and with all due diligence, shall, subject to any financing document secured by a Leasehold Mortgage, if applicable, and the operating agreement of Tenant, apply for and collect all applicable insurance proceeds recoverable with respect to such casualty, for the benefit of any Leasehold Mortgagees, if applicable. In the event that more than twenty percent (20%) of the value of the Development, the Premises, or both are damaged or destroyed, and Tenant shall determine, subject to the rights of the holders of any Leasehold Mortgage, if applicable, and shall notify Landlord in writing within thirty (30) days after receipt by Tenant of any such insurance proceeds, that it is not economically practical to restore the Premises to substantially the same condition in which they existed prior to the occurrence of such casualty, Tenant may terminate this Lease as of a date that is not less than thirty (30) days after the date of such notice. If Tenant terminates this Lease pursuant to this Section,

Tenant shall surrender possession of the Premises to Landlord immediately and assign to Landlord (or, if same has already been received by Tenant, pay to Landlord) all of its right, title, and interest in and to the proceeds from Tenant's insurance upon the Premises, subject to the prior rights of any Leasehold Mortgagees, as referenced in Section 16.2 hereof.

Section 16.2 Distribution.

In the event that this Lease is terminated (in whole or in part) pursuant to Section 16.1 hereof, the insurance proceeds received as the result of the subject casualty shall be distributed and disbursed as on a to be determined basis, subject to lender approval.

Section 16.3 Condemnation.

(a) If, by exercise of the right of eminent domain or by conveyance made in response to the threat of the exercise of such right (in either case a "Taking"), all of the Premises are taken, or if so much of the Premises are taken that the Premises cannot be used by Tenant in a commercially reasonable manner for the purposes for which they were used immediately before the Taking, then this Lease shall, at Tenant's sole option, subject to the rights of any Leasehold Mortgagee, if applicable, terminate on the earlier of the vesting title to the Premises in the condemning authority, or the taking of possession of the Premises by the condemning authority.

(b) Landlord and Tenant agree that, in the event of a Taking that does not result in the termination of this Lease pursuant to this Article, this Lease shall continue in effect as to the remainder of the Premises and the Development, and the net amounts owed or paid to the parties or to which either of the parties may be or become entitled by reason of any Taking 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 Parties in collecting such award or payment (the "Net Condemnation Award") shall be distributed and disbursed Notwithstanding the foregoing, to the extent permitted in any Leasehold Mortgage, if applicable, the Net Condemnation Award shall be used by Tenant to make the remainder of the Premises a complete, unified and efficient operating unit as nearly as reasonably possible to the condition existing prior to the Taking, subject to any applicable requirements of any Leasehold Mortgage, if applicable. However, Tenant is not obligated to expend any sums to restore the Premises that are in excess of the Net Condemnation Award made available to it for that purpose.

(c) If there shall be a temporary Taking with respect to all or any part of the Premises or of Tenant's interest in this Lease, then the Term shall not be reduced and Tenant shall continue to pay in full all charges required herein except Operating Expenses attributable to the taken property, without reduction or abatement thereof at the times herein specified; provided, however, that Tenant shall not be required to perform such obligations that Tenant is prevented from performing by reason of such temporary Taking.

(d) If there is a Taking, whether whole or partial, Landlord (solely in its capacity as Landlord under this Lease and not in its capacity, if applicable, as maker of any loan to Tenant) and Tenant shall be entitled to receive and retain such separate awards and portions of lump sum awards as may be allocated to their respective interests in any condemnation proceedings, or as may be otherwise agreed, subject to the rights of any Leasehold Mortgagee, taking into consideration the fact that Landlord's interest in the Premises is limited to the land and

the Development, for which Landlord shall have contributed an amount toward the construction thereof (the actual aggregate amount so contributed being referred to as the "Landlord's Contribution,") as encumbered by this Lease, and a reversionary interest in the Premises and the Development upon the expiration of the Term. If the Premises shall be restored as is contemplated in Section 16.3(b) hereof, Tenant shall be entitled to recover the costs and expenses incurred in such restoration out of any Net Condemnation Award. Thereafter, if the condemning authority does not make separate awards, the Parties agree that any Net Condemnation Award will be allocated between them on a proportionate basis, taking into account the portion of Landlord's Contribution that has not been repaid to Landlord. If the Parties are unable to agree as to the exact percentage of such allocation or if such allocation is no longer applicable because of the repayment of Landlord's Contribution, and the Parties are unable to agree as to the amounts that are to be allocated to the respective interests of each party, then each party shall select an independent M.A.I. real estate appraiser (an "Appraiser"). Each Appraiser shall separately determine the amount of the balance of the Net Condemnation Award allocated to each party. If the percentage allocated to Landlord by one Appraiser is within ten percent (10%) of the percentage allocated to Landlord by the other Appraiser, then the two percentage allocations shall be averaged, and such average percentage shall be the percentage allocated to Landlord, with the remaining percentage of the balance of the Net Condemnation Award to be allocated to Tenant. If the percentage allocated to Landlord by an Appraiser is not within ten percent (10%) of that allocated to Landlord by the other Appraiser, then the two Appraisers shall select a third appraiser, who shall independently determine the percentage of the balance of the Net Condemnation Award that should be allocated to each party, and the average of the percentages determined by the three Appraisers to be allocable to Landlord shall be the percentage that is allocated to Landlord and the remaining percentage of the balance of the Net Condemnation Award shall be allocated to Tenant.

(e) Landlord and Tenant agree that all then-existing Leasehold Mortgagees, to the extent permitted by law and to the extent their interests are affected by the Taking, shall be made a party to any Taking proceeding.

(f) For so long as a Leasehold Mortgage held by the most senior Leasehold Mortgagee, the following provisions shall control: (i) Tenant shall not be permitted to terminate this Lease unless the most senior Leasehold Mortgage has been paid in full; (ii) most senior Leasehold Mortgagee shall have participation rights for adjustment and losses related to hazard insurance proceeds; (iii) the hazard insurance proceeds must be paid to either the most senior Leasehold Mortgagee or to an independent trustee acceptable to most senior Leasehold Mortgagee; (iv) Landlord shall not be entitled to receive any hazard insurance proceeds until the Premises has been fully restored or the most senior Leasehold Mortgage has been paid in full; (v) Tenant's obligation to rebuild after a Casualty shall be limited to the amount of available insurance proceeds; (vi) no one other than Tenant and most senior Leasehold Mortgagee shall have rights regarding restoration of the Premises after such Casualty or the administration and disbursement of hazard insurance proceeds; (vii) hazard insurance proceeds shall be applied in accordance with the most senior Leasehold Mortgage loan documents.

ARTICLE 17
DEFAULT AND REMEDIES

Section 17.1 Landlord's Right to Perform.

(a) Landlord's Option. If Tenant fails to pay when due amounts payable under this Lease within the time permitted for its performance, then Landlord, after thirty (30) calendar days' prior written notice to Tenant and without waiving any of its rights under this Lease, may (but will not be required to) pay such amount, unless Tenant notifies Landlord in writing during such thirty (30) calendar day period that Tenant is withholding the subject payment due to a dispute as to the legitimacy or correctness of same and takes steps reasonably necessary to protect Landlord's interests. In the event any such dispute results in litigation, then Tenant shall deposit the disputed amount in the registry of the court having jurisdiction over the litigation. If Tenant fails to perform any of its other obligations under this Lease within the time permitted for its performance, then Landlord, after thirty (30) calendar days' prior written notice to Tenant and without waiving any of its rights under this Lease, may (but will not be required to) perform such obligation, unless Tenant notifies Landlord in writing during such thirty (30) calendar day period that Tenant is withholding the subject performance due to a dispute as to the legitimacy or correctness of same and takes steps reasonably necessary to protect Landlord's interests or that Tenant has commenced the curing of such default within such thirty (30) calendar day period and shall prosecute in good faith the curing of same continuously thereafter until the same is, in fact, cured within a commercially reasonable period of time which shall not exceed 180 days.

(b) Landlord's Reimbursement. All amounts which Tenant is obligated to pay under this Lease, which if not paid may be paid by Landlord, and all reasonable costs and expenses incurred by Landlord in connection with the performance of any such Tenant obligations will be payable by Tenant to Landlord within thirty (30) calendar days after Landlord has notified Tenant in writing of the amounts incurred by Landlord on its behalf and shall constitute additional obligations of Tenant to Landlord and shall be deemed additional rent, with interest accrued thereon at the rate equal to two percent (2%) above the prime rate then in effect, as published from time to time in the Wall Street Journal. Landlord shall provide Tenant with invoices and other reasonable evidence of the amounts paid or incurred by Landlord in connection with its exercise of its rights pursuant to this Article.

Section 17.2 Events of Default.

At the option of Landlord, the occurrence of any of the following events shall constitute and are defined as an "Event of Default" by Tenant:

(a) Tenant defaults in the due and punctual payment of the Lease Payment or of any amounts due under this Lease, and such default continues for thirty (30) calendar days; or

(b) Tenant vacates (except by reason of casualty or condemnation) the Premises for a period of more than thirty (30) consecutive days, or abandons the Premises; or

(c) This Lease or the Premises or any part of the Premises 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 discharged or bonded off within ninety (90) calendar days after its levy; or

(d) Tenant breaches any of the other agreements, terms, covenants, or conditions, including without limitation the Community Benefit defined in Article 9, Section 9.3 which this Lease requires Tenant to perform, including without limitation the provisions of Article 12 hereof, and such breach continues for a period of thirty (30) calendar days after notice by Landlord to Tenant; provided, however, if the nature of the breach is such that it cannot be cured by Tenant reasonably within the period of thirty (30) calendar days, Tenant shall not be deemed in default of this Lease if Tenant commences the curing of such default within such period of thirty (30) days and prosecutes in good faith the curing of same continuously thereafter until the same is, in fact, cured within a commercially reasonable period of time which shall not exceed 180 days; or

(e) Tenant fails to complete construction of the Development by the completion date as described in Article 3, Section 3.5; or

(f) A lien is placed on the Premises, with the exception of any Permitted Encumbrances, if applicable, approved in writing by Landlord, that is not released or bonded no later than thirty (30) days of filing; or

(g) Tenant uses the Premises for uses other than the permitted use provided for in Section 9.1 hereof; or

(h) Tenant makes any assignment in violation of this Lease.

Section 17.3 Remedy.

(a) If any one or more Events of Default set forth in Section 17.2 hereof occurs, and continues beyond the applicable grace or cure periods, then Landlord may, at Landlord's sole and exclusive remedy, at law or in equity, but subject in all respects to the rights of any holder of a Leasehold Mortgage, if applicable, as set forth in Article 12 hereof, terminate this Lease by written notice to Tenant of its intention to terminate this Lease on the date (including any cure period described above) specified in such notice, and, on the date specified in such notice, Tenant's right to possession of the Premises and the Development will cease and the estate conveyed by this Lease shall re-vest in Landlord. In addition, upon the occurrence of a material default under this Ground Lease, Landlord shall be entitled to pursue any and all legal or equitable remedies as permitted by law, including without limitation the right to pursue an action for specific performance and/or damages.

Section 17.4 Tenant's Right to Perform.

(a) Right to Perform Covenants. If Landlord shall, at any time, fail to perform any of its obligations hereunder or be in breach of any of its representations and warranties herein, Tenant shall, except in the event of an emergency, provide Landlord with notice of such default, and if Landlord does not commence action to cure any such default within the time period specified below after the giving of such notice, or immediately, in the event of an emergency, then Tenant may, without any obligation so to do and without waiving or releasing any obligation of Landlord contained in this Lease, take such actions and make such payment as may be necessary or

appropriate to fulfill Landlord's obligations or otherwise cure any default of Landlord hereunder. In case of emergency, Tenant shall nevertheless make every effort to provide notice of default to Landlord. Where no emergency exists, and after giving notice to Landlord, Tenant shall allow Landlord thirty (30) calendar days to commence a cure, unless Tenant's interests would be jeopardized by such delay.

(b) Costs and Expenses. All reasonable sums so paid by Tenant and all reasonable and essential costs and expenses incurred by Tenant in connection with the performance of any of the obligations of Landlord hereunder, or on account of any breach by Landlord of its representations and warranties herein shall be payable by Landlord to Tenant, but only after Tenant provides Landlord with invoices and other evidence of the amounts paid and essential expenses incurred by Tenant in connection with its reasonable exercise of its rights pursuant to this Article.

(c) In no event shall LESSOR'S liability for any breach of this Lease exceed the amount of Rent then remain unpaid for the Term. This provision is not intended to be a measure or agreed amount of LESSOR'S liability with respect to any particular breach and shall not be utilized by any court or otherwise for the purpose of determining any liability of LESSOR hereunder except only as a maximum amount not to be exceeded in any event. This limitation does not apply to acts of malfeasance, gross negligence or intentional acts of LESSOR or its employees or agents acting within the course and scope of their employment. Furthermore, no property, whether real or personal, including the Leased Premises or other assets of LESSOR shall be subject to levy, execution or other enforcement procedure for the satisfaction of LESSEE's remedies under or with respect to this Lease and LESSOR shall not be liable for any deficiency.

Section 17.5 Excusable Delay.

Any time deadline or limitation shall be subject to extension for any delay that arises from unforeseeable causes beyond the reasonable control and without the fault or negligence of Landlord or Tenant, but such extension shall not exceed the actual period of such delay. Examples of such cause include, without limitation, (a) acts of God, or public enemy, (b) acts or failure to act by governmental entity in either their sovereign or contractual capacity, to the extent action by governmental entity is required hereunder, provided that the party hereunder seeking such action from a governmental entity properly requests same in a timely manner and thereafter diligently pursues same, (c) intentionally omitted, (d) fires, (e) floods, (f) epidemics, (g) quarantine restrictions, (h) strikes or labor disputes, (i) freight embargoes, (j) unusually severe weather, (k) delays of subcontractors or suppliers at any tier arising from unforeseeable causes beyond the reasonable control and without the fault or negligence of Landlord or Tenant, as applicable, (l) delays caused by litigation commenced by someone other than Landlord, and Leasehold Mortgagees, and (m) unusual disruptions in financial markets. In no event shall financial ability or lack of financial resources be deemed an uncontrollable or unforeseen event.

Section 17.6 Not Applicable.

ARTICLE 18
MISCELLANEOUS

Section 18.1 **No Brokers.**

Landlord and Tenant each represents and warrants to the other that it has not dealt with any broker or finder with regard to the Premises or this Lease. Each party shall indemnify the other party from and against any damages resulting from any losses, costs, commissions and/or reasonable attorneys' fees incurred as a result of the indemnifying party's breach of the foregoing representation and warranty.

Section 18.2 **Recordation.**

After the Commencement Date, Landlord and Tenant shall record this Lease among the Land Records of the County. At the expiration of the Term, Tenant shall execute a quitclaim termination of its interest in this Lease.

Section 18.3 **Time of Essence.**

Subject to Section 17.5 hereof, time is of the essence of each and every provision of this Lease.

Section 18.4 **No Waiver.**

No waiver of any condition or agreement in this Lease by either Landlord or Tenant will imply or constitute a further waiver by such party of the same or any other condition or agreement. No act or thing done by Landlord or Landlord's agents during the Term will be deemed an acceptance of a surrender of the Premises, and no agreement to accept such surrender will be valid unless in writing signed by Landlord and officially approved by the Board of Commissioners of Landlord. Neither payment by Tenant, nor receipt from Landlord, of a lesser amount than any charges stipulated in this Lease will be deemed to be anything other than a payment on account of the same, and to the earliest due of the same. No endorsement or statement on any check, or any letter accompanying any check or payment will be deemed an accord and satisfaction. Landlord will accept such check for payment without prejudice to Landlord's rights to recover the balance of such amounts due or to pursue any other remedy available to Landlord. If this Lease is assigned, or if the Premises or any parts of the Premises are sublet or occupied by anyone other than Tenant, Landlord may collect any amounts due to Landlord under this Lease from the assignee, subtenant, or occupant and apply the net amount collected to the amount due under this Lease. No such collection will be deemed a waiver of the covenant in this Lease against assignment and subletting, or the acceptance of assignee, subtenant, or occupant of Tenant, or a release of Tenant from the complete performance by Tenant to its covenants in this Lease.

Section 18.5 **Personal Liability.**

The liability of Tenant under this Lease is limited to Tenant's interest in the Premises. Neither Tenant, nor any member of Tenant, or any affiliate thereof, nor any officer, director, shareholder or employee of any of said entities, shall have any personal liability hereunder.

No Leasehold Mortgagee shall be or become liable to Landlord as an assignee of this Lease or otherwise unless it expressly assumes by written instrument executed by Landlord and Leasehold Mortgagee such liability (in which event any Leasehold Mortgagee's liability including, without limitation, liability under Section 10.1 hereof shall be limited to the period of time during which it is the owner of the leasehold estate created hereby) and no assumption shall be inferred from or result from foreclosure or other appropriate proceedings in the nature thereof or as the result of any other action or remedy provided for by such Leasehold Mortgage or other instrument or from a conveyance from Tenant pursuant to which the purchaser at foreclosure or grantee shall acquire the rights and interest of Tenant under the terms of this Lease. Landlord agrees that (i) each Leasehold Mortgagee or its designee or affiliate shall be automatically released from any liability that arises following the date of the transfer of the Premises to a third-party purchaser and (ii) any liability of a Leasehold Mortgagee and its assigns shall be limited to the value of its respective interests in the Premises.

Section 18.6 Captions and Gender.

The captions are inserted in this Lease only for convenience of reference and do not define, limit, or describe the scope or intent of any provisions of this Lease. Unless the context clearly requires otherwise, the singular includes the plural, and vice versa, and the masculine, feminine, and neuter adjectives include one another.

Section 18.7 Entire Agreement.

Except for those that specifically set forth in this Lease, no representations, warranties, or agreements have been made by Landlord or Tenant to one another with respect to this Lease.

Section 18.8 Amendment.

This Lease can be amended only by a written document agreed to and signed by Landlord and Tenant, the approval of which both Landlord and Tenant mutually agree not to unreasonably withhold, delay or condition, and with the written approval of the Equity Investor and all Leasehold Mortgagees, if applicable.

Section 18.9 Severability.

If any provision of this Lease is found by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remainder of this Lease will not be affected, and in lieu of each provision which is found to be illegal, invalid, or unenforceable, there will be added as a part of this Lease a provision as similar to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, or enforceable provided such severability does not materially affect the basic understanding of the parties hereto as reflected in this Agreement.

Section 18.10 Notices.

Any notice, request, demand, consent, approval, or other communication required or permitted under this Lease shall be in writing and shall be deemed given when (i) received, if delivered by hand (ii) sent by registered or certified mail, return receipt requested, (iii) sent by recognized overnight delivery services such as Federal Express, or (iv) transmitted by facsimile or

electronic mail, provided such notice is also sent simultaneously in the manner provided for in (i), (ii), or (iii) above, addressed as follows:

If to Tenant: Sistrunk Apartments, LLC
c/o Magellan Housing LLC
2035 North Miami Avenue, #101
Miami, Florida 33127
Attention: Amay Inamdar

With a copy to: Royal American Development, Inc.
1002 West 23rd Street, Suite 300
Panama City, FL 32405
Attention: Jim Boyd, Esq.

Invest Fort Lauderdale, Inc.
914 Sistrunk Blvd., Suite 200
Fort Lauderdale, FL 33311
Attention: Clarence Woods III

If to Landlord: Fort Lauderdale Community Redevelopment Agency
914 Sistrunk Blvd., Suite 200,
Fort Lauderdale, FL 33311
Attention: Executive Director

With a copy to:
D'Wayne M. Spence
Interim General Counsel
1 East Broward Blvd., Suite 1320
Fort Lauderdale, FL 33301

Tax Credit Investor:
c/o RBC Community Investments, LLC
600 Superior Avenue, Suite 2300
Cleveland, Ohio, 44114
Attention: President and General Counsel
E-mail: RBCCI.GP.Notice@RBCCM.Com

With a copy to: Nixon Peabody, LLP
Exchange Place
53 State Street
Boston, Massachusetts 02109
Attention: Roger W. Holmes
E-mail: rholmes@nixonpeabody.com

A party may change its address or to whom a copy should be sent by giving written notice to the other Parties as specified herein. Landlord shall also provide written notice to any Leasehold Mortgagee, if applicable, in accordance with Section 12.3 hereof.

Section 18.11 Waiver of Jury Trial.

Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by one against the other on all matters arising out of this Lease or the use and occupancy of the Premises.

Section 18.12 Cooperation.

Landlord and Tenant agree that they will reasonably cooperate with one another in all respects in furtherance of the development of the Premises. In particular, Landlord recognizes that the varied sources of project funding make it extremely difficult to anticipate every potential provision that may be required in this Lease. From time to time, Tenant may request modifications to the Lease to satisfy the requirements of financing sources, which financing sources include without limitation, private lenders, equity sources, and governmental agencies. Landlord will use all reasonable efforts to accommodate the requests of such financing sources and will not unreasonably withhold or delay its approval and execution of modifications to this Lease which do not materially and adversely alter the basic terms hereof. Nothing herein shall impose upon Landlord any requirement to approve any modification or amendment to the Lease which would violate or contravene any applicable laws or any contract or agreement to which Landlord is a party, or which is binding on Landlord. Landlord agrees that it will, upon request of Tenant, from time to time, but not more frequently than once a year, enter into an amended and restated lease combining into one document the entire Lease and all amendments and modifications theretofore entered into. In addition, Landlord or Tenant, as the case may be, shall execute, acknowledge and deliver to the other and/or to each Leasehold Mortgagee, within 20 days after request, its certificate certifying (i) that the Lease is unmodified and in full force and effect, (or, if there have been modifications, that this Lease is in full force and effect, as modified, and describing the modifications), (ii) the dates, if any, to which any amounts due under this Lease have been paid, (iii) whether there are the existing any charges, offsets or defenses against the enforcement by Landlord or Tenant to be performed or observed and, if so, specifying the same, (iv) whether there are then existing any defaults by Tenant or Landlord in the performance or observance by Tenant or Landlord of any agreement, covenant or condition hereof on the part of Tenant or Landlord to be performed or observed and whether any notice has been given to Tenant or Landlord of any default which has not been cured, and, if so, specifying the same, and (v) any other items reasonably requested by the Equity Investor or any Leasehold Mortgagee.

Section 18.13 Additional Releases, Utility Easements.

Landlord and Tenant acknowledge and agree that, in connection with the Development on the Premises, new roads may need to be built, and new utilities may need to be installed in the Premises. In connection therewith, Landlord agrees to (i) participate in the dedication of such roads, execute and record all documents necessary to accomplish same, and release such portions of the Premises from this Lease provided at all times the Premises have legal access to a publicly

dedicated road, and (ii) grant all easements as may be necessary in connection with the installation of the utilities, execute and record all documents necessary to accomplish same, and, if appropriate, release such utility easement areas from this Lease.

Section 18.14 Governing Law and Venue.

This Lease will be governed by and construed in accordance with the internal laws of the State of Florida, without regard to principles of conflicts of laws. However, federal law shall apply to provisions required by federal statutes, regulations or guidelines. In the event of litigation, the parties agree that venue for the prosecution of any state court proceedings shall be in the County, and any federal court proceeding shall be in the Southern District of Florida.

Section 18.15 Cumulative Rights.

Except, as expressly limited by the terms of this Lease, all rights, powers and privileges conferred hereunder shall be cumulative and not restrictive of those provided at law or in equity.

Section 18.16 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 facts that the same person may acquire, own or hold, directly or indirectly, (i) this Lease, Tenant's estate created hereunder or any interest in this Lease or Tenant's estate (including the Development), and (ii) the fee estate in the Premises or any part thereof or any interest in such fee estate (including the Development), unless and until all persons, including any assignee of Landlord, having an interest in (a) this Lease or Tenant's estate created hereunder, and (b) 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.

Section 18.17 No Third-Party Beneficiary.

Nothing contained in this Lease or in any agreement or contract between the Parties may be deemed or construed to create any relationship of third-party beneficiary. Notwithstanding, the Landlord shall be deemed a third-party beneficiary under all covenant providing for the Community Benefit described in Article 9, Section 9.3.

Section 18.18 Not Applicable.

Section 18.19 Quiet Enjoyment.

Tenant, upon paying the Lease Payment and keeping, observing and performing all of the terms, covenants, agreements, provisions, conditions and limitations of this Lease on Tenant's part to be kept, observed and performed, shall quietly have and enjoy the Premises during the Term without hindrance or molestation by anyone lawfully claiming by, under or through Landlord, subject, however, to the Permitted Encumbrances, reservations and conditions of this Lease.

Section 18.20 Counterparts.

This Lease may be executed in any number of counterparts, and each such counterpart will for all purposes be deemed an original, and all such counterparts shall constitute one and the same instrument. In order to expedite the transaction contemplated herein, facsimile or electronic signatures may be used in place of original signatures on this Lease. Landlord and Tenant intend to be bound by the signatures on the facsimile or electronically transmitted document, are aware that the other parties shall rely on the facsimile or electronic signatures and hereby waive any defenses to the enforcement of the terms of this Lease based on the form of signature.

Section 18.21 Litigation Fees.

If Landlord and Tenant litigate any provision of this Lease or the subject matter of this Lease, the unsuccessful litigant will pay to the successful litigant all reasonable out-of-pocket costs and expenses, including reasonable attorneys' fees and court costs, actually incurred by the successful litigant at trial and on any appeal.

Section 18.22 Limited Liability of Landlord. Intentionally Omitted.

Section 18.23 Access.

Tenant agrees to grant a right of access to Landlord, or any of its authorized representatives, during regular business hours with respect to any books, documents, papers, or other records related to this Lease in order to make audits, examinations, excerpts, and transcripts.

Section 18.24 Not Applicable.

Section 18.25 Delegation.

Landlord, through its Executive Director or her designee, is authorized to grant or join in, as applicable, any plat or zoning applications, final plat(s), required dedications/designations, vacation of any roadway comprising a part of the Premises, covenants in lieu of unity of title, or modifications, declarations (including those requested or required by the City or any agency thereof as part of any application or any agency thereof as part of any application), permits, restrictive covenants, temporary and permanent easements, easement vacations or modifications, and other documents and/or agreements, including but not limited to water and sewer agreements, estoppels and non-disturbance and attornment agreements, as may be necessary or desirable for Tenant to develop, use and construct the Development, provided that such joinders by Landlord shall be at no cost to Landlord other than its cost to review such documents, shall not impose material additional obligations or liabilities or potential obligations or liabilities on Landlord, and also provided that form and provisions of such documents, shall be acceptable to Landlord in its reasonable discretion. Additionally, the Landlord's Executive Director, the City Mayor or the City Mayor's designee shall have the power, authority and right, on behalf of Landlord, in its capacity as Landlord hereunder, and without any further resolution or action of the Landlord's Board to, so long as such approvals or actions do not cause Landlord to incur costs or additional contractual or other obligations and/or liabilities, and are consistent with the material provisions of this Lease:

(A) Review and approve (for avoidance of doubt, only to the extent approval of Landlord is required under this Lease, and this provision shall not be deemed to grant Landlord any approval rights that do not otherwise exist under this Lease), in writing, documents, applications, subleases, requests, estoppels and joinders and consents required or allowed by Tenant to be submitted to Landlord in accordance with the terms of this Lease, and generally take actions on behalf of Landlord to implement the terms hereof;

(B) Consent to and approve, in writing, actions, events, and undertakings by and/or for Tenant for which consent is required by Landlord under the existing terms of this Lease;

(C) Execute subordination agreements, recognition agreements, non-disturbance agreements and issue estoppel statements relating to this Lease, provided estoppel statements shall create no obligations to, or rights in, any third parties other than the rights of third parties to rely on such statements;

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

(E) Execute on behalf of Landlord, consistent with this Lease, any and all consents, agreements, easements, applications, or other documents, needed to comply with applicable regulatory procedures and secure permits or other approvals needed to accomplish the construction of any and all improvements in and refurbishments of the Premises as contemplated by this Lease; and

(F) Amend this Lease to correct any typographical or non-material errors, or to address revisions or supplements hereto of a non-material nature, or to incorporate commercially reasonable protections requested by any Leasehold Mortgagee customarily contained in ground leases based on the type of development and financing required for the Development, which revisions may include, without limitation, revisions to the cure period provided to Leasehold Mortgagees herein.

(G) Cooperate with Tenant and any Leasehold Mortgagee providing financing with respect to the Development to address any commercially reasonable requirements of any such Leasehold Mortgagee.

Section 18.26 Estoppel Certificate.

Each party hereto shall, at any time and from time to time within twenty (20) days after being requested to do so by the other party and/or any Leasehold Mortgagee in writing, execute, acknowledge, and address and deliver to the requesting party (or, at the latter's request, to any existing or prospective Leasehold Mortgagee, transferee or other assignee of the requesting party's interest in the Premises or under this Lease which acquires such interest in accordance with this Lease) a certificate in recordable form certifying:

(a) that this Lease is unmodified and in full force and effect (or, if there has been any modification thereof, that it is in full force and effect as so modified, stating therein the nature of such modification);

(b) that Tenant has accepted possession of the Premises, and the date which was or will be the Commencement Date;

(c) as to the dates to which rent and other charges arising hereunder have been paid;

(d) as to the amount of any prepaid rent or any credit due to Tenant hereunder;

(e) as to whether, to the best of such party's knowledge, information and belief, the other party is then in default in performing any of its obligations hereunder (and, if so, specifying the nature of each such default) or whether a condition exists which but for the passage of time or the giving of notice would result in a default hereunder;

(f) Landlord consents to the loan made or to be made by HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., CITIBANK, N.A., MELLON TRUST COMPANY, N.A., SISTRUNK LENDER, LLC, BROWARD COUNTY, CITY OF FORT LAUDERDALE AND UNITED WAY OF BROWARD COUNTY, INC.;

(g) all material terms of this Lease;

(h) a list of all documents evidencing this Lease;

(i) confirmation that Landlord agrees not to accept voluntary surrender or termination of this Lease at any time when the Premises are encumbered by the Leasehold Mortgage;

(j) as to any other fact or condition reasonably requested by the requesting party; and

(k) acknowledging and agreeing that any statement contained in such certificate may be relied upon by the requesting party and any such other addressee.

Section 18.27 No Waiver of Sovereign Immunity. Nothing contained in this Lease is intended to serve as a waiver of sovereign immunity by any agency, including LESSOR, to which sovereign immunity may be applicable. Nothing herein shall be considered as a waiver of the limitations set forth in Section 768.28, Florida Statutes, as amended. **Nothing herein shall be construed as a right to encumber or subordinate the fee interest of the LESSOR in the Leased Premises, which encumbrance or subordination is prohibited.**

Section 18.28 Public Entity Crime. As provided in Section 287.132-133, Florida Statutes, a person or affiliate who has been placed on the State of Florida convicted vendor list following a conviction for a public entity crime may not submit a bid for a period of thirty-six (36) months from the date of being placed on the convicted vendor list. By entering into this Lease or performing any work in furtherance hereof, LESSEE certifies that its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the

thirty-six (36) months immediately preceding the Effective Date. This notice is required by Section 287.133(3)(a), Florida Statutes.

Section 18.29 Scrutinized Companies. Subject to *Odebrecht Construction, Inc., v. Prasad*, 876 F.Supp.2d 1305 (S.D. Fla. 2012), affirmed, *Odebrecht Construction, Inc., v. Secretary, Florida Department of Transportation*, 715 F.3d 1268 (11th Cir. 2013), with regard to the “Cuba Amendment,” the LESSEE certifies it is not on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, as may be amended or revised, and that it is not engaged in a boycott of Israel, and that it does not have business operations in Cuba or Syria, as provided in section 287.135, Florida Statutes, as may be amended or revised. The LESSOR may terminate this Agreement at the LESSOR’s option if the LESSEE is found to have submitted a false certification as provided under subsection (5) of section 287.135, Florida Statutes, as may be amended or revised, or been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, as may be amended or revised, or is engaged in a boycott of Israel or has been engaged in business operations in Cuba or Syria, as defined in Section 287.135, Florida Statutes, as may be amended or revise.

Section 18.30 Florida Foreign Entities Act. Pursuant to the Florida Foreign Entities Act, Sections 692.202-205, Florida Statutes, Foreign Principals of Foreign Countries of Concern are prohibited from owning or acquiring any interest in certain types of Florida real property. LESSEE represents that neither it nor, to the best of LESSEE’s knowledge, after due inquiry, any of LESSEE’s principals, officers, directors, employees, subsidiaries, affiliates, agents or representatives, is a Foreign Principal as defined in the Florida Foreign Entities Act. LESSEE further represents and warrants that it, to the best of LESSEE’s knowledge, after due inquiry, its principals, officers, directors, employees, subsidiaries, affiliates, agents and representatives are and have been in compliance, and will comply strictly throughout the performance of this Lease with the Florida Foreign Entities Act, and LESSEE has instituted and maintains policies and procedures reasonably designed to promote and achieve compliance with the Florida Foreign Entities Act and with the representations and warranties contained herein. LESSEE shall not take any action or omit taking any action that it believes, in good faith, would be in violation of the Florida Foreign Entities Act. LESSEE shall notify LESSOR immediately of any non-compliance with or breach of the covenants, representations and warranties contained in this Section. LESSOR shall have the right to unilaterally terminate this Lease and/or pursue any other remedies available to it at law or in equity in the event of any non-compliance with or breach of the covenants, representations and warranties contained in this Section 12.27. LESSOR acknowledges that LESSEE will rely upon the foregoing representations and warranties to establish LESSEE’s compliance with the Florida Foreign Entities Act and LESSEE shall execute the Anti-Human Trafficking Affidavit in accordance with Florida Statutes.

Section 18.31 Non-liability of Agency Officials. No member, official or employee of the Landlord shall be personally liable to the Tenant, or any of its affiliates, contractors, agent or any other person in the event of a default or breach by the Landlord or for any amount which may

become due to the Tenant, or any other Person under the terms of this Agreement.

Section 18.32 Inspection of Books and Records. The Landlord shall have the right at all reasonable times to inspect the books and records of the Tenant pertaining to the performance of its obligations under this Agreement. Landlord shall have the right to audit the books, records, and accounts of Tenant that are related to this Agreement. Tenant shall keep such books, records, and accounts as may be necessary in order to record complete and correct entries related to this Agreement in accordance with generally accepted accounting practices and standards. All books, records, and accounts of Tenant shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, Tenant shall make same available at no cost to Landlord in written form. Tenant shall preserve and make available, at reasonable times for examination and audit by Agency in Broward County, Florida, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for the required retention period of the Florida public records law, Chapter 119, Florida Statutes, as may be amended from time to time, if applicable, or, if the Florida Public Records Act is not applicable, for a minimum period of three (3) years after termination of this Agreement. If any audit, litigation or other action has been initiated and has not been resolved at the end of the retention period or three (3) years, whichever is longer, the books, records, and accounts shall be retained until resolution of the audit findings, litigation or other action. If the Florida public records law is determined by Landlord to be applicable, Tenant shall comply with all requirements thereof.

Section 18.33 Public Records. Each party shall maintain its own respective records and documents associated with this Agreement in accordance with the records retention requirements applicable to public records, if any. Each party shall be responsible for compliance with any public documents request served upon it pursuant to Chapter 119, Florida Statutes, as same may be amended from time to time and any resultant award of attorney's fees for non-compliance with that law.

To the extent applicable, Tenant and all contractors or subcontractors (the "**Contractor**") engaging in services in connection with construction and/or maintenance of the Development shall:

18.3.1 Keep and maintain public records that ordinarily and necessarily would be required by Landlord in order to perform the services rendered.

18.3.2 Upon request from Landlord's custodian of public records, provide Landlord with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes (2016), as may be amended or revised, or as otherwise provided by law.

18.3.3 Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law and as to Tenant for the duration of the Agreement and as to Contractor for the duration of the contract term and following completion of said contract if Contractor does not transfer the records to Landlord.

18.3.4 To the extent applicable, upon completion of said construction or maintenance at the Development, transfer, at no cost, to Landlord all public records in possession

of Tenant or Contractor or keep and maintain public records required by Landlord to perform the service. If Contractor transfers all public records to Landlord upon completion of the Development, Tenant and Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Tenant or Contractor keeps and maintains public records upon completion of the Development, Tenant and Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Landlord, upon request from Landlord's custodian of public records, in a format that is compatible with the information technology systems of Landlord.

If Tenant or any contractor has questions regarding the application of Chapter 119, Florida Statutes, to Landlord or Contractor's duty to provide public records relating to its contract, contact the Landlord's custodian of public records by telephone at 954-828-5002 or by e-mail at PRRCONTRACT@FORTLAUDERDALE.GOV or by mail at 101 NE Third Avenue, Suite 2100, Fort Lauderdale, FL 33301 Attention: Custodian of Public Records.

Section 18.34 **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 the county health department.

Section 18.35 **Signage.** LESSEE shall be permitted to erect such signage, logo or symbol within the Leased Premises in accordance with rules, regulations and ordinances governing signage by the applicable governing authority. Notwithstanding, the LESSOR reserves the right to disapprove and/or remove any signage, symbol or logo which is offensive or reflects negatively on the image of the City or is an embarrassment to the City as determined by the City Commission.

[Signature Pages Follow]

IN WITNESS WHEREOF, and intending to be legally bound hereby, Landlord and Tenant have executed this Ground Lease as of the date first above written.

WITNESSES:

Ashley K. Dura

Print Name: Ashley K. Dura
Address: 101 NE 5th Ave, Ste 2100
Fort Lauderdale, FL 33301

Von C. Howard

Print Name: Von C. Howard
Address: 101 NE 5th Ave, Ste 2100
Fort Lauderdale, FL 33301

ATTEST
By: [Signature]

David Soloman, CRA Secretary



LANDLORD

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III

By: Rickelle Williams
Rickelle Williams, Executive Director

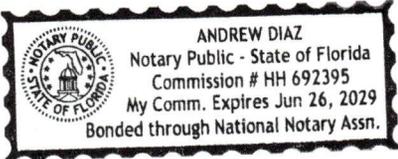
APPROVED AS TO FORM AND CORRECTNESS:

D'Wayne M. Spence, Interim General Counsel

By: [Signature]
Lynn Solomon, Assistant General Counsel

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 1st day of December, 2025 by Rickelle Williams, as the Executive Director of the Fort Lauderdale Community Redevelopment Agency, on behalf of the agency.



Andrew Diaz
Notary Public, State of Florida

Andrew Diaz
Print, Type or Stamp Name

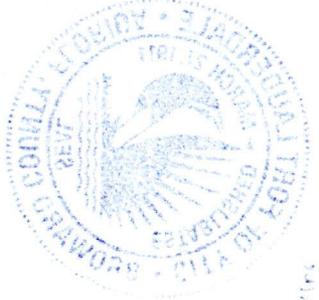
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SAFE WEATHER
NATIONAL FIRE PROTECTION ASSOCIATION
1190 LEXINGTON AVENUE
NEW YORK, N.Y. 10017
CALL TOLL FREE 1-800-368-7233

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WITNESSES:

Print Name: _____

Address: _____

Print Name: _____

Address: _____

TENANT

SISTRUNK APARTMENTS, LLC,
a Florida limited liability company

By: Sistrunk Apartments Manager, LLC, a
Florida limited liability company, its
manager

By: Magellan Housing, LLC, a Florida
limited liability company, its
manager

By: _____
Nikul A. Inamdar, Member

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2025 by Nikul A. Inamdar, as a member of Magellan Housing, LLC, a Florida limited liability company, as the manager of Sistrunk Apartments Manager, LLC, a Florida limited liability company, as the manager of Sistrunk Apartments, LLC, a Florida limited liability company, on behalf of the limited liability companies.

Notary Public, State of Florida

Print, Type or Stamp Name

Personally Known _____ or Produced Identification _____
Type of Identification Produced _____

EXHIBIT A
Property Description

That leasehold interest created by that Ground Lease by and between Fort Lauderdale Community Redevelopment Agency, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes, as Lessor, and Sistrunk Apartments, LLC, a Florida limited liability company, as Lessee, dated _____, 2025, to be recorded herewith, over the following described lands:

PARCEL 1:

Lots 9, 10, 11 and 12, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the Plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 2:

Lot 2, Block 5, Less Road, of FIRST ADDITION TO TUSKEGEE PARK, a subdivision of Section Four (4), Township Fifty (50) South, Range Forty-Two (42) East, a subdivision according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 3:

Lots 5, 6, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 4:

Lots 3 and 4, Block 5, Less Road, FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 5:

Lots 5 and 6, Block 5, FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof as recorded in Plat Book 9, Page(s) 65, Public Records of Broward County, Florida.

Less and except therefrom:

That portion of Lots 5 and 6, Block 5 of FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof as recorded in Plat Book 9, Page 65, Broward County records, described as follows:

Begin at the Northwest corner of said Lot 5: thence go South 89° 45' 50" East along the North line of Lots 5 and 6, 77.52 feet to the Northeast corner of Lot 6: thence South 00° 04' 10" West along the East line of Lot 6, 33.18 feet: thence North 89° 55' 50" west, 5 feet to an intersection with a circular arc concave to the Southwest, the tangent of said arc bearing North 00° 04' 10" East: thence Northwesterly along said arc having a radius of 20 feet and a central angle of 89° 46', an arc distance of 31.33 feet to a point of tangency on a line 35 feet South of and parallel to the North boundary of the SE 1/4 of section 4, Township 50 south, Range 42 east: thence North 89° 41' 50" West along said parallel line, 52.62 feet to the west line of Lot 5: thence North 00° 08' 10" East along said west line, 13.19 feet to the Point of Beginning.

PARCEL 6:

Lots 7 and 8, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

AMENDED & RESTATED DEVELOPMENT AGREEMENT

The Alridge and The Laramore

THIS AMENDED & RESTATED DEVELOPMENT AGREEMENT ("Agreement") is by and among:

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes, hereinafter referred to as "Agency" or "CRA";

and

INVEST FORT LAUDERDALE, INC., a Florida non-profit corporation, hereinafter referred to as the "Co- Developer"

and

MAGELLAN HOUSING LLC, a Florida limited liability company, hereinafter referred to as the "Guarantor"

RECITALS:

WHEREAS, the Fort Lauderdale Community Redevelopment Agency, an agency authorized under Chapter 163, Part III of the Florida Statutes, was created to eliminate "slum and blight" and to stimulate community redevelopment; and

WHEREAS, the City Commission of the City of Fort Lauderdale adopted Resolution No. 95-86 on June 2, 1995, finding the existence of slum and blight conditions in that area of the City of Fort Lauderdale, Florida (the "City") known as the Northwest-Progresso-Flagler Heights Community Redevelopment Area, as more particularly described in that resolution, (herein referred to as the "Redevelopment Area"); and

WHEREAS, by adoption of Resolution No. 95-170, the redevelopment plan for the Redevelopment Area was approved by the City Commission on November 7, 1995 and was amended in 2001 by Resolution No. 01-86, in 2002 by Resolution No. 02-183, in 2013 by Resolution No. 13-137, in 2016 by Resolution No.16-52 and in 2018 by Resolution No. 18-226 and as subsequently amended (the "Redevelopment Plan"); and

WHEREAS, Magellan Housing LLC, a Florida limited liability company (the "Guarantor"), acting by and through Sistrunk Apartments LLC, a Florida limited liability company ("Owner"), applied for funding in the amount of Eight Million and No/100 Dollars (\$8,000,000) under the Agency's Development Incentive Program; and

WHEREAS, the Guarantor is an experienced, skilled and creditworthy developer with experience in developing projects similar in scope and scale as this Project (defined below); and

WHEREAS, in response to an Invitation for Proposal and Notice of Intent to Dispose of Fort Lauderdale Community Redevelopment Agency property located at 1204 Sistrunk Blvd. and 1620 NW 6th Court (collectively, the "Property"), Sistrunk Apartments LLC submitted a proposal for the development of the parcels; and

WHEREAS, the Guarantor (or its affiliates) and Co-Developer (or its affiliate) shall enter into a partnership to develop, operate and manage the Project (defined below); and

WHEREAS, the Agency consents to this arrangement provided the Co-Developer partners with Guarantor which entity will provide a completion guaranty for the Project in favor of the Agency; and

WHEREAS, on January 12, 2021, the CRA Advisory Board recommended approval of this Project; and

WHEREAS, pursuant to CRA Resolution No. 21-16 and CRA Resolution No. 22-06, the CRA, Co-Developer and Guarantor entered into that certain Development Agreement dated February 14, 2023 (the "Development Agreement") to provide funding in the amount of Eight Million and No/100 Dollars (\$8,000,000) and other terms and conditions pertaining to the development of the Project (defined below), which includes, among other components, the development of two residential apartment projects on the Property, each consisting of 36 residential housing units for residents with very low and/or low-income; and

WHEREAS, due to rising construction costs, the Co-Developer and Guarantor have requested additional funding to cover a gap in financing for the Project; and

WHEREAS, pursuant to CRA Resolution No. 25-02 the amount of the CRA funding was increased to Nine Million and No/100 Dollars (\$9,000,000); and

WHEREAS, the Development Agreement contemplated that the CRA would donate and convey to the Owner the CRA's fee simple interest in the Property; however, in lieu of such conveyance, and pursuant to CRA Resolution No. 25-17, the CRA has agreed to ground lease the Property to Owner, for a term of ninety-nine (99) years, in accordance with that certain Ground Lease between CRA, as landlord, and Owner, as tenant, dated as of [November __, 2025] (the "Ground Lease"); and

WHEREAS, pursuant to CRA Resolution No. 25-17, the CRA approved funding for the Project, and has agreed to provide a grant in the total amount of Nine Million and No/100 Dollars (\$9,000,000.00) (the "Grant") to Sistrunk Lender, LLC (the "Non-Profit"), subject to the terms and conditions of: (i) this Agreement (ii) that certain Grant Agreement between the CRA and the Non-Profit, dated [November __, 2025], whereby the CRA has agreed to provide the Grant to the Non-Profit, and the Non-Profit has agreed to loan the Grant to the Owner, for the development

of the Project (the “Grant Agreement”), and (iii) that certain Funding Agreement between the Non-Profit and Owner dated as of [November __, 2025] and that Construction Loan Agreement between the CRA, Guarantor and Owner, governing the disbursement and use of the Grant for the development of the Project (the “Funding Agreement”); and

WHEREAS, as of November 1, 2025, Owner and the Housing Finance Authority of Broward County, Florida, (the “HFA”) entered into that certain Borrower Loan Agreement (the “Loan Agreement”), and the Owner, the HFA, Citibank, N.A., as funding lender, and The Bank of New York Mellon Trust Company, N.A. (the “Fiscal Agent”), as fiscal agent, entered into that certain Funding Loan Agreement (the “Funding Loan Agreement”) for the development and construction of the Project; and

WHEREAS, the Board of Commissioners of the Agency reaffirms its prior findings that development of the Project will create stable communities, create affordable housing, enhance the quality of life, improve the aesthetic and useful enjoyment of the Redevelopment Area and create economic development opportunities all in accordance with and in furtherance of the Redevelopment Plan and as authorized by and in accordance with the Act; and

WHEREAS, the CRA Board reaffirms its prior finding that Guarantor has demonstrated that it has the financial capacity, legal ability, development experience, qualifications and ability best suited to construct and complete the Project; and

WHEREAS, the Parties desire to amend and restate in its entirety the Development Agreement for the purpose of setting forth their respective rights, covenants, and obligations with respect to the Grant and the Project, as amended and restated herein. This Agreement is intended to replace and supersede the Development Agreement dated February 14, 2023.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties hereto, the parties agree as follows:

ARTICLE 1 DEFINITIONS

As used in this Agreement the following terms shall have the following meanings:

“Affiliate”, “Affiliated” or “Affiliated Person” means, when used with reference to a specific person:

- (1) Any Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the specified Person;
- (2) Any Person that is an officer of, partner in, member of, or trustee of, or serves in a similar capacity with respect to the specified Person or of which

the specified Person is an officer, partner, member, or trustee, or with respect to which the specified Person serves in a similar capacity;

- (3) Any Person that, directly or indirectly, is the beneficial owner of 10% or more of any class of equity securities of, or otherwise has a substantial beneficial interest (10% or more) in the specified Person, or of which the specified Person is directly or indirectly the owner of 10% or more of any class or equity securities or other form of ownership, or in which the specified Person has a substantial beneficial interest (10% or more); or
- (4) A relative or spouse of the specified Person.

As used in this definition, the term "relative" shall include all the relationships specified in § 732.103, Florida Statutes (intestate succession) as they pertain to the Person or the Person's spouse, instead of decedent (e.g. the term includes brother-in-law or father-in-law).

"Affordable Housing Requirement" shall have the meaning described in Section 3.3.1 of Article 3.

"Affordable Rents" shall have the meaning described in Section 3.3.1 of Article 3.

"Agency" means the Fort Lauderdale Community Redevelopment Agency created pursuant to Part III of Chapter 163, Florida Statutes and by City of Fort Lauderdale Resolution No. 95-86 adopted by the City Commission on June 20, 1995, or its successors or assigns.

"Agency Funds" means the Grant.

"Agreement" means this Amended & Restated Development Agreement by and between the Agency, Co-Developer and Guarantor.

"Agency Documents" means this Agreement together with the documents and instruments described in Section 3.2.2 of Article 3 and such other certifications, affidavits and other instruments reasonably requested by the Agency.

"Applicant" means Sistrunk Apartments LLC, a Florida limited liability company, which entity applied for Agency Funds under the Development Incentive Program.

"Authorized Representative" means as to the Agency, the Executive Director or his designee and Clarence Woods III or other individual designated by the Co-Developer, as to the Co-Developer and Nick A. Inamdar or M. Ryan Grindler as to the Guarantor.

"Building Code" means the code which governs design and construction of infrastructure improvements, building and construction standards, review of plans for construction and infrastructure improvements, issuance of building permits, inspections for compliance with construction standards, issuance of Certificate of Occupancy, issuance of Certificate of Completion and other matters pertaining to construction of structures in the City.

“Building Permit” means, for each part of the infrastructure and improvements to be constructed on the Project, any building permit or development approval issued by the appropriate department, office or official of the City (or other governmental authority having jurisdiction over the Project) charged with reviewing the plans, specifications, drawings, details and other construction documents for compliance with the Building Code and other similar codes applicable to that part of the Project being constructed thereon, and having the authority to issue building permits or development approvals for infrastructure improvements or construction of buildings, structures or other improvements in accordance with construction documents therefor reviewed and approved by such department, office or official.

“Construction Lender” means a regulated financial institution selected by Guarantor and approved by the Agency, which approval shall not be unreasonably withheld conditioned or delayed, to provide construction financing for the Project.

“Contractor” means one or more individuals or firms constituting a general contractor properly licensed by Broward County, the State of Florida or other appropriate jurisdiction to the extent required by applicable law to perform contracting services to construct the Improvements, bonded to the extent required by applicable law and contract specifications and means a Contractor for site development work (infrastructure), structural improvements, underground water and sewer utilities, mechanical (HVAC), plumbing and electrical.

“Certificate of Occupancy or C/O” means wherever this term is used herein it shall refer to a final certificate of occupancy issued by the City’s building official pursuant to the Florida Building Code or other appropriate governing authority.

“City” means the City of Fort Lauderdale, a municipal corporation of the state of Florida.

“City Commission” means the elected officials and governing body of the City.

“Closing Date” or “Closing” means the date the Owner closes on its construction loan with the Construction Lender. The Closing Date shall occur on or before [December 31, 2025]. Co-Developer or Guarantor may request an extension of the Closing Date from the Agency’s Authorized Representative for up to an additional sixty (60) days provided Co-Developer and Guarantor have used Reasonable Efforts in meeting the lending conditions of its Construction Lender and has secured a loan commitment, a copy of which has been provided to the Agency.

“Co-Developer” means Invest Fort Lauderdale, Inc., a Florida non-profit corporation.

“Commencement Date” means, for purposes of this Agreement, commencement of the Horizontal and Vertical Improvements of the Project no later than [January 31, 2026].

“Completion Date” means the date on which a Certificate of Occupancy is issued for the entire Project which date shall be no later than 36 months from the Effective Date of this Agreement, subject to Force Majeure (as defined in 15.5) and extensions approved by the Executive Director.

“Contract Administrator” means the Executive Director of the Agency or his or her designee. For purposes of Article 5 and Section 6.2 of Article 6, the Contract Administrator shall be deemed the Area Manager for the Northwest-Progresso-Flagler Heights Community Redevelopment Area.

“CRA Advisory Board” means the City of Fort Lauderdale Northwest-Progresso-Flagler Heights Community Redevelopment Agency Advisory Board appointed by the City Commission to advise the City and CRA Board regarding community redevelopment matters affecting the Redevelopment Area.

“CRA Board” means the governing board of the Agency.

“Developer” means Sistrunk Apartments Developer, LLC, a Florida limited liability company.

“Declaration of Developer Restrictive Covenants” or “DRC” means that instrument executed by Owner at closing on the Entire Site in favor of the Agency, in form and content acceptable to the Agency, which shall incorporate the Affordable Housing Requirement, Affordable Rents and other community benefits described in Section 3.3.1 of Article 3.

“Effective Date” means the date on which the last party executes this Agreement.

“Entire Site” or “Property” means the real property legally described in Exhibit “A”.

“Fiscal Agent” shall have the meaning ascribed to it in the Recitals.

“Funding Agreement” shall have the meaning ascribed to it in the Recitals.

“Grant” shall have the meaning ascribed to it in the Recitals.

“Grant Agreement” shall have the meaning ascribed to it in the Recitals.

“Ground Lease” shall have the meaning ascribed to it in the Recitals.

“Guarantor” shall mean Magellan Housing LLC, a Florida limited liability company.

“Hard Costs” means costs for labor and materials required to construct a permanent structure on the Entire Site and for installation of site improvements such as water, sewer, electric and other utilities, grading, paving and drainage improvements to the Entire Site.

“Horizontal Improvements” means the water, sewer, electric and other utilities, grading, paving and drainage improvements to the Entire Site.

“Improvements” means collectively the Horizontal Improvements and Vertical Improvements to be constructed on the Entire Site as shown in the Applicant’s application for Agency funding and site plan approved by the appropriate governing authority.

“Investor” means the entity that will be the tax credit equity investor member of the Owner.

“Master Sublease” shall have the meaning set forth in Section 3.5 of Article 3.

“Manager” means Sistrunk Apartments Manager, LLC, a Florida limited liability company.

“Non-Profit” shall have the meaning ascribed to it in the Recitals.

“Owner” means, after the Closing Date, Sistrunk Apartments, LLC, as the tenant of the Property pursuant to the Ground Lease, and its successors, assigns and transferees approved by the Agency (or the City, subsequent to the “sunset” of the Agency) in accordance with the terms of the Ground Lease.

“Person” means any individual, corporation, firm, partnership, trust, association, or other entity of any nature.

“Plans and Specifications” means the documents required for the construction of the Improvements, that may include predesign plans and drawings, preliminary plans and building, electrical and mechanical drawings, schematic design documents, design development documents, together with all amendments and modifications thereof, approved by Agency and the Guarantor as provided in this Agreement. To the extent not included in the Plans and Specifications, the subcontractor agreements used by the Contractor shall include written instructions specifying materials, workmanship, style, color and finishes consistent with the Project Development Plan.

“Project” means the financing, marketing, design, construction, operation and management by the Owner and Guarantor of a mixed use project consisting of two (2) five story “green certified” buildings with thirty six (36) rental units in each building, approximately 2,200 square feet of commercial space in each building (which commercial space shall be leased to the Co-Developer under the terms of the Master Sublease), and a parking structure with state of the art security system and carded access, together with other Improvements in accordance with the Project Development Plan, Project Schedule and Project Budget. This Project shall provide Affordable Rents for Eligible Persons for a minimum of thirty (30) years as set forth in Section 3.3.1 of Article 3 and affordable rents for commercial and retail tenants as set forth in Section 3.5 of Article 3.

“Project Budget” means the preliminary budget prepared by the Guarantor as described in Exhibit “D” that shows the anticipated line items and the estimated costs for all the items that the Guarantor expects to incur in connection with development and construction of the Project.

“Project Development Plan” means the plan prepared by the Guarantor as described in Exhibit “B” which includes the approved site plan for the Project, as well as the floor plans and elevations for the Vertical Improvements and the minimum features of the Project.

“Project Schedule” means the preliminary schedule and time frame for the submittal of

applications for approvals required by this Agreement, and for the commencement and completion of construction of the Improvements pursuant to this Agreement, attached hereto as Exhibit "C" to this Agreement.

"Reasonable Efforts" means a good faith attempt by a Person to cause a result, but not an assurance or guarantee that such result will be achieved.

"Redevelopment Area" means the Northwest-Progresso-Flagler Heights Community Redevelopment Area, as designated by Resolution No. 95-86, as may be amended from time to time.

"ULDR" means the Unified Land Development Regulations of the City of Fort Lauderdale, Florida.

"Vertical Improvements" means above grade buildings and structures for which a building permit is required.

Other capitalized terms not defined in this Article shall have the meanings assigned to them elsewhere in this Agreement. Words used herein in the singular shall include the plural and words in the masculine/feminine/neuter gender shall include words in the masculine/feminine/neuter where the text of this Agreement requires.

ARTICLE 2 PURPOSE

2.1 The purpose of this Agreement is to promote implementation of the Redevelopment Plan by providing for the award of the Grant and conveyance of a leasehold interest in the Property to Owner subject to the terms and conditions set forth herein, for the development and construction of the Project in accordance with the Project Development Plan, Project Schedule and Project Budget to create a mixed use project, to create a vibrant community, to provide for affordable housing, to create stable communities, to enhance the quality of life, improve the aesthetic and useful enjoyment of the Redevelopment Area through the elimination of slum and blight, all in accordance with and in furtherance of the Redevelopment Plan and as authorized by and in accordance with the Act.

2.2 After review of the application for funding by Sistrunk Apartments, LLC, the Agency approved the Project as being in the public interest and in furtherance of the goals, objectives and provisions of the Redevelopment Plan and authorized execution of this Development Agreement to set forth the respective duties and responsibilities of the parties pertaining to the terms and condition for development of the Project.

2.3 Sistrunk Apartment LLC's application for Agency Funds are incorporated in this Agreement as if fully set forth herein. In the event of a conflict between the application and this Agreement, the terms of this Agreement shall control.

ARTICLE 3
PROJECT

3.1 Agency. Agency is entering into the Ground Lease between Agency and Owner for the Property and providing the Grant to the Non-Profit with the understanding that Owner and Guarantor shall construct, manage, finance and operate the Project in accordance with the Project Schedule, Project Development Plan and Project Budget.

3.2 Conditions.

Closing on the Grant is subject to compliance with the following conditions:

- 3.2.1 Closing on the (i) Loan Agreement and Funding Loan Agreement for construction financing for the Project, and (ii) closing on the Owner's Low Income Housing Tax Credit (LIHTC) equity investment, together with satisfactory evidence that Owner has sufficient funding to complete the Improvements in accordance with the Project Development Plan, Project Schedule and Project Budget.
- 3.2.2 Execution and delivery of the Ground Lease, Grant Agreement, Funding Agreement, Declaration of Developer Restrictive Covenants, Declaration of Restrictive Covenant regarding prohibited uses and Guarantee of Completion from Guarantor.
- 3.2.3 Survey certified to the Agency meeting the minimum technical standards under the Florida Administrative Code and otherwise in form and substance acceptable to the Agency using commercially reasonable standards.
- 3.2.4 Intentionally Omitted.
- 3.2.5 Owner and Developer obligation to comply with the terms and conditions of the Loan Agreement and the Funding Agreement.
- 3.2.6 A payment and performance bond in accordance with the requirements of the Construction Lender listing the Agency as a dual obligee.
- 3.2.7 Recordation of the Declaration of Developer Restrictive Covenants in the public records of Broward County, Florida, which shall be prior in dignity to the lien and encumbrance of the Construction Lender.
- 3.2.8 Agency reasonable approval of the final Plans and Specifications for the Improvements.
- 3.2.9 Proof of recording of a Notice of Commencement listing the Agency as a party to receive Notice to Owner.

- 3.2.10 Proof of Insurance as required under Article 9.
- 3.2.11 Agency's review and acceptance of environmental assessment on the Property. The assessment shall establish the baseline. In the Ground Lease, the Owner shall indemnify the Agency for Hazardous Substances and conditions which arise after the baseline.
- 3.2.12 Satisfactory evidence that Owner has sufficient equity to complete construction of the Project.
- 3.2.13 Agency's receipt and review of a draw schedule, construction schedule and budget, sources and uses, project schedule, survey and schedule of values for the Project.
- 3.2.14 Agency's receipt and review of a construction contract between the Owner and a qualified and experienced general contractor along with copy of the general contractor's license.
- 3.2.15 Certificates of Good Standing and corporate authorization of the Owner, Developer, Non-Profit, Co-Developer and its affiliates and Guarantor and its controlling entities along with copies of the Manager's and Developer's operating agreements by and between the Co-Developer and the Guarantor and/or their subsidiaries. In addition to other terms and conditions, the agreement between Co-Developer and the Guarantor shall not require Co-Developer to execute a guaranty of performance, payment or completion or to cover any cost overruns or obligate Co-Developer to respond to any capital calls. The Co-Developer shall not be required to assume any risk for payment, completion or management of the Project it being agreed that other than items that are specifically the Co-Developer's responsibility under this Agreement, all other items relating to the Project are the primary responsibility of the Owner, the Developer and the Guarantor and the Co-Developer shall have no liability for the failure of such matters being completed/satisfied other than for any liability relating to the Co-Developer's gross negligence or willful misconduct. Further, Co-Developer shall receive a twenty percent (20%) interest of all distributions made to all of the Owner's members (other than the Investor) as well as twenty percent (20%) of all fees that would otherwise be distributions (such as so-called incentive management fees, incentive leasing fees, etc.) and twenty (20%) of the developer's fee paid to the Developer by the Owner. Co-Developer shall not have any liability to any third parties, except to the Agency as set forth herein.
- 3.2.16 Execution of Master Sublease (or Sublease Option Agreement) by and between Co-Developer and Owner regarding sub-leasing rights to commercial space on the Property.

- 3.2.17 All development approvals from the appropriate governing authority have been issued for the Project.
- 3.2.18 The Agency's receipt and review of all owners who hold a direct or beneficial interest in the Property or Co-Developer or Guarantor and its controlling entities along with copies of the organizational documents.
- 3.2.19 Completion Guaranty from Guarantor for the Project in favor of the Agency.
- 3.2.20 Execution and delivery of certain agreements by and between Co-Developer and John Paul Foundation, Inc. , or its affiliate, with respect to the right of Co-Developer to purchase the interest of John Paul Foundation, Inc. in Sistrunk Lender LLC.
- 3.2.21 Execution of the appropriate Agreements by and between Co-Developer, Owner and Developer with respect to Co-Developer's membership interest and entitlement to distribution of profits, revenue and/or losses related to the Project.
- 3.2.22 Execution of a Construction Loan Agreement by and between Owner, Guarantor and Agency.
- 3.2.23 Adequate assurance from the Fiscal Agent that no disbursements, transfers or withdrawals shall be made from the CRA Loan Account on deposit with the Fiscal Agent without the written consent and approval of the Agency which authorization shall be governed by the terms and conditions of the Construction Loan Agreement and confirmation that the Agency is a beneficiary under the applicable funding agreements.
- 3.2.24 Such other documents, instruments and/or analysis as required by the CRA in the exercise of its reasonable discretion.

3.3 Conditions for Satisfaction of the Grant.

- 3.3.1 There is no repayment requirement of the Grant so long as the Property is owned, held, transferred, sold, conveyed, demised, occupied, possessed and used subject to the Declaration of Developer Restrictive Covenants, as well as all other reservations, regulations and burdens set forth in this Agreement. The Guarantor and Co-Developer shall cause the Owner to execute the instrument which shall be binding upon the Owner and its successors and/or assigns. Such Declaration of Developer Restrictive Covenants shall be recorded in the Public Records of Broward County, Florida at Owner's expense simultaneously with closing with the Construction Lender. Such Declaration of Developer Restrictive Covenants shall require one hundred percent (100%) of the residential units be leased

to individuals or families whose income, as adjusted for family size, is, on average, not greater than sixty percent (60%) of Broward County Area Median Income ("Eligible Persons"), as established by the United States Department of Housing and Urban Development, or its successor, for thirty (30) years starting from the date of occupancy by the first residential tenant ("Affordable Housing Requirement"). All of the residential units, as adjusted for size of unit, shall be leased at Affordable Rents. Affordable Rents shall mean payment of rent which does not exceed thirty percent (30%) of the occupant's gross monthly income including utility charges. Owner shall provide such reports and supporting documents as evidence of the income of each Eligible Person as required by the Agency. Owner, at its expense, shall provide to Agency an annual written report ("Rental Report") certifying that all residential tenants meet the initial requirements at the time of initial lease commencement. The first Rental Report shall be submitted on the Completion Date and each subsequent annual Rental Report on its anniversary for the preceding calendar year. Each Rental Report shall be certified by a third-party State of Florida registered certified public accountant or consultant, chosen by the Agency, verifying the complete and accurate nature of the Rental Report. Notwithstanding any language contained herein to the contrary, the Agency shall accept as the Rental Report the rental reports submitted to the Florida Housing Finance Corporation. Each Rental Report subsequent to the "sunset" of the Agency shall be submitted to the City. On the Closing Date, both parties shall agree to the form of the Rental Report to be submitted by Owner and the then current form acceptable to the Florida Housing Finance Corporation shall be acceptable to the Agency. Notwithstanding any other provision of this Agreement, Agency's right in or rights under the DRC, as the same may be modified, amended or renewed in accordance with the provisions of this Agreement, shall not be encumbered by or subordinated in any way to (a) any mortgage now or hereafter existing, (b) any other liens or encumbrances hereafter affecting, created or suffered by Co-Developer, Guarantor or Owner on their respective interest, or (c) any lease, sublease or any mortgages, liens or encumbrances now or hereafter placed on the Property or any interest of any tenants or subtenants. Owner, Co-Developer and Guarantor shall in no event have any right or authority to create liens or encumbrances on or affecting any interest in or rights of Agency in the DRC. The provisions of this Article shall survive termination or expiration of this Agreement until the expiration or termination of the DRC.

Any repayment obligations hereunder relating to the Grant shall be reduced prorata over thirty (30) years for each year the Project is in compliance with the DRC.

3.4 Prohibited Uses. Co-Developer and Guarantor agree that the commercial or residential space shall not be used for those non-permitted uses as provided in Section 47-12 of the ULDR and shall not be used for the following (i) "adult uses" as such term is defined in Section

47-18.2 of the ULDR; or (ii) liquor store, tattoo parlor or bar; or convenience kiosk as provided in the ULDR, during a thirty (30) year term commencing on Project Completion Date and will execute at Closing a restrictive covenant to be recorded in the public records of Broward County evidencing these restrictions.

3.5 Option to Lease Commercial Space. As part of its legal arrangement with the Guarantor and Applicant, Co-Developer, or its wholly owned subsidiary, shall have the exclusive right and option to lease all the commercial space in both buildings for a minimum of fifteen years at a rate of \$5.00 per square foot for years 1 through 5 of the lease term, \$6.00 per square foot for years 6 through 10 of the lease term and \$7.00 per square foot for years 11 through 15 of the lease term with the understanding that Co-Developer may sublet all or a portion of the retail and commercial space to small businesses as part of its initiative to support and sustain small businesses and economic development. If the Co-Developer exercises its option to lease the commercial space on or before the Completion Date, then these terms and other mutually acceptable terms of the lease shall be reflected in a triple net lease between the Owner and Co-Developer (the "Master Sublease"). Co-Developer shall also be responsible for its proportionate share of taxes, insurance, maintenance and other common expenses, as defined in the Master Sublease. All subtenants must comply with applicable rules and regulations related to rental of retail and commercial space within the Project and will receive the same benefits and privileges as other similarly situated tenants. As part of its legal arrangement with the Guarantor and Applicant, Co-Developer shall have the right to charge rent in excess of the rate charged by the Owner, or its successor and/or assigns, and neither Owner nor Guarantor shall be entitled to share in the excess rents or receive any benefits from the excess rents.

3.6 Right to Enforce.

3.6.1 The parties stipulate and agree that for enforcement purposes the Declaration of Developer Restrictive Covenants shall run in favor of the Agency. The Agency shall have the right, in the event of any uncured breach of the Declaration of Developer Restrictive Covenant, to exercise all the rights and remedies available to the Agency as provided therein, including maintenance of any actions at law for damages, for declaratory relief or actions in equity for the enforcement of the terms hereof.

3.6.2 The Agency may enforce the Declaration of Developer Restrictive Covenants in any judicial proceeding in any court of competent jurisdiction seeking any remedy cognizable at law or in equity, including injunctive relief, specific performance or any other form of relief against any Person violating or attempting to violate any term or condition of the Declaration of Developer Restrictive Covenants. The failure of the Agency to enforce any provision contained in the Declaration of Developer Restrictive Covenants shall not be deemed a waiver of such provision or of the right of the Agency to thereafter enforce such provision. The prevailing party in any such litigation shall be entitled to the award of court costs and reasonable attorneys' fees at both the trial and appellate levels, including mediation relating thereto.

3.6.3 It is intended, and the parties do hereby stipulate and agree that the Declaration of Developer Restrictive Covenants shall so expressly provide, that the covenants and restrictions provided for therein, shall be covenants running with the land and that they shall, in any event and without regard to technical classification or designation, legal or otherwise, and except only as to otherwise specifically provided for therein, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by the Agency against the Owner. The Declaration of Developer Restrictive Covenants shall remain in full force and effect until the conditions for release have been satisfied. For the purposes of enforcement of the Declaration of Developer Restrictive Covenants, the parties stipulate and agree that an uncured violation thereof constitutes an irreparable injury for which there is no adequate remedy at law.

3.7 Programs. During the term of the Affordable Housing Requirement, the Guarantor shall cause the Owner, at its expense, to create, manage and offer educational programs to residential tenants on health, and occupational training for residential tenants within the Project.

ARTICLE 4 DISBURSEMENT OF THE GRANT

4.1 Disbursements. At Closing, Agency shall fund the Grant directly to the Fiscal Agent, with the Grant to be held and disbursed in accordance with the Loan Agreement, Funding Loan Agreement and Construction Loan Agreement. The Grant shall be used for Hard Costs only, and disbursements shall be made under the terms of the Construction Loan Agreement. The obligation to fund the Grant is subordinate to overhead and administrative costs related to operating and managing the Agency and current and future Agency debt and previously approved Agency projects. Neither this Agreement nor the obligations imposed upon the Agency hereunder shall be or constitute an indebtedness or general obligation of the Agency or other governmental authority within the meaning of any constitutional, statutory or charter provisions requiring the Agency or other governmental authority to levy ad valorem taxes nor a lien upon any properties or funds of the Agency or other governmental authority. The parties agree this Agreement is not intended to create debt of the Agency nor does this Agreement constitute an unconditional obligation to pay the Grant. The obligations hereunder shall not constitute a lien, either legal or equitable, on any of the Agency's tax increment revenue or other revenue, nor shall it preclude the Agency from pledging its tax increment revenue in the future and nor shall it give the Co-Developer or Guarantor a prior claim to the revenue of the Agency.

ARTICLE 5 PROJECT DEVELOPMENT PLAN

5.1 Project Development Plan. The Agency acknowledges that the Guarantor has prepared and completed a Project Development Plan for development of the Project on the Entire Site. Agency hereby approves the Project Development Plan, which is conceptual in nature, subject to the Vertical Improvements meeting the requirements of the ULDR for the City and such other laws, rules and regulations applicable to the Project and as otherwise provided for in this

Agreement. Prior to the submission to the City of an application for the first building permit for the construction of the Vertical Improvements or for the first engineering permit for construction or installation of any infrastructure improvements, the Guarantor shall submit the final Plans and Specifications for the Vertical Improvements to the Contract Administrator for the Redevelopment Area for a determination that the Plans and Specifications are consistent with the Project Development Plan in effect at the time of such submission. Any such requests shall be acted upon by the Contract Administrator within fourteen (14) days of the submission of such request or the Plans and Specifications will be deemed to be consistent with the Project Development Plan by the Agency. If the Contract Administrator, in his reasonable discretion, determines that the Plans and Specifications are not consistent with the Project Development Plan, the Guarantor will have thirty (30) days to resolve any objections of the Contract Administrator and to modify the Plans and Specifications as required by the Contract Administrator. If the Guarantor submits modifications to the Plans and Specifications as required by the Contract Administrator, the Contract Administrator shall have ten (10) days to determine if such modifications sufficiently resolve the Contract Administrator's objections to the Plans and Specifications. If the Contract Administrator does not act on the modifications to the Plans and Specifications submitted to the Contract Administrator within the ten (10) day period, the submitted modifications to the Plans and Specifications will be deemed to be consistent with the Project Development Plan by the Agency. If the Guarantor and Contract Administrator cannot reach agreement upon any objections raised by the Contract Administrator upon the initial or any subsequent submittal or modifications to the Plans and Specifications, then the Guarantor may appeal to the Executive Director of the Agency whose decision must not be unreasonably withheld, conditioned or delayed.

5.2 Modification. Any proposed modifications to the Project Development Plan shall be submitted to the Contract Administrator for approval, which approval will not be unreasonably withheld. However, all modifications must substantially conform to the Project Development Plan, and such modification must relate to impediments of the sites or other construction obstacles and not related to constructing less expensive or reducing the density of the Vertical Improvements unless otherwise approved by the Agency in its sole discretion. Any request for approval of a modification shall be acted upon by the Contract Administrator within fourteen (14) days of submission of such request or such request shall be deemed approved by the Agency. The Contract Administrator may approve, deny, or approve the proposed modifications subject to conditions. If the proposed modifications are approved or approved with conditions, the Guarantor will have thirty (30) days to include the conditions or changes in the Project Development Plan. If the Guarantor includes the changes, the revised modifications to the Project Development Plan will be resubmitted to the Contract Administrator, and if it is determined that the revised Project Development Plan conforms with the conditions requested, the Contract Administrator shall approve such modifications. If the Contract Administrator does not act on the resubmitted modifications to the Project Development Plan within the ten (10) day period, the submitted modifications to the Project Development Plan will be deemed to be consistent with the Project Development Plan by the Agency. If the Guarantor and Contract Administrator cannot reach agreement upon any objections raised by the Contract Administrator upon the initial or any subsequent submittal or modifications to the Project Development Plan, then the Guarantor has the right to appeal to the Executive Director of the Agency whose decision must not be unreasonably withheld, conditioned or delayed.

5.3 Zoning, Vacation of Streets, other Government Approvals. The Guarantor acknowledges and agrees, to obtain or cause to be obtained at its own expense, all appropriate approvals, permits, subdivisions variances, rezonings, street vacations or waivers necessary under applicable law rules and regulations including building permits for construction of the Project as contemplated by this Agreement and as required by the applicable governmental authority. The Co-Developer and Guarantor shall comply with all applicable zoning, subdivision, land use and/or environmental laws; provided that the foregoing shall not relieve the Co-Developer or Guarantor of the obligation to pay water charges, pollution control charges and electrical service charges with respect to the Vertical Improvements, at their normal rates or levels. Nothing in this Agreement shall waive the City's police powers and obligations with respect to the review of development approval applications acting in its governmental and regulatory capacity.

5.4 Permits. All Improvements shall be constructed by the Owner pursuant to a building or engineering permit or permits, as applicable, issued by the City covering each such improvement. The Guarantor is responsible for causing the Owner to obtain all required permits for Improvements and/or connections as applicable and required from any and all jurisdictional authorities.

5.5 Approval by Other Governmental Agencies. All Plans and Specifications must be approved by such other governmental agencies, whether state, local, or federal, that have jurisdiction and require approval of them. Plans and Specifications shall be prepared, construction of all Improvements shall be carried out and all obligations of the Co-Developer and Guarantor as provided in this Agreement shall be carried out and use of the Project shall be in accordance with all applicable rules, laws, ordinances and governmental regulations of all governmental agencies having jurisdiction over such matters. The Co-Developer and Guarantor are responsible for obtaining all required approvals as applicable and required from any and all jurisdictional authorities.

5.6 Changes to Project Schedule. If required, due to changes in the Project Development Plan, the Project Schedule shall be revised by Guarantor to reflect such changes to the Project Development Plan.

5.7 Submission of Applications for Development Permit Approval. It shall be the responsibility of Guarantor to obtain approval of the zoning, site plan, and the Plans and Specifications for the Improvements from the applicable departments within the City. In the event the City requires changes to the Project Development Plan and/or the Plans and Specifications so as to ensure the Project complies with applicable zoning, land use and/or building code requirements, which required changes are in conflict with any required changes or modifications required by the Agency through the review process set forth in Sections 5.1 and 5.2 above, the requirements of the City shall control and Co-Developer and Guarantor shall be deemed to be in compliance with this Agreement notwithstanding any disagreement between the Agency and the City concerning such conflict. The Co-Developer, Guarantor and the Agency expressly agree that the requirements of the City for obtaining all permits for the Project shall control any changes to the Project Development Plan and the Plans and Specifications. In the event the number of residential units are reduced by more than 10% of the total number of units, then the Agency reserves the right to reduce the Grant by the same percentage of units reduced.

5.8 Submission of Project Documents. During the course of constructing all Improvements, the Guarantor will, upon request, submit to the Agency copies of the following (herein collectively called "Project Documents"):

- 5.8.1 All soil test, engineering studies, feasibility studies, plans, specifications and related documents, studies, tests, plans and drawings concerning any item comprising the Improvements;
- 5.8.2 Preliminary plans and specifications for the Vertical Improvements, including but not limited to all civil, architectural, structural, mechanical, electrical and landscaping plans and specifications, soil borings and foundation plans;
- 5.8.3 Final Plans and Specifications, permits and related documents concerning the Improvements; and
- 5.8.4 Any revisions, corrections, amendments, or supplements to any of the foregoing.

ARTICLE 6 THE DEVELOPMENT

6.1 Scope of Development. The Guarantor shall be responsible for arranging, managing, overseeing, coordinating and administering the development and construction of the Project subject to the terms and conditions provided in this Agreement. The Guarantor shall construct and develop, or cause to be constructed and developed, all Improvements which the Guarantor is obligated to construct and develop in accordance with the Project Schedule and approved site plan by the appropriate governmental authority, and subject to the conditions established in this Agreement. The Guarantor shall assume responsibility for securing the necessary financing for completing the Project, including carrying costs, management fees, financing costs, marketing and promotional expenses.

6.2 Authority of Agency to Monitor Compliance. During all periods of design and construction, the Contract Administrator shall have the authority (at no cost to the Co-Developer or Guarantor) to monitor compliance by the Co-Developer and Guarantor with the provisions of this Agreement and the Project Development Plan. To that end, during the period of construction and without prior notice to the Co-Developer or Guarantor, or any Contractor, representatives of the Agency shall have the right to access the Project and the Entire Site and to every structure within the Project and on the Entire Site during normal construction hours. Agency monitoring of compliance shall not be in lieu of normal engineering or building inspections for any element or sub-element of the Improvements or connections as required by other jurisdictional authorities.

ARTICLE 7
PROJECT SCHEDULE

7.1 The Developer, Guarantor and the Agency staff have jointly prepared a Project Schedule setting forth specific dates for the performance of each party's respective obligations under this Agreement (herein called the "Project Schedule"). The Project Schedule is hereby approved by the Agency, the Developer and the Guarantor. Subject to the terms of this Agreement, the Developer and Guarantor, jointly and severally, hereby agrees to undertake and complete the construction and development of the Project in accordance with this Agreement and the Project Schedule, and to use all Reasonable Efforts to comply with all of the obligations and abide by all the dates set forth therein. The Agency hereby agrees to complete those acts to be performed by the Agency within the dates set forth in the Project Schedule, and to use all Reasonable Efforts to cause those acts to be performed by the Agency within the dates established by the Project Schedule, and to otherwise comply with all of the obligations of the Agency and abide by all the dates set forth therein. The Project Schedule may be modified by Guarantor upon providing advance notice of such modification to the Agency for good cause, subject to approval by the Contract Administrator which approval will not be unreasonably withheld, conditioned or delayed. Any request for such approval shall be acted upon by the Contract Administrator within fourteen (14) days of submission or such request shall be deemed approved by the Agency. In any event, construction and development of the Project shall be completed no later than thirty-six (36) months from the Effective Date of this Agreement, provided however, the Agency may approve up to one (1) consecutive six (6) month extensions for such completion upon the written request of the Guarantor for good cause, which approval will not be unreasonably withheld. The Project Schedule will be extended for events constituting Force Majeure as provided in Section 15.5 hereof; including delays caused by the Agency.

7.2 Timing of Completion. Each part of the Project and the Project as a whole shall be completed by the dates set forth in the Project Schedule unless amended by the Parties hereto in writing.

ARTICLE 8
ADDITIONAL CONDITIONS FOR PARTICIPATION

8.1 Other Documents. The Agency shall have received on or before the date of any disbursement here under such other documents or items as the Agency may reasonably request.

8.2 Compliance with Consultant's Competitive Negotiation Act. The Agency did not make the initial decision for construction of this Project, nor does it control the timing, sequence, methodology or techniques used to construct the Vertical or Horizontal Improvements and will not use, occupy or manage the Project. Finally, the architect or engineer will not be responsible to the Agency for administration of the construction documents. Further, none of the proceeds of the Grant shall be used fund improvements (including Horizontal Improvements) in a public right of way.

8.3 Taxes and Other Charges. Upon acquiring the Ground Lease interest in and to the Entire Site, Guarantor shall cause Owner to pay all ad valorem and non-ad valorem taxes and other

governmental fees, charges or assessments that are related to the Entire Site or personally situated thereon or operations conducted thereon. Guarantor shall cause Owner to pay all such taxes and other charges when due and before any fine, penalty, interest or other cost is added, becomes due, or is imposed by operation of law for nonpayment. These taxes and other charges include, but are not necessarily limited to the following:

8.3.1 All taxes, assessments, water, sewer, connection fees, garbage rates and charges, public utility charges, excise levies, licenses and permit and impact fees;

8.3.2 All such charges whether they are general or special, ordinary or extraordinary, foreseen or unforeseen, assessed, levied, confirmed or imposed upon the Entire Site or use thereof or improvements thereto or personally situated thereon;

8.4 Contest. Nothing in this subsection shall require the payment of any such sum if the Guarantor promptly notifies the Agency and the City and by appropriate proceedings contests the same in good faith. Guarantor may contest the validity of any tax, tax claim, or charge or assessment, described herein without being in default for nonpayment of taxes under this Agreement, provided Guarantor complies with terms and conditions of this Section. Guarantor must give Agency written notice of the Owner's intention to contest, and Guarantor must also furnish Agency with a bond with surety by a surety company qualified to do business in the State of Florida or cash paid into escrow and held by Agency. The bond or cash must be in an amount equal to the amount of the taxes, claim, charge or assessment together with estimated penalties and interest being contested and must be conditioned upon payment of the taxes, claim, charge or assessment once the validity has been determined. Guarantor must give the written notice accompanied by evidence of the bond or escrow to Agency not later than sixty (60) days before the contested taxes would otherwise become delinquent.

ARTICLE 9 INSURANCE

9.1 Insurance. Guarantor agrees to provide the following insurances or include the following insurance requirements in any agreement it enters into with any Contractor performing construction work on the Property and Guarantor further agrees to provide to Agency, prior to commencement of the improvements with respect to such contract, certificates of insurance evidencing the Contractor's compliance with the requirements of this Section.

Providing proof of and maintaining adequate insurance coverage are material obligations of the Guarantor. The Contractor's insurance coverage shall be primary insurance for all applicable policies. The limits of coverage under each policy maintained by the contractor shall not be interpreted as limiting the Contractor's liability and obligations. All insurance policies shall be through insurers authorized or eligible to write policies in the State of Florida and possess an A.M. Best rating of A-, VII or better.

The coverages, limits, and/or endorsements required herein protect the interests of the Agency, and these coverages, limits, and/or endorsements shall in no way be relied upon by the Contractor for assessing the extent or determining appropriate types and limits of coverage to protect the Contractor against any loss exposures. The requirements contained herein are not intended to and shall not in any manner limit or qualify the liabilities and obligations assumed by the Contractor.

The following insurance policies and coverages are required:

Professional Liability

Coverage must be afforded for Wrongful Acts in an amount not less than \$2,000,000 each claim and \$2,000,000 aggregate.

The Project's design professionals, including the architect and engineer, must keep the professional liability insurance in force until the third anniversary of acceptance of work by Developer or Guarantor.

Commercial General Liability

Coverage must be afforded under a Commercial General Liability policy with limits not less than:

- \$1,000,000 each occurrence and \$1,000,000 aggregate for Bodily Injury, Property Damage, and Personal and Advertising Injury
- \$1,000,000 each occurrence and \$1,000,000 aggregate for Products and Completed Operations
- \$5,000,000 Umbrella Liability Insurance

The Agency, its officials, employees, and volunteers are to be covered as an additional insured with a CG 20 26 04 13 Additional Insured – Designated Person or Organization Endorsement or similar endorsement providing equal or broader Additional Insured Coverage with respect to liability arising out of activities performed by or on behalf of the contractor. The coverage shall contain no special limitation on the scope of protection afforded to the Agency, its officials, employees, and volunteers.

Business Automobile Liability

Coverage must be afforded for all Owned, Hired, Scheduled, and Non-Owned vehicles for Bodily Injury and Property Damage in an amount not less than \$1,000,000 combined single limit each accident.

Crane and Rigging Liability

Coverage must be afforded for any crane operations under the Commercial General or Business Automobile Liability policy as necessary, in line with the limits of the associated policy.

If the contractor does not own vehicles, the contractor shall maintain coverage for Hired and Non-Owned Auto Liability, which may be satisfied by way of endorsement to the Commercial General Liability policy or separate Business Auto Liability policy.

Pollution and Remediation Legal Liability (Hazardous Materials)

For the purpose of this section, the term “hazardous materials” includes all materials and substances that are designated or defined as hazardous by Florida or federal law or by the rules or regulations of Florida or any federal agency. If work being performed involves hazardous materials, the contractor shall procure and maintain the following coverage:

Contractor’s Pollution Liability Coverage

For sudden and gradual occurrences and in an amount not less than \$5,000,000 per claim including but not limited to, all hazardous materials.

Property Coverage (Builder’s Risk)

Coverage must be afforded in an amount not less than 100% of the total project cost, including soft costs, with a deductible of no more than \$25,000 for each claim. Coverage form shall include, but not be limited to:

- All Risk Coverage including Flood and Windstorm with no coinsurance clause
- Guaranteed policy extension provision
- Storage and transport of materials, equipment, supplies of any kind whatsoever to be used on or incidental to the project
- Equipment Breakdown for cold testing of all mechanized, pressurized or electrical equipment

This policy shall insure the interests of the owner, contractor, and subcontractors in the property against all risk of physical loss and damage. This insurance shall remain in effect until the work is completed.

Workers’ Compensation and Employer’s Liability

Coverage must be afforded per Chapter 440, Florida Statutes and be in compliance with all applicable State and federal workers’ compensation laws, including the U.S. Longshore Harbor Workers’ Act and the Jones Act, if applicable.

Insurance Certificate Requirements

- a. The Developer or Guarantor shall provide the Agency with valid Certificates of Insurance (binders are unacceptable) no later than ten (10) days prior to the start of work.
- b. The Certificate of Insurance shall indicate whether coverage is provided under a claims-made or occurrence form. If any coverage is provided on a claims-made form, the Certificate of Insurance must show a retroactive date, which shall be the effective date of the initial contract or prior.
- c. The Agency shall be named as an Additional Insured on all liability policies, with the exception of Professional Liability, Business Auto Liability, and Workers’ Compensation.
- d. The Agency shall be granted a Waiver of Subrogation on the contractor’s Workers’ Compensation insurance policy.
- e. The title of the Project or other identifying reference must be listed on the Certificate of Insurance.

The Certificate Holder should read as follows:

Fort Lauderdale Community Redevelopment Agency
914 Sistrunk Blvd., Suite 200

Fort Lauderdale, FL 33311

If the Contractor's primary insurance policy/policies do not meet the minimum requirements, the Contractor may provide evidence of an Umbrella/Excess insurance policy to comply with these requirements.

The Contractor's insurance coverage shall be primary insurance as respects to the Agency, its officials, employees, and volunteers. Any insurance or self-insurance maintained by the Agency, its officials, employees, or volunteers shall be non-contributory.

It is the Guarantor's responsibility to ensure that any and all of the Owner's or Guarantor's Contractors and subcontractors comply with these insurance requirements. All coverages for independent contractors and subcontractors shall be subject to all of the applicable requirements stated herein. Any and all deficiencies are the responsibility of the Guarantor.

Operation and Management of the Project.

During the term of the Affordable Housing Requirement and after the Certificate of Occupancy is issued and during any renewal or extension term of this Agreement, the Guarantor shall cause the Owner, at its sole expense, to provide insurance in accordance with the terms of the Ground Lease.

9.2 Maintenance Costs. It is understood and agreed that Owner and Guarantor shall be responsible for all matters pertaining to the Project and all costs, fees, taxes, conditions or any other matter associated with the Project. The Guarantor shall cause the Owner to maintain the Entire Site in a clean, sanitary and safe condition. No portion of the Entire Site shall be allowed to become or remain overgrown or unsightly nor be used or maintained as a dumping ground for rubbish. The Guarantor shall cause the Owner to, at its own expense and subject to reasonable construction conditions and activities, keep the Entire Site in good and clean order and condition and will promptly make all necessary or appropriate repairs, replacements and renewals, thereof, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen. All repairs, replacements and renewals shall be equal in quality and class to the original work. When making such repairs, replacements and renewals, the Guarantor shall cause the Owner to comply, if legally required, with all laws, ordinances, codes and regulations then applicable to the Project or Property.

9.3 Waste. The Guarantor shall not permit, commit or suffer waste or impairment of the Project or the Entire Site except as may be due to construction activity on the Entire Site.

ARTICLE 10
REPRESENTATIONS AND WARRANTIES

10.1 Approval of Agreement. By the execution hereof:

10.1.1 Agency. The Agency represents that the execution and delivery hereof has been approved at a duly convened, properly noticed,

meeting of the Agency and the same is binding upon and enforceable against the Agency in accordance with its terms.

10.1.2 Co-Developer.

10.1.2.1 The Co-Developer represents that: (i) the execution and delivery hereof has been approved by all Persons whose approval is required; (ii) this Agreement is binding upon the Co-Developer and enforceable against it in accordance with its terms; (iii) the Persons executing this Agreement on behalf of the Co-Developer are duly authorized and are empowered to execute the same for and on behalf the Co-Developer; and (iv) each entity composing the Co-Developer is duly authorized to transact business in this state and has received all necessary permits and authorizations required by appropriate governmental agencies as a condition to doing business in the State of Florida.

10.1.2.2 Co-Developer is a non-profit corporation duly organized and validly existing under the laws of the State of Florida, has all requisite power and authority to carry on its business as now conducted, to own or hold its properties and to enter into and perform its obligations hereunder and under each document or instrument contemplated by this Agreement to which it is or will be a party, and has consented to service of process upon a designated agent for service of process in the State of Florida.

10.1.2.3 This Agreement and, to the extent such documents presently exist in form acceptable to the Agency and Co-Developer, each document contemplated or required by this Agreement to which Co-Developer is or will be a party has been duly authorized by all necessary action on the part of, and has been or will be duly executed and delivered by Co-Developer, and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof:

(1) requires the approval and consent of any other party, except such as have been duly obtained or as are specifically noted herein.

(2) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on Co-Developer, or

(3) contravenes or results in any breach of, default under or, other than as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of the Co-Developer under

any indenture, mortgage, deed of trust, bank loan or credit agreement, the Co-Developer's Articles of Incorporation, or, any other agreement or instrument to which the Co-Developer is a party or by which Co-Developer may be bound.

10.1.2.4 This Agreement and, to the extent such documents presently exist in form accepted by the Agency and Co-Developer, each document contemplated or required by this Agreement to which Co-Developer is or will be a party constitutes, or when entered into will constitute, a legal, valid and binding obligation of Co-Developer enforceable against Co-Developer in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

10.1.2.5 There are no pending or, to the knowledge of Co-Developer, threatened actions or proceedings before any court or administrative agency against Co-Developer, which question the validity of this Agreement or any document contemplated hereunder, or which are likely in any case, or in the aggregate, to materially adversely affect the consummation of the transactions contemplated hereunder or the financial condition of Co-Developer.

10.1.2.6 Co-Developer has filed or caused to be filed all federal, state, local and foreign tax returns, if any, which were required to be filed by Co-Developer prior to delinquency, and has paid, or caused to be paid, all taxes shown to be due and payable on such returns or on any assessments levied against the Co-Developer.

10.1.2.7 Co-Developer agrees that as of the Effective Date and through the expiration of the term of the Affordable Housing Requirement, it shall use its commercially reasonable efforts to maintain the financial capacity necessary to carry out its obligations and responsibilities in connection with the development, operation and management of the Project as contemplated in this Agreement

10.1.2.8 The principal place of business and principal executive offices of Co-Developer is in Fort Lauderdale, Broward County, Florida.

10.1.3 Guarantor.

10.1.3.1 The Guarantor represents that: (i) the execution and delivery hereof

has been approved by all Persons whose approval is required; (ii) this Agreement is binding upon the Guarantor and enforceable against it in accordance with its terms; (iii) the Persons executing this Agreement on behalf of the Guarantor are duly authorized and are empowered to execute the same for and on behalf the Guarantor; and (iv) each entity composing the Guarantor is duly authorized to transact business in this state and has received all necessary permits and authorizations required by appropriate governmental agencies as a condition to doing business in the State of Florida.

10.1.3.2 Guarantor is a limited liability company duly organized and validly existing under the laws of the State of Florida, has all requisite power and authority to carry on its business as now conducted, to own or hold its properties and to enter into and perform its obligations hereunder and under each document or instrument contemplated by this Agreement to which it is or will be a party, and has consented to service of process upon a designated agent for service of process in the State of Florida.

10.1.3.3. This Agreement and, to the extent such documents presently exist in form acceptable to the Agency and Guarantor, each document contemplated or required by this Agreement to which Guarantor is or will be a party has been duly authorized by all necessary action on the part of, and has been or will be duly executed and delivered by Guarantor, and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof:

- (1) requires the approval and consent of any other party, except such as have been duly obtained or as are specifically noted herein.
- (2) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on Guarantor, or
- (3) contravenes or results in any breach of, default under or, other than as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of the Guarantor under any indenture, mortgage, deed of trust, bank loan or credit agreement, the Guarantor's Articles of Organization, or any other agreement or instrument to which the Guarantor is a party or by which Guarantor may be bound.

10.1.3.4 This Agreement and, to the extent such documents presently exist

in form accepted by the Agency and Guarantor, each document contemplated or required by this Agreement to which Guarantor is or will be a party constitutes, or when entered into will constitute, a legal, valid and binding obligation of Guarantor enforceable against Guarantor in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

- 10.1.3.5 There are no pending or, to the knowledge of Guarantor, threatened actions or proceedings before any court or administrative agency against Guarantor, which question the validity of this Agreement or any document contemplated hereunder, or which are likely in any case, or in the aggregate, to materially adversely affect the consummation of the transactions contemplated hereunder or the financial condition of Guarantor.
- 10.1.3.6 Guarantor has filed or caused to be filed all federal, state, local and foreign tax returns, if any, which were required to be filed by Guarantor prior to delinquency, and has paid, or caused to be paid, all taxes shown to be due and payable on such returns or on any assessments levied against the Guarantor.
- 10.1.3.7 Guarantor agrees that as of the Effective Date and through the expiration of the term of the Affordable Housing Requirement, it shall use its commercially reasonable efforts to maintain the financial capacity necessary to carry out its obligations and responsibilities in connection with the development, operation and management of the Project as contemplated in this Agreement
- 10.1.3.8 The principal place of business and principal executive offices of Guarantor is in Miami, Miami-Dade County, Florida.
- 10.1.3.9 At the time of Applicant submitting its Proposal, Guarantor had, and will continue to have and at all times through the expiration of the term of the Affordable Housing Requirement, will maintain the experience, expertise, and knowledge to develop, cause the construction, and complete the Project and oversee and manage the design, planning, construction, completion, marketing of the Project and operations of the Project.
- 10.1.4 Owner. As of the Closing Date, the Owner shall hold a leasehold interest in and to the Entire Site, free and clear of any liens, encumbrances and other adverse matters except as previously

disclosed to the Agency and except as contemplated in this Agreement.

ARTICLE 11
DEFAULTS, REMEDIES, TERMINATION
AND FURTHER RIGHTS

11.1 Event of Default. The occurrence of any one or more of the following shall constitute an Event of Default by the Owner or Guarantor, hereunder:

- 11.1.1 If the Owner or Guarantor defaults in the performance of any obligation imposed under this Agreement, or if the Owner fails to complete any item required to be completed under the Project Schedule, subject to Force Majeure as provided in Section 15, and the Owner or Guarantor does not commence to cure such default within thirty (30) days after delivery of notice of such default from the Agency and diligently pursue such cure to completion within seventy-five (75) days after delivery of such notice; or
- 11.1.2 If any statement, representation, or warranty made by the Developer, Guarantor, Owner (as of the Closing Date) or Applicant herein or in any writing now or hereafter furnished in connection herewith shall be false or misleading in any material respect; or
- 11.1.3 If, (a) an order, judgment or decree is entered by any court of competent jurisdiction adjudicating the Owner or Guarantor bankrupt or insolvent, approving a petition seeking a reorganization or appointing a receiver, trustee or liquidator of the Owner or Guarantor or of all or a substantial part of either assets, or (b) there is otherwise commenced as to the Owner or Guarantor or against either of its assets any proceeding under any bankruptcy, reorganization, arrangement, insolvency, readjustment, receivership or similar law, and if such order, judgment, decree or proceeding continues unstayed for more than ninety (90) days after any stay thereof expires.
- 11.1.4 Owner or Guarantor fails to honor the terms, conditions and covenants of the Declaration of Developer Restrictive Covenants.
- 11.1.5 Owner, Manager or Guarantor shall commit a default under the construction loan with its Construction Lender or the Owner's Operating Agreement which remains uncured after the cure period has expired.

11.2 Remedies. Upon the occurrence of any uncured Event of Default hereunder by the Guarantor or the Owner, the Agency shall have the following non-exclusive rights: (i) to terminate the Agreement; (ii) to immediately enforce all of its rights under this Agreement; and (iii) to avail itself of any right or remedy it may have at law or in equity including the right of specific performance or injunctive relief, excluding the right to pursue indirect, special, consequential,

exemplary or punitive damages or (iv) withhold any and all disbursements of the Grant in accordance with the Construction Loan Disbursement Agreement.

ARTICLE 12
AGENCY DEFAULTS, REMEDIES, TERMINATION

12.1 Event of Default. The occurrence of any one or more of the following shall constitute an Event of Default here under by the Agency.

12.1.1 The Agency defaults in the performance of any obligation imposed under this Agreement or if the Agency fails to complete any item required to be completed under the Project Schedule, subject to Force Majeure as provided in Section 15.5, and the Agency does not commence to cure such default within thirty (30) days after delivery of notice of such default from the Developer or Guarantor and diligently pursue such cure to completion within seventy-five (75) days after delivery of such notice.

12.1.2 Upon the occurrence of any Event of Default hereunder by Agency the Co-Developer or Guarantor shall have the right to either (i) terminate the Agreement; or (ii) avail itself of any right or remedy it may have at law or in equity including the right of specific performance or injunctive relief, excluding the right to pursue indirect, special, consequential, exemplary or punitive damages.

ARTICLE 13
INTENTIONALLY OMITTED

ARTICLE 14
ANTI-SPECULATION AND NON-TRANSFER PROVISIONS

14.1 Purpose. The Co-Developer and Guarantor represent and agree that their undertakings pursuant to this Agreement are for the purpose of developing the Project pursuant to this Agreement, and not for speculation or land holding. The Co-Developer and Guarantor further recognizes, in view of the importance of the development of the Project to the general health and welfare of the City and redevelopment of the Redevelopment Area, that the qualifications, financial strength and identity of the members of the Co-Developer, Owner and Guarantor are of particular concern to the Agency.

14.2 Assignment of Agreement; Limitation on Conveyance. Except as provided herein, the Co-Developer and Guarantor agree that it shall not without the prior written consent of the Agency, assign, transfer or convey this Agreement or any provision hereof to another party, unless such assignment is made to: (a) an Affiliate; (b) any firm or corporation which the Co-Developer, Owner and Guarantor control, is controlled by, or is under common control with Co-Developer and Nick Inamdar and Amay Inamdar; or (c) any partnership in which the Co-Developer and

Guarantor jointly hold a majority interest (collectively, "Related Company"), but only after approval by the Agency. Notwithstanding any language to the contrary contained in this Agreement, the Guarantor may admit an additional co-developer as a member of the Developer and the Investor as a member of the Owner so long as the 20% payments to the Co-Developer set forth in Section 3.2.15 herein are not changed. Such changes in the member's interest shall not affect or modify the duties and obligations of the parties hereunder.

14.3 Assignment of Sites; Limitation on Conveyance. Except as provided herein, the Co-Developer, Guarantor or Owner agree that it shall not without the prior written consent of the Agency assign, transfer or convey the Entire Site or any portion thereof to another party, unless such assignment is made to: (a) an Affiliate; (b) any firm or corporation which the Co-Developer and Guarantor controls, is controlled by, or is under common control with Nick Inamdar and Amay Inamdar; or (c) any partnership in which the Co-Developer and Guarantor has a majority interest (collectively, "Related Company"), only after approval by the Agency.

14.4 Composition of Developer, Guarantor, Owner and Manager.

14.4.1 On the date this Agreement is executed by Co-Developer and Guarantor or as of the Closing Date, Developer, Guarantor, Manager and Owner are made up of the following entities and persons and each has control and ownership of the Developer, Owner and Developer as follows:

Developer (as of Closing Date):

Percentage Interest	Name
80%	Guarantor
20%	Co-Developer

Guarantor:

Percentage Interest	Name
50%	Nikul A. Inamdar
50%	Amay A. Inamdar

Owner (as of Closing Date):

Percentage Interest	Name
00.01%	Manager
99.99%	Investor (RBC Community Investments LLC

Manager (as of Closing Date):

Percentage Interest	Name
80%	Guarantor
20%	Co-Developer

14.4.2 Except as otherwise permitted under Sections 14.2 and 14.3, no person listed in Article 14.4.1 may transfer, all or part thereof, of its interest in the

Manager, Developer, Guarantor or Owner without the prior written consent of the Contract Administrator. Any such transfer in violation of this provision shall be null and void. A transfer as a result of a merger of the Guarantor that results in the Guarantor or Nick Inamdar and Amay Inamdar controlling the merging entity after such merger shall not be prohibited by any provision of this Agreement. This restriction is not intended to apply to passive investors who are merely seeking a return on their investment but are not engaged in the day-to-day management and decision making regarding operation and management of the Project including compliance with the Affordable Housing Requirement and marketing and leasing under the Master Sublease.

14.5 Approval of Assignment. The Agency shall either approve such an assignment of the Entire Site or this Agreement or specify in reasonable detail the basis for its disapproval within thirty (30) days after request for such approval. Such assignment shall not be valid until the Agency has consented in writing to such assignment and there shall have been delivered to Agency a true copy of the proposed instruments effectuating such assignment, and an original counterpart of an agreement in which each such assignee assumes and agrees to perform all the terms, covenants and conditions under this Agreement and the Agency Documents on Co-Developer's, Guarantor's or such applicable entity's, part to be performed, including those matters that arose or became due prior to the effective date of the assignment, and proof that the assignee has been approved as the successor under all third party agreements affecting the Project and the Entire Site. After the aforesaid instruments have been delivered to Agency and Agency has consented in writing to such assignments, then from and after the effective date of assignment, the assigning party shall be released of all obligations under this Agreement and the Agency Documents for matters arising after the effective date of the assignment, but shall remain liable to the Agency for all obligations under this Agreement and the Agency Documents relating to matters that arose or became due prior to the effective date of the assignment. The factors upon which Agency may base its decision on whether to grant consent to an assignment will be limited to whether (i) the proposed assignee and/or any of the direct or indirect principals of such proposed assignee (as may be set forth in a certification to the Agency by a certified public accountant) meets standards of creditworthiness and have sufficient financial resources to acquire, operate, manage and maintain the Project, (ii) the proposed assignee has the reasonable ability to perform the obligations of the Co-Developer or Guarantor under this Agreement or Agency Documents or other parties related to the Project; (iii) the proposed assignee has prior business experience related to operating property with uses similar to the Project, (iv) the reputation of the proposed assignee, and (v) the form of the documents evidencing the assignment and the assumption, and (vi) other reasonable factors. Notwithstanding this process for assignment, unless consented to by the Agency, Guarantor shall retain managerial and decision-making control over the Project during the term of this Agreement and Agency Documents.

ARTICLE 15 GENERAL PROVISIONS

15.1 Non-liability of Agency Officials. No member, official or employee of the Agency shall be personally liable to the Developer or Guarantor, Contractor or to any Person with whom

the Developer or Guarantor, or any Contractor shall have entered into any contract, or to any other Person in the event of a default or breach by the Agency or for any amount which may become due to the Developer or Guarantor, or any other Person under the terms of this Agreement.

15.2 Inspection of Books and Records. The Agency shall have the right at all reasonable times to inspect the books and records of the Developer and Guarantor pertaining to the performance of its obligations under this Agreement. Agency shall have the right to audit the books, records, and accounts of Developer and Guarantor that are related to this Agreement. Developer and Guarantor shall keep such books, records, and accounts as may be necessary in order to record complete and correct entries related to this Agreement in accordance with generally accepted accounting practices and standards. All books, records, and accounts of Co-Developer or Guarantor shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, Developer and Guarantor shall make same available at no cost to Agency in written form.

Co-Developer and Guarantor shall preserve and make available, at reasonable times for examination and audit by Agency in Broward County, Florida, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for the required retention period of the Florida public records law, Chapter 119, Florida Statutes, as may be amended from time to time, if applicable, or, if the Florida Public Records Act is not applicable, for a minimum period of three (3) years after termination of this Agreement. If any audit, litigation or other action has been initiated and has not been resolved at the end of the retention period or three (3) years, whichever is longer, the books, records, and accounts shall be retained until resolution of the audit findings, litigation or other action. If the Florida public records law is determined by Agency to be applicable, Co-Developer and Guarantor shall comply with all requirements thereof.

15.3 Public Records. Each party shall maintain its own respective records and documents associated with this Agreement in accordance with the records retention requirements applicable to public records, if any. Each party shall be responsible for compliance with any public documents request served upon it pursuant to Chapter 119, Florida Statutes, as same may be amended from time to time and any resultant award of attorney's fees for non-compliance with that law.

To the extent applicable, Co-Developer, Guarantor and all contractors or subcontractors (the "**Contractor**") engaging in services in connection with construction and/or maintenance of the Project shall:

- 15.3.1 Keep and maintain public records that ordinarily and necessarily would be required by Agency in order to perform the services rendered.
- 15.3.2 Upon request from Agency's custodian of public records, provide Agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes (2016), as may be amended or revised, or as otherwise provided by law.
- 15.3.3 Ensure that public records that are exempt or confidential and

exempt from public records, disclosure requirements are not disclosed except as authorized by law and as to Co-Developer and Guarantor for the duration of the Agreement and as to Contractor for the duration of the contract term and following completion of said contract if Contractor does not transfer the records to Agency.

- 15.3.4 To the extent applicable, upon completion of said construction or maintenance of the Project, transfer, at no cost, to Agency all public records in possession of Co-Developer, Guarantor or Contractor or keep and maintain public records required by Agency to perform the service. If Contractor transfers all public records to Agency upon completion of the Project, Co-Developer, Guarantor and Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Co-Developer or Contractor keeps and maintains public records upon completion of the Project, Co-Developer and Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Agency, upon request from Agency's custodian of public records, in a format that is compatible with the information technology systems of Agency.

If Co-Developer, Guarantor or any contractor has questions regarding the application of Chapter 119, Florida Statutes, to Co-Developer, Guarantor or Contractor's duty to provide public records relating to its contract, contact the Agency's custodian of public records by telephone at 954-828-5002 or by e-mail at PRRCONTRACT@FORTLAUDERDALE.GOV or by mail at 100 North Andrews Avenue, Fort Lauderdale, FL 33301 Attention: Custodian of Public Records.

15.4 Approval. Unless a different standard is expressly stated, whenever this Agreement requires the Agency, the Co-Developer or Guarantor to approve or consent to any contract, document, plan, specification, drawing or other matter, such approval shall not be unreasonably withheld, delayed or conditioned. The Co-Developer, Guarantor and the Agency shall perform all obligations imposed upon them under this Agreement in a reasonable and timely fashion.

15.5 Force Majeure. Subject to providing written notice of such an event and the party's intention to exercise the applicability of this provision, no party to this Agreement shall be deemed in default, and the time for performance of any required act hereunder shall be extended for such period, where such a default is based on a delay in performance as a result of war, acts of terrorism, insurrection, strikes, lockouts, riots, floods, earthquakes, fires, casualty, acts of God, epidemic, pandemic, quarantine restrictions, freight embargo, shortage of labor or materials, interruption of utilities service, lack of transportation, government restrictions of priority, litigation, severe weather and other acts or figures beyond the control or without the control of either party; provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay, and in no event shall any of the foregoing excuse any financial inability of a party unless such inability is caused by the closure of Developer's lender by a regulatory authority due to insolvency.

15.6 Notices. All notices to be given hereunder shall be in writing and personally delivered or sent by registered or certified mail, return receipt requested, or delivered by an air courier service utilizing return receipts to the parties at the following addresses (or to such other or further addresses as the parties may designate by like notice similarly sent) and such notices shall be deemed given and received for all purposes under this Agreement three (3) business days after the date same are deposited in the United States mail, if sent by registered or certified mail, or the date actually received if sent by personal delivery or air courier service, except that notice of a change in address shall be effective only upon receipt. Notices to the Guarantor shall also be sent by electronic mail to: nick.inamdar@magellandev.com and Ryan.Grindler@magellandev.com.

If to the Agency: Executive Director
Fort Lauderdale Community Redevelopment Agency
914 Sistrunk Blvd., Suite 200
Fort Lauderdale, FL 33311

If to the Co-Developer: Invest Fort Lauderdale, Inc.
914 Sistrunk Blvd., Suite 200
Fort Lauderdale, FL 33311

With a copy to: Brian J. McDonough, Esq.
Stearns Weaver Miller, et al.
150 West Flagler Street, #2200
Miami, Florida 33130

If to the Guarantor: Nikul A. Inamdar
Magellan Housing LLC
2035 North Miami Avenue, Unit #101
Miami, FL 33127

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

15.7 Time. Time is of the essence in the performance by any party of its obligations hereunder.

15.8 Entire Agreement. This Agreement constitutes the entire understanding and agreement between the parties and supersedes all prior negotiations and agreements between them with respect to all or any of the matters contained herein.

15.9 Amendment. This Agreement may be amended by the parties hereto only upon the execution of a written amendment or modification signed by the parties.

15.10 Waivers. All waivers, amendments or modifications of this Agreement must be in writing and signed by all parties hereto. Any failures or delays by any party in asserting any of its rights and remedies as to any default shall not constitute a waiver of any other default or of any such rights or remedies. Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties hereto are cumulative, and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, or any other rights or remedies for the same default or other default by any other party.

15.11 Assignment. Except as provided in Section 14.2, this Agreement and the rights, duties, obligations and privileges of the parties herein are non-assignable, and any purported assignment shall be void and of no force and effect and shall constitute a default of this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties.

15.12 Indemnification. Co-Developer and Guarantor agree to protect, defend, indemnify and hold harmless the Agency, and its officers, employees and agents, from and against any and all lawsuits, penalties, claims, damages, settlements, judgments, decrees, costs, charges and other expenses or liabilities of every kind, sort or description including, but not limited to, attorneys' fees at both the trial and appellate levels, in connection with or arising, directly or indirectly, out of or resulting from this Agreement or the Co-Developer's or Guarantor's acts or omissions in performing its obligations under this Agreement or the Agency Documents or arising out of or in connection with any negligent act or omissions of the Co-Developer, its agents, employees or assigns or Guarantor, its agents, employees or assigns while performing the duties and obligations required by this Agreement or the Agency Documents. Without limiting the foregoing, any and all such claims, relating to personal injury, bodily injury, death, damage to property, defects in material or workmanship, actual or alleged infringement or any patent, trademark, copyright or of any other tangible or intangible personal or property right, or any actual or alleged violation of any applicable statute, ordinance administrative order, rule or regulation or decree of any court, are included in the indemnity. The Co-Developer and Guarantor further agree to investigate, handle, respond to, provide defense for, and defend any such claims, at its sole expense, and agree to bear all other costs and expenses related thereto, even if the claim(s) is groundless, false or fraudulent. However, the Agency reserves the right to select counsel of its own choosing. Notwithstanding anything set forth in this Agreement to the contrary, in no event shall Co-Developer or Guarantor be obligated to protect, defend, indemnify or hold harmless the Agency, or its officers, employees and agents, from and against any lawsuits, penalties, claims, damages, settlements, judgments, decrees, costs, charges and other expenses or liabilities of every kind, sort or description including, but not limited to, attorneys' fees at both the trial and appellate levels, in connection with the gross negligence of the Agency, its officers, employees or agents, acting during the course and scope of their employment. This provision shall survive the expiration or termination of this Agreement and is not limited by the amount of insurance coverage. It is understood and agreed that neither party to this Agreement waives any immunity it may have as provided by law.

15.13 Severability. The invalidity, illegality or unenforceability of any one or more of the provisions of this Agreement shall not affect any other provision of this Agreement, but this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been

contained herein.

15.14 Contingent Fee. The Co-Developer or Guarantor represents and warrants that they have not employed or retained any Person to solicit or secure this Agreement and that they have not paid or agreed or promised to pay any Person any fee, commission, percentage, gift or any other consideration contingent upon or resulting from the execution of this Agreement.

15.15 Independent Contractor. In the performance of this Agreement, the Co-Developer and Guarantor will be acting in the capacity of an independent contractor and not as an agent, employee, partner, developer or association of the Agency. The Co-Developer, Guarantor and Contractor, if any, employees or agents shall be solely responsible for the means, method, technique, sequences and procedures utilized by the Co-Developer and Guarantor in the construction of the Vertical and Horizontal Improvements and in its performance under this Agreement.

15.16 Non-merger. None of the terms, covenants, agreements or conditions set forth in this Agreement shall be deemed to be merged with any deed conveying title to the Property.

15.17 Not A General Obligation. Neither this Agreement nor the obligations imposed upon the Agency hereunder shall be or constitute an indebtedness or general obligation of the City, within the meaning of any constitutional, statutory or charter provisions requiring the City to levy ad valorem taxes nor a lien upon any properties of the City. Nothing herein shall be deemed a pledge of tax increment revenue of the Agency or a grant of the right of the Co-Developer or Guarantor, or its successors and/or assigns to encumber the Agency's trust fund. Further, the obligations of the Agency are subordinate to use of funds for the overhead and administrative cost to operate the Agency and any payments for existing or future debt of the Agency.

15.18 Agreement Not a Chapter 163 Development Agreement or Development Order. This Agreement is not, and shall not be construed to be, a development agreement as that term is defined by Section 163.3220, Florida Statutes, et seq. and none of the provisions of Florida law applicable to development agreements pursuant to that statute or related statutes shall apply to this Agreement. No permit or order issued pursuant to, or affected by, this Agreement shall be deemed to be a development permit or development order as those terms are defined in Chapter 380, Florida Statutes, or Chapter 163, Part II, Florida Statutes.

15.19 Parties to Agreement. This is an agreement solely between the Agency, the Guarantor and the Co-Developer. The execution and delivery hereof shall not be deemed to confer any rights or privileges on any Person not a party hereto other than the approved successors or assigns of the Agency, the Co-Developer or the Guarantor.

15.20 Venue: Applicable Law. All legal actions arising out of or connected with this Agreement must be instituted in the Circuit Court of Broward County, Florida, or United States District Court for the Southern District of Florida. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement.

15.21 Timing of Approvals. Unless specifically provided otherwise, the Agency shall

have a period of not more than twenty (20) days from the date of submission of any item under this Agreement (not including development permit or building permit approvals or request to approval an assignment) to take any action or give its approval or denial, or make a request for additional information. The failure of the Agency to take any such action or give such approval or denial or request additional information within such period of time shall be deemed approval, subject, however, to applicable law.

15.22 Authorized Representative. The person or persons designated and appointed from time to time as such by the Agency in writing is authorized to represent the Agency in administrative matters as opposed to policy matters.

15.23 “As-Is Conveyance” of Leasehold Interest in the Property. Co-Developer and Guarantor acknowledge that prior to the Effective Date hereof it has performed sufficient inspections of the Entire Site in order to fully assess and make itself aware of the condition of the Entire Site. Developer and Guarantor acknowledge that the Agency has made no other representations or warranties as to the condition or status of the Entire Site and that Co-Developer and Guarantor are not relying on any representations or warranties of the Agency or any broker(s), of agent of Agency in acquiring the Entire Site. Co-Developer and Guarantor acknowledge that neither Agency nor any agent or employee of Agency has provided any other representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning with respect to:

15.23.1 The nature, quality or condition of the Entire Site, including, without limitation, the water, soil and geology;

15.23.2 The suitability of the Entire Site for any and all activities and uses which Co-Developer or Guarantor may conduct thereon;

15.23.3 The compliance of or by the Entire Site or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body;

15.23.4 The habitability, merchantability or fitness for a particular purpose of the Entire Site; or

15.23.5 Any other matter with respect to the Entire Site.

Without limiting the foregoing, Agency does not and has not made and specifically disclaims any other representation or warranty regarding the presence or absence of any hazardous substances, at, on, under or about the Entire Site or the compliance or non-compliance of the Entire Site with any laws, rules, regulations or orders regarding hazardous substances laws. Hazardous substances shall also include Radon Gas. Co-Developer and Guarantor further acknowledge that neither Agency nor any agent of Agency has provided any representation or warranty with respect to the existence of asbestos or other hazardous substances on the Entire Site. Accordingly, the physical condition of the Entire Site and compliance with all applicable laws, statutes, ordinances or

regulations with respect to the physical condition of the Entire Site shall be the sole responsibility and obligation of Co-Developer and Guarantor.

15.24 Discrimination. The Co-Developer and Guarantor shall not discriminate against any person, or group of persons, on account of race, color, creed, sex, age, religion, national origin, marital status, handicap, having children or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of all or any part of the Vertical Improvements or in the design and construction of any infrastructure improvements.

15.25 Scrutinized Companies. Co-Developer and Guarantor certify that they are not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes (2018), as may be amended or revised, and that it is not engaged in a boycott of Israel.

15.26. Public Entity Crime.

15.26.1 Co-Developer and Guarantor represent that the execution of this Agreement will not violate the Public Entity Crime Act, Section 287.133, Florida Statutes, as may be amended from time to time, which essentially provides that a person or affiliate who is a contractor, consultant, or other provider and who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to Agency, may not submit a bid on a contract with Agency for the construction or repair of a public building or public work, may not submit bids on leases of real property to Agency, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with Agency, and may not transact any business with Agency in excess of the threshold amount provided in Section 287.017, Florida Statutes, as may be amended from time to time, for Category Two purchases for a period of 36 months from the date of being placed on the convicted vendor list. Violation of this section shall result in termination of this Agreement and recovery of all monies paid by Agency pursuant to this Agreement and may result in debarment from Agency's competitive procurement activities.

15.26.2 In addition to the foregoing, Co-Developer and Guarantor further represent that there has been no determination, based on an audit, that it committed an act defined by Section 287.133, Florida Statutes, as a "public entity crime" and that it has not been formally charged with committing an act defined as a "public entity crime" regardless of the amount of money involved or whether Developer or Guarantor have been placed on the convicted vendor list.

15.27 Sunset of the Agency. The authority of the Agency to undertake and engage in community redevelopment activities has been continued pursuant to an Interlocal Agreement by and between the City, the Agency and Broward County. Upon "sunset" of the CRA in ten years, the terms and conditions of the Interlocal Agreement shall control as to the successor.

15.28 Best Efforts. Co-Developer and Guarantor will use their best efforts to work with the Agency to notify local business firms, minority owned firms, women-owned firms or labor surplus area firms of the opportunity to submit bids for construction work on the Project, with the goal of achieving a minimum 30% participation in construction work for minorities. Further, Co-Developer and Guarantor shall use their best efforts to hire local business firms, minority owned firms, women owned firms for the operation and management of the residential and commercial uses within the Project and shall provide annual reports, in form, substance and content, acceptable to the Agency and its successors and/or assigns.

15.29 Joint and Several. The liability of the Co-Developer and Guarantor under this Agreement is joint and several.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, this Agreement is executed the day and year set forth below.

WITNESSES:

Ashley K. Dixon

Ashley K. Dixon
Print Name

Von C. Howard

Von C. Howard
Print Name

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a special district created pursuant to Chapter 163, Part III, Florida Statutes

By: Rickelle Williams
Rickelle Williams, Executive Director

Date: December 1st, 2025

ATTEST:

DRS
David R. Soloman, CRA Secretary



Approved as to form and correctness:
D'Wayne M. Spence, Interim General Counsel

Lynn Solomon
Lynn Solomon, Assistant General Counsel

WITNESSES:

Print Name

Print Name

INVEST FORT LAUDERDALE, INC., a
Florida nonprofit corporation

By: _____

Name: _____

Title: _____

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of physical presence or online, this ____ day of _____, 2025, by _____, as _____ of Invest Fort Lauderdale, Inc., a Florida non-profit corporation on behalf of the company.

Notary Public, State of Florida

Name of Notary Typed, Printed or Stamped

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

WITNESSES:

MAGELLAN HOUSING LLC, a Florida limited liability company

Print Name

By _____

Name: Nikul A. Inamdar
Title: Member

Print Name

By _____

Name: Amay A. Inamdar
Title: Member

STATE OF TEXAS
COUNTY OF FORT BEND

The foregoing instrument was acknowledged before me by means of physical presence or online, this ____ day of _____, 2025, by Nikul A. Inamdar and Amay A. Inamdar, each as Members of MAGELLAN HOUSING LLC, a Florida limited liability company, on behalf of the company.

Notary Public, State of Texas

Name of Notary Typed, Printed or Stamped

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

EXHIBIT "A"
Legal Description of Property

That leasehold interest created by that Ground Lease by and between Fort Lauderdale Community Redevelopment Agency, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes, as Lessor, and Sistrunk Apartments, LLC, a Florida limited liability company, as Lessee, dated _____, 2025, to be recorded herewith, over the following described lands:

PARCEL 1:

Lots 9, 10, 11 and 12, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 2:

Lot 2, Block 5, Less Road, of FIRST ADDITION TO TUSKEGEE PARK, a subdivision of Section Four (4), Township Fifty (50) South, Range Forty-Two (42) East, a subdivision according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 3:

Lots 5, 6, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 4:

Lots 3 and 4, Block 5, Less Road, FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 5:

Lots 5 and 6, Block 5, FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof as recorded in Plat Book 9, Page(s) 65, Public Records of Broward County, Florida.

Less and except therefrom:

That portion of Lots 5 and 6, Block 5 of FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof as recorded in Plat Book 9, Page 65, Broward County records, described as follows:

Begin at the Northwest corner of said Lot 5: thence go South $89^{\circ} 45' 50''$ East along the North line of Lots 5 and 6, 77.52 feet to the Northeast corner of Lot 6: thence South $00^{\circ} 04' 10''$ West along the East line of Lot 6, 33.18 feet: thence North $89^{\circ} 55' 50''$ west, 5 feet to an intersection with a circular arc concave to the Southwest, the tangent of said arc bearing North $00^{\circ} 04' 10''$ East: thence Northwesterly along said arc having a radius of 20 feet and a central angle of $89^{\circ} 46'$, an arc distance of 31.33 feet to a point of tangency on a line 35 feet South of and parallel to the North boundary of the SE 1/4 of section 4, Township 50 south, Range 42 east: thence North $89^{\circ} 41' 50''$ West along said parallel line, 52.62 feet to the west line of Lot 5: thence North $00^{\circ} 08' 10''$ East along said west line, 13.19 feet to the Point of Beginning.

PARCEL 6:

Lots 7 and 8, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

EXHIBIT "B"

Project Development Plan

The Aldridge Zoning Calculations

NWRAC-MUw	Required	Provided
Permitted Height	not higher than 45 ft	n/a
MAX Height	not higher than 65 ft*	65'-0"

*Should not exceed the permitted height (not higher than 65 ft) of the NWRAC-MUw and NWRAC-MUw shall be reviewed subject to the subject to the permit for a Site Plan Level II permit, with City Commission review and approval in accordance with the performance standards in the Unified and Land Development Regulations (ULDR) Section 47-12.51.B.

Build-to Line	Front/Corner	
	Required	Provided
Primary Street (Shirazki)	0 ft	0'-0"
Secondary Street (NW 12th Avenue)	5 ft	5'-0"

Setbacks	Side/Rear	
	Required	Provided
Primary Street (Shirazki)	0 ft*	0'-0"
Secondary Street (NW 12th Avenue)	0 ft*	5'-0"
Side Setback (West)	0 ft*	0'-0"
Rear Setback (South) abutting RS-9	15 ft*	15'-0"

*Side/Rear and setbacks 15 ft when abutting existing residential

	Required	Provided
	Shoulder Height Min*	2 stories or 25 ft
Shoulder Height Max	5 stories or 65 ft	n/a

*Development story height shall provide a minimum of 2 stories or 25 ft for shoulder height

Min. Tower Setback	Front/Corner	
	Required	Provided
Primary Street	12 ft	12'-0"
Secondary Street (NW 12th Avenue)	15 ft	15'-0"
Side Setback (West)	25'-0"	25'-0"
Rear Setback (South) abutting RS-9	25'-0"	25'-0"

Side and Rear setbacks are dependent on floorplate

Max. Residential Floorplate	Min. Residential Tower Separation	
	Required	Provided
8,000 SF	20 ft side and rear setback	n/a
10,000 SF	25 ft side and rear setback	5,444 sf; 25'-0" rear setback
12,000 SF	30 ft side and rear setback	n/a

The Larimore Zoning Calculations

NWRAC-MUw	Required	Provided
Permitted Height	not higher than 45 ft	n/a
MAX Height	not higher than 65 ft*	65'-0"

*Should not exceed the permitted height (not higher than 65 ft) of the NWRAC-MUw and NWRAC-MUw shall be reviewed subject to the subject to the permit for a Site Plan Level II permit, with City Commission review and approval in accordance with the performance standards in the Unified and Land Development Regulations (ULDR) Section 47-12.51.B.

Build-to Line	Front/Corner	
	Required	Provided
Primary Street (Shirazki)	0 ft	0'-0"
Secondary Street (NW 12th Avenue)	5 ft	13'-4"
Secondary Street (NW 6th Court)	5 ft	5'-0"

Setbacks	Side/Rear	
	Required	Provided
Primary Street	0 ft*	0'-0"
Secondary Street (NW 12th Avenue)	0 ft*	13'-4"
Secondary Street (NW 6th Court)	0 ft*	5'-0"
Side Setback (East)	0 ft*	0'-0"

*Side/Rear and setbacks 15 ft when abutting existing residential

	Required	Provided
	Shoulder Height Min*	2 stories or 25 ft
Shoulder Height Max	5 stories or 65 ft	n/a

*Development story height shall provide a minimum of 2 stories or 25 ft for shoulder height

Min. Tower Setback	Front/Corner	
	Required	Provided
Primary Street	12 ft	13'-0"
Secondary Street (NW 12th Avenue)	15 ft	15'-0"
Secondary Street (NW 6th Court)	15 ft	15'-0"
Side Setback (East)	25'-0"	25'-0"

Side and Rear setbacks are dependent on floorplate

Max. Residential Floorplate	Min. Residential Tower Separation	
	Required	Provided
8,000 SF	20 ft side and rear setback	n/a
10,000 SF	25 ft side and rear setback	9,888 sf; 25'-0" rear setback
12,000 SF	30 ft side and rear setback	n/a



7501 NE 4th Court
Tulsa, OK 74118
Phone: 918.433.1118

1905

PROJECT:
SISTRUNK
HOUSING
THE
ALDRIDGE &
THE
LARIMORE

124 WESTBANK
ECLIPSE
NORTH LAUREL
MOR-04

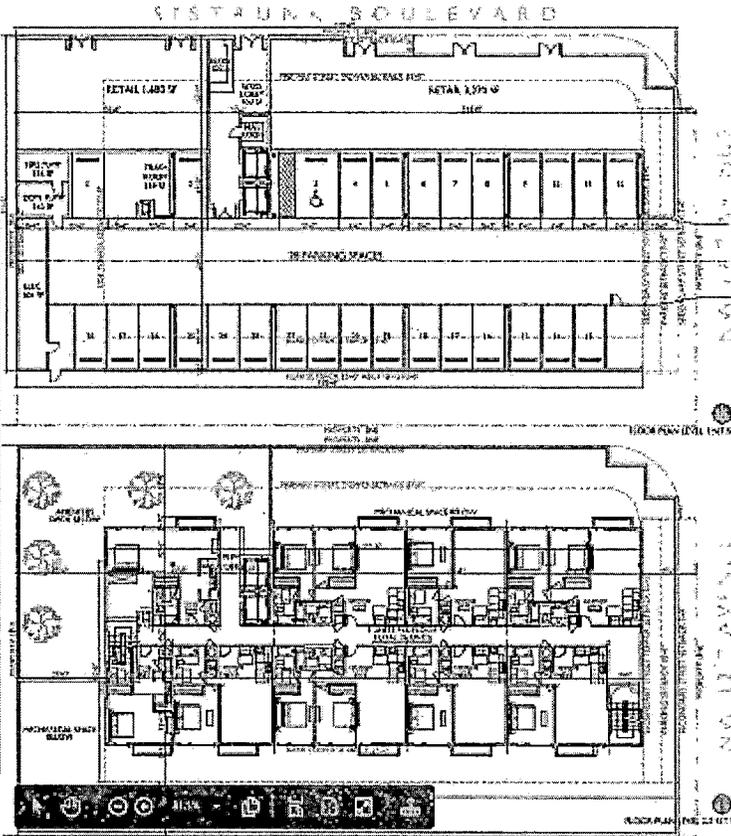
DRAWING

INDEX & DATA



A0.00





MCG
 1505 N.W. 4th Ave
 Suite 110
 Miami, FL 33136

1565
 1565

PROJECT
 SISTRUNK
 FACILITATING

THE
 ALDRIDGE

2500 SISTRUNK
 BOULEVARD
 MIAMI, FLORIDA, 33136

DRAWING

FLOOR PLAN
 LEVEL 1 AND 2-5

A0.01

DATE: 08/14/18

SCALE: AS SHOWN

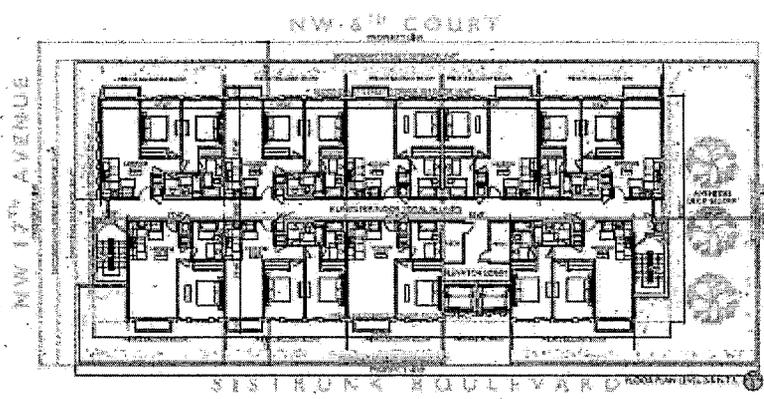
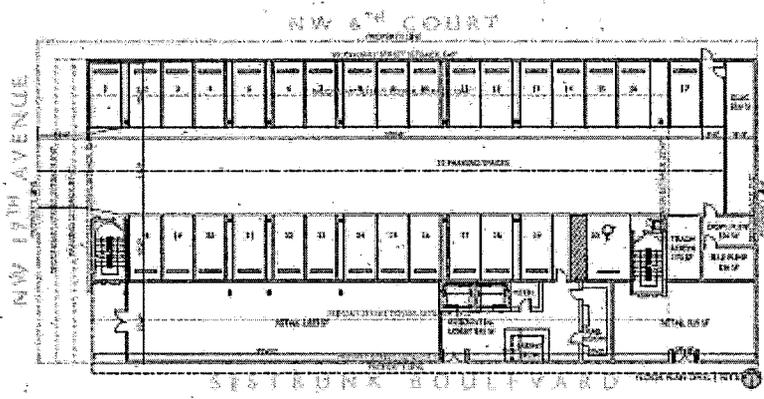
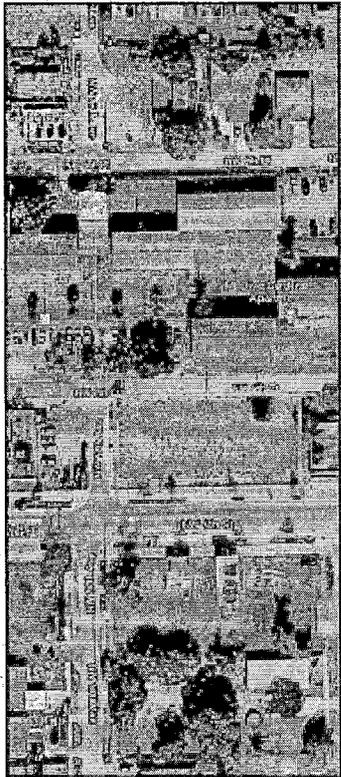
PROJECT NO: 1565

DATE: 08/14/18

SCALE: AS SHOWN

PROJECT NO: 1565





MCG
 MAGELLAN HOLDINGS
 202 NW 4th Court
 Suite 101
 Miami, FL 33136
 1905
 PROJECT:
 STRLINK
 HOUSING
 THE
 LARAMORE
 157 STRLINK
 BOULEVARD
 MIAMI, FL 33136
 DRAWING

FLOOR PLAN
 LEVEL 1 AND 2S
 A0.02

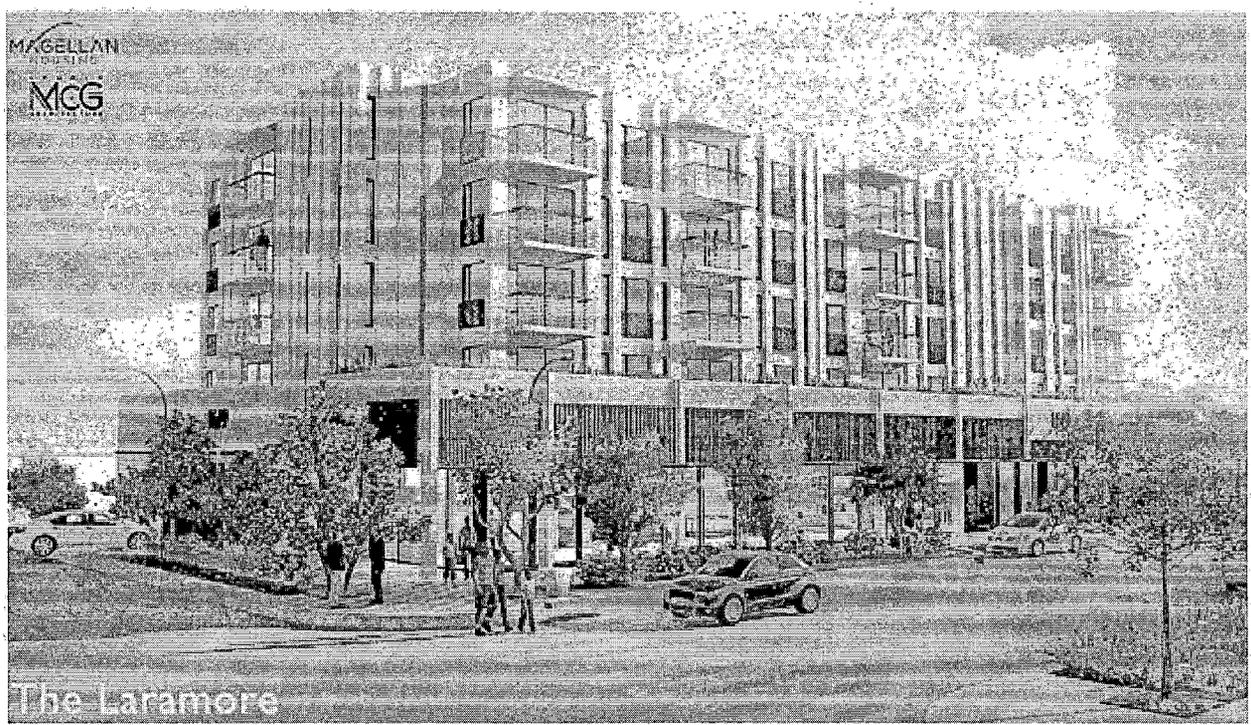


EXHIBIT "C"
Project Schedule

Sistrunk Apartments
THE ALDRIDGE and THE LARAMORE

Project Schedule

Execute A&R Development Agreement	November 2025
Construction/Building Permit Approval	November 2025
Closing	November 2025
Construction Commencement	December 2025
Construction Completion	June 2027
100% Occupancy	November 2027

Exhibit "D"

Project Budget

PURCHASE PRICE (BLDGS)	0
HARD COSTS	<u>Net Contract</u>
CONSTRUCTION COST	22,880,925
CONSTRUCTION FEE	3,203,330
CONTINGENCY	1,304,213
SOFT COSTS	
ACCOUNTING	50,000
APPRAISAL	15,000
ARCHITECT DESIGN FEE	425,000
ARCHITECT SUPERVISION	127,000
BUILDING PERMIT	500,000
IMPACT/UTILITY FEES TOTAL	433,425

BOND FEES	400,000
ENGINEER	495,100
ENVIRONMENTAL PHASE I	25,000
ENVIRONMENTAL GEOTECHNICAL	25,000
FHFC ADMIN FEE	125,000
FHFC APPLICATION FEE	3,000
FHFC COMPLIANCE FEE	150,000
FHFC UNDERWRITING	35,000
FF&E	258,000
FPL EXPENSES	255,000
INSPECTION FEE - LENDERS	37,800
INTEREST RESERVE	2,000,000
LEGAL	455,000

BUILDERS RISK INSURANCE	163,599
LOAN FEES-LOC, CREDIT REPORTS	145,000
LOAN FEE-PERMANENT	0
LOAN FEE-CONSTRUCTION	165,000
LOAN FEE-PERM EARN OUT	6,000
LOAN FEE-CONVERSION	17,500
MARKET STUDY	15,000
MARKETING/ADVERTISING	152,652
NGBS/LEEDS/FGBC CERTIFICATION	28,000
PCR	10,000

PROPERTY INSURANCE	250,000
UTILITY CONNECTION FEES	159,000
PROPERTY TAXES	150,000
REC FEES-DOC STAMPS DEED	0
REC FEES-DOC STAMPS MTGE	148,260
REC FEES-TANGIBLE TAX MTGE	84,720
RELOCATION	0
RESTABILIZATION RESERVE LOC	0
SOFT COST CONTINGENCY	243,458
SURVEY	45,000
TITLE INSURANCE	91,575
	<hr/>
	35,077,556
DEVELOPER FEE	6,313,960
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SUBTOTAL TDC	41,391,516
OPERATING RESERVE	497,765
LAND	0
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TOTAL TDC	41,889,281