Office of Superintendent of Schools
Board Meeting of June 17, 2026

June 5, 2026

Office of Facilities Design and Construction
Raul F. Perez, Chief Facilities Design and Construction Officer

SUBJECT: **APPROVAL OF MASTER DEVELOPMENT AGREEMENT, PARTICIPATION AND REVENUE SHARING AGREEMENT, AND GROUND LEASE WITH HOUSING TRUST GROUP, LLC, PURSUANT TO ITN-24-014-CM – GROUND LEASE OPPORTUNITIES ON SCHOOL BOARD OWNED PROPERTIES, FOR THE REDEVELOPMENT OF THE GOODWILL SITE LOCATED AT 24375 SOUTH DIXIE HIGHWAY, HOMESTEAD, FLORIDA**

COMMITTEE: **FACILITIES AND CONSTRUCTION**

LINK TO STRATEGIC PLAN: **EFFECTIVE AND SUSTAINABLE OPERATIONAL PRACTICES**

BACKGROUND

The Goodwill Site, located at 24375 South Dixie Highway in Homestead, Florida, consists of approximately 6.2 acres of vacant land owned by Miami-Dade County Public Schools (MDCPS). The site represents an opportunity to generate both upfront capital and long-term revenue through a long-term ground lease structure while supporting affordable housing development.

On August 12, 2025, The School Board approved ITN-24-014-CM – Ground Lease Opportunities on School Board Owned Properties, authorizing the Superintendent to solicit proposals for redevelopment of District-owned properties through public-private partnerships. The objective of the solicitation is to generate capital to support reconstruction of the Arthur & Polly Mays Conservatory of the Arts K–12 school facility, provide workforce and affordable housing, and establish long-term revenue streams aligned with the District's educational mission.

For the Goodwill Site, three Board-authorized proposers were evaluated: Housing Trust Group, LLC ("HTG"), Pinnacle Communities, and Bluenest Development. Following review of Best-and-Final Proposals, HTG was advanced into negotiations based on the combination of upfront capital, participation structure, and phased financing approach, including tax-exempt bond financing and Low-Income Housing Tax Credit (LIHTC) financing.

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The Best-and-Final comparison reflected that HTG proposed approximately 348 units, approximately $8.7 million in upfront capital, and participation in developer fee and distributable cash flow; Pinnacle Communities proposed approximately 330 units and approximately $5.3 million in upfront capital with fixed annual payments after Year 30; and Bluenest Development proposed approximately 300 units and approximately $1.0 million in upfront capital with base rent and effective gross income participation.

Staff advanced HTG because its proposal provided the strongest combination of near-term capital, long-term participation, and financeable phased implementation aligned with the District's portfolio strategy to support reconstruction of the Arthur & Polly Mays Conservatory of the Arts K–12 facility. Advancement into negotiations did not constitute a final award. All negotiated agreements were required to return to the Board for approval prior to execution.

The Master Development Agreement, Ground Lease, and Participation and Revenue Sharing Agreement presented herein establish the framework for redevelopment of the Goodwill Site while preserving District ownership of the land.

PROJECT DESCRIPTION

Under the proposed structure, MDCPS will retain fee simple ownership of the property and grant a long-term ground lease to HTG or its affiliated development entities. The District is not conveying ownership of the land, but rather granting a limited leasehold interest for redevelopment of the site.

The proposed development is anticipated to include approximately 348 multifamily residential units to be delivered in two or three phases, subject to financing, permitting, and final phasing approvals. Current development scenarios contemplate an initial phase of approximately 120 units, with the remaining units to be delivered through subsequent phases.

The project will include a mix of one-bedroom, two-bedroom, and limited three-bedroom units intended to support workforce and affordable housing needs within the Homestead area. Each phase may be financed and operated through separate affiliated ownership entities in order to facilitate LIHTC financing and phased delivery.

The development will be financed through a combination of LIHTC equity, including both 4% and 9% tax credit structures, tax-exempt bond financing, private debt, and other public and private funding sources commonly utilized for affordable housing developments.

HOUSING AFFORDABILITY AND WORKFORCE STRUCTURE

The current development structure anticipates a mix of affordable housing units serving individuals whose incomes are between 30 and 70% of the Area Median Income ($28,620 to $66,762), subject to final financing allocations and LIHTC requirements.

As permitted by applicable law and program requirements, the development will include a priority housing preference for eligible MDCPS classroom teachers and other District personnel.

COMMUNITY BENEFITS

The proposed development will expand the supply of affordable housing within the Homestead area while contributing to local economic activity through phased construction and long-term operations.

HTG has demonstrated experience delivering affordable housing projects in partnership with public entities and has proposed a structure that supports affordability, workforce housing, phased implementation, and long-term District participation in project performance. Community engagement and stakeholder coordination will continue as the project advances through design, permitting, financing, and phased implementation.

FINANCIAL STRUCTURE, SITE UTILIZATION, AND DISTRICT VALUE

An independent appraisal established an “as is” fee simple market value of approximately $6.7 million for the Goodwill Site.

Under the proposed transaction, MDCPS will retain fee simple ownership of the property and ground lease the site for development. The District will receive capitalized lease payments equal to approximately $25,000 per residential unit, resulting in projected aggregate upfront payments of approximately $8.7 million across all phases. Current projections include approximately $5.7 million payable at the financial closing of the initial phase and approximately $3.0 million payable at the financial closing of subsequent phases.

The upfront capitalized lease payments are part of the District’s broader portfolio strategy to generate near-term funding to support reconstruction of the Arthur & Polly Mays Conservatory of the Arts K–12 facility, while also preserving long-term revenue participation through project performance.

In addition to upfront lease payments, MDCPS will participate in the financial performance of the project through a structured revenue-sharing framework, including thirty percent (30%) participation in developer fee distributions, thirty percent (30%) participation in distributable cash flow, and thirty percent (30%) participation in qualifying refinance, sale, or resyndication proceeds, all as further defined in the transaction documents.

The proposed upfront lease payments exceed the appraised value of the property, while the additional participation components provide long-term value aligned with project performance and future market conditions.

Subsequent phases remain subject to financing availability, including LIHTC allocations, permitting, and market conditions. Current development schedules anticipate financial closing for the initial phase in 2027, with construction commencement shortly thereafter, subject to financing approvals and governmental permitting.

All development, entitlement, financing, construction, lease-up, and operational risks are borne solely by the developer and affiliated ownership entities. MDCPS will not hold any ownership interest in the development entities and will have no responsibility for construction financing, operating deficits, guaranties, or capital contributions.

RISK ALLOCATION AND DISTRICT PROTECTIONS

The agreements include District approval rights over development phasing, financing structures, material changes, transfers of leasehold interests, and ownership entity structures, as well as defined development schedules and performance requirements.

The transaction documents also provide flexibility for phase-specific ownership structures, including permitted assignments, subleases, bifurcations, and related financing structures necessary to facilitate LIHTC financing and phased development.

RECOMMENDED: That The School Board of Miami-Dade County, Florida:

1) Approve and execute the Master Development Agreement, Ground Lease, Participation and Revenue Sharing Agreement, and related ancillary agreements with Housing Trust Group, LLC, or its affiliated development entities, for the redevelopment of the Goodwill Site located at 24375 South Dixie Highway, Homestead, Florida;
2) Approve any permitted assignments, subleases, bifurcations, amendments, or related phase-specific leasehold structures to affiliated ownership entities consistent with the approved business terms and financing structure;
3) Execute all ancillary agreements, amendments, certificates, joinders, estoppels, and related documents necessary to effectuate the transaction, including those required for financing, permitting, tax credit applications, regulatory compliance, and implementation of affordability and workforce housing provisions;
4) Take all actions necessary to implement the redevelopment consistent with prior Board directives and the approved business terms; and
5) Make non-substantive modifications as required by legal review, financing authorities, or final negotiations, provided such modifications do not materially alter the approved economic terms.

MASTER DEVELOPMENT AGREEMENT

BETWEEN

THE SCHOOL BOARD OF MIAMI-DADE COUNTY

AND

HOUSING TRUST GROUP, LLC

MASTER DEVELOPMENT AGREEMENT

THIS MASTER DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of _____, 2026 (the "Effective Date"), by and between **THE SCHOOL BOARD OF MIAMI-DADE COUNTY**, a body corporate and politic existing under the laws of the State of Florida ("Owner"), and Housing Trust Group, LLC, a Florida limited liability company ("Developer").

RECITALS

WHEREAS, Owner is the owner of that certain real property located in Miami-Dade County, Florida, as more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property");

WHEREAS, Owner and Developer desire to develop the Property as a multifamily housing development (the "Development"), which is anticipated to include, among other things, approximately three hundred and forty eight (348) income-restricted residential units, to be developed in two (2) or three (3) Phases (as defined herein), in accordance with this Agreement;

WHEREAS, in connection with the Development, Owner and Developer (or its Affiliate) anticipate entering into a Ground Lease (as defined herein) pursuant to which Owner shall lease the Property (or applicable portions thereof) to Developer or the applicable Owner Entity (as defined in Section 3.2(a)) for the purpose of developing, constructing and operating the Development;

WHEREAS, this Agreement is intended to provide an overall framework for a cooperative, coordinated approach to the development of the Property, and Owner and Developer agree to work with each other in good faith to execute any subsequent agreements that may be needed to complete the Development;

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

ARTICLE 1. Definitions.

"Affiliate" means, as to a party, any entity which directly controls, is controlled by, or is under common control with such party, where "control" means the ability to direct the management of such party by contract or otherwise. Notwithstanding the foregoing, the term "Affiliate" shall include any Owner Entity created by Developer in accordance with Section 3.2(a).

"Agreement" shall have the meaning set forth in the introductory paragraph of this Agreement.

"Capitalized Lease Payment" means the one-time payment of $25,000 per unit payable pursuant to the Ground Lease at the Financial Closing of the applicable Phase.

"Construction Completion" means the date upon which a temporary certificate of occupancy, permanent certificate of occupancy, or other equivalent governmental approval permitting lawful occupancy and use of the improvements for their intended purpose has been issued (subject only to customary conditions).

"Cure Period" shall have the meaning set forth in Section 8.2.

"Default Notice" shall have the meaning set forth in Section 8.2.

"Developer" shall have the meaning set forth in the introductory paragraph of this Agreement.

"Developer Fee" shall have the meaning set forth in Section 5(a).

"Development" shall have the meaning set forth in the second recital of this Agreement. As used herein, any reference to the Development may refer to the Development as a whole or only to a separate applicable Phase of the Development, as the context may require.

"Development Budget" shall have the meaning set forth in Section 3.1(b).

"Development Plan" shall have the meaning set forth in Section 4.1(a).

"Development Schedule" shall have the meaning set forth in Section 3.1(b).

"Effective Date" shall have the meaning set forth in the introductory paragraph of this Agreement.

"Environmental Laws" means all applicable federal, state, and local laws, statutes, regulations, ordinances, rules, codes, orders, consent decrees, judgments, and injunctions relating to the protection of the environment, human health, or natural resources, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9601 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Clean Water Act (33 U.S.C. § 1251 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Florida Pollutant Discharge Prevention and Removal Act (Chapter 376, Florida Statutes), and all rules and regulations promulgated thereunder, each as amended from time to time.

"Environmental Reports" means, collectively, the Phase I Report, the Phase II Report (if any), and any other environmental assessment, investigation, or remediation report prepared with respect to the Property.

"Event of Infeasibility" shall have the meaning set forth in Section 7.2.

"Force Majeure Event" means any event or circumstance beyond the reasonable control of the affected party that prevents or materially delays such party's performance of its obligations under this Agreement, including without limitation: (a) acts of God, including hurricanes, tropical storms, tornadoes, floods, earthquakes, sinkholes, or other natural disasters; (b) fire, explosion, or other casualty; (c) epidemics, pandemics, or quarantine restrictions imposed by governmental

authority; (d) war, armed conflict, terrorism, riots, or civil disturbances; (e) strikes, lockouts, or other labor disputes (other than those involving Developer's own employees); (f) embargoes, sanctions, or trade restrictions; (g) supply chain disruptions or material shortages that are industry-wide and not specific to Developer; (h) governmental actions, orders, moratoriums, or shutdowns not caused by the affected party's non-compliance; (i) utility outages or failures not caused by the affected party; and (j) extraordinary economic or political conditions that result in a significant decline in economic activity that impairs access to debt or equity markets for similar development projects in South Florida, or that allows committed debt or equity participants to terminate their commitments, including a liquidity crisis or recession; provided, however, that any extension of time for performance granted due to a Force Majeure Event described in this clause (j) shall not exceed a maximum period of twelve (12) months in the aggregate. A Force Majeure Event shall not include (x) financial inability to perform, (y) changes in market conditions, interest rates, or economic conditions (other than to the extent described in clause (j) above), (z) Developer's failure to obtain financing (for reasons other than events covered in clause (j) above), or (aa) any event or condition that could have been avoided or mitigated by the exercise of commercially reasonable diligence by the affected party. The affected party shall provide written notice to the other party within thirty (30) days after the occurrence of any Force Majeure Event, which notice shall describe in reasonable detail the nature and expected duration of such event. The affected party shall use commercially reasonable efforts to mitigate the effects of the Force Majeure Event and to resume performance as soon as practicable. If a Force Majeure Event continues for a period in excess of twelve (12) months, either party may terminate this Agreement for infeasibility pursuant to Section 7.2 of this Agreement, upon thirty (30) days' prior written notice to the other party.

"FHFC" shall mean the Florida Housing Finance Corporation.

"Financial Benefits" shall have the meaning set forth in Section 4.2(k).

"Financial Closing" shall mean closing on construction financing for the Development or applicable Phase thereof.

"Ground Lease" means that certain ground lease agreement to be negotiated, executed and delivered by Owner, as landlord, and Developer or the applicable Owner Entity, as tenant, with respect to the Property (or applicable portions thereof), as may be amended and/or restated from time to time.

"Hazardous Materials" means any substance, material, or waste that is regulated, classified, or otherwise characterized under any Environmental Law as hazardous, toxic, a pollutant, a contaminant, radioactive, or words of similar meaning or regulatory effect, including without limitation petroleum and petroleum by-products, asbestos-containing materials, polychlorinated biphenyls, lead-based paint, mold, radon gas, and urea formaldehyde insulation.

"Institutional Lender" means a Federal or State bank, a savings bank, a savings and loan association, credit union, a commercial bank or trust company (whether acting individually or in a fiduciary capacity); a trust company, a family estate or foundation, an insurance company (whether foreign or domestic); an institutional investor such as a real estate investment trust, brokerage or investment bank, hedge fund, opportunity fund, private debt fund, or similar entity;

an entity that qualifies as a “REMIC” under the Internal Revenue Code of 1986, as amended, or other public or private investment entity; an employees’ welfare, benefit, pension or retirement fund; an institutional leasing company; an entity qualified to provide funding under the EB-5 program pursuant to USCIS (United States Citizenship and Immigration Service) guidelines; a governmental agency, body or entity; an employee benefit, pension or retirement plan or fund; a commercial credit corporation; or other recognized financial institution that makes commercial loans for projects similar to the Development, or any combination of the foregoing.

"LIHTC" shall mean the Federal Low-Income Housing Tax Credit under Section 42 of the Internal Revenue Code.

"Management Agent" shall have the meaning set forth in Section 6(a).

"Management Agreement" shall have the meaning set forth in Section 6(a).

"Material Changes" shall have the meaning set forth in Section 3.1(d).

"Owner" shall have the meaning set forth in the introductory paragraph of this Agreement.

"Owner Entity" shall have the meaning set forth in Section 3.2(a).

"Participation Fee" shall have the meaning set forth in Section 5(b).

“Phase” shall have the meaning set forth in Section 3.1(a).

"Phase I Report" means an environmental site assessment of the Property prepared by a qualified environmental consultant in accordance with ASTM Standard Practice E1527-21 (or any successor standard) and applicable Environmental Laws.

"Phase II Report" means a Phase II environmental site assessment of the Property, including subsurface investigation, sampling, and laboratory analysis, prepared by a qualified environmental consultant in accordance with ASTM Standard Practice E1903-19 (or any successor standard) and applicable Environmental Laws.

"Property" shall have the meaning set forth in the first recital of this Agreement.

"Qualified Opportunity Fund" shall mean an investment vehicle that is organized for the purpose of investing in qualified opportunity zone property in accordance with the requirements of 26 U.S.C. § 1400Z-2.

"Redevelopment Plan" shall have the meaning set forth in Section 3.1(b).

"School Board" shall mean the governing body of Miami-Dade County Public Schools.

"Scope of Work" shall have the meaning set forth in Section 3.1(b).

"Unit Mix" shall have the meaning set forth in Section 3.1(b).

ARTICLE 2. Nature of Agreement.

This Agreement sets forth the principal terms that have been agreed to by the parties concerning the Development. It is anticipated that this Agreement will constitute the "Master Development Agreement" for the development and construction of the Development. The parties are executing this Agreement to establish the principal terms of the transaction in order to enable both parties to proceed with an understanding of their obligations and agreements with regard to the Development.

This Agreement is intended to provide an overall framework for a cooperative, public-private, highly coordinated approach to the implementation of the redevelopment plan of the Development. Owner and Developer agree to work with each other in good faith to execute any subsequent agreements that may be needed to complete the Development.

The parties acknowledge that certain provisions of this Agreement are intended to be implemented through, and will be further detailed in, the Ground Lease, which is anticipated to be executed contemporaneously with or shortly following the execution of this Agreement. In the event of any conflict between the terms of this Agreement and the Ground Lease, the Ground Lease shall control with respect to matters specifically addressed therein.

ARTICLE 3. Development Feasibility and Structure.

SECTION 3.1 Development Overview.

(a) The parties hereby agree that the Development shall be a mixed-income, multifamily residential development consisting of approximately three hundred and forty-eight (348) residential units and their associated amenities, and approximately four hundred and forty-five (445) parking spaces serving the entire Development. The Development shall be developed and financed in two (2) or three (3) separate phases (each, a "Phase"), as follows:

(1) Phase 1 shall consist of approximately 120 residential units and associated parking;

(2) Phase 2 shall consist of approximately 114 to 228 residential units and associated parking; and

(3) if needed, Phase 3 shall consist of the balance of the residential units for the Development (not to exceed the total of 348 residential units for the entire Development), and associated parking.

The final number of units and allocation of parking among Phases shall be set forth in the Phasing Plan approved pursuant to Section 47.1 of this Agreement. Each Phase may have distinct financing, a separate sublease or bifurcated ground lease (or subleasehold interest), and a separate Owner Entity formed in accordance with Section 3.2(a).

(b) The preliminary schematic plans for the Development are attached hereto at Exhibit “B” (hereinafter referred to as the "Scope of Work"). These preliminary Schematic Plans are subject to change as set forth in Section 3.1(d). An initial development budget for the Development will be attached (as set forth below) hereto as Exhibit “C” (hereinafter referred to as the "Development Budget"), and will include a pre-development budget. An initial development schedule will be attached (as set forth below) hereto as Exhibit “D” (hereinafter referred to as the "Development Schedule"). A description of the unit types, sizes and targeted income levels (the "Unit Mix") for the Development is attached as Exhibit “E”. A list of key Development team members is attached as Exhibit “F”. The Scope of Work, Development Budget, Development Schedule, and the Unit Mix shall be referred to as the "Redevelopment Plan". Developer shall perform the construction work for the Development in a good and workmanlike manner in accordance with the Redevelopment Plan and all applicable laws. Developer represents and warrants that the final Redevelopment Plan as approved by Owner shall: (i) conform to the concepts and specifications set forth in this Agreement, and (ii) fully complies with all laws, rules, regulations, ordinances, codes, statutes and guidelines relating to the performance of the Development work, promulgated by any federal, local, state or other governmental entity or agency or subdivision thereof having jurisdiction over the Development.

(c) The Development Budget is attached hereto as Exhibit “C” and the Development Schedule is attached hereto as Exhibit “D.”

(d) Following Owner's approval of the Development Budget and Development Schedule, Developer shall be required to obtain Owner's approval, such approval not to be unreasonably withheld, conditioned or delay, only with respect to Material Changes to the Redevelopment Plan as Material Changes become necessary, which such written request for approval shall include (i) documentation reasonably supporting the reasons for the requested change; (ii) an estimate of the cost of making the requested change; and (iii) a proposed updated project schedule showing the timing impact the requested change would have upon the Development Schedule. Prior written notice of any Development updates shall be provided in monthly intervals. Any other changes to Exhibit “C” or Exhibit “D,” respectively, other than Material Changes, shall be deemed effective upon Developer providing to Owner written notice of said change(s). Subject to the preceding sentence, prior to Financial Closing, the following shall be considered "Material Changes":

(1) An increase in the Development Budget by more than ten percent (10%), net of inflation as determined by the R. S. Means City Cost Index for Miami;

(2) Any change to the Development Schedule that delays Construction Completion or lease-up by more than ninety (90) calendar days;

(3) Any material change to the scope, size, density, height, or permitted uses of the Development, including any change that would require additional governmental approvals, amendments to zoning or land use approvals;

(4) Any material modification to the approved site plan, master plan, or conceptual development plan that materially affects access, circulation, parking, public spaces, infrastructure, or required public improvements;

(5) Any change in the ownership structure of Developer or any Owner Entity, or any change in control of Developer or any Owner Entity; and

(6) Any change that materially increases Owner's obligations, liabilities, or risk exposure under this Agreement or any related document.

Any disapproval of a Material Change by Owner shall specify the reasons for such disapproval (which must be consistent with this Agreement and/or the Ground Lease) and, if applicable, any proposed modifications that will render Developer's request acceptable. If Owner has not provided Developer with written notice of its approval of any submitted Material Change(s) to the Redevelopment Plan or with any written comments to any such submitted Material Change(s) within thirty (30) days of submission, the Material Change(s) shall be deemed approved. Notwithstanding the foregoing, at Developer's request, Owner will use good-faith efforts to provide an expedited response to a Material Change request when Developer advises that such expedited response would facilitate the pursuit of funding applications or otherwise advance the timeline for completion of the Development; provided, however, that Owner makes no guarantee of any expedited response, and the failure to provide an expedited response shall not constitute a default by Owner.

SECTION 3.2 Ownership Entities and Development Structure.

(a) Subject to the terms of this Agreement, Developer shall have the right to form one separate ownership entity to own each Phase of the Development (each, an "Owner Entity"). Each Owner Entity will have a managing member that will be a limited liability company controlled by Developer. The formation and structure of each Owner Entity shall consist of a limited partnership or limited liability company, that will be principally, and up to 99.99% owned by, a LIHTC investor and/or Qualified Opportunity Fund that is selected by Developer. Owner's approval of an Owner Entity structure shall not be required so long as such structure complies with this Section 3.2(a); provided, however, that any proposed Owner Entity structure that does not comply with this Section shall be subject to prior written approval by Owner, which approval shall not be unreasonably withheld, conditioned, or delayed.

(b) Contemporaneously with or following the execution of this Agreement, Owner and Developer (or the applicable Owner Entity) shall negotiate in good faith and execute a Ground Lease pursuant to which Owner, as landlord, shall lease the Property (or applicable portions thereof) to Developer or the applicable Owner Entity, as tenant. The Ground Lease shall reflect the following terms, among others:

(1) The term of the Ground Lease shall be ninety-nine (99) years.

(2) The Ground Lease shall be a "triple net" lease, and all costs, expenses, obligations, liabilities and acts necessary to and for the proper use, operation, maintenance, care and occupancy of the Property shall be the responsibility of the tenant thereunder.

(3) All improvements constructed on the Property by the tenant shall be and remain the property of the tenant during the term of the Ground Lease, subject to reversion to Owner upon expiration or earlier termination of the Ground Lease as set forth therein.

(4) The Ground Lease shall contain customary provisions regarding Owner's approval rights over plans and specifications, use restrictions, insurance, indemnification, assignment and subletting restrictions, mortgagee protection provisions, and such other terms as are customary for ground leases of similar projects in the State of Florida.

(5) Owner shall be provided with written notice with respect to any proposed sale of the tenant's leasehold interest, on such terms as are set forth in the Ground Lease. (6) The tenant under the Ground Lease shall have the right to mortgage its leasehold interest and improvements to an Institutional Lender, subject to customary mortgagee protection provisions in favor of such lender, including without limitation, notice and cure rights, new lease rights, and non-disturbance protections for the mortgagee.

(7) It is agreed, pursuant to Section 713.10, Florida Statutes, that Owner's interest in the Property shall not be subject to liens under Chapter 713, Florida Statutes.

SECTION 3.3. Due Diligence Period.

(a) Developer shall promptly proceed to conduct studies, testing and evaluations on the Property, including but not limited to, assessments of soil and subsurface conditions, utility services, environmental audits, title review, reports and commitments and surveys of the Property that are required by applicable laws or that Developer, in its reasonable discretion, determines to be necessary or prudent. Developer shall be allowed a period of one hundred eighty (180) days from the Effective Date to complete such studies, subject to extension for Force Majeure Events and extensions of time approved by the Owner in writing ("Due Diligence Period"). If during that period of time, Property conditions are found to exist which 1) would prevent or significantly and materially impair the Development as proposed, or which would materially increase the cost of the Development, 2) were not previously disclosed by Owner, and 3) could not reasonably be foreseen by Developer as of the Effective Date, then in addition to any other rights Developer has hereunder, Developer shall have the following rights:

(1) The right to terminate this Agreement by giving written notice to Owner at any time during the Due Diligence Period. In such event this Agreement shall terminate fifteen (15) business days following Owner's receipt of notice of termination; or

(2) The right to propose an agreement with Owner which provides for an equitable means of remediating the unforeseen conditions such that the Development may be developed substantially as proposed by Developer. Such proposal must be submitted to Owner in writing within thirty (30) days after discovery and notification by Developer to Owner of the unforeseen conditions, subject to extension for Force Majeure Events and additional extensions of time as may be approved by the Owner in writing. Owner shall have the right, in its sole discretion, to determine the final form of any such agreement, which shall be in writing, or to reject any such proposal. Failure of the parties to agree to such agreement within thirty (30) days of Owner's receipt of Developer's proposal, subject to extension for Force Majeure Events and additional extensions of

time as may be approved by the Owner in writing, shall (i) result in the termination of this Agreement or (ii) the parties can agree to allow Developer to develop the project in substantially the form described in this Agreement; or

(3) The right to request a redesign of the Development as may be reasonably required as a result of the unforeseen conditions found and request an equitable adjustment in the financial terms thereof, based upon the reduction in the amount and character of the space or other aspect of the Development described in this Agreement, which will be denied to Developer as a result of the unforeseen conditions. Such request and adjustment, as may be negotiated and amended, must be approved by the Owner in its sole but reasonable discretion and agreed to by the parties in writing within thirty (30) days after discovery and notification by the Developer to Owner of the unforeseen conditions, subject to extension for Force Majeure Events and additional extensions of time as may be approved by the Owner in writing. Failure of the Parties to agree to such adjustment within such period of time shall (i) result in the termination of this Agreement or (ii) the parties can agree, if feasible, to allow Developer to develop the project in substantially the form described in this Agreement.

(4) In the event that this Agreement is terminated as provided above, Developer shall restore the Property to repair any damage caused by Developer to the satisfaction of Owner, which approval shall not be unreasonably withheld, conditioned or delayed.

(5) In the event that this Agreement is not terminated, Developer shall promptly make any design revisions to the Development necessitated by the unforeseen conditions and submit the revisions to the Owner for its approval, not to be unreasonably withheld, conditioned or delayed. Such revisions and adjustments shall not delay the Financial Closing for a period longer than one hundred and twenty (120) calendar days, subject to extension for Force Majeure Events and additional extensions of time as may be granted by the Owner in writing.

(6) The rights provided by this Section shall not apply to any conditions which are discovered after the Due Diligence Period.

ARTICLE 4. <u>Development Responsibilities</u>.

SECTION 4.1. Developer Responsibilities.

As more specifically set forth herein, Developer shall be responsible for development services in connection with the new construction work of the Development. Developer shall be responsible for managing and maintaining the continued occupancy of the Development, upon Construction Completion of the Development, as well as carrying out all other work for which Developer is responsible, as such responsibilities are detailed in this Agreement. The actual services to be delivered by Developer shall include all services reasonably required to complete the construction of the Development and, except as otherwise provided herein and to the extent applicable, to cause each Owner Entity to facilitate the construction of the Development, including, but not limited to:

(a) establishing phasing and timetables, structuring and securing financing and obtaining necessary city and county approvals, and hiring a general contractor or construction manager;

(b) providing financing to the project and identifying and securing additional financing, including completing funding applications for available local, state, and federal funding, as mutually agreed upon by Owner and Developer;

(c) providing all required third-party guarantees, including investor and completion guarantees;

(d) providing identification of all sources and uses of funding, cost estimates, and confirming the appropriateness of all budget line items, assisting in preparing or coordinating all documents necessary for closing of the financing in accordance with applicable requirements; collaborating with Owner to finalize documents and scheduling the Financial Closing;

(e) entering into contracts or agreements, consistent with the terms of this Agreement, necessary or convenient for Construction Completion of the Development, which contracts or agreements may be assigned, as appropriate, by Developer to the related Owner Entity at or prior to the Financial Closing. Awards shall be made to the bidder or offeror whose bid or offer is most advantageous to the Development, taking into consideration price, quality and other factors deemed by Developer and Owner to be relevant, provided any contractors or subcontractors comply with applicable laws, carry insurance required by this Agreement, and are duly licensed in the State of Florida;

(f) determining all necessary governmental approvals for such plans;

(g) carrying out pre-construction and construction activities through duly licensed design professionals and/or contractors, including demolition (as applicable), geotechnical testing, environmental testing and remediation (as applicable), design and engineering of the Development, and Construction Completion of the Development in accordance with this Agreement and the Ground Lease, and ensuring compliance with all applicable laws, rules and regulations;

(h) carrying out property management of the Development pursuant to a Management Agreement, the form of which is incorporated hereto as Exhibit “G”.;

(i) maintaining regular communication and attending monthly progress meetings with Owner regarding its development activities, and providing written monthly reports to include: (a) current month's activities; (b) next month's planned activities; (c) schedule narratives (including any changes); (d) financing summary of status; and (e) pending issues;

(j) establishing a detailed Scope of Work, in conjunction with Owner, for the new construction work and submitting the same for Owner approval;

(k) procuring and maintaining, or causing to be procured and maintained, at Developer's sole cost and expense, all insurance required under this Agreement and customary for developments of similar size and scope, including builder's risk, commercial general liability, workers' compensation, and professional liability insurance, with Owner named as an additional insured where appropriate;

(l) maintaining complete and accurate books and records relating to the Development and making such books and records available to Owner for reasonable inspection upon prior notice;

(m) promptly paying all contractors, subcontractors, consultants, and suppliers and keeping the Property free and clear of all liens arising out of the Development;

(n) not delegating or assigning its material obligations under this Agreement without Owner's prior written consent, except as expressly permitted herein;

(o) performing all development activities in strict compliance with this Agreement and the approved Redevelopment Plan; and

(p) providing to Owner all funding award letters relating to the Development, including from FHFC and commitment letters from financial institutions, as applicable.

SECTION 4.2. Design, Construction, and Accessibility Requirements.

(a) Developer and Owner shall conduct value engineering reviews during design and construction document phases to minimize construction costs and maximize Scope of Work, provided that value engineering shall not reduce quality, durability, or long term operating efficiency of the Development.

(b) Developer shall ensure unit design layout allocates proper circulation space and sustains suitable linear wall allocation for proper functioning and furniture layout. Developer shall ensure compliance with the ADA, Fair Housing Act, and all applicable accessibility laws.

(c) Developer shall provide to Owner supporting documentation, such as Notice to Proceed ("NTP") to contractors/subcontractors and Certificates of Occupancy or Completion, as applicable.

(d) To the extent Owner has any payment obligations under this Agreement, Owner may back-charge Developer for administrative costs, fines and penalties it incurs for non-compliance with the applicable regulations by Developer and/or its consultants, contractors or vendors, including, without limitation, reasonable attorneys', consultants', and other professionals' fees, which non-compliance remains uncured following notice to Developer and expiration of the applicable cure period.

(e) The Development will generate a number of financial benefits (the "Financial Benefits") to Owner. Such Financial Benefits are further described in Exhibit "H". Developer shall cause the

Development to be constructed and designed in such manner as to maximize the Financial Benefits to Owner in accordance with this Agreement.

Nothing herein shall be deemed to make Owner responsible for design means, methods, safety, or construction.

SECTION 4.3. Owner's Responsibilities.

As more specifically described herein, Owner is responsible for the following activities related to the Development:

(a) Cooperating, on a commercially reasonable basis, with Developer in Developer's application for financing as reasonably needed or requested;

(b) Working with Developer and departments of Owner to help facilitate off-site infrastructure improvements necessary for the Development;

(c) Cooperating with Developer, on a commercially reasonable basis, in Developer's application for and executing, as needed, all zoning, permitting and similar governmental applications and permits necessary for the Development, as well as all documents related to each Financial Closing; provided, however, that Owner shall not be required to incur any material cost, assume any liability, or provide any guaranty in connection therewith; and

(d) Coordinating with other stakeholders in Owner and other stakeholders on Development-related issues.

ARTICLE 5. <u>Fees</u>.

(a) The parties agree to seek approval of the maximum allowable developer fee (whether or not deferred) permitted by the Florida Housing Finance Corporation for the Development of eighteen percent (18%) with respect to four (4%) Low-Income Housing Tax Credit transactions, and sixteen (16%) with respect to nine (9%) % Low-Income Housing Tax Credit transactions (the "Developer Fee"). Developer agrees that Owner shall earn a fee, to be structured in a manner reasonably acceptable to the parties, equal to thirty percent (30%) of the total Developer Fee described herein and actually received by Developer or its Affiliate. Owner's share of Developer Fee shall be paid pari-passu with and on the same timing as distributions of Developer Fee to Developer.

(b) Upon any sale, refinance, cash-out transaction or resyndication of the Low Income Housing Tax Credits, involving Developer's leasehold interests or properties, other than those in which Owner is the purchasing entity, Owner will receive an amount equal to thirty percent (30%) of the Owner Entity's managing member's Net Proceeds. For purposes hereof, “Net Proceeds” shall mean gross proceeds actually received, less bona fide third-party debt, closing costs, out-of-pocket expenses, fees and agreed-upon and customary offsets for repairs, and other related costs of the Development. In the event of a refinance or cash-out transaction in which Developer commits to

reinvest the Net Proceeds to fund the construction and/or rehabilitation of future projects, in partnership with Owner, Developer will hold all Net Proceeds in the event of any sale, refinance, cash-out transaction or resyndication of the Low Income Housing Tax Credits, in one or several FDIC insured interest bearing escrow account(s) or other Federally insured escrow accounts and Developer will provide Owner with monthly account activity statements. Developer shall not be entitled to any management or other activity fees related to the holding of such funds. If such funds are incorporated in another development of similar size and scope, such funds will be designated "Owner Equity". In the event a Ground Lease or other project documents are not signed with Owner for another similar project of size and scope within twelve (12) months of the respective sale, refinance, cash out or resyndication of the Low Income Housing Tax Credits then immediately thereafter on the first day of the month following said failure, thirty percent (30%) of net distributable earnings is to be immediately distributed to Owner.

(c) Developer or the applicable Owner Entity or Affiliate thereof shall pay to Owner the one-time Capitalized Lease Payments pursuant to and in accordance with the terms of the Ground Lease.

(d) The parties acknowledge that Owner is not providing any construction funding for the Development, and that Developer shall be solely responsible for the costs to develop, design and construct the Development.

(e) For the avoidance of doubt, any separate fees, compensation, or other economic benefits (including asset management fees, consulting fees, guaranty fees, or similar payments) received by Developer, directly or indirectly, from the Development or any Owner Entity, shall be included in the calculation of the Developer Fee for purposes of determining Owner's share.

ARTICLE 6. Property Management Responsibilities.

(a) The property manager for the Development shall be HTG Management, LLC, a Florida limited liability company, an Affiliate of Developer (the "Management Agent"). The Management Agent shall be responsible for the day-to-day operation of the Development, including, but not limited to, compliance, collections, leasing, payment of invoices and maintenance. Specific duties shall be further detailed in the initial agreement between the Management Agent and the Owner Entity, and such agreements are subject to Owner's reasonable approval (the "Management Agreement"), to be attached hereto as Exhibit "G".

ARTICLE 7. Termination.

SECTION 7.1. Termination for Convenience.

At any time prior to Financial Closing of a Phase, Owner reserves the right to terminate this Agreement as to such Phase, for the convenience of Owner, if Owner shall determine in good faith that it is in Owner's best interest, or determines that it is contrary to that interest to proceed with the Development. In the event of a termination for convenience under this Agreement, Owner shall deliver to Developer a written notice of termination within thirty (30) days specifying the extent to which the performance of the work under this Agreement is terminated, and the date upon which such termination becomes effective. In the event of a termination for convenience, Owner's sole

obligation and Developer's exclusive remedy shall be limited to payment of Developer's actually incurred, reasonable, non-cancelable, and documented third-party costs incurred prior to the effective date of termination (i) that are included in the approved Development Budget, (ii) that were incurred in compliance with this Agreement, and (iii) that are not recoverable by Developer from any third party, including insurers or contractors (collectively, the "Reimbursable Costs"). Reimbursable Costs shall expressly exclude Developer overhead, internal costs, developer fees, profit, opportunity costs, expectation damages, consequential damages, and any costs incurred after the effective date of termination. Within sixty (60) days following receipt of the written notice of termination, Developer shall submit to Owner a written claim setting forth in reasonable detail the Reimbursable Costs, together with supporting documentation, including invoices, contracts, and evidence of payment. Such claim may include: (i) third-party architectural, engineering, legal, consulting, and similar pre-development costs; (ii) third-party loans incurred solely for pre-development purposes; (iii) the cost of preserving and protecting the work already performed until Owner or its assignee takes possession thereof or assumes responsibility; and (iv) any applicable FHFC withdrawal penalty, if and to the extent actually incurred and required as a direct result of such termination. As a condition precedent to any payment by Owner, Developer shall: (A) assign and deliver to Owner all work product, plans, studies, reports, applications, permits, and other materials prepared in connection with the Development; (B) deliver customary lien waivers and releases from Developer; and (C) execute a full and final release of all claims against Owner arising out of or relating to this Agreement or the termination thereof, except for claims related to the payment of Reimbursable Costs or any indemnification claims that survive the termination of this Agreement. Within ninety (90) days after receipt of Developer's complete and properly documented claim, Owner shall either (x) notify Developer of any good-faith objections to the claim or any portion thereof, and (y) pay all undisputed Reimbursable Costs. Any disputed amounts shall be resolved by the parties through good-faith negotiations. If the dispute is not resolved within sixty (60) days after written notice by either party, either party may pursue its remedies at law or in equity in accordance with this Agreement. In no event shall Owner be liable for any amounts other than Reimbursable Costs expressly permitted under this Section. Termination for convenience shall not constitute a default by Owner under this Agreement. Notwithstanding any provision to the contrary herein, Owner acknowledges that it may not exercise a termination for convenience right under this Section 7.1 if doing so would disqualify, reduce points or otherwise impair Developer's ability to compete in future Requests for Applications (RFAs) from FHFC.

SECTION 7.2 Termination for Infeasibility.

The Parties acknowledge that, in order to favorably position each Phase for competitive funding applications to FHFC and to advance the Development toward Financial Closing, Developer will be required to expend substantial time, effort, and financial resources to achieve permit-ready status, including design costs, environmental and geotechnical assessments, land use and zoning approvals and other pre-development activities. In recognition of such expenditures, Owner and Developer agree that Owner or Developer may terminate this Agreement or any Phase thereof for infeasibility, but only to the extent that Owner and Developer first made good faith efforts to pursue an alternative course of action that meets the program objectives for the Development. In the event that, prior to a Financial Closing, adverse contingencies occur, including but not limited to, the inability to obtain sources of funds in an amount sufficient to complete an applicable Phase,

and the parties cannot, within one hundred twenty (120) days after either party providing written notice that an adverse contingency has occurred with respect to the Development, agree to amend the Redevelopment Plan for the Development, then this shall be deemed an "Event of Infeasibility." Upon the occurrence of an Event of Infeasibility, this Agreement and any associated Ground Lease may be terminated, in whole or in part, by either party. Upon termination pursuant to this Section 7.2, Developer shall be entitled to reimbursement by Owner of its Reimbursable Costs as defined in Section 7.1, but solely if the following conditions are satisfied (collectively, subsections (i) through (iii) below, the "Event of Infeasibility Reimbursement Conditions"):

(i) Developer diligently and in good-faith pursued the Development in an effort to achieve permit-ready status;

(ii) Developer was in material compliance with this Agreement at the time of the Event of Infeasibility but, through no fault of Developer, was unable to obtain financing within the timeframe established by Owner; and

(iii) Developer agrees to transfer or assign to Owner all right, title and interest of Developer in and to the plans, designs, drawings, documents, data, intellectual property, and other work and work product developed for or in connection with the Development (the "Work Product"), to allow Owner, at its sole discretion, to use the Work Product to advance the project with any new developer selected by Owner.

Unless the foregoing Event of Infeasibility Reimbursement Conditions are satisfied, if this Agreement is terminated for an Event of Infeasibility, each party shall bear its own costs and expenses. Either party's exercise of termination rights for infeasibility shall not be deemed to terminate the Ground Lease for any unaffected Phase, any unaffected sublease, or any other agreements between the parties that by their terms survive such termination.

SECTION 7.3 Debarment.

By execution of this Agreement, Developer hereby certifies to Owner that it is not suspended, debarred or otherwise prohibited from participation in any government programs.

SECTION 7.4 Fraud, Misrepresentation or Material Misstatement.

Owner may terminate this Agreement if Developer attempts to meet its contractual obligations hereunder with Owner through fraud, misrepresentation or material misstatement. The foregoing notwithstanding, any individual, corporation or other entity that attempts to meet its contractual obligations with Owner through fraud, misrepresentation or material misstatement, including, without limitation, Developer, its Affiliates, contractors, or subcontractors, may be debarred from Owner contracting for up to five (5) years in accordance with Owner debarment procedures.

ARTICLE 8. Default.

SECTION 8.1 Events of Default.

An Event of Default shall mean a breach of this Agreement by Developer after expiration of any applicable notice and cure period without cure thereof. Without limiting the generality of the foregoing, and in addition to those instances referred to herein as a breach, an Event of Default shall include, but not be limited to, the following:

(a) Developer has made a Material Change to the Development Schedule without Owner's approval;

(b) Developer has refused or failed to supply commercially reasonable and sufficient skilled staff personnel;

(c) Developer has failed to make prompt payment to subcontractors or suppliers for any services in violation of applicable law;

(d) Developer has become insolvent (other than as interdicted by the bankruptcy laws), or has assigned the proceeds received for the benefit of Developer's creditors, or Developer has taken advantage of any insolvency statute or debtor/creditor law or if Developer's affairs have been put in the hands of a receiver;

(e) Developer has commenced construction of the Development without obtaining the approval of Owner;

(f) Developer has failed in any material respect with respect to any representation or warranty stated under Section 13 of this Agreement;

(g) Developer has failed to comply with the public records disclosure requirements set forth in Section 119.0701 of the Florida Statutes and this Agreement;

(h) Developer has made a Material Change to the Development Budget without Owner's approval;

(i) Developer fails to pay any amounts due to Owner under this Agreement when due and such failure continues within ten (10) days of the due date;

(j) Developer permits the filing of any mechanics', construction, or similar liens against the Property and fails to bond off or discharge such liens within the Cure Period;

(k) Developer fails to maintain required insurance or bonds in full force and effect as required under this Agreement;

(l) Developer fails to meet the milestone in the Development Schedule for commencement of construction and Construction Completion, other than due to a permitted Force Majeure Event;

(m) Developer abandons or substantially suspends construction of the Development without Owner's prior written consent;

(n) Developer fails to comply with applicable laws, ordinances, permits, or governmental approvals in a manner that materially adversely affects the Development;

(o) Any governmental authority issues a stop-work order, citation, or notice of violation caused by Developer's acts or omissions, and such order or violation is not timely cured;

(p) Developer violates any labor, wage, or employment law applicable to the Development;

(q) Developer fails to deliver required reports, certifications, budgets, schedules, or financial information within the time periods required by this Agreement, which failure is material and adversely affects the Development, and such failure continues for thirty (30) days after written notice from Owner specifying the failure;

(r) Any material misstatement or omission in information, reports, or certifications delivered to Owner, which misstatement or omission is not corrected by Developer within thirty (30) days following written notice from Owner specifying the deficiency;

(s) Any unauthorized assignment, delegation, or transfer by Developer of this Agreement or any material development rights without Owner's prior written consent; and

(t) Developer fails to perform any other material covenant or obligation under this Agreement, and such failure is not cured within the Cure Period or Extended Cure Period, as provided in Section 8.2.

If Owner terminates this Agreement for an Event of Default, Owner or its designated representatives may immediately take possession of all applicable equipment, materials, products, documentation, and reports, if applicable.

Notwithstanding any provision to the contrary in this Agreement, and for the avoidance of doubt, after the Financial Closing of any Phase, no Event of Default under this Agreement shall constitute an Event of Default under the Ground Lease for such Phase, unless such Event of Default is also a default under such Ground Lease, in which case the default provisions of the Ground Lease shall control with respect to any termination of the Ground Lease. No termination of this Agreement after Financial Closing shall affect the applicable Owner Entity's leasehold interest in the Ground Lease (unless such Ground Lease is also terminated pursuant to the terms thereof).

SECTION 8.2 Notice of Default – Opportunity to Cure.

Notwithstanding anything in this Agreement to the contrary, if Owner, in Owner's sole and absolute determination, determines that an Event of Default has occurred and elects to declare such Event of Default, Owner shall deliver written notice to Developer (the "Default Notice") specifying the nature of the claimed Event of Default and the basis therefor. Developer shall commence cure of the Event of Default immediately upon receipt of the Default Notice, and shall remedy such Event of Default within thirty (30) days of the Default Notice (the "Cure Period"), provided, however, that if such Event of Default is of such a nature that it cannot reasonably be remedied within thirty (30) days, Developer's time to remedy the Event of Default shall

automatically be further extended so long as Developer timely commences cure within the Cure Period and thereafter diligently prosecutes such cure to completion, and achieves the cure no later than one hundred twenty days (120) from the date of the Default Notice (the "Extended Cure Period"); provided, further, that Developer's right to an Extended Cure Period shall only apply so long as Developer is diligently prosecuting such cure and taking active steps to effect the cure, and if Developer at any time ceases to diligently pursue the cure during the Extended Cure Period, Owner may terminate this Agreement upon written notice to Developer. Following expiration of the Cure Period or Extended Cure Period, as applicable, Owner shall deliver a second notice stating either that the Event of Default has been adequately cured or that Owner intends to pursue its remedies as provided in this Agreement. Any further extension following the expiration of the Extended Cure Period shall be granted, if at all, at the Owner's sole discretion.

Notwithstanding anything in this Section 8.2 to the contrary, following the commencement of construction of any Phase, Owner shall not terminate this Agreement on account of any construction-related Event of Default with respect to such Phase if the Tenant under the Ground Lease for such Phase is then effecting a cure of such default in accordance with the default and cure provisions of the Ground Lease, and such cure is being diligently prosecuted to completion thereunder.

SECTION 8.3 Remedies in the Event of Default.

If an Event of Default occurs and remains uncured following the expiration of the applicable Cure Period or Extended Cure Period pursuant to Section 8.2 herein, and the Parties have completed the dispute resolution process set forth in Article 39 with respect to such Event of Default, Owner may terminate this Agreement. In addition, subject to the terms of this Agreement, Owner shall be entitled to exercise any and all rights and remedies available to Owner at law or in equity, including, without limitation, the right to recover damages and to seek mandatory or prohibitive injunctive relief. All rights and remedies of Owner shall be cumulative and may be exercised singularly or concurrently.

In the event that Owner exercises its right to terminate this Agreement following an Event of Default, Developer shall, upon receipt of such notice, unless otherwise directed by Owner:

(a) Stop work on the date specified in the notice;

(b) Take such actions as may be necessary for the protection and preservation of Owner's materials and property;

(c) Cancel orders;

(d) Assign to Owner and deliver to any location designated by Owner any non-cancelable orders for deliverables that are not capable of use except in the performance of this Agreement and has been specifically developed for the sole purpose of this Agreement and not incorporated in the services; and

(e) Take no voluntary action (unless otherwise required by legal obligations) which will increase the amounts payable by Owner under this Agreement.

SECTION 8.4 Owner Default.

(a) Owner Events of Default. An "Owner Event of Default" shall mean a material breach of this Agreement by Owner after expiration of any applicable notice and cure period without cure thereof, including without limitation: (i) Owner's failure to perform any material covenant or obligation expressly required of Owner under this Agreement, and such failure continues for a period of thirty (30) days after written notice thereof from Developer to Owner (or such longer period as may be reasonably necessary to effectuate a cure, provided Owner commences cure within such thirty (30) day period and thereafter diligently prosecutes the cure to completion); (ii) Owner's failure to deliver possession of the Property in accordance with the terms of this Agreement; or (iii) any material misrepresentation by Owner in the representations and warranties set forth in Article 13 of this Agreement.

(b) Developer's Remedies. Upon the occurrence of an Owner Event of Default, Developer shall provide Owner with written notice specifying the nature of the default, and Owner shall have an initial cure period of thirty (30) days following receipt of such notice to cure the default. If the default is not reasonably capable of being cured within such thirty (30)-day period, Owner shall be entitled to an additional ninety (90) days to cure the default, provided that Owner commences cure within the initial thirty (30)-day period and diligently and continuously pursues such cure to completion. Accordingly, Owner shall have a total of one hundred twenty (120) days from Developer's written notice of default to cure the Owner Event of Default before Developer may terminate this Agreement. Developer shall be entitled to exercise any and all rights and remedies available to Developer at law or in equity, including, without limitation, the right to recover damages, including specific performance of Owner's obligation to deliver possession of the Property and to execute documents required for the Financial Closing, provided, however, that Developer's damages shall be limited to the recovery of Developer's actually incurred, reasonable, documented, and non-recoverable out-of-pocket costs incurred in reliance on this Agreement prior to such termination (but excluding Developer overhead, internal costs, developer fees, profit, opportunity costs, expectation damages, or consequential damages). Notwithstanding anything to the contrary in this Agreement, (i) for any claims covered by Section 768.28, Florida Statutes, Developer shall not be entitled to recover monetary damages from Owner in excess of the limitations imposed by Section 768.28, Florida Statutes, (ii) Owner does not waive sovereign immunity by entering into this Agreement.

ARTICLE 9. <u>Lien Waivers</u>.

Developer shall not permit any mechanics', materialmen's, construction, or other liens, claims, security interests, or encumbrances (collectively, "Liens") to be filed or to remain of record against the Property or any interest of Owner therein arising out of or in connection with any labor, services, materials, or work furnished to or at the direction of Developer or anyone claiming by, through, or under Developer. Developer shall have no right, power, or authority to bind Owner or the Property, or to create or permit any Liens against the Property or any interest of Owner therein. Developer shall pay or cause to be paid all costs and charges for all work performed or caused to

be performed by Developer in connection with the development, construction, operation, maintenance, alteration, or improvement of the Development. IF ANY LIEN IS FILED AGAINST THE PROPERTY OR ANY INTEREST OF OWNER THEREIN, DEVELOPER SHALL, WITHIN TEN (10) DAYS AFTER WRITTEN NOTICE FROM OWNER, CAUSE SUCH LIEN TO BE BONDED OVER, RELEASED, DISCHARGED, OR OTHERWISE REMOVED FROM THE PUBLIC RECORDS, WHETHER BY PAYMENT OR IN SUCH OTHER MANNER AS MAY BE PRESCRIBED BY APPLICABLE LAW. NOTICE IS HEREBY GIVEN THAT OWNER SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES, OR MATERIALS FURNISHED OR TO BE FURNISHED TO DEVELOPER OR TO ANY PERSON OR ENTITY CLAIMING BY, THROUGH, OR UNDER DEVELOPER, AND THAT NO LIEN FOR ANY SUCH LABOR, SERVICES, OR MATERIALS SHALL ATTACH TO OR AFFECT OWNER'S INTEREST IN THE PROPERTY. Owner shall have the right, but not the obligation, to post and record any notices of non-responsibility or similar notices permitted by applicable law. Developer shall promptly pay all persons and entities furnishing labor or materials in connection with the Development and shall deliver to Owner, upon request, customary lien waivers and releases from all contractors, subcontractors, and material suppliers, together with an affidavit from Developer confirming that all amounts due in connection with such work have been paid in full and that no outstanding obligations exist, other than in the ordinary course of business. Developer shall promptly deliver such additional documents and instruments as Owner may reasonably request to evidence that the Property is free and clear of Liens or the threat thereof.

ARTICLE 10. <u>Indemnification</u>.

(a) Developer shall indemnify, defend and hold harmless Owner and its Affiliates, officers, employees, agents and instrumentalities from any and all liability, losses, or damages, including reasonable attorney fees and costs of defense, which Owner or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Agreement by Developer or its employees, agents, servants, partners, principals or subcontractors. Developer shall pay all of Owner's claims and losses in connection therewith, and shall investigate and defend all claims, suits, or actions of any kind or nature in the name of Owner, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. Developer expressly understands and agrees that any insurance protection required by the Agreement or otherwise provided by Developer shall in no way limit the responsibility to indemnify, keep and save harmless and defend Owner or its officers, employees, agents and instrumentalities as herein provided. Notwithstanding anything to the contrary herein, such indemnification by Developer shall not cover claims or losses to the extent caused by the negligence, gross negligence or intentional wrongful acts or omissions of Owner or its officers, employees, agents or instrumentalities.

(b) Owner shall indemnify and hold harmless Developer and its Affiliates, subsidiaries, officers, agents, employees, representatives, successors and assigns from any and all liability, losses, or damages, including reasonable attorney fees and costs of defense, which Developer or its affiliates, subsidiaries, officers, agents, employees, representatives, successors and assigns may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from: (i) the willful or negligent acts or omissions of Owner, but solely

to the extent caused by Owner; or (ii) a breach of this Agreement by Owner. Owner shall pay all claims and losses in connection therewith and shall have the right, but not the obligation, to assume defense thereof. Owner's indemnification obligations with respect to any indemnity claim pursuant to Section 10(b)(i) herein shall be subject to the provisions of Section 768.28, Florida Statutes, as amended from time to time, and Owner's total liability for any claim covered by Section 768.28, Florida Statutes, shall not exceed the applicable statutory caps set forth therein as in effect at the time of the applicable claim or occurrence. Notwithstanding anything to the contrary herein, such indemnification by Owner shall not cover claims or losses to the extent caused by the negligence, gross negligence or intentional wrongful acts or omissions of Developer or its Affiliates, subsidiaries, officers, agents, employees, representatives, successors and assigns.

(c) The obligations of the parties under this Section 10 of this Agreement shall survive the termination of this Agreement.

ARTICLE 11. Insurance. Developer shall maintain insurance coverage in accordance with the provisions of the Ground Lease.

SECTION 11.1 Continuity of Coverage.

Developer shall be responsible for assuring that the insurance documentation required hereunder remains in force for the duration of the Agreement, including any renewals thereof. Developer shall submit or cause to be submitted renewal insurance documentation prior to expiration. All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

The company must be rated no less than "A-" as to management, and no less than "Class VII" as to financial strength by Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of MDCPS Risk Management Division. Or, the company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Financial Services.

Owner shall be named as an additional insured for all insurance policies.

CERTIFICATE HOLDER MUST READ:
The School Board of Miami-Dade County, Florida, and its members, officers and employees
1501 N.E. 2nd Avenue Suite 335

Miami, Florida, 33132

ARTICLE 12. Agreement Security.

Developer shall be required to execute, record in the public records of Miami-Dade County, and furnish to Owner before commencing any and all construction work on the Property in connection with the Development, a payment and performance bond, and/or alternate form of security satisfactory to Owner and in compliance with the requirements of Section 255.05 of the Florida Statutes, in the amount of the price of the Development then to be undertaken, to assure completion of the work and payment of the costs, free and clear of all claims of subcontractors, laborers, mechanics, suppliers and materialmen. In the event that in partial satisfaction of this requirement Developer furnishes a payment and performance bond not by Developer, but by Developer's construction contractor or construction manager, then the payment and performance bond shall name Owner and Developer as dual obligees. Furnishing a payment and performance by Developer's construction contractor or construction manager naming Owner as a joint obligee in no way abrogates Developer's obligation to directly furnish to Owner a payment and performance bond or alternative form of security in compliance with Section 255.05 Florida Statutes. The payment and performance bonds shall have as the surety thereon only such surety company or companies as are acceptable to Owner and are authorized to write bonds of such character and amount in accordance with the following qualifications:

(a) All bonds shall be written through surety insurers authorized to do business in the State of Florida as surety, with the following qualifications as to management and financial strength according to the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey:

	Bond Amount	**AM Best Rating**
i.	$500,001 to $1,500,000	A or better, No Minimum Class
ii.	$1,500,001 to $2,500,000	A or better, No Minimum Class
iii.	$2,500,001 to $5,000,000	A or better, No Minimum Class
iv.	$5,000,001 to $10,000,000	A or better, Class IV
v.	Over $10,000,000	A or better, Class V

(b) On contract amounts of $500,000 or less, the bond provisions of Section 287.0935, Florida Statutes shall be in effect and surety companies not otherwise qualifying with this paragraph may optionally qualify by:

(1) Providing evidence that the surety has twice the minimum surplus and capital required by the Florida Insurance Code at the time the invitation to bid is issued.

(2) Certifying that the surety is otherwise in compliance with the Florida Insurance Code;

(3) Providing a copy of the currently valid Certificate of Authority issued by the United States Department of the Treasury under ss. 31 U.S.C. §§ 9304-9308; and

(4) Be listed in the latest Circular 570 of the U.S. Department of the Treasury entitled "Surety Companies Acceptable on Federal Bonds", published annually (the

"Surety List"). The bond amount shall not exceed the underwriting limitations as shown in this circular.

(c) For contracts in excess of $500,000, all requirements of Section 12(b) apply, and in addition to such requirements, the surety company must have been listed for at least three (3) consecutive years on the Surety List or hold a valid Certificate of Authority of at least 1.5 million dollars, and be listed on the Treasury List.

(d) Surety bonds guaranteed through U.S. Government Small Business Administration or Developers Training and Development Inc. will also be acceptable.

(e) The attorney-in-fact or other officer who signs performance and payment bonds for a surety company must file with such bond a certified copy of his power of attorney authorizing him to do so. The performance and payment bonds must be counter signed by the surety's resident Florida agent. The performance bond or cash used in lieu of the performance bond shall remain in force one (1) year from Construction Completion to protect Owner against losses resulting from defects in materials or improper performance of work under the Agreement; provided however, that this limitation does not apply to suits seeking damages for latent defects in materials or workmanship, such actions being subject to the limitations found in Section 95.11(3)(e), Florida Statutes.

ARTICLE 13. <u>Warranties</u>.

(a) Developer represents and warrants to Owner that (i) Developer is and will continue to be duly organized, and is in good standing under the laws of and qualified to do business in the State of Florida, (ii) Developer has and will have all necessary power, authority, licenses and staff resources for the undertaking of its obligations under this Agreement, (iii) this Agreement has been duly entered into and is the legally binding obligation of Developer, (iv) this Agreement will not violate any judgment, law, or agreement to which Developer is a party or is subject, (v) to the best of Developer's knowledge, without making independent inquiry with respect thereto, there is no claim pending, or threatened, that would impede Developer's ability to perform its obligations hereunto, (vi) Developer has sufficient expertise and experience in matters such as those contemplated hereby to timely and fully discharge its duties hereunder and holds the knowledge, experience and expertise to coordinate the development and construction of the Project, and (vii) Developer has and shall maintain access to sufficient capital and financial resources to perform its obligations under this Agreement as and when required, including through Construction Completion, and (viii) to the best of Developer's knowledge, without making independent inquiry with respect thereto, Developer is in compliance with all applicable laws, including labor, employment, and licensing laws; and (ix) Developer is not debarred, suspended, or otherwise prohibited from participating in any public or private development or financing program applicable to the Development. Developer shall not hereafter enter into any agreement which would modify any existing agreement in a manner that would impair its ability to perform its obligations hereunder, and will notify Owner if any suit is threatened or law proposed which would impair its ability to perform its obligations hereunder.

(b) Owner represents and warrants to Developer that (i) Owner has and will have all necessary power and authority under Florida law for the undertaking of its obligations under this Agreement, (ii) this Agreement has been duly entered into and is the legally binding obligation of Owner, (iii) this Agreement will not violate any judgment, law, consent decree, or agreement to which Owner is a party or is subject to and will not violate any law or ordinance under which Owner is organized, (iv) except for matters that are subject to sovereign immunity pursuant to Section 768.28 of the Florida Statutes, there is no claim pending, or to the best knowledge of Owner, threatened, that is likely to materially impede Owner's ability to perform its obligation hereunto. Owner shall not hereafter enter into any agreement or consent decree which would modify any existing agreement or consent decree in a manner that would impair its ability to perform its obligations hereunder, and will notify Developer if any suit is threatened or law proposed which would materially impair its ability to perform its obligations hereunder.

ARTICLE 14. Term.

This Agreement shall commence upon execution and shall remain in effect through Construction Completion, unless earlier terminated in accordance with this Agreement. The parties acknowledge that, upon the Financial Closing for the Development, certain matters relating to the financing, construction, ownership, and operation of the Development shall be governed by the applicable financing documents, Ground Lease, or other documents executed in connection with such Financial Closing (collectively, the "Financial Closing Documents"). To the extent any matter is expressly addressed and governed by the Financial Closing Documents, the Financial Closing Documents shall control. All provisions of this Agreement that are not expressly modified, superseded, or overridden by the Financial Closing Documents shall remain in full force and effect following Financial Closing, including, without limitation, provisions relating to indemnification, insurance, defaults and remedies, liens, work product, and survival.

Notwithstanding anything in this Agreement to the contrary, the Ground Lease shall expressly survive the expiration or sooner termination of this Agreement and shall continue in full force and effect in accordance with its terms.

ARTICLE 15. Owner Sovereignty.

It is expressly understood that, subject to the other provisions of this Agreement:

(a) Owner retains all of its sovereign prerogatives and rights as a School Board under Florida laws and shall in no way be estopped from reasonably withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the planning, design, construction and development of the Development or the operation thereof, or be liable for the same; and

(b) Owner shall not by virtue of this Agreement be obligated to grant Developer any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the Development.

ARTICLE 16. No Liability for Exercise of Police Power.

Subject to any contrary provision in this Agreement, or any Owner covenant or obligation that may be contained in this Agreement, Owner shall have no obligation, including but not limited to the following:

(a) To contest, defend against, or assist Developer in contesting or defending against any challenge of any nature; and, except as otherwise set forth in this Agreement, this Agreement shall not bind Owner, or any other county, city, federal or state department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of Owner or any other applicable governmental agencies in the exercise of its police power; and, except as otherwise set forth in this Agreement, Owner shall be released and held harmless, by Developer from and against any liability, responsibility, claims, consequential or other damages, or losses to Developer or to any third parties resulting from denial, withholding or revocation (in whole or in part) of any zoning or other changes, variances, permits, waivers, amendments, or approvals of any kind or nature whatsoever. Without limiting the foregoing, the parties recognize that the approval of any building permit and/or certificate of occupancy will require Owner to exercise its quasi-judicial or police powers. Without limiting any other provision of this Agreement, Owner shall have no obligation to approve, in whole or in part, any application for any type of permit, license, zoning or any other type of matter requiring government approval or waiver. Owner's obligation to use reasonably good faith efforts in the permitting of the use of Owner-owned property related to the Development shall not extend to any exercise of quasi-judicial or police powers, and shall be limited solely to ministerial actions, including the timely acceptance and processing of any requests or inquiries by Developer as authorized by this Agreement. Moreover, in no event shall a failure of Owner to adopt any of Developer or Owner Entity's request or application for any type of permit, license, zoning or any other type of matter requiring government approval or waiver be construed a breach or default of this Agreement, unless such failure was unreasonable or untimely or in direct contravention to another provision of this Agreement.

ARTICLE 17. Non-Discrimination.

Developer will not discriminate against any employee or applicant for employment because of race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, gender identity, gender expression, sexual orientation, or actual or perceived status as a victim of domestic violence, dating violence or stalking. Developer shall take affirmative action to ensure that applicants are employed and that employees are treated during their employment, without regard to their race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, gender identity, gender expression, sexual orientation, or actual or perceived status as a victim of domestic violence, dating violence or stalking. Such actions shall include, but not be limited to, the following: employment; upgrading; transfer or demotion; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation and selection for training, including apprenticeship. Developer agrees to post in conspicuous places, available to employees and applicants for employment notices to be provided by Owner setting forth the provisions of this Equal Opportunity clause.

ARTICLE 18. Interest of Members of Congress.

No Member of or delegate to the Congress of the United States shall be admitted to any share or part of this Agreement or to any benefit to arise therefrom.

ARTICLE 19. Interest of Members, Officers, or Employees and Former Members, Officers, or Employees.

No member, officer, or employee of Owner, no member of the governing body of the locality in which the project is situated, no member of the governing body of the locality in which Owner was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the project, shall, during his or her tenure, or for the term of the Ground Lease, have any interest, direct or indirect, in this Agreement or the benefits to arise therefrom.

ARTICLE 20. Florida Public Records Act.

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

(a) Keep and maintain public records that ordinarily and necessarily would be required by Owner in order to perform the service;

(b) Upon request of from Owner's custodian of public records identified herein, provide Owner with a copy of the requested records or allow the public with access to public records on the same terms and conditions that Owner would provide the records and at a cost that does not exceed the cost provided in the Florida Public Records Act, Miami-Dade County Administrative Order No. 4-48, or as otherwise provided by law;

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Agreement's term and following completion of the work under this Agreement if Developer does not transfer the records to Owner; and

(d) Meet all requirements for retaining public records and transfer to Owner, at no cost to Owner, all public records created, received, maintained and/or directly related to the performance of this Agreement that are in possession of Developer upon termination of this Agreement. Upon termination of this Agreement, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to Owner in a format that is compatible with the information technology systems of Owner.

(e) For purposes of this Section, the term "public records" shall mean all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or

received pursuant to law or ordinance or in connection with the transaction of official business of Owner.

(f) In the event Developer does not comply with the public records disclosure requirements set forth in Section 119.0701 of the Florida Statutes and this Section 20, Owner shall avail itself of the remedies set forth in Article 8 of this Agreement. Developer's obligations under this Section shall survive the termination of this Agreement.

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

Office of Communications
Records & Forms Management Office
1450 NE Second Avenue, Suite 250
Miami, FL 33132
Attention: Jaquelyn C. Diaz
Email: jacalzadilla@dadeschools.net
Phone: 305-995-2060

ARTICLE 21. Compliance with Federal, State and Local Laws.

(a) Developer shall comply with all applicable laws, rules, regulations, ordinances and codes of all governmental authorities, including, without limitation, Owner Policies, the Florida Building Code, the Americans with Disabilities Act, the Jessica Lunsford Act, COVID-19 restrictions or any restrictions and/or measures relating to a pandemic as may be defined by federal, state, local and/or Owner policy, as all may be further amended from time to time and to the extent required by applicable law, whichever is more restrictive. The parties further agree that if Owner determines that this Agreement must be modified to conform to applicable law, Developer shall cooperate in good faith and the parties shall amend this Agreement accordingly.

(b) Developer shall be responsible for determining and securing, at its sole cost and expense, any and all Federal, State, County, Municipal and/or other permits, licenses, use approvals, occupational licenses, certificates or approvals needed, if any, for Developer's operations at the Development, including any and all permits, fees or jurisdictional approvals related to its operations, prior to the Effective Date of this Agreement. Any fines or citations levied upon Developer or Owner by a Federal, State or local jurisdictional entity due to the use and operation of the Development by Developer or any of its employees, agents or contractors, shall be the responsibility of Developer to expeditiously resolve, at its sole cost and expense. Compliance with all applicable laws, shall be at Developer's full cost and expense.

ARTICLE 22. Notices.

All notices, requests, approvals, demands and other communications given hereunder or in connection with this Agreement shall be in writing and shall be deemed given when delivered by

hand or sent by registered or certified mail, return receipt requested, addressed as follows (provided, that any time period for responding to any such communication shall not begin to run until such communication is actually received or delivery is refused):

If to Owner:

The School Board of Miami-Dade County, Florida
1450 N.E. 2nd Avenue, Room 912
Miami, Florida, 33132
Attn: Superintendent of Schools

and a copy to:

the Office of Facilities Design and Construction
1450 N.E. 2nd Avenue, Room 300
Miami, Florida, 33132
Attn: Chief Facilities Officer

With a copy to:

School Board Office of General Counsel
1450 NE Second Avenue, Room 400
Miami, FL 33132
Attn: General Counsel

If to Developer:

Housing Trust Group, LLC
3225 Aviation Avenue, 6th Floor
Miami, FL 33133Attn: Matthew Rieger, Manager
mattr@htgf.com
(305) 860-8188

With a copy to:

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

ARTICLE 23. Further Assurances. Each party shall execute such other and further documents as may be reasonably necessary or proper for the consummation of the transaction contemplated by this Agreement as mutually agreed by the Parties hereto.

ARTICLE 24. Designation of Owner's Representatives. The Superintendent of the School Board, or designee, shall have the power, authority and right, on behalf of Owner, and without any further resolution or action of the School Board, to:

(a) Review and approve documents, plans, and other requests required of, or allowed by, Developer (or, for purposes of this Section 24, its sublessees or assignees) to be submitted to Owner pursuant to this Agreement;

(b) Consent to actions, events, and undertakings by Developer or extensions of time periods for which consent is required by Owner, including, but not limited to, extensions of time for the performance of any obligation by Owner hereunder;

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

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

(e) Execute joinders and consents to easement and access agreements, for the purposes of granting any needed non-exclusive vehicular and/or pedestrian ingress and egress access routes and for any parking within and throughout the project, and utilities and easements to serve the project;

(f) Execute on behalf of Owner any subleases, occupancy agreements or changes to the Ground Lease, including but not limited to, assignments, amendments, or restated or substitute leases, required for the Financial Closing of any phase, including any amendments, if required under Section 42 of the Internal Revenue Code, as well as any documents required by any investor or lender in connection with the Financial Closing, including but not limited to, estoppels, consents, and recognition agreements; and

(g) Amend this Agreement to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of this Agreement.

ARTICLE 25. Rights of Third Parties.

Except as provided herein, all conditions of Owner, Developer and their successors and assigns hereunder are imposed solely and exclusively for the benefit of Owner, Developer and their successors and assigns, and no other person shall have standing to require satisfaction of such conditions or be entitled to assume that Owner or Developer will make advances in the absence of strict compliance with any or all conditions of Owner or Developer. No other person shall under any circumstances, be deemed to be a beneficiary of this Agreement or any other documents associated with this Agreement, or any provisions of this Agreement which may be freely waived in whole or in part by Owner or Developer at any time if, in their sole discretion, they deem it desirable to do so. In particular, Owner and Developer make no representations and assume no

duties or obligations as to third parties concerning the quality of the construction by Developer, its successors and assigns, of the Development or the absence therefrom of defects.

ARTICLE 26. Assignment.

This Agreement may be assigned by either party only with the express written consent of the other party, which in the case of Owner shall require the approval of the School Board. By exception, Developer shall be authorized to assign this Agreement to the Owner Entity in the manner specifically set forth in this Agreement.

ARTICLE 27. Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed original, but all of which, together, shall constitute one instrument.

ARTICLE 28. Interpretation, Governing Law and Forum Selection.

This Agreement shall not be construed against the party who prepared it but shall be construed as though prepared by both Parties. This Agreement shall be construed, interpreted, and governed by the laws of the State of Florida. Any dispute arising under or in connection with this Agreement or related to any matter which is the subject of this Agreement shall be subject to the exclusive jurisdiction of the state and/or federal courts located in Miami-Dade County, Florida.

ARTICLE 29. Severability.

If any portion of this Agreement is declared by a court of competent jurisdiction to be invalid or unenforceable such portion shall be deemed severed from this Agreement and the remaining parts shall continue in full force as though such invalid or unenforceable provision had not been part of this Agreement.

ARTICLE 30. Parties Bound.

No officer, director, shareholder, employee, agent, or other person authorized to act for and on behalf of any party hereto shall be personally liable for any obligation, express or implied.

ARTICLE 31. Final Agreement.

Unless otherwise provided herein, this Agreement constitutes the final understanding and agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings and agreements between the parties, and except for those agreements contemplated herein. This Agreement may be amended, supplemented or changed only by a writing signed or authorized by or on behalf of the party to be bound thereby.

ARTICLE 32. Modification of Agreement.

This Agreement may be amended by mutual agreement of Owner and Developer, not to be unreasonably withheld, provided that all amendments must be in writing and signed by both parties. This Agreement may not be altered, modified, rescinded, or extended orally.

ARTICLE 33. Waivers.

The failure of any party to insist in any one or more cases upon the strict performance of any of the obligations under this Agreement or to exercise any right or remedy herein contained shall not be construed as a waiver or a relinquishment for the future of such obligation, right or remedy. No waiver by any party of any provision of this Agreement shall be deemed to have been made unless set forth in writing and signed by the party to be charged.

ARTICLE 34. Successors.

The terms, covenants, agreements, provisions, and conditions contained herein shall bind and inure to the benefit of the Parties hereto, their successors and assigns.

ARTICLE 35. INTENTIONALLY DELETED.

ARTICLE 36. Headings.

The headings in this Agreement are inserted for convenience only and shall not be used to define, limit or describe the scope of this Agreement or any of the obligations herein.

ARTICLE 37. Construction.

Whenever in this Agreement a pronoun is used, it shall be construed to represent either the singular or the plural, either the masculine or the feminine, as the case shall demand.

ARTICLE 38. Sovereign Immunity.

No provision contained herein shall be deemed a waiver of School Board's sovereign immunity pursuant to Section 768.28 of the Florida Statutes.

ARTICLE 39. Dispute Resolution.

(a) In the event of any dispute between Owner and Developer relating to this Agreement (a "Dispute"), which Dispute shall be described in writing by at least one Party (a "Statement of Dispute"), the Parties shall make reasonable, good faith efforts to reach a mutually acceptable resolution of the Dispute within a timely manner informally, but in no event shall this process take more than thirty (30) days from the date of a Statement of Dispute. If the Parties are unable to resolve a Dispute within the thirty (30) days following the date of a Statement of Dispute, the Dispute will be referred to non-binding mediation per rules to be established by mutual agreement, or if the Parties are unable to agree upon the rules of mediation, the mediation shall be conducted pursuant to the Commercial Mediation Rules of the American Arbitration Association. If mediation fails, either Party may pursue its remedies at law or in equity. Each Party irrevocably

submits to the exclusive jurisdiction of the state and federal courts located in Miami-Dade County, Florida, and waives any objection to venue or any claim of inconvenient forum with respect to any action commenced in such courts.

The parties mutually shall agree to the selection of a mediator and share equally in the costs of mediation, with each party solely responsible for the costs of their legal fees.

ARTICLE 40. Data Protection.

If applicable, Developer shall implement and maintain reasonable administrative, technical, and physical safeguards that are appropriate to the nature of the data and Developer's role under this Agreement to protect the security, confidentiality, and integrity of any data or information that is non-public, confidential, or personally identifiable information and provided by or on behalf of Owner or created or obtained in connection with this Agreement ("School Board Data"). To the extent Developer is legally responsible as a processor (not owner) of such School Board Data, Developer shall comply in all material respects with all applicable federal, state, and local laws relating to data privacy and security, including the Florida Information Protection Act of 2014 (Section 501.171, Florida Statutes). In the event of any actual or reasonably suspected unauthorized access that results in a confirmed unauthorized access to, acquisition of, or disclosure of School Board Data (a "Security Incident"), Developer shall notify Owner in writing within seventy-two (72) hours of becoming aware of such Security Incident and shall cooperate reasonably with Owner in investigating and remediating the same. Developer shall ensure that any contractor or subcontractor with access to School Board Data agrees to comply with data protection obligations no less protective than those set forth herein. The provisions of this Article 40 shall survive the termination of this Agreement.

ARTICLE 41. Exculpation.

It is the intent and agreement of the parties that only the parties as entities or governmental authorities (as applicable) shall be responsible in any way for their respective obligations hereunder. In that regard, no board member, officer, director, shareholder, manager, member, partner, investor, trustee, beneficiary, official, representative, employee, agent, or attorney of any of the parties shall be personally liable for the performance of any obligation hereunder or for any other claim made hereunder or in any way in connection with this Agreement, or any matters contemplated herein, except as expressly provided herein.

ARTICLE 42. Environmental Due Diligence and Remediation.

SECTION 42.1 Environmental Assessments. During the Due Diligence Period, Developer shall, at Developer's sole cost and expense, cause to be prepared a Phase I Report with respect to the Property. Developer shall deliver a copy of the Phase I Report to Owner promptly upon receipt. If the Phase I Report identifies any recognized environmental conditions, controlled recognized environmental conditions, or historical recognized environmental conditions, Developer shall, at Developer's sole cost and expense, cause to be prepared, subject to Owner's prior approval, a Phase II Report and shall deliver a copy of such Phase II Report to Owner promptly upon receipt. Owner

shall have the right, but not the obligation, to conduct its own environmental assessments of the Property at Owner's cost.

SECTION 42.2 Developer Environmental Obligations. Developer shall (a) comply with all Environmental Laws in connection with the Development; (b) not cause or permit the release, generation, storage, treatment, or disposal of any Hazardous Materials on, in, or under the Property in violation of any Environmental Laws; (c) promptly notify Owner in writing of any release or threatened release of Hazardous Materials on, in, or under the Property of which Developer becomes aware; (d) promptly notify Owner in writing of any environmental claims, notices of violation, or enforcement actions received by Developer relating to the Property; and (e) at Developer's sole cost and expense, investigate and remediate any contamination of the Property caused by Developer or its agents, contractors, or subcontractors, in compliance with all applicable Environmental Laws and to the satisfaction of all governmental authorities with jurisdiction.

SECTION 42.3 Environmental Indemnification. Developer shall indemnify, defend, and hold harmless Owner and its officers, employees, agents, and instrumentalities from and against any and all claims, losses, damages, liabilities, costs, and expenses (including reasonable attorneys' fees and costs of environmental investigation and remediation) arising out of or relating to (a) the presence, release, or threatened release of any Hazardous Materials on, in, or under the Property to the extent caused by Developer or its agents, contractors, or subcontractors, (b) any violation of Environmental Laws by Developer or its agents, contractors, or subcontractors, or (c) any material misrepresentation by Developer regarding environmental conditions of the Property. The obligations of Developer under this Section 42.3 shall survive the expiration or earlier termination of this Agreement.

ARTICLE 43. <u>Condemnation</u>.

SECTION 43.1 Total Taking. If the entire Property, or such substantial portion thereof as would render the Development infeasible as reasonably determined by Owner, is taken or condemned by any governmental authority (other than Owner) having the power of eminent domain (a "Total Taking"), this Agreement shall terminate as of the date of vesting of title in the condemning authority, and neither party shall have any further obligations hereunder except for obligations that expressly survive termination.

SECTION 43.2 Partial Taking. If a portion of the Property is taken or condemned and such taking does not constitute a Total Taking (a "Partial Taking"), this Agreement shall continue in full force and effect with respect to the remaining portion of the Property, and the Redevelopment Plan shall be modified as necessary to reflect the Partial Taking, subject to the mutual agreement of the parties. If the parties are unable to agree on a modified Redevelopment Plan within thirty (30) days following the date of vesting of title in the condemning authority, either party may declare an Event of Infeasibility pursuant to Section 7.2.

SECTION 43.3 Condemnation Awards. All condemnation awards and proceeds payable in connection with a Total Taking or Partial Taking shall be allocated between the parties in accordance with their respective interests in the Property. Owner shall be entitled to all awards attributable to the fee interest in the land and improvements, provided, however, that Developer

shall be entitled to all awards attributable to the value of Developer's leasehold interest (if applicable). Each party shall have the right, at its own expense, to participate in any condemnation proceeding and to assert its own claims for compensation.

SECTION 43.4 Notice. Each party shall promptly notify the other party in writing of any actual or threatened condemnation or eminent domain proceeding affecting the Property.

ARTICLE 44. Casualty.

SECTION 44.1 Notice of Casualty. If the Property or any improvements thereon are damaged or destroyed by fire, hurricane, flood, or other casualty (a "Casualty"), Developer shall promptly notify Owner in writing of the nature and extent of the damage. Any restoration obligations shall be undertaken by the Tenant in accordance with the terms of the Ground Lease.

SECTION 44.2 Obligation to Restore. If a Casualty occurs during the term of this Agreement and prior to Construction Completion, Developer shall restore the damaged improvements substantially in accordance with the approved Redevelopment Plan ("Restoration").

SECTION 44.3 Insurance Proceeds. All insurance proceeds payable with respect to a Casualty shall be applied first to the Restoration. If the insurance proceeds exceed the cost of Restoration, the excess shall be allocated between the parties in accordance with their respective interests.

ARTICLE 45. Title and Survey.

SECTION 45.1 Title Commitment. Within one hundred twenty (120) days following the Effective Date, Developer shall, at Developer's sole cost and expense, obtain a title commitment issued by a title insurance company licensed in the State of Florida and reasonably acceptable to Owner (the "Title Company"), committing to issue an owner's policy of title insurance (or, if applicable, a leasehold policy) insuring Developer's or the applicable Owner Entity's interest in the Property in an amount not less than the anticipated total development cost of the Development. Developer shall deliver a copy of the title commitment, together with legible copies of all exception documents referenced therein, to Owner promptly upon receipt.

SECTION 45.2 Survey. Within one hundred twenty (120) days following the Effective Date, Developer shall, at Developer's sole cost and expense, obtain a current ALTA/NSPS Land Title Survey of the Property prepared by a surveyor licensed in the State of Florida and certified to Owner, Developer, and the Title Company (the "Survey"). The Survey shall comply with the minimum standard detail requirements for ALTA/NSPS Land Title Surveys as adopted by the American Land Title Association and the National Society of Professional Surveyors and shall include such optional Table A items as Owner may reasonably require. Developer shall deliver a copy of the Survey to Owner promptly upon receipt.

SECTION 45.3 Title Objections. Within thirty (30) days following Developer's receipt of the title commitment and Survey (the "Title Review Period"), Developer shall deliver to Owner written notice of any title exceptions, encumbrances, or survey matters to which Developer objects ("Title Objections"). Owner shall have no obligation to cure any Title Objections, but shall have the right,

in its sole discretion, to elect to cure any or all Title Objections within thirty (30) days following receipt of Developer's notice of Title Objections (the "Title Cure Period"). If Owner elects not to cure, or is unable to cure, any Title Objection within the Title Cure Period, Developer may, within fifteen (15) days following expiration of the Cure Period, either (a) waive such Title Objection and proceed under this Agreement, or (b) declare an Event of Infeasibility pursuant to Section 7.2. Any title exceptions, encumbrances, or survey matters not objected to by Developer within the Title Review Period shall be deemed accepted.

SECTION 45.4 Title Insurance. At or prior to Financial Closing, Developer shall, at Developer's sole cost and expense, cause the Title Company to issue the title insurance policy (or leasehold policy, as applicable) referenced in Section 45.1, with such endorsements as Owner may reasonably require.

ARTICLE 46. Confidentiality.

SECTION 46.1 Confidential Information. "Confidential Information" means all non-public information disclosed by one party (the "Disclosing Party") to the other party (the "Receiving Party") in connection with this Agreement or the Development, including without limitation financial projections, development plans, pro formas, cost estimates, market analyses, business strategies, trade secrets, and the terms and conditions of this Agreement, but excluding (a) information that is or becomes publicly available through no fault of the Receiving Party, (b) information that was already known to the Receiving Party prior to disclosure, (c) information that is independently developed by the Receiving Party without use of or reference to the Disclosing Party's Confidential Information, or (d) information that is required to be disclosed by applicable law, court order, or governmental authority.

SECTION 46.2 Obligations. The Receiving Party shall (a) hold the Disclosing Party's Confidential Information in strict confidence, (b) not disclose such Confidential Information to any third party except to the Receiving Party's officers, employees, agents, attorneys, consultants, contractors, lenders, and investors who have a need to know such information in connection with the Development and who are bound by confidentiality obligations no less restrictive than those set forth herein, and (c) not use such Confidential Information for any purpose other than in connection with the Development and the performance of its obligations under this Agreement.

SECTION 46.3 Public Records Exception. Notwithstanding anything in this Article 46 to the contrary, the parties acknowledge that Owner is subject to the Florida Public Records Act (Chapter 119, Florida Statutes) and the Florida Sunshine Law (Section 286.011, Florida Statutes). Nothing in this Article 46 shall be construed to require Owner to withhold from public disclosure any information that is subject to disclosure under applicable law. In the event Owner receives a public records request for Confidential Information of Developer, Owner shall, to the extent permitted by applicable law, provide Developer with reasonable advance notice of such request and an opportunity to assert any applicable exemptions from disclosure prior to Owner's production of such records. Developer shall bear the burden of establishing that any exemption from public records disclosure applies.

SECTION 46.4 Survival. The obligations of the parties under this Article 46 shall survive the expiration or earlier termination of this Agreement for a period of five (5) years.

ARTICLE 47. Phasing.

SECTION 47.1 Phasing Plan. Developer shall prepare and submit to Owner for approval a detailed phasing plan (the "Phasing Plan") as part of the Redevelopment Plan, which shall include (a) a description of the improvements and components to be constructed in each Phase, including the number of residential units and parking spaces allocated to each Phase, (b) the sequencing and timing of each Phase, including commencement and completion dates, (c) the infrastructure improvements required to support each Phase, (d) the allocation of the Development Budget among Phases, (e) any conditions precedent to the commencement of each subsequent Phase, and (f) the inter-dependencies between Phases. The Phasing Plan shall be subject to Owner's prior written approval, which shall not be unreasonably withheld, conditioned, or delayed.

SECTION 47.2 Conditions Precedent to Subsequent Phases. Unless otherwise approved by Owner in writing, Developer shall not commence construction of any subsequent phase until (a) Developer has obtained all financing commitments necessary to complete the subsequent phase, (b) all governmental approvals required for the subsequent phase have been obtained, and (c) Developer has satisfied all other conditions precedent set forth in the Ground Lease.

SECTION 47.3 Delay or Abandonment of a Phase. Subject to the provisions of Section 7.2, if Developer fails to commence construction of any Phase within one hundred eighty (180) days following the scheduled commencement date set forth in the Phasing Plan or Development Schedule (as extended by any Force Majeure Event), or abandons or suspends construction of any Phase for a period of ninety (90) or more consecutive days without Owner's prior written consent, Owner may, at its option, (a) terminate this Agreement with respect to the delayed or abandoned Phase (and all subsequent Phases) while preserving the Agreement with respect to all previously commenced Phases, or (b) exercise any other remedies available under Article 8 of this Agreement.

SECTION 47.4 Infrastructure Delivery. Developer shall be responsible for constructing and delivering all on-site and off-site infrastructure improvements necessary to support each Phase of the Development as identified in the approved Phasing Plan, at Developer's sole cost and expense, unless otherwise expressly agreed by the parties in writing.

ARTICLE 48. Background Screening.

SECTION 48.1 Developer Screening. If required by applicable law, prior to the commencement of any construction or development activities on the Property, Developer shall provide Owner with background screening results for all principals, key personnel, and individuals with a controlling interest in Developer, in such form and scope as Owner may reasonably require. Owner shall have the right, in its sole discretion, to disapprove any individual whose background screening reveals information that Owner reasonably determines to be inconsistent with the standards applicable to persons working on or near School Board property.

SECTION 48.2 Contractor and Subcontractor Screening. If required by law, Developer shall ensure that all contractors, subcontractors, and their respective employees and agents who will have access to the Property comply with the Jessica Lunsford Act (Section 1012.465, Florida Statutes), as amended from time to time, and all other applicable background screening requirements of Owner, including Owner's policies regarding Level 2 background screening for personnel with access to School Board property or contact with students. Developer shall maintain records of all background screening results and shall make such records available to Owner for inspection upon reasonable notice.

SECTION 48.3 Ongoing Compliance. If required by law, Developer shall implement and maintain procedures to ensure ongoing compliance with all applicable background screening requirements throughout the term of this Agreement, including re-screening at such intervals as Owner may require. Developer shall promptly remove from the Property any individual who fails to satisfy applicable background screening requirements. Notwithstanding any provision to the contrary in this Agreement, the Parties acknowledge that the Property is a vacant site that will not implicate any direct contact with students, and that the grounds are not considered "school grounds" for purposes of any requirements of this Article 48.

ARTICLE 49. Certain Approvals and Reasonableness Standard. Unless otherwise stated, all approvals or consents required of either party hereunder shall not be unreasonably withheld, conditioned or delayed and each Party shall endeavor to act reasonably with respect to activities under this Agreement.

ARTICLE 50. Existing Occupancies and Relocation.

SECTION 50.1 Delivery of Possession. Owner shall deliver possession of the Property to Developer in its "as-is, where-is" condition and vacant and free of all occupancies on or before the Financial Closing of each Phase. Owner makes no representation or warranty regarding the physical condition of the Property, or the suitability of the Property for the intended Development.

SECTION 50.2 Existing Occupancies. The parties acknowledge that as of the Effective Date, the Property is a vacant site and is not subject to existing occupancies, including without limitation active school operations, offices, and other facilities, (collectively, "Existing Occupancies").

ARTICLE 51. RESERVED.

ARTICLE 52. <u>Utilities, Impact Fees, and Infrastructure</u>.

SECTION 52.1 Utility Services. Developer shall be responsible, at Developer's sole cost and expense, for securing all utility capacity and service commitments (including water, sanitary sewer, stormwater, electrical, natural gas, and telecommunications) necessary for the Development. Developer shall coordinate with all applicable utility providers and governmental

authorities to ensure that adequate utility capacity is available to serve the Development, and shall pay all utility connection charges, tap fees, and related costs.

SECTION 52.2 Impact Fees. Developer shall be responsible for and shall timely pay all impact fees, concurrency fees, mobility fees, park fees, school impact fees, fire rescue fees, and any other governmental fees or charges imposed in connection with the development, permitting, or construction of the Development, at Developer's sole cost and expense. Developer shall use commercially reasonable efforts to identify and apply for any available impact fee credits, exemptions, or waivers, and shall consult with Owner regarding any impact fee implications that may affect Owner.

SECTION 52.3 Infrastructure Dedications. To the extent the Development requires the dedication of roads, rights-of-way, easements, stormwater facilities, or other infrastructure to any governmental authority or utility provider, Developer shall be responsible for completing such dedications at Developer's sole cost and expense. Developer shall consult with Owner prior to making any such dedication that would encumber or affect Owner's fee interest in the Property, and no such dedication shall be made without Owner's prior written consent.

[SIGNATURES ON NEXT PAGES]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed this _____ day of _____, _____.

THE DEVELOPER:

By:_____
Name: _____
Title: _____
Date: _____

Attest:_____
Authorized Person **OR** Notary Public

_____
Print Name: _____
Title: _____
Date: _____

Corporate Seal **OR** Notary Seal/Stamp

THE OWNER:

WITNESSES AS TO SCHOOL BOARD

By: _____
Print Name:
_____
Address: 1450 NE 2 Ave., Miami, FL 33132

By: _____
Print Name:
_____
Address: 1450 NE 2 Ave., Miami, FL 33132

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

By: _____
Dr. Jose L. Dotres
Superintendent of Schools
Date: _____

TO THE SCHOOL BOARD: APPROVED AS TO RISK MANAGEMENT ISSUES:

_____
Office of Risk and Benefits Management
Date: _____

RECOMMENDED:

_____
Raul F. Perez
Chief Facilities Design & Construction Officer
Date: _____

TO THE SCHOOL BOARD: APPROVED AS TO TREASURY MANAGEMENT ISSUES:

_____
Treasury Management
Date: _____

TO THE SCHOOL BOARD: APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

_____
General Counsel
Date: _____

LIST OF EXHIBITS

EXHIBIT A LEGAL DESCRIPTION

EXHIBIT B SITE PLAN, RENDERINGS AND PERSPECTIVES

EXHIBIT C DEVELOPMENT BUDGET/PRO FORMA

EXHIBIT D DEVELOPMENT SCHEDULE

EXHIBIT E UNIT MIX

EXHIBIT F SUMMARY OF KEY DEVELOPMENT TEAM MEMBERS

EXHIBIT G MANAGEMENT AGREEMENT

EXHIBIT H FINANCIAL BENEFITS

EXHIBIT I DEVELOPER FEE SCHEDULE

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT A

Legal Description

24375 South Dixie Highway, Homestead FL

Parcel ID 30-6923-000-0830

S300.78FT OF SE/14 OF NE1/4 OF SW1/4 LYG ELY OF SR 5 & N1/2 OF NE1/4 OF SE1/4 OF SW1/4 LYG NELY OF C-102-1 CANAL R/W & TR1 PARCEL IN S1/2 OF SW1/4 OF NE1/4 OF SW1/4 LYG SELY OF SR 5 & NELY OF C-102-1 CANAL R/W LESS BEG 300.78FTN & 293.54FTW OF SE COR OF SW1/4 OF NE1/4 OF SW1/4 CONT W232.93FT S 41 DEG W215.06FT S 48 DEG E 252FT N 41 DEG E 283.88FT N118.26FT TO POB OR 14403-0761 0190 3

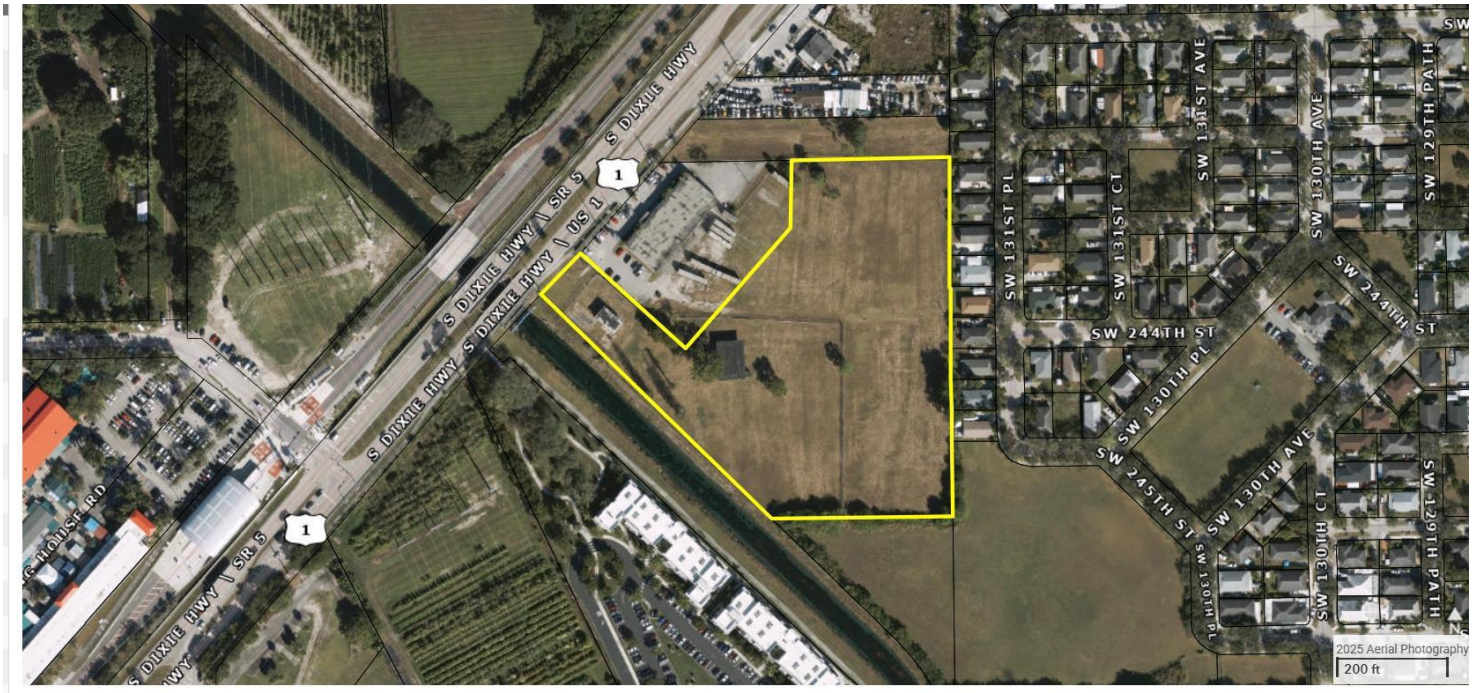

EXHIBIT B

SITE PLAN, RENDERINGS AND PERSPECTIVES

EXHIBIT B – SITE PLAN

Goodwill Site | **Miami, Florida** | **Ground Floor**

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EXHIBIT C

DEVELOPMENT BUDGET/PRO FORMA

Housing Trust Group

The Goodwill Site - Scenario A - Miami-Dade - Family

Project Setup

Project Information			
Project Name	The Goodwill Site - Scenario A	Demographic	Family
City, State	Unincorporated	Land (Acres)	2.70
County	Miami-Dade	Max Density	403 Units
Developer	Housing Trust Group (HTG)	Zoning	PCUC
Ownership Entity	TBD	Address	24375 S Dixie Hwy

Timing	Units	Date	Elapsed Months	Cumulative Months
Invitation to Credit Underwriting		3/1/27		
Closing Date		5/5/27	2	
First Unit Occupied (# of Occupied upon initial C/O)	60	Oct-28	17	17
Last Unit Occupied (# of Occupied per month)	10	Apr-29	6	23
Permanent Loan Closing Date		Oct-29	6	29

Deal Info	
Deal Type	9%
Acquisition	No
Project Type	NC High-Rise
Construction Type	ESS
# of Buildings	1
# of Elevators	2

Unit Type	Sq Ft.	Units	% Units	% Income	Utility All.
Studio	450	0	0%	0%	$62.00
1/1	690	91	76%	72%	$79.00
2/2	914	29	24%	28%	$90.00
3/2	1,175	0	0%	0%	$125.00
4/2	1,325	0	0%	0%	$90.00
Total		**120**	**100%**	**100%**	**44600%**

Set Aside	% Units	# Units	% of Sq Ft
30%	17%	20	17%
50%	0%	0	0%
60%	33%	40	33%
70%	50%	60	50%
80%	0%	0	0%
100%	0%	0	0%
% Affordable	**100%**	**120**	**100%**

Residential Rent Schedule	# of Units	Rent Limit	Unit Sq. Ft.	AMI	2026 Rents	Net Rent	Total Rent Monthly	Total Rent Annual	Total Sq. Ft.	Rent P.S.F.	Rent Per Unit
1/1	15	30%	690	30%	$767	$688	$10,316	$123,786	10,350	$1.00	$8,252
1/1	32	60%	690	60%	$1,533	$1,454	$46,541	$558,490	22,080	$2.11	$17,453
1/1	44	70%	690	70%	$1,789	$1,710	$75,222	$902,669	30,360	$2.48	$20,515
2/2	5	30%	914	30%	$920	$830	$4,148	$49,776	4,570	$0.91	$9,955
2/2	8	60%	914	60%	$1,839	$1,749	$13,994	$167,923	7,312	$1.91	$20,990
2/2	16	70%	914	70%	$2,146	$2,056	$32,898	$394,771	14,624	$2.25	$24,673
Total	**120**		**89,296**	**60.0%**		**$8,487**	**$183,118**	**$2,197,415**	**89,296**	**$2.05**	**$18,312**

Operating Expenses	Total	Per Unit	P.S.F. (rentable)	Notes
Management Fee (% of E	88,153	735	0.99	4.00%
Administrative	61,330	511	0.69	
Contracted Services	37,489	312	0.42	
Leasing and Marketing	6,000	50	0.07	
Maintenance	59,675	497	0.67	
Payroll	150,000	1,250	1.68	
Utilities	108,000	900	1.21	
Real Estate Taxes	144,000	1,200	1.61	
Insurance	126,480	1,054	1.42	
Replacement Reserves	36,000	300	0.40	
Bond/SAIL/ELI Fees	-	-	-	
TIF	-	-	-	
Total	**817,127**	**6,809**	**9.15**	
Purchase Price	3,000,000	**25,000**	33.60	
Senior Debt Service Coverage		**1.15x**		
Total Debt Service Coverage		**1.15x**		

Operating Assumptions	Per Year	Total
Vacancy Rate	5%	109,871
Rental Income Growth	2%	
Other Income Growth	2%	
Expense Growth	3%	

Parking Income	Factor	Spaces	Rent/month	Total/month	Per Annum
Included in Rent	1.27	153	-	-	-
Available for Rent		-	-	-	-
Vacancy	20%			-	-
Net Total		**153**	**-**	**-**	**-**

Other Income	Unit/mo	%	Unit/yr	Per Annum
Laundry	60.00	95%	684	82,080
Other	25.00	95%	285	34,200
Utility	0.00	75%	-	-
Parking	0.00	75%	-	-
Other	0.00	0%	-	-
Total Other Income	**85.00**		**969**	**116,280**

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Housing Trust Group

The Goodwill Site - Scenario A - Miami-Dade - Family

Capital Structure

Sources						Amort.				Forward				
Debt	**Add Info**	**Amount**	**Rate**	**Constr**	**Perm**	**(0=I/O)**	**Soft**	**DSC Cap**	**DSC Yr 1**	**Orig.**	**CC**	**Funding**	**Mo. Pay**	**Yr. Pay**
Hard							**11/15/2027**							
Construction Loan	31,028,794	32,000,000	6.15%	Yes	No					1.00%	0.20%	FALSE	164,000	1,968,000
Bridge Loan	-	-	6.15%	Yes	No					0.00%	0.00%		-	-
Permanent Loan 1	17,361,000	17,361,000	6.40%	No	Yes	480		1.15x	1.15x	0.75%	0.50%	FALSE	100,407	1,204,883
Soft		.												
SAIL		-	1.00%	Yes	Yes	-	Yes	1.00x	1.15x	1.00%	0.00%		-	-
County Land Payment		-	1.00%	Yes	Yes	-	Yes			1.00%	0.00%		-	-
Surtax		-	1.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
CRA			1.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
Self Source Land		-	0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
Self Source		-	0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
Grant/Other #2		-	0.00%	Yes	Yes	-	Yes							

Tax Credit Equity	Total Credits	$/TC	Amount	Constr	Perm	TC% 4%	TC% 9%
LIHTC LP Equity	35,000,000	0.8500	29,747,025	Yes	Yes	4.00%	9.00%
Historic LP Equity	-	-	-	Yes	Yes	0%	0%
Deferred Developer Fee	**562**						

50% Test	**73.80%**
SAIL 35% Test	**PASS**
Debt Yield	**7.99%**
Perm Loan Constant	**6.94%**

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The Goodwill Site - Scenario B/C - Unincorporated

Tax Credit Calculation

Tax Credit Calculation	County	Area Type
County	Miami-Dade	DDA
DDA or QCT - (Yes/No)	Yes	1.3
Public Housing Authority Principal (Yes/No)	No	-
Geographic Cap		10,000,000
Apply Leverage Target Cap	No	-
Desired Cap	No	-
Applicable Cap		**10,000,000**
LIHTC 9% OR 4%		4%
Eligible Basis (Rehab & New Construction)		74,358,234
Eligible Basis (Acquisition)		-
Applicable %		100.00%
Qualified Basis (Rehab & New Construction)		96,665,705
Qualified Basis (Acquisition)		-
Credit % Rehab & New Construction (enter here)		4%
Credit % Acquisition (enter here)		0.00%
Max Annual Credits		3,866,628
Max Total Credits		3,866,628
Annual Credits Request (Rounded Down nearest $1)		**3,866,628**
Total Credits (10 years)		**38,666,280**
% Syndicated to LP (Enter % here -->)		**99.990%**
Price per Credit		**0.8500**
Limited Partner Equity - Rounded nearest $100		**32,863,051**

<--Based on Units

MAX FHFC Req.
-

Financing Vehicle	Credit %
TE Bonds/4% LIHTC	4.00%
LIHTC 9%	9.00%
Tax-Exempt Bond Test (50% Test)	**Amount**
Eligible Basis	74,358,234
Land, To be Acquired	5,700,000
Total	80,058,234
Tax-exempt bond request	49,000,000
As a Percent	**61.21%**

TC Delivery	Year	Amount
	2029	373,096
	2030-38	3,866,628
	2039	3,493,532
Excess Eligible Basis =	**N/A**	

Tax Credit Equity Pay-in	Enter %	% Pay-in	Equity in $	Payment Date	Elapsed Months	Cumulative Months	DRAW #
Closing Equity	0%	15.00%	4,929,457.65	May-28			**0**
Equity at 25.00%	25%	0.00%	-	Oct-28	**5**	**5**	**5**
Equity at 50.00%	50%	10.00%	3,286,305.10	Feb-29	**4**	**9**	**9**
Equity at 75.00%	75%	0.00%	-	Jun-29	**4**	**13**	**13**
Equity at 98.00%	98%	25.00%	8,215,762.75	Oct-29	**4**	**17**	**Completion**
Stabilization Equity		50.00%	16,431,525.50	Oct-30	**12**	**29**	**Conversion**
		100%	**32,863,051.00**				
		Total Equity During Construction:	8,215,763				

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Housing Trust Group

The Goodwill Site - Scenario A - Miami-Dade - Family

Sources & Uses

Uses	Ref.	Permanent Phase Total	%	Per Unit	Construction Phase Total	%	Per Unit
Hard Costs							
GC Contract							
Hard Construction Costs		23,921,390	50.78%	199,345	23,921,390	53.23%	199,344.91
GC Profit	6.00%	1,435,283	3.05%	11,961	1,435,283	3.19%	11,961
GC General Requirements	6.00%	1,435,283	3.05%	11,961	1,435,283	3.19%	11,961
GC Overhead	2.00%	478,428	1.02%	3,987	478,428	1.06%	3,987
General Liability Insurance	0.41%	112,702	0.24%	939	112,702	0.25%	939
Construction - P&P Bond	0.80%	216,914	0.46%	1,808	216,914	0.48%	1,808
GC Contract Total		**27,600,000**	**58.59%**	**230,000**	**27,600,000**	**61.42%**	**230,000**
Hard Cost Contingency @:	5.0%	1,380,000	2.93%	11,500	1,380,000	3.07%	11,500
Recreational / Owner Items	1.5%	414,000	0.88%	3,450	414,000	0.92%	3,450
Construction - Mgmt & Supervision		-	0.00%	-	-	0.00%	-
Construction - Offsite			0.00%	-	-	0.00%	-
Total Hard Costs		**29,394,000**	**62.40%**	**244,950**	**29,394,000**	**65.41%**	**244,950**
Soft Costs							
Financial Costs							
Construction Interest Expense		3,223,318	6.84%	26,861	3,223,318	7.17%	26,861
Bridge Loan Interest Expense		-	0.00%	-	-	0.00%	-
Other Loan Fees - HOME		-	0.00%		-	0.00%	
Other Interest Expense		-	0.00%	-	-	0.00%	-
Construction Loan Origination Fee		320,000	0.68%	2,667	320,000	0.71%	2,667
Construction Loan Closing Costs		64,000	0.14%	533	64,000	0.14%	533
Permanent Loan Origination Fee		130,208	0.28%	1,085	130,208	0.29%	1,085
Initial Financing Fee		-	0.00%	-		0.00%	
Permanent Loan Closing Costs		25,000	0.05%	208	25,000	0.06%	208
Legal - Lender		135,000	0.29%	1,125	135,000	0.30%	1,125
Syndication Fees		25,000	0.05%	208	25,000	0.06%	208
Placement Agent		-	0.00%	-	-	0.00%	-
Loan Closing Costs		-	0.00%	-	-	0.00%	-
Interest - Pre-dev Loan	2,750,000	120,313	0.26%	1,003	120,313	0.27%	1,003
SAIL and ELI Commitment Fees		-	0.00%	-	-	0.00%	-
Bank Charges		-	0.00%	-	-	0.00%	-
Costs of Issuance		-	0.00%	-	-	0.00%	-
Servicer Fees During Construction		-	0.00%	-	-	0.00%	-
Fiscal Agent Fee During Construction		-	0.00%	-	-	0.00%	-
Total Financial Costs		**4,042,838**	**8.58%**	**33,690**	**4,042,838**	**9.00%**	**33,690**
Reports & Studies							
Appraisal		10,000	0.02%	83	10,000	0.02%	83
Environmental Report		10,000	0.02%	83	10,000	0.02%	83
Geotech Report		10,000	0.02%	83	10,000	0.02%	83
Market Study		10,000	0.02%	83	10,000	0.02%	83
Physical Needs Assessment		-	0.00%	-	-	0.00%	-
Plan and Cost Review		20,000	0.04%	167	20,000	0.04%	167
Traffic Study		15,000	0.03%	125	15,000	0.03%	125
Delivery Charges/Copying		-	0.00%	-	-	0.00%	-
Reports and Studies - Other		-	0.00%	-	-	0.00%	-
Total Reports and Studies		**75,000**	**0.16%**	**625**	**75,000**	**0.17%**	**625**
General Development Costs							
Accounting Fees		40,000	0.08%	333	40,000	0.09%	333
Architect - Design	2.15%	631,971	1.34%	5,266	631,971	1.41%	5,266
Architect - Supervision		100,000	0.21%	833	100,000	0.22%	833
Architect - Landscape		50,000	0.11%	417	50,000	0.11%	417
Building Permits	1,000.00	120,000	0.25%	1,000	120,000	0.27%	1,000
Engineering Fee		200,000	0.42%	1,667	200,000	0.45%	1,667
FHFC Administrative Fees	9.00%	315,000	0.67%	2,625	315,000	0.70%	2,625
FHFC Application Fees		3,000	0.01%	25	3,000	0.01%	25
FHFC Compliance Mon. Fee			0.00%	-	-	0.00%	-
FHFC - Underwriting Fee		17,845	0.04%	149	17,845	0.04%	149
FHFC - HOME Underwriting Fee		-	0.00%	-	-	0.00%	-
Green Certification - NGBS/LEED		25,000	0.05%	208	25,000	0.06%	208
Impact Fees	$2,000	240,000	0.51%	2,000	240,000	0.53%	2,000
Inspection & Material Testing Fees		60,000	0.13%	500	60,000	0.13%	500
Muni Fees - Zoning, Site Plan, & Platting Fees		-	0.00%	-	-	0.00%	-
Relocation Expenses			0.00%	-	-	0.00%	-
Survey & Platting (including as-built)		50,000	0.11%	417	50,000	0.11%	417
Utility & Submetering Connection	$1,250	$150,000	0.32%	1,250	150,000	0.33%	1,250
Organizational Costs		10,000	0.02%	83	10,000	0.02%	83
Site Preparation		36,000	0.08%	300	36,000	0.08%	300
Total General Development Costs		**2,048,816**	**4.35%**	**17,073**	**2,048,816**	**4.56%**	**17,073**
Legal							
Legal Fees		200,000	0.42%	1,667	200,000	0.45%	1,667
Legal - Zoning, Site Plan, & Platting		150,000	0.32%	1,250	150,000	0.33%	1,250
Title Insurance, Taxes, & Recording	0.40%	188,434	0.40%	1,570	188,434	0.42%	1,570
Total Legal		**538,434**	**1.14%**	**4,487**	**538,434**	**0.75%**	**4,487**
Marketing and Lease-up							
Marketing Costs & Other		50,000	0.11%	417	50,000	0.11%	417
Lease Up Costs		150,000	0.32%	1,250	150,000	0.33%	1,250
Total Marketing & Lease-up		**200,000**	**0.42%**	**1,667**	**200,000**	**0.45%**	**1,667**
Taxes and Insurance							
Builder's Risk & Const. Insurance	1.50%	358,821	0.76%	2,990	358,821	0.80%	2,990
Insurance- Property/Liability		126,480	0.27%	1,054	126,480	0.28%	1,054
Property Taxes & Other	0.00%	-	0.00%	-	-	0.00%	-
Total Taxes and Insurance		**485,301**	**1.03%**	**4,044**	**485,301**	**1.08%**	**4,044**
Soft Cost Contingency	5.00%	167,378	0.36%	1,394.81	167,378	0.37%	1,395
Sub-Total		**36,951,767**	**78.44%**	**307,931**	**36,951,767**	**81.78%**	**307,931**
Land Acquisition Costs							
Land, To be Acquired		3,000,000	6.37%	25,000	3,000,000	6.68%	25,000
Existing Buildings, To be Acquired		-	0.00%	-	-	0.00%	-
Developer Fee & Overhead							
Developer's Fee	18.0%	6,651,318	14.12%	55,428	4,988,067	11.10%	41,567
Reserves							
Operating Deficit Reserve (3M OpEx & Debt Service)	3	505,502	1.07%	4,213	-	0.00%	-
Total Project Cost		**47,108,587**	**100.00%**	**392,572**	**44,939,834**	**99.55%**	**374,499**
Financing Gap Surplus/(Short)		**0**			**-**		

Sources	Rate	Permanent Phase Total	%	Per Unit	Construction Phase Total	%	Per Unit
Hard							
Construction Loan	6.15%	-	0.00%	-	32,000,000	71.21%	266,666.67
Bridge Loan	6.15%	-	0.00%	-	-	0.00%	-
Permanent Loan 1	6.40%	17,361,000	36.85%	144,675	-	0.00%	-
Soft							
SAIL	1.00%	-	0.00%	-	-	0.00%	-
County Land Payment	1.00%	-	0.00%	-	-	0.00%	-
Surtax	1.00%	-	0.00%	-	-	0.00%	-
CRA	1.00%	-	0.00%	-	-	0.00%	-
Self Source Land	0.00%	-	0.00%	-	-	0.00%	-
Self Source	0.00%	-	0.00%	-	-	0.00%	-
Grant/Other #2	0.00%	-	0.00%	-	-	0.00%	-
Preferred Equity LP1		-	0.00%	-	-	0.00%	-
Preferred Equity LP2		-	0.00%	-	-	0.00%	-
Preferred Equity LP3		-	0.00%	-	-	0.00%	-
GP Equity		-	0.00%	-	-	0.00%	-
Investor Equity		29,747,025	63.15%	247,892	7,436,756	16.55%	61,972.97
Deferred Developer Fee		562	0.00%	5	5,503,077	12.25%	45,858.98
NOI During Construction		-	0.00%	-	-	0.00%	-
Total Sources		**47,108,587**	**100.00%**	**392,572**	**44,939,834**	**100.00%**	**374,499**

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Housing Trust Group

The Goodwill Site - Scenario A - Miami-Dade - Family

Operating Statement

Income:	*Per Unit*	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Housing							11/15/2027									
Net Rental Income	18,312	2,197,415	2,241,363	2,286,190	2,331,914	2,378,552	2,426,123	2,474,646	2,524,139	2,574,622	2,626,114	2,678,636	2,732,209	2,786,853	2,842,590	2,899,442
Laundry	684	82,080	83,722	85,396	87,104	88,846	90,623	92,435	94,284	96,170	98,093	100,055	102,056	104,097	106,179	108,303
Utility	285	34,200	34,884	35,582	36,293	37,019	37,760	38,515	39,285	40,071	40,872	41,690	42,523	43,374	44,241	45,126
Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy Reserve @ 5.0%	(916)	(109,871)	(112,068)	(114,310)	(116,596)	(118,928)	(121,306)	(123,732)	(126,207)	(128,731)	(131,306)	(133,932)	(136,610)	(139,343)	(142,130)	(144,972)
Total Housing	**18,365**	**2,203,824**	**2,247,901**	**2,292,859**	**2,338,716**	**2,385,490**	**2,433,200**	**2,481,864**	**2,531,501**	**2,582,131**	**2,633,774**	**2,686,449**	**2,740,178**	**2,794,982**	**2,850,881**	**2,907,899**
Commercial	***Per Sq Ft***															
Net Rental Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for Vacancy @ 20.0%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Commercial		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Income	**18,365**	**2,203,824**	**2,247,901**	**2,292,859**	**2,338,716**	**2,385,490**	**2,433,200**	**2,481,864**	**2,531,501**	**2,582,131**	**2,633,774**	**2,686,449**	**2,740,178**	**2,794,982**	**2,850,881**	**2,907,899**
Expenses:	***Per Unit***															
Management Fee (% of EGI)	735	88,153	89,916	91,714	93,549	95,420	97,328	99,275	101,260	103,285	105,351	107,458	109,607	111,799	114,035	116,316
Administrative	511	61,330	63,169	65,065	67,017	69,027	71,098	73,231	75,428	77,691	80,021	82,422	84,895	87,441	90,065	92,767
Contracted Services	312	37,489	38,614	39,772	40,966	42,195	43,460	44,764	46,107	47,490	48,915	50,383	51,894	53,451	55,054	56,706
Leasing and Marketing	50	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829	8,063	8,305	8,555	8,811	9,076
Maintenance	497	59,675	61,465	63,309	65,208	67,165	69,180	71,255	73,393	75,595	77,862	80,198	82,604	85,082	87,635	90,264
Payroll	1,250	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	195,716	201,587	207,635	213,864	220,280	226,888
Utilities	900	108,000	111,240	114,577	118,015	121,555	125,202	128,958	132,826	136,811	140,916	145,143	149,497	153,982	158,602	163,360
Real Estate Taxes	1,200	144,000	148,320	152,770	157,353	162,073	166,935	171,944	177,102	182,415	187,887	193,524	199,330	205,310	211,469	217,813
Insurance	1,054	126,480	130,274	134,183	138,208	142,354	146,625	151,024	155,554	160,221	165,028	169,979	175,078	180,330	185,740	191,312
Replacement Reserves	300	36,000	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972	48,381	49,832	51,327	52,867	54,453
Bond/SAIL/ELI Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	**6,809**	**817,127**	**840,759**	**865,083**	**890,118**	**915,886**	**942,409**	**969,708**	**997,806**	**1,026,728**	**1,056,497**	**1,087,138**	**1,118,678**	**1,151,142**	**1,184,558**	**1,218,954**
Commercial Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	**6,809**	**817,127**	**840,759**	**865,083**	**890,118**	**915,886**	**942,409**	**969,708**	**997,806**	**1,026,728**	**1,056,497**	**1,087,138**	**1,118,678**	**1,151,142**	**1,184,558**	**1,218,954**
Net Operating Income	**11,556**	**1,386,697**	**1,407,141**	**1,427,776**	**1,448,598**	**1,469,604**	**1,490,791**	**1,512,156**	**1,533,695**	**1,555,404**	**1,577,277**	**1,599,311**	**1,621,501**	**1,643,840**	**1,666,323**	**1,688,945**

Debt Service & Cashflow																	
Hard Debt																	
Permanent Loan 1		10,041	1,204,883	1,204,883	1,204,883	1,204,883	1,204,883	1,204,883	1,204,883	1,204,883	1,204,883	1,204,883	1,204,883	1,204,883	1,204,883	1,204,883	1,204,883
Total Hard Debt		**10,041**	**1,204,883**	**1,204,883**	**1,204,883**	**1,204,883**	**1,204,883**	**1,204,883**	**1,204,883**	**1,204,883**	**1,204,883**	**1,204,883**	**1,204,883**	**1,204,883**	**1,204,883**	**1,204,883**	**1,204,883**
1st Mort Coverage + Hard Fees			*1.15x*	*1.17x*	*1.18x*	*1.20x*	*1.22x*	*1.24x*	*1.26x*	*1.27x*	*1.29x*	*1.31x*	*1.33x*	*1.35x*	*1.36x*	*1.38x*	*1.40x*
Waterfall Cashflow		4,955,815	181,814	202,258	222,893	243,715	264,721	285,908	307,273	328,812	350,521	372,394	394,428	416,618	438,957	461,440	484,062
Asset Mgmt Fee	0%	-	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
DDF	**562**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Soft Debt																	
SAIL	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1st Mort, SAIL, & Fees Coverage			*1.15x*	*1.17x*	*1.18x*	*1.20x*	*1.22x*	*1.24x*	*1.26x*	*1.27x*	*1.29x*	*1.31x*	*1.33x*	*1.35x*	*1.36x*	*1.38x*	*1.40x*
County Land Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surtax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CRA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Self Source Land		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Self Source		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant/Other #2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	0		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All DSCR			*1.15x*	*1.17x*	*1.18x*	*1.20x*	*1.22x*	*1.24x*	*1.26x*	*1.27x*	*1.29x*	*1.31x*	*1.33x*	*1.35x*	*1.36x*	*1.38x*	*1.40x*
Net Cashflow	4,580,815	**1,307**	**156,814**	**177,258**	**197,893**	**218,715**	**239,721**	**260,908**	**282,273**	**303,812**	**325,521**	**347,394**	**369,428**	**391,618**	**413,957**	**436,440**	**459,062**
NPV Cashflow	*90%*	***4,145,234***	*163,633*	*159,533*	*178,104*	*196,843*	*215,749*	*234,818*	*254,046*	*273,431*	*292,969*	*312,655*	*332,485*	*352,456*	*372,561*	*392,796*	*413,156*

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Housing Trust Group

The Goodwill Site - Scenario B/C - Miami-Dade - Family

Project Setup

Project Information			
Project Name	The Goodwill Site - Scenario B/C	Demographic	Family
City, State	Unincorporated	Land (Acres)	3.50
County	Miami-Dade	Max Density	403 Units
Developer	Housing Trust Group (HTG)	Zoning	PCUC
Ownership Entity	TBD	Address	24375 S Dixie Hwy

Timing	Units	Date	Elapsed Months	Cumulative Months
Invitation to Credit Underwriting		3/1/28		
Closing Date		5/30/28	3	
First Unit Occupied (# of Occupied upon initial C/O)	60	Oct-29	17	17
Last Unit Occupied (# of Occupied per month)	28	Apr-30	6	23
Permanent Loan Closing Date		Oct-30	6	29

Deal Info	
Deal Type	4%
Acquisition	No
Project Type	NC High-Rise
Construction Type	ESS
# of Buildings	1
# of Elevators	6

Unit Type	Sq Ft.	Units	% Units	% Income	Utility All.
Studio	450	0	0%	0%	$62.00
1/1	690	102	45%	39%	$79.00
2/2	914	114	50%	54%	$90.00
3/2	1,175	12	5%	7%	$125.00
4/2	1,325	0	0%	0%	$90.00
Total		**228**	**100%**	**100%**	**44600%**

Set Aside	% Units	# Units	% of Sq Ft
30%	15%	35	15%
50%	0%	0	0%
60%	39%	89	39%
70%	46%	104	46%
80%	0%	0	0%
100%	0%	0	0%
% Affordable	**100%**	**228**	**100%**

100%

Residential Rent Schedule	# of Units	Rent Limit	Unit Sq. Ft.	AMI	2026 Rents	Net Rent	Total Rent Monthly	Total Rent Annual	Total Sq. Ft.	Rent P.S.F.	Rent Per Unit
1/1	17	30%	690	30%	$767	$688	$11,691	$140,291	11,730	$1.00	$8,252
1/1	40	60%	690	60%	$1,533	$1,454	$58,176	$698,112	27,600	$2.11	$17,453
1/1	45	70%	690	70%	$1,789	$1,710	$76,932	$923,184	31,050	$2.48	$20,515
2/2	16	30%	914	30%	$920	$830	$13,274	$159,283	14,624	$0.91	$9,955
2/2	46	60%	914	60%	$1,839	$1,749	$80,463	$965,558	42,044	$1.91	$20,990
2/2	52	70%	914	70%	$2,146	$2,056	$106,917	$1,283,006	47,528	$2.25	$24,673
3/2	2	30%	1,175	30%	$1,063	$938	$1,875	$22,502	2,350	$0.80	$11,251
3/2	3	60%	1,175	60%	$2,126	$2,001	$6,004	$72,047	3,525	$1.70	$24,016
3/2	7	70%	1,175	70%	$2,481	$2,356	$16,489	$197,862	8,225	$2.00	$28,266
Total	**228**		**188,676**	**60.0%**		**$13,781**	**$371,821**	**$4,461,846**	**188,676**	**$1.97**	**$19,570**

Operating Expenses	Total	Per Unit	P.S.F. (rentable)	Notes
Management Fee (% of EG	178,387	782	0.95	4.00%
Administrative	99,713	437	0.53	
Contracted Services	78,395	344	0.42	
Leasing and Marketing	11,400	50	0.06	
Maintenance	88,063	386	0.47	
Payroll	285,000	1,250	1.51	
Utilities	193,800	850	1.03	
Real Estate Taxes	-		-	Bond Exempt
Insurance	240,421	1,054	1.27	
Replacement Reserves	68,400	300	0.36	
Bond/SAIL/ELI Fees	135,426	594	0.72	
TIF	-	$0	-	
Total	**1,379,005**	**6,048**	**7.31**	
Purchase Price	5,700,000	**25,000**	30.21	
Senior Debt Service Coverage		**1.15x**		
Total Debt Service Coverage		**1.12x**		

Operating Assumptions	Per Year	Total
Vacancy Rate	5%	223,092
Rental Income Growth	2%	
Other Income Growth	2%	
Expense Growth	3%	

Parking Income	Factor	Spaces	Rent/month	Total/month	Per Annum
Included in Rent	1.28	292	-	-	-
Available for Rent		-	-	-	-
Vacancy	20%			-	-
Net Total		**292**	**-**	**-**	**-**

Other Income	Unit/mo	%	Unit/yr	Per Annum
Laundry	60.00	95%	684	155,952
Other	25.00	95%	285	64,980
Utility	0.00	75%	-	-
Parking	0.00	75%	-	-
Other	0.00	0%	-	-
Total Other Income	**85.00**		**969**	**220,932**

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Housing Trust Group

The Goodwill Site - Scenario B/C - Miami-Dade - Family

Capital Structure

Sources						Amort.						Forward		
Dell Site - Phase I	Add Info	Amount	Rate	Constr	Perm	(0=I/O)	1/17/2027	DSC Cap	DSC Yr 1	Orig.	CC	Funding	Mo. Pay	Yr. Pay
Hard														
TBD	49,000,000	49,000,000	5.65%	Yes	No					1.00%	0.20%	FALSE	230,708	2,768,500
Bridge Loan			5.65%	Yes	No					0.00%	0.00%		-	-
Permanent Loan 1	41,121,000	41,121,000	5.90%	No	Yes	480		1.15x	1.15x	0.75%	0.50%	FALSE	223,393	2,680,721
Soft														
SAIL		8,200,000	1.00%	Yes	Yes	-	Yes	1.00x	1.12x	1.00%	0.00%		6,833	82,000
County Land Payment		-	1.00%	Yes	Yes	-	Yes			1.00%	0.00%		-	-
Surtax			1.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
CRA			1.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
Self Source Land		-	0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
Self Source (HTG)		4,100,000	4.11%	Yes	Yes	-	Yes			0.00%	0.00%		14,043	168,510
Grant/Other #2		-	0.00%	Yes	Yes	-	Yes							

Tax Credit Equity	Total Credits	$/TC	Amount	Constr	Perm	TC% 4%	TC% 9%
LIHTC LP Equity	38,666,280	0.8500	32,863,051	Yes	Yes	4.00%	9.00%
Historic LP Equity	-	-	-	Yes	Yes	0%	0%
Deferred Developer Fee	**501**						

50% Test	**61.21%**
SAIL 35% Test	**PASS**
Debt Yield	**7.49%**
Perm Loan Constant	**6.52%**

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The Goodwill Site - Scenario A - Unincorporated

Tax Credit Calculation

Tax Credit Calculation	County	Area Type		
County	Miami-Dade	DDA		
DDA or QCT - (Yes/No)	Yes	1.3		
Public Housing Authority Principal (Yes/No)	No	-		
Geographic Cap		3,500,000		
Apply Leverage Target Cap	No	-		
Desired Cap	No	-		
Applicable Cap		**3,500,000**		
LIHTC 9% OR 4%		9%		
Eligible Basis (Rehab & New Construction)		40,360,011		
Eligible Basis (Acquisition)		-		
Applicable %		100.00%		
Qualified Basis (Rehab & New Construction)		52,468,015	<--Based on Units	
Qualified Basis (Acquisition)		-		
Credit % Rehab & New Construction (enter here)		9%		
Credit % Acquisition (enter here)		0.00%		
Max Annual Credits		4,722,121		
Max Total Credits		3,500,000	**MAX FHFC Req.**	
Annual Credits Request (Rounded Down nearest $1)		**3,500,000**	**-**	
Total Credits (10 years)		**35,000,000**		
% Syndicated to LP (Enter % here -->)		**99.990%**		
Price per Credit		**0.8500**		
Limited Partner Equity - Rounded nearest $100		**29,747,025**		

Financing Vehicle		Credit %
TE Bonds/4% LIHTC		4.00%
LIHTC 9%		9.00%
Tax-Exempt Bond Test (50% Test)		**Amount**
Eligible Basis		40,360,011
Land, To be Acquired		3,000,000
Total		43,360,011
Tax-exempt bond request		32,000,000
As a Percent		**73.80%**
TC Delivery	**Year**	**Amount**
	2028	510,417
	2029-37	3,500,000
	2038	2,989,583
Excess Eligible Basis =		**10,445,482**

Tax Credit Equity Pay-in	Enter %	% Pay-in	Equity in $	Payment Date	Elapsed Months	Cumulative Months
Closing Equity	0%	15.00%	4,462,053.75	May-27		
Equity at 25.00%	25%	0.00%	-	Oct-27	**5**	**5**
Equity at 50.00%	50%	10.00%	2,974,702.50	Feb-28	**4**	**9**
Equity at 75.00%	75%	0.00%	-	Jun-28	**4**	**13**
Equity at 98.00%	98%	25.00%	7,436,756.25	Oct-28	**4**	**17**
Stabilization Equity		50.00%	14,873,512.50	Oct-29	**12**	**29**
		100%	**29,747,025.00**			
		Total Equity During Construction:	7,436,756			

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Housing Trust Group

The Goodwill Site - Scenario B/C - Miami-Dade - Family

Sources & Uses

Uses	Ref.	The Goodwill Site - Phase I Permanent Phase Total	%	Per Unit	Construction Phase Total	%	Per Unit
Hard Costs							
GC Contract							
Hard Construction Costs		45,503,015	52.74%	199,575	45,503,015	58.06%	199,574.63
GC Profit	6.00%	2,730,181	3.16%	11,974	2,730,181	3.48%	11,974
GC General Requirements	6.00%	2,730,181	3.16%	11,974	2,730,181	3.48%	11,974
GC Overhead	2.00%	910,060	1.05%	3,991	910,060	1.16%	3,991
General Liability Insurance	0.41%	214,381	0.25%	940	214,381	0.27%	940
Construction - P&P Bond	0.80%	412,611	0.48%	1,810	412,611	0.53%	1,810
GC Contract Total		**52,500,429**	**60.85%**	**230,265**	**52,500,429**	**66.98%**	**230,265**
Hard Cost Contingency @:	5.0%	2,625,021	3.04%	11,513	2,625,021	3.35%	11,513
Recreational / Owner Items	1.3%	656,255	0.76%	2,878	656,255	0.84%	2,878
Construction - Mgmt & Supervision		-	0.00%	-	-	0.00%	-
Construction - Offsite			0.00%	-	-	0.00%	-
Total Hard Costs		**55,781,706**	**64.65%**	**244,657**	**55,781,706**	**71.17%**	**244,657**
Soft Costs							
Financial Costs							
Construction Interest Expense		4,664,661	5.41%	20,459	4,664,661	5.95%	20,459
Bridge Loan Interest Expense		155,025	0.18%	680	155,025	0.20%	680
Other Loan Fees - HOME		-	0.00%		-	0.00%	
Other Interest Expense		-	0.00%	-	-	0.00%	-
Construction Loan Origination Fee		490,000	0.57%	2,149	490,000	0.63%	2,149
Construction Loan Closing Costs		98,000	0.11%	430	98,000	0.13%	430
Permanent Loan Origination Fee		308,408	0.36%	1,353	308,408	0.39%	1,353
Initial Financing Fee		-	0.00%	-		0.00%	
Permanent Loan Closing Costs		25,000	0.03%	110	25,000	0.03%	110
Legal - Lender		135,000	0.16%	592	135,000	0.17%	592
Syndication Fees		25,000	0.03%	110	25,000	0.03%	110
Placement Agent		35,000	0.04%	154	35,000	0.04%	154
Loan Closing Costs		-	0.00%	-	-	0.00%	-
Interest - Pre-dev Loan	2,750,000	120,313	0.14%	528	120,313	0.15%	528
Total Financial Costs		**6,613,427**	**7.02%**	**26,563**	**6,056,405**	**7.73%**	**26,563**
Reports & Studies							
Appraisal		10,000	0.01%	44	10,000	0.01%	44
Environmental Report		10,000	0.01%	44	10,000	0.01%	44
Geotech Report		10,000	0.01%	44	10,000	0.01%	44
Market Study		10,000	0.01%	44	10,000	0.01%	44
Plan and Cost Review		20,000	0.02%	88	20,000	0.03%	88
Total Reports and Studies		**75,000**	**0.07%**	**263**	**60,000**	**0.08%**	**263**
General Development Costs							
Accounting Fees		40,000	0.05%	175	40,000	0.05%	175
Architect - Design	1.50%	836,726	0.97%	3,670	836,726	1.07%	3,670
Architect - Supervision		100,000	0.12%	439	100,000	0.13%	439
Architect - Landscape		50,000	0.06%	219	50,000	0.06%	219
Building Permits	1,000.00	228,000	0.26%	1,000	228,000	0.29%	1,000
Engineering Fee		200,000	0.23%	877	200,000	0.26%	877
FHFC Administrative Fees	9.00%	347,997	0.40%	1,526	347,997	0.44%	1,526
FHFC Application Fees		4,000	0.00%	18	4,000	0.01%	18
FHFC Compliance Mon. Fee		-	0.00%	-	-	0.00%	-
FHFC - Underwriting Fee		17,845	0.02%	78	17,845	0.02%	78
Green Certification - NGBS/LEED		25,000	0.03%	110	25,000	0.03%	110
Impact Fees	$1,569	363,732	0.42%	1,595	363,732	0.46%	1,595
Inspection & Material Testing Fees		60,000	0.07%	263	60,000	0.08%	263
Survey & Platting (including as-built)		50,000	0.06%	219	50,000	0.06%	219
Utility & Submetering Connection	$1,250	$285,000	0.33%	1,250	285,000	0.36%	1,250
Organizational Costs		10,000	0.01%	44	10,000	0.01%	44
Site Preparation		35,500	0.04%	156	35,500	0.05%	156
Total General Development Costs		**2,903,799**	**3.08%**	**11,639**	**2,653,799**	**3.39%**	**11,639**
Legal							
Legal Fees		200,000	0.23%	877	200,000	0.26%	877
Legal - Zoning, Site Plan, & Platting		150,000	0.17%	658	150,000	0.19%	658
Title Insurance, Taxes, & Recording	0.40%	345,138	0.40%	1,514	345,138	0.44%	1,514
Total Legal		**695,138**	**0.81%**	**3,049**	**695,138**	**0.63%**	**3,049**
Marketing and Lease-up							
Marketing Costs & Other		50,000	0.06%	219	50,000	0.06%	219
Lease Up Costs		150,000	0.17%	658	150,000	0.19%	658
Total Marketing & Lease-up		**200,000**	**0.23%**	**877**	**200,000**	**0.26%**	**877**
Taxes and Insurance							
Builder's Risk & Const. Insurance	1.50%	682,545		2,994	682,545	0.87%	2,994
Insurance- Property/Liability		240,421	0.28%	1,054	240,421	0.31%	1,054
Property Taxes & Other	0.00%	-	0.00%	-	-	0.00%	-
Total Taxes and Insurance		**922,966**	**0.28%**	**4,048**	**922,966**	**1.18%**	**4,048**
Soft Cost Contingency	5.00%	239,845	0.28%	1,051.95	239,845	0.31%	1,052
Sub-Total		**67,431,882**	**76.41%**	**292,149**	**66,609,860**	**84.73%**	**292,149**
Land Acquisition Costs							
Land, To be Acquired		5,700,000	6.61%	25,000	5,700,000	7.27%	25,000
Existing Buildings, To be Acquired		-	0.00%	-	-	0.00%	-
Developer Fee & Overhead							
Developer's Fee	18.0%	12,137,739	14.07%	53,236	6,068,619	7.74%	26,617
Reserves							
Operating Deficit Reserve (3M OpEx & Debt Service)	3	1,014,932	1.18%	4,451	-	0.00%	-
Total Project Cost		**86,284,552**	**98.26%**	**374,836**	**78,378,479**	**99.74%**	**343,765**
Financing Gap Surplus/(Short)		**0**			**-**		

Sources	Rate	Permanent Phase Total	%	Per Unit	Construction Phase Total	%	Per Unit
Hard							
TBD	5.65%	-	0.00%	-	49,000,000	62.52%	214,912.28
Bridge Loan	5.65%	-	0.00%	-	-	0.00%	-
Permanent Loan 1	5.90%	41,121,000	47.66%	180,355	-	0.00%	-
Soft							
SAIL	1.00%	8,200,000	9.50%	35,965	8,200,000	10.46%	35,964.91
County Land Payment	1.00%	-	0.00%	-	-	0.00%	-
Surtax	1.00%	-	0.00%	-	-	0.00%	-
CRA	1.00%	-	0.00%	-	-	0.00%	-
Self Source Land	0.00%	-	0.00%	-	-	0.00%	-
Self Source (HTG)	4.11%	4,100,000	4.75%	17,982	4,100,000	5.23%	17,982.46
Grant/Other #2	0.00%	-	0.00%	-	-	0.00%	-
Preferred Equity LP1		-	0.00%	-	-	0.00%	-
Preferred Equity LP2		-	0.00%	-	-	0.00%	-
Preferred Equity LP3		-	0.00%	-	-	0.00%	-
GP Equity		-	0.00%	-	-	0.00%	-
Investor Equity		32,863,051	38.09%	144,136	8,215,763	10.48%	36,034.05
Deferred Developer Fee		501	0.00%	2	8,862,716	11.31%	38,871.56
NOI During Construction		-	0.00%	-	-	0.00%	-
Total Sources		**86,284,552**	**100.00%**	**378,441**	**78,378,479**	**100.00%**	**343,765**

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

Housing Trust Group

The Goodwill Site - Scenario B/C - Miami-Dade - Family

Operating Statement

Income I	***Per Unit***	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**1/17/2027**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**	**Year 12**	**Year 13**	**Year 14**	**Year 15**
Housing																
Net Rental Income	19,570	4,461,846	4,551,083	4,642,105	4,734,947	4,829,646	4,926,239	5,024,763	5,125,259	5,227,764	5,332,319	5,438,965	5,547,745	5,658,700	5,771,874	5,887,311
La TBD	684	155,952	159,071	162,252	165,498	168,807	172,184	175,627	179,140	182,723	186,377	190,105	193,907	197,785	201,741	205,775
Utility	285	64,980	66,280	67,605	68,957	70,336	71,743	73,178	74,642	76,134	77,657	79,210	80,794	82,410	84,059	85,740
Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy Reserve @ 5.0%	(978)	(223,092)	(227,554)	(232,105)	(236,747)	(241,482)	(246,312)	(251,238)	(256,263)	(261,388)	(266,616)	(271,948)	(277,387)	(282,935)	(288,594)	(294,366)
Total Housing	**19,560**	**4,459,686**	**4,548,879**	**4,639,857**	**4,732,654**	**4,827,307**	**4,923,853**	**5,022,330**	**5,122,777**	**5,225,233**	**5,329,737**	**5,436,332**	**5,545,059**	**5,655,960**	**5,769,079**	**5,884,461**
Commercial	***Per Sq Ft***															
Net Rental Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for Vacancy @ 20.0%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Commercial		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Income	**19,560**	**4,459,686**	**4,548,879**	**4,639,857**	**4,732,654**	**4,827,307**	**4,923,853**	**5,022,330**	**5,122,777**	**5,225,233**	**5,329,737**	**5,436,332**	**5,545,059**	**5,655,960**	**5,769,079**	**5,884,461**
Expenses:	***Per Unit***															
Management Fee (% of EGI)	782	178,387	181,955	185,594	189,306	193,092	196,954	200,893	204,911	209,009	213,189	217,453	221,802	226,238	230,763	235,378
Administrative	437	99,713	102,704	105,785	108,959	112,228	115,594	119,062	122,634	126,313	130,103	134,006	138,026	142,167	146,432	150,825
Contracted Services	344	78,395	80,747	83,169	85,665	88,234	90,882	93,608	96,416	99,309	102,288	105,357	108,517	111,773	115,126	118,580
Leasing and Marketing	50	11,400	11,742	12,094	12,457	12,831	13,216	13,612	14,021	14,441	14,874	15,321	15,780	16,254	16,741	17,244
Maintenance	386	88,063	90,704	93,426	96,228	99,115	102,089	105,151	108,306	111,555	114,902	118,349	121,899	125,556	129,323	133,202
Payroll	1,250	285,000	293,550	302,357	311,427	320,770	330,393	340,305	350,514	361,029	371,860	383,016	394,507	406,342	418,532	431,088
Utilities	850	193,800	199,614	205,602	211,770	218,124	224,667	231,407	238,350	245,500	252,865	260,451	268,265	276,312	284,602	293,140
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	1,054	240,421	247,633	255,062	262,714	270,596	278,714	287,075	295,687	304,558	313,695	323,105	332,799	342,783	353,066	363,658
Replacement Reserves	300	68,400	70,452	72,566	74,743	76,985	79,294	81,673	84,123	86,647	89,246	91,924	94,682	97,522	100,448	103,461
Bond/SAIL/ELI Fees	594	135,426	139,489	143,674	147,984	152,423	156,996	161,706	166,557	171,554	176,700	182,001	187,461	193,085	198,878	204,844
TIF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	**6,048**	**1,379,005**	**1,418,591**	**1,459,329**	**1,501,253**	**1,544,398**	**1,588,799**	**1,634,493**	**1,681,519**	**1,729,915**	**1,779,723**	**1,830,983**	**1,883,738**	**1,938,032**	**1,993,910**	**2,051,420**
Commercial Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	**6,048**	**1,379,005**	**1,418,591**	**1,459,329**	**1,501,253**	**1,544,398**	**1,588,799**	**1,634,493**	**1,681,519**	**1,729,915**	**1,779,723**	**1,830,983**	**1,883,738**	**1,938,032**	**1,993,910**	**2,051,420**
Net Operating Income	**13,512**	**3,080,681**	**3,130,288**	**3,180,528**	**3,231,401**	**3,282,909**	**3,335,055**	**3,387,837**	**3,441,258**	**3,495,317**	**3,550,014**	**3,605,349**	**3,661,321**	**3,717,928**	**3,775,169**	**3,833,041**

Debt Service & Cashflow																	
Hard Debt																	
Permanent Loan 1		11,758	2,680,721	2,680,721	2,680,721	2,680,721	2,680,721	2,680,721	2,680,721	2,680,721	2,680,721	2,680,721	2,680,721	2,680,721	2,680,721	2,680,721	2,680,721
Total Hard Debt		**11,758**	**2,680,721**	**2,680,721**	**2,680,721**	**2,680,721**	**2,680,721**	**2,680,721**	**2,680,721**	**2,680,721**	**2,680,721**	**2,680,721**	**2,680,721**	**2,680,721**	**2,680,721**	**2,680,721**	**2,680,721**
1st Mort Coverage + Hard Fees			*1.15x*	*1.17x*	*1.19x*	*1.21x*	*1.22x*	*1.24x*	*1.26x*	*1.28x*	*1.30x*	*1.32x*	*1.34x*	*1.37x*	*1.39x*	*1.41x*	*1.43x*
Waterfall Cashflow		11,497,278	399,960	449,567	499,807	550,680	602,188	654,333	707,116	760,537	814,596	869,293	924,628	980,600	1,037,207	1,094,448	1,152,319
Asset Mgmt Fee	0%	-	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
DDF	**501**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Soft Debt																	
SAIL	1,230,000	360	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
1st Mort, SAIL, & Fees Coverage			*1.12x*	*1.13x*	*1.15x*	*1.17x*	*1.19x*	*1.21x*	*1.23x*	*1.25x*	*1.27x*	*1.28x*	*1.30x*	*1.33x*	*1.35x*	*1.37x*	*1.39x*
County Land Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surtax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CRA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Self Source Land		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Self Source (HTG)		9	2,055	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510
Grant/Other #2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	3,591,195		84,055	250,510	250,510	250,510	250,510	250,510	250,510	250,510	250,510	250,510	250,510	250,510	250,510	250,510	250,510
All DSCR			*1.11x*	*1.07x*	*1.09x*	*1.10x*	*1.12x*	*1.14x*	*1.16x*	*1.17x*	*1.19x*	*1.21x*	*1.23x*	*1.25x*	*1.27x*	*1.29x*	*1.31x*
Net Cashflow	7,531,083	**1,276**	**290,905**	**174,057**	**224,297**	**275,170**	**326,678**	**378,823**	**431,606**	**485,027**	**539,086**	**593,783**	**649,118**	**705,090**	**761,697**	**818,938**	**876,809**
NPV Cashflow	*90%*	***6,876,124***	*359,964*	*156,651*	*201,867*	*247,653*	*294,010*	*340,941*	*388,445*	*436,524*	*485,177*	*534,405*	*584,206*	*634,581*	*685,527*	*737,044*	*789,128*

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EXHIBIT D

DEVELOPMENT SCHEDULE

Schedule 2(B)

PROJECT SCHEDULE FOR SCENARIO B/C OF THE DEVELOPMENT OF "THE GOODWILL SITE"

ACTUAL DAYS	ACTIONS/ TASKS	Responsible Party	*ACTUAL* START	FINISH	Days	Months
Start Date 6/17/2026		**RESPONSIBLE TEAM MEMBER**	**17-Jun-26**	**8-Dec-29**		
	Award of School Board Property (The Goodwill Site)*	MDCPS	17-Jun-26	17-Jun-26	0	
	Submission of 4%+SAIL Tax Credit Application to FHFC	HTG	1-Aug-27	1-Dec-27	122	
	Invitation to enter Credit Underwriting from FHFC for Tax Credits*	HTG	1-Jan-28	1-Mar-28	60	
	Formal Engagement of all Professionals (Architect, Landscape Architect, Structural Engineer, MEP, Civil Engineer & Green Consultant)	HTG	19-Jul-26	26-Jul-26	7	
	Schematic/Conceptual Design	ZYS	3-Aug-26	24-Aug-26	21	
236	Neighborhood Outreach	HTG	24-Aug-26	31-Aug-26	7	7.6
	Site Plan Submission	ZYS/ENG	24-Aug-26	8-Oct-26	45	
	Site Plan Approval	HTG	8-Oct-26	7-Dec-26	60	
	Engagement of Design Development	HTG	8-Oct-26	11-Oct-26	3	
	Construction Document (15% Progress Set), Draft Specs	ZYS/ENG	11-Oct-26	29-Oct-26	18	
	Construction Document (85% Progress Set), Draft Specs	ZYS/ENG	29-Oct-26	3-Jan-27	66	
	Construction Document (100% Progress Set), Final Specs	ZYS/ENG	3-Jan-27	8-Feb-27	36	
	GC Bid Package to Subcontractors	HTG	8-Feb-27	11-Feb-27	3	
	GC Bids Received, Reviewed, & Formal Selection of GC	HTG	11-Feb-27	28-Mar-27	45	
477	GC Contract Draft and Execution	HTG	28-Mar-27	11-Apr-27	14	15.4
	Submission of Building Permit Application with 100% CDD to County	ZYS/ENG	8-Feb-27	15-Feb-27	7	
	Building Permits	HTG	15-Feb-27	26-May-27	100	
	Financial/Lease Closing*	HTG	31-Mar-28	30-May-28	60	
8	Notice to Proceed	HTG	30-May-28	2-Jun-28	3	0.3
	Commencement of Construction*	GC	2-Jun-28	7-Jun-28	5	
	GC Contract Buyout	HTG/GC	7-Jun-28	7-Jul-28	30	
549	Start Lease Up Activities	HTG/MA	18-Jul-29	16-Oct-29	90	17.7
	Temporary Certificate of Occupancy/Certificate of Completion	GC	7-Jun-28	20-Oct-29	500	
	Certificate of Occupancy/Certificate of Completion* for Project	GC	20-Oct-29	8-Dec-29	49	
120	Stabilization of the Project	HTG/MA	8-Dec-29	7-Apr-30	120	3.9

	Key Tasks for the Project*:
7.6	**# of Months from Award until Completion of Design**
23.0	**# of Months from Award until Closing**
23.3	**# of Months from Award until Commencement of Construction**
41.0	**# of Months from Award until issuance of CO/COC**
1270	**Total # of Days**
181	**Total # of Weeks**
41	**Total # of Months**

LEGEND

HTG: Owner
MA: Management Co
ENG: Engineer
GC: General Contractor
ZYS: Zyscovich

Schedule 2(B) Disclaimers:

(1) All estimates contained herein (i.e. dates & milestones) are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This schedule is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

(2) This schedule herein assumes that the property is eligible for a HUD designated basis boost (QCT or SADDA) in 2027.

Schedule 2(A)

PROJECT SCHEDULE FOR SCENARIO A OF THE DEVELOPMENT OF "THE GOODWILL SITE"

ACTUAL DAYS	ACTIONS/ TASKS	Responsible Party	*ACTUAL* START	FINISH	Days	Months
Start Date 6/17/2026		**RESPONSIBLE TEAM MEMBER**	**17-Jun-26**	**12-Nov-28**		
	Award of School Board Property (The Goodwill Site)*	MDCPS	17-Jun-26	17-Jun-26	0	
	Submission of 9% Tax Credit Application to FHFC	HTG	1-Aug-26	1-Dec-26	122	
	Invitation to enter Credit Underwriting from FHFC for Tax Credits*	HTG	1-Jan-27	1-Mar-27	59	
	Formal Engagement of all Professionals (Architect, Landscape Architect, Structural Engineer, MEP, Civil Engineer & Green Consultant)	HTG	19-Jul-26	26-Jul-26	7	
	Schematic/Conceptual Design	ZYS	3-Aug-26	24-Aug-26	21	
236	Neighborhood Outreach	HTG	24-Aug-26	31-Aug-26	7	7.6
	Site Plan Submission	ZYS/ENG	24-Aug-26	8-Oct-26	45	
	Site Plan Approval	HTG	8-Oct-26	7-Dec-26	60	
	Engagement of Design Development	HTG	8-Oct-26	11-Oct-26	3	
	Construction Document (15% Progress Set), Draft Specs	ZYS/ENG	11-Oct-26	29-Oct-26	18	
	Construction Document (85% Progress Set), Draft Specs	ZYS/ENG	29-Oct-26	3-Jan-27	66	
	Construction Document (100% Progress Set), Final Specs	ZYS/ENG	3-Jan-27	8-Feb-27	36	
	GC Bid Package to Subcontractors	HTG	8-Feb-27	11-Feb-27	3	
	GC Bids Received, Reviewed, & Formal Selection of GC	HTG	11-Feb-27	28-Mar-27	45	
121	GC Contract Draft and Execution	HTG	28-Mar-27	11-Apr-27	14	3.9
	Submission of Building Permit Application with 100% CDD to County	ZYS/ENG	8-Feb-27	15-Feb-27	7	
	Building Permits	HTG	15-Feb-27	26-May-27	100	
	Financial/Lease Closing*	HTG	26-May-27	9-Jun-27	14	
8	Notice to Proceed	HTG	9-Jun-27	12-Jun-27	3	0.3
	Commencement of Construction*	GC	12-Jun-27	17-Jun-27	5	
	GC Contract Buyout	HTG/GC	17-Jun-27	17-Jul-27	30	
514	Start Lease Up Activities	HTG/MA	18-Jul-28	16-Oct-28	90	16.6
	Temporary Certificate of Occupancy/Certificate of Completion	GC	17-Jun-27	29-Oct-28	500	
	Certificate of Occupancy/Certificate of Completion* for Project	GC	29-Oct-28	12-Nov-28	14	
120	Stabilization of the Project	HTG/MA	12-Nov-28	12-Mar-29	120	3.9

	Key Tasks for the Project*:
7.6	**# of Months from Award until Completion of Design**
11.5	**# of Months from Award until Closing**
11.8	**# of Months from Award until Commencement of Construction**
28.4	**# of Months from Award until issuance of CO/COC**
879	**Total # of Days**
126	**Total # of Weeks**
28	**Total # of Months**

LEGEND

HTG: Owner
MA: Management Co
ENG: Engineer
GC: General Contractor
ZYS: Zyscovich

Schedule 2 Disclaimer: All estimates contained herein (i.e. dates & milestones) are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This schedule is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

EXHIBIT E

UNIT MIX

EXHIBIT E

UNIT MIX

Phase I Scenario A (9% LIHTC)

Residential Rent Schedule	# of Units	Rent Limit	Unit Sq. Ft.	AMI	2026 Rents	Net Rent
1/1	15	30%	690	30%	$767	$688
1/1	32	60%	690	60%	$1,533	$1,454
1/1	44	70%	690	70%	$1,789	$1,710
2/2	5	30%	914	30%	$920	$830
2/2	8	60%	914	60%	$1,839	$1,749
2/2	16	70%	914	70%	$2,146	$2,056
Total	**120**		**89,296**	**60.0%**		**$8,487**

Phase II Scenario B+C (4% LIHTC + SAIL)

Residential Rent Schedule	# of Units	Rent Limit	Unit Sq. Ft.	AMI	2026 Rents	Net Rent
1/1	17	30%	690	30%	$767	$688
1/1	40	60%	690	60%	$1,533	$1,454
1/1	45	70%	690	70%	$1,789	$1,710
2/2	16	30%	914	30%	$920	$830
2/2	46	60%	914	60%	$1,839	$1,749
2/2	52	70%	914	70%	$2,146	$2,056
3/2	2	30%	1,175	30%	$1,063	$938
3/2	3	60%	1,175	60%	$2,126	$2,001
3/2	7	70%	1,175	70%	$2,481	$2,356
Total	**228**		**188,676**	**60.0%**		**$13,781**

EXHIBIT F

SUMMARY OF KEY DEVELOPMENT TEAM MEMBERS

HTG ASSIGNED PROJECT REPRESENTATIVES

ELON METOYER, SVP OF DEVELOPMENT

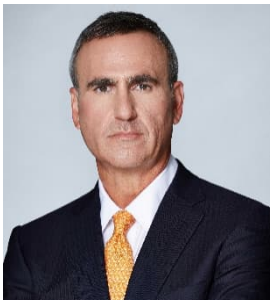
Elon Metoyer, the lead developer and project manager for The Goodwill Site, brings more than 25 years of experience in the real estate development industry to HTG, with expertise in finance, management, and community redevelopment. Over the course of his career, he has participated in the development of more than 3,800 housing units. Mr. Metoyer previously served as Senior Vice President of New Urban Development, the development arm of the Urban League of Greater Miami. He also served as Senior Vice President of Bank of America Community Development Corporation and has worked as a consultant for various housing authorities. An active civic leader, Mr. Metoyer serves on the City of Miami Planning, Zoning, and Appeals Board and on the Urban Land Institute's Southeast Florida/Caribbean Advisory Board. He holds a Bachelor of Arts in Geography from the University of California, Berkeley, and a Master of Arts in City Planning, with a concentration in Real Estate Development, from the Georgia Institute of Technology. Elon Metoyer serves as lead developer on all phases of Rainbow Village, Courtside Phase II, and numerous affordable and mixed-income developments throughout Miami-Dade County that have delivered meaningful community impact. He brings extensive experience structuring developments that do not rely on competitive financing and has successfully partnered with counties, Community Redevelopment Agencies (CRAs), housing authorities, and private ownership groups.

MAURICIO TERAN, VP OF DEVELOPMENT

Mauricio Teran brings 10 years of experience in the real estate development industry. Mauricio is proficient in all aspects of the development process, including site selection, feasibility analysis, contract negotiations, financing applications, financial underwriting, design supervision, permitting and entitlement, closing coordination, and project management. His exceptional attention to detail and expertise in managing financing applications, responses, and submittals have consistently led to the successful acquisition of prime development opportunities. Mauricio's unique skill set also includes the development of both affordable housing and luxury market-rate communities across Florida, Texas, and Arizona, showcasing his versatility and comprehensive industry knowledge. Mauricio received his Bachelor of Arts degree in Economics and Finance from Emory University in 2016 and also holds a Real Estate Sales Associate license in the State of Florida. Mauricio Teran has a strong track record delivering affordable, workforce, and mixed-income housing throughout South Florida. Some of his experience includes Princeton Park, a 150-unit 100% affordable community in Princeton, FL;

a Bachelor's degree in Real Estate Finance and Development from the University of Texas at San Antonio and holds a Tax Credit Specialist certification from the National Center of Housing Management. Frida will assist the development team with day-to-day development activities related to The Goodwill Site.

HTG PRINCIPALS AND KEY STAFF



MATTHEW RIEGER, PRESIDENT & CEO

Matthew A. Rieger is President and CEO of Housing Trust Group (HTG), an award-winning, full-service developer of multifamily residential communities whose real estate transactions have exceeded $4 billion in commercial, land, and residential developments across the United States.

Matthew joined Housing Trust Group in 2004 as their General Counsel and has served as President and CEO of HTG since 2011. He has focused on expanding HTG's capacity and development pipeline, bringing greater awareness to the issue of affordable and workforce housing, and has worked alongside industry leaders, public officials, and legislators to shape policy that benefits working-class communities, families, and seniors. In 2017, he was elected to serve on the Board of Directors of the Coalition of Affordable Housing Providers, a strategic alliance of non-profit and for-profit developers and professional service providers dedicated to providing safe and affordable housing to Floridians. He is a member of the Housing Advisory Group in Washington, D.C., and also serves on the Board for the University of Miami Master of Real Estate Development + Urbanism Program. Matthew is a member of the Tocqueville Society - United Way Miami and serves as a board member and is the Vice President responsible for the Day School at Temple Beth AM. A native of Miami and third-generation Floridian, Matthew holds a Juris Doctorate from Nova Southeastern University and a Bachelor of Arts degree in Geography from the University of Florida. He is an active member of the Florida Bar Association and is involved with several charities, including Mourning Family Foundation, Habitat for Humanity, and Wade's World Foundation.

RANDY RIEGER, CHAIRMAN AND FOUNDER

Randy Rieger is the Chairman and Founder of HTG, a multifaceted real estate development company that develops, owns, and manages properties throughout the United States. Housing Trust Group and its related entities specialize in the development of multi-family rental communities, affordable multi-family rentals, multi-family student housing communities, commercial developments, and multi-family

Artisan Pointe Phases I and II in Naranja, FL, totaling 275 affordable units; Hillsboro Crossing, a 75-unit voucher-based affordable housing community in Deerfield Beach developed with the Broward County Housing Authority; Mount Hermon Apartments, a 104-unit affordable development in Fort Lauderdale that was done in partnership with a local church; and Drexel Gardens, a fully funded RAD conversion affordable housing community being done in Palm Beach County in partnership with the Palm Beach County Housing Authority. He also played a key role, alongside Elon Metoyer, in securing financing for Phases II and III of Rainbow Village. For The Goodwill Site, Mr. Teran will serve as Assistant Developer and secondary point of contact, supporting the Project through all phases of development.

SPENCER SORFLEET, AVP OF DEVELOPMENT

Spencer Sorfleet brings valuable leadership and expertise in real estate development, with a proven track record in managing complex affordable housing projects. Specializing in multifamily housing, he utilizes his in-depth knowledge of Federal, State, and Local funding sources to drive impactful developments across Florida. During his tenure at HTG, Spencer has played a pivotal role in facilitating the development of over 880 affordable housing units, demonstrating a strong commitment to addressing housing needs. He holds a Bachelor's degree in Real Estate and a Master's degree in Real Estate Development and Urbanism from the University of Miami, equipping him with a comprehensive understanding of both theoretical and practical aspects of real estate development. Spencer has extensive experience supporting the development of multifamily communities across South Florida. He has contributed to the development of Tucker Tower and Naranja Grand Phases I and II alongside Elon Metoyer, delivering a combined 440 units of 100% affordable housing in Miami-Dade County in partnership with Miami-Dade County HCD through the County Surtax Program. Spencer also supports Mauricio Teran on the development of Artisan Pointe Phases I and II, which will deliver an additional 275 affordable housing units within Miami-Dade County. For The Goodwill Site, Spencer will serve as Assistant Developer, working alongside Elon Metoyer and Mauricio Teran to support project execution throughout all phases of development.

FRIDA GARCIA, DEVELOPMENT COORDINATOR

Frida Garcia supports the development process of LIHTC and mixed income transactions that leverage federal, state, and local funding. Previously, she served as a Development Analyst at a Housing Finance Corporation in San Antonio, Texas, facilitating public private partnerships to increase affordable housing opportunities. Frida holds

housing sales. The company has developed, acquired, owned, and managed several thousand units nationwide and is headquartered in Coconut Grove, Florida.

RODRIGO PAREDES, EVP OF DEVELOPMENT

Rodrigo Paredes brings over 20 years of experience in developing affordable housing developments in Florida and more than 11 years of affordable housing developments in Venezuela, where he was involved in the development of more than 5,000 affordable dwelling units, including a homeless housing community for orphaned children. As Executive Vice President of Development, Rodrigo has been involved in site identification, contract negotiation, financial underwriting, project management, design oversight, and structuring of debt and equity for over 1,000 affordable housing units. During his time at HTG, Rodrigo has been successful in financing developments with state and local Bonds, Low-Income Housing Tax Credits, Florida's State Apartments Incentive Loan, FHLB's AHP program, private, HUD, and Freddie Mac financing, project-based Section 8 vouchers, and other state and local funds. Rodrigo holds an L.L.M. in Real Property Development from the University of Miami. He is also an attorney, a graduate of UCAB, and a member of the Venezuelan Bar Association.

JORDAN TOLMAN, COO

Jordan Tolman is the Chief Operating Officer of HTG, an award-winning vertically integrated developer of affordable housing across the country. Jordan is responsible for overseeing the overall business operations and strategy for the growth and success of HTG. Jordan oversees Construction, Management, Operations, and Development at HTG. He is results-driven and cultivates teamwork in all aspects of the business. Before joining HTG, Jordan acted as a principal of a real estate development company headquartered in New York City. Before that, Jordan was a partner of two law firms where he represented numerous clients in diverse legal areas such as drafting and negotiation of construction contracts and consulting agreements, commercial and residential leasing, and building management. Jordan represented developers, owners, and management companies in all facets of the development cycle. Jordan is a graduate of the University of Pennsylvania, where he earned a bachelor's degree, and the Benjamin N. Cardozo School of Law, where he earned a Juris Doctor degree (J.D.).

MARIO ROBAINA, CFO

Mario Robaina has over 25 years of experience in Finance in Real Estate, Investment Banking, and Private Equity, focused primarily on structured and project-based finance. At HTG, Mr. Robaina is responsible for accounting, budgeting, forecasting, strategic planning, cash management, and asset management for the entire HTG enterprise. Joining HTG in 2015 as EVP of Development Finance, he was primarily responsible for structuring, modeling, underwriting, negotiating, and closing of a variety of multi-family 9% and 4% LIHTC developments. In addition, he has been involved as the Asset Manager of a portion of HTG's Operating Portfolio. Before joining HTG, he closed over $1 billion in all manner of new construction, redevelopment, and refinancing real estate transactions, including condominium, market-rate rental, LIHTC rental, commercial, office, and industrial developments. Mr. Robaina received his Bachelor of Science in Industrial Engineering from Stanford University and holds an MBA from the University of Miami, focusing on Finance and Management.

BERT DEL VALLE, EVP OF CONSTRUCTION

General Contractor with over twenty-five years of experience in both residential and commercial/industrial construction. Responsible for over 1.1 billion dollars in development and construction projects. Proficient in scheduling, coordinating, and team building, through all facets of construction from land acquisition/development to obtaining the Certificate of Occupancy. Bert holds a bachelor's degree in Finance from Florida International University, as well as a General Contractors License, Master Plumbing License, and Real Estate Broker's License in the state of Florida.

JORGE LIVERMORE, SVP OF ASSET MANAGEMENT

As Senior Vice President of Asset Management at HTG, Jorge is responsible for the asset management department, overseeing 42 properties with 4,500+ residential units. Jorge boasts over 20 years of experience in real estate investment and management, including market-rate and rent-controlled multifamily, senior housing, single-family, and retail. He has been involved in all aspects, including acquisitions, due diligence, asset management, investor reporting, and capital raising. Most recently, Jorge was the portfolio manager for four institutionally funded multifamily portfolios with over 3,000 residential and 60 retail units totaling $1BN in gross value. Jorge excels in creating and executing comprehensive asset business plans, underwriting, and creating

value for assets. Jorge effectively communicates with external parties, including investors, syndicators, and owners. He collaborates with the CFO on refinances, regulatory agreements, and year 15 analyses, making strategic recommendations. Jorge holds a Bachelor of Arts in Economics and Philosophy from Columbia University in New York and was a four-year member of the Division I Baseball team, being voted Captain his senior year.

LORENA GOMEZ, EVP OF MANAGEMENT

As Executive Vice President of Management at Housing Trust Group, Lorena Gomez oversees the overall management and operation of HTG's affordable, workforce, and market-rate housing portfolio. With nearly 25 years of experience in property, asset, and portfolio management, her career reflects a strong commitment to operational excellence and strategic leadership, supported by industry certifications and recognition. Before joining HTG, Lorena served in senior leadership positions with respected firms including Home Properties, Morgan Properties, Penrose Management Company, RPM Development Group, SPM LLC, TRG Management, and, most recently, The Related Group. Throughout her career, she has managed large-scale portfolios across multiple states, directed successful lease-ups, and implemented best-in-class policies and procedures that enhanced compliance, operations, and resident satisfaction. Lorena holds a Blended Occupancy Specialist (BOS) certification and has earned multiple industry accolades, including recognition as an NJAA Regional Property Manager of the Year finalist and an Award of Excellence as a top-performing Regional Property Manager. She has built strong partnerships with housing authorities, community leaders, and key stakeholders. With her proven expertise and leadership, Lorena Gomez continues to drive the growth and success of HTG Management, embodying the qualities of a seasoned executive in the multifamily industry.

EXHIBIT G

MANAGEMENT AGREEMENT

PROPERTY MANAGEMENT AGREEMENT

This Property Management Agreement ("Agreement") is between _____, a _____ ("Owner") and HTG Management, LLC, a Florida limited liability company ("Manager").

WITNESSETH:

The consideration of the terms, conditions, and covenants hereinafter set forth, Owner and Manager hereby mutually agree as follows:

Section 1. Appointment and Acceptances. Owner appoints Manager as exclusive agent for the management of the Property, and Manager accepts the appointment, subject to the terms and conditions as set forth in this Agreement.

Section 2. Description of Property. A ___-Unit Family residential project known as _____ ("Property") located at _____ and as described more specifically in Section 3(j).

Section 3. Definitions. As used in this Agreement:

(a) "Budget" shall mean a composite of (a) an "Operating Budget" approved by the Owner which shall be an estimate of receipts and expenditures for the operations of the Property during a Fiscal Year, including a schedule of expected rentals (excluding security deposits) for the Fiscal Year and (b) a "Capital Budget" which shall be an estimate of capital replacements, substitutions and additions for the Property (other than routine repairs and maintenance) for the Fiscal Year.

(b) "Commencement Date" shall mean the date specified in writing by the Owner's representative ("Notice to Commence"), which shall be the earliest to occur between: (i) the date of Manager starts lease up functions as approved in email or writing by the Owner or Owner's Representative; (ii) the date for receipt of the first certificate of occupancy for a building to be occupied by residents, or (iii) the date Manager occupies any temporary or permanent leasing office on the Property.

(c) "Effective Date" shall mean the date of the Agreement which shall be the later of the two dates this Agreement is executed by the parties as indicated by the Signature Page.

(d) "Fiscal Year" shall mean calendar year unless specifically provided to the contrary herein.

(e) "Gross Collections" shall mean all amounts actually collected by Manager, as rents or other payments, but excluding (i) income derived from interest or investments, (ii) discounts and dividends on insurance and (iii) security deposits.

(f) "Gross Rents" shall mean revenue collected from Tenants.

(g) "Lease" shall mean any Lease in which Owner has agreed to let and Tenant has agreed to accept the dwelling unit of the Property identified in the Lease in accordance with the terms of the Lease.

(h) "Mortgages" shall mean, collectively, all mortgages from the time to time encumbering the Property and all promissory notes secured thereby.

(i) "Operating Account" shall mean an account in Owner's name and designated of record in an account name approved by Owner in writing, at such financial institution as Owner may specify from time to time in writing.

(j) "Property" shall mean, collectively, the real property commonly known as _____, located in _____ and all related improvements, appurtenances, and equipment located thereon, including ___ units. It is understood that Manager shall maintain all appurtenances of the residential component, including its parking, and shall also maintain common areas to all components, including office/retail and public parking, as applicable.

(k) "Property Employees" shall mean those persons employed by Manager on-site as a management staff (e.g., senior manager, assistant managers, leasing consultants, and maintenance employees), including any employees who work at the Property on a part-time or temporary basis and any employee from other sites who may work at the Property to cover time-off or other special needs at the Property, to the extent of the time they spend at the Property.

(l) "Rent" shall mean that monthly amount which Tenant is obligated to pay Owner pursuant to the terms of a lease.

(m) "Security Deposit Account" shall mean account opened and maintained by Manager in Owner's name with an FDIC-insured bank designated by Manager and approved by Owner in which Tenant security deposits are held pursuant to this Agreement.

(n) "Start Up Costs" shall mean those cost which Manager incurs after the Effective Date of this Agreement in connection with beginning operations at the Property, which costs are approved in advanced by the Owner and may include (but are not limited to) hiring and training Property Employees, purchasing software and hardware, and other office equipment costs and expenses specific to the Property.

(o) "Tenant" shall mean a person or family occupying a dwelling unit in the Property pursuant to a Lease.

Section 4. Leasing. Manager shall offer for rent and shall rent the dwelling units in the Property, and washer/dryer facilities (Manager shall not be in charge of leasing office/retail or public parking, if applicable) in accordance with the rent schedule, the leasing guidelines and form of lease referred to herein below. Incident thereto, the following provisions shall apply:

(a) Manager shall show dwelling units for rent in the Property to all prospective Tenants.

(b) Manager shall take and process applications for rentals, including prospective Tenant interviews and credit checks. If an application is rejected, the applicant shall be advised of the reason for rejection.

(c) Manager shall execute all leases in Owner's name.

(d) Manager shall collect, deposit, and disburse security deposits, if required, in accordance with the terms of each Lease. The amount of each security deposit shall be as specified in the Lease. Security deposits shall be held by Manager in a bank account, separate from all other accounts and funds. Such accounts shall be in the name of the Owner and designated of record as "Security Deposit Account." Interest on security deposits, if any, shall be paid in accordance with Florida Statutes.

(e) Manager shall perform such other acts and deeds requested by Owner as are reasonably necessary and proper in the discharge of Manager's rental duties under this Agreement.

(f) Manager shall prorate the first month's rent collected from a Tenant should the Lease term commence on any other day than the first day of the month. If the Lease term occurs after the twentieth (20th) day of the month, the prorated amount, plus the next month's rent, shall be collected on or about the first day of the Lease term.

(g) Manager shall participate in the inspection of the dwelling unit identified in the Lease together with the Tenant prior to move-in and upon move-outs and shall record in writing any previous damage to the unit and any damage occurring during the Tenant's occupancy.

(h) Manager shall, unless otherwise agreed by Owner and Manager in writing, (i) comply with the leasing guidelines attached hereto as Exhibit A ("Plan") and by this reference made a part hereof.

Section 5. Collection of Rents, Etc. Manager shall collect when due, directly or through an on-site manager, all rents, charges, and the amounts receivable on Owner's account in connection with the management and operation of the Property. Such receipts shall be held in the Operating Account, separate from all other accounts and funds.

Section 6. Enforcement of Leases. Manager shall secure full compliance by each Tenant with the terms of such Tenant's Lease. Voluntary compliance shall be emphasized, and Manager shall counsel Tenants under circumstances deemed appropriate by Manager, so that involuntary termination of tenancies shall be avoided to the maximum extent. Manager may, and shall if requested by Owner, lawfully terminate any tenancy when sufficient cause for such termination occurs under the terms of the Tenant's Lease, including, but not limited to, nonpayment of rent. For this purpose, Manager is authorized to consult with legal counsel and bring actions for eviction and execute notice to vacate and judicial pleadings incident to such actions and shall follow such instructions as Owner may prescribe for the conduct of any such action. Reasonable attorney's fees and other necessary costs shall be paid out of the Operating Account. Manager shall properly assess and collect from each Tenant or the security deposit the cost of repairing any damages to the dwelling unit arising during the Tenant's occupancy.

Section 7. Maintenance and Repairs. Manager shall cause the Property to be maintained in a decent, safe, and sanitary condition and in a rentable and tenantable state of repair, all in accordance with local codes, and Manager otherwise shall maintain the Property at all times in a

condition acceptable to Owner, including, but not limited to, performance of cleaning, painting, decorating, plumbing, carpentry, grounds care, and such other maintenance and repair work as may be necessary. Incident thereto, the following provisions shall apply:

(a) Special attention shall be given to preventative maintenance, and to the greatest extent feasible, the services or regular maintenance and repair work as may be necessary.

(b) Subject to Owner's prior written approval, Manager shall contract with qualified independent contractors for the maintenance and repair of major mechanical systems, and for the performance of extraordinary repairs beyond the capability of regular maintenance personnel. Manager shall obtain, prior to commencement of any work, appropriate written evidence of such contractor's liability and worker's compensation insurance.

(c) Manager shall systematically and promptly receive and investigate all service requests from Tenants, take such action thereon as may be justified, and keep records of the same. Emergency requests shall be received and serviced on a 24-hour basis. Complaints of a serious nature shall be reported to Owner after investigation. Owner shall have the right to receive copies of all service requests and the reports of action taken thereon.

(d) Manager shall use reasonable commercial efforts to take such action as may be necessary to comply with any and all orders or requirements of federal, state, county or municipal authorities having jurisdiction over the Property and orders of any board of fire underwriters, insurance companies, and other similar bodies.

(e) Manager is authorized to purchase all materials, equipment, tools, appliances, supplies, and services necessary for proper maintenance or repair of the Property.

(f) Notwithstanding any of the foregoing provisions, the prior approval of Owner shall be required for any expenditure exceeding $5,000.00 in any one instance for labor, materials, or otherwise, in connection with the maintenance and repair of the Property, except for emergency repairs involving manifest danger to persons or Property or required to avoid suspension of any necessary service to the Property. In the event of emergency repairs, Manager shall notify Owner of the fact promptly, and in no event later than 24 hours from the occurrence of the event.

Section 8. Licenses and Permits. Manager shall, in a timely manner, apply for, obtain and maintain all licenses and permits (including deposits and bonds) required for Manager in connection with the management and operation of the Property. Owner agrees to execute and deliver any and all applications and other documents and to otherwise cooperate to the fullest extent with Manager in applying for, obtaining and maintaining such licenses and permits. Owner will be responsible for all licenses and permits required for the Property, and Manager will have no obligation to obtain any of such licenses and permits. However, Manager agrees to cooperate with Owner in gathering data for processing applications for permits and licenses that Owner pursues for the Property.

Section 9. Legal Proceedings. Manager shall institute, in the name and at the expense of Owner, legal actions which Manager deems appropriate to collect charges, rent or other income from the Property, or to dispossess tenants or other persons in possession who default, or to

cancel or terminate any lease, license or concession agreement for the breach thereof. Manager is authorized to institute and defend on behalf of Owner and/or Manager all legal actions related to Manager's authority and performance under this Agreement. Reasonable attorneys' fees and costs for such legal actions shall be at Owner's expense. It is expressly acknowledged by Owner that Manager shall not be responsible for providing legal advice, tax advice or other counsel to Owner or Property Employees with respect to any Property related matters, and any recommendations or advice given by Manager shall not be relied upon as legal advice. Notwithstanding anything to the contrary in this Agreement, in no event shall Manager be liable for any action (or inaction) by Manager taken in reliance on advice from legal counsel to the Owner and/or the Property.

Section 10. Security Services. Owner acknowledges that Manager has not undertaken to provide, and is not responsible for providing, security services to the Property. Should Owner choose to do so, Owner (or Manager, as Owner's agent on Owner's behalf) may separately contract with a company providing alarm monitoring, patrol or similar services. Manager's sole responsibility with respect to any security services shall be reasonable cooperation with the company providing such services and to use commercially reasonable efforts to enforce the terms of any separate security contract. Owner hereby agrees to indemnify, defend and hold Manager harmless with respect to any loss, claim or cause of action (including reasonable attorneys' fees and court costs) asserted against Manager due to acts or omissions of any such security company or as to any claimed inadequacy of any security services provided.

Section 11. Property Defects. Notwithstanding anything to the contrary in this Agreement, Manager is not responsible for parts of the Property during its construction or rehabilitation, and Manager's responsibility for a residential unit will not begin until Manager, Owner and Owner's contractor agree that such unit is complete (subject to minor punch list items) and ready for occupancy. In no event shall Manager be responsible for uncovering violations of building, zoning, subdivision, fire or other codes or other laws and regulations (including laws relating to accessibility) or for defects or other shortcomings in the Property or its construction. Manager hereby expressly disclaims any expertise with respect to compliance with accessibility laws, environmental and other similar laws and regulations which may govern the Property and the Property. Manager's responsibility as to such matters will be limited to advising Owner of problems that come to the attention of Manager and implementing, at Owner's cost, remedial steps directed by Owner on terms consistent with this Agreement.

Section 12. Debts of Owner. In the performance of its duties as Manager, Manager shall act on behalf of Owner solely in Manager's capacity as Owner's agent. All debts and liabilities to third parties properly incurred by Manager pursuant to this Agreement and in the course of its operation and management of the Property shall be the debts and liabilities of Owner, and Manager shall not be liable for (and is hereby indemnified with respect to) any such debts or liabilities. Manager shall have no responsibility to make payments with Manager's funds on any indebtedness incurred by Owner whether or not secured by the Property or any portion thereof.

Section 13. Utilities and Services. Manager shall make arrangements for water, electricity, gas, sewage, and trash disposal, vermin extermination, decorating, laundry facilities, and telephone service in connection with the Property. Applicable deposits shall be from the Operating Account or Owner may be required to post a bond.

Section 14. Personnel. All on-site personnel shall be contracted service providers or employees of Manager and shall be paid from the Operating Account as an expense of the Property. Manager shall at all times have sufficient personnel physically present at the Property for the full efficient

performance of its duties under this Agreement, including physical presence of responsible persons at such times as reasonably may be requested by Owner. Manager shall hire, train, instruct, pay, promote, supervise and discharge the work of the Property Employees in accordance with Manager's policies and procedures. Prior to hiring any individual, Manager shall conduct, at Owner's expense, a background check on such individual, including credit, criminal history and drug screening. The Property Employees shall be employees of Manager or an affiliate of Manager and not of Owner, unless otherwise agreed between Owner and Manager. Manager shall be solely responsible for legal compliance concerning the foregoing activities, and except in circumstances where Manager acts or fails to act at Owner's express direction, Manager shall indemnify and hold harmless Owner, and defend Owner with counsel reasonably satisfactory to Owner, against any and all liabilities, claims, causes of action, losses, demands, judgments, settlements and costs and expenses (including reasonable attorneys' fees and court costs) arising out of or in connection with violations of employment-related laws by Manager with respect to any Property Employee.

Since a Property Employee, with the Owner's approval, may need to reside at the Property and be available full-time in order to properly perform the duties of his/her employment, it is further understood and agreed that each Property Employee (including his/her spouse and dependents), in addition to his/her salary and fringe benefits, may receive the normal maintenance customarily provided employees of an apartment project, including apartment rental at an agreed upon discount approved by the Owner and use of all Property facilities. Property Employees may occupy apartment units on a month-to-month basis with an executed tenant lease, regardless of whether they are allowed a rental discount, provided that any such discount shall be approved by Owner.

Manager shall prepare (or cause to be prepared) and submit all forms, reports and returns required by all federal, state or local laws in connection with unemployment insurance, workers' compensation insurance, disability benefits, social security and other similar taxes now in effect or hereafter imposed with respect to Property Employees.

Owner shall pay the payroll company for any on-site personnel hired through the Manager dedicated to the Project or reimburse Manager (as approved by Owner), in advance of each regularly scheduled pay date, the total actual aggregate compensation, including salary and fringe benefits, payable with respect to Property Employees for such two week payroll period. The term "fringe benefits", as used herein, shall include, but not be limited to, the employer's contribution of F.I.C.A. and 401(k) contributions, unemployment compensation and other employment taxes, workers' compensation, group life, accident and health/vision/dental insurance premiums, allowance for vacation and sick time, disability and other similar benefits, applicable severance payments, any vacation pay-out which may be due at the end of employment, costs for training Manager's on-site employees, and costs incurred by Manager to provide suitable corporate apparel for its on-site employees. The payroll expenses charged to Owner will include accrued vacation hours earned by each Property Employee during each payroll period; however, Owner shall not be financially responsible for vacation accrued prior to a Property Employee's employment at the Property. Owner shall not directly compensate any Property Employee without the prior consent of Manager.

Section 15. Operating Account. Disbursements from the Operating Account shall be governed by the following:

(a) From the funds collected and held by Manager and/or held by Owner (as determined by Owner) in the Operating Account pursuant to Section 5 hereof, and

subject to Owner's approved operating budget, Manager shall make the following disbursements promptly when payable, in the following order of priority: (i) salaries and any other compensation due and payable to the employees referred to in Section 14; (ii) taxes and assessments; and fire and other hazard insurance premiums, (including any required monthly escrow payments), utilities, interest on the Mortgages, amortization of the principal of the Mortgages, fees, and establishment and maintenance of all reserve funds; and (iii) other payments due and payable by Owner as operating expenses incurred pursuant to Owner's approved operating budget and in accordance with this Agreement, including Manager's compensation.

(b) In the event that the balance in the Operating Account is at any time insufficient to pay disbursements due and payable under Section 15(a) hereof, Manager shall promptly inform Owner of the fact and Owner may then remit to Manager sufficient funds to cover the deficiency. In no event shall Manager be required to use its own funds to pay such disbursements.

Section 16. Budget. Manager shall submit a proposed Budget for a Fiscal Year to Owner for Owner's review no later than sixty (60) days prior to the beginning of such Fiscal Year; provided that the proposed Budget for the first Fiscal Year shall cover the portion of such Fiscal Year beginning on the last to occur of (i) the commencement date, (ii) the projected date for receipt of the first certificate of occupancy for a building to be occupied by residents, or (iii) the date Manager occupies any temporary or permanent leasing office for the Property, and shall be delivered not later than the first day of such period. Manager shall also create a Budget for the initial period from completion to stabilization, separate from the first Fiscal Year Budget. Owner shall respond to a proposed Budget within thirty (30) days after its receipt by Owner, and in the event Owner fails to act with respect to a proposed Budget or any part of a proposed Budget within such thirty (30) day period, the proposed Budget or those portions which are neither approved nor disapproved shall be deemed to be approved. In the event Owner disapproves a proposed Budget, in whole or in part, Owner and Manager shall jointly prepare the Budget as soon as may be reasonably practicable. Until a complete new Budget is approved, Manager shall operate on the Budget for the prior Fiscal Year adjusted to reflect changes in the Consumer Price Index - All Urban Consumers for the area in which the Property is located. It is hereby expressly acknowledged by the parties that the Budgets are intended as projections only, and Manager shall have no responsibility for any shortfall or other loss because the Property operations do not achieve the results projected in any Budget.

The Budget shall constitute a major control under which Manager shall operate the Property, and there shall be no substantial variances there from except as permitted by other provisions of this Agreement or approved by Owner in writing. Consequently, except as permitted by other provisions of this Agreement, no expenses may be incurred or commitments made by Manager in connection with the maintenance and operation of the Property which exceed the amounts allocated to the corresponding summary accounts in the Budget for the period in question by more than the greater of (i) five percent (5%) or (ii) $1,500 without the prior written consent of Owner; provided that the foregoing limitation shall not apply to the Base Management Fee (which will be determined as provided in this Agreement), or to expenses for taxes, insurance, utilities or other non-controllable expenses, or to expenditures required due to emergencies that threaten life, injury or Property or could result in civil or criminal liability for Owner and/or Manager; and provided that Manager may pay expenses in excess of Budget allowances if the expenses represent reallocation among periods of amounts otherwise allowed by this provision. Owner's agreement to pay any fee or cost as evidenced by the inclusion of any item in an approved Budget

shall have the same binding effect as if such agreement to pay was expressly set forth in this Agreement.

In the event there shall be a variance in any summary accounts between the results of operations for any month and the estimated results of operations for such month (as set forth in the corresponding summary account contained in the Budget) in excess of $500, Manager shall furnish to Owner, within fifteen (15) days after the last day of such month, a written explanation as to why the variance occurred. If substantial variances have occurred or are anticipated by Manager during the remainder of any Fiscal Year, Manager shall prepare at Owner's request and submit to Owner, for review and approval by Owner, a revised forecast covering the remainder of the Fiscal Year with an explanation for the revision.

Section 17. Reimbursement of Expenses. Owner shall be liable for the costs and expenses of maintaining and operating the Project, and except as otherwise specifically provided in this Agreement, Owner shall pay, or shall reimburse Manager for all costs and expenses properly incurred by Manager in connection with the maintenance or operation of the Project or the performance by Manager of its duties under this Agreement. Within thirty (30) days of the Commencement Date, Owner shall pay to Manager the full amount of any Start Up Costs for which Manager may be out of pocket to the extent they have been pre-approved in writing by Owner. Purchases of, or contracts for, materials or services may be made in bulk by Owner or Manager in connection with its operation of apartment projects generally, and Owner agrees that the pro rata portion of the net costs of such materials or service used in connection with, or for the benefit of, the Project shall be allowed as a reimbursable cost hereunder, if approved by Owner. Owner shall not be obligated to reimburse Manager for expenses for office equipment or office supplies of Manager (unless such hardware was acquired solely for the Project and in Owner's name), for any overhead expenses of Manager incurred with respect to its general offices, for costs relating to accounting services performed hereunder, or for any salaries of off-site supervisory employees of Manager (other than extraordinary services requested by Owner). Manager shall provide, at Owner's expense, and utilize property management software for the Project. Manager shall not be obligated to make any advance to or for the account of Owner or to pay any sums except out of funds in the Operating Account, and Owner shall be liable for all expenses of maintaining and operating the Property to the extent that such expenses exceed receipts from the Property available in the Operating Account. Manager will be excused from performance of its responsibilities under this Agreement to the extent that funds are not available in the Operating Account to pay related expenses (other than expenses for which Manager is not entitled to reimbursement under the terms of this Agreement) and Owner does not provide funds within five (5) business days after written request of Manager.

Section 18. Records and Reports. Manager shall have the following responsibilities with respect to records and reports:

(a) Manager shall maintain a comprehensive system of records, books, and accounts, including computerized systems in a manner satisfactory to Owner. All records, books and accounts shall be subject to examination at reasonable hours by any authorized representative of Owner.

(b) Manager shall prepare a monthly report in form satisfactory to Owner, containing and including at least the following: (i) a statement of income and expenses and accounts receivable and payable for the preceding month, including an itemized list of all delinquent rents. Manager agrees to provide Owner with the following reports: (i) financial monthly operating statements; and (ii) monthly account

analysis/cash disbursements journal; (iii) upon request by Owner, a reconciliation narrative of any unusual actions taken, or emergencies responded to, and a full report of any accidents, claims, and potential claims, for the previous month. Manager shall submit each such report to Owner on or before the twentieth (20th) day of each month.

(c) Manager shall promptly furnish such additional information (including monthly occupancy reports) as may be requested from time to time by Owner with respect to the renting and financial, physical, or operational condition of the Property.

(d) Manager shall prepare, execute, and file all forms, reports, and returns required by law in connection with the employment of personnel, unemployment insurance, workman's compensation insurance, disability benefits, Social Security, and other similar insurance, and all other benefits or taxes now in effect or hereafter imposed.

(e) Manager shall maintain tenant files containing copies of leases, certification forms, notices, and other documentation as required and to the extent applicable.

(f) Manager shall prepare all reports required pursuant to the Operating or Partnership Agreement, as applicable (the "Partnership Agreement") that Owner will enter into and those reports set forth in the Partnership Agreement which shall be provided by Owner to Manager.

Section 19. Crime Protection Insurance Policy. Manager shall furnish and maintain, at the expense of the Property, for the duration of this Agreement and any extensions thereof, a Crime Protection Insurance Policy.

Section 20. Bids, Discounts, and Rebates. Manager shall obtain contracts, materials, supplies, utilities, and services on the most advantageous terms to the Property and shall solicit formal bids on all contracts or purchases exceeding $1,500.00 for those items, which can be obtained from more than one source. Manager shall secure and credit to Owner all discounts, rebates, commissions, or other transactions on Owner's behalf.

Section 21. Liability of Manager. Except as expressly provided to the contrary herein, the obligations and duties of Manager under this Agreement shall be performed as agent of Owner, but Manager, personally shall be liable for its breaches of this Agreement. All expenses incurred by Manager in accordance with its obligations and duties under this Agreement and consistent with Owner's approved Operating Budget, except those due to its breaches of this Agreement and those expressly specified as Manager's expenses herein, shall be for the account of and on behalf of Owner.

Section 22. Indemnification. To the extent permitted by law, Owner agrees to defend, indemnify, and save harmless Manager from all claims and suits in connection with the Property. Owner agrees to include Manager as an additional insured in Owner's public liability policy, but only while Manager is acting as real estate manager for Owner under this Agreement. Owner shall provide Manager with a certificate of insurance evidencing such liability insurance and providing not less than ten (10) days' notice to Manager prior to cancellation.

To the extent permitted by law, Manager agrees to defend, indemnify, and save harmless owner and its partners from all claims, investigations, and suits, or from actions or failures to act of

Manager, with respect to any alleged or actual violation of state or federal labor or other laws pertaining to employees and compliance regarding tenant and maintenance requirements for all funding sources. It being expressly agreed and understood that as between Owner and Manager, all persons employed in connection with the premises are employees and contractors insured for statutory workers' compensation and other employee benefits required by all applicable laws, and Manager shall maintain employer's liability insurance for an amount not less than $1,000,000.00 covering claims and suits by or on behalf of employees and others, not otherwise covered by statutory workers' compensation insurance. Owner shall be protected in all such insurance by specific inclusions of Owner under an additional insured or alternate employer rider. Manager shall provide Owner with a certificate of insurance evidencing that workers' compensation and employer's liability insurance is in force and providing not less than ten (10) days' notice to Owner prior to cancellation.

In addition to the foregoing, Manager shall indemnify and hold harmless Owner from and against any and all actual and reasonable out-of-pocket costs, expenses (including, without limitation, reasonable attorney's fees), damages or liabilities incurred by the Owner which may arise out of or relate to any costs, expenses, damages or liabilities incurred in connection with Manager's gross negligence or willful misconduct in the performance of its duties hereunder.

Section 23. Insurance. Owner shall arrange the appropriate property and liability insurance. Manager shall be designated as an additional insured while acting as real estate manager for Owner under public liability insurance for a limit of liability acceptable to Manager and Owner. Manager shall investigate and promptly furnish to owner full written reports of all accidents, claims, and potential claims for damages relating to the Property, and shall cooperate fully with Owner's insurers. Notwithstanding anything herein to the contrary, the Manager shall maintain all applicable insurance as set forth in the Partnership Agreement of Owner.

Section 24. Escrow Payments. From the funds collected and deposited by Manager in the Operating Account, Manager shall make any monthly escrow payments required under the Mortgages for the purpose of funding insurance, tax and such other reserve or escrow accounts for the Property as Owner may require pursuant to Mortgages. Manager promptly shall present tax bills and insurance premium notices to the escrow agent for payment and shall furnish Owner with evidence of timely payment of such taxes and insurance premiums.

Section 25. Manager's Compensation. As compensation for all of Manager's ongoing property leasing, management, and related services under this Agreement, starting on the Commencement Date, the Manager shall receive a monthly fee of $3,500 or 4% per month of Gross Collections of the residential component of the Property ("Management Fee"), whichever is greater, to be paid out of the Operating Account and treated as a Property expense. 90% of such fee shall be made payable on the 5th of the current billed month and the remaining balance paid on the 5th day of the subsequent month. Notwithstanding the foregoing, the Manager may be required to defer and accrue, without interest, its Management Fee which shall be repaid from available Cash Flow (as defined in the Partnership Agreement) in accordance with the Partnership Agreement.

Notwithstanding the foregoing, the Manager shall be entitled to receive an additional 2% Management Fee subject to available Cash Flow as an incentive management fee, not to exceed a total Management Fee of 6% ("Incentive Management Fee").

The Incentive Management Fee shall only be earned and paid at the end of a given fiscal year and after a fiscal year's audited financial statement makes a determination that: (a) after

replenishment of any reserves and repayment of any of any of Owner's members debt, there is sufficient Cash Flow to pay (i) this Incentive Management Fee, (ii) any earned NOI Management Fee and (iii) any other earned fee contemplated herein or in any other amendment to this Agreement including (iv) the Management Fee itself ("Total Compensation"); and that (b) the resulting debt service coverage ratio for that year would be, after such Total Compensation, 1:1.20 or above. The Total Compensation of any given year cannot surpass 6% of the year's gross collections.

Additional compensation, if approved by Owner or Owner's Representative, in advance, in writing:

1. NOI Management Fee: Manager shall be paid an NOI Management Fee of an additional percent of the Management Fee for exceeding annual Net Operating Income compared to the approved annual budget of that given year based on the percentages on the table below. Such fee is to be paid within the first Thirty (30) days of the following year and is to be calculated on a pro-rata basis in the event of any partial year. Fee to be paid as follows:

Net Operating Income % increase compared to annual budget	**NOI Management Fee Bonus %**
Greater than 10%	0.25%
Between 11% to 15%	0.50%
Between 16% to 20%	0.75%
Between 21% to 25%	1.00%

2. Lease-up Fee: Manager shall be paid a Lease Up Fee of $10,000 for completing the lease up within 30 days of the placed-in-service date of all units or otherwise the date set by Owners in writing.

3. Capital Rehabilitation Fees: Manager shall be paid 7.0% of the cost of hard cost of any capital rehabilitation project, not including regular recurring replacements such as seasonal mulch/seasonal flower installation, painting, roofing and carpet/floor vinyl/ appliance replacements outside of a renovation program. 7.0% of the cost of insurance rehabilitation project.

Section 26. Compliance with Laws. Manager shall comply with all laws applicable to it in the performance of its duties hereunder, including laws prohibiting discrimination in housing, employment laws (including those related to unfair labor practices), laws regarding depositing tenant security deposits and laws regarding the storage, release and disposal of hazardous materials and toxic substances by Property Employees, including without limitation, asbestos, petroleum and petroleum products. Manager shall not be responsible for compliance with laws relating to the condition of the Property, including building, zoning, subdivision, fire and other codes or laws, and laws regulating hazardous materials or toxic substances (except for materials knowingly released by Property Employees), but Manager shall notify Owner in writing of any violation of any such laws of which Manager becomes actually aware. Owner shall comply with all applicable laws with respect to the condition of the Property and the operation of the Property. Manager and Owner each shall notify the other in writing of any notice of violation of law with respect to the Property that it receives from any governmental authority or any notice of violation or required corrective action that it receives from any board of fire underwriters or similar agency.

Section 27. Compliance with Governmental Orders and Financing Requirements. The Manager will conduct its operations according to the applicable laws and regulations as outlined in loan documents, bond documents, Land Use Restriction Agreements, Extended Use Agreements, or any other type of agreement outlining regulations associated with various financing/funding streams including Tax Credit, Bond, HOME, 501(C)3, Hope VI, SAIL, RD538, HUD, RD, and any other applicable programs rules and regulations as applicable to this particular property. Manager will perform all compliance activities required by the loan documents, bond documents and any other agreement, Section 42 requirements and syndicator requirements and will implement all resident programs in compliance with FHFC requirements. Owner is responsible for supplying all necessary compliance documents to the Manager and Owner has supplied such documentation to Manager.

Section 28. Term of Agreement. The term of this Agreement shall begin on the Effective Date and shall, subject to the other provisions in this Agreement, expire one year after the Commencement Date. The term shall automatically extend for successive one year periods unless either party terminates this Agreement in accordance with the terms and conditions of this Agreement.

Section 29. Termination for Cause. The Owner may remove the Manager for cause (after any applicable notice and cure period). As used herein, "cause" shall include, but not be limited to, any one of the following: (i) failure to promptly and competently perform all duties of the Manager under this Agreement, (ii) failure of the Property to generate 100% of the projected tax credits in any calendar year after the first year which is not cured in accordance with the Partnership Agreement, (iii) failure to comply with the record keeping, tenant qualification and rental requirements of the Restrictive Covenant and Section 42 of the Internal Revenue Code of 1986 and the Treasury Regulations issued thereunder, and rulings and policies related thereto, (iv) Material Mismanagement of the Property, or (v) fraud, dishonesty, gross negligence or willful misconduct of the Manager. Material Mismanagement for purposes of this Section 29 means mismanagement that the Owner reasonably determines has, or with the passage of time could have, a materially adverse effect on the Property, the Owner or the members of the Owner. The Manager shall have one opportunity to cure (as determined by the Owner) during the 30-day period following written notice to the Manager of the default. Additionally, the removal of the Developing Member as provided in the Partnership Agreement or the failure of the Guarantor to satisfy any of its obligations under the Guaranty Agreement shall be "cause" for removal of the Manager, and the Developing Member shall cause every management agreement to contain such a provision. Notwithstanding the foregoing, if the Manager is no longer an Affiliate of the Developing Member, Developer or Guarantor, then the Special Member may require the Company to terminate the Manager with or without cause. Capitalized terms used in this Section 29 and not otherwise defined herein shall have the meanings set forth in the Partnership Agreement.

Notwithstanding the foregoing, this Agreement can be terminated immediately if the manager of the Owner is removed for any reason, including those reasons set forth in the Partnership Agreement, or if a Guarantor (as defined in the Partnership Agreement) fails to satisfy any of its guaranty obligations under the Partnership Agreement. If this Agreement is terminated or expires, the Manager must submit to Owner all books and records relating to the Owner and the Property within 15 days from the termination or expiration date (although Manager shall have 30 days from termination to close the books).

Section 30. General Provisions. Persons designated by Manager from time to time shall be authorized signatories on all bank accounts established by Manager hereunder and shall have authority to make disbursements from such accounts, and to the extent necessary, Owner shall

make arrangements with the related depository institution to authorize such action by those persons. Owner shall not be a signatory on any account established hereunder and may not withdraw funds from any account except in the case of Manager's default hereunder that would allow Owner to exercise its rights to terminate this Agreement and in all cases subject to the notice and cure period set forth this Agreement. All persons designated by Manager as authorized signatories or who otherwise handle funds for the Project shall be covered by employee crime and dishonesty insurance maintained by Manager with coverage in the minimum amount of $1,000,000.00. Any expense relating to such insurance shall be borne by Manager.

Manager shall have no liability to Owner or any third party for loss of funds (including in instances of theft or fraud), even if the amount of funds maintained exceeds the available federal or other deposit insurance, and Owner hereby assumes all risk of loss with respect to funds except in the event of gross negligence, fraud or willful misconduct by Manager or its employees. Owner shall participate, at Owner's expense, in any fraud detection and prevention program offered by the depository institution at which the Depository Account and the Security Deposit Account are established.

Manager shall not be responsible for preparing or filing tax returns or related filings for Owner or otherwise with respect to the Project; provided, however, that Manager will cooperate with Owner in gathering data for such filings in accordance with Manager's duties set forth in this Agreement.

Section 31. Notices. Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement, shall be in writing and shall be sent by registered or certified mail, return receipt requested, in PDF by electronic mail or by express overnight courier, as follows:

(a) Owner

3225 Aviation Avenue, 6th Floor
Coconut Grove, Florida 33133
Attention: Mr. Matthew Rieger
Email: mattr@htgf.com

(b) Manager

HTG MANAGEMENT, LLC
3225 Aviation Avenue, 6th Floor
Coconut Grove, Florida 33133
Attention: Ms. Lorena Gomez
Email: lorenag@htgf.com

In the event of a change in the mailing addresses stated above, any addressee whose address changes hereby agrees to give notice of a new forwarding address within seven (7) days of the change. Subsequent notices shall be addressed to such new and forwarding address.

Section 32. Amendment. This Agreement constitutes the entire agreement between Owner and Manager, and no amendment or modification agreement in writing unless, executed by the parties hereto, shall be binding upon the parties.

Section 33. Enforceability. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof. Owner's remedies under this Agreement are cumulative, and the exercise of one remedy shall not be deemed an election of remedies nor foreclose the exercise of Owner's other remedies, or waiver of any other subsequent breach.

Owner or Manager may apply to any court, state or federal, for specific violation of this Agreement, or for such other relief as may be appropriate, since the injury arising from a default under any of the terms of this Agreement would be irreparable and the amount of damage would be difficult to ascertain.

Section 34. Governing Law. The law of the State of Florida shall cover the interpretation and enforcement of this Agreement.

Section 35. Captions. The captions used in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope or the intent of this Agreement.

Section 36. Execution of Counterparts. For the convenience of the parties, this Agreement may be executed in multiple counterparts, each of which shall constitute a complete original of this Agreement, which may be introduced in evidence or used for any other purpose without the production of any other counterparts.

Section 37. Successors and Assigns. This Agreement shall insure to the benefit of and constitute a binding obligation upon Owner and Manager and their respective successors and assigns; provided, however, that Manager shall not assign this Agreement, or any of its duties hereunder, without the prior written consent of Owner.

Section 38. Appointment of Manager. Owner hereby appoints Manager as designated property manager of the Property, and Manager agrees, for and in consideration of the compensation provided in this Agreement, that during the Term of this Agreement, Manager will supervise and direct the management and operation of the Property in accordance with industry standards and with particular attention to those actions which ensure fiscal stability, achieve economies in operating costs and minimize turnover. Manager shall have no liability whatsoever with acts and omissions of the Owner, previous owners of the Property, any previous property manager or agent of Owner. Manager's services are provided to Owner on a non-exclusive basis with respect to other multifamily residential projects. Everything performed by Manager under this Agreement shall be done as Owner's agent and shall be done in a commercially reasonable manner. Manager's name and logo in any display advertising that may be done on behalf of the Property. Owner shall provide adequate office space at the Property, at no cost to Manager, for Manager's exclusive use in carrying out its duties pursuant to the terms of this Agreement.

[Signatures Follow on Next Page]

This Agreement is hereby executed by the parties hereto on the dates set forth below.

Owner:

_____,
a _____

By: _____
Name:
Title:

Date: _____

Manager:

HTG MANAGEMENT, LLC,
a Florida limited liability company

By: _____
Matthew Rieger, Manager

Date: _____

EXHIBIT H

FINANCIAL BENEFITS TO M-DCPS

Notes	The Goodwill Site - Building A	
	Scenario:	A
	# of Units:	120
	Financing Structure:	9% Tax Credits
	AMIs:	30%/60%/70%
	Unit Mix:	1/1 (76%) & 2/2 (24%)

Capitalized Lease Payment	Date	Total
Closing	5/5/2027	3,000,000
Total		**3,000,000**

Paid Developer Fee	Date	Total
Closing	5/5/2027	598,568
Completion	9/24/2028	897,852
Stabilization	2/5/2029	478,854
8609(s) Holdback	10/5/2029	19,952
Total		**1,995,227**

	Cash Flow	Date	Total
	Operations	2029	54,544
	Operations	2030	60,678
	Operations	2031	66,868
	Operations	2032	73,114
	Operations	2033	79,416
	Operations	2034	85,773
	Operations	2035	92,182
	Operations	2036	98,644
	Operations	2037	105,156
	Operations	2038	111,718
	Operations	2039	118,328
	Operations	2040	124,985
	Operations	2041	131,687
	Operations	2042	138,432
A	Operations	2043	145,219
	Operations	2044	152,044
	Operations	2045	158,907
	Operations	2046	165,805
	Operations	2047	172,736
	Operations	2048	179,697
	Operations	2049	186,686
	Operations	2050	193,699
	Operations	2051	200,734
	Operations	2052	207,787
	Operations	2053	214,856
	Operations	2054	221,937
	Operations	2055	229,026
	Operations	2056	236,120
	Operations	2057	243,214
	Operations	2058	250,304
	Operations	2059	257,385
	Operations	2060	264,454
	Operations	2061	271,505
	Operations	2062	278,533
	Operations	2063	285,532
	Operations	2064	292,498
	Operations	2065	299,424
	Operations	2066	306,303
	Operations	2067	313,130
	Operations	2068	319,897
	Operations	2069	326,599
	Operations	2070	333,226
	Operations	2071	339,772
	Operations	2072	346,229
	Operations	2073	352,587
	Operations	2074	358,839
	Operations	2075	364,975
	Operations	2076	379,504
	Operations	2077	394,323
	Operations	2078	409,439
	Operations	2079	424,857
	Operations	2080	440,583
	Operations	2081	456,624
	Operations	2082	472,986
	Operations	2083	489,675
	Operations	2084	506,698
	Operations	2085	524,061
	Operations	2086	541,772
	Operations	2087	559,837
	Operations	2088	578,263
	Operations	2089	597,057
	Operations	2090	616,228
	Operations	2091	635,781
	Operations	2092	655,726
	Operations	2093	676,070
	Operations	2094	696,821
	Operations	2095	717,987
	Operations	2096	739,576
	Operations	2097	761,596
	Operations	2098	784,058
	Operations	2099	806,968
	Operations	2100	830,337
	Operations	2101	854,173
	Operations	2102	878,486
	Operations	2103	903,285
	Total		**27,143,955**

Subtotal (Scenario A): 32,139,181

Notes	The Goodwill Site - Buildings B + C	
	Scenario:	B/C
B	# of Units:	228
	Financing Structure:	4% Tax Credits + SAIL
	AMIs:	30%/60%/70%
	Unit Mix:	1/1 (45%), 2/2 (50%) & 3/2 (5%)

Capitalized Lease Payment	Date	Total
Closing	5/30/2028	5,700,000
Total		**5,700,000**

Paid Developer Fee	Date	Total
Closing	5/30/2028	728,234
During Construction	10/20/2029	1,092,351
Stabilization	3/3/2030	1,784,174
8609(s) Holdback	11/3/2030	36,412
Total		**3,641,171**

	Cash Flow	Date	Total
	Operations	2030	119,988
	Operations	2031	134,870
	Operations	2032	149,942
	Operations	2033	165,204
	Operations	2034	180,656
	Operations	2035	196,300
	Operations	2036	212,135
	Operations	2037	228,161
	Operations	2038	244,379
	Operations	2039	260,788
	Operations	2040	277,388
	Operations	2041	294,180
	Operations	2042	311,162
	Operations	2043	328,334
A	Operations	2044	345,696
	Operations	2045	363,246
	Operations	2046	380,984
	Operations	2047	398,908
	Operations	2048	417,017
	Operations	2049	435,310
	Operations	2050	453,784
	Operations	2051	472,439
	Operations	2052	491,272
	Operations	2053	510,280
	Operations	2054	529,461
	Operations	2055	548,813
	Operations	2056	568,332
	Operations	2057	588,015
	Operations	2058	607,859
	Operations	2059	627,860
	Operations	2060	648,013
	Operations	2061	668,315
	Operations	2062	688,761
	Operations	2063	709,345
	Operations	2064	730,063
	Operations	2065	750,909
	Operations	2066	771,876
	Operations	2067	792,959
	Operations	2068	814,150
	Operations	2069	835,443
	Operations	2070	856,829
	Operations	2071	878,300
	Operations	2072	899,849
	Operations	2073	921,465
	Operations	2074	943,140
	Operations	2075	964,863
	Operations	2076	986,624
	Operations	2077	1,008,411
	Operations	2078	1,030,214
	Operations	2079	1,050,634
	Operations	2080	1,070,975
	Operations	2081	1,091,219
	Operations	2082	1,111,351
	Operations	2083	1,131,353
	Operations	2084	1,151,205
	Operations	2085	1,170,888
	Operations	2086	1,190,382
	Operations	2087	1,209,666
	Operations	2088	1,228,717
	Operations	2089	1,247,513
	Operations	2090	1,266,028
	Operations	2091	1,284,238
	Operations	2092	1,302,117
	Operations	2093	1,319,636
	Operations	2094	1,336,768
	Operations	2095	1,353,482
	Operations	2096	1,369,747
	Operations	2097	1,385,531
	Operations	2098	1,400,799
	Operations	2099	1,415,517
	Operations	2100	1,429,648
	Operations	2101	1,443,154
	Operations	2102	1,455,994
	Operations	2103	1,468,128
	Operations	2104	1,479,513
	Total		**60,106,497**

Subtotal (Scenario B/C): 69,447,668

PARTICIPATION AND REVENUE SHARING AGREEMENT
Goodwill Site Redevelopment Project

THIS PARTICIPATION AND REVENUE SHARING AGREEMENT (the "Agreement") is made as of _____, 2026 (the "Effective Date"), by and among Housing Trust Group, LLC, a Florida limited liability company or its affiliate (the "Developer"), and THE SCHOOL BOARD OF MIAMI-DADE COUNTY, a political subdivision of the State of Florida ("MDCPS").

RECITALS

A. MDCPS and Developer have entered into that certain Master Development Agreement dated _____, 2026 (the "MDA"). MDCPS and Developer have entered that certain r Ground Lease dated _____, 2026 (the "Ground Lease") relating to the redevelopment and use of the real property located at 24375 South Dixie Highway, Homestead, Florida (the "Project"), which Ground Lease shall be assigned to an affiliate of the Developer (the "Owner Entity") to serve as the tenant under the Ground Lease.

B. Pursuant to the Ground Lease, MDCPS retains fee simple ownership of the land and has entered into the Ground Lease for the purpose of allowing the Developer and/or applicable Owner Entity to construct and operate the Project, in consideration for the capitalized lease payments and other terms set forth therein.

C. Section 5 of the MDA provides that MDCPS shall receive certain economic participation payments derived from Developer fees and distributable cash flow from the applicable Developer-affiliated entity and/or Owner Entity's manager or affiliate, as contractual consideration for MDCPS's participation in the MDA.

D. The parties desire to memorialize the payment mechanism for such participation in a separate agreement consistent with the MDA and structured to preserve the Project's financing, tax-exempt bond, and Low-Income Housing Tax Credit ("LIHTC") requirements.

NOW, THEREFORE, the parties agree as follows:

1. **Nature and Purpose of Agreement**

(a) This Agreement establishes MDCPS's contractual right to receive certain economic participation payments in connection with the Project.

(b) MDCPS is not retained to provide consulting, advisory, development, management, leasing, architectural, construction, brokerage, or financing services. MDCPS shall have no operational or management authority over the Owner Entity, as defined in the MDA, or the Project except as expressly set forth in the MDA and Ground Lease. Notwithstanding the foregoing, MDCPS has agreed to undertake obligations in the MDA intended to assist and facilitate the Developer with the orderly development of the Project, including the timely review and approval of (i) the plans

for the Project, (ii) the phasing plan, (iii) the development budget and schedule, and (iv) other documents and submissions relating to the development and management of the Project.

(c) The payments described herein shall constitute contractual economic consideration in exchange for MDCPS's execution of the MDA and participation in the Project in accordance with the MDA's terms, and shall not be construed, interpreted, or deemed to create or confer any equity interest, partnership interest, joint venture, membership interest, or capital account, nor shall such payments grant any voting rights, management rights, or other indicia of ownership in the Owner Entity or the Project.

2. Developer Fee Participation

(a) Developer or its affiliate shall pay to MDCPS an amount equal to thirty percent (30%) of the total Developer Fee actually earned and received by Developer or its affiliate in connection with the Project, as defined in the MDA.

(b) MDCPS's share of the Developer Fee shall be paid pari passu with and at the same time as Developer receives payment of the Developer Fee.

(c) MDCPS shall not be entitled to any portion of a Developer Fee that is deferred and not ultimately paid.

3. Cash Flow Revenue Participation

(a) Beginning in the first full fiscal year following Stabilization (as defined in the MDA), Manager or its affiliate shall pay to MDCPS an amount equal to thirty percent (30%) of available distributable cash flow actually distributed by the Owner Entity to its managing member.

(b) "Distributable cash flow" means net cash remaining after the payment and satisfaction of all operating expenses, required reserves, debt service obligations, and any deferred Developer Fees.

(c) Payments under this Section shall be made solely from current-year distributions actually received by Manager or its affiliate from the Owner Entity. No payment shall accrue, compound, or become payable in any year in which no distributable cash flow is distributed.

(d) Such payment shall be made within one hundred twenty (120) days following the end of the Project's fiscal year.

4. Residual and Refinance Participation

Upon any sale, refinance, cash-out transaction, or LIHTC resyndication involving the leasehold estate, MDCPS shall receive thirty percent (30%) of the managing member's net proceeds as defined in and subject to Section 5 of the MDA.

5. Subordination to Financing and Tax Requirements

(a) This Agreement and all payments hereunder are subordinate in all respects to any and all mortgage loan documents, bond documents, LIHTC partnership agreements, investor operating agreements, and applicable regulatory agreements.

(b) Nothing herein shall be construed to interfere with compliance with LIHTC requirements, affect the calculation of eligible basis, create or impose any lien upon the Project, confer any ownership interest in the Owner Entity, or impair the rights of any lender or investor.

(c) The parties acknowledge that this Agreement is structured to preserve the Project's tax-exempt bond financing and LIHTC structure and shall be interpreted consistently therewith.

6. No Development or Financial Obligations of MDCPS

MDCPS shall have no responsibility or liability whatsoever for any development financing, construction costs, operating deficits, debt repayment obligations, guaranties, capital contributions, or property management.

(d) First Priority Preference for Teachers and Other MDCPS Personnel.

As allowed by applicable law, rules and regulations, Developer shall cooperate with MDCPS to establish a program to offer priority on leasing applications for available affordable housing units to qualified income-eligible applicants in the following order: 1) MDCPS classroom teachers, 2) other MDCPS personnel, and 3) all other applicants. Developer shall implement a plan that includes policies and procedures for the administration of the affordable housing units to include: 1) the identification and verification of priority applicants, 2) the maintenance of waiting lists, 3) communication, advertising, and marketing of available affordable housing units, and 4) lease renewals, subject to MDCPS's approval of the plan, such approval not to be unreasonably withheld, conditioned or delayed.

(e) No Assumption of Development Responsibility

The rights described in this Section are limited to operational control and advisory coordination regarding programming compatibility. Nothing herein shall be construed to transfer to MDCPS any responsibility for development, construction, financing, leasing, or management of the Residential Component or the Owner Entity.

7. No Partnership; Independent Status

Nothing contained herein shall be construed to create a partnership, joint venture, agency, fiduciary relationship, or joint enterprise between the parties for tax or other legal purposes.

MDCPS shall not share in Project losses and shall not be obligated to contribute capital. Nor shall MDCPS be required to or construed as contributing or providing services in furtherance of a purpose to join together with any of the parties as partners in the conduct of a partnership or

similar enterprise. MDCPS shall not be reported as a partner on any Internal Revenue Service tax form, statement or other filing, including Form 1065, or any Schedule thereto, nor on any other federal, state or local tax return, statement or filing, or in any agreement, books or records of any entity.

8. Term

This Agreement shall remain in full force and effect for the duration of the Ground Lease, unless earlier terminated in accordance with the MDA; provided, however, that in the event the Ground Lease is bifurcated, amended, modified, restated, or otherwise restructured, this Agreement shall continue in full force and effect and shall apply to the Ground Lease as so bifurcated, amended, modified, restated, or restructured.

9. Incorporation of MDA

Section 5 of the Master Development Agreement is incorporated herein by reference. In the event of any inconsistency, the MDA shall control.

10. Amendment

This Agreement may be amended only by written instrument executed by all parties.

SIGNATURES

DEVELOPER:
HOUSING TRUST GROUP, LLC
a Florida limited liability company

By: _____
Name: Matthew Rieger, Manager

MDCPS:

WITNESSES AS TO MDCPS:

By: _____
Print Name:
_____
Address: 1450 NE 2 Ave., Miami, FL 33132

By: _____
Print Name:
_____
Address: 1450 NE 2 Ave., Miami, FL 33132

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

By: _____
Dr. Jose L. Dotres
Superintendent of Schools
Date: _____

TO THE MDCPS: APPROVED AS TO RISK MANAGEMENT ISSUES:

_____
Office of Risk and Benefits Management
Date: _____

RECOMMENDED:

_____
Raul F. Perez
Chief Facilities Design & Construction Officer
Date: _____

TO THE MDCPS: APPROVED AS TO TREASURY MANAGEMENT ISSUES:

_____
Treasury Management
Date: _____

TO THE MDCPS: APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

_____
General Counsel
Date: _____

This instrument was prepared by:

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

Space above for Recorder's use[1]

GROUND LEASE

Dated as of _____, 2026, between

THE SCHOOL BOARD OF MIAMI-DADE COUNTY
Landlord

and

HOUSING TRUST GROUP, LLC
Tenant

GROUND LEASE

THIS GROUND LEASE ("***Lease***"), made as of ____, 2026 (the "***Lease Date***") by and between **THE SCHOOL BOARD OF MIAMI-DADE COUNTY**, a body corporate and politic existing under the laws of the State of Florida ("***Landlord***") and **HOUSING TRUST GROUP, LLC**, a Florida limited liability company, or its affiliate ("***Tenant***").

WITNESSETH:

WHEREAS, Landlord is the owner of the Land (as defined below) consisting of certain real property located at 24375 South Dixie Highway, Homestead, Florida ("Parcel") in Miami-Dade County, Florida.

WHEREAS, Tenant has proposed to newly construct, maintain and operate on the Parcel a mixed-income development consisting of approximately three hundred and forty-eight (348) residential units, to be developed in two or three Phases (the "***Development***").

WHEREAS, Tenant intends, in good faith, to apply for various sources of private and public funding, which may include Low Income Housing Tax Credits ("***LIHTC***") through the Florida Housing Finance Corporation ("***FHFC***"), and is required to meet certain requirements as a condition of being awarded such financing; and

WHEREAS, such application requires Tenant to present evidence of site control over the Land at the time of the application; and

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

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

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

ARTICLE I

DEFINITIONS

I.1 **Definitions**. The following terms shall have the following definitions in this Lease:

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

(b) "***Affiliate***" means, as to a party, any entity which directly controls, is controlled by, or is under common control with such party, where "control" means the ability to direct the management of such party by contract or otherwise. Notwithstanding the foregoing, the

term "Affiliate" shall include any Owner Entity.

(c) "***Bankruptcy Laws***" has the meaning set forth in Section VIII.1(d).

(d) "***Commencement Date***" means, with respect to each Phase, the date on which the Tenant achieves the Financial Closing for each Phase .

(e) "***Development***" has the meaning set forth in the Recitals to this Lease.

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

(g) "***Environmental Laws***" means any present and future Federal, State or local law, ordinance, rule, regulation, permit, license or binding determination of any governmental authority relating to, imposing liability or standards concerning or otherwise addressing the protection of land, water, air or the environment, including, but not limited to: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 *et seq.* ("***CERCLA***"); the Resource, Conservation and Recovery Act, 42 U.S.C. §6901 *et seq.* ("***RCRA***"); the Toxic Substances Control Act, 15 U.S.C. §2601 *et seq.* ("***TOSCA***"); the Clean Air Act, 42 U.S.C. §7401 *et seq.*; the Clean Water Act, 33 U.S.C. §1251 *et seq.* and any so-called "Superfund" or "Superlien" law; as each is from time to time amended and hereafter in effect.

(h) "***Event of Default***" has the meaning set forth in Section VIII.1.

(i) "***Financial Closing***" means the closing by Tenant on its construction financing for the rehabilitation, redevelopment or new construction, as applicable, of the Improvements for each Phase.

(j) ***Force Majeure Delay***" shall mean any event or circumstance beyond the reasonable control of the affected party that prevents or materially delays such party's performance of its obligations under this Agreement, including without limitation: (a) acts of God, including hurricanes, tropical storms, tornadoes, floods, earthquakes, sinkholes, or other natural disasters; (b) fire, explosion, or other casualty; (c) epidemics, pandemics, or quarantine restrictions imposed by governmental authority; (d) war, armed conflict, terrorism, riots, or civil disturbances; (e) strikes, lockouts, or other labor disputes (other than those involving Developer's own employees); (f) embargoes, sanctions, or trade restrictions; (g) supply chain disruptions or material shortages that are industry-wide and not specific to Developer; (h) governmental actions, orders, moratoriums, or shutdowns not caused by the affected party's non-compliance; (i) utility outages or failures not caused by the affected party; and (j) extraordinary economic or political conditions that result in a significant decline in economic activity that impairs access to debt or equity markets for similar development projects in South Florida, or that allows committed debt or equity participants to terminate their commitments, including a liquidity crisis or recession; provided, however, that any extension of time for performance granted due to a Force Majeure Event described in this clause (j) shall not exceed a maximum period of twelve (12) months in the aggregate.. A Force Majeure Delay shall not include (i) financial inability to perform, (ii) changes in market conditions, interest rates, or economic conditions (other than to the extent described in clause (j) above), (iii) Tenant's failure to obtain financing (for reasons other than events covered in clause (j) above), or any event or condition that could have been avoided or mitigated by the exercise of commercially reasonable

diligence by the affected party. The affected party shall provide written notice to the other party within thirty (30) days after the occurrence of any Force Majeure Delay, which notice shall describe in reasonable detail the nature and expected duration of such event. The affected party shall use commercially reasonable efforts to mitigate the effects of the Force Majeure Delay and to resume performance as soon as practicable. If a single event of Force Majeure Delay continues for a period in excess of twelve (12) months, either party may terminate this Agreement , upon thirty (30) days' prior written notice to the other party.

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

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

(m) "***Land***" means that certain real property located in Miami-Dade County and consisting of Parcel 1, legally described in **Exhibit A**, together with all easements, rights, privileges, licenses, covenants and other matters that benefit or burden the real property. The Land and the Improvements are sometimes referred to herein as the "***Project***".

(n) "***Landlord***" means the School Board of Miami-Dade County, a body corporate and politic existing under the laws of the State of Florida.

(o) "***Lease***" means this ground lease as the same shall be amended from time to time.

(p) "***Lease Year***" means, in the case of the first lease year, the period from the Commencement Date through the last day of the 12th month of that year; thereafter, each successive twelve-calendar month period following the expiration of the first lease year of the Term; except that in the event of the termination of this Lease on any day other than the last day of a Lease Year then the last Lease Year of the Term shall be the period from the end of the preceding Lease Year to such date of termination.

(q) "***Operating Agreement***" means the Operating Agreement of Tenant to be entered into on or about the Commencement Date and pursuant to which the Tenant's equity investor (the "***Investor***") will be admitted as a member of the Tenant.

(r) ***"Owner Entity"*** means each separate ownership entity formed by Tenant to own a Phase of the Development, which entity shall consist of a limited partnership or limited liability company that will be principally, and up to 99.99%, owned by a LIHTC investor and/or Qualified Opportunity Fund selected by Tenant, and whose managing member shall be a limited liability company controlled by Tenant.

(s) "***Partial Taking***" has the meaning set forth in Section VI.2.

(t) "***Permitted Encumbrances***" means such recorded title matters as are disclosed pursuant to the title commitment to be obtained by Tenant pursuant to Section VII.1 and are not identified by Tenant as objectionable matters pursuant to the procedure provided in Section VII.3.

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

(v) "***Phase***" means each separate phase of the Development, as set forth in the Phasing Plan approved by the Landlord.

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

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

(y) "***Property Tax Exemption Statute***" has the meaning set forth in Section III.7.

(z) "***Regulatory Default***" has the meaning set forth in Section VIII.5.

(aa) "***Rent***" means the amount payable by Tenant to Landlord pursuant to Section III.1.

(bb) "***School Board***" means the governing body of Miami-Dade County Public Schools.

(cc) "***Sublessee***" means any sublessee to which Tenant subleases a portion of the ground leasehold estate created hereby, or any whole or partial assignee of this Lease through a partial assignment or bifurcation of this Lease, as provided in Section V.7, but excluding any individual residential or commercial unit.

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

(ff) "***Tenant***" means Housing Trust Group, a Florida limited liability company, or the applicable Owner Entity, and its successors or assigns.

(gg) "***Term***" means a period of time commencing with the Commencement Date and continuing until the date which is ninety-nine (99) calendar years thereafter.

(hh) "***Total Taking***" has the meaning set forth in Section VI.1(c).

I.2 **Interpretation**. The words "***hereof,***" "***herein,***" "***hereunder,***" and other words of similar import refer to this Lease as a whole and not to any particular Section, subsection or subdivision. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural and vice versa unless the context shall otherwise indicate.

I.3 **Exhibits**. Exhibits to this Lease are incorporated by this reference and are to be construed as a part of this Lease.

ARTICLE II

PREMISES AND TERM

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

ARTICLE III

RENT AND OTHER PAYMENTS TO LANDLORD

III.1 **Rent**. Tenant covenants and agrees to pay to Landlord as Rent under this Lease:

(a) upfront capitalized lease payments, to be paid upon the applicable Commencement Date for each Phase, in the amount of Twenty-Five Thousand Dollars ($25,000) per each residential unit included in such Phase ("***Rent***").

Rent shall be made payable to Landlord at the address set forth herein, or at such other place and to such other person as Landlord may from time to time designate in writing, as set forth herein. Prior to the Commencement Date, Tenant is not obligated to pay Rent or any other sums to the

Landlord under this Lease.

Landlord and Tenant acknowledge that the Landlord will be paid a fee by the Tenant's affiliate pursuant to the terms of a separate agreement.

III.2 **Other Payments**. Tenant covenants and agrees to pay to Landlord additional payments, as and when set forth in herein. All additional payments shall be made payable to Landlord at the address set forth herein, or at such other place and to such other person as Landlord may from time to time designate in writing, as set forth herein. Prior to the Commencement Date, Tenant is not obligated to pay Rent or any other sums to the Landlord under this Lease.

III.3 **Surrender**. Upon the expiration of this Lease by the passage of time or otherwise, Tenant will quietly yield, surrender and deliver up possession of the Premises to Landlord. In the event Tenant fails to vacate the Premises and remove such personal property as Tenant is allowed to remove from the Premises at the end of the Term, or at the earlier termination of this Lease, Landlord shall be deemed Tenant's agent to remove such items from the Premises at Tenant's sole cost and expense. Furthermore, should Tenant fail to vacate the Premises in accordance with the terms of this Lease at the end of the Term, or at the earlier termination of this Lease, the Tenant shall pay to Landlord a charge for each day of occupancy after expiration or termination of the Lease in an amount equal to 150% of Tenant's Rent prorated on a daily basis. Such charge shall be in addition to any actual damages suffered by Landlord by Tenant's failure to vacate the Premises, for which Tenant shall be fully liable.

III.4 **Utilities**. Tenant shall pay or cause to be paid all charges for water, gas, sewer, electricity, light, heat, other energy sources or power, telephone or other service used, rendered or supplied to Tenant in connection with the Premises.

III.5 **Other**. Tenant covenants to pay and discharge, when the same shall become due all other amounts, liabilities, and obligations which Tenant assumes or agrees to pay or discharge pursuant to this Lease, together with every fine, penalty, interest and cost which may be added for nonpayment or late payment thereof (provided that Tenant shall not be liable for any payment or portion thereof which Landlord is obligated to pay and which payment Landlord has failed to make when due); and, in the event of any failure by Tenant to pay or discharge the foregoing, Landlord shall have all the rights, powers and remedies provided herein, by law or otherwise in the case of nonpayment of Rent.

III.6 **Taxes**. Tenant understands and agrees that as a result of the Landlord's fee ownership of the Premises, for State law purposes, the Premises may become exempt from any ad valorem taxes. Landlord represents to Tenant that any such exemption should remain in effect notwithstanding that Landlord is entering into this Lease. However, during the Term of this Lease, should, for any reason whatsoever, the Premises become exempt and then again become subject to ad valorem taxes or any other real estate taxes, fees, impositions and/or charges imposed during the Term upon the Premises and the building and/or other improvements constructed on the Premises by Tenant ("***Real Estate Taxes***"), Tenant shall be required to pay all Real Estate Taxes, prior to delinquency without notice or demand and without set-off, abatement, suspension or deduction. In the event that the folio identification number applicable to the Premises shall also contain other property not specifically included in, or a part of, the Premises, then Tenant shall only be required to pay the portion of such taxes exclusively attributable to the Premises. In addition,

Tenant shall be required to pay for any water, electric, sewer, telephone or other utility charges incurred by Tenant during the Term which are limited solely to the Premises and/or any structures and/or improvements thereon. Notwithstanding the foregoing, and subject to the prior written consent of Tenant's investor member, Landlord shall apply and/or assist Tenant in applying for an ad valorem tax exemption for the Property in accordance with the Property Tax Exemption Statute.

III.7 **Property Tax Exemption Statute**. To obtain an ad valorem taxation for the Project pursuant to Fla. Stat. § 196.19782 (the "**Property Tax Exemption Statute**"), the Project's rental units shall be leased in compliance with the Property Tax Exemption Statute as follows: after the Project becomes available for occupancy and until the end of the Term, all units shall be rented to individuals or families whose income, adjusted for family size, does not, on average, exceed one hundred twenty percent (120%) of the Area Median Income for Miami-Dade County, Florida, as established by the United States Department of Housing and Urban Development ("**HUD**").

ARTICLE IV

INDEMNITY, LIENS AND INSURANCE

IV.1 **Indemnity for Tenant's Acts**. Landlord shall continue to operate the Premises until the Commencement Date as provided in Section V.1, below. From and after the Commencement Date, Tenant shall indemnify and hold harmless the Landlord and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Landlord or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Lease by the Tenant or its employees, agents, servants, members, principals or subcontractors. Tenant shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Landlord, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon, provided, however, nothing herein contained shall obligate or hold Tenant responsible prior to the Commencement Date for any costs, expenses, claims or demands made by any party associated with the Premises or for any claims stemming from Landlord's and/or its officers', employees' or agents' misconduct or negligence, unless such costs, expenses, claims or demands arise from the acts or omissions of the Tenant, its agents, contractors, employees, members, or invitees. Tenant expressly understands and agrees that any insurance protection required by this Lease or otherwise provided by Tenant shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Landlord or its officers, employees, agents and instrumentalities as herein provided.

IV.2 **Landlord's Environmental Responsibility and Representations**.

(a) Except to the extent that an environmental condition is aggravated or exacerbated by the negligent or willful acts or omissions of Tenant, its agents or contractors, Tenant shall not be responsible under this Lease for any claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement action of any kind, and all costs and expenses incurred in connection therewith arising out of: (i) the presence of any Hazardous Substances in, on, over, or upon the Premises first affecting the Premises as of or prior to the Commencement Date, whether now known or unknown; or (ii) the failure of Landlord or its agents or contractors prior to the

Commencement Date to comply with any Environmental Laws relating to the handling, treatment, presence, removal, storage, decontamination, cleanup, transportation or disposal of Hazardous Substances into, on, under or from the Premises at any time, whether or not such failure to comply was known or knowable, discovered or discoverable prior to the Commencement Date.

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

1. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, neither the Land nor any part thereof has been used for the disposal of refuse or waste, or for the generation, processing, storage, handling, treatment, transportation or disposal of any Hazardous Substances;

2. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, no Hazardous Substances have been installed, used, stored, handled or located on or beneath the Land, which Hazardous Substances, if found on or beneath the Land, or improperly disposed of off of the Land, would subject the owner or occupant of the Premises to damages, penalties, liabilities or an obligation to perform any work, cleanup, removal, repair, construction, alteration, demolition, renovation or installation in or in connection with the Premises ("***Environmental Cleanup Work***") in order to comply with any Environmental Laws;

3. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, no notice from any governmental authority or any person has ever been served upon Landlord, its agents or employees, claiming any violation of any Environmental Law or any liability thereunder, or requiring or calling any attention to the need for any Environmental Cleanup Work on or in connection with the Premises, and neither Landlord, its agents or employees has ever been informed of any threatened or proposed serving of any such notice of violation or corrective work order; and

4. except as may be referenced in the Environmental Assessments, and to the best of Landlord's knowledge, no part of the Land is affected by any Hazardous Substances contamination, which for purposes hereof, shall mean: (i) the contamination of any improvements, facilities, soil, subsurface strata, ground water, ambient air, biota or other elements on or of the Land by Hazardous Substances, or (ii) the contamination of the buildings, facilities, soil, subsurface strata, ground water, ambient air, biota or other elements on, or of, any other property as a result of Hazardous Substances emanating from the Land.

IV.3 **Liens**.

(a) Tenant agrees that it will not permit any mechanic's, materialmen's or other liens to stand against the Premises for work or materials furnished to Tenant it being provided, however, that Tenant shall have the right to contest the validity thereof. Tenant shall not have any right, authority or power to bind Landlord, the Premises or any other interest of the Landlord in the Premises and will pay or cause to be paid all costs and charges for work done by it or caused to be done by it, in or to the Premises, for any claim for labor or material or for any other charge or expense, lien or security interest incurred in connection with the development, construction or operation of the Improvements or any change, alteration or addition thereto. IN THE EVENT THAT ANY MECHANIC'S LIEN SHALL BE FILED, TENANT SHALL EITHER (A) PROCURE THE RELEASE OR DISCHARGE THEREOF WITHIN NINETY (90) DAYS EITHER BY

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

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

(c) Tenant shall have the right to contest any such lien or encumbrance by appropriate proceedings which shall prevent the collection of or other realization upon such lien or encumbrance so contested, and the sale, forfeiture or loss of the Premises to satisfy the same; provided that such contest shall not subject Landlord to the risk of any criminal liability or civil penalty, and provided further that Tenant shall give reasonable security to insure payment of such lien or encumbrance and to prevent any sale or forfeiture of the Premises by reason of such nonpayment, and Tenant hereby indemnifies Landlord for any such liability or penalty. Upon the termination after final appeal of any proceeding relating to any amount contested by Tenant pursuant to this Section IV.3, Tenant shall immediately pay any amount determined in such proceeding to be due, and in the event Tenant fails to make such payment, Landlord shall have the right after five (5) business days' notice to Tenant to make any such payment on behalf of Tenant and charge Tenant therefor.

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

IV.4 **Insurance Requirements**. Beginning on the Commencement Date and continuing until the expiration or earlier termination of the Term, Tenant shall at all times obtain and maintain, or cause to be maintained, insurance for Tenant and the Premises as described in **Exhibit B**.

ARTICLE V

USE OF PREMISES; COVENANTS RUNNING WITH THE LAND

V.1 **Use; Covenants**.

(a) In accordance with and subject to the terms and conditions of this Lease, Tenant and Landlord agree that:

1. Tenant shall construct the Development, which may include multifamily residential housing for low-income, workforce, family, elderly, disabled, special needs or other population and uses acceptable to the Landlord on the Land.

(b) Tenant covenants, promises and agrees that during the Term of this Lease it shall not devote the Premises or any part thereof to uses other than those consistent with this Lease and the requirements of all applicable documents to be executed between Landlord and Tenant (collectively, the "***Landlord/Tenant Documents***").

(c) If, prior to the Commencement Date, the Premises becomes subject to a taking by virtue of eminent domain, to any extent whatsoever, Tenant may, in its sole discretion, terminate this Lease by written notice to the Landlord, whereupon neither party hereto shall have any further rights or obligations hereunder.

(d) The provisions of this Section V.1 are intended to create a covenant running with the land and to encumber and benefit the Premises and to bind for the Term Landlord and Tenant and each of their successors and assigns and all subsequent owners of the Premises, including, without limitation, any entity which succeeds to Tenant's interest in the Premises by foreclosure of any Permitted Leasehold Mortgage or instrument in lieu of foreclosure.

V.2 **Construction of the Improvements**.

(a) Tenant shall, at its sole cost and expense, construct the Improvements on the Land in conformance with the Plans and Specifications. Tenant shall commence construction of the Improvements within 120 days following the Commencement Date (as such date shall be extended for each day of Force Majeure Delay, and shall cause the Improvements to be substantially completed and placed in service in accordance with the Landlord/Tenant Documents. Tenant shall construct the Improvements and make such other repairs, renovations and betterments to the Improvements as it may desire (provided that such renovations and betterments do not reduce the number of units or bedroom count at the Premises) all at its sole cost and expense, in accordance with (i) the Landlord/Tenant Documents and (ii) any mortgage encumbering the Tenant's leasehold estate, in a good and workmanlike manner, with new materials and equipment whose quality is at least equal to that of the initial Improvements, and in conformity with all applicable federal, state, and local laws, ordinances and regulations. Tenant shall apply for, prosecute, with reasonable diligence, procure or cause to be procured, all necessary approvals, permits, licenses or other authorizations required by applicable governmental authorities having jurisdiction over the Improvements for the construction and/or rehabilitation, development, zoning, use and occupation of the Improvements, including, without limitation, the laying out, installation, maintenance and replacing of the heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems, fixtures, wires, pipes, conduits, equipment and appliances and water, gas, electric, telephone, drain and other utilities that are customary in developments of this type for use in supplying any such service to and upon the Premises. Landlord shall, without expense to Landlord absent consent therefor, cooperate with Tenant and assist Tenant in obtaining all required licenses, permits, authorizations and the like, and shall sign all papers and documents at any time

needed in connection therewith, including without limitation, such instruments as may be required for the laying out, maintaining, repairing, replacing and using of such services or utilities. Any and all buildings, fixtures, improvements, trade fixtures and equipment placed in, on, or upon the Premises shall remain the sole and exclusive property of Tenant and its subtenants, notwithstanding their affixation to, annexation to, or incorporation into the Premises, until the termination of this Lease, at which time title to any such buildings, fixtures, Improvements trade fixtures and equipment that belong to Tenant shall vest in Landlord.

(b) Tenant shall take no action to effectuate any material amendments to the Plans and Specifications and/or other uses on the Land, unless authorized in accordance with the Landlord/Tenant Documents or otherwise approved by Landlord in writing and in advance, which approval shall not be unreasonably withheld, conditioned, or delayed.

V.3 **Tenant's Obligations**.

(a) Tenant shall, at its sole cost and expense, maintain the Premises, reasonable wear and tear excepted, and make repairs, restorations, and replacements to the Improvements, including without limitation the landscaping, irrigation, heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems; structural roof, walls, floors and foundations; and the fixtures and appurtenances as and when needed to preserve them in good working order and condition, and regardless of whether the repairs, restorations, and replacements are ordinary or extraordinary, foreseeable or unforeseeable, capital or non-capital, or the fault or not the fault of Tenant, its agents, employees, invitees, visitors, and contractors. All such repairs, restorations, and replacements will be in quality and class, as elected by Tenant, either equal to or better than the original work or installations and shall be in accordance with all applicable building codes.

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

V.4 **Compliance with Law**.

(a) Tenant shall, at its expense, perform all its activities on the Premises in compliance, and shall cause all occupants of any portion thereof to comply, with all applicable laws, ordinances, codes and regulations affecting the Premises or its uses, as the same may be administered by authorized governmental officials.

(b) Without limitation of the foregoing, but expressly subject to the provisions of Section V.4, Tenant agrees to fulfill the responsibilities set forth below with respect to environmental matters:

1. Tenant shall operate the Premises in compliance with all Environmental Laws applicable to Tenant relative to the Premises and shall identify, secure and

maintain all required governmental permits and licenses as may be necessary for the Premises. All required governmental permits and licenses issued to Tenant and associated with the Premises shall remain in effect or shall be renewed in a timely manner, and Tenant shall comply therewith and cause all third parties to comply therewith. All Hazardous Substances present, handled, generated or used on the Premises will be managed, transported and disposed of in a lawful manner. Tenant shall exercise due care and not cause or allow on or upon the Premises, or as may affect the Premises, any act which may result in the discharge of any waste or hazardous materials, or otherwise damage or cause the depreciation in value to the Premises, or any part thereof due to the release of any waste or hazardous materials on or about the Premises. Tenant shall not knowingly permit the Premises or any portion thereof to be a site for the use, generation, treatment, manufacture, storage, disposal or transportation of Hazardous Substances, except in such amounts as are ordinarily used, stored or generated in similar projects, or otherwise knowingly permit the presence of Hazardous Substances in, on or under the Premises in violation of any applicable law.

2. Tenant shall promptly provide Landlord with copies of all forms, notices and other information concerning any releases, spills or other incidents relating to Hazardous Substances or any violations of Environmental Laws at or relating to the Premises upon discovery of such releases, spills or incidents, when received by Tenant from any government agency or other third party, or when and as supplied to any government agency or other third party. Additionally, Tenant hereby agrees to immediately notify Landlord, in writing, should an accident or incident occur in which any waste and/or hazardous materials are released or otherwise discharged on or about the Premises.

3. Tenant will construct and maintain premises to be compliant with Section 504 and the Americans With Disabilities Act and their amendments.

V.5 **Ownership of Improvements/Surrender of Premises**. At all times during the Term, Tenant shall be deemed to exclusively own the Improvements and the Personal Property for federal tax purposes, and Tenant alone shall be entitled to all of the tax attributes of ownership thereof, including, without limitation, the right to claim depreciation or cost recovery deductions and the right to claim the low-income housing tax credit described in Section 42 of the Internal Revenue Code (the "Code"), with respect to the Improvements and the Personal Property, and Tenant shall have the right to amortize capital costs and to claim any other federal tax benefits attributable to the Improvements and the Personal Property. At the expiration or earlier termination of the Term of this Lease or any portion thereof, Tenant shall peaceably leave, quit and surrender the Premises, and the Improvements thereon (or the portion thereof so terminated), subject to the rights of tenants in possession of residential units under leases with Tenant, provided that such tenants are not in default thereunder and attorn to Landlord as their lessor. Upon such expiration or termination, the Premises (or portion thereof so terminated) shall become the sole property of Landlord at no cost to Landlord and shall be free of all liens and encumbrances and in the condition set forth in Section V.3 (consistent with prudent and appropriate property management and maintenance during the Term) and, in the event of a casualty, to the provisions of Article VI. Tenant acknowledges and agrees that upon the expiration or sooner termination of this Lease any and all rights and interests it may have either at law or in equity to the Premises shall immediately cease.

V.6 **Easements**. Landlord agrees that Landlord shall not unreasonably withhold or delay its consent, and shall join with Tenant from time to time during the Term in the granting of

easements affecting the Premises which are for the purpose of providing utility services for the Premises in accordance with an approved development or redevelopment plan. If any monetary consideration is received by Tenant as a result of the granting of any such easement, such consideration shall be paid to Landlord. As a condition precedent to the exercise by Tenant of any of the powers granted to Tenant in this Section, Tenant shall give written notice to Landlord of the action to be taken, shall certify to Landlord, that in Tenant's opinion such action will not adversely affect either the market value of the Premises or the use of the Premises for the Development.

V.7 **Transfer; Conveyance; Assignment**.

(a) Except as otherwise permitted hereunder (including, without limitation, Section VIII.9 hereof), Tenant agrees for itself and its successors and assigns in interest hereunder that it will not (1) assign this Lease or any of its rights under this Lease as to all or any portion of the Premises generally, or (2) make or permit any voluntary or involuntary total or partial sale, lease, assignment, license, conveyance, mortgage, pledge, encumbrance or other transfer of any or all of the Premises, or the Improvements, or the occupancy and use thereof, other than in accordance with this Lease (including, but not limited to (i) any sale at foreclosure or by the execution of any judgment of any or all of Tenant's rights hereunder, or (ii) any transfer by operation of law), to any entity other than an affiliate of Tenant without first obtaining Landlord's express written consent thereto, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) In order to facilitate the separate financing, construction and operation of each Phase of the Development, Tenant shall have the right to enter into a sublease of any part of the Premises (a "***Sublease***") with an Affiliate of Tenant. Each Sublease shall correspond to a Phase, and each Sublessee shall be entitled to independently finance, construct and operate its Phase. Additionally, no Sublease shall relieve Tenant of any obligations under the terms of this Lease unless a release is granted by Landlord. Additionally, each Sublease must be for a use compatible with the standards and requirements set forth in Section V.1. Tenant must give written notice to Landlord specifying the name and address of any Sublessee to which all notices required by this Lease shall be sent, and a copy of the Sublease. Tenant shall provide Landlord with copies of all Subleases entered into. Landlord agrees to grant Non- Disturbance Agreements for any Sublessee which will provide that in the event of a termination of this Lease which applies to the portion of the Premises covered by such Sublease, due to an Event of Default committed by the Tenant, such Sublessee will not be disturbed and will be allowed to continue peacefully in possession directly under this Lease as the successor tenant, provided that the Sublessee shall be in compliance with the terms and conditions of its Sublease; and the Sublessee shall agree to attorn to Landlord. Landlord further agrees that it will grant such assurances to such Sublessee so long as it remains in compliance with the terms of its Sublease, and provided further that any such Sublease does not extend beyond the expiration of the Term of this Lease.

(c) As an alternative to a Sublease under V.7(b), Tenant shall have the right, upon written request to Landlord, to bifurcate this Lease into (2) or more separate direct leases between the applicable Owner Entity and Landlord, each corresponding to a Phase of the Development, in order to facilitate financing thereof. Upon such request, Landlord and Tenant will enter into (i) a bifurcation agreement to be negotiated between Tenant and Landlord at a later date pursuant to which this Lease shall be (x) bifurcated into two (2) leases (or three (3) leases, if the Development includes a third Phase), (y) terminated with respect to the bifurcated portion of the Premises, and

(z) amended to equitable and proportionately adjust Rent and the other economic terms of this Lease to reflect the termination of this Lease with respect to such bifurcated portion of the Premises, and (ii) a new lease or leases, each substantially in the form of this Lease, with respect to the bifurcated portion of the Premises (with Rent and the other economic terms of this Lease equitably adjusted to reflect the lease of such bifurcated portion of the Premises only; provided, however, that the Capitalized Lease Payment for each bifurcated lease shall be calculated based on the number of residential units included in the applicable Phase at a rate of $25,000 per residential unit). In the event of a bifurcation of this Lease hereunder, this Lease and the bifurcated lease shall be separate and independent leases that are not cross-defaulted, and Tenant shall have no further obligations with respect to the bifurcated portion of the Premises, anything herein to the contrary notwithstanding.

(d) For the avoidance of doubt, each Phase shall be financed, constructed and operated independently of the other Phases. No default under this Lease shall constitute a default under the Sublease or bifurcated lease for any other Phase (unless such event of default also independently constitutes a default under such other Sublease or bifurcated lease, in which case the default provisions of such instrument shall control). Landlord agrees to cooperate with Tenant and each Owner Entity in connection with any Sublease or bifurcation, including execution of such documents, amendments, and instruments as may be reasonably required to effectuate the purposes of this Section V.7.

(e) In the event a Sublessee is successful in obtaining LIHTC for the portion of the Premises subject to its Sublease, but Tenant is not successful in obtaining LIHTC for the remaining portion of the Premises subject to this Lease, Landlord and Tenant agree to modify this Lease so as to make it a direct lease between Landlord and such Sublessee for the subleased Premises, on terms substantially consistent with this Lease.

ARTICLE VI

CASUALTY AND TAKING

VI.1. **Casualty**. In the event the Premises should be destroyed or damaged by fire, windstorm, or other casualty to the extent that the Premises is rendered unfit for the intended purpose of Tenant, Tenant may cancel this Lease after thirty (30) days written notice to Landlord, but only after removing any trash and/or debris therefrom, subject to the terms and provisions of any Permitted Leasehold Mortgage, as defined in Section VIII.9. If the Premises is partially damaged due to any other reason than the causes described immediately above, but the Premises is not rendered unusable for Tenant's purposes subject to the terms and provisions of any Permitted Leasehold Mortgage, the same shall be repaired by Tenant to the extent Tenant receives sufficient proceeds to complete such repairs from its insurance carrier under its insurance policy. Any such repairs will be completed within a reasonable time after receipt of such proceeds. If the damage to the Premises shall be so extensive as to render it unusable for Tenant's purposes but shall nonetheless be capable of being repaired within One Hundred Twenty (120) days, subject to the terms and provisions of any Permitted Leasehold Mortgagee the damage shall be repaired with due diligence by Tenant to the extent Tenant receives sufficient proceeds under its insurance policy to complete such repairs. In the event that a nearby structure(s) or improvement(s) is damaged or destroyed due to Tenant's negligence, Tenant shall be solely liable and responsible to repair and/or

compensate the Landlord for such damage or loss.

Notwithstanding anything contained in this Section VI.1, or otherwise in this Lease to the contrary, as long as the Tenant's leasehold interest is encumbered by any Permitted Leasehold Mortgage, this Lease shall not be terminated by Landlord or Tenant in the event that the Premises is partially or totally destroyed, and, in the event of such partial or total destruction, all insurance proceeds from casualty insurance as provided herein shall be paid to and held by the Permitted Leasehold Mortgagee, or an insurance trustee selected by the Permitted Leasehold Mortgagee to be used for the purpose of restoration or repair of the Premises. Permitted Leasehold Mortgagee shall have the right to participate in adjustment of losses as to casualty insurance proceeds and any settlement discussion relating to casualty or condemnation.

VI.2 **Taking**.

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

(b) Award. Subject to the terms of the Permitted Leasehold Mortgages (as defined in Section VIII.9), the Landlord and the Tenant agree that, in the event of a Taking that does not result in the termination of this Lease pursuant to Section VI.2(c) or VI.2(d), this Lease shall continue in effect as to the remainder of the Premises, and the net amounts owed or paid to the Landlord or pursuant to any agreement with any condemning authority which has been made in settlement of any proceeding relating to a Taking, less any costs and expenses incurred by the Landlord in collecting such award or payment (the "***Award***") will be disbursed in accordance with Section VI.2(c) or VI.2(d) (as the case may be) to the Landlord and/or Tenant. The Tenant and, to the extent permitted by law, any Permitted Leasehold Mortgagee, shall have the right to participate in negotiations of and to approve any such settlement with a condemning authority (which approval shall not be unreasonably withheld).

(c) Total Taking. In the event of a permanent Taking of the fee simple interest or title of the Premises, or control of the entire leasehold estate hereunder (a "***Total Taking***"), this Lease shall thereupon terminate as of the effective date of such Total Taking, without liability or further recourse to the parties, provided that each party shall remain liable for any obligations required to be performed prior to the effective date of such termination and for any other obligations under this Lease which are expressly intended to survive termination. The Taking of any portion of the Improvements, fifteen percent (15%) or more of the then existing parking area, the loss of the rights of ingress and egress as then established or the loss of rights to use the Easement, shall be, at Tenant's election, but not exclusively considered, such a substantial taking as would render the use of the Premises not suitable for Tenant's use. Notwithstanding any provision of the Lease or by operation of law that leasehold improvements may be or shall become the property of Landlord at the termination of the Lease, the loss of the building and other improvements paid for by Tenant, the loss of Tenant's leasehold estate and such additional relief as may be provided by law shall be the basis of Tenant's damages against the condemning authority if a separate claim therefore is allowable under applicable law, or the basis of Tenant's damages to a portion of the total award if only one award is made.

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

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

(f) No Existing Condemnation. Landlord represents and warrants that as of the Lease Date it has no actual or constructive knowledge of any proposed condemnation of any part of the Premises. In the event that subsequent to the Lease Date, but prior to the Commencement Date, a total or partial condemnation either permanent or temporary, is proposed by any competent authority, Tenant shall be under no obligation to commence or continue construction of the building and other improvements and rent and other charges, if any, payable by Tenant under the Lease shall abate until such time as it can be reasonably ascertained that the Premises shall not be so affected. In the event the Premises is so affected, Tenant shall be entitled to all rights, damages and awards pursuant to the appropriate provisions of this Lease.

VI.3 **Termination upon Non-Restoration**. Following a Partial Taking, if a decision is made pursuant to this Article VI that the remaining portion of the Premises is not to be restored, and Tenant shall have determined that the continued development, use or occupancy of the remainder of the Premises by Tenant cannot be made economically viable or structurally sound, Tenant shall surrender the entire remaining portion of the Premises to Landlord and this Lease

shall thereupon be terminated without liability or further recourse to the parties hereto, provided that any Rent, impositions and other amounts payable or obligations hereunder owed by Tenant to Landlord as of the date of the Partial Taking shall be paid in full.

ARTICLE VII

CONDITION OF PREMISES

VII.1. **Delivery of Possession**. Landlord shall deliver possession of the Premises (or applicable portions thereof for each Phase) to Tenant in its "as-is, where-is" condition, vacant and free of all occupancies, on or before the applicable Commencement Date for each Phase. Landlord makes no representation or warranty regarding the physical condition of the Premises or the suitability of the Premises for the intended Development, except as otherwise expressly set forth in this Lease.

VII.2 **Condition; Title**. The Premises are demised and let in an "as is" condition as of the Commencement Date. The Premises are demised and let to Tenant subject to: As-Is. Notwithstanding anything to the contrary contained herein, upon Tenant taking possession of the Premises, Tenant shall be deemed to have accepted the Premises in its "as-is" and "where-is" condition, with any and all faults, and with the understanding that the Landlord has not offered any implied or expressed warranty as to the condition of the Premises and/or as to it being fit for any particular purpose, provided, however, that the foregoing shall not in any way limit, affect, modify or otherwise impact any of Landlord's representations, warranties and/or obligations contained in this Lease.

Tenant shall, within thirty (30) days following the Lease Date, obtain a title commitment to insure Tenant's leasehold interest in the Premises. Tenant shall advise Landlord as to any title matters that Tenant deems objectionable and Landlord shall address same in accordance with Section VII.3, below.

VII.3 **No Encumbrances**. Landlord covenants that Landlord has full right and lawful authority to enter into this Lease in accordance with the terms hereof and to grant the estate demised hereby. Landlord represents and warrants that there are no existing mortgages, deeds of trust, easements, liens, security interests, encumbrances and/or restrictions encumbering Landlord's fee interest in the Land other than the Permitted Encumbrances. Landlord's fee interest shall not hereafter be subordinated to, or made subject to, any mortgage, deed of trust, easement, lien, security interest, encumbrance and/or restriction except for an encumbrance that expressly provides that it is and shall remain subject and subordinate at all times in lien, operation and otherwise to this Lease and to all renewals, modifications, amendments, consolidations and replacements hereof (including new leases entered into pursuant to the terms hereof and extensions). Landlord covenants that it will not encumber or lien the title of the Premises or cause or permit said title to be encumbered or liened in any manner whatsoever, and Tenant may reduce or discharge any such encumbrance or lien by payment or otherwise at any time after giving thirty (30) days' written notice thereof to Landlord. Tenant may recover or recoup all costs and expenses thereof from Landlord if the Landlord fails to discharge any such encumbrance within the said thirty (30) day period. Such recovery or recoupment may, in addition to all other remedies, be made

by setting off against the amount of Rent payable by Tenant hereunder. Landlord and Tenant agree to work cooperatively together to create such easements and rights of way as may be necessary or appropriate for the Premises.

VII.4 **Landlord's Title and Quiet Enjoyment**. Landlord represents and warrants that Landlord is seized in fee simple title to the Premises, free and clear and unencumbered, other than as affected by the Permitted Encumbrances. Landlord covenants that, so long as Tenant pays rent and performs the covenants herein contained on its part to be paid and performed, Tenant will have lawful, quiet and peaceful possession and occupancy of the Premises and all other rights and benefits accruing to Tenant under the Lease throughout the Term, without hindrance or molestation by or on the part of Landlord or anyone claiming through Landlord. Landlord further represents and warrants that it has good right, full power and lawful authority to enter into this Lease. Tenant shall have the right to order a title insurance commitment on the Premises. In the event the title insurance commitment shall reflect encumbrances or other conditions not acceptable to Tenant ("***Defects***"), then, Landlord, upon notification of the Defects, shall immediately and diligently proceed to cure same and shall have a reasonable time within which to cure the Defects. If, after the exercise of all reasonable diligence, Landlord is unable to clear the Defects, then Tenant may accept the Defects or Tenant may terminate the Lease and the parties shall be released from further liability so long as Tenant is not in default hereunder beyond any grace period applicable thereto, Tenant's possession of the Premises will not be disturbed by Landlord, its successors and assigns.

Notwithstanding Section VII.4 above, Landlord and its agents, upon reasonable prior notice to Tenant, shall have the right to enter the Premises for purposes of reasonable inspections performed during reasonable business hours in order to assure compliance by Tenant with its obligations under this Lease.

ARTICLE VIII

DEFAULTS AND TERMINATION

VIII.1 **Default**. The occurrence of any of the following events shall constitute an event of default ("***Event of Default***") hereunder:

(a) if Tenant fails to pay when due any Rent or other impositions due hereunder pursuant to Article III (except where such failure is addressed by another event described in this Section VIII.1 as to which lesser notice and grace periods are provided), and any such default shall continue for thirty (30) days after the receipt of written notice thereof by Tenant from Landlord; or

(b) if Tenant fails in any material respect to comply with the use restrictions set forth in Section V.1(a), or fails to comply with the construction obligations set forth in Section V.2, or otherwise fails to observe or perform any covenant, condition, agreement or obligation hereunder not addressed by any other event described in this Section VIII.1, and shall fail to cure, correct or remedy such failure within thirty (30) days after the receipt of written notice thereof, unless such failure cannot be cured by the payment of money and cannot with due diligence be cured within a period of thirty (30) days, in which case such failure shall not be deemed to continue if Tenant proceeds promptly and with due diligence to cure the failure and diligently completes the curing thereof within a reasonable period of time; provided, however, that for such time as Landlord or its affiliate is the management agent retained by Tenant, Tenant shall not be in default

hereunder due to actions or inactions taken by Landlord or its affiliate in its capacity as the management agent which materially impede Tenant's ability to cure such default; or

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

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

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

(f) Tenant vacates or abandons the Premises or any substantial part thereof for a period of more than thirty (30) consecutive days (or, if applicable, such longer period as may be permitted in accordance with Section VI.1 or VI.2); or

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

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

VIII.2 **Remedies for Tenant's Default**. Upon or after the occurrence of any Event of Default which is not cured within any applicable cure period, and so long as same remains uncured, Landlord may terminate this Lease by providing not less than thirty (30) days' written notice

(which notice may be contemporaneous with any notice provided under Section VIII.1) to Tenant, setting forth Tenant's uncured, continuing default and Landlord's intent to exercise its rights to terminate, whereupon this Lease shall terminate on the termination date therein set forth unless Tenant's default has been cured before such termination date. Upon such termination, Tenant's interest in the Premises shall automatically revert to Landlord, Tenant shall promptly quit and surrender the Premises to Landlord, without cost to Landlord, and Landlord may, without demand and further notice, reenter and take possession of the Premises, or any part thereof, and repossess the same as Landlord's former estate by summary proceedings, ejectment or otherwise without being deemed guilty of any manner of trespass and without prejudice to any remedies which Landlord might otherwise have for arrearages of Rent or other impositions hereunder or for a prior breach of the provisions of this Lease. The obligations of Tenant under this Lease which arose prior to termination shall survive such termination.

VIII.3 **Termination**. Termination by Landlord: The occurrence of any of the following shall give Landlord the right to terminate this Lease upon the terms and conditions set forth below:

(a) Tenant fails to cause the Commencement Date for Phase 1 to occur within four (4) years following the Lease Date, as extended for each day of Force Majeure Delay or as otherwise may be agreed by the Landlord; or Tenant fails to cause the Commencement Date for each subsequent Phase to occur within two (2) years following the Financial Closing of the immediately preceding Phase, as extended for each day of Force Majeure Delay and as further extended as may be reasonably necessary provided Tenant demonstrates good-faith diligent efforts in actively pursuing funding awards for each such Phase.

(b) Institution of proceedings in voluntary bankruptcy by the Tenant.

(c) Institution of proceedings in involuntary bankruptcy against the Tenant if such proceedings continue for a period of ninety (90) days or more.

(d) Assignment of Lease by Tenant for the benefit of creditors.

(e) A final determination of termination of this Lease in a court of law in favor of the Landlord in litigation instituted by the Tenant against the Landlord or brought by the Landlord against Tenant.

(f) Tenant's failure to cure, within thirty (30) days following Tenant's receipt of written notice from Landlord with respect to Tenant's failure to cure a condition posing a threat to health or safety of the public or patrons (or such longer period if the default is not capable of being cured in such thirty (30) day period).

VIII.4 **Remedies Following Termination**. Upon termination of this Lease, Landlord may:

1. retain, at the time of such termination, any Rent or other impositions paid hereunder, without any deduction, offset or recoupment whatsoever; and

2. enforce its rights under any bond outstanding at the time of such termination; and

3. require Tenant to deliver to Landlord, or otherwise effectively transfer to Landlord

any and all governmental approvals and permits, and any and all rights of possession, ownership or control Tenant may have in and to, any and all financing arrangements, plans, specifications, and other technical documents or materials related to the Premises.

VIII.5 **Regulatory Default**. Notwithstanding anything herein to the contrary, the following shall apply to any default declared as a result of any failure by Tenant to comply with the provisions of Section VIII.1:

Upon a determination by Landlord that Tenant has materially breached or defaulted on any of the obligations under Section VIII.1 (a "***Regulatory Default***"), Landlord shall notify Tenant of (i) the nature of the Regulatory Default, (ii) the actions required to be taken by Tenant in order to cure the Regulatory Default, and (iii) the time, (a minimum of sixty (60) days or such additional time period as may be reasonable under the circumstances), within which Tenant shall respond with reasonable evidence to Landlord that all such required actions have been taken.

(a) If Tenant shall have failed to respond or take the appropriate corrective action with respect to a Regulatory Default to the reasonable satisfaction of Landlord within the applicable time period, then Landlord shall have the right to terminate the Lease or seek other legal or equitable remedies as Landlord determines in its sole discretion; provided, however, that if prior to the end of the applicable time period, Tenant seeks and receives a declaratory judgment or other order is issued from a court having jurisdiction that Tenant shall not have incurred a Regulatory Default, Landlord shall not terminate this Lease during the pendency of such action.

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

VIII.6 **Performance by Landlord**. If Tenant shall fail to make any payment or perform any act required under this Lease, Landlord may (but need not) after giving not less than thirty (30) (except in case of emergencies and except where a shorter time period is specified elsewhere in this Lease) days' notice to Tenant and without waiving any default or releasing Tenant from any obligations, cure such default for the account of Tenant. Tenant shall promptly pay Landlord the amount of such charges, costs and expenses as Landlord shall have incurred in curing such default.

VIII.7 **Costs and Damages**. Tenant shall be liable to, and shall reimburse, Landlord for any and all actual reasonable expenditures incurred and for any and all actual damages suffered by Landlord in connection with any Event of Default, collection of Rent or other impositions owed under this Lease, the remedying of any default under this Lease or any termination of this Lease, unless such termination is caused by the default of Landlord, including all costs, claims, losses, liabilities, damages and expenses (including without limitation, reasonable attorneys' fees and costs) incurred by Landlord as a result thereof.

VIII.8 **Remedies Cumulative**. The absence in this Lease of any enumeration of events of default by Landlord or remedies of either party with respect to money damages or specific

performance shall not constitute a waiver by either party of its right to assert any claim or remedy available to it under law or in equity.

VIII.9 **Permitted Leasehold Mortgages**. Neither the Tenant nor any permitted successor in interest to the Premises or any part thereof shall, without the prior written consent of the Landlord in each instance, engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Premises, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attach to the Premises, except for the Permitted Encumbrances and the leasehold mortgages securing the loans which will be obtained by Tenant for construction of the Improvements and closed on or about the Commencement Date (the "***Permitted Leasehold Mortgages***"). With respect to the Permitted Leasehold Mortgages, the following provisions shall apply:

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

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

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

(d) In the case of a default by the Tenant other than in the payment of money, and provided that a Permitted Leasehold Mortgagee has commenced to cure the default and is proceeding with due diligence to cure the default, the Landlord will refrain from terminating this Lease for a reasonable period of time (not to exceed 120 days from the date of the notice of default, unless (i) such cure cannot reasonably be completed within 120 days from the date of the notice of default, and (ii) a Permitted Leasehold Mortgagee continues to diligently pursue such cure to the reasonable satisfaction of the Landlord) within which time the Permitted Leasehold Mortgagee may either (i) obtain possession of the Premises (including possession by receiver); (ii) institute foreclosure proceedings and complete such foreclosure; or (iii) otherwise acquire the Tenant's interest under this Lease. The Permitted Leasehold Mortgagee shall not be required to continue such possession or continue such foreclosure proceedings if the default which was the subject of the notice shall have been cured. Notwithstanding the foregoing, the Landlord will refrain from terminating this Lease in the event such Permitted Leasehold Mortgagee is enjoined or stayed in such possession or such foreclosure proceedings, and provided that the Permitted Leasehold Mortgagee has delivered to Landlord copies of any and all orders enjoining or staying such action, Landlord will grant such Permitted Leasehold Mortgagee such additional time as is required for such Permitted Leasehold Mortgagee to complete steps to acquire or sell Tenant's leasehold estate and interest in this Lease by foreclosure of its Permitted Leasehold Mortgage or by other appropriate means with due diligence; however, nothing in this Section shall be construed to

extend this Lease beyond the Term.

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

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

1. The Landlord receives the Permitted Leasehold Mortgagee's written request for such new lease within 30 days from the date of such termination and notice thereof by the Landlord to the Permitted Leasehold Mortgagee (including an itemization of amounts then due and owing to the Landlord under this Lease), and such written request is accompanied by payment to the Landlord of all amounts then due and owing to Landlord under this Lease and, within 10 days after the delivery of an accounting therefor by the Landlord, pays any and all costs and expenses incurred by the Landlord in connection with the execution and delivery of the new lease, less the net income collected by the Landlord from the Premises subsequent to the date of termination of this Lease and prior to the execution and delivery of the new lease, any excess of such net income over the aforesaid sums and expenses to be applied in payment of the Rent payment thereafter becoming due under the new lease, provided, however, that the Permitted Leasehold Mortgagee shall receive full credit for all Rent payments previously delivered by the Tenant to the Landlord; and

2. Upon the execution and delivery of the new lease at the time payment is made in (1) above, all subleases which thereafter may have been assigned and transferred to the Landlord shall thereupon be assigned and transferred without recourse by the Landlord to the Permitted Leasehold Mortgagee (or its nominee), as the new Tenant.

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

Notwithstanding the foregoing and to the extent permitted by Section 42 of the Code, the

deadline to complete construction of the Improvements set forth in Article V shall be extended for such period of time as may be reasonably required by the Permitted Leasehold Mortgagee or its nominee to complete construction.

ARTICLE IX

SOVEREIGNTY AND POLICE POWERS

IX.1 **Landlord as Sovereign**. It is expressly understood that notwithstanding any provision of this Lease and the Landlord's status thereunder:

1. The Landlord retains all of its sovereign prerogatives and rights as a school board under Florida laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for tax exemption, building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the planning, design, construction and development of the Premises or the operation thereof, or be liable for the same; and

2. The Landlord shall not by virtue of this Lease be obligated to grant the Tenant any approvals of applications for tax exemption, building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the Premises.

IX.2 **No Liability for Exercise of Police Power**.

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

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

(ii) To execute documents or give approvals, regardless of the purpose required for such execution or approvals;

(iii) To apply for or assist the Tenant in applying for any county, city or third party permit or needed approval; or

(iv) To contest, defend against, or assist the Tenant in contesting or defending against any challenge of any nature;

Shall not bind the Landlord or any other county, city, federal or state department or authority, committee or agency to grant or leave in effect any tax exemptions, zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the Landlord or any other applicable governmental agencies in the exercise of its police power; and the Landlord shall be released and held harmless, by the Tenant from and against any liability, responsibility, claims, consequential or other damages, or losses to the Tenant or to any third parties resulting from denial, withholding or revocation (in whole or in

part) of any zoning or other changes, variances, permits, waivers, amendments, or approvals of any kind or nature whatsoever. Without limiting the foregoing, the parties recognize that the approval of any building permit and/or certificate of occupancy or tax exemption will require the Landlord to exercise its quasi-judicial or police powers. Notwithstanding any other provision of this Lease, the Landlord shall have no obligation to approve, in whole or in part, any application for any type of tax exemption, permit, license, zoning or any other type of matter requiring government approval or waiver. The Landlord's obligation to use reasonable good faith efforts in the permitting of the use of Landlord-owned property shall not extend to any exercise of quasi-judicial or police powers, and shall be limited solely to ministerial actions, including the timely acceptance and processing of any requests or inquiries by Tenant as authorized by this Lease. Moreover, in no event shall a failure of the Landlord to adopt any of the Tenant's request or application for any type of permit, license, zoning or any other type of matter requiring government approval or waiver be construed a breach or default of this Lease.

ARTICLE X

PUBLIC RECORDS ACT

X.1 **Public Records Keeping**. As it relates to this Lease and any subsequent agreements and other documents related to the Development, Tenant and any of its subsidiaries, pursuant to Section 119.0701, Florida Statutes, shall:

(a) Keep and maintain public records that ordinarily and necessarily would be required by Landlord in order to perform the service;

(b) Upon request of from Landlord's custodian of public records identified herein, provide the public with access to public records on the same terms and conditions that Landlord would provide the records and at a cost that does not exceed the cost provided in the Florida Public Records Act, Miami-Dade County Administrative Order No. 4-48, or as otherwise provided by law;

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Lease's term and following completion of the work under this Lease if Tenant does not transfer the records to Landlord; and

(d) Meet all requirements for retaining public records and transfer to Landlord, at no cost to Landlord, all public records created, received, maintained and/or directly related to the performance of this Lease that are in possession of Tenant upon termination of this Lease. Upon termination of this Lease, Tenant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to Landlord in a format that is compatible with the information technology systems of Landlord.

For purposes of this Article X, and subject to any exemptions as may be permitted under applicable Florida law, the term "***public records***" shall mean all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received

pursuant to law or ordinance or in connection with the transaction of official business of Landlord.

In the event Tenant does not comply with the public records disclosure requirements set forth in Section 119.0701, Florida Statutes, and this Article X, Landlord shall avail itself of the remedies set forth in Section VIII.2 of this Lease.

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

Office of Communications
Records & Forms Management Office
1450 NE Second Avenue, Suite 250
Miami, FL 33132
Attention: Jaquelyn C. Diaz
Email: jacalzadilla@dadeschools.net
Phone: 305-995-2060

ARTICLE XI

DUE DILIGENCE PERIOD

Upon the commencement of this Lease, Tenant shall promptly proceed to conduct studies, testing and evaluations on the Land, including but not limited to, assessments of soil and subsurface conditions, utility services, environmental audits, title review, reports and commitments and surveys of the Land that are required by applicable laws or that Tenant, in its reasonable discretion, determines to be necessary or prudent. Tenant shall be allowed a period of one hundred eighty (180) days from the Lease Date to complete such studies, subject to extension for each day of Force Majeure Delay and any additional extensions of time as may be approved by the Landlord in writing ("Due Diligence Period"). Notwithstanding the foregoing, Tenant shall be allowed to continue conducting due diligence and performing on-site investigations both during and after the expiration of the Due Diligence Period, as long as this Lease remains in effect. If during the Due Diligence Period of time, Land conditions are found to exist which 1) would prevent or significantly and materially impair the development of the Project as proposed, or which would materially increase the cost of the Project, 2) were not previously disclosed by the Landlord, and 3) could not reasonably be foreseen by Tenant as of the Lease Date, then in addition to any other rights Tenant has hereunder, Tenant shall have the following rights:

XI.1 The right to terminate this Lease by giving written notice to the Landlord at any time during the Due Diligence Period. In such event this Lease shall terminate fifteen (15) business days following Landlord's receipt of notice of termination; or

XI.2 The right to propose an agreement with the Landlord which provides for an

equitable means of remediating the unforeseen conditions such that the Project may be developed substantially as proposed by the Tenant. Such proposal must be submitted to the Landlord in writing within thirty (30) days after discovery and notification by the Tenant to the Landlord of the unforeseen conditions, subject to extension for each day of Force Majeure Delay and any additional extensions of time approved by the Landlord in writing. The Landlord shall have the right, in its sole discretion, to determine the final form of any such agreement, which shall be in writing, or to reject any such proposal. Failure of the parties to agree to such agreement within thirty (30) days of the Landlord's receipt of Tenant's proposal, subject to Force Majeure Delays and extensions of time approved by the Landlord in writing, shall (i) result in the termination of this Lease or (ii) the Parties can agree to allow Tenant to develop the Project in substantially the form described in this Lease; or

XI.3 The right to request a redesign of the Project as may be reasonably required as a result of the unforeseen conditions found and request an equitable adjustment in the Rent based upon the reduction in the amount and character of the space or other aspect of the Project described in this Lease, which would otherwise be denied to the Tenant as a result of the unforeseen conditions. Such request and adjustment, as may be negotiated and amended, must be approved by the Landlord in its sole but reasonable discretion and agreed to by the Parties in writing within thirty (30) days after discovery and notification by the Tenant to the Landlord of the unforeseen conditions, subject to extension for each day of Force Majeure Delay and any additional extensions of time approved by the Landlord in writing. Failure of the Parties to agree to such adjustment within such period of time shall (i) result in the termination of this Lease or (ii) the Parties can agree, if feasible, to allow Tenant to develop the Project in substantially the form described in this Lease.

XI.4 In the event that this Lease is terminated as provided above, Tenant shall restore the Premises to repair any damage caused by Tenant to the satisfaction of the Landlord which shall not be unreasonably withheld.

XI.5 In the event that this Lease is not terminated, Tenant shall promptly make any design revisions to the Project necessitated by the unforeseen conditions and submit the revisions to the Landlord for its approval. Such revisions and adjustments shall not delay the Commencement Date for a period longer than one hundred and twenty (120) calendar days, subject to extension for each day of Force Majeure Delay and any additional extensions of time granted by the Landlord in writing.

XI.6 The rights provided by this Section shall not apply to any conditions which are discovered after the Due Diligence Period.

ARTICLE XII

GROUND LEASE REVERSION MECHANICS

XII.1 Condition of Improvements at Reversion. Upon the expiration or earlier termination of this Lease, all improvements on the Property shall revert to Landlord in their then-current condition, ordinary wear and tear excepted, and Tenant shall deliver possession of the improvements to Landlord in a condition that is (a) structurally sound, in accordance with the then-applicable structural requirements of any recertification laws applicable to the Improvements at

the time of reversion (b) in compliance with all applicable building codes and laws as they existed at the time the Improvements were most recently constructed or renovated (without any obligation to upgrade to building codes, laws, or requirements enacted or made effective after such construction or renovation), (c) free and clear of all liens, encumbrances, and security interests (other than Permitted Encumbrances and any liens or encumbrances that Landlord has agreed in writing to accept), and (d) free and clear of all tenants and occupants, except for those tenancies that Landlord has agreed in writing to assume.

XII.2 Wind Down Obligations. During the final five years of this Lease term (or, in the case of an early termination, during such period as Landlord may specify), Tenant shall (a) not enter into any new leases, subleases, or occupancy agreements with terms extending beyond the expiration of this Lease without Landlord's prior written consent, (b) prepare and deliver to Landlord a transition plan addressing the orderly transfer of management, operations, and occupancy of the improvements, (c) cooperate with Landlord or Landlord's designee in transitioning management and operations, (d) deliver to Landlord all books, records, plans, permits, warranties, maintenance records, and other documentation relating to the improvements, and (e) remove all personal property of Tenant and its subtenants (other than building fixtures and systems that are part of the improvements).

XII.3 No Compensation for Residual Value. Unless otherwise expressly agreed by the parties in this Lease, Tenant shall not be entitled to any compensation, reimbursement, or payment from Landlord for the residual value of any improvements reverting to Landlord upon the expiration or earlier termination of this Lease. The parties acknowledge that the economic terms of this Lease, including the length of the term and the rental payments, have been negotiated to account for the reversion of the improvements to Landlord.

ARTICLE XIII

ADDITIONAL PROVISIONS PERTAINING TO REMEDIES

XIII.1 **Reinstatement**. Notwithstanding anything to the contrary contained in the Lease, in the event Landlord exercises its remedies pursuant to Article VIII and terminates this Lease, Tenant may, within 90 days following such termination reinstate this Lease for the balance of the Term by paying to Landlord an amount equal to the actual damages incurred by Landlord as a result of the breach that resulted in such termination and any actual costs or expenses incurred by Landlord as a result of such reinstatement of this Lease, if agreed in the sole and absolute discretion of the Landlord.

XIII.2 **Notice**. Notwithstanding anything to the contrary contained in the Lease, Landlord shall not exercise any of its remedies hereunder without having given notice of the Event of Default or other breach or default to the Investor (following the admission of the Investor) simultaneously with the giving of notice to Tenant as required under the provisions of Article VIII of the Lease.

The Investor shall have the same cure period after the giving of a notice as provided to Tenant, plus an additional period of 60 days. If the Investor elects to cure the Event of Default or other breach or default, Landlord agrees to accept such performance as though the same had been done or performed by Tenant in Landlord's reasonable discretion.

XIII.3 **Investor**. Notwithstanding anything to the contrary contained in the Lease, following the admission of the Investor, the Investor shall be deemed a third-party beneficiary of the provisions of this Section for the sole and exclusive purpose of entitling the Investor to exercise its rights to notice and cure, as expressly stated herein. The foregoing right of the Investor to be a third-party beneficiary under the Lease shall be the only right of Investor (express or implied) to be a third- party beneficiary hereunder.

XIII.4 **New Manager**. Notwithstanding anything to the contrary contained in the Lease, Landlord agrees that it will take no action to effect a termination of the Lease by reason of any Event of Default or any other breach or default without first giving to the Investor reasonable time, not to exceed thirty (30) days, to replace Tenant's manager and/or admit an additional manager and cause the new manager to cure the Event of Default or other breach or default; provided, however, that as a condition of such forbearance, Landlord must receive notice from the Investor of the substitution or admission of a new manager of Tenant within ten (10) days following Landlord's notice to Tenant and the Investor of the Event of Default or other breach or default, and Tenant, following such substitution or admission of the manager, shall thereupon proceed with due diligence to cure such Event of Default or other breach or default. In no event, however, shall Landlord be required to engage in the forbearance described in this section for a period longer than two (2) months, regardless of the due diligence of the Investor or the new manager.

ARTICLE XIV

LANDLORD'S AUTHORITY

XIV.1 **Designation of Landlord's Representatives**. The Superintendent of the School Board, or his or her designee, shall have the power, authority and right, on behalf of the Landlord, in its capacity as Landlord hereunder, and without any further resolution or action of the School Board, to:

(a) Review and approve documents, plans, applications, lease assignments pursuant to Section V.7 of this Lease, and requests required or allowed by Tenant to be submitted to Landlord pursuant to this Lease;

(b) Consent or agree to actions, events, and undertakings by Tenant or extensions of time periods for which consent or agreement is required by Landlord, including, but not limited to, extending the date by which the Commencement Date must occur under Section VIII.3) or granting extensions of time for the performance of any obligation by Tenant hereunder;

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

(d) Assist Tenant with and execute on behalf of Landlord any applications or

other documents, needed to comply with applicable regulatory procedures and to secure financing, entitlements, permits or other approvals to accomplish the construction of any and all Improvements in and refurbishments of the Premises;

(e) Execute joinders and consents to easement and access agreements, for the purposes of granting any needed non-exclusive vehicular and/or pedestrian ingress and egress access routes and for any parking within and throughout the Project, and utilities to serve the Project;

(f) Amend this Lease and any Subleases and related recognition and non-disturbance agreements, to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of this Lease, including, without limitation, the successful closing of the construction financing for the Project, including amendments if required under Section 42 of the Code;

(g) Execute Subleases with qualified assignees, including any amendments, extensions, and modifications thereto, and/or the lease bifurcation documents contemplated by Section V.7, and/or the subleases, occupancy agreements or use agreements with Tenant;

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

ARTICLE XV

MISCELLANEOUS

XV.1 **Construction**. Landlord and Tenant agree that all the provisions hereof are to be construed as covenants and agreements as though the words importing such covenants and agreements were used in each separate section thereof.

XV.2 **Performance Under Protest**. In the event of a dispute or difference between Landlord and Tenant as to any obligation which either may assert the other is obligated to perform or do, then the party against whom such obligation is asserted shall have the right and privilege to carry out and perform the obligation so asserted against it without being considered a volunteer or deemed to have admitted the correctness of the claim, and shall have the right to bring an appropriate action at law, equity or otherwise against the other for the recovery of any sums expended in the performance thereof and in any such action, the successful party shall be entitled to recover in addition to all other recoveries such reasonable attorneys' fees as may be awarded by the Court.

XV.3 **No Waiver**. Failure of either party to complain of any act or omission on the part of the other party, no matter how long the same may continue, shall not be deemed to be a waiver by said party of any of its rights hereunder. No waiver by either party at any time, express or implied, of any breach of any other provision of this Lease shall be deemed a waiver of a breach of any other provision of this Lease or a consent to any subsequent breach of the same or any other provision. If any action by either party shall require the consent or approval of the other party, the other party's consent to or approval of such action on any one occasion shall not be deemed a consent to or approval of said action on any subsequent occasion. Any and all rights and remedies

which either party may have under this Lease or by operation of law, either at law or in equity, upon any breach, shall be distinct, separate and cumulative and shall not be deemed inconsistent with each other; and no one of them whether exercised by said party or not, shall be deemed to be in exclusion of any other; and two or more or all of such rights and remedies may be exercised at the same time.

XV.4 **Headings**. The headings used for the various articles and sections of this Lease are used only as a matter of convenience for reference, and are not to be construed as part of this Lease or to be used in determining the intent of the parties of this Lease.

XV.5 **Partial Invalidity**. If any terms, covenant, provision or condition of this Lease or the application thereof to any person or circumstances shall be declared invalid or unenforceable by the final ruling of a court of competent jurisdiction having final review, the remaining terms, covenants, provisions and conditions of this Lease and their application to persons or circumstances shall not be affected thereby and shall continue to be enforced and recognized as valid agreements of the parties, and in the place of such invalid or unenforceable provision there shall be substituted a like, but valid and enforceable, provision which comports to the findings of the aforesaid court and most nearly accomplishes the original intention of the parties.

XV.6 **Decision Standards**. In any approval, consent or other determination by any party required under any provision of this Lease, the party shall act reasonably, in good faith and in a timely manner, unless a different standard is explicitly stated.

XV.7 **Bind and Inure**. Unless repugnant to the context, the words Landlord and Tenant shall be construed to mean the original parties, their respective successors and assigns and those claiming through or under them respectively. The agreements and conditions in this Lease contained on the part of Tenant to be performed and observed shall be binding upon Tenant and its successors and assigns and shall inure to the benefit of Landlord and its successors and assigns, and the agreements and conditions in this Lease contained on the part of Landlord to be performed and observed shall be binding upon Landlord and its successors and assigns and shall inure to the benefit of Tenant and its successors and assigns. No holder of a mortgage of the leasehold interest hereunder shall be deemed to be the holder of said leasehold estate until such holder shall have acquired indefeasible title to said leasehold estate.

XV.8 **Estoppel Certificate**. Each party agrees from time to time, upon no less than fifteen (15) days' prior notice from the other or from any Permitted Leasehold Mortgagee, to execute, acknowledge and deliver to the other, as the case may be, a statement certifying that (i) this Lease is unmodified and in full force and effect (or, if there have been any modifications, that the same is in full force and effect as modified and stating the modifications), (ii) the dates to which the Rent has been paid, and that no additional rent or other payments are due under this Lease (or if additional rent or other payments are due, the nature and amount of the same), and (iii) whether there exists any uncured default by the other party, or any defense, offset, or counterclaim against the other party, and, if so, the nature of such default, defense, offset or counterclaim.

XV.9 **Recordation**. Simultaneously with the delivery of the Lease the parties have delivered a memorandum, notice or short-form of this Lease or this Lease which Tenant shall record in the appropriate office of the Public Records of Miami-Dade County. If this Lease is terminated before the Term expires, the parties shall execute, deliver and record an instrument

acknowledging such fact and the date of termination of this Lease.

XV.10 **Notice**. Any notice, request, demand, consent, approval, or other communication required or permitted under this Lease shall be in writing, may be delivered on behalf of a party by such party's counsel, and shall be deemed given when received, if (i) delivered by hand, (ii) sent by registered or certified mail, return receipt requested, or (iii) sent by recognized overnight delivery service such as Federal Express, addressed as follows:

If to the Landlord:

to the School Board of Miami-Dade County, Florida
1450 N.E. 2nd Avenue, Room 912
Miami, Florida, 33132
Attn: Superintendent of Schools

and a copy to:

the Office of Facilities Design and Construction
1450 N.E. 2nd Avenue, Room 300
Miami, Florida, 33132
Attn: Chief Facilities Officer

With a copy to:

School Board Office of General Counsel
1450 NE Second Avenue, Room 400
Miami, FL 33132
Attn: General Counsel.

If to Tenant:
Housing Trust Group, LLC
3225 Aviation Avenue, 6th Floor
Miami, Florida, 33133
Attn: Matthew Rieger
mattr@htgf.com
c/o elonm@htgf.com

and a copy to:

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

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

XV.11 **Entire Agreement**. This instrument contains all the agreements made between the parties hereto and may not be modified in any other manner than by an instrument in writing executed by the parties or their respective successors in interest.

XV.12 **Amendment**. This Lease may be amended by mutual agreement of Landlord and Tenant, provided that all amendments must be in writing and signed by both parties and that no amendment shall impair the obligations of Tenant to develop and operate the Premises. Tenant and Landlord hereby expressly stipulate and agree that, they will not modify this Lease in any way nor cancel or terminate this Lease by mutual agreement nor will Tenant surrender its interest in this Lease, including but not limited to pursuant to the provisions of Section VI.3, without the prior written consent of all Permitted Leasehold Mortgagees and, following the admission of the Investor, the Tenant's Investor. No amendment to or termination of this Lease shall become effective without all such required consents. Tenant and Landlord further agree that they will not, respectively, take advantage of any provisions of the United States Bankruptcy Code that would result in a termination of this Lease or make it unenforceable.

XV.13 **Governing Law, Forum, and Jurisdiction**. This Lease shall be governed and construed in accordance with the laws of the State of Florida. Any dispute arising from this Lease or the contractual relationship between the Parties shall be decided solely and exclusively by State or Federal courts located in Miami-Dade County, Florida.

XV.14 **Relationship of Parties; No Third Party Beneficiary**. The parties hereto expressly declare that, in connection with the activities and operations contemplated by this Lease, they are neither partners nor joint venturers, nor does a principal/agent relationship exist between them.

XV.15 **Access**. Tenant agrees to grant a right of access to the Landlord or any of its authorized representatives, with respect to any books, documents, papers, or other records related to this Lease in order to make audits, examinations, excerpts, and transcripts until 3 years after the termination date of this Lease.

XV.16 **Radon Gas**. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

XV.17 **Non-Merger**. Except upon expiration of the Term or upon termination of this Lease pursuant to an express right of termination set forth herein, there shall be no merger of either this Lease or Tenant's estate created hereunder with the fee estate of the Premises or any part thereof by reason of the fact that the same person may acquire, own or hold, directly or indirectly, (a) this Lease, Tenant's estate created hereunder or any interest in this Lease or Tenant's estate (including the Improvements), and (b) the fee estate in the Premises or any part thereof or any interest in such fee estate (including the Improvements), unless and until all persons, including any assignee of Landlord and, having an interest in (i) this Lease or Tenant's estate created hereunder, and (ii) the fee estate in the Premises or any part thereof, shall join in a written instrument effecting such merger and shall duly record the same.

(**SIGNATURES ON FOLLOWING PAGE**)

IN WITNESS WHEREOF, the Landlord and the Tenant have caused this Agreement to be executed by their respective and duly authorized officers the day and year first written above.

WITNESSES AS TO LANDLORD:

By: _____
Print Name:

_____
Address: 1450 NE 2 Ave., Miami, FL 33132

By: _____
Print Name:

_____
Address: 1450 NE 2 Ave., Miami, FL 33132

LANDLORD:

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

By: _____
Dr. Jose L. Dotres
Superintendent of Schools
Date: _____

TO THE LANDLORD: APPROVED AS TO RISK MANAGEMENT ISSUES:

_____
Office of Risk and Benefits Management
Date: _____

RECOMMENDED:

_____
Raul F. Perez
Chief Facilities Design & Construction Officer
Date: _____

TO THE LANDLORD: APPROVED AS TO TREASURY MANAGEMENT ISSUES:

_____
Treasury Management
Date: _____

TO THE LANDLORD: APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

_____
General Counsel
Date: _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____day of _____, 2026, by _____ as _____for The School Board of Miami-Dade County.

(Seal)

_____
Notary Public, State of _____

_____
Print, Type or Stamp Name

[ ] Personally Known OR
[ ] Produced Identification

Type of Identification:_____

TENANT:

Housing Trust Group, LLC

a Florida limited liability company

By:_____
Name:_____
Title:_____
Date:_____

_____
Witness
Print Name:_____
Address:_____
_____

_____
Witness
Print Name:_____
Address:_____
_____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____day of _____, 2026, by _____ as _____for (_____), a Florida limited liability company.

(Seal)

_____
Notary Public, State of _____

_____
Print, Type or Stamp Name

[ ] Personally Known OR
[ ] Produced Identification

Type of Identification:_____

EXHIBIT A

LAND

LEGAL DESCRIPTION:

23375 South Dixie Highway, Homestead FL

Parcel ID 30-6923-000-0830

S300.78FT OF SE/14 OF NE1/4 OF SW1/4 LYG ELY OF SR 5 & N1/2 OF NE1/4 OF SE1/4 OF SW1/4 LYG NELY OF C-102-1 CANAL R/W & TR1 PARCEL IN S1/2 OF SW1/4 OF NE1/4 OF SW1/4 LYG SELY OF SR 5 & NELY OF C-102-1 CANAL R/W LESS BEG 300.78FTN & 293.54FTW OF SE COR OF SW1/4 OF NE1/4 OF SW1/4 CONT W232.93FT S 41 DEG W215.06FT S 48 DEG E 252FT N 41 DEG E 283.88FT N118.26FT TO POB OR 14403-0761 0190 3

EXHIBIT B

[INSURANCE REQUIREMENTS]

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

(b) The Tenant shall furnish to the Office of Risk and Benefits Management, 1501 NE 2nd Avenue, Suite 335, Miami, Florida 33132, Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

A. Worker's Compensation Insurance for all employees of the vendor as required by Florida Statute 440.

> "The Workers' Compensation policy shall be endorsed to state that the Workers' Compensation carrier waives its right of subrogation against **Landlord**, its officers, officials, employees, agents, or volunteers, which might arise by reason of payment under such policy in connection with performance under this Agreement by **Tenant**.

B. Commercial General Liability Insurance in an amount not less than $1,000,000 per occurrence, and $2,000,000 in the aggregate, not to exclude Explosion Collapse and Underground Hazards and Products and Completed Operations. **The School Board of Miami-Dade County must be shown as an additional insured with respect to this coverage**.

C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the work, in an amount not less than $1,000,000 combined single limit per occurrence for bodily injury and property damage.

D. Professional Liability or Errors & Omissions insurance covering architectural and/or engineering project design, construction supervision, administration and any related professional qualifications or functions required by the project from the Tenant or the licensed design professional in an amount not less than $2,000,000 per claim.

E. Completed Value Builders' Risk Insurance on an "***all risk***" basis in an amount not less than one hundred (100%) percent of the completed value of the building(s) or structure(s). The policy shall be in the name of The School Board of Miami-Dade County and the Contractor.

F. Umbrella Liability Insurance in an amount not less than $5,000,000 per occurrence. If Excess Liability is provided must be on a follow form basis.

G. Pollution Liability insurance, in an amount not less than $1,000,000 covering third party claims, remediation expenses, and legal defense expenses arising from on-site and off-site loss, or expense or claim related to the release or threatened release of Hazardous Materials that result in contamination or degradation of the environment and surrounding

ecosystems, and/or cause injury to humans and their economic interest.

H. Property Insurance on an "***All Risk***" basis including Windstorm & Hail coverage in an amount not less than one hundred (100%) percent of the replacement cost of the building(s). The School Board of Miami-Dade County must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage.

I. Flood Insurance coverage shall be provided for properties located within a flood hazard zone, in an amount not less than the full replacement value(s) of the completed structure(s) or the maximum amount of coverage available through the National Flood Insurance Program ("***NFIP***") whichever is greater. The School Board of Miami-Dade County must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage.

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

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

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

or

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

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

CERTIFICATE HOLDER MUST READ:

The School Board of Miami-Dade County, Florida, and its members, officers and employees
1501 N.E. 2nd Avenue, Room 335
Miami, Florida, 33132

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

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

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

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

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

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

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

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

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