

LOAN AGREEMENT

THIS LOAN AGREEMENT (the “**Agreement**”) is made as of this ____ day of _____ 2022, **RELATED FATVILLAGE, LLC** Florida limited company, whose address is 2850 Tigertail Avenue, Suite 800, Miami, Florida 33133 (“**Borrower**”), to **THE CITY OF FORT LAUDERDALE**, a municipal corporation of the State of Florida, with offices at 100 North Andrews Avenue, Fort Lauderdale, Florida 33301 (“**Lender**” or “**City**”).

RECITALS

WHEREAS, Borrower presented a request for gap financing in the amount of Two Million Five Hundred Thousand \$2,500,000.00 to Lender. Subject to approval by the governing authority, the Fort Lauderdale Community Redevelopment Agency (“**CRA**”) will finance One Million Five Hundred Thousand (\$1,500,000.00) of the gap amount. Subject to City Commission approval, the City may provide up to Six Hundred Thousand and No/100 Dollars during fiscal year 2023, in the form of a repayable loan at zero interest for 30 years (the “**Term**”) with a balloon payment at the end of the Term (the “**Loan**”), An additional Four Hundred Thousand Dollars (\$400,000.00) (“Fiscal Year 2024 Loan”) may become available in fiscal year 2024, subject to budget and appropriation by the City Commission on the same terms and conditions as the \$600,000 loan. In the event the additional funds for the Fiscal Year 2024 Loan are approved, this Agreement shall be amended and additional documents signed as necessary to document the Fiscal Year 2024 Loan. The Loan will be due and payable full in the event that the Project is sold or refinanced during the Term. The Lender, in its sole and absolute discretion, has the option to forgive the Loan at the end of the Term if the Borrower has complied with its obligations hereunder; and

WHEREAS, the land upon which the Project (as defined herein) will constructed is currently vacant land owned by Broward County, Florida (the “**County**”), but subject to a long term ground lease between the Borrower and the County dated December 12, 2017, as may be amended from time to time (the “Ground Lease”), which vacant land is located at 600 North Andrews Avenue, Fort Lauderdale, Florida 33311, with a folio number of 4942-34-07-6250 (the “**Property**”); and

WHEREAS, Lender finds that the construction, development, and operation of the Project on the Property will benefit the community by providing affordable housing to individuals meeting certain low-income restrictions.

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 and every Party, the Parties agree as follows:

ARTICLE 1 **DEFINITIONS**

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

“**Affiliate**” 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 a director, officer, manager, partner, member, shareholder, owner or trustee of or in, or serves in a similar capacity with respect to, the specified Person, or which the specified Person is a director, officer, manager, partner, member, shareholder, owner or trustee of or in, or serves in a similar capacity with respect to, any Person;
- (3) Any Person that, directly or indirectly, is the beneficial owner of ten percent (10%) or more of any class of equity securities of, or otherwise has a substantial beneficial interest (ten percent (10%) or more) in, the specified Person, or which the specified Person is, directly or indirectly, the owner of ten percent (10%) or more of any class of equity securities of, or otherwise has a substantial beneficial interest (ten percent (10%) or more) in, any Person; 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 Section 732.103 of the Florida Statutes (intestate succession) as they pertain to the Person and the Person’s spouse, signifying that the term “Person” shall be used in place of “decedent”, and provided further, because the Person’s spouse is included in this definition, marriage-created relationships (such as son-in-law, daughter-in-law, brother-in-law, sister-in-law, father-in-law and mother-in-law) are included.

“**Affordable Rents**” mean the payment of rent which does not exceed thirty percent (30%) of the tenant’s / occupant’s gross monthly income, including utility charges.

“**Affordable 50% Units**” mean twenty percent (20%) of the residential rental units within the Project (which is the equivalent of thirty-nine (39) residential rental units within the Project) to be leased to Eligible 50% Persons.

“**Affordable 120% Units**” mean fifty-six and nine hundred twenty-three thousandths percent (56.923%) of the residential rental units within the Project (which is the equivalent of one hundred eleven (111) residential rental units within the Project) to be leased to Eligible 120% Persons.

“**Affordable Units**” mean, collectively, both the Affordable 50% Units and the Affordable 120% Units.

“**Authorized Representative**” means, (i) as to the Lender, the City Manager (or his or her designee), and (ii) as to the Borrower, Tony Del Pozzo.

“**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 Certificates of Occupancy, issuance of Certificates of Completion, and other matters pertaining to construction of structures in the City.

“Construction Lender” means JPMorgan Chase Bank, N.A.

“Construction Loan” means the construction loan funded by Construction Lender, for acquisition, construction, and equipping of the Project, in the approximate amount of [\$42,580,000].

“Contractor” means one or more individuals, organizations or firms constituting a general contractor properly licensed by Broward County, 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 also means and includes a Contractor for site development work (infrastructure), structural improvements, underground water and sewer utilities, mechanical (HVAC), plumbing and electrical.

“Certificate of Occupancy” means a final certificate of occupancy issued by the City’s building official or other appropriate governing authority pursuant to the Building Code.

“City” means the City of Fort Lauderdale, Florida, 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 Borrower closes on the Construction Loan with the Construction Lender. The Closing Date is anticipated to occur on or before December 31, 2022; provided that Borrower may request an extension of the Closing Date from Lender’s Authorized Representative for up to an additional ninety (90) days when Borrower has used Reasonable Efforts in meeting the lending conditions of the Construction Lender and has secured a loan commitment, a copy of which has been provided to Lender.

“Completion Date” means the date on which a Certificate of Occupancy is issued for the entire Project, which date shall be no later than [thirty-six (36) months] from the Closing Date, subject to force majeure and extensions approved by Lender’s Authorized Representative.

“Contract Administrator” means the City Manager (or his or her designee).

“County Loan” means a construction/permanent loan by County for the Project in the approximate amount of \$2,500,000.

“CRA Loan” means a construction/permanent loan by CRA for the Project in the approximate amount of \$1,500,000.

“Declaration of Developer Restrictive Covenants” means that instrument executed by Borrower at the Closing in favor of the Lender, which shall be recorded against the Entire Site for the Term, in form and content acceptable to the Lender, which shall incorporate the Affordable Rents and the Affordable Units.

“Disbursement” means a disbursement of the Loan proceeds pursuant to this Agreement.

“Disbursement Date” means each date that a disbursement of Loan proceeds is made.

“Eligible 50% Persons” mean those individuals or families whose income, as adjusted for family size, is (on average) not greater than fifty percent (50%) of the County Area Median Income (“AMI”), as established by the U.S. Department of Housing and Urban Development, or its successor agency (“HUD”), from time to time.

“Eligible 120% Persons” mean those individuals or families whose income, as adjusted for family size, is (on average) not greater than one hundred twenty percent (120%) of AMI, as established by HUD from time to time.

“Eligible Persons” mean, collectively, both the Eligible 50% Persons and the Eligible 120% Persons.

“Entire Site” means the leasehold interest in the Property as legally described in **Exhibit “A”** to this Agreement, which is approximately 1.178 acres of vacant land.

“Guarantor” means [PRH Investments, LLC, a Florida limited liability company].

“Guaranty” means a Construction Completion Guaranty in favor of the Lender in a form reasonably acceptable to Lender and Guarantor.

“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 the Vertical Improvements to be constructed on the Entire Site as shown in the site plan for the Project approved by the City Commission.

“Loan Documents” means those certain documents, agreements and instruments in connection with the Loan, including the Declaration of Developer Restrictive Covenants, the Guaranty, the Note, the Mortgage, Intercreditor Agreement with the County, Construction Loan Agreement and such other agreements and instruments as reasonably required by Lender. In the event additional funding is approved for the Fiscal Year 2024 Loan, the Borrower shall execute such documents as are necessary and proper to document the Fiscal Year 2024 Loan.

“Mortgage” means that certain leasehold mortgage on the Property given by Borrower to Lender to secure the repayment of the Loan in accordance with the terms and conditions of the Loan Documents. The Mortgage shall be in a form mutually agreed upon between Lender and Borrower.

“Note” means that certain promissory note executed by Borrower and delivered to Lender in connection with the Closing, which shall evidence Borrower’s promise to Lender to repay the Loan under the terms and conditions set forth in the Loan Documents. The Note shall be in a form mutually agreed upon between Lender and Borrower.

“Operating Agreement” means that certain Amended and Restated Operating Agreement of Borrower, as the same may be amended, restated, or modified in accordance with its terms.

“Party” or **“Parties”** means, collectively or individually, as the context requires or dictates, Lender and/or Borrower.

“Person” means any individual, estate, trustee, corporation, association, joint stock company, limited liability company, partnership, trust, joint venture, unincorporated organization, real estate investment trust, business trust, non-profit organization, not-for-profit organization, tax-exempt organization, governmental authority (or any department, agency, bureau, service, authority or political subdivision thereof, inclusive of states, counties, municipalities, cities and special districts), or any other legal or artificial entity of any type, kind or nature.

“Permanent Lender” means Grandbridge Real Estate Capital, LLC, a North Carolina limited liability company, and its assignee, the Federal Home Loan Mortgage Corporation.

“Permanent Loan” means the permanent loan funded by Permanent Lender for the Project in the approximate amount of [\$37,470,000].

“Plans and Specifications” means the documents required for the development and 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 the Lender’s Authorized Representative. 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, development, construction, operation and management by Borrower of a mixed-use project on the Property consisting of 12-story tower containing one hundred ninety-five (195) residential rental units (both rent-restricted units and market-rate units), with various amenities for the residents (such as a gym, pool and parking garage), plus approximately 2,500 square feet of commercial retail space, to be known as “The Gallery at FATVillage”, together with all other Improvements in accordance with the Project Development Plan, the Project Schedule and the Project Budget. This Project shall provide Affordable Rents for Eligible Persons through the rental of Affordable Units for a minimum time period of thirty (30) years, as set forth in Section 3.1 of Article 3.

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

“Project Development Plan” means the plan prepared by Borrower as described in **Exhibit “B”** to this Agreement, 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 development and 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.

“Senior Loans” mean the Construction Loan and the Permanent Loan.

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

Other capitalized terms not defined in this Article 1 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 the Loan is to promote the City’s goals to support the provision of adequate sites for future housing, including affordable workforce housing, housing for low-income, very low-income, and moderate-income families and to be a community of strong, beautiful, and healthy neighborhoods by incentivizing construction for the development of affordable housing.

2.2 The City has determined that the Project complies with the goals and objectives of the City’s comprehensive plan, specifically the Housing Element, and furthers goal 1, which states that the Comprehensive Plan shall support the provision of adequate sites for future housing, including affordable workforce housing, housing for low-income, very low-income, and moderate-income families, mobile homes, and group home facilities and foster care facilities, with supporting infrastructure and public facilities.

2.3 Borrower’s application for funding to the CRA is incorporated in this Agreement. In the event of conflict between Borrowers’ application and this Agreement, the terms of this Agreement shall stand.

ARTICLE 3

THE LOAN

3.1 Agreement to Lend and Borrower. Subject to budget and appropriation by the City Commission of the City and as stated in the first whereas clause of the Recitals, Lender has agreed

to lend funds to Borrower as an incentive to reduce the upfront cost of construction and secure a minimum of 20% of the housing units to be constructed for individuals and or households whose income is at or below 50% of AMI for the Term. Borrower agrees to use the proceeds from the Loan to develop and construct the Project in accordance with the Project Development Plan, the Project Schedule and Project Budget.

3.2 Conditions to Closing. The City's obligation to close is subject to compliance with the following conditions:

3.2.1 Closing on Borrower's construction financing with the Construction Lender (facilitated by the Housing Finance Authority of Broward County), Closing on the County Loan, Closing on the CRA Loan and the closing on its tax credit investment with the Project's investor, together with satisfactory evidence that it has sufficient funding to complete the Improvements in accordance with the Project Development Plan, the Project Schedule, and the Project Budget. Lender agrees to subordinate the lien of its leasehold mortgage to the leasehold mortgages that secure the Senior Loans and to any other leasehold mortgages consented to by Lender. Pursuant to the Intercreditor Agreement with the County, the Loan shall be of equal parity and dignity with the County Loan.

3.2.2 Execution and delivery of the Loan Documents.

3.2.3 Survey certified to Lender meeting the minimum technical standards under the Florida Administrative Code and otherwise in form and substance acceptable to Lender using commercially reasonable standards.

3.2.4 Issuance of a title commitment and subsequent lender's title policy in the amount no less than \$1,000,000.00 (the "**Title Policy**"), at Borrower's expense, to insure Lender's security interest in the Entire Site with Borrower bearing responsibility to pay the owner's and lender's title premium and title search fees.

3.2.5 Receipt of an Estoppel Certificate from the County in form and content acceptable to the City and execution of an Intercreditor Agreement with the County.

3.2.6 Recording of a Notice of Commencement, in compliance with Chapter 713 of the Florida Statute, listing the City as a party to receive notice.

3.2.7 The Borrower shall deliver to the Lender the Articles of Organization of the Borrower and all amendments thereof, certified by the appropriate official of the State of Florida, together with certificates of such official to the effect that Borrower is in good standing therein together with corporate consents and authorizations.

3.2.8 All conditions as set forth in the CRA Development Agreement.

3.3 Conditions to Disbursement. The conditions listed below are condition precedents to the Lender's disbursement of the Loan proceeds and shall be complied with in form and substance satisfactory to the Lender prior to any Disbursement:

3.3.1 Lender shall have received the Title Policy and the recorded documents.

3.3.2 Borrower shall comply with the insurance requirements under the Construction Loan Agreement and as specified in the Ground Lease.

3.3.3 Borrower shall deliver to Lender evidence satisfactory to Lender either that the Property is not within a hazardous flood area as designated by HUD and any other governmental authority, or if the Property is within such a hazardous area, that the Property are covered by flood insurance supplied by the federal Insurance Administration to the maximum amount available, all as provided in the Flood Disaster Protection Act of 1973, as amended, together with appropriate endorsements thereto providing for Lender's interests in the same manner as the Builder's Risk Insurance, including without limitation that such insurance will not be canceled without 30 days' notice to Lender. Borrower agrees that Lender shall have the right to take any action necessary to continue said insurance in full force and effect including, but not limited to, paying premiums. Any funds disbursed to continue said policies in full force and effect shall be considered as Disbursements hereunder and shall bear interest from the date of disbursement at the same rate as other Disbursements and payment of said funds and interest shall be secured by the Mortgage. Satisfactory evidence of flood area designation shall be a certification from the surveyor appearing on the survey drawing.

3.4 Disbursement of Loan. The Loan and the Fiscal Year 2024 Loan shall only be used for Hard Costs, and such funding shall be disbursed in approximately three (3) disbursements during the construction period. The Loan shall be disbursed after eighty percent (80%) of Borrower's equity has been disbursed for Project costs but before disbursements are made by the Construction Lender. It is anticipated that the Agency's share of each disbursement shall be made in accordance with the terms and conditions of the Intercreditor Agreement or as subsequently agreed to by the parties. Neither this Agreement nor the obligations imposed upon the City hereunder shall be or constitute an indebtedness or general obligation of the City or other governmental authority within the meaning of any constitutional, statutory or charter provisions requiring the City or other governmental authority to levy ad valorem taxes nor a lien upon any properties or funds of the City or other governmental authority. The Parties agree that this Agreement is not intended to create debt of the City nor does this Agreement constitute an unconditional obligation to fund or pay the Loan. The obligations hereunder shall not constitute a lien, either legal or equitable, on any of the City's ad valorem revenue or other revenue. Request for disbursement shall be supported by construction invoices with details of the work carried out and associated cost. The City reserves the right to inspect the completed work for each requested disbursement.

3.5 The Note. The Loan shall be evidenced by the Note in the stated principal amount of Six Hundred Thousand and No/100 Dollars (\$600,000) or the amount approved by the City Commission executed by Borrower and payable to the order of Lender as evidence of the Loan. In the event the Fiscal Year 2024 Loan is approved, the Borrower shall execute an additional Note in the amount of \$400,000.00.

3.6 Use of Proceeds. Borrower shall use the proceeds of the Loan exclusively for the reimbursement of costs of construction and development of the Project. Borrower shall, on or

before each Disbursement Date, provide Lender with documentation specifying, in detail, the exact construction and development expenses that have been paid or reimbursed with the Loan proceeds.

3.7 Interest. During the Term, no interest shall be paid or shall accrue on the Loan or on the unpaid principal balance of the Loan, except in the event of a default in which case, interest shall accrue at the maximum rate permitted by law.

ARTICLE 4 **LOAN PAYMENT STRUCTURE**

4.1 The Loan shall be paid in full as a balloon payment at the end of the Term, or if the Project is sold, transferred or conveyed during the Term. In the event of a refinance of the Project, the Loan shall be repaid in full, subject to the terms of the Intercreditor Agreement and only after the members of the Borrower have recovered their equity contribution for construction of the Project.

4.2 Borrower shall be responsible for (a) all reasonable, out-of-pocket loss, damage, reasonable cost and expense (including reasonable attorney's fees) suffered by Lender as a result of Borrower's fraud, deceit, intentional misrepresentation, or gross negligence, failure to maintain insurance upon the Property, or the intentional or grossly negligent waste of the Property; (b) all income, revenues, rents, royalties, issues and profits in possession of Borrower from the Property which, after the occurrence of an Event of Default, are not applied to the payment of sums due under the Note, the Loan, or the payment of the normal operational expenses of the Property, and (c) all insurance proceeds and condemnation awards in possession of Borrower with respect to the Property which proceeds or awards, as the case may be, are intentionally misapplied in contravention of the provisions of the Loan Documents.

ARTICLE 5 **SUBORDINATION**

5.1 The Loan and all payments due on the Loan shall be subordinate to the Senior Loan but shall be on equal parity with the CRA Loan and the County Loan, as more particularly set forth in the Intercreditor Agreement with the County, the Note, the Mortgage, and any related subordination agreements.

ARTICLE 6 **GUARANTY**

6.1 On or before the Closing, Guarantor shall execute and deliver the Guaranty to the Lender. Guarantor shall, subject to the terms and conditions of the Guaranty, at all times until the construction of the Project is completed maintain a net worth and liquidity in an amount not less than the Loan amount outstanding from time to time, and shall, on each yearly anniversary of the Disbursement Date, and at any time promptly upon the reasonable request of Lender (but not more than twice per year), provide evidence of such liquidity and net worth to Lender.

ARTICLE 7
CONDITIONS PRECEDENT TO LOAN DISBURSEMENT

7.1 Borrower acknowledges that each of the following shall be a condition precedent to a Disbursement of the Loan under this Agreement:

7.2 Borrower shall have performed all of its material obligations under this Agreement and observed and complied with all material covenants and conditions required at or prior to Closing under this Agreement.

7.3 The representations and warranties made by Borrower in Article 8 of this Agreement shall be true and correct in all material respects on and as if made on the Disbursement Date.

7.4 Borrower shall have delivered certificates of good standing for Borrower and Guarantor, dated within thirty (30) days prior to Closing.

7.5 Borrower and Guarantor, as applicable, shall have executed and delivered to Lender each of the Loan Documents, and be in compliance with all of the terms and conditions contained therein.

7.6 Borrower shall have good and marketable leasehold title to each parcel, or portions thereof that is a part of the Property.

7.7 Borrower shall have furnished to Lender certificates of insurance or duplicate originals of any insurance policies required of Lender hereunder.

7.8 Such other conditions as set forth in the Construction Loan Agreement.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES OF BORROWER

8.1 Borrower represents and warrants to Lender the following, which shall be true and correct in all material respects as of the date hereof, and on the Disbursement Date:

8.2 Borrower is duly organized, validly existing, and in good standing and is duly qualified in all jurisdictions in which the ownership or lease of its property or the conduct of its business requires such qualification, and Borrower has taken all necessary action to authorize the execution, delivery, and performance of this Agreement and the other Loan Documents by it, and has the power and authority to execute, deliver, and perform under this Agreement, the other Loan Documents, and all the transactions contemplated hereby.

8.3 Borrower has satisfied all of the conditions precedent to Closing as set forth in this Agreement that are required to be satisfied as of the date of this Agreement.

8.4 The execution and delivery of this Agreement and the other Loan Documents by Borrower and the performance of its obligations hereunder and thereunder will not materially conflict with any provision of any law or regulation to which Borrower is subject, or materially

conflict with, result in a material breach of, or constitute a material default under, any of the terms, conditions, or provisions of any of Borrower's organizational documents or any material agreement or instrument to which Borrower is a party or by which it is bound, or any order or decree applicable to Borrower, or result in the creation or imposition of any lien on any of Borrower's assets or property (other than pursuant to the Loan Documents).

8.5 All financial data, including, without limitation, the statements of cash flow and income and operating expense, that have been delivered to Lender in respect of the Property (i) are true, complete, and correct in all material respects; (ii) accurately represent the financial condition of the Property as of the date of such reports; and (iii) have been prepared in accordance with GAAP throughout the periods covered, except as disclosed therein. Borrower does not have any contingent liabilities, liabilities for taxes, unusual forward or long-term commitments, or unrealized or anticipated losses from any unfavorable commitments that are known to Borrower and reasonably likely to have a materially adverse effect on the Property or the operation thereof, except as referred to or reflected in said financial statements. Since the date of the financial statements, there has been no material adverse change in the financial condition, operations, or business of Borrower or the Property from that set forth in said financial statements.

8.6 Borrower will have good and marketable leasehold title to the Property at the time that Lender records the security documents evidencing its security interest, subject to no mortgage, lien, encumbrance, conditional sales contract or other obligation, whether absolute or contingent, except those which have been disclosed to and accepted by Lender which acceptance by Lender shall not be unreasonably withheld, conditioned or delayed (including, without limitation, the Senior Loans), and Borrower will furnish to Lender such further assurances of title as may be reasonably necessary to effectuate the purposes and provisions of this Agreement or to perfect or continue the perfection of Lender's security interest and pay all costs in connection therewith.

8.7 There has not been and will not be prior to Closing, any material and adverse changes made, or caused to be made, by Borrower in the financial condition, assets, liabilities, business or prospects of Borrower other than changes in the ordinary course of business (none of which is materially adverse to Borrower), nor any damage, destruction or loss to the same, whether or not covered by insurance, which has materially and adversely affected the ability of Borrower to complete the Project and develop the Property.

8.8 Borrower will not make or cause to be made prior to Closing, any material capital expenditures, purchases, or acquisitions not in the ordinary course of business, other than in connection with the completion of the Project.

8.9 On the date of Closing, there will not be pending or threatened in writing, any litigation, proceeding or investigation, which may reasonably result in any material and adverse change in the financial condition, assets, liabilities, business or prospects of Borrower, and Borrower does not know of any basis for any such litigation, proceeding, or investigation.

8.10 Borrower holds or will obtain all licenses, certificates, permits, franchises, and rights from all appropriate federal, state, and local authorities necessary for the construction of the Project.

8.11 There are no actions or proceedings pending or threatened in writing against Borrower, to the best of Borrower's actual knowledge, to liquidate, reorganize itself, or place itself into receivership.

8.12 All federal and State of Florida withholding, sales, franchise, or real estate taxes due or payable by Borrower, either pursuant to an assessment against Borrower or a payment obligation contained in a lease or other contract or agreement to which Borrower is a party, have been paid by Borrower or provision for the payment of the same has been made, as of the Closing.

8.13 Any financial statements of Borrower and Guarantor furnished by Borrower and Guarantor to Lender are true, correct, and complete as of the date of certification of the same.

8.14 There is no action, suit, proceeding, or investigation pending or, to Borrower's knowledge, threatened against Borrower in any court or by or before any other Governmental Authority that would materially and adversely affect the ability of Borrower to carry out the transactions contemplated by this Agreement.

8.15 No condemnation or other proceeding has been commenced or, to Borrower's best knowledge, is contemplated with respect to all or any portion of the Property.

8.16 No Event of Default, or event which with notice or lapse of time or both would constitute an Event of Default, has occurred hereunder, or under the Note or the Mortgage or under any other indebtedness or obligation of Borrower to Lender.

8.17 The representations and warranties contained in this Section shall survive Closing until repayment in full of the Loan and any accrued interest. Borrower shall have no liability or obligation hereunder for any representation or warranty that becomes untrue because of reasons beyond Borrower's control, but Borrower shall promptly notify Lender upon learning of same.

8.18 The Ground Lease is in full force and effect and has not been terminated nor is Borrower in default under the Ground Lease.

ARTICLE 9

BORROWER'S AFFIRMATIVE COVENANTS

9.1 Until payment in full of the Loan, together with all interest and charges accrued thereon, if any, has been received by Lender, Borrower covenants that it has or will:

9.2 Cooperate with Lender, its representatives, and any duly authorized agents in the delivery and maintenance of the financial disclosures required pursuant to this Agreement, including but not limited to, providing evidence of Guarantor's compliance with the net worth and liquidity covenants required under this Agreement and the Guaranty.

9.3 Comply with all statutes and government regulations and pay promptly all taxes, assessments, governmental charges, claims for labor, supplies, rent, and other obligations owed by Borrower, except liabilities being contested in good faith and against which, if requested by Lender, Borrower will establish a reserve satisfactory to Lender.

9.4 Pay all expenses related to, and comply with all terms, conditions, and covenants of, any encumbrances, lien, or indebtedness which is senior or junior to the Loan, with respect to the Property and any personal property which is the security for this Loan.

9.5 Except in connection with a sale or refinancing consummated in connection with the exiting of Borrower's investor member after the ending of the Federal Low-Income Housing Tax Credit fifteen year compliance period (the "**Compliance Period**"), and except for the Senior Loans, neither Borrower, nor any Affiliate of Borrower, shall, without the prior written consent of Lender, transfer, pledge, encumber, assign, or otherwise burden or sell title to, or any interest, equitable or legal, in any portion of the Property owned or leased by Borrower to any person or entity whatsoever. Notwithstanding the foregoing, (a) transfers of investor member's interests in the Borrower; (b) the removal and replacement of the developing member of Borrower by its investor member pursuant to the Operating Agreement; and/or (c) assumption of the developing member of the Borrower's interest by the investor member of the Borrower or an Affiliate thereof; in each case, shall not constitute a default and shall not require Lender consent.

9.6 Borrower shall comply with the requirements of the Loan Documents in all material respects.

9.7 Borrower shall not amend the Ground Lease without the Lender's consent in such a way that would adversely affect the Lender.

ARTICLE 10

AFFORDABILITY REQUIREMENTS FOR HOUSING UNITS OFFERED FOR RENT

10.1 Following the Disbursement Date and until the Loan, together with any accrued interest and charges thereon, is repaid to Lender in its entirety, the Affordable 50% Units shall be rented to Eligible 50% Persons at Affordable Rents and the Affordable 120% Units shall be rented to Eligible 120% Persons at Affordable Rents for a period of thirty (30) years starting from the date the first unit is leased to an eligible household. Lender acknowledges that Borrower shall be allowed to satisfy the above requirement through income averaging methodology if and to the extent that such methodology is implemented by the Florida Housing Finance Corporation.

10.2 On an annual basis following the Disbursement Date and until the Loan (together with any unpaid interest and charges) is repaid to Lender in its entirety, Borrower shall provide Lender (i) copies of the income certification reports for renters of Affordable Units that it provides to any federal, state, or local authority and (ii) any and all additional information or data relied upon by Borrower in ensuring that all Affordable Units are rented in accordance with the requirements of Section 10.1 above. Such reports ("**Income Certification Reports**") generally contain, but may not be limited to (i) the annual adjusted gross income information for any and all individuals or families renting one of the Affordable Units, and (ii) any and all information or data relied upon by Borrower in ensuring that all Affordable Units are rented in accordance with the requirements of Section 10.1 above. Lender may also request the Income Certification Reports and Borrower shall provide these reports to Lender within thirty (30) days after Lender's written notice.

ARTICLE 11

OMISSIONS AND RELIANCE

11.1 Borrower warrants and represents to Lender that the statements contained in this Agreement, all documentation provided to Lender or its representatives, and all other representations or statements made by or on behalf of Borrower to Lender or its representatives in connection with the Closing as of the date hereof are true and complete in all material respects and do not omit any fact or information material to Lender's evaluation of the transaction contemplated by this Agreement or Borrower's compliance with the conditions for the Closing.

11.2 Notwithstanding any investigation conducted before or after Closing, and notwithstanding any facts and circumstances which any party may learn as a result of such investigation or otherwise, the parties shall be entitled to rely upon the warranties and representations set forth in this Agreement and the Loan Documents.

ARTICLE 12

EXPENSES; INDEMNITY

12.1 Borrower shall pay or, if Borrower fails to pay, reimburse Lender upon receipt of notice from Lender, for all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees and disbursements) incurred by Lender in connection with (i) Borrower's ongoing performance of and compliance with all agreements and covenants contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing, including, without limitation, confirming compliance with environmental and insurance requirements; (ii) Lender's ongoing performance of and compliance with all agreements and covenants contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing; (iii) the negotiation, preparation, execution, delivery, and administration of any consents, amendments, waivers, or other modifications to this Agreement and the other Loan Documents and any other documents or matters requested by Borrower; (iv) the filing and recording fees and expenses, documentary stamp taxes, title insurance premiums and expenses, reasonable fees and expenses of counsel for providing to Lender all required legal opinions, and other similar expenses incurred, in any way connected with any of the Loan Documents, including in creating and perfecting the liens in favor of Lender pursuant to this Agreement and the other Loan Documents; (v) enforcing or preserving any rights, in response to third-party claims or the prosecuting or defending of any action or proceeding or other litigation or otherwise, in each case against, under, or affecting Borrower, this Agreement, the other Loan Documents, the Property, the Project, or any other security given for the Loan; and (vi) enforcing any obligations of or collecting any payments due from Borrower under this Agreement, the other Loan Documents, or with respect to the Property, the Project, or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "**work-out**" or of any insolvency or bankruptcy proceedings; provided, however, that Borrower shall not be responsible for the payment of any such costs and expenses to the extent the same arise by reason of the gross negligence, illegal acts, fraud, or willful misconduct of Lender.

12.2 Borrower shall at all times hereafter indemnify, hold harmless, and defend Lender and all of Lender's current and former officers, agents, servants, and employees (collectively, "**Indemnified Party**") from and against any and all causes of action, demands, claims, losses,

liabilities, and expenditures of any kind, including attorneys' fees, court costs, and expenses (collectively, a "**Claim**"), raised or asserted by any person or entity not a party to this Agreement, which Claim is caused or alleged to be caused, in whole or in part, by any intentional, reckless or grossly negligent act or omission of Borrower, its current or former officers, employees, agents, or servants, arising from, relating to, or in connection with this Agreement, the Loan Documents, the Property, or the Project (except to the extent caused by or arising out of any Indemnified Party's gross negligence, illegal acts, fraud, or willful misconduct). In the event any Claim is brought against an Indemnified Party, Borrower shall, upon written notice from Lender, defend each Indemnified Party against each such Claim by counsel satisfactory to Lender or, at Lender's option, pay for an attorney selected by the City Attorney to defend the Indemnified Party. The obligations of this Section shall survive the expiration or earlier termination of this Agreement or the Loan Documents and is not limited by insurance proceeds or coverage.

ARTICLE 13 **HAZARDOUS MATERIALS**

13.1 Borrower agrees to (i) comply with all governmental requirements applicable to Hazardous Materials (including lead paint) and other environmental, health, fire and safety laws or regulations, including but not limited to the Occupational Health and Safety Act and American With Disabilities Act, (ii) notify Lender of any notice received by Borrower of any leak, spill or other release of Hazardous Materials in violation of any environmental, health, fire or safety laws or regulations with respect to any portion of the Property or Project, in which event Lender shall be allowed a right of entry, (iii) if Hazardous Materials are determined to be located on the Property or Project in violation of any environmental, health, fire or safety laws or regulations with respect to any portion of the Property or Project, or another environmental, health, fire, or safety law has been violated and such violation has been caused by Borrower or its agents, provide Lender with a bond or letter of credit, or similar financial assurance, reasonably satisfactory to Lender, in an amount sufficient to cover the cost of any clean up or remediation of the violation, as the case may be, and (iv) indemnify and forever hold Lender harmless from any loss, claim, damage or liability arising out of, or in connection with, the presence on the Property or Project of, or contamination by, any Hazardous Materials or the violation of environmental, health, fire or safety laws or regulations. Notwithstanding the foregoing, Borrower shall not be liable for any uses of Hazardous Materials or releases of Hazardous Materials to the extent caused by Lender's (or its assignees or designee's) gross negligence or willful misconduct or that first arise subsequent to any foreclosure by Lender (or its assignee or designee) or acceptance by Lender (or its assignee or designee) of a deed in lieu of foreclosure with respect to the applicable Property. This indemnification shall survive repayment of the Loan. Further, Borrower shall pay Lender, upon demand, for all reasonable out-of-pocket costs incurred by Lender in connection with inspecting the Property and Project with respect to Hazardous Materials, which Lender may do at any time and from time to time following any written notice that such Hazardous Materials may be present on the Property, and/or in connection with reviewing any Hazardous Material, environmental, health, fire or safety reports, including reasonable, out-of-pocket attorney's fees, engineering fees and other fees and expenses if such costs are incurred as a result of actions caused by Borrower or its agents or after the date Borrower takes possession of the Property. As used herein, "Hazardous Materials" shall be defined as any substance (i) the presence of which requires investigation, remediation or special handling under any federal, state or local statute, regulation, ordinance, order, policy or common law; or (ii) is or becomes a "hazardous substance" or "hazardous waste" under any federal, state

or local statute, regulation, ordinance, order, policy or common law, including the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 9601 et. seq.), as amended from time to time, or the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 et seq.), as amended from time to time; and (iii) without limitation, includes any lead, oil or petroleum products, polychlorinated bi-phenyls, PCB's, asbestos, urea formaldehyde foam insulation or radon gas, in each case, at levels exceeding those permissible under applicable laws or regulations.

ARTICLE 14 **INSURANCE**

14.1 From and after the Disbursement Date, Borrower shall maintain insurance in the forms and amounts required by the Ground Lease and Construction Loan Agreement.

ARTICLE 15 **ASSIGNMENT AND TRANSFER**

15.1 Except as otherwise permitted herein, Borrower agrees not to assign, pledge, or transfer this Agreement, the Note, or any right or interest in any payment or Loan disbursement due pursuant to this Agreement, nor change its corporate structure without the prior written consent of Lender, which may be given or withheld in the Lender's sole and absolute discretion.

ARTICLE 16 **DEFAULT**

16.1 Subject to any notice requirement, grace period, or right to cure specifically set forth in any of the Loan Documents, the occurrence of any one or more of the following events shall constitute a default by Borrower ("**Event of Default**") whereupon the Note shall become immediately due and payable without presentation, demand, protest, or notice of any kind, all of which are hereby expressly waived, and Lender shall be entitled to all rights and remedies available to it under the law and as set forth in the Loan Documents:

16.1.1 a breach, nonpayment, failure of performance, or default by Borrower of any covenant, term, condition, or provision of any of the Loan Documents not cured within thirty (30) days after written notice of such breach, nonpayment, failure to perform, or default has been provided to Borrower; provided that, if Borrower diligently pursues a cure, Borrower shall be afforded by Lender such longer period as may be reasonably necessary for Borrower proceeding diligently to cure such breach, nonpayment, failure to perform, or default but not to exceed 120days; except however, no longer period of time shall be afforded for any payment of money due under any Loan Document.

16.1.2 the breach of any material representation or warranty herein or in any of the Loan Documents by Borrower that is uncorrected to the reasonable satisfaction of Lender for a period of thirty (30) days following the date Borrower is notified by Lender in writing of such breach; provided that, if Borrower diligently pursues a cure, Borrower shall be afforded by Lender such longer period as may be reasonably necessary for Borrower proceeding diligently to cure such breach.

16.1.3 Except in connection with a sale or refinancing consummated in connection with the exiting of Borrower's investor member after the ending of the Compliance Period or earlier, if permitted pursuant to the terms of the Operating Agreement, the (i) sale, transfer, assignment, pledge or conveyance of the Property or Project by Borrower or its Affiliates to a third-party without the prior written approval of Lender, or a (ii) transfer of ownership or control of Borrower, or any portion thereof, without the prior written consent of Lender shall constitute a default by Borrower (provided, however, that, (a) transfers of membership interests in the Borrower; (b) the removal and replacement of the developing member of Borrower by its investor member pursuant to the Operating Agreement; and/or (c) assumption of the developing member of the Borrower's interest by the investor member of the Borrower or an Affiliate thereof shall not constitute an Event of Default hereunder).

16.1.4 If Borrower shall file for bankruptcy protection, become insolvent, dissolved, or terminated, or be the subject of the appointment of a trustee or receiver, or if the Property or Project shall become subject to the jurisdiction of a bankruptcy court or the appointment of a trustee or receiver, or if Borrower shall make an assignment for the benefit of Borrower's creditors, or if there is an attachment, execution, or other judicial seizure of any portion of Borrower's assets and such seizure is not discharged within thirty (30) days thereof, or if an order, judgment or decree of involuntary bankruptcy is properly filed against Borrower and is not stayed and continues in effect for ninety (90) days from the date filed, then Lender may, at its option, declare all of the sums secured by the Mortgage to be immediately due and payable without prior notice to Borrower, and Lender may invoke any remedies permitted herein. Any reasonable out-of-pocket attorney's fees to outside counsel and other expenses incurred by Lender in connection with any of the aforesaid events shall be additional indebtedness of Borrower secured by the Mortgage.

16.1.5 A default under the Ground Lease, the County Loan or the CRA Loan shall be deemed a default under this Agreement.

16.2 Upon an Event of Default, following any applicable notice and cure period, Lender, without notice or resort to any judicial proceeding, shall have the right to (i) set off against and apply all funds of Borrower held on deposit with or under the control of Lender to the payment of any of the obligations of Borrower under the Loan Documents, and (ii) take any other actions available to Lender at law or in equity. The Borrower's investor member shall have the right, but not the obligation, to cure any default of Borrower, and such cure shall be accepted as if tendered by Borrower.

ARTICLE 17

NO WARRANTY OR WAIVER

17.1 Lender's review of appraisals, surveys, or other matters in connection with the Loan shall not constitute a warranty or representation by Lender or its employees, agents, or representatives.

17.2 Neither any failure nor any delay on the part of Lender or Borrower in insisting upon strict performance of any term, condition, covenant, or agreement, or exercising any right, power, remedy, or privilege hereunder or under the Loan Documents, shall operate as or constitute

a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy, or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Agreement or the Loan Documents, neither Lender nor Borrower shall be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Agreement or the other Loan Documents, or to declare a default for failure to effect prompt payment of any such other amount. Lender and Borrower shall have the right to waive or reduce any time periods that Lender or Borrower, as applicable, is entitled to under the Loan Documents in Lender's or Borrower's, as applicable, sole and absolute discretion. No waiver of any of Lender's or Borrower's rights under this Agreement and the Loan Documents shall be binding upon Lender or Borrower, as applicable, unless Lender or Borrower, as applicable, approves such waiver in writing.

ARTICLE 18

ENTIRE AGREEMENT/ENFORCEABILITY/MODIFICATION

18.1 This Agreement, in conjunction with the other Loan Documents, constitutes a full and complete understanding between the parties and all other agreements and/or contracts, either oral or written, or other legal instruments, are hereby superseded upon the execution of this Agreement. This Agreement shall be valid, binding, and enforceable against the parties hereto and their successors and assigns, and the parties warrant that the persons executing this Agreement on their behalf are authorized to do so. None of the terms or provisions of this Agreement may be changed, waived, modified, discharged, or terminated except by a written modification executed by both parties hereto.

ARTICLE 19

CONFLICT OF INTEREST/ LIMIT OF LIABILITY

19.1 All acts, including any failure to act, relating to the Property or Project by any agent, representative or designee of Lender are performed solely for the benefit of Lender to assure repayment of the Loan and are not for the benefit of Borrower or for the benefit of any other person, including, without limitation, purchasers, tenants, or other occupants.

ARTICLE 20

LAW, JURISDICTION, VENUE, WAIVER OF JURY TRIAL

20.1 This Agreement shall be interpreted and construed in accordance with and governed by the laws of the state of Florida. The exclusive venue for any lawsuit arising from, related to, or in connection with this Agreement shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. If any claim arising from, related to, or in connection with this Agreement must be litigated in federal court, the exclusive venue for any such lawsuit shall be in the United States District Court or United States Bankruptcy Court for the Southern District of Florida.

ARTICLE 21

NO THIRD-PARTY BENEFICIARIES

21.1 Neither Borrower nor Lender intends to directly or substantially benefit a third party by this Agreement. Therefore, the Parties acknowledge that there are no third-party beneficiaries to this Agreement and that no third party shall be entitled to assert a right or claim against either of them based upon this Agreement.

ARTICLE 22
COUNTERPARTS AND MULTIPLE ORIGINALS

22.1 This Agreement may be executed in multiple originals, and may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

ARTICLE 23
TIME OF ESSENCE

23.1 Time is of the essence for each and every provision of this Agreement.

ARTICLE 24
SEVERABILITY

24.1 In the event that any provision of this Agreement shall be held to be unenforceable under the law, all remaining provisions of this Agreement shall be binding, valid, and enforceable.

ARTICLE 25
NOTICES

25.1 In order for a notice to a party to be effective under this Agreement, notice must be sent via U.S. first-class mail with a contemporaneous copy via e-mail to the addresses listed below and shall be effective upon mailing. The addresses for notice shall remain as set forth herein unless and until changed by providing notice of such change in accordance with the provisions of this Section.

NOTICE TO LENDER:

City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, FL 33301
Attention: City Manager

City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, FL 33301
Attention: City Attorney

NOTICE TO BORROWER:

Attention: Tony Del Pozzo
Related FATVillage, LLC

2850 Tigertail Ave, Suite 800
Miami, FL 33133

With copies to:

Attention: Brian J. McDonough, Esq.
Stearns Weaver Miller, et al.
150 West Flagler Street, 22nd Floor
Miami, FL 33130

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

ARTICLE 26

NON-RECOURSE

26.1 Neither the Borrower nor any member or any member, stockholder, officer, or director of any member of the Borrower shall have any personal liability for the performance of the Borrower's obligations hereunder, including any amounts payable hereunder, it being understood that the Lender's sole recourse shall be to the Property and Project and the rents and issues therefrom, except as provided in the Guaranty. Neither the Lender nor any successor thereof shall have any right to seek the performance of any obligation hereunder, including any amounts payable hereunder, out of the assets of any member of the Borrower, except as provided in the Guaranty.

26.2 Scrutinized Companies. The Borrower certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725 of the Florida Statutes, as may be amended or revised from time to time, and that it is not engaged in a boycott of Israel.

26.3 Neither the Borrower nor any member or any member, stockholder, officer, or director of any member of the Borrower shall have any personal liability for the performance of the Borrower's obligations hereunder, including any amounts payable hereunder, it being understood that the Lender's sole recourse shall be to the Property and Project and the rents and issues therefrom, except as provided in the Guaranty. Neither the Lender nor any successor thereof shall have any right to seek the performance of any obligation hereunder, including any amounts payable hereunder, out of the assets of any member of the Borrower, except as provided in the Guaranty.

ARTICLE 27

SCRUTINIZED COMPANIES

27.1 The Borrower certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725 of the Florida Statutes, as may be amended or revised from time to time, and that it is not engaged in a boycott of Israel.

ARTICLE 28
PUBLIC ENTITY CRIME

28.1 THE BORROWER REPRESENTS THAT THE EXECUTION OF THIS AGREEMENT WILL NOT VIOLATE THE PUBLIC ENTITY CRIME ACT, SECTION 287.133 OF THE FLORIDA STATUTES, AS MAY BE AMENDED FROM TIME TO TIME, WHICH ESSENTIALLY PROVIDES THAT A PERSON (OR AFFILIATE THEREOF) 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 THE AGENCY, MAY NOT SUBMIT A BID ON A CONTRACT WITH THE AGENCY FOR THE CONSTRUCTION OR REPAIR OF A PUBLIC BUILDING OR PUBLIC WORK, MAY NOT SUBMIT BIDS ON LEASES OF REAL PROPERTY TO THE AGENCY, MAY NOT BE AWARDED OR PERFORM WORK AS A CONTRACTOR, SUPPLIER, SUBCONTRACTOR, OR CONSULTANT UNDER A CONTRACT WITH THE AGENCY, AND MAY NOT TRANSACT ANY BUSINESS WITH THE AGENCY IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017 OF THE FLORIDA STATUTES, AS MAY BE AMENDED FROM TIME TO TIME, FOR CATEGORY TWO PURCHASES FOR A PERIOD OF THIRTY-SIX (36) MONTHS FROM THE DATE OF BEING PLACED ON THE CONVICTED VENDOR LIST. VIOLATION OF THIS SECTION 15.26.1 SHALL RESULT IN TERMINATION OF THIS AGREEMENT AND RECOVERY OF ALL MONIES PAID BY THE AGENCY PURSUANT TO THIS AGREEMENT AND MAY RESULT IN DEBARMENT FROM THE AGENCY'S COMPETITIVE PROCUREMENT ACTIVITIES.

28.2 IN ADDITION TO THE FOREGOING, THE OWNER FURTHER REPRESENTS THAT THERE HAS BEEN NO DETERMINATION, BASED ON AN AUDIT, THAT IT COMMITTED AN ACT DEFINED BY SECTION 287.133 OF THE 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 THE OWNER HAS BEEN PLACED ON THE CONVICTED VENDOR LIST.

ARTICLE 29
PUBLIC RECORDS

29.1 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 OF THE 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.

29.2 TO THE EXTENT APPLICABLE, THE BORROWER AND ALL CONTRACTORS OR SUBCONTRACTORS ENGAGING IN SERVICES IN CONNECTION WITH CONSTRUCTION AND/OR MAINTENANCE OF THE PROJECT SHALL:

29.3 KEEP AND MAINTAIN PUBLIC RECORDS THAT ORDINARILY AND NECESSARILY WOULD BE REQUIRED BY THE CITY IN ORDER TO PERFORM THE SERVICES RENDERED HEREUNDER.

29.4 UPON REQUEST FROM THE CITY'S CUSTODIAN OF PUBLIC RECORDS, PROVIDE THE CITY 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 OF THE FLORIDA STATUTES, AS MAY BE AMENDED OR REVISED, OR AS OTHERWISE PROVIDED BY LAW.

29.5 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 THE BORROWER FOR THE DURATION OF THE AGREEMENT AND AS TO ANY CONTRACTOR FOR THE DURATION OF THE CONTRACT TERM AND FOLLOWING COMPLETION OF SAID CONTRACT IF SUCH CONTRACTOR DOES NOT TRANSFER THE RECORDS TO THE AGENCY.

29.6 TO THE EXTENT APPLICABLE, UPON COMPLETION OF SAID CONSTRUCTION OR MAINTENANCE AT THE PROJECT, TRANSFER, AT NO COST, TO THE CITY ALL PUBLIC RECORDS IN POSSESSION OF THE BORROWER OR ANY CONTRACTOR OR KEEP AND MAINTAIN PUBLIC RECORDS REQUIRED BY THE CITY TO PERFORM THE SERVICES RENDERED HEREUNDER. IF ANY CONTRACTOR TRANSFERS ALL PUBLIC RECORDS TO THE CITY UPON COMPLETION OF THE PROJECT, THE BORROWER AND ANY SUCH CONTRACTOR SHALL DESTROY ANY DUPLICATE PUBLIC RECORDS THAT ARE EXEMPT OR CONFIDENTIAL AND EXEMPT FROM PUBLIC RECORDS DISCLOSURE REQUIREMENTS. IF THE BORROWER OR ANY CONTRACTOR KEEPS AND MAINTAINS PUBLIC RECORDS UPON COMPLETION OF THE PROJECT, THE BORROWER AND ANY SUCH CONTRACTOR SHALL MEET ALL APPLICABLE REQUIREMENTS FOR RETAINING PUBLIC RECORDS. ALL RECORDS STORED ELECTRONICALLY MUST BE PROVIDED TO THE CITY, UPON REQUEST FROM THE CITY'S CUSTODIAN OF PUBLIC RECORDS, IN A FORMAT THAT IS COMPATIBLE WITH THE INFORMATION TECHNOLOGY SYSTEMS OF THE CITY.

29.7 THE BORROWER OR ANY CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119 OF THE FLORIDA STATUTES TO THE CITY'S OR ANY CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO ITS CONTRACT, PLEASE CONTACT THE CITY'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.

[Signature pages to follow]

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

LENDER

WITNESSES:

THE CITY OF FORT LAUDERDALE, a
Municipal Corporation of the State of Florida

Type or print name

By: _____
Greg Chavarria, City Manager

Type or print name

ATTEST:

David R. Soloman, City Clerk

Approved as to Form:
Alain E Boileau, City Attorney

Lynn Solomon, Assistant City Attorney

ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2022, by Greg Chavarria as City Manager of The City of Fort Lauderdale, a municipal corporation of the State of Florida. He ☐ is personally known to me or ☐ has provided _____ as identification.

Notary Public; State of _____
Print Name: _____

BORROWER:

WITNESSES:

RELATED FATVILLAGE, LLC, a Florida
limited liability company

By: **RELATED FATVILLAGE MANAGER,
LLC**, a Florida limited liability company

Print Name

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

Print Name

STATE OF FLORIDA:
MIAMI-DADE COUNTY:

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online, this _____ day of _____, 2022, by Tony Del Pozzo, as Vice
President of Related FATVillage Manager, LLC, a Florida limited liability company, the manager
of Related FATVillage, LLC, a Florida limited liability company, 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 _____

Exhibit A

Legal Description of Property

Lots 17 through 30, Block 319, PROGRESSO, according to the plat thereof, as recorded in Plat Book 2, Page 18 of the Public Records of Miami-Dade County, Florida, said lands being in Broward County, Florida; and Lots 31 and 32, Block 319, SUPPLEMENTAL PLAT OF BLK-319 TOWN OF PROGRESSO, according to the plat thereof, as recorded in Plat Book 1, Page 125 of the Public Records of Miami-Dade County, Florida, said lands being in Broward County, Florida.

TOGETHER WITH that part of the vacated alley adjacent thereto, all now lying and being in the City of Fort Lauderdale, Broward County, Florida.

Exhibit B

Project Development Plan

Exhibit C

Project Schedule

Exhibit D

Project Budget