Office of Superintendent of Schools July 30, 2026
Board Meeting of August 11, 2026

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

SUBJECT: **APPROVAL OF MASTER DEVELOPMENT AGREEMENT AND GROUND LEASE, AND AUTHORIZATION TO EXECUTE ANY PHASE-RELATED ASSIGNMENTS OR BIFURCATIONS, WITH ATLANTIC PACIFIC COMMUNITIES, LLC, FOR THE REDEVELOPMENT OF A PORTION OF THE ARTHUR & POLLY MAYS SITE AT 11700 SW 216th STREET, MIAMI, FL**

COMMITTEE: **FACILITIES AND CONSTRUCTION**

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

BACKGROUND

The Arthur & Polly Mays Conservatory of the Arts site, located at 11370 SW 216 Street, Miami, Florida, consists of approximately 28 acres and currently accommodates both the Arthur & Polly Mays Conservatory of the Arts Upper Academy and Pine Villa Elementary School Lower Academy. The site is a key component of the District's long-term facilities strategy to reconstruct the existing K–12 school facility while leveraging available land to generate capital.

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 the long-term ground lease of District-owned properties to support school reconstruction and generate long-term value aligned with the District's educational mission. Multiple District-owned sites were included in the solicitation, including the Arthur & Polly Mays Conservatory of the Arts site, for which two proposals were received and evaluated, from Atlantic Pacific Communities, LLC ("Atlantic Pacific") and Bluenest Development. .

Following initial review and meetings with proposers, the District requested Best-and-Final submissions to further refine financial terms and development assumptions. Atlantic Pacific submitted an updated Best-and-Final proposal reflecting revised financial terms and project structure. Bluenest Development did not submit an updated Best-and-Final proposal and no revised materials were provided beyond its original submission. Following comparative evaluation, Atlantic Pacific was advanced into negotiations based on its financial structure and alignment with District objectives.

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As a real estate investment, development, and property management company headquartered in Florida, Atlantic Pacific has constructed and operated more than 100 communities across multiple southern states. The redevelopment plan contemplates development within an approximately 10.3acre portion of the site, while the remaining acreage will continue to support ongoing educational operations and future school reconstruction. The agreements presented herein represent the culmination of the Board-directed negotiation process.

ATLANTIC PACIFIC PROJECT DESCRIPTION

Under the proposed structure, MDCPS will retain fee simple ownership of the property and grant long-term ground leases to Atlantic Pacific or its affiliated development entities. This structure is required to facilitate multi-phase site development and private financing, including Low-Income Housing Tax Credits (LIHTC). The District is not conveying ownership of the land but rather granting a limited leasehold interest for the development area.

The development will consist of a minimum of 364 residential units in a multi-phase configuration, including studio, one-bedroom, two-bedroom, and three-bedroom units. The project will be designed, financed, and constructed entirely at the developer's sole cost and expense, with no capital contribution required from the District.

The preliminary unit mix is anticipated to include approximately 25% studios, 50% one-bedroom units, 20% two-bedroom units, and 5% three-bedroom units, subject to refinement during design and financing.

The residential component will be structured as a LIHTC transaction with affordability levels established pursuant to federal housing regulations. Units are expected to serve households at various Area Median Income (AMI) levels, including an average affordability target of approximately 60% AMI, with units serving households up to approximately 80% AMI.

A workforce housing preference will be provided for eligible teachers and District employees, subject to applicable program requirements.

SITE CONTROL AND PROJECT COORDINATION

The transaction includes execution of a Master Development Agreement to establish the development framework. The Ground Lease will also be executed so Atlantic Pacific or its applicable affiliate has site control for purposes of submitting funding applications and conducting due diligence.

This structure allows the developer to proceed with predevelopment activities, including design, financing, and coordination with the District, while ensuring that current school operations are not disrupted. Upon the transition of students from the existing school site at the conclusion of the 2026 – 2027 school year, the developer will be authorized to conduct the demolition of buildings currently located on the leased property, ensuring the site is ready for construction when financial closing occurs.

The structure also enables coordination between the developer and the District's recently commissioned architect to ensure complementary building footprints, integrated site planning, and alignment with the reconstruction of the K–12 facility.

FINANCIAL STRUCTURE, BUSINESS TERMS, AND DISTRICT VALUE

An independent appraisal established an "as is" land value of approximately $37.9 million based on a full-site theoretical development scenario at maximum allowable density. Because the proposed development utilizes only a portion of the overall site, the appraisal reflects a theoretical full-site value rather than the specific development footprint available for redevelopment.

Under the proposed structure, MDCPS will retain fee simple ownership of the entire property and ground lease only the development area. The residential component will consist of a minimum of 364 units delivered in two primary phases.

In exchange for the ground lease, the District will receive total land consideration of approximately $12.74 million, structured as follows:

- Approximately $3.78 million payable at initial financial closing for Phase I
- Approximately $8.96 million payable at financial closing for Phase II

When normalized to the proposed development program, the negotiated land consideration equates to approximately $35,000 per unit, consistent with market benchmarks when adjusted for development constraints and LIHTC financing requirements. The capitalized payments to the District are also in alignment with the proposed density in relation to the prorated appraised value.

If the project ultimately includes more residential units than currently planned, the developer shall provide approximately $20,000 for each additional unit above the base program. Any increase in units is subject to feasibility, including design, parking, infrastructure, construction costs, and financing constraints.

The developer will begin submitting LIHTC financing applications for the first phase of this project in the summer of 2027, following the conclusion of the 2026 – 2027 school year, and vacation of the site by M-DCPS. Although receipt of LIHTC financing is subject to a competitive state allocation process and is not guaranteed, the developer's use of focused resources during predevelopment activities will support successful alignment with the District's timeline.

All development, entitlement, financing, construction, and operational costs are borne solely by the developer, with exception of costs associated with demolition, which are expected to be reimbursed to developer through a credit against the first lease payment MDCPS retains fee ownership of the land and assumes no development, financing, or repayment obligations. The transaction requires no District capital contribution toward residential construction.

PORTFOLIO STRATEGY AND NEXT STEPS

The ITN was structured as a portfolio of sites, each contributing to the District's broader capital and development objectives. While this item advances the Arthur & Polly Mays Conservatory of the Arts site, two additional sites – Goodwill and Withers – have recently established development agreements and executed ground leases with other development partners. The remaining site on 224th Street underwent unsuccessful negotiation and rejection of a sole proposal, and is slated for re-solicitation.

RECOMMENDED

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

1) Approve and execute the Master Development Agreement with Atlantic Pacific Communities, LLC, or its affiliated development entity, for the redevelopment of a portion of the Arthur & Polly Mays Conservatory of the Arts site located at 11370 SW 216 Street, Miami, Florida;

2) Approve the Ground Lease and authorize its execution, including any permitted assignments, phase-related transfers, or bifurcations to affiliated ownership entities; and

3) Authorize the Superintendent to execute all documents and take all actions necessary to implement the redevelopment consistent with the approved business terms, including execution of ancillary agreements and non-substantive modifications required by legal review or financing authorities that do not materially alter the approved economic terms.

MASTER DEVELOPMENT AGREEMENT

BETWEEN

THE SCHOOL BOARD OF MIAMI-DADE COUNTY

AND

ATLANTIC PACIFIC COMMUNITIES 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 ("M- DCPS")"), and Atlantic Pacific Communities, LLC, a Florida limited liability company ("Developer").

RECITALS

WHEREAS, M-DCPS 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, a portion or all of the Property is currently being used by M-DCPS as school facilities.

WHEREAS, M-DCPS and Developer desire to develop the Property as a multifamily housing development (the "Development"), which is anticipated to include, among other things, a minimum of three hundred and sixty-four (364) income-restricted units as more particularly described in this Agreement; to be developed in multiple phases;

WHEREAS, in order to develop the Property with the Development, M-DCPS will need to cease using it as school facilities and/or school grounds and vacate the Property so as to permit Developer to demolish and clear the property of all improvements;

WHEREAS, after M-DCPS vacates and ceases use of the Property, the Property will not be used as public school facilities or school grounds.

WHEREAS, in connection with the Development, M-DCPS and Developer (or its designee) anticipate entering into one or more Ground Lease(s) (as defined herein) pursuant to which M-DCPS shall lease the Property to Developer or the applicable Owner Entity for the purpose of developing, constructing and operating the Development;

WHEREAS, Developer anticipates constructing the Development in phases with each phase having its own ground lease or sublease;

WHEREAS, this Agreement is intended to provide an overall framework for a cooperative, coordinated approach to the development of the Property, and M-DCPS 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.

“A/E" shall have the meaning set forth in Section 4.2(g).

"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 ownership of fifty-one percent (51%) or greater of the equity of such party or the ability to direct the management of such party.

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

"Base Rent" means the annual base rent payable by Developer or the applicable Owner Entity to M-DCPS under the Ground Lease, in such amounts and at such times as set forth therein.

"Capitalized Lease Payment" means the one-time payment payable in installments at the financial closing of each phase pursuant to the Ground Lease.

"Construction Completion" means all of the following have occurred: (a) the Developer shall certify in writing that the construction of the applicable improvements has been substantially completed in accordance with the approved Redevelopment Plan, the approved plans and specifications, and all applicable laws; (b) 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);and; (c) all required utilities are installed, connected, and operational.

“Construction Completion Date” means, with respect to each phase of the Development, the date upon which Construction Completion shall have occurred.

"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.

"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" has the meaning set forth in the Ground Lease.

"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.

"Ground Lease" means that certain ground lease agreement to be negotiated, executed and delivered by M-DCPS, 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 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.

"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).

"M-DCPS" 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 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).

"Residential Component" 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).

“Vacation Date” means the date upon which M-DCPS ceases using the Property as school facilities and vacates the Property.

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. M-DCPS 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(s), each of which is anticipated to be executed at the Financial Closing for that development phase. In the event of any conflict or inconsistency between this Agreement and the Ground Lease(s), the terms of the Ground Lease(s) shall control with respect to matters relating to the use, operation, and occupancy of the Property following the Ground Lease(s) Commencement Date. Prior to the Ground Lease Commencement Date, this Development Agreement shall control with respect to development obligations and pre-closing rights of the parties.

ARTICLE 3. Development Feasibility and Structure.

SECTION 3.1 Development Overview.

(a) The parties hereby agree that the Development shall be a multi-phased constructed mixed-income, multifamily residential development consisting of approximately three hundred and sixty-four (364) residential units (the "Residential Component") and their associated amenities.

(b) The preliminary site plan for the Development is attached hereto at Exhibit “B” (hereinafter referred to as the "Scope of Work"). These preliminary Plans are subject to change as set forth in Section 4(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 M-DCPS (i) conforms 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) Developer will submit the Development Budget and Development Schedule for the initial development phase to M-DCPS within ninety (90) days after the Effective Date and for subsequent development phases no later than sixty (60) days prior to the funding application for that applicable development phase for M-DCPS's review, comment and approval, which shall be granted or withheld in M-DCPS's sole discretion, but which shall not be unreasonably withheld, delayed or conditioned. If M-DCPS has not provided Developer with written notice of its approval of the Development Budget and Development Schedule or with any written comments with respect thereto within thirty (30) days of submission, M-DCPS shall be deemed to have approved the Development Budget and Development Schedule. The foregoing process shall continue until M-DCPS has approved the Development Budget and Development Schedule in writing. If the parties are unable, after good faith efforts, to come to agreement on the Development Budget and Development Schedule within thirty (30) days following Developer's initial submission (as such period may be extended by M-DCPS in its sole discretion), M-DCPS or Tenant may, at its option, declare an Event of Infeasibility and terminate this Agreement pursuant to Section 7.2.

(d) Following M-DCPS's approval of the Development Budget and Development Schedule for a particular development phase, Developer shall be required to obtain M-DCPS's approval with respect to Material Changes to the Development Budget and Development Schedule for that development phase as Material Changes become necessary, but only prior to Financial Closing, 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. After M-DCPS provides its initial approval of the Development Budget and Development Schedule pursuant to this Section, any other changes, other than Material Changes, shall be deemed effective upon Developer providing to M-DCPS written notice of said change(s). Subject to the preceding sentence, the following shall be considered "Material Changes":

(1) An increase in the overall Development Budget for that applicable development phase 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 for that applicable development phase that delays Construction Completion by more than one hundred twenty (120) 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, or amendments to any statutory development agreement;

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

(5) Any change in control of Developer or any Owner Entity; and

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

If M-DCPS 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 [30] days of submission, M-DCPS shall be deemed to have approved any such Material Change(s) to the Redevelopment Plan. The foregoing process shall continue until M-DCPS has approved the Material Changes in writing or Developer fails to resubmit such request for approval. If the parties are unable, after good faith efforts, to come to agreement regarding the Material Changes within one hundred twenty (120) days of Developer's initial submission (as such period may be extended by M-DCPS in its sole discretion), M-DCPS or Tenant may, at its option, declare an Event of Infeasibility and terminate this Agreement pursuant to Section 7.2.

SECTION 3.2 Ownership Entities and Development Structure.

(a) Subject to the terms of this Agreement, Developer may form an ownership entity to own the Development (an "Owner Entity"). The Owner Entity will have a managing member or general partner that will be a limited liability company controlled by Developer. The principal equity interests in the Owner Entity may be owned by a LIHTC investor and/or Qualified Opportunity Fund that is selected by Developer.

(b) Contemporaneously with or following the execution of this Agreement, M-DCPS and Developer (or the applicable Owner Entity) shall negotiate in good faith a Ground Lease for each development phase pursuant to which M-DCPS, as landlord, shall lease the Property (or applicable portions thereof) to Developer or the applicable Owner Entity, as tenant and each ground lease shall be executed at the Financial Closing for that development phase. The Ground Leases shall reflect the following terms, among others:

(i) The term of the Ground Lease shall be ninety-nine (99) years from the Commencement Date. The term of any Direct Leases (as defined in the Ground Lease) shall be as set forth in the Ground Lease.

(ii) 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.

(iii) 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 M-DCPS upon expiration or earlier termination of the Ground Lease as set forth therein.

(iv) The Ground Lease shall contain customary provisions regarding M-DCPS's approval rights over 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.

(v) Developer and/or Owner Entity will notify M-DCPS of its intent to market the property or applicable development phase for sale and provide M-DCPS with a thirty (30) day exclusive period to negotiate the purchase of the Owner Entity's leasehold interest ..

(vi) The tenant under the Ground Lease shall have the right to mortgage its leasehold interest and improvements to a 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.

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

(viii) The term of the ground lease will commence on July 7, 2027 ("Commencement Date")

(c) The Parties shall execute the ground lease for the Property on or about the date hereof so that Developer, the applicable Owner Entity or Affiliate, has site control for purposes of submitting an application for low-income housing tax credits. The ground lease will provide Developer (or the applicable Owner Entity or Affiliate) with four years after the Vacation Date to have a Financial Closing for the first phase of the Development. For each subsequent development phase, the Parties may, at the option of Developer, enter into one or more Direct Leases (as defined in the Ground Lease), subject to and in accordance with the provisions of the Ground Lease.

(d) Developer shall demolish the improvements currently located on the Property in accordance with the provisions of the Ground Lease.

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;

(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 M-DCPS 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.; Developer's affiliate Atlantic Pacific Community Builders, LLC will serve as the general contractor for all development phases and in its capacity as general contractor may receive a fee up to 14% of hard construction costs or such greater amount as may from time to time be permitted by applicable state and federal public agencies.

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

(g) carrying out pre-construction and construction activities,), geotechnical testing, environmental testing and remediation (as applicable), design and engineering of the Development, , and ensuring compliance with all applicable laws, rules and regulations;

(h) carrying out property management of the Development through an affiliate pursuant to a Management Agreement, which is incorporated hereto as Exhibit "G";

(i) maintaining regular communication and attending monthly progress meetings with M-DCPS 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 M-DCPS, for the new construction work and submitting the same for M-DCPS 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 M-DCPS 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 M-DCPS 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 M-DCPS's prior written consent, except as expressly permitted herein; and

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

SECTION 4.2. Design, Construction, and Accessibility Requirements.

(a) Developer shall ensure compliance with the ADA, Fair Housing Act, and all applicable accessibility laws.

(b) Developer shall provide to M-DCPS copies of supporting documentation, such as Notice to Proceed ("NTP") to contractors/subcontractors and Certificates of Occupancy or Completion, as applicable.

(c) M-DCPS may back-charge Developer for documented, direct and reasonable out of pocket expenses, costs, fines and penalties it incurs as a direct and proximate cause for non-compliance with the applicable regulations by Developer and/or its consultants, contractors or vendors, including, reasonable attorneys', consultants', and other professionals' fees. M-DCPS shall provide Developer with written notice of any alleged non-compliance and an opportunity to cure as provided for in Section 8.2 below.

(d) Upon receipt of any funding award, Developer shall notify M-DCPS of such award letters, including from FHFC and commitment letters from financial institutions, if applicable.

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

SECTION 4.3. M-DCPS's Responsibilities.

As more specifically described herein, M-DCPS 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 M-DCPS to help facilitate off-site infrastructure improvements necessary, if any, 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 M-DCPS shall not be required to incur any material cost, assume any liability, or provide any guaranty in connection therewith;

(d) Vacating and ceasing use of the Property for school facilities on or before July 7, 2027;

(e) Intentionally Omitted;

(f) Providing regular communication and monthly progress reports to Developer regarding its development activities pertaining to the adjacent school site.; and

(g) Coordinating with other stakeholders in M-DCPS and other stakeholders on Development-related issues.

ARTICLE 5. Fees.

(a) The Developer will seek approval of the maximum allowable developer fee (whether or not deferred) permitted by the Florida Housing Finance Corporation for the Development of 16% with respect to 9% Low-Income Housing Tax Credit transactions and 18% with respect to 4% Low-Income Housing Tax Credit transactions (the "Developer Fee").

(b) Developer or the applicable Owner Entity(s) shall pay to M-DCPS capitalized lease payments in the total amount of $12,740,000.00 payable in installments at each of the Financial Closings for each development phase. The payment amount for each development phase will be based on $35,000 per unit to be developed, until the initial 364 units are constructed.

The Developer will work in good faith with M-DCPS to increase the number of units to be developed on the Property and will pay M-DCPS $20,000 for each additional unit above 364 units.

(c) The parties acknowledge that M-DCPS 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.

(d) For the avoidance of doubt, Developer shall not be entitled to receive, directly or indirectly, any separate fees, compensation, or other economic benefits (including asset management fees, consulting fees, guaranty fees, or similar payments) from the Development or any Owner Entity unless provided for in this Agreement, the Ground Lease(s), , or allowed by investor(s) and lender(s) that are based upon industry standards for this type of transaction.

ARTICLE 6. Property Management Responsibilities.

(a) The property manager for the Development shall be Atlantic Pacific Community Management Company ("APCM"], 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, (the "Management Agreement"), which is attached hereto as Exhibit "G" and has been approved by M-DCPS. M-DCPS acknowledges that Investor(s) or Lender(s) may require changes to the Management Agreement.

ARTICLE 7. Termination.

SECTION 7.1. Termination for Convenience.

Prior to the filing of an application for tax credits or other financing, M-DCPS reserves the right to terminate this Agreement, in whole or in part, at any time as to each phase for the convenience of M-DCPS, if M-DCPS shall determine in good faith that it is in M-DCPS'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, M-DCPS shall deliver to Developer a notice of termination 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, M-DCPS's sole obligation and Developer's exclusive remedy shall be limited to payment of (a) 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 or were approved in writing by M-DCPS, (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, (b) Developer Fees earned, and (c) costs incurred as a direct result of the M-DCPS's termination (collectively, the "Reimbursable Costs"). In addition, M-DCPS's obligations with respect to Demolition Costs shall be governed solely by the provisions of the Ground Lease. Reimbursable Costs shall expressly exclude Developer overhead, internal costs, profit, opportunity costs, expectation damages, consequential damages, and any costs incurred after the effective date of termination (other than costs incurred as a direct result of the termination, as provided in subsection (c) above). Within thirty (30) days following receipt of the notice of termination, Developer shall submit to M-DCPS 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 (excluding any affiliate loans); and (iii) any applicable FHFC withdrawal penalty, if and to the extent actually incurred and required as a direct result of such termination. In exchange for payment of its Reimbursable Costs by M-DCPS, Developer shall: (A) assign and deliver to M-DCPS all work product, plans, studies, reports, applications, permits, and other materials prepared in connection with the Development; and (B) execute a full and final release of all claims against M-DCPS arising out of or relating to this Agreement or the termination thereof. Within thirty (30) days after receipt of Developer's complete and properly documented claim, M-DCPS shall either (x) notify Developer of any good-faith objections to the claim or any portion thereof, or (y) pay the undisputed portion of the Reimbursable Costs. Any disputed amounts shall be resolved by the parties through good-faith negotiations. If the dispute is not resolved within thirty (30) 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 M-DCPS be liable for any amounts other than Reimbursable Costs expressly permitted under this Section. Termination for convenience shall not constitute a default by M-DCPS under this Agreement.

SECTION 7.2 Termination for Infeasibility.

M-DCPS or Developer may terminate this Agreement for infeasibility as to any development phase, but only to the extent that M-DCPS 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 may be terminated, in whole or in part, by either party. If either party elects to terminate this Agreement pursuant to this Section 7.2, all parties shall bear their own costs and expenses. Either party's exercise of termination rights for infeasibility shall not be deemed to terminate the Ground Lease, 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 M-DCPS that it is not suspended, debarred or otherwise prohibited from participation in any government programs.

SECTION 7.4 Fraud, Misrepresentation or Material Misstatement.

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

ARTICLE 8. Default.

SECTION 8.1 Events of Default.

An Event of Default shall mean a breach of this Agreement by Developer or M-DCPS 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 M-DCPS's approval, but only prior to Financial Closing for that applicable development phase;

(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 subject to Section 9 below;

(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 notifying M-DCPS;

(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 M-DCPS approval, but only if prior to the Financial Closing for that applicable development phase;

(i) Developer fails to pay any amounts due to M-DCPS under this Agreement when due and such failure continues within sixty (60) 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 as provided for in Section 9 and 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 abandons or substantially suspends construction of the Development without M-DCPS's prior written consent;

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

(n) 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;

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

(m) Developer fails to deliver required reports, certifications, budgets, schedules, or financial information within the time periods required by this Agreement, and such failure continues after notice;

(p) Any material misstatement or omission in information, reports, or certifications delivered to M-DCPS;

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

(r) A change in control of Developer or any managing member of the Owner Entity without M-DCPS's prior written consent; and

(s) Developer fails to perform any other material covenant or obligation under this Agreement, and such failure is not cured within the Cure Period.

(t) M-DCPS fails to timely vacate the Property, and otherwise ceases use of the Property, by the date set forth herein and such failure is not cured within the Cure Period.

(u) M-DCPS unreasonably withholds, delays or conditions any approval for a Material Change and fails to cure within the Cure Period.

If M-DCPS shall terminate this Agreement for an Event of Default, M-DCPS or its designated representatives may immediately take possession of all applicable equipment, materials, products, documentation, and reports, if applicable.

SECTION 8.2 Notice of Default – Opportunity to Cure.

Notwithstanding anything in this Agreement to the contrary, if M-DCPS or Developer determines that an Event of Default has occurred and elects to declare such Event of Default, the non-defaulting party shall deliver written notice to Developer (the "Default Notice") specifying (a) the nature of the claimed Event of Default and the basis therefor, and (b) if M-DCPS elects to suspend performance by Developer under this Agreement, the extent to which such performance is suspended. Developer shall commence cure of the Event of Default immediately upon receipt of the Default Notice. If (and only if) M-DCPS determines that such Event of Default is reasonably susceptible of cure, the Default Notice shall also specify (i) the actions required to cure such Event of Default, and (ii) the time period, as determined by M-DCPS in its reasonable discretion, within which Developer must cure such Event of Default (the "Cure Period"), which Cure Period shall not exceed thirty (30) days from Developer's receipt of the Default Notice for non-monetary defaults and thirty(30) days for monetary defaults. Provided Developer timely commences cure within the Cure Period and thereafter diligently prosecutes such cure to completion, Developer shall be entitled to one extension of the Cure Period for such additional time as is reasonably necessary to complete the cure, not to exceed an additional thirty (30) days if for monetary default and sixty (60) days for non-monetary default (the "Extended Cure Period"). Any further extension of the Cure Period or the Extended Cure Period shall be granted, if at all, only in M-DCPS's sole discretion.

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 pursuant to Section 8.2 herein, M-DCPS may terminate this Agreement. In addition, subject to the terms of this Agreement, M-DCPS shall be entitled to exercise any and all rights and remedies available to M-DCPS 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 M-DCPS shall be cumulative and may be exercised singularly or concurrently.

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

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

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

(c) Cancel orders;

(d) Assign to M-DCPS and deliver to any location designated by M-DCPS 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 M-DCPS under this Agreement.

SECTION 8.4 M-DCPS Default.

(a) M-DCPS Events of Default. An "M-DCPS Event of Default" shall mean a material breach of this Agreement by M-DCPS after expiration of any applicable notice and cure period without cure thereof, including without limitation: (i) M-DCPS's failure to perform any material covenant or obligation expressly required of M-DCPS under this Agreement, and such failure continues for a period of thirty (30) days after written notice thereof from Developer to M-DCPS (or such longer period as may be reasonably necessary to effectuate a cure, provided M-DCPS commences cure within such thirty (30) day period and thereafter diligently prosecutes the cure to completion) but not longer than an additional sixty (60) days; (ii) M-DCPS's failure to deliver possession of the Property in accordance with the terms of this Agreement; or (iii) any material misrepresentation by M-DCPS in the representations and warranties set forth in Article 13 of this Agreement.

(b) Developer's Remedies. Upon the occurrence of an M-DCPS Event of Default, Developer shall be entitled to terminate this Agreement upon 30 days' prior written notice to M-DCPS after the cure period expires, in which event Developer's sole and exclusive remedy shall be the recovery of (a) 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 , internal costs, opportunity costs, expectation damages, or consequential damages), (b) Developer Fees earned, (c) profit and (d) costs incurred in connection with the Event of Default and termination of the Agreement. Notwithstanding anything to the contrary in this Agreement, Developer shall not be entitled to recover monetary damages from M-DCPS in excess of the limitations imposed by Section 768.28, Florida Statutes, and M-DCPS does not waive sovereign immunity by entering into this Agreement.

ARTICLE 9. Lien Waivers.

Prior to the execution of each ground lease for each development phase, 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 M-DCPS 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 M-DCPS or the Property, or to create or permit any Liens against the Property or any interest of M-DCPS 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 M-DCPS THEREIN, DEVELOPER SHALL, WITHIN TEN (10) DAYS AFTER WRITTEN NOTICE FROM M-DCPS, 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 M-DCPS 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 M-DCPS'S INTEREST IN THE PROPERTY. M-DCPS 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 M-DCPS, 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 M-DCPS may reasonably request to evidence that the Property is free and clear of Liens or the threat thereof.

ARTICLE 10. Indemnification.

(a) Developer shall indemnify, defend and hold harmless M-DCPS 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 M-DCPS 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 negligent or wrongful acts or omissions of Developer in the performance of this Agreement by Developer or its employees, agents, servants, partners, principals or subcontractors. Developer shall pay all of M-DCPS'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 M-DCPS, where applicable, provided that M-DCPS provides Developer with prompt written notice of any such claim and reasonably cooperates in the defense thereof, 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 M-DCPS 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 M-DCPS or its officers, employees, agents or instrumentalities. In the event that any claim arises from the concurrent negligence of both parties, each party's indemnification obligation shall be limited to that portion of the claim attributable to its own negligence or wrongful conduct. Developer shall have the right to select counsel of its choosing, subject to M-DCPS's reasonable approval, and shall have the right to settle any claim without M-DCPS's consent provided such settlement includes a full release of M-DCPS and imposes no obligations or restrictions on M-DCPS.

(b) M-DCPS 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, to the extent caused by the (i) willful or negligent acts, (ii) omissions, or (iii)breach of this Agreement by M-DCPS. M-DCPS shall pay all claims and losses in connection therewith and shall have the right, but not the obligation, to assume defense thereof. M-DCPS's indemnification obligations in this Section 10 shall be subject to the provisions of Section 768.28, Florida Statutes, as amended from time to time, and M-DCPS's total liability 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 M-DCPS 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. <u>Insurance</u>.

SECTION 11.1 Insurance Requirements.

Developer shall maintain coverage as required in Sections 11.1(a)-(f) below throughout the term of this Agreement. If any portions of this Agreement are assigned, insurance must be provided in the name of the assignee. If Material Changes are made to the Scope of Work, M-DCPS has the right, but not the obligation, to amend the insurance requirements as necessary or desirable to reflect such changes. Developer shall furnish to M-DCPS Certificate(s) of Insurance or applicable cover note(s) evidencing insurance coverage that meets the requirements outlined below:

(a) Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the work, in an amount not less than $1,000,000.00 combined single limit per occurrence for bodily injury and property damage.

(b) Commercial General Liability Insurance in an amount not less than $5,000,000.00 per occurrence and $10,000,000.00 in the aggregate, not to exclude Explosion Collapse and Underground Hazards and Products and Completed Operations.

(c) Worker's Compensation Insurance for all employees of the Contractor as required by Florida Statute 440.

(d) Design Stage: In addition to the insurance required in Section 11.1(a) through (c) above, Developer shall cause its subcontractors to provide a certificate of insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

> (1) 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 Developer or the licensed design professional in an amount not less than $5,000,000.00 per claim.

(e) Construction Phase: In addition to the insurance required in Section 11.1(a) through (d) above, Developer shall cause their subcontractors to provide a certificate of insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

> (1) 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 M-DCPS and the Contractor.
>
> (2) Pollution Liability insurance, in an amount not less than $5,000,000.00 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 Substances that result in contamination or degradation of the environment and surrounding ecosystems, and/or cause injury to humans and their economic interest.

(f) Operation Phase: In addition to the insurance coverages required in Section 11.1(a) through (c) above, Developer shall maintain coverage as required below throughout the term of this Agreement:

(1) 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). M-DCPS must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage.

(2) 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. M-DCPS must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage.

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

SECTION 11.2 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.

M-DCPS 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 M-DCPS 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 M-DCPS 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 M-DCPS and Developer as dual obligees. Furnishing a payment and performance by Developer's construction contractor or construction manager naming M-DCPS as a joint obligee in no way abrogates Developer's obligation to directly furnish to M-DCPS 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 M-DCPS 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 the Construction Completion Date to protect M-DCPS 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. Warranties.

(a) Developer represents and warrants to M-DCPS 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) there is no claim pending, or to the best knowledge of Developer, threatened, that would impede Developer's ability to perform its obligation 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) Developer is in compliance with all applicable laws, including labor, employment, and licensing laws, and 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 M-DCPS if any suit is threatened or law proposed which would impair its ability to perform its obligations hereunder.

(b) M-DCPS represents and warrants to Developer that (i) M-DCPS 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 M-DCPS, (iii) this Agreement will not violate any judgment, law, consent decree, or agreement to which M-DCPS is a party or is subject to and will not violate any law or ordinance under which M-DCPS 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 M-DCPS, threatened, that is likely to materially impede M-DCPS's ability to perform its obligation hereunto.

M-DCPS 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 the last Financial Closing, unless earlier terminated in accordance with this Agreement. After each Financial Closing, this Agreement will terminate as to that development phase and as to that portion of the Property being used to develop that development phase. 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. M-DCPS Sovereignty.

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

(a) M-DCPS 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) M-DCPS 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 M-DCPS covenant or obligation that may be contained in this Agreement, M-DCPS 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 M-DCPS, 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 M-DCPS or any other applicable governmental agencies in the exercise of its police power; and, except as otherwise set forth in this Agreement, M-DCPS 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 M-DCPS to exercise its quasi-judicial or police powers. Without limiting any other provision of this Agreement, M-DCPS 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. M-DCPS's obligation to use reasonably good faith efforts in the permitting of the use of M-DCPS-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 M-DCPS 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 M-DCPS 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. <u>Interest of Members, Officers, or Employees and Former Members, Officers, or Employees</u>.

No member, officer, or employee of M-DCPS, 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 M-DCPS 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 ninety nine (99) year(s) thereafter, have any interest, direct or indirect, in this Agreement or the benefits to arise therefrom.

ARTICLE 20. <u>Florida Public Records Act</u>.

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 M-DCPS in order to perform the service;

(b) Upon request of from M-DCPS's custodian of public records identified herein, provide M-DCPS with a copy of the requested records or allow the public with access to public records on the same terms and conditions that M-DCPS 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 M-DCPS; and

(d) Meet all requirements for retaining public records and transfer to M-DCPS, at no cost to M-DCPS, 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 M-DCPS in a format that is compatible with the information technology systems of M-DCPS.

(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 M-DCPS.

(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, M-DCPS 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 M-DCPS'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, M-DCPS 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 M-DCPS 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 M-DCPS 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 M-DCPS 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 M-DCPS:

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:

Atlantic Pacific Communities, LLC
161 NW 6th Street, Suite 1020
Miami, FL 33136
Attn: Kenneth Naylor, Vice President
Email: knaylor@apcommunities.com

With a copy to:
Fincher Law Group
161 NW 6th Street, Suite 1020
Miami, FL 33136
Attn: Michael Fincher, General Counsel
mfincher@apcompanies.com

ARTICLE 23. <u>Further Assurances</u>. 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. <u>Designation of M-DCPS's Representatives</u>. The Superintendent of the School Board, or designee, shall have the power, authority and right, on behalf of M-DCPS, 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 M-DCPS pursuant to this Agreement;

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

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

(d) Assist Developer with and execute on behalf of M-DCPS 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, shared use, and access agreements, for the purposes of granting any needed non-exclusive vehicular and/or pedestrian ingress and egress access routes, for any parking within and throughout the project, shared use of common facilities, such as but not limited to clubhouse, and utilities and easements to serve the project; as well as any required dedications.

(f) Execute on behalf of M-DCPS 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. <u>Rights of Third Parties</u>.

Except as provided herein, all conditions of M-DCPS, Developer and their successors and assigns hereunder are imposed solely and exclusively for the benefit of M-DCPS, 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 M-DCPS or Developer will make advances in the absence of strict compliance with any or all conditions of M-DCPS 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 M-DCPS or Developer at any time if, in their sole discretion, they deem it desirable to do so. In particular, M-DCPS 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 M-DCPS shall require the approval of the School Board. By exception, Developer shall be authorized to assign this Agreement to the Owner Entity or an affiliate without School Board approval.

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 M-DCPS 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.

If a dispute arises between Developer and M-DCPS with respect to any matters contemplated by this Agreement, the Development, or the Ground Lease, then, if (and only if) Developer and M-DCPS mutually agree in writing to arbitrate such dispute, such dispute shall be resolved through arbitration pursuant to this Article 39. The arbitration proceedings under this Article, including the selection of a qualified arbitrator, shall be conducted pursuant to the rules, regulations and procedures from time to time in effect as promulgated by the American Arbitration Association (or any successor organization), by a single qualified arbitrator in Miami-Dade County, Florida, with hearings conducted as expeditiously as practicable. The qualified arbitrator shall decide the issues submitted to him/her in accordance with: (i) the language, commercial purpose and restrictions contained in this Agreement (including the riders and exhibits hereto); and (ii) what is just and equitable under the circumstances, provided that all substantive issues shall be determined under the laws of the State of Florida. With respect to any arbitration proceeding hereunder, the following provisions shall apply: (x) the parties shall cooperate with one another in the production and discovery of requested documents, and in the submission and presentation of arguments to the qualified arbitrator at the earliest practicable date; (y) the qualified arbitrator conducting any arbitration shall be bound by the provisions of this Agreement and shall not have the power to modify such provisions or to determine any matter other than the dispute in question; and (z) each party shall be responsible for its own costs and expenses incurred in the arbitration, including attorneys' fees, but the costs of the presiding arbitrator and the arbitration itself shall be shared equally by M-DCPS and Developer. The determination of the qualified arbitrator shall be final and binding on Developer and M-DCPS and may be enforced in any court of competent jurisdiction. Notwithstanding the foregoing, all disputes arising out of or relating to this Agreement, shall be subject to non-binding mediation as a condition precedent to the institution of legal or equitable proceedings by either party. The parties shall endeavor to resolve their claims by mediation which, unless the parties mutually agree otherwise, shall be in accordance with the rules of the American Arbitration Association, but not under the auspices or administration of the Association in arbitration. 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.

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 M-DCPS or created or obtained in connection with this Agreement ("School Board Data"). To the extent Developer is legally responsible as a processor (not M-DCPS) 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 M-DCPS in writing within seventy-two (72) hours of becoming aware of such Security Incident and shall cooperate reasonably with M-DCPS 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. Within thirty (30) days after the Effective Date, M-DCPS will provide to Developer copies of all Environment Assessments for the Property that it has now or that became available after the execution of this Agreement. Within one-hundred eighty (180) days following the Effective Date, 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 M-DCPS 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 M-DCPS's prior approval, which shall not be unreasonably withheld, delayed or conditioned, a Phase II Report and shall deliver a copy of such Phase II Report to M-DCPS promptly upon receipt. M-DCPS shall have the right, but not the obligation, to conduct its own environmental assessments of the Property at M-DCPS's cost. Developer shall have the right to terminate this Agreement and the Ground Lease in their entirety or as to particular development phases(s) as an Event of Infeasibility due to the presence of any Hazardous Substances in, on, over, or upon the Property.

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 Substances on, in, or under the Property in violation of any Environmental Laws; (c) promptly notify M-DCPS in writing of any release or threatened release of Hazardous Substances on, in, or under the Property of which Developer becomes aware; (d) promptly notify M-DCPS 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 M-DCPS 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 Substances 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. Condemnation.

SECTION 43.1 Taking Defined. In the event the whole or any portion of the Property is taken for public or quasi-public purposes by any federal, state, county or municipal government, or by any board, body, agency, or corporation pursuant to the exercise of the right of eminent domain (“condemning authority”), or, in the event said property is conveyed to any such condemning authority under threat of condemnation before or after proceedings have been commenced to acquire such property for the purposes set forth above, or, in the event a "taking" is judicially declared as a result of any proceeding in which the parties hereto have been served with process and given the opportunity to participate therein, any or all of which events may hereinafter be referred to as a "taking," the parties' rights and obligations with respect to this agreement and the Property shall be governed by the following provisions however upon execution of the Ground Lease, the provisions regarding a taking, eminent domain, or condemnation in the Ground Lease will supersede this Section as it relates to the Property.

SECTION 43.2 Total Taking. If the entire Property, or such substantial portion thereof as would render the Development infeasible as reasonably determined by Developer, is taken or condemned by any governmental authority (other than M-DCPS) 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 ninety (90) 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 or apportioned between the parties in accordance with their respective interests in the Property. M-DCPS 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. Upon receipt of any information from any condemning authority regarding a proposed or threatened taking, 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. <u>Casualty</u>.

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 M-DCPS in writing of the nature and extent of the damage.

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.

M-DCPS shall deliver and convey to Developer or Owner Entity good and marketable leasehold title to the Property. M-DCPS shall cause any service contracts, management contracts, maintenance contracts, equipment leases, occupancy leases, licenses, occupancy agreements, other contracts or agreements, or claims or rights of occupancy) to be terminated effective no later than the date of the Financial Closing for the first development phase at M-DCPS's sole cost and expense.

SECTION 45.1 Title Commitment. Within ninety (90) 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 M-DCPS (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 M-DCPS promptly upon receipt.

SECTION 45.2 Survey. Within ninety (90) 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 M-DCPS, 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 M-DCPS may reasonably require. Developer shall deliver a copy of the Survey to M-DCPS promptly upon receipt.

SECTION 45.3 Title Objections. Within sixty (60) days following Developer's receipt of the title commitment and Survey (the "Title Review Period"), Developer shall deliver to M-DCPS written notice of any title exceptions, encumbrances, or survey matters to which Developer objects ("Title Objections"). M-DCPS 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 "Cure Period"). If M-DCPS elects not to cure, or is unable to cure, any Title Objection within the Cure Period, Developer may, within thirty (30) 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 and terminate this Agreement and the Ground Lease in their entirety or as to particular development phases(s) as an Event of Infeasibility. 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 M-DCPS 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 M-DCPS 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 M-DCPS to withhold from public disclosure any information that is subject to disclosure under applicable law. In the event M-DCPS receives a public records request for Confidential Information of Developer, M-DCPS 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 M-DCPS'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. If the Development is to be constructed in multiple phases, Developer shall prepare and submit to M-DCPS 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, (b) the sequencing and timing of each phase, including commencement and completion dates, (c) the infrastructure improvements required to support each phase, if any (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 M-DCPS's prior written approval, which shall not be unreasonably withheld, conditioned, or delayed.

SECTION 47.3 Delay or Abandonment of a Phase. If Developer affirmatively abandons or suspends construction of any phase, other than due to any Force Majeure Event, after the Financial Closing for that phase for a period of 180or more consecutive days without M-DCPS's prior written consent, M-DCPS 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 completed 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, if any, 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. Prior to the commencement of any construction or development activities on the Property, Developer shall provide M-DCPS with background screening results for all principals, key personnel, and individuals with a controlling interest in Developer, in such form and scope as M-DCPS may reasonably require. M-DCPS shall have the right, in its sole discretion, to disapprove any individual whose background screening reveals information that M-DCPS 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.

SECTION 48.3 Ongoing Compliance.

ARTICLE 49. Ground Lease Reversion Mechanics.

SECTION 49.1 Condition of Improvements at Reversion. Upon the expiration or earlier termination of the Ground Lease, all improvements on the Property shall revert to M-DCPS in their then-current condition, ordinary wear and tear excepted, and Developer (or the applicable Owner Entity) shall deliver possession of the improvements to M-DCPS in a condition that is (a) structurally sound, (b) in compliance with all applicable building codes and laws (to the extent applicable to existing structures), (c) free and clear of all liens, encumbrances, and security interests (other than Permitted Exceptions as defined in the Ground Lease), and (d) free and clear of all tenants and occupants, except for those tenancies that M-DCPS has agreed in writing to assume.

SECTION 49.2 Wind-Down Obligations. During the final five (5) years of the Ground Lease term (or, in the case of an early termination, during such period as M-DCPS may specify), Developer shall (a) not enter into any new leases, subleases, or occupancy agreements with terms extending beyond the expiration of the Ground Lease without M-DCPS's prior written consent, (b) prepare and deliver to M-DCPS a transition plan addressing the orderly transfer of management, operations, and occupancy of the improvements, (c) cooperate with M-DCPS or M-DCPS's designee in transitioning management and operations, (d) deliver to M-DCPS all books, records, plans, permits, warranties, maintenance records, and other documentation relating to the improvements, and (e) remove all personal property of Developer and its subtenants (other than building fixtures and systems that are part of the improvements).

SECTION 49.3 Capital Reserve. Reserved.

SECTION 49.4 No Compensation for Residual Value. Unless otherwise expressly agreed by the parties in the Ground Lease, Developer shall not be entitled to any compensation, reimbursement, or payment from M-DCPS for the residual value of any improvements reverting to M-DCPS upon the expiration or earlier termination of the Ground Lease. The parties acknowledge that the economic terms of the Ground Lease, including the length of the term and the rental payments, have been negotiated to account for the reversion of the improvements to M-DCPS.

ARTICLE 50. Existing Occupancies and Relocation.

SECTION 50.1 Delivery of Possession. M-DCPS shall cease use of the Property as school facilities and deliver possession of the Property to Developer vacant and free of all occupancies on or before June 4, 2027.

SECTION 50.2 Existing Occupancies. The parties acknowledge that as of the Effective Date, the Property may be subject to existing occupancies, including without limitation active school operations, offices, and athletic facilities, (collectively, "Existing Occupancies"). A schedule of known Existing Occupancies as of the Effective Date, if any, is attached hereto as Exhibit [__]. M-DCPS shall be responsible, at M-DCPS's sole cost and expense, for removing, clearing, relocating or terminating all Existing Occupancies prior to delivering possession of the Property to Developer.] M-DCPS shall cease using the Property for school facilities.

SECTION 50.3 Relocation Costs. All costs of removing, clearing and relocating Existing Occupancies, including moving expenses, temporary facilities, and business interruption costs, shall be borne by M-DCPS.]

ARTICLE 51. Property Taxes.

SECTION 51.1 Tax Obligations. Developer shall be responsible for and shall timely pay (or cause to be timely paid) all ad valorem real property taxes, non-ad valorem assessments, and special assessments levied against the Property or any improvements thereon to the extent attributable to Developer's interest in the Property, from and after the date Developer takes possession of the Property or any portion thereof. Developer acknowledges that the Property may currently be exempt from ad valorem taxation by reason of M-DCPS's status as a governmental entity, and that the development structure contemplated by this Agreement (including without limitation any ground lease, condominium, joint venture, or other shared ownership structure) may result in all or a portion of the Property becoming subject to ad valorem taxation. Developer shall bear all risk of any change in the tax-exempt status of the Property resulting from the Development.

SECTION 51.2 Tax Consultation. Developer may consult with qualified tax counsel and advise M-DCPS in writing, prior to Financial Closing, of the anticipated ad valorem tax, documentary stamp tax, intangible tax, and sales tax implications of the Development structure. Developer shall structure the Development, to the extent commercially reasonable and consistent with the approved Redevelopment Plan, to minimize or eliminate adverse tax consequences to M-DCPS.

SECTION 51.3 Tax Indemnification. Developer shall indemnify and hold harmless M-DCPS from and against any and all ad valorem real property taxes, non-ad valorem assessments, special assessments, penalties, and interest attributable to Developer's interest in the Property or the improvements thereon. If any tax or assessment is levied against M-DCPS as the fee owner of the Property that is attributable to the Development or Developer's use and occupancy of the Property, Developer shall promptly reimburse M-DCPS for the amount of such tax or assessment upon demand.

ARTICLE 52. Utilities, Impact Fees, and Infrastructure.

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 M-DCPS regarding any impact fee implications that may affect M-DCPS.

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 M-DCPS prior to making any such dedication that would encumber or affect M-DCPS's fee interest in the Property, and no such dedication shall be made without M-DCPS's prior written consent.

[SIGNATURES ON NEXT PAGE]

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

M-DCPS:

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 A

LEGAL DESCRIPTION

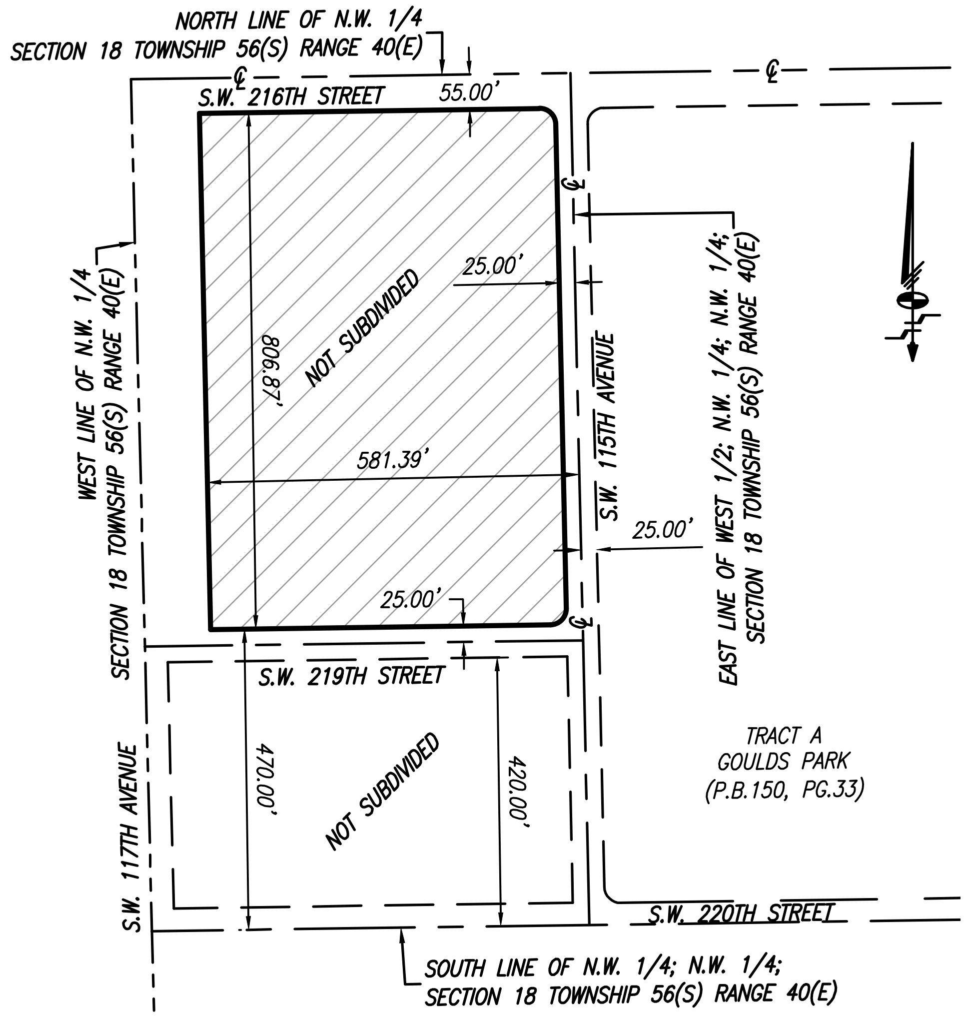
A PARCEL OF LAND LYING IN SECTION 18, TOWNSHIP 56 SOUTH, RANGE 40 EAST, MIAMI-DADE COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE EAST 581.39 FEET OF THE WEST 1/2 OF THE N.W. 1/4 OF THE N.W. 1/4 OF SECTION 18, TOWNSHIP 56 SOUTH, RANGE 40 EAST, LESS THE SOUTH 470 FEET AND FURTHER LESS THE NORTH 55.00 FEET AND FURTHER LESS THE EAST 25.00 FEET AND FURTHER LESS THE EXTERNAL AREA FORMED BY A 25.00 FOOT RADIUS ARC CONCAVE TO THE SOUTHWEST, TANGENT TO A LINE THAT IS 25.00 FEET WEST AND PARALLEL TO THE EAST LINE OF THE WEST 1/2 OF THE N.W. 1/4 OF THE N.W. 1/4 OF SAID SECTION 18 AND TANGENT TO A LINE THAT IS 55.00 FEET SOUTH AND PARALLEL TO THE NORTH LINE OF N.W. 1/4 SECTION 18, TOWNSHIP 56 SOUTH RANGE 40 EAST AND FURTHER LESS THE EXTERNAL AREA FORMED BY A 25.00 FOOT RADIUS ARC CONCAVE TO THE NORTHWEST, TANGENT TO A LINE THAT IS 25.00 FEET WEST AND PARALLEL TO THE EAST LINE OF THE WEST 1/2 OF THE N.W. 1/4 OF THE N.W. 1/4 OF SAID SECTION 18 AND TANGENT TO A LINE THAT IS 470.00 FEET NORTH OF THE SOUTH LINE OF THE N.W. 1/4 OF THE N.W. 1/4 OF SAID SECTION 18.

LYING ON SECTION 18 TOWNSHIP 56 SOUTH RANGE 40 EAST

SUBJECT TO FUTURE RIGHT-OF-WAY DEDICATION, AS MAY BE REQUIRED.

SKETCH AND LEGAL DESCRIPTION



SURVEYOR'S NOTES:

1. AUTHENTIC COPIES OF THIS SKETCH AND LEGAL DESCRIPTION MUST BEAR THE EMBOSSED SEAL OF THE ATTESTING PROFESSIONAL LAND SURVEYOR.
2. AREA OF THE PROPERTY DESCRIBED HEREON IS: ±448,679 SQUARE FEET OR ±10.300 ACRES
3. THIS SKETCH HAS BEEN PREPARED FOR THE EXCLUSIVE USE OF THE ENTITY NAMED HEREON ONLY. THE ATTACHED CERTIFICATION DOES NOT EXTEND TO ANY UNNAMED PARTIES.
4. THIS IS NOT A BOUNDARY SURVEY

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTION 18, TOWNSHIP 56 SOUTH, RANGE 40 EAST, MIAMI–DADE COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE EAST 581.39 FEET OF THE WEST 1/2 OF THE N.W. 1/4 OF THE N.W. 1/4 OF SECTION 18, TOWNSHIP 56 SOUTH, RANGE 40 EAST, LESS THE SOUTH 470 FEET AND FURTHER LESS THE NORTH 55.00 FEET AND FURTHER LESS THE EAST 25.00 FEET AND FURTHER LESS THE EXTERNAL AREA FORMED BY A 25.00 FOOT RADIUS ARC CONCAVE TO THE SOUTHWEST, TANGENT TO A LINE THAT IS 25.00 FEET WEST AND PARALLEL TO THE EAST LINE OF THE WEST 1/2 OF THE N.W. 1/4 OF THE N.W. 1/4 OF SAID SECTION 18 AND TANGENT TO A LINE THAT IS 55.00 FEET SOUTH AND PARALLEL TO THE NORTH LINE OF N.W. 1/4 SECTION 18, TOWNSHIP 56 SOUTH RANGE 40 EAST AND FURTHER LESS THE EXTERNAL AREA FORMED BY A 25.00 FOOT RADIUS ARC CONCAVE TO THE NORTHWEST, TANGENT TO A LINE THAT IS 25.00 FEET WEST AND PARALLEL TO THE EAST LINE OF THE WEST 1/2 OF THE N.W. 1/4 OF THE N.W. 1/4 OF SAID SECTION 18 AND TANGENT TO A LINE THAT IS 470.00 FEET NORTH OF THE SOUTH LINE OF THE N.W. 1/4 OF THE N.W. 1/4 OF SAID SECTION 18.

LYING ON SECTION 18 TOWNSHIP 56 SOUTH RANGE 40 EAST

SUBJECT TO FUTURE RIGHT–OF–WAY DEDICATION, AS MY BE REQUIRED.

Schwebke-Shiskin & Associates, Inc. (LB–87)

LAND SURVEYORS • ENGINEERS • LAND PLANNERS

2844 CORPORATE WAY, MIRAMAR, FLORIDA 33025 DADE:(305) 652–7010 BROWARD:(954) 435–7010

THIS IS NOT A "LAND SURVEY."

SHEET 1 OF 1 SHEET(S)

ORDER NO.: 221062

DATE: 05–19–2026

F.B.: N/A

PREPARED UNDER MY SUPERVISION:

Mark Steven Johnson

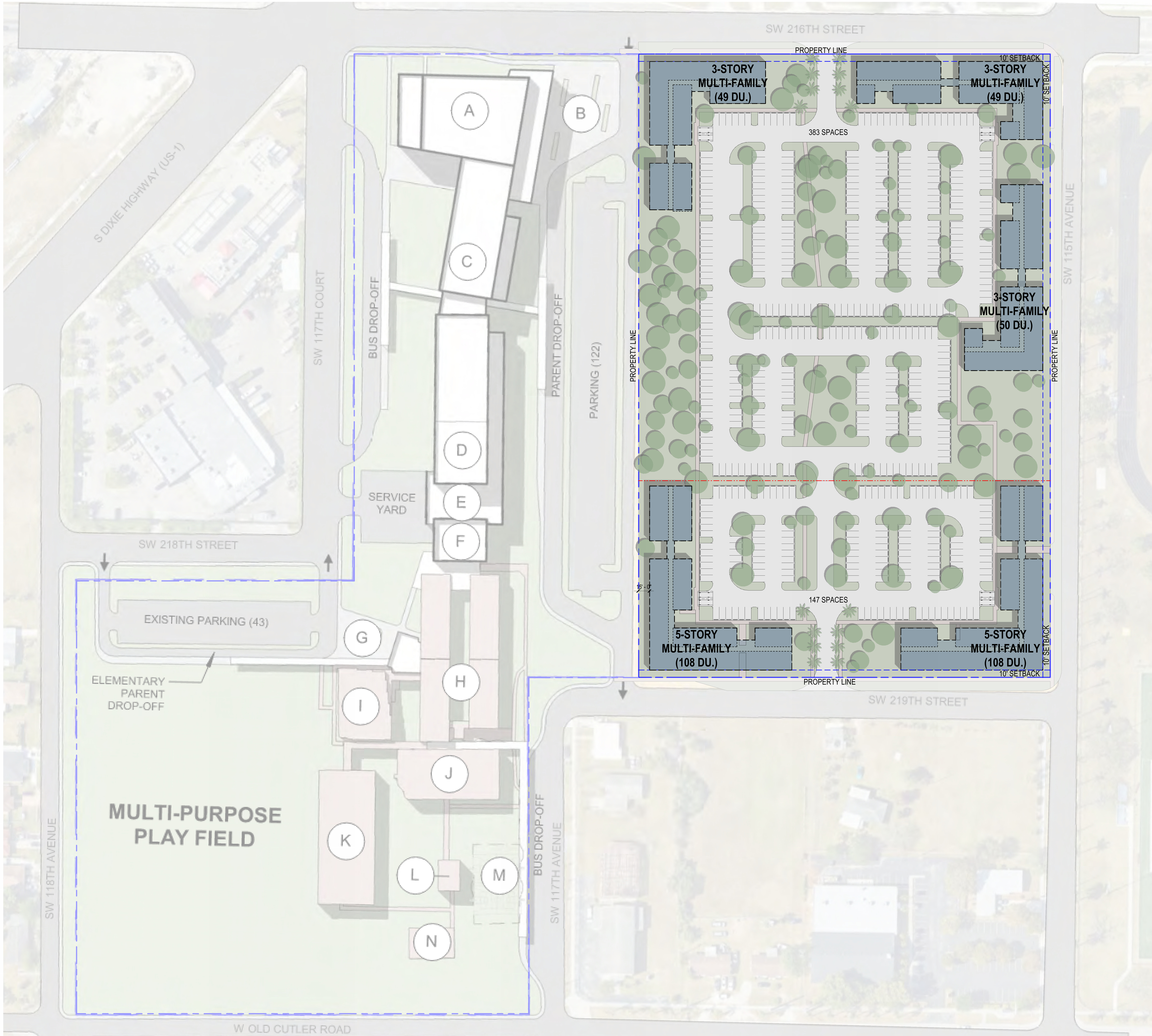
MARK STEVEN JOHNSON, PRINCIPAL

FLORIDA PROF. LAND SURVEYOR NO. 4775

EXHIBIT B

SITE PLAN

EXHIBIT B SITE PLAN



LEGEND

- MULTIFAMILY BUILDING
- CONCRETE SIDEWALKS
- ASPHALT PAVEMENT
- LAWN AREA

RESIDENTIAL PROJECT SUMMARY

MULTI-FAMILY: 364 UNITS

STUDIOS:	91 (25%)
1-BED:	182 (50%)
2-BED:	73 (20%)
3-BED:	18 (5%)

PARKING: 530 SPACES

SITE AREA: ±448,668 SF (10.3 AC)

MDCPS ARTHUR & POLLY MAYS K-12

LEGEND - NEW

- (A) 1,000 SEAT AUDITORIUM - 17,740SF
- (B) 6-12 ENTRY PLAZA
- (C) 6-12 EDUCATIONAL BUILDING (3 STORY) - 92,150SF
- (D) 6-12 DINING - 5,650SF
- (E) KITCHEN (SHARED K-12) - 7,000SF
- (F) K-5 DINING ROOM - 3,800SF
- (G) K-5 ENTRY PLAZA

LEGEND - EXISTING

- (H) K-5 CLASSROOMS (19) 2 STORY AND ADMIN.
- (I) K-5 MEDIA CENTER
- (J) K-5 ART AND MUSIC + CLASSROOMS (3)
- (K) K-5 CLASSROOMS (13)
- (L) K-5 PE SHELTER
- (M) K-5 HARD COURTS
- (N) K-5 PLAYGROUND

N

MASTER PLAN_OPTION-3

SHEET NUMBER: A-200

ATLANTIC PACIFIC COMMUNITIES

ARTHUR & POLLY MAYS RESIDENCES

11370 SW 216TH ST, MIAMI
FLORIDA 33170

CORWIL ARCHITECTS

EXHIBIT C

DEVELOPMENT BUDGET/PRO FORMA

EXHIBIT C

DEVELOPMENT BUDGET/PRO FORMA

PRELIMINARY RENT MATRIX

9% Phase			
BR Type	**# of Units**	**Income Limit**	**Rent Limit**
Studio	4	30%	$715
Studio	11	60%	$1,431
Studio	12	80%	$1,908
1 Bedroom	8	30%	$766
1 Bedroom	22	60%	$1,533
1 Bedroom	25	80%	$2,044
2 Bedroom	4	30%	$919
2 Bedroom	10	60%	$1,839
2 Bedroom	8	80%	$2,452
3 Bedroom	1	30%	$1,062
3 Bedroom	2	60%	$2,124
3 Bedroom	3	80%	$2,833
Total	**110**		

4% Phase			
BR Type	**# of Units**	**Income Limit**	**Rent Limit**
Studio	10	30%	$715
Studio	25	60%	$1,431
Studio	28	80%	$1,908
1 Bedroom	21	30%	$766
1 Bedroom	44	60%	$1,533
1 Bedroom	62	80%	$2,044
2 Bedroom	8	30%	$919
2 Bedroom	18	60%	$1,839
2 Bedroom	25	80%	$2,452
3 Bedroom	2	30%	$1,062
3 Bedroom	3	60%	$2,124
3 Bedroom	8	80%	$2,833
Total	**254**		

PRELIMINARY SOURCES & USES

	9% Phase	4% Phase	Total
Sources	-		
Permanent First Mortgage	10,600,000	29,660,000	40,260,000
SAIL	-	8,000,000	8,000,000
SURTAX	-	5,000,000	5,000,000
Supplemental ELI	-	1,000,000	1,000,000
HOME	-	1,475,000	1,475,000
GP Loan	-	8,000,000	8,000,000
Limited Partner Equity	33,436,656	31,312,654	64,749,310
Deferred Developer Fee	2,536,843	2,001,568	4,538,411
Total Sources	**46,573,499**	**86,449,222**	**133,022,721**
	-	-	
	-	-	
Uses			
Hard Construction Costs	26,358,134	46,774,294	73,132,428
Recreational/Owner Items	550,000	550,000	1,100,000
Hard Cost Contingency	1,317,907	2,338,715	3,656,622
Construction Interest Expense	2,898,228	3,972,822	6,871,050
Bridge Loan Interest Expense	-	2,304,140	2,304,140
Permanent Loan Origination Fee	106,000	296,600	402,600
Permanent Loan Closing Costs	84,800	237,280	322,080
Construction Loan Origination Fee	330,000	260,000	590,000
Construction Loan Closing Costs	132,000	104,000	236,000
Costs of Issuance	-	303,900	303,900
Accounting Fees	50,000	50,000	100,000
Application Fees	10,000	10,000	20,000
Appraisal	20,000	20,000	40,000
Architect Fee - Design	790,745	1,403,229	2,193,974
Architect Fee - Supervision	118,612	210,485	329,097
Builder's Risk Insurance	120,067	202,755	322,822
Building Permit	29,498	55,040	84,538
P&P Bond	119,930	212,824	332,754
Credit Underwriting Fee	35,000	115,000	150,000
Engineering Fee	35,000	35,000	70,000
Environmental Report	50,000	50,000	100,000
FHFC Administrative Fees	342,000	320,276	662,276
FHFC Application Fees	3,000	3,000	6,000
FHFC Compliance Monitoring Fee	243,770	358,054	601,824
Impact Fees	168,858	387,622	556,480
Inspection Fees	450,000	450,000	900,000
Insurance - Property/Liability	177,777	347,535	525,312
Legal Fees - Partnership	550,000	950,000	1,500,000
Legal Fees - Other	475,000	475,000	950,000
Market Study	8,000	8,000	16,000
Marketing & Advertising	50,000	50,000	100,000
Stabilization Operating Expenses	94,570	451,362	545,932
Property Taxes	-	-	-
Soil Test Report	12,000	12,000	24,000
Survey (Including As-Built)	75,000	75,000	150,000
Title Insurance & Recording	144,980	500,188	645,168
Utility Connection Fee	191,114	441,298	632,412
General Liability Insurance	97,855	173,650	271,505
Soft Cost Contingency	223,139	368,366	591,505
Sub-Total	*36,462,984*	*64,877,435*	*101,340,419*
Miscellaneous Reserves	444,376	975,923	1,420,299
Land, To Be Acquired	3,850,000	8,890,000	12,740,000
Developer Fee	5,816,139	11,705,864	17,522,003
Total Uses	**46,573,499**	**86,449,222**	**133,022,721**

PRELIMINARY 15-YEAR PRO FORMA

APM 9% Phase - Uninc. Miami-Dade, FL
Operating Statement

Income:		**Year 1**	***Per Unit***	**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**
LIHTC - Rents		1,901,549	17,287	1,939,580	1,978,372	2,017,940	2,058,298	2,099,464	2,141,454	2,184,283	2,227,968	2,272,528	2,317,978	2,364,338	2,411,625	2,459,857	2,509,054
Net Rental Income		1,901,549	17,287	1,939,580	1,978,372	2,017,940	2,058,298	2,099,464	2,141,454	2,184,283	2,227,968	2,272,528	2,317,978	2,364,338	2,411,625	2,459,857	2,509,054
Reserve For Vacancy	5.0%	(98,047)	(891)	(100,038)	(102,069)	(104,142)	(106,258)	(108,416)	(110,619)	(112,867)	(115,161)	(117,502)	(119,890)	(122,328)	(124,816)	(127,354)	(129,945)
Laundry Income		33,000	300	33,990	35,010	36,060	37,142	38,256	39,404	40,586	41,803	43,058	44,349	45,680	47,050	48,462	49,915
Other Income		26,400	240	27,192	28,008	28,848	29,713	30,605	31,523	32,469	33,443	34,446	35,479	36,544	37,640	38,769	39,932
Total Income		**1,862,902**	**16,935**	**1,900,724**	**1,939,320**	**1,978,705**	**2,018,896**	**2,059,909**	**2,101,761**	**2,144,470**	**2,188,054**	**2,232,530**	**2,277,917**	**2,324,233**	**2,371,499**	**2,419,734**	**2,468,957**
Expenses:		**Year 1**	***Per Unit***	**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**
Payroll		257,377	2,340	265,098	273,051	281,243	289,680	298,371	307,322	316,541	326,038	335,819	345,893	356,270	366,958	377,967	389,306
Security		114,660	1,042	118,100	121,643	125,292	129,051	132,922	136,910	141,017	145,248	149,605	154,093	158,716	163,478	168,382	173,434
Maintenance		110,000	1,000	113,300	116,699	120,200	123,806	127,520	131,346	135,286	139,345	143,525	147,831	152,266	156,834	161,539	166,385
Administrative		53,970	491	55,589	57,257	58,974	60,744	62,566	64,443	66,376	68,368	70,419	72,531	74,707	76,948	79,257	81,634
Management	6.0%	111,774	1,016	114,043	116,359	118,722	121,134	123,595	126,106	128,668	131,283	133,952	136,675	139,454	142,290	145,184	148,137
Utilities		88,000	800	90,640	93,359	96,160	99,045	102,016	105,077	108,229	111,476	114,820	118,265	121,813	125,467	129,231	133,108
Insurance		177,776	1,616	183,109	188,603	194,261	200,089	206,091	212,274	218,642	225,201	231,957	238,916	246,084	253,466	261,070	268,902
Replacement Reserve		33,000	300	33,990	35,010	36,060	37,142	38,256	39,404	40,586	41,803	43,058	44,349	45,680	47,050	48,462	49,915
Total Expenses		**946,557**	**8,605**	**973,870**	**1,001,981**	**1,030,912**	**1,060,690**	**1,091,337**	**1,122,880**	**1,155,346**	**1,188,761**	**1,223,154**	**1,258,554**	**1,294,989**	**1,332,491**	**1,371,091**	**1,410,822**
Net Operating Income		**916,345**	**8,330**	**926,854**	**937,339**	**947,793**	**958,206**	**968,572**	**978,881**	**989,124**	**999,292**	**1,009,375**	**1,019,363**	**1,029,244**	**1,039,008**	**1,048,642**	**1,058,135**
Debt Service:		**Year 1**	***Per Unit***	**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**
Permanent First Mortgage Service		830,944	0	830,944	830,944	830,944	830,944	830,944	830,944	830,944	830,944	830,944	830,944	830,944	830,944	830,944	830,944
Asset Management Fee	3.0%	5,000	45	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
DDF		80,401	731	90,760	101,091	111,385	121,635	131,831	141,966	152,031	162,014	171,907	181,699	191,379	200,935	210,356	219,628
Total Debt Service		916,345	776	926,854	937,339	947,793	958,206	968,572	978,881	989,124	999,292	1,009,375	1,019,363	1,029,244	1,039,008	1,048,642	1,058,135
Distributable Cash Flow		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

APM 4% SAIL - Uninc. Miami-Dade, FL
Operating Statement

Income:		Year 1	Per Unit	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
LIHTC - Rents		4,307,548	16,959	4,393,699	4,481,573	4,571,204	4,662,628	4,755,881	4,850,998	4,948,018	5,046,979	5,147,918	5,250,877	5,355,894	5,463,012	5,572,272	5,683,718
Net Rental Income		4,307,548	16,959	4,393,699	4,481,573	4,571,204	4,662,628	4,755,881	4,850,998	4,948,018	5,046,979	5,147,918	5,250,877	5,355,894	5,463,012	5,572,272	5,683,718
Reserve For Vacancy	5.0%	(222,235)	(875)	(226,749)	(231,354)	(236,054)	(240,850)	(245,744)	(250,739)	(255,835)	(261,036)	(266,344)	(271,760)	(277,288)	(282,928)	(288,685)	(294,559)
Laundry Income		76,200	300	78,486	80,841	83,266	85,764	88,337	90,987	93,716	96,528	99,424	102,406	105,479	108,643	111,902	115,259
Other Income		60,960	240	62,789	64,672	66,613	68,611	70,669	72,789	74,973	77,222	79,539	81,925	84,383	86,914	89,522	92,207
Total Income		**4,222,472**	**16,624**	**4,308,225**	**4,395,731**	**4,485,028**	**4,576,153**	**4,669,142**	**4,764,036**	**4,860,872**	**4,959,692**	**5,060,537**	**5,163,448**	**5,268,468**	**5,375,641**	**5,485,012**	**5,596,625**
Expenses:		Year 1	Per Unit	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
Payroll		416,169	1,638	428,654	441,514	454,759	468,402	482,454	496,928	511,835	527,190	543,006	559,296	576,075	593,357	611,158	629,493
Security		117,320	462	120,840	124,465	128,199	132,045	136,006	140,086	144,289	148,618	153,076	157,668	162,398	167,270	172,289	177,457
Maintenance		254,000	1,000	261,620	269,469	277,553	285,879	294,456	303,289	312,388	321,760	331,412	341,355	351,595	362,143	373,008	384,198
Administrative		114,012	449	117,432	120,955	124,584	128,322	132,171	136,136	140,220	144,427	148,760	153,223	157,819	162,554	167,430	172,453
Management	6.0%	253,348	997	258,493	263,744	269,102	274,569	280,149	285,842	291,652	297,582	303,632	309,807	316,108	322,538	329,101	335,798
Utilities		203,200	800	209,296	215,575	222,042	228,703	235,564	242,631	249,910	257,408	265,130	273,084	281,276	289,715	298,406	307,358
Insurance		347,534	1,368	357,960	368,699	379,760	391,153	402,887	414,974	427,423	440,246	453,453	467,057	481,069	495,501	510,366	525,677
Replacement Reserve		76,200	300	78,486	80,841	83,266	85,764	88,337	90,987	93,716	96,528	99,424	102,406	105,479	108,643	111,902	115,259
Total Expenses		**1,781,784**	**7,015**	**1,832,782**	**1,885,261**	**1,939,264**	**1,994,836**	**2,052,024**	**2,110,874**	**2,171,435**	**2,233,758**	**2,297,893**	**2,363,896**	**2,431,820**	**2,501,722**	**2,573,659**	**2,647,693**
Net Operating Income		**2,440,689**	**9,609**	**2,475,443**	**2,510,471**	**2,545,764**	**2,581,316**	**2,617,119**	**2,653,162**	**2,689,438**	**2,725,935**	**2,762,643**	**2,799,552**	**2,836,648**	**2,873,919**	**2,911,352**	**2,948,932**
Debt Service:		Year 1	Per Unit	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
Permanent Tax Exempt Bond Service		2,121,908	0	2,121,908	2,121,908	2,121,908	2,121,908	2,121,908	2,121,908	2,121,908	2,121,908	2,121,908	2,121,908	2,121,908	2,121,908	2,121,908	2,121,908
Asset Management Fee	3.0%	5,000	20	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
SAIL		80,000	315	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
GP Loan		233,781	920	268,385	303,259	338,393	373,781	409,415	445,284	481,381	517,693	554,212	590,925	627,819	664,883	702,102	688,686
DDF		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50,776
SURTAX		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		2,440,689	1,255	2,475,443	2,510,471	2,545,764	2,581,316	2,617,119	2,653,162	2,689,438	2,725,935	2,762,643	2,799,552	2,836,648	2,873,919	2,911,352	2,948,932
Distributable Cash Flow		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

EXHIBIT D

DEVELOPMENT SCHEDULE

EXHIBIT D

PRELIMINARY DEVELOPMENT SCHEDULE

August 2026 (Best Case)	Phase I	Phase II
MDCPS Board Approval of Contract	Aug-26	Aug-26
Community Engagement / Planning & Design	Oct-26	Oct-26
Entitlements	Feb-27	Feb-29
Site Plan Approval	May-27	May-29
MDCPS Vacates School Site	Jul-27	Jul-27
Financing Application	Jul-27	Jul-29
Financing Committed	Jan-28	Jan-30
Building Permit	Aug-28	Aug-30
Finance Closing & Construction Start	Aug-28	Aug-30
50% Construction Complete	May-29	May-31
TCO / Placed in Service	Oct-29	Oct-31
100% Complete Construction	Nov-29	Nov-31
Stabilized Occupancy	Feb-30	Feb-32
Construction to Permanent Loan Conversion	Mar-30	Mar-32

EXHIBIT E

UNIT MIX

EXHIBIT E

PRELIMINARY UNIT MIX

Unit Mix	9% Phase	4% Phase	Total
Studio	27	63	90
1BR	55	127	182
2BR	22	51	73
3BR	6	13	19
Total Units	**110**	**254**	**364**

EXHIBIT F

SUMMARY OF KEY DEVELOPMENT TEAM MEMBERS

EXHIBIT F

SUMMARY OF KEY DEVELOPMENT TEAM MEMBERS

Atlantic|Pacific (A|P) Companies is an award-winning national real estate firm specializing in the creation of successful mixed-income, mixed-finance, and mixed-use multifamily communities. A|P leverages its **130-year** track record, **$4.1 billion of multifamily assets, over 23,300 units under management, and 790 professionals** across seven states to create and care for high-quality housing for every income level.

A|P Companies, headquartered in Miami, Florida, is a vertically integrated real estate firm with in-house capabilities across development, general contracting, and property management. Within this structure **Atlantic|Pacific Communities, LLC**, serves as developer, **Atlantic|Pacific Community Builders, LLC,** as general contractor, and **Atlantic|Pacific Community Management, LLC**, with providing input for the property management and asset management. Each of the entities is a Delaware limited liability company, formed in 2013, and duly authorized to transact business in the State of Florida.

Kenneth Naylor, President-Development: Mr. Naylor started his development career in 2000 and has produced over 100 multifamily developments in 8 states. His work has centered around complex, pioneering redevelopments of urban sites and neighborhoods, designed to enhance communities and quality of life. These developments often feature Transit Oriented Development (TOD), Leadership in Energy and Environmental Design (LEED), and Public-Private Partnerships (PPP) involving housing authorities, municipalities, non-profits, and faith-based organizations to create housing serving every income level. Naylor has been named as one of four **Young Leaders** in the industry by *Affordable Housing Finance* magazine and was selected as *Multifamily Executive* Magazine's **Rising Star of the Year**.

Mr. Naylor currently serves as the Chair of the Coalition of Attainable Housing Providers, a statewide organization dedicated to the furtherance of housing policies in Florida. He maintains a global perspective on real estate by serving on the Board of the Real Estate Industry Network within YPO International, an organization consisting of over 30,000 chief executives. He is an active member and serves as the founding Chair of the Urban Land Institute's Florida Product Council for Affordable and Workforce Housing. He has previously served one of the nation's most challenged affordable housing markets – the Florida Keys – as a past member the Affordable Housing Advisory Board to the Monroe County Commission. Mr. Naylor graduated with Honors from the University of Miami. He has participated in real estate executive education coursework at Harvard Business School and MIT.

Lindsay Lecour, Executive Vice President: Ms. Lecour leads the initial due diligence, design, financial structuring and negotiation of complex public-private partnerships and nonprofit joint ventures to provide affordable and workforce housing throughout the Southeast.

Having overseen the development of more than 50 multifamily communities worth more than $1.5 billion over the past 19 years, she helps her team identify and resolve issues as early as possible and create value-add opportunities for each development. Ms. Lecour specializes in complex neighborhood revitalizations and mixed-use, transit-oriented developments with housing authorities, nonprofits, religious institutions, and municipal partners. Her experience also includes the first LEED Silver and first LEED for Homes Gold affordable developments in Florida, as well as the one of the first LEED for Neighborhood Development projects in the United States.

Ms. Lecour holds an MBA from Yale School of Management and earned a BA in International Relations from Stanford University, where she studied in Santiago, Chile. Outside the office, Ms. Lecour chairs on the Town of Surfside's Planning & Zoning Board.

Liz Wong, Executive Vice President: Ms. Wong has over 25 years of experience overseeing finance applications to federal, state, and local governments She specializes in LIHTC applications and, to date, has been instrumental in obtaining over a $1 billion in LIHTC from Florida, Texas, North Carolina, South Carolina, Washington DC, and the US Virgin Islands. Ms. Wong's deep experience with subsidy funding processes gives A|P's development team a distinct competitive advantage in the competition for housing credits, SAIL, HOME, CDBG and other scarce funding sources.

Since 1998, Liz Wong has competed successfully to secure funding for 132 communities for over 15,500 affordable/workforce housing units. Ms. Wong attended Saint John's University in Queens, New York, and majored in Accounting.

Carine Yhap, Senior Vice President: Ms. Yhap manages acquisition site research and due diligence, preparation, and submittal of funding applications, and assists with credit underwriting and financial closing due diligence. She specializes in LIHTC applications in Texas and Florida. Ms. Yhap joined A|P with over five years of property management experience. She also worked as a compliance specialist, providing compliance support, monitoring, training, and reporting for a portfolio of 55 properties.

Since joining A|P in 2015, she has completed over 30 successful LIHTC applications leading to development of over 4,600 affordable housing units in Texas, Florida, Maryland and Washington, DC. In addition to 9% and 4% LIHTC, she has experience securing scarce gap financing resources including CDBG, CDBG-DR, HOME, SHIP, SAIL, Surtax, CDA RHW, NHTF, and others. She holds a Bachelor of Arts degree in Anthropology from the University of Florida with a minor in International Development & Humanitarian Assistance.

Greg Griffith, Senior Vice President: Greg Griffith is responsible for managing the A|P development staff and overseeing the execution of developments through site planning, design, entitlement, sourcing of equity and debt, financial closing, management of third-party professionals, construction/financial management through project completion, and stabilization.

Since joining the A|P development team in 2014, Greg Griffith has overseen the completion of over 30 multifamily developments, totaling more than 4,200 units. His experience includes affordable, workforce, and market rate development and a product mix of new construction/rehabilitation, garden style, mid- and high-rise buildings serving families and seniors, transit-oriented, and mixed-finance developments. Mr. Griffith also has experience partnering with housing authorities and non-profits and maximizing the use of Federal, State, and Local subsidies, such as RAD, HAP Contracts, CDBG, CDBG-DR, HOME, SHIP, SAIL, Surtax, NHTF, and HOME loans.

Prior to joining the development team, Mr. Griffith started his career with A|P in various property management roles and has experience managing apartment communities, condominium associations, and commercial retail and office space in South Florida. Mr. Griffith received a degree in housing and consumer economics from the University of Georgia and his MBA from the University of Miami.

Fernando Arimon, Senior Vice President: Fernando Arimon has extensive experience working on significant urban in-fill, mixed-use, mixed-income Transit Oriented Developments (TOD). Mr. Arimon oversaw the predevelopment, development and construction of several of A|P's most recent TODs in

Miami-Dade County, totaling +/- 350 units: Northside Transit Village (at the Northside Metrorail Station), Audrey M. Edmonson Transit Village (includes an MDT bus transfer facility in Liberty City), Island Living Apartments (at the Overtown Metrorail Station) and while working at Lincoln Property Companies he lead the development of the residential component of the Brightline Stations with 1,106 multifamily units, in Miami-Dade and West Palm Beach, worth more than $400 million. Mr. Arimon helps his teams of project managers identify and resolve issues as early as possible and create value-add opportunities for each development.

EXHIBIT G

MANAGEMENT AGREEMENT

PROPERTY MANAGEMENT AGREEMENT

This Agreement is made as of this _______ day of ___________, 2026, between [**Owner Entity**] a Florida limited partnership, ("Owner") and **Atlantic Pacific Community Management, LLC**, a Delaware limited liability company ("Agent").

WITNESSETH:

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

Section 1. Appointment and Acceptances. Owner appoints Agent as exclusive agent for the rental and management of the Development, and Agent accepts the appointment, subject to the terms and conditions set forth in this Agreement. Agent is an independent contractor and in no event shall Agent be treated as an employee of Owner

Section 2. Description of Property. An affordable rental apartment project consisting of [ ] apartments with related amenities.

Section 3. Definitions. As used in this Agreement:

(a) "Agency" means the Florida Housing Finance Corporation, or any successor thereto in its capacity as the agency responsible for administering the Credit program of the State of Florida.

(b) "Development" shall mean, collectively, the real property commonly known as _________________ and all related improvements, appurtenances, and equipment located thereon, including [__] dwelling units.

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

(d) "Gross Rents" shall mean revenue collected from Tenants plus any federal assistance paid to Owner with respect to the Development.

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

(f) "Legal Requirements" means all permits, laws, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, directions and requirements of, and agreements with, governmental bodies, agencies or officials, now or hereafter applicable to the Development (including, but not limited to, the Servicemembers Civil Relief Act), any adjoining sidewalks, streets or ways or any use or condition of any thereof.

(g) "LIHTC" shall mean Low Income Housing Tax Credits issued under Section 42 of the Internal Revenue Code and administered by the Florida Housing Finance Corporation.

(h) "Mortgages" shall mean, collectively, all mortgages from the time to time encumbering the Development 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, which account shall be separate from, and not commingled with, any other funds. Owner shall at all times be a signatory on the Operating Account.

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

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

Section 4. Management Plan. Agent and Owner agree that the management plan attached hereto as Exhibit A (the "**Management Plan**") contain a comprehensive and detailed description of the policies and procedures to be followed by Agent in the management of the Development, including but not limited to the collection of delinquent rents and charges. The provisions of this Agreement are to be read in conjunction with, and not as a limitation upon, the specific obligations of Agent set forth in the Management Plan; provided, however, that in the event that any provisions of the Management Plan conflict with the provisions of this Agreement, the terms of this Agreement shall control.

Section 5. Meeting with Owner. Agent agrees to cause a representative of Agent to confer with Owner and to attend meetings with Owner at any reasonable time or times requested by Owner. Agent and Owner agree to reasonably cooperate with each other for the purpose of facilitating the management and operation of the Development in full compliance with the LIHTC program.

Section 6. Basic Information. As soon as practical, but no later than upon final completion of the construction of the Development or any phase thereof, Owner shall furnish Agent with a complete set of as-built plans and specifications for the Development and copies of all guarantees and warranties pertinent to construction, fixtures and equipment of the Development. With the aid of this information and inspection by competent personnel, Agent shall thoroughly familiarize itself with the character, location, construction, layout, plan and operation of the Development, particularly the electrical, heating, plumbing, ventilating system and all other mechanical equipment in the Development. Agent shall familiarize itself with all applicable provisions of the LIHTC to the extent applicable to the leasing of units to Tenants and the management of the Development.

Section 7. Marketing. Agent shall carry out the marketing activities prescribed in the Management Plan or approved by Owner in writing. Advertising expenses incurred by Agent, on behalf of Owner, shall be paid out of the Operating Account as expenses of the Development subject to the prior written approval of Owner. Agent shall affirmatively market to veterans through direct marketing or contracts with veteran's organizations and, if requested by Owner, Agent shall inform Owner how it will affirmatively market to veterans and assist Owner with any reports Owner must submit regarding such marketing activities.

Section 8. Leasing. Agent shall offer for rent and shall rent the dwelling units in the Development and other rented facilities (if applicable) in accordance with a rent schedule approved in writing by Owner and the leasing guidelines and form of lease referred to herein below. Incident thereto, the following provisions shall apply:

(a) Agent shall show dwelling units for rent in the Development to all prospective Tenants in accordance with all applicable Legal Requirements including, without limitation, the provisions of all applicable fair housing laws.

(b) Agent shall accept and process applications for rentals. Agent shall also interview prospective Tenants and expedite credit checks. If an application is rejected, the applicant shall be advised of the reason for rejection.

(c) Agent shall comply with the special LIHTC and other affordable housing requirements concerning leasing and related matters as set forth in Paragraph 10 hereof.

(d) Agent shall be responsible for the certification and recertification of Tenants covered by any Housing Assistance Payments Contract and any other regulatory agreement that may be applicable to the Development.

(e) Agent shall execute all leases in Agent's name, identified thereon as agent for Owner. Any deviation from the Owner's approved rent schedule, leasing guidelines and lease agreement form is subject to prior written approval by Owner and may not be inconsistent with the requirements of the LIHTC.

(f) Agent shall negotiate commercial leases and/or concession agreements and shall execute the same in its name, identified thereon as Agent for Owner, subject to prior written approval by Owner of all terms and conditions.

(g) Agent 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 Management Plan or as approved by Owner in writing. Security deposits shall be held by Agent in a trust 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". Owner shall at all times be a signatory on such security deposit account. Interest on security deposits shall be paid according to State law.

(h) Agent shall maintain a current list of acceptable prospective Tenants and undertake all arrangements necessary to expedite approval of rental applications and the execution of Leases. Agent shall exercise its best efforts to maximize and maintain a high level of occupancy through but not limited to, advertising, interviewing prospective Tenants, assistance in completion of rental applications and execution of Leases, processing of documents, credit and employment verifications and explanation of programs.

(i) Agent shall perform acts and deeds in the proper discharge of Agent's rental duties under this Agreement all in accordance with applicable Legal Requirements and LIHTC, to the extent applicable.

(j) Should the Lease term commence on any other day than the first day of the month, Agent shall prorate the first month's rent. If the Lease term occurs after the twentieth day of the month, the prorated amount plus the next month's rent shall be collected on the first day of the Lease term.

(k) Agent, together with Tenant, shall inspect the dwelling unit, identified in the Lease, prior to move-in. Upon move-outs Agent shall record in writing any damage which occurred during the Tenant's occupancy.

(l) Agent shall comply with leasing guidelines and utilize the lease agreement form approved by Owner, unless otherwise approved in writing by Owner.

Section 9. Tax Credit and other Affordable Housing Requirements. Agent acknowledges that Owner is required under its limited partnership agreement (the "Partnership Agreement") to set aside [ ]% of the units, less any exempt units (the "Affordable Units") to Tenants whose incomes qualify as required by the LIHTC Program for the Development. Owner shall furnish Agent with written descriptions of such requirements as they relate to Agent's leasing and management duties hereunder. Agent also acknowledges that there may be other sources of financing for the Development, and other local financing programs which impose requirements relating to leasing and management duties hereunder. Agent agrees to familiarize itself with and to comply with all restrictions relating to the LIHTC and any other funding sources. Incident thereto, the following provisions shall apply with respect to the Affordable Units:

(a) Agent shall require each prospective Tenant to disclose on the lease application the amount of Tenant's annual family income, family size, and any other information requested by Owner in connection with the LIHTC and other sources of funding. Agent shall require Tenants to disclose in writing on an annual basis the above information as required for reporting purposes. Owner shall give Agent advance written notice of such requirements.

(b) Owner shall furnish Agent with a written schedule of maximum rents for the apartments per family size as required by the LIHTC program or other applicable government sources of funding. Agent shall not enter into any lease on behalf of Owner at a rental amount exceeding the Owner's rent schedule and that which is permitted under the programs described above.

(c) Agent shall maintain and retain all written records of Tenant's family income and size, and any other information requested by Owner in connection with the LIHTC, throughout the term of the Agreement, and shall turn all such records over to Owner upon the termination or expiration of the Agreement.

(d) Upon Owner's notification, Agent shall prepare agency reports in the format required by any governmental agency having jurisdiction over the Development.

Section 10. Nondiscrimination. In the performance of its obligations under the Agreement, the Agent and Owner will comply with the provisions of any Federal, state, or local law prohibiting discrimination in employment and housing on the grounds of race, color, sex, creed or national original, including Title VI of the Civil Rights Acts of 1964 (Public Law 88-352, 78 Stat. 241), all requirements imposed by or pursuant to the Regulations of the Secretary 24CFR, Subtitle A, Part (i) issued pursuant to that Title; regulations issued pursuant to Executive Order 11063, and Title VIII of the 1968 Civil Rights Act. Agent shall also comply with all laws, ordinances and regulations pertaining to equal opportunity housing and shall not discriminate in the taking or processing of applications from prospective tenants on any legally prohibited basis.

Section 11. Collection of Rents, Etc. Agent shall collect all rents, charges and other amounts receivable in connection with the management and operation of the Development. Such receipts shall be held in the Operating Account separate from all other accounts and funds.

Section 12. Enforcement of Leases. Agent shall make its best effort to secure full compliance by each Tenant with the terms of the Tenant's Lease and emphasize voluntary compliance. Involuntary termination of tenancy shall be avoided to the maximum extent possible; Agent shall counsel Tenant and make referrals to community agencies in cases of financial hardship. Agent may terminate tenancy should there be sufficient cause for such termination under the terms of the Tenant's Lease, including, but not limited to, nonpayment of rent. For this purpose, Agent is authorized to consult with legal counsel, designated by Owner, and commence eviction proceedings, execute a notice to vacate and represent Owner in judicial pleadings and shall follow instructions as Owner may prescribe for the conduct of any such action. Agent is authorized, when expedient, to settle, compromise and release such legal actions or suits or reinstate such tenancies. Attorney's fees and other necessary costs shall be paid out of the Operating Account subject to Owner's prior written approval. Upon eviction, Agent shall properly assess and collect from Tenant or the security deposit the cost of repairing any damages to the dwelling unit during the Tenant's occupancy.

Section 13. Maintenance and Repairs. Agent shall cause the Development to be maintained in a decent, safe, sanitary condition and in a rentable and tenantable state of repair, all in accordance with the Management Plan and state and local codes. Agent shall maintain the Development in a condition acceptable to Owner at all times, by 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 preventive maintenance.

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

(c) Agent shall systematically and promptly 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) Agent shall use best 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 Development and orders of any Fire Department, insurance companies and other similar bodies.

(e) Subject to the provisions of paragraph 21 hereof, Agent is authorized to purchase all materials, equipment, tools, appliances, supplies and services necessary for proper maintenance or repair of the Development.

(f) Notwithstanding any of the foregoing provisions, prior approval of Owner shall be required for any expenditure exceeding $2,500.00 in any one instance or $5,000.00 in the aggregate for labor, materials, or otherwise in connection with the maintenance and repair of the Development, except for emergency repairs involving manifest danger to persons or property, or required to avoid suspension of any necessary service to the Development. In the event of emergency repairs, Agent shall notify Owner of the fact promptly, and in no event later than 72 hours from the occurrence of the event. In addition, Agent shall not enter into any contract for labor, materials, or otherwise in connection with the maintenance and repair of the Development with a term in excess of one (1) year or that is not terminable without penalty with or without cause upon thirty (30) days prior written notice. Agent shall disclose to Owner any affiliate relationship or other identity of interest between Agent and any service provider, vendor, or other contracting party being proposed to serve the Development, and any such contract shall be subject to Owner's prior written approval and must be subject to termination by Owner upon 30 days' notice and subject to immediate termination in the event that this Agreement is terminated or [ ] ceases to be the general partner of Owner for any reason.

<u>Section 14.</u> <u>Utilities and Services.</u> In accordance with any applicable provisions of the Management Plan and subject to the provisions of Section 13(f) above, Agent shall make arrangements for water, electricity, gas, telephone, sewage, trash collection, vermin/pest extermination and decorating in connection with the Development. Any deposits required for the above items shall paid be from the Operating Account.

<u>Section 15.</u> <u>Personnel.</u> All on-site personnel shall be contracted service providers or employees of Agent and shall be paid from the Operating Account as an expense of the Development; provided, however, that payment of any employee benefits shall not extend beyond the term of this Agreement (such as "paid time off" or health insurance). Agent shall at all times have sufficient personnel physically present at the Development 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. The Agent will establish and follow an employment policy that affords residents of the Development maximum opportunities for employment in the management and operation of the Development and, to the extent consistent with same, employment opportunities to lower-income persons in the area. While personnel would be employed primarily on the basis of ability, the Agent will make a conscientious effort to provide special assistance and training for Development residents and members of minority groups who are not initially qualified.

Section 16. Operating Account. Disbursements from the Operating Account shall be governed by the following:

(a) From the funds collected and held by Agent in the Operating Account pursuant to paragraph 12 hereof, and subject to Owner's approved operating budget, Agent 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 paragraph 16 hereof; (ii) taxes, assessments and property 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; (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 Agent's compensation; and (iv) distributions to Owner's partners in accordance with the Partnership Agreement.

(b) In the event that the balance in the Operating Account is at any time insufficient to pay disbursements due and payable under subparagraph 17 (a) hereof, Agent shall promptly inform Owner of the fact and Owner shall then remit to Agent sufficient funds to cover the deficiency. In no event shall Agent be required to use its own funds to pay such disbursements.

Section 17. Operating Budget. Agent shall prepare annually an operating budget for the Development for each fiscal year during the term of this Agreement and shall submit the same to Owner at least thirty (30) days before the beginning of such fiscal year. The annual operating budget shall include a schedule of recommended rents to be charged for each dwelling unit, including recommended rent increases with respect to Lease renewals and new Leases. In preparing each proposed annual operating budget, Agent shall use its best efforts to take into account anticipated increases in real estate taxes and utility charges with written evidence or documentation. Proposed annual operating budgets for the Development shall be subject to approval by Owner. Owner shall promptly inform Agent of any changes incorporated in the approved operating budget, and Agent shall make no expenditures in excess of the amounts set forth in such approved operating budget for each line item of operating expense itemized without the prior written approval of Owner, except as permitted pursuant to subparagraph 13(f) hereof for emergency repairs involving manifest danger to person or property, or required to avoid suspension of any services to the Development.

Section 18. Records and Reports. In addition to any requirements specified in the Management Plan or other provisions of this Management Agreement, Agent shall have the following responsibilities with respect to records and reports:

(a) Upon execution of this Agreement (or as soon as the Development is completed), Agent promptly shall ascertain the general condition of the Development, including but not limited to, the taking of an inventory of all furniture, equipment, tools and supplies, and shall prepare a report on the physical and financial status of the Development. Within thirty (30) days after the execution of this Agreement (or as soon as the Development is completed), Agent shall provide Owner with a copy of the reports and inventories so prepared.

(b) Agent shall establish and maintain a comprehensive system of records, books, and accounts, including computerized systems, in accordance with the Management Plan and 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 or of Owner's limited partners.

(c) Agent shall prepare a monthly report, in accordance with any applicable provisions of the Management Plan and in form satisfactory to Owner, containing and including: (i) a statement of income and expenses, balance sheet, accounts receivable and payable for the preceding month including an itemized list of all delinquent rents as of the fifteenth (15^{th}) day of the current month, as well as a report on action taken thereon by Agent; (ii) financial monthly operating statements; (iii) monthly account analysis/cash disbursements journal; (iv) rent roll and occupancy report; (v) schedule of receipts and disbursements; (vi) a budget status update comparing actual expenses to annual budgeted expenses; and (vii) a full report of any accidents, claims, and potential claims for the previous month. Agent shall submit each such report to Owner on or before the twentieth (20th) day of each month and shall concurrently mail a copy of the entire report to Owner's limited partner. In addition, semi-annually or upon request by Owner, Agent shall submit to Owner and Owner's limited partner a reconciliation narrative of any unusual actions taken or emergencies responded to.

(d) Agent shall promptly furnish such additional information (including monthly occupancy reports) as may be requested from time to time by Owner or owner's limited partner with respect to the renting and financial, physical, or operational condition of the Development.

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

(f) Agent shall establish tenant files containing copies of leases, certification forms, notices, and other documentation as required by the LIHTC Program and any other applicable governmental loan program if and to the extent applicable.

(g) Except as may otherwise be expressly provided in this Agreement, all bookkeeping, data processing services, and management overhead expenses shall be borne by Agent out of its funds and shall not be treated as Development expenses.

Section 19. Insurance.

(a) Agent shall furnish and maintain, at Agent's expense, for the duration of this Agreement and any extensions thereof, plus thirty (30) days after the expiration or termination thereof, employee dishonesty insurance in favor of Owner, in an amount not less than the sum of (a) two (2) months potential maximum Gross Rents for the Development plus (b) aggregate Tenant security deposits held from time to time, both in amounts as determined by Owner and in a form and with a company acceptable to Owner. The employee dishonesty insurance shall cover Agent and all employees hired by Agent in connection with this Agreement. Such employee dishonesty insurance shall cover losses discovered by Owner, within two (2) years after the occurrence of such losses.

(b) Agent, at Agent's expense, shall obtain and keep in force workers' compensation insurance and adequate insurance for professional liability and contractual indemnity in amounts acceptable to Owner, but in no event less than $1,000,000, and deliver to Owner, when requested, certificates evidencing such policies, which policies shall provide that Owner shall be provided at least thirty (30) days' prior written notice of any cancellation thereof.

Section 20. Bids, Discounts, and Rebates. Agent shall obtain contracts, materials, supplies, utilities, and services on the most advantageous terms to the Development and shall solicit formal bids on all contracts or purchases exceeding $ 2,500.00 for those items which can be obtained from more than one source. Agent shall secure and credit to Owner all discounts, rebates, commissions or other transactions on Owner's behalf.

Section 21. Liability of Agent. Except as expressly provided to the contrary herein, the obligations and duties of Agent under this Agreement shall be performed as agent of Owner. Agent shall be liable for breaches of this Agreement. All expenses incurred by Agent 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 Agent'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 Agent from all loss, cost, liability and expense, including without limitation courts costs and attorney fees (collectively, "Costs") incurred or sustained as a result of claims and suits in connection with the Development, provided that such claims and suits are attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property, and such claims and suits arise, or are alleged to arise in whole or in part out of any negligent act or omission of Owner, its officers, employees, or agents. Owner agrees to include Agent as an additional insured on Owner's public liability insurance policy, but only while Agent is acting as real estate manager for Owner under this Agreement. Owner shall provide Agent with a certificate of insurance evidencing such liability insurance and providing not less than ten (10) days notice to Agent prior to cancellation. Notwithstanding anything to the contrary, in no event shall Owner be liable to Agent under any indemnity or for any other reason for any Costs or damages attributable to or arising from any gross negligence or willful misconduct of Agent.

To the extent permitted by law, Agent agrees to defend, indemnify, and save harmless Owner and its partners from all Costs incurred by Owner in excess of amounts covered by Owner's Insurance in connection with claims, investigations, and suits, or from actions or failures to act of Agent, with respect to (i) any breach of Agent's obligations under this Agreement, (ii) alleged or actual violation by Agent of state or federal labor laws or other laws pertaining to employees, or any other laws applicable to Agent or the Development (iii) any act of Agent or Agent's agents or employees outside the scope of this Agreement, or (iv) if Agent is finally adjudged by a court of competent jurisdiction to be liable for any gross negligence or willful misconduct, or fraud. It being expressly agreed and understood that as between Owner and Agent, 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 Agent shall maintain, at Agent's expense, 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 and its partners shall be protected in all such insurance by specific inclusions of Owner under an additional insured or alternate employer rider. Agent shall provide Owner with a certificate of insurance evidencing that workers' compensation and employer's liability insurance is in force and provide not less than ten (10) days notice to Owner prior to cancellation.

Section 23. Owner's Insurance. When specifically directed by Owner in writing, Agent shall cause insurance coverage required under the Mortgages, and such additional forms and amounts of insurance as Owner may require, to be placed and kept in effect at all times with insurance companies satisfactory to Owner ("Owner's Insurance"). Agent shall be designated as an insured while acting as real estate manager for Owner under public liability insurance for a limit of liability acceptable to Agent and Owner. Agent shall investigate and promptly furnish to owner full written reports of all accidents, claims, and potential claims for damages relating to the Development, and shall cooperate fully with Owner's insurers, regardless of whether the insurance was arranged by Agent or others.

Section 24. Escrow Payments. From the funds collected and deposited by Agent in the Operating Account, Agent 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 Development as Owner may require pursuant to the Mortgages. Agent 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. Agent's Compensation. As compensation for all of Agent's ongoing property leasing, management, and related services under this Agreement, the Agent shall receive a monthly fee ("the Management Fee"), beginning when the leasing operation commences, in the amount of the greater of: (a) 6% of actual Effective Gross Income (as defined in the Partnership Agreement) for the preceding month or, (b) 6% of projected Effective Gross Income assuming 95% occupancy provided, however, that from and after the date when Development first achieves 95% occupancy, the Management Fee will be equal to 6% of actual monthly Effective Gross Income (as defined in the Partnership Agreement). Notwithstanding the foregoing, up to 50% of the Management Fee shall be deferred to the extent necessary to reduce the amount, or avoid the occurrence, of an Operating Deficit (as defined in the Partnership Agreement) as set forth in the Partnership Agreement.

Section 26. Compliance with Laws. In the performance of its obligations under this Agreement, Agent shall comply with applicable local, state, and federal laws and regulations and all Legal Requirements.

Section 27. Term of Agreement. This Agreement shall be in effect for the period beginning when leasing operations commence and ending one year thereafter, and shall be automatically extended for one (1) year period thereafter subject to the following conditions:

(a) Either Owner or Agent may elect not to extend this Agreement by notifying the other party at least thirty (30) calendar days in advance of the last day of the initial period hereunder or any annual extension period thereafter.

(b) This Agreement may be terminated by mutual written consent of Owner and Agent.

(c) This Agreement may be terminated by Owner with or without cause upon thirty (30) days notice.

(d) In the event Agent fails to perform any of its duties hereunder or to comply with any of the provisions hereof, Owner shall notify Agent in writing and Agent shall have ten (10) days thereafter to cure such default to the reasonable satisfaction of Owner, and if such default cannot be cured within the ten (10) day period, Agent shall have such additional time as may be necessary to cure the same provided that Agent demonstrates to the continuing satisfaction of Owner that it is diligently pursuing all necessary actions to cure such default and that the same will be cured within a reasonable time without damage or expense to Owner. Owner may terminate this Agreement in the event Agent fails to cure such default within such ten (10) day period (as such period may be extended).

(e) Owner may terminate this Agreement effective immediately (with no cure period) in the event of Agent's fraud, willful misconduct, gross negligence, or unlawful conduct, or in the event of the removal of Owner's general partner pursuant to the terms of the Partnership Agreement

(f) In the event a petition in bankruptcy is filed by or against Owner or Agent, or in the event Owner or Agent makes an assignment for the benefit of creditors, or takes advantage for the benefit of creditors, or takes advantage of any insolvency act, Owner or Agent may terminate this Agreement without notice to the other.

(g) Within five (5) days after the termination of this Agreement, Agent shall close all accounts and pay the balances or assign all certificates of deposit regarding the Development Owner. Within ten (10) days after the termination of this Agreement, Agent shall deliver to Owner all plans and surveys of the Development in its possession and <u>all</u> books and records concerning the Development or Owner. Within thirty (30) days after the termination of this Agreement, Agent shall submit to Owner all reports required under paragraph 19 hereof to the date of such termination, and Agent and Owner shall account to each other with respect to all matters outstanding as of the date of termination including any amounts owed to Agent for services provided under this Agreement, Owner and Agent hereby agreeing that Owner shall not be responsible for the payment of invoices for any such amounts not submitted to Owner within such thirty (30) period.

(h) Notwithstanding anything to the contrary set forth herein, the provisions of the Partnership Agreement shall control the appointment and removal of the Agent.

(i) In the event that this Agreement is terminated, Agent shall cooperate with Owner in the transition of management services to the replacement management agent.

<u>Section 28. Notices.</u> All notices or other communications required or desired to be given under this Agreement shall be in writing and shall be delivered either personally or by U.S. certified mail, return receipt requested, which shall be deemed delivered upon personal delivery or two (2) business days after mailing to the parties at the following addresses:

(a) Owner: [Owner Entity]
161 NW 6th Street, Suite 1020
Miami, FL 33136

(b) Agent: Atlantic Pacific Community Management, LLC
161 NW 6th Street, Suite 1020
Miami, FL 33136

Unless otherwise specified herein, each such communication addressed and given as set forth above shall be effective, (a) the date of receipt, or attempted delivery, of such communication; (b) if given by facsimile, the date on which such facsimile is transmitted (provided that any notice given by facsimile shall be simultaneously confirmed by one of the methods set forth above in this Section); and (c) if sent by mail as aforesaid, the date which is 72 hours after such communication is deposited in the mail, postage prepaid as aforesaid.

In the event of a change in the mailing addresses stated above, Agent and Owner hereby agree to give notice of a new forwarding address within seven (7) days of the change. Subsequent notices shall be addressed to new and/or forwarding address.

Section 29. Amendment. No amendment or modification agreement in writing unless executed by the parties hereto shall be binding upon the parties. In addition, no such amendment or modification shall be valid or enforceable without the prior written consent of Owner's limited partner.

Section 30. Entire Agreement. Except as specifically set forth herein, this Agreement contains the entire agreement of Owner and Agent with respect to the engagement of Agent as the manager for the Development and supersedes all prior agreements, oral or otherwise, between the parties.

Section 31. 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 Agent 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 32. Governing Law. . This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to principles of conflicts of laws. The parties agree and consent that venue for purposes of resolving any dispute or controversy relating to this Agreement shall be Miami-Dade County, Florida.

Section 33. 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 34. 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 35. Successors and Assigns. This Agreement shall inure to the benefit of and constitute a binding obligation upon Owner and Agent and their respective successors and assigns; provided, however, that Agent shall not assign this Agreement or any of its duties hereunder, without the prior written consent of Owner and Owner’s limited partner. In the event Owner's current general partner or any successor general partner or Owner is removed as general partner in accordance with the Partnership Agreement, any successor general partner selected in accordance with such a Partnership Agreement shall have authority to act hereunder on behalf of Owner, and until such successor is selected Owner's limited partner shall have temporary authority to act on behalf of Owner.

Section 36. Jury Trial Waiver. OWNER AND AGENT HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT OR TORT) BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR PERFORMANCE HEREUNDER.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the ___ day of __________, 2026.

Owner:

[ ]

By: [ ]
its General Partner

By: ___________________________
Name: Kenneth Naylor
Title: Vice President

Agent:

ATLANTIC PACIFIC COMMUNITY MANAGEMENT, LLC

By: ___________________________________
Title:

EXHIBIT "A"

MANAGEMENT PLAN

1. Role Authority and Responsibilities of the Managing Agent

a. Pursuant to the Property Management Agreement dated _________, 2026, (the "Management Agreement"), [ ] (the "Owner"), a Florida limited partnership, has retained Atlantic Pacific Community Management, LLC, a Delaware limited liability Company ("Managing Agent" or "AP") as the Managing Agent of [ ] (the "Project"). In the event that the terms of this Management Plan conflict with any provision of the Management Agreement, the terms of the Management Agreement shall control.

b. The Managing Agent will be responsible for the day-to-day operations of the Project and will make decisions regarding the following:

- General and preventive maintenance
- Minor and emergency repairs
- Re-certification of tenants
- Collections
- Tenant relations
- General correspondence
- On site Owner representation

c. The Owner will be consulted for the following:

- The hiring and dismissal of senior site employees
- Formulation and changes of rules and policies
- Contracts negotiated
- Cash flow deficit
- Expenditures over $2,500.00
- Acceptance of applicants
- Evictions
- As otherwise specified in the Management Agreement

d. The Owner's representative is Howard D. Cohen or such other party as may be designated by Owner from time to time. Randy Weisburd will be AP's Portfolio Supervisor responsible for the operations of the Project.

e. The Managing Agent shall be authorized and responsible to perform (or have performed) any services to protect life and property in connection with an emergency occurrence. In emergency situations not involving immediate threats to life or property, the Managing Agent shall be authorized to spend up to $2,500.00 to remedy the situation of duress. All reasonable efforts will be made to contact

Randy Weisburd before any decisions are made.

f. The Managing Agent will set up an operation budget which shall be submitted to the Owner for its approval. An operating account will be established, from which disbursements will be made for payments such as mortgage, utilities, insurance, taxes, payroll, supplies, and other direct service costs. The budget will be reviewed quarterly, and readjustments will be made if necessary.

2. Marketing, Rent-Up, and Resident Selection

g. Apartment units will be marketed before applications are accepted and processed.

h. Agent agrees to market the units by advertising in media as per the approved Affirmative Fair Housing Marketing Plan, if applicable.

i. To ensure adequate minority representation among our residents we have adopted the following policies:

-All advertising and printing will feature the equal opportunity housing logo.

-The availability of apartments will be publicized through neighborhood associations, churches and local community organizations.

j. It is Managing Agent's intention that all racial groups will be reached through the above-mentioned agencies, and that these agencies will encourage very low and low income individuals to apply for housing at the Project.

k. Applications will be mailed out to interested persons from project's on-site office.

l. Initial screening will be supervised by an officer of AP. Screening will be carried out through the following:

- Credit reports
- Criminal history
- Character reference
- Prior landlord reference
- Personal interviews

m. Reasons for rejection, in addition to income and household composition, will be as follows:

1. a history of disruptive behavior;
2. poor housekeeping habits;
3. poor rent payment history;
4. record of conviction of a violent and/or felonious crime; and
5. deliberate falsification of information on the application.

n. The Managing Agent has a three-part program for tenant orientation:

-The superintendent of maintenance reviews the physical workings of the apartments when the tenant moves in. An apartment checklist is also completed at this time.

-An orientation meeting of all selected applicants is held during the first month of occupancy during which management and tenant responsibilities are outlined in detail.

-A listing of House Rules and Regulations will be prepared as an integral part of the tenant's orientation. A copy is included as an attachment to the lease agreement.

o. A permanent file of all applicants will be kept on the Project site. All applications will be dated and time-stamped. Families will be selected on a first-come, first-serve basis within the criteria specified. All ineligible applicants' files will be kept for a minimum of 3 years.

p. All tenants' income will be re-examined annually in accordance with the Program Regulations.

q. Individuals placed on a waiting list will be notified in writing as to their status.

r. Apartment sizes and maximum occupancy for each apartment type are shown below:

Apartment size	Household size
0 Bedroom/1 Bathroom	1 - 2 Persons
1 Bedroom/1 Bathroom	1 - 2 Persons
2 Bedroom/2 Bathroom	2 - 4 Persons
3 Bedroom/2 Bathroom	4 - 6 Persons

Notwithstanding the foregoing, Owner and Managing Agent agree that they shall rent units in accordance with all legal requirements including fair housing requirements. In the event, it is determined that the occupancy levels described above are inconsistent with any such requirements, the provisions of such rules/laws shall be adopted without further action hereunder.

s. Rent increases will be handled in accordance with Program Regulations.

t. All evictions will be handled in accordance with State Law.

3. <u>Plans for Carrying Out an Effective Maintenance and Repair Program</u>

u. Tenants will be responsible for maintaining apartment cleanliness, trash disposal, and changing light bulbs.

v. Prior to a move-out, the maintenance staff will survey the apartment to determine the conditions of all fixtures, kitchen appliances, walls, floors, cabinets and counters, and the general overall condition of the apartment. Where damage (greater than normal wear and tear) occurs, the tenant will be assessed accordingly. When an apartment is "re-rented", a full cleaning will occur before the new tenant moves in. This will include repainting, complete "industrial" cleaning of the kitchen, bathrooms, fixtures and all appliances and if necessary, install new light bulbs. The floors will be shellacked or carpeted as necessary.

w. Interior and exterior painting will be done every five years or sooner if deemed reasonably necessary by the Managing Agent.

x. Independent local contractors will be called if major repairs are not repairable by on-site maintenance staff.

y. All repairs will be handled through written work orders issued at the on-site office with time, date and work to be performed. Upon completion of the work order, the tenant will sign that the work was completed. Major repairs will be reported to the main office. A telephone answering service will answer calls during non-working hours. All calls will be returned within 48 hours.

Emergency repairs will be performed on an immediate on-call basis 24 hours a day, 7 days a week. Normal repair requests will be performed within 48 hours when possible.

z. Emergency repairs are defined as such:

- Lack of heat
- Sewage backup
- Frozen or broken pipes
- Security
- Any endangerment to life, health or safety

aa. Maintenance records are kept in triplicate: Chronological file, tenants' files and site manager's copy.

bb. The Maintenance Engineer will be expected to handle all minor repairs as they occur and report all major problems to the Manager immediately.

cc. Tenant orientation will include instructions on how to report problems.

dd. All units will be inspected by the Tenant and the Owner upon "move in", "move out" and annually.

4. <u>Rent Collection</u>

ee. Rent will be paid by check or certified money order e-money order and/or via website payment portal at the on-site management office. No cash payments will be accepted. Personnel authorized to collect rent are the site manager and assistant site manager. AP may deny any future personal check privileges if checks are returned by the bank for insufficient funds. In addition, the Tenant will be charged $50.00 for any returned checks plus bank fees.

ff. No partial payments will be accepted.

gg. Rent is due on the first of the month. If the Tenant does not pay the full amount of the rent by the end of the 5th day of the month, the Landlord will collect a late fee of $100.00.

hh. Tenants will be served with a notice of late rent in accordance with Florida State Law.

ii. All evictions will be handled in accordance with Florida State Law.

jj. The tenant is required to post a security deposit upon moving into the Project.

kk. Tenants moving out of the Project shall have his/her security deposit reimbursed no later than thirty days after vacating their apartment, minus any outstanding charges. Prior to move-out, monetary damages will be determined by the Managing Agent from established material and labor prices.

ll. Rent and security deposit monies are deposited in two separate accounts. Rent is deposited in the operating account; security deposits are deposited in the security deposit account.

5. Services & Resident/Management Relations

mm. [ ] units will be set aside for low-income individuals or households. The units shall be leased and operated in accordance with the requirements of the Partnership Agreement, including without limitation the provisions of Subsection [ ] thereof

nn. The unit amenities include: central air conditioning, cable television hook-up, window treatments, refrigerator, range/oven, dishwasher, kitchen cabinets and countertops, bathroom cabinets, and ceramic tile bathroom floors.

oo. The Managing Agent will assist tenants in organizing social activities. The Managing Agent will also assist in the development of a resident organization. The residents' organization will not have an official role in managing the property or setting management policies. The Managing Agent staff will be available to participate in any tenant meeting held.

The Managing Agent acknowledges that Owner is obligated to provide certain social service programs that are intended to improve the lives of those residents within the community. Managing Agent will provide those programs on-site, at no cost to the residents.

6. Accounting and Record-Keeping

pp. In addition to the reporting requirements specified in the Management Agreement, the following operating reports will be prepared by the Managing Agent for the Owner's review:

Monthly:
- Profit and Loss Statement, Balance Sheet by the 20th of the month
- Monthly Manager's report by the 20th of the month
- Statement of Disbursements by the 20th of the month
- Statement of Accounts Receivable by the 20th of the month
- Statement of Accounts Payable by the end of the month

Quarterly:
- Balance Sheet; Profit and Loss Statement by the 20th of the month
- Variance Report by the 20th of the month

Yearly:
- Operating Budget: December 1st
- Annual Audit: March 30th

qq. The cash flow will be monitored through a monthly balance sheet and a profit and loss statement as well as a quarterly variance report. To the extent the investor limited partner has reporting requirements that vary from the above, Managing Agent agrees to familiarize itself with and adhere to such requirements.

rr.

7. Job Description

ss. The on-site property manager reports to Managing Agent's Central Office.

General Responsibilities: Day-to-day operations of property and staff, including the following: Income, expenses, personnel, property records, resident relation, compliance with all local, state and federal guidelines and coordinating social service activities at the site.

Authority: The property manager has the authority to make all decisions pertaining to the overall operation of the community as approved in the annual operating budget. Any expenditure over $250.00 must receive approval from Agent's central office whether budgeted or not.

tt. The assistant property manager reports to the property manager on site.

General Responsibility: The assistant property manager is responsible for assisting the property manager in the daily operation of the property, including the following:

rent collection, expediting bills and work orders, lease renewals, prospective tenants including scheduling appointments, applicant information verification, apartment viewing and traffic follow-up, maintain tenant accounts and process move-in and move-out inspections.

Authority: The assistant property manager may make recommendations on the overall operation of the property. In the absence of the property manager, the assistant manager has the authority to make all decisions pertaining to the overall operation of the community.

uu. Leasing Agent(s) report to the on-site property manager.

General Responsibility: The leasing agent is responsible for all aspects of the lease up of the apartments. This includes showing the units or model, reviewing lease applications, performing credit checks and working with the property manager upon renewals, move-ins and move-outs.

vv. Maintenance superintendent reports to the on-site property manager.

Qualifications: Experience in plumbing, electrical, carpentry, HVAC and appliance repair; Supervisory experience preferred; Ability to operate within a fixed budget.

General Responsibility: Responsible for overall supervision and administration of maintenance programs and projects, including the following: Planning, inspection, scheduling and control, purchasing, personnel, records, and budgets.

Authority: To make recommendations to site manager and central office on all aspects of maintenance operations.

ww. Janitorial and cleaning staff reports to the on-site property manager and maintenance superintendent.

General Responsibilities: All positions require participation in policing the grounds of the property; proper care for all supplies, equipment, and machinery belonging to the property; and minor maintenance as assigned by the maintenance superintendent such as replacement of screens, shades, light bulbs, etc.

EXHIBIT H

FINANCIAL BENEFITS

EXHIBIT H

PROJECT FINANCIAL BENEFITS

Milestones and Forecasted Dates	Financial Benefits to M-DCPS
Phase I Financial Closing – August 2028	$3,850,000
Phase II Financial Closing – August 2030	$8,890,000
Total	**$12,740,000**

*Additional financial benefits may be offered to M-DCPS at $20,000 per unit constructed above the initial 364 units.

GROUND LEASE

Dated as of _______, 2026, between

THE SCHOOL BOARD OF MIAMI-DADE COUNTY
Landlord

and

ATLANTIC PACIFIC COMMUNITIES, LLC
Tenant

GROUND LEASE

THIS GROUND LEASE ("***Lease***") is 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 **Atlantic Pacific Communities, LLC,**, a Florida limited partnership, or its affiliate ("***Tenant***").

WITNESSETH:

WHEREAS, Landlord is the owner of the Land (as defined below) consisting of certain real property located at 11370 SW 216th Street, Miami, Florida ("***Parcel***") in Miami-Dade County, Florida; and

WHEREAS, Tenant has proposed to newly construct on a portion of the Parcel a mixed-income development consisting of approximately three hundred and sixty-four (364) residential units (the "***Residential Component***"); and

WHEREAS, the parties recognize that the Residential Component may be developed in separate stages (each, a "***Phase***"), and that at the option of Tenant as more fully provided in this Lease, each Phase shall either (i) be subject to a separate ground lease substantially on the same terms and conditions set forth herein, or (ii) be subject to a sublease between Tenant as sublandlord thereunder, and the developer of such Phase, as subtenant thereunder; and

WHEREAS, Landlord will vacate the Premises on or before July 7, 2027; and

WHEREAS, Landlord and Tenant are willing to enter into this Lease of the Land (as hereinafter defined) conditioned on Tenant obtaining financing, which may include Florida Housing Finance Corporation ("***FHFC***") awarding Tenant LIHTC (as defined herein); and

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) "***Affordable Housing***" means housing provided for households earning at or below 80% of the Average Median Income.

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

(d) "***Capitalized Lease Payment***" means the amount payable by Tenant to Landlord pursuant to Section III.1

(e) "***Commencement Date***" means July 7, 2027, the date on which Landlord delivers exclusive possession of the Premises to Tenant.

(f) "***Construction Completion***" means the date all of the following have occurred: (a) the Tenant shall certify in writing that the construction of the applicable improvements has been substantially completed in accordance with the approved Redevelopment Plan, the approved plans and specifications, and all applicable laws; (b) 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); and (c) all required utilities are installed, connected, and operational.

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

(h) "***Development Budget***" means the final, approved development budget.

(i) "***Development Schedule***" means the final, approved development schedule.

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

(k) "***Environmental Laws***" means all applicable Federal, State or 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, 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 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.

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

(m) "***Financial Closing Date***" means, as to each Phase, the date on which Tenant closes on its construction financing for the new construction of the Improvements and, if applicable, the sale or syndication of the LIHTC for such Phase.

(n) "***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 Lease, 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, or other public health crises; (d) war, armed conflict, terrorism, riots, or civil disturbances; (e) strikes, lockouts, or other labor disputes (other than those involving Tenant's own employees); (f) embargoes, sanctions, or trade restrictions; (g) supply chain disruptions or material shortages that are industry-wide and not specific to Tenant; (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 directly resulting from an event described in clauses (a) through (i) above that impair access to debt or equity markets for similar development projects in South Florida, or that allow committed debt or equity participants to terminate their commitments; 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) Tenant's failure to obtain financing (other than to the extent described 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. Prior to the earliest of (i) an award from FHFC for any Phase, or (ii) the Financial Closing Date for the initial Phase, the maximum extension of a deadline for performance hereunder due to a Force Majeure Event shall be three hundred sixty five (365) consecutive days; if a Force Majeure Event continues for a period in excess of three hundred sixty five (365) consecutive days prior to such date, either party may terminate this Lease upon thirty (30) days' prior written notice to the other party.

(o) "***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.

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

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

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

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

(t) "***Lease Year***" means, in the case of the first lease year, the period from the Commencement Date through the last day of the twelfth (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.

(u) *"**LIHTC**"* means the Federal Low-Income Housing Tax Credit under Section 42 of the Internal Revenue Code of 1986, as amended.

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

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

(x) "***Permitted Encumbrances***" means such recorded title matters as are disclosed pursuant to the title policy to be obtained by Tenant pursuant to Section VII.1.

(y) "***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.

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

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

(bb) "***Redevelopment Plan***" means the Scope of Work, Development Budget, Development Schedule, and Unit Mix.

(cc) "***Rent***" means the Capitalized Lease Payment together with all sums payable by Tenant to Landlord under this Lease.

(dd) “***Residential Component***” has the meaning set forth in the Recitals to this Lease.

(ee) “***School Board***” means the governing body of Miami-Dade County Public Schools

(ff) “***Scope of Work***” means the final, approved site plan for the Land.

(gg) ***“Sublessee”*** means any sublessee to which Tenant subleases a portion of the ground leasehold estate created hereby, but excluding any individual residential or commercial unit.

(hh) “***Taking***” means any taking of the title to, interest in, access to, or use of the Premises or any portion thereof for a public or quasi-public use or purpose by any governmental authority or corporation pursuant to the exercise of the right of eminent domain or any conveyance under the threat of condemnation before or after proceedings have been commenced to acquire such property or, in the event a "taking" is judicially declared as a result of any proceeding in which the parties hereto have been served with process and given the opportunity to participate therein, that in each case, in the reasonable judgment of Landlord, would render the balance of the Premises not suitable for the use to which the same was being utilized immediately prior thereto by Tenant. A Taking may be total or partial or permanent.

(ii) “***Tenant***” means [Owner Entity], a Florida limited partnership, and its successors or assigns.

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

(kk) “***Total Taking***” has the meaning set forth in Section VI.1(c).

(ll) “***Unit Mix***” means a description of the unit types, sizes and targeted income levels.

(mm) ***Workforce Housing***” means housing serving households earning at or below one hundred and twenty percent (120%) of the Average Median Income.

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

II. 1 **Delivery of Premises**. 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. Prior to the Commencement Date, Tenant shall have no right to commence construction or occupy the Land except for due diligence, financing, permitting, and related pre-development activities approved by Landlord in advance and performed in compliance with this Lease, including all insurance, indemnity, environmental, public records, access, and restoration obligations. Tenant shall be responsible for the demolition and removal of all existing improvements on the Premises and the clearing of all debris, at Tenant's sole cost and expense. Tenant shall perform all demolition work in compliance with all applicable laws, ordinances, regulations and rules (including, without limitation, Environmental Laws). Tenant's obligations under this Lease are conditioned upon the Premises being delivered to Tenant lien-free. Landlord shall have no responsibility for Hazardous Substances existing on the Premises as of the Lease Date or for the removal or mitigation thereof. In the event that Tenant is unable to obtain a demolition permit for the Existing Improvements due to a pre-existing condition of the Premises that was not previously disclosed by Landlord, Tenant shall promptly notify Landlord in writing and the parties shall cooperate in good faith to resolve such condition. If such condition cannot be resolved within sixty (60) days after Tenant's notice, Tenant may terminate this Lease as to the affected Phase. Following the Lease Date and prior to the Commencement Date, Landlord shall not knowingly introduce any Hazardous Substances to the Premises. Landlord shall have a period of 90 days from and after the Commencement Date during which to remove any and all furniture, furnishings, equipment and personal property which Landlord elects, and following such date any and all such items shall be deemed abandoned by Landlord and Landlord shall have no further right, title or interest in same. If the Financial Closing Date for the initial Phase has not occurred on or before the date that is four (4) years after the Commencement Date, as such date may be extended by Landlord in writing and as may be extended by a Force Majeure Event, Landlord or Tenant may terminate this Lease upon written notice to Tenant, whereupon neither party shall have any further rights or obligations under this Lease except for obligations that accrued before termination or expressly survive termination. For the avoidance of doubt, this Lease shall constitute a valid and binding agreement of the parties as of the Lease Date. Tenant's obligations to perform under this Lease (other than payment of the Capitalized Lease Payment and Rent) shall commence as of the Commencement Date. Tenant's obligations with respect to payment of the Capitalized Lease Payment and Rent shall commence (as to the initial Phase) as of the Financial Closing Date for the initial Phase. The Capitalized Lease Payment for each subsequent Phase shall be calculated based on the number of units to be constructed and paid on the Financial Closing Date for such Phase.

II.2 **Intentionally Omitted**.

II.3 **Debarment.** By execution of this Lease, Tenant hereby certifies to Landlord that it is not suspended, debarred or otherwise prohibited from participation in any government programs.

II.4 **Fraud, Misrepresentation or Material Misstatement**. Landlord may terminate this Lease if Tenant attempts to meet its contractual obligations hereunder with Landlord through fraud, misrepresentation or material misstatement. The foregoing notwithstanding, any individual, corporation or other entity that attempts to meet its contractual obligations with Landlord through fraud, misrepresentation or material misstatement, including, without limitation, Tenant, its affiliates, contractors, or subcontractors, may be debarred from Landlord contracting for up to five (5) years in accordance with M-DCPS debarment procedures.

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) a one-time, capitalized lease payment, to be paid upon the Financial Closing Date for each applicable Phase, in the amount of $35,000 per residential unit for the first 364 units in the aggregate across all Phases, and $20,000 per each additional residential unit (each a "***Capitalized Lease Payment***"), calculated and payable in each instance only with respect to the number of units to be constructed in the applicable Phase.

The Capitalized Lease Payment, together with all 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 Financial Closing Date for the initial Phase, Tenant is not obligated to pay the Capitalized Lease Payment or Rent; provided, however, that from and after the Commencement Date, Tenant shall be responsible for making any and all other payments due under the Lease in connection with utilities, taxes, maintenance, and all other obligations of Tenant hereunder.

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 Financial Closing Date for a Phase, 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 and shall surrender all Improvements in their then-current condition, subject to Tenant's compliance with its maintenance, repair, and replacement obligations under Section V.3 of this Lease, ordinary wear and tear excepted; provided, however, that such condition is (a) structurally sound, (b) in compliance with all applicable building codes and laws (to the extent applicable to existing structures), (c) free and clear of all liens, encumbrances, and security interests other than Permitted Encumbrances, and (d) free and clear of all tenants and occupants, except for those tenancies that Landlord has agreed in writing to assume. 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, 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. Tenant shall arrange for and install, at its sole cost and expense, such utility meters and other devices as may be necessary to cause each and all of the foregoing utility services furnished to the Premises to be separately calculated and billed. Tenant will save and hold Landlord harmless from any such utility charge or expense or liability for same. Landlord shall not be liable for any interruption whatsoever in utility services and no such interruption shall constitute an eviction or disturbance of Tenant's use and possession of the Premises or grant Tenant any right of set-off or recoupment. In the event of interruption of utility services furnished by Landlord (if any), Landlord shall use reasonable diligence to restore such service in any circumstance in which such interruption is caused solely by Landlord's fault. Tenant 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 Tenant's sole cost and expense. Tenant shall use commercially reasonable efforts to identify and apply for any available impact fee credits, exemptions, or waivers, and shall consult with Landlord regarding any impact fee implications that may affect Landlord. 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, Tenant shall be responsible for completing such dedications at Tenant's sole cost and expense. Tenant shall consult with Landlord prior to making any such dedication that would encumber or affect Landlord's fee interest in the Property, and no such dedication shall be made without Landlord's prior written consent. Landlord shall, on a commercially reasonable basis, cooperate in any such dedications as well as grants of utility easements if reasonably required; provided, however, that Landlord shall not be required to incur any material cost, assume any liability, or provide any guaranty in connection therewith.

III.5 **Other**. Subject to Tenant's right to contest same as provided in this Lease (and subject to compliance with such provisions), 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 late payment or portion thereof which Landlord is obligated to pay that is caused by Landlord's failure to make the primary payment when due through no fault of Tenant); 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. 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. Notwithstanding the foregoing, subject to the prior written consent of Tenant's investor member, Landlord shall use commercially reasonable efforts to apply and/or assist Tenant in applying for an ad valorem tax exemption for the Property in accordance with the Property Tax Exemption Statute. Tenant shall indemnify and hold harmless Landlord from and against any and all ad valorem real property taxes, non-ad valorem assessments, special assessments, penalties, and interest attributable to Tenant's interest in the Property or the improvements thereon. For so long as Landlord is a tax-exempt entity, if any tax or assessment is levied against Landlord as the fee owner of the Property that is attributable to the Development or Tenant's use and occupancy of the Property, Tenant shall promptly reimburse Landlord for the amount of such tax or assessment upon demand.

III.7 **Property Tax Exemption Statute**. To obtain an ad valorem tax exemption 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, seventy (70) 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**"). Tenant shall also comply with all affordability, income-targeting, occupancy, reporting, certification, monitoring, and recordkeeping requirements imposed by the LIHTC program, FHFC, any recorded land use restriction agreement or regulatory agreement, the Property Tax Exemption Statute, and any other financing or governmental program applicable to the Development. Tenant shall deliver to Landlord, promptly upon receipt or submission, copies of all material notices, certifications, audit findings, compliance reports, cure notices, and default notices relating to the foregoing requirements, and shall certify to Landlord annually that the Development remains in compliance with this Section. If requested by Tenant, Landlord shall, on a commercially reasonable basis, cooperate with Tenant to enter into and record a restrictive use agreement in conformity with the requirements of the Property Tax Exemption Statute; provided, however, that Landlord shall not be required to incur any material cost, assume any liability, or provide any guaranty in connection therewith.

ARTICLE IV

INDEMNITY, LIENS AND INSURANCE

IV.1 **Indemnity for Tenant's Acts**. Tenant shall indemnify, defend and hold harmless Landlord and its affiliates, officers, employees, agents and instrumentalities from any and all liability, losses, or damages, including attorney fees and costs of defense, which 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 resulting from the performance of this Lease by Tenant or its employees, agents, servants, partners, principals or subcontractors. Tenant shall pay all of Landlord'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 Landlord, where applicable, provided that Landlord provides Tenant with prompt written notice of any such claim and reasonably cooperates in the defense thereof, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. 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 Landlord or its officers, employees, agents and instrumentalities as herein provided. Notwithstanding anything to the contrary herein, such indemnification by Tenant shall not cover claims or losses to the extent caused by the negligence, gross negligence or intentional wrongful acts or omissions of Landlord or its officers, employees, agents or instrumentalities. In the event that any claim arises from the concurrent negligence of both parties, each party's indemnification obligation shall be limited to that portion of the claim attributable to its own negligence or wrongful conduct. Tenant shall have the right to select counsel of its choosing, subject to Landlord's reasonable approval, and shall have the right to settle any claim without Landlord's consent provided such settlement includes a full release of Landlord and imposes no obligations or restrictions on Landlord.

IV.2 **Environmental Responsibility**.

(a) On or before the Commencement Date, Tenant shall, at Tenant's sole cost and expense, obtain and deliver to Landlord copies of the Environmental Assessments, including a Phase I environmental site assessment prepared in accordance with then-current ASTM standards and, if the Phase I environmental site assessment identifies any recognized environmental conditions, controlled recognized environmental conditions, historical recognized environmental conditions, or other condition reasonably requiring further investigation, a Phase II environmental site assessment and any proposed remediation or risk-management plan reasonably required by Landlord. Landlord shall have the right, but not the obligation, to conduct its own environmental assessments of the Property at Landlord's sole cost and expense.

(b) Tenant 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 Substances on, in, or under the Premises in violation of any Environmental Laws; (c) promptly notify Landlord in writing of any release or threatened release of Hazardous Substances on, in, or under the Premises of which Tenant becomes aware; (d) promptly notify Landlord in writing of any environmental claims, notices of violation, or enforcement actions received by Tenant relating to the Premises; and (e) at Tenant's sole cost and expense, investigate and remediate any contamination of the Premises caused by Tenant or its agents, contractors, or subcontractors, in compliance with all applicable Environmental Laws and to the satisfaction of all governmental authorities with jurisdiction.

(c) Tenant shall indemnify, defend, and hold harmless Landlord 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 Substances on, in, or under the Premises to the extent caused by Tenant or its agents, contractors, or subcontractors, (b) any violation of Environmental Laws by Tenant or its agents, contractors, or subcontractors, or (c) any material misrepresentation by Tenant regarding environmental conditions of the Premises. The obligations of Tenant under this Section IV.2 shall survive the expiration or earlier termination of this Lease.

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 in accordance with the terms hereof. 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, WITHIN SIXTY (60) DAYS AFTER WRITTEN NOTICE FROM LANDLORD, EITHER (A) PROCURE THE RELEASE OR DISCHARGE THEREOF BY PAYMENT OR IN SUCH OTHER MANNER AS MAY BE PRESCRIBED BY LAW OR (B) TRANSFER SUCH LIEN TO BOND. 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 and timely 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 both (1) the collection of or other realization upon such lien or encumbrance so contested, and (2) 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, in addition to any costs, expenses or administrative fees incurred in connection therewith.

(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 Tenant shall construct the Residential Component as a multifamily residential housing consisting of Affordable Housing and/or Workforce Housing, which may include multifamily residential housing for low-income, workforce, family, elderly, disabled, special needs or other population and uses acceptable to Landlord on the Land. Tenant shall use the Premises strictly for Affordable Housing and/or Workforce Housing in accordance with the foregoing. To the extent allowed by applicable law, rules and regulations, Tenant shall cooperate with Landlord 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) Landlord's classroom teachers, (2) other Landlord personnel, and (3) all other applicants. Tenant 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 Landlord's approval of the plan, such approval not to be unreasonably withheld, conditioned or delayed.

(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.

(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 upon thirty (30) days' written notice to the Landlord, whereupon neither party hereto shall have any further rights or obligations hereunder. Tenant shall also have the rights set forth in Section VI.2.

(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 substantial conformance with the Plans and Specifications. Tenant shall commence construction of the Improvements within one hundred and twenty (120) days following the Financial Closing Date (as such date may be extended for Force Majeure Events) and shall diligently pursue completion of the improvements in substantial accordance with the Development Schedule as the same may be modified from time to time, subject in all events to extension for a Force Majeure Event. With respect to any contract for any such labor or materials, Tenant acts as a principal and not as the agent of Landlord. 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, and 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, 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 reasonably required 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.; provided, however, that Landlord shall not be required to incur any material cost, assume any liability, provide any guaranty, burden any portion of the Parcel not included in the Premises, or exercise any sovereign, quasi-judicial, or police power in favor of Tenant. 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. Nothing herein shall be deemed to make Landlord responsible for design means, methods, safety, or construction.

(b) Prior to the Financial Closing Date for a Phase, Tenant shall be required to obtain Landlord's approval with respect to Material Changes to the Redevelopment Plan to the extent applicable to such Phase 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, other than Material Changes, shall be deemed effective upon Tenant providing to Landlord written notice of said change(s). Subject to the preceding sentence and subject to section (c) hereinbelow, 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 (unless Tenant has provided evidence of availability of equity or debt funds sufficient to cover such increase);

2. Any change to the Development Schedule that delays Construction Completion by more than one hundred twenty (120) 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, or amendments to any statutory development agreement;

4. Any material modification to the approved site plan or Scope of Work that materially affects access, circulation, parking, public spaces, infrastructure, or required public improvements; and

5. Any change in the ownership structure of Tenant, or any change in control of Tenant; and

6. Any change that materially increases Landlord’s obligations, liabilities, or risk exposure under this Lease or any related document.

If Landlord has not provided Tenant with written notice of its denial 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, Landlord shall be deemed to have approved any such Material Change(s) to the Redevelopment Plan. The foregoing process shall continue until Landlord has approved the Material Changes in writing or Tenant fails to resubmit such request for approval.

(c) As more specifically set forth herein, Tenant shall be responsible for development services in connection with the new construction work of the Development. Tenant 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 Tenant is responsible, as such responsibilities are detailed in this Lease. The actual services to be delivered by Tenant 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 facilitate the construction of the Development, including, but not limited to:

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

2. providing financing to the project and identifying and securing additional financing, including completing funding applications for available local, state, and federal funding;

3. providing all required third-party guarantees, including investor and completion guarantees;

4. 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 Landlord to finalize documents and scheduling the financial closing;

5. entering into contracts or agreements, consistent with the terms of this Lease, necessary or convenient for Construction Completion of the Development. 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 Tenant and Landlord to be relevant, provided any contractors or subcontractors comply with applicable laws, carry insurance required by this Lease, are duly licensed in the State of Florida, and are subject to Landlord's prior written approval. Notwithstanding the foregoing, and subject to all requirements under this Lease and in this Section V.2(c)(5), including without limitation, compliance with applicable laws, insurance requirements, and licensing requirements, Tenant's affiliate, Atlantic Pacific Community Builders, LLC will serve as the general contractor and in its capacity as general contractor may receive a fee up to 14% of hard construction costs; any increase above such amount shall be treated as a Material Change requiring Landlord's prior written approval;

6. determining all necessary governmental approvals for such plans;

7. carrying out pre-construction and construction activities, geotechnical testing, environmental testing and remediation (as applicable), design and engineering of the Development, and ensuring compliance with all applicable laws, rules and regulations;

8. carrying out property management of the Development through an affiliate pursuant to a management agreement. The property manager for the Development shall be Atlantic Pacific Community Management Company, an affiliate of Tenant (the "Management Agent"). The Management Agent shall be responsible for the day-to-day operation of the Development, including, but not limited to, all compliance activities including tenant eligibility screening, recertifications, and State Agency reporting, collections, leasing, payment of invoices and maintenance. The management agreement shall establish affordability restrictions and ensure agent's qualifications in the management of housing units in accordance with 26 U.S.C. § 42 and/or other programmatic guidelines set by federal, state or local agencies for the operation of affordable and workforce housing units. Landlord's prior written consent shall not be required for changes to the management agent or the management agreement, provided that any replacement management agent and any amended or restated management agreement satisfy the minimum requirements set forth in this paragraph. In the event that the management agent or management agreement does not satisfy such minimum requirements, Landlord shall have the right to require Tenant to replace the management agent or amend the management agreement to comply with such requirements within thirty (30) days of written notice from Landlord;

9. maintaining regular communication and attending monthly progress meetings with Landlord 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;

10. procuring and maintaining, or causing to be procured and maintained, at Tenant's sole cost and expense, all insurance required under this Lease and customary for developments of similar

size and scope, including builder's risk, commercial general liability, workers' compensation, and professional liability insurance, with Landlord named as an additional insured where appropriate;

11. maintaining complete and accurate books and records relating to the Development and making such books and records available to Landlord for reasonable inspection upon prior notice;

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

13. not delegating or assigning its material obligations under this Lease without Landlord's prior written consent, except as expressly permitted herein; and

14. performing all development activities in strict compliance with this Lease and the approved Redevelopment Plan.

(d) Landlord and its consultants shall have the right, upon reasonable prior notice and during reasonable hours, to inspect or test any part of the construction work to confirm compliance with this Lease, the Redevelopment Plan, and applicable law. If any inspection or testing reveals defective work or work that is not in compliance with this Lease, the Redevelopment Plan, or applicable law, Tenant shall promptly correct such condition at Tenant's sole cost and expense and reimburse Landlord for the reasonable cost of such inspection, testing, analysis, and recommendations. No inspection, testing, comment, failure to comment, or approval by Landlord shall make Landlord responsible for design, means, methods, safety, or construction, constitute acceptance of defective work, or waive Tenant's obligation to complete the Development in accordance with this Lease.

(e) Following the Financial Closing Date for any Phase, the term "Material Changes" shall mean, and Landlord's approval rights with respect to the Development on such Phase shall be limited to: material changes (defined as increase or decrease by more than twenty (20) percent)) to the size, density, height, or permitted uses of the Development;

If Landlord has not provided Tenant with written notice of its approval of any submitted Material Change to the Redevelopment Plan or with any written comments to any such submitted Material Change within (i) thirty (30) days of submission (if prior to the Financial Closing Date) or (ii) fifteen (15) days of submission (on or after the Financial Closing Date), Landlord shall be deemed to have approved any such material change(s) to the Redevelopment Plan. The foregoing process shall continue until Landlord has approved the material changes in writing or Tenant fails to resubmit such request for approval.

Notwithstanding anything herein to the contrary, Material Changes shall not require approval of Landlord to the extent resulting from a Force Majeure Event.

Landlord's approval of Material Changes shall not be unreasonably withheld, conditioned or delayed.

(f) If Tenant affirmatively abandons or suspends construction of the Improvements for any Phase, other than due to a Force Majeure Event, after the Financial Closing Date for such Phase for a period of one hundred eighty (180) or more consecutive days without

Landlord's prior written consent, Landlord may, at its option, (i) terminate this Lease with respect to such Phase (and all subsequent Phases for which a Financial Closing has not yet occurred) while preserving this Lease with respect to all Phases for which Construction Completion has occurred, or (ii) exercise any other remedies available under Article VIII of this Lease.

(g) Tenant shall achieve Construction Completion of the Improvements for each Phase within thirty-six (36) months following the Financial Closing Date for such Phase (as such date may be extended for Force Majeure Events for a maximum period not to exceed three hundred sixty-five (365) consecutive days, the "***Outside Completion Date***"). In the event Tenant fails to achieve Construction Completion by the Outside Completion Date, such failure shall constitute an Event of Default under Section VIII.1, subject to any applicable notice and cure periods set forth therein. For purposes of this subsection, extensions of the Outside Completion Date due to Force Majeure Events shall not exceed three hundred sixty-five (365) consecutive days in the aggregate, regardless of the number or duration of Force Majeure Events occurring during such period.

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 of the Improvements and shall be in accordance with all applicable building codes.

(b) Tenant may, without Landlord approval or consent, 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 Property as Workforce Housing, Affordable Housing, and low-income multifamily housing and there is no resulting reduction in housing units required at the Property, or permanent reduction of Project amenities and such alterations, improvements or additions to the Premises comply with applicable federal, state and local laws, rules and regulations, 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. Any additions, improvements, alterations and/or installations made by Tenant (except only trade fixtures and equipment) shall become and remain a part of the Premises and be and remain Landlord's property upon the termination of Tenant's occupancy of said Premises; provided however, that notwithstanding anything to the contrary in this Lease, Landlord may, by written notice to Tenant on or before thirty (30) days from the expiration or other termination of this Lease, require Tenant to remove any unauthorized alterations, hazardous materials, trade fixtures, personal property, obsolete improvements, or improvements not included in the approved Redevelopment Plan and to restore the affected portion of the Premises to a safe, lawful, and commercially reasonable condition, at Tenant's sole cost and expense. Landlord shall not be deemed to have elected demolition or removal of the Improvements that are part of the approved Development unless Landlord expressly states such election in writing. The provisions above shall be applicable in connection with any additions, improvements, alterations and/or installations made at any time in, at or on the Premises.

(c) If Tenant fails to deliver required reports, certifications, budgets, schedules, or financial information within the time periods required by this Lease, such failure has a material, adverse impact on Landlord, and such failure continues for sixty (60) days after written notice from Landlord, then if such failure is not cured within said sixty (60) day period, Tenant shall pay to Landlord, as liquidated damages, the sum of One Thousand Dollars ($1,000) per day for each day that such failure continues beyond the expiration of such sixty (60) day period, which amount the parties agree represents a reasonable estimate of the damages Landlord would sustain as a result of such failure, and notwithstanding any provision of this Lease to the contrary such liquidated damages shall be Landlord's sole and exclusive remedy for such failure (and Landlord shall not be entitled to terminate this Lease or exercise any other remedy hereunder as a result thereof).

V.4 **Compliance with Law**.

(a) Tenant shall, at its expense, perform all its activities on the Premises in compliance 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 or 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 expressly permitted to be present, handled, generated or used on the Premises pursuant to this Lease shall 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 Substances, 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 Substances on or about the Premises. Tenant shall not 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 for the same use, or otherwise 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, Fair Housing Act, the Florida Building Code, the Jessica Lunsford Act (not applicable beginning on Commencement Date), COVID-19 restrictions or any restrictions and/or measures relating to a pandemic as may be defined by federal, state, local and/or M-DCPS 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 Landlord determines that this Lease must be modified to conform to applicable law, Tenant shall cooperate in good faith to amend this Lease to the extent necessary to conform with applicable law.

4. Tenant shall, upon request, provide to Landlord copies of supporting documentation, such as Notice to Proceed ("NTP") to contractors/subcontractors and Certificates of Occupancy or Completion, as applicable.

5. Landlord may back-charge Tenant for documented, direct and reasonable out of pocket expenses, costs, fines and penalties it incurs as a direct and proximate cause for non-compliance with the applicable regulations by Tenant and/or its consultants, contractors or vendors, including, reasonable attorneys', consultants', and other professionals' fees. Landlord shall provide to Tenant notice and an opportunity to cure pursuant to Section VIII.3.

6. Tenant shall coordinate all construction, access, utility, stormwater, traffic, staging, parking, security, and operational activities with Landlord so as not to interfere with Landlord's construction, redevelopment, use, access, security, or operation of any portion of the Parcel not included in the Premises, including any school facilities or related improvements. Without limiting the foregoing, Tenant shall comply with all reasonable site logistics, fencing, separation, student and staff safety, haul-route, contractor parking, delivery, emergency access, noise, dust, vibration, utility shutdown, and work-hour requirements established by Landlord from time to time for the protection of School Board property, students, staff, invitees, and adjacent school operations.

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) and Improvements 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, shall comply with 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, without expense to Landlord, agrees to consent to and join with Tenant from time to time during the Term in the granting of easements affecting the Premises which are reasonably necessary for the approved Development and are for the purpose of providing utility services to serve the Project, shared use, 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 common amenities, as well as any easements or dedications for right of way for the Premises. 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, and shall provide the form of easement, dedication, or related instrument for Landlord's signature. No easement, dedication, access right, utility right, stormwater right, parking right, shared-use right, or similar burden shall affect any portion of the Parcel not included in the Premises, or materially impair Landlord's retained property, school facilities, access, utilities, stormwater systems, redevelopment rights, or operations, unless Landlord approves the same in a separate written instrument executed with the formalities required by applicable law.

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

(a) Except as otherwise permitted hereunder (including, without limitation, Section VIII.6 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, provided that Tenant shall be entitled to assign this Lease to an affiliate of Tenant without consent or approval of Landlord so long as (A) Tenant provides Landlord with prior written notice and evidence reasonably satisfactory to Landlord of such affiliate status, (B) the assignee assumes this Lease in writing, (C) no Event of Default then exists, (D) such assignment does not release Tenant unless a release is expressly granted by Landlord in writing, (E) such assignment does not increase Landlord's obligations, liabilities, or risk, and (F) the assignee remains subject to all use, affordability, management, transfer, reporting, and compliance obligations under this Lease.

(b) In addition, Tenant shall have the right to enter a sublease of any part of the premises (a "***Sublease***") to an entity that is affiliated with Tenant, without the approval and consent of Landlord, subject to the conditions in Section V.7(a) applicable to affiliate transfers. No

Sublease shall relieve Tenant of any obligations under the terms of this Lease unless a release is expressly granted by Landlord in writing. Additionally, each Sublease must be for the same use set forth in Section V.1 and no other purpose, and must conform to the terms and conditions set forth in this Lease. 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 (A) the Sublessee shall be in compliance with the terms and conditions of this Lease and its Sublease, and (B) 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 this Lease and its Sublease and provided further that any such Sublease does not extend beyond the expiration of the Term of this Lease. Further, with respect to both Subleases and Direct Leases (as hereinbelow defined), Landlord shall grant assurances that its non-disturbance assurances extend to shared facilities between Phases, including without limitation, utilities, access, parking, and shared amenities, whether created pursuant to lease or pursuant to separate grants of access easements; provided, however, that such shared-facilities assurances shall be mutual and shall equally protect Landlord's retained portions of the Parcel to the extent such Parcel is affected thereby.

(c) At the election of Tenant in connection with the development of any Phase (herein, a "Direct Lease Phase"), Landlord and Tenant shall terminate this Lease with respect to the portion of the Premises designated by Tenant for such Phase (the "Direct Lease Phase Premises") and shall simultaneously enter into a direct lease (herein, a "Direct Lease") between Landlord and an affiliate of Tenant with respect to the Direct Lease Phase Premises. The Direct Lease shall be identical in all material respects to this Lease, with only such changes as are necessary and appropriate to reflect that it applies only to the Direct Lease Phase Premises and shall provide that the term of the Direct Lease shall extend for ninety-nine (99) years from its execution date. In the event of a bifurcation of this Lease pursuant to this provision, this Lease and any and all Direct Leases shall be separate and independent leases that are not cross-defaulted, and Tenant shall have no further obligations with respect to any Direct Lease Phase Premises, anything herein to the contrary notwithstanding. Exercise of the election to enter into a Direct Lease shall be by written notice from Tenant to Landlord specifying the Direct Lease Phase Premises, and within thirty (30) days following such written notice the parties shall execute and deliver the Direct Lease, the amendment to this Lease removing the Direct Lease Phase Premises, a recordable amendment to the memorandum of lease reflecting the amendment of this Lease, and a recordable memorandum of lease reflecting the Direct Lease.

ARTICLE VI

CASUALTY AND TAKING

VI.1. **Casualty**. Tenant shall give immediate written notice to Landlord of any damage to the Premises, the Improvements, or any nearby structure or improvement owned by Landlord caused by fire, windstorm, flood, or other casualty. The Lease shall not be terminable for any casualty event occurring prior to Construction Completion, and Tenant shall be required to proceed with constructing the Improvements in accordance with this Lease, the Redevelopment Plan, and applicable law.

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 and cannot reasonably be restored within one hundred twenty (120) days after insurance proceeds are made available for restoration, Tenant may cancel this Lease after thirty (30) days written notice to Landlord, but only after removing any trash and/or debris therefrom, paying all amounts then due under this Lease, subject to the terms and provisions of any Permitted Leasehold Mortgage, as defined in Section VIII.7.

If the Premises is partially damaged but is not rendered unfit for Tenant's purposes, subject to the terms and provisions of any Permitted Leasehold Mortgage, Tenant shall promptly restore, repair, and rebuild the damaged portion of the Premises. If the damage to the Premises shall be so extensive as to render it unfit for Tenant's purposes but shall nonetheless be capable of being repaired within one hundred twenty (120) days after insurance proceeds are made available for restoration, subject to the terms and provisions of any Permitted Leasehold Mortgage, the damage shall be repaired with due diligence by Tenant. Tenant's restoration obligations under this Section shall be limited to the amount of insurance proceeds available for restoration; provided, however, that (i) the restored Improvements shall be structurally sound, code-compliant, and suitable for occupancy and operation as affordable and/or workforce housing; and (ii) if Tenant's failure to maintain insurance in accordance with this Lease contributed to the insufficiency of proceeds, Tenant shall be required to restore the Improvements to their pre-casualty condition regardless of insurance proceeds (but subject in all cases to applicable law). Tenant shall commence restoration within ninety (90) days after insurance proceeds are made available and shall diligently pursue completion of such restoration.

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.

Any loss or damage by fire or other casualty shall not operate to relieve or discharge Tenant from the payment of Rent or any other monetary obligation under this Lease, and all such obligations shall continue without abatement, suspension, diminution, or reduction.

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 solely for the purpose of restoration or repair of the Premises. If, at the time such proceeds become payable, there is no Permitted Leasehold Mortgage on the Premises, or if the Permitted Leasehold Mortgagee refuses to serve or select an insurance trustee, the insurance trustee shall be a commercial bank or trust company designated by Tenant and approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed.

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.

Subject to the terms of any Permitted Leasehold Mortgage, if the amount of any insurance proceeds, after completion of the restoration, shall exceed the entire cost of the restoration, such excess, upon completion of the restoration, shall be disbursed as follows: (i) if no Event of Default has occurred and is continuing, such excess shall be paid to Tenant; or (ii) if an Event of Default has occurred and is continuing, such excess shall be paid to Landlord and credited against any amounts due to Landlord under this Lease, with any remaining balance paid to Tenant.

VI.2 **Taking.** The parties' rights and obligations with respect to this Lease and a taking of the Leased Premises shall be governed by the following provisions:

(a) Notice of Taking. Upon receipt by either Landlord or Tenant of any information or notice of proposed Taking, or the institution of any proceedings for Taking the Premises, whether formal or informal 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.7), the Tenant and, to the extent permitted by law, any Permitted Leasehold Mortgagee, shall have the right to participate in negotiations of any settlement with a condemning authority and to assert their own claims for compensation. Nothing herein shall limit Landlord's right to settle or compromise any claim relating to Landlord's fee interest, reversionary interest, retained property, or any portion of the Parcel not included in the Premises, provided that such settlement does not extinguish or impair Tenant's claim for compensation for its leasehold estate in the Premises without Tenant's prior written consent. Notwithstanding anything to the contrary contained herein, Landlord, acting in its governmental capacity, does not waive, and hereby reserves, its right to consent or withhold consent to any disposition of property rights owned by or belonging to Landlord, including its reversionary interest in the Premises, but not Tenant's leasehold estate. For purposes of this Article VI, "Award" shall mean the net amounts paid or owing by the condemning authority, or pursuant to any agreement made in settlement of any proceeding relating to a Taking, less any costs and expenses incurred by the parties in collecting such award or payment.

(c) Total Taking. In the event that all or substantially all of the Premises are taken (a "***Total Taking***"), this Lease shall thereupon terminate as of the date title vests in the condemning authority ("***date of 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 or twenty percent (20%) or more of the then existing parking area not reasonably replaceable within the Premises, or the permanent loss of the rights of ingress and egress as then established (unless comparable access can be made available without burdening Landlord's retained property), 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. Landlord shall have no obligation to provide replacement land, parking, access, utility rights, or other rights from any property not included in the Premises unless Landlord agrees to do so in a separate written instrument. In the event of a Total Taking, the Award shall be disbursed as follows: (1) Landlord shall be entitled to the fair market value of its reversionary interest in the Land and Improvements taken and (2)Tenant shall be entitled to the fair market value of its leasehold estate, including the Land and Improvements, subject to the rights on the Permitted Mortgagee. If the parties cannot agree on the appraised values referred to herein, such values shall be determined by the court exercising jurisdiction of the condemnation proceedings. Notwithstanding the foregoing, the loss of its leasehold estate, including the Improvements paid for by Tenant and such additional relief as may be provided by law shall be the basis of Tenant's claims against the condemning authority if a separate claim therefor is allowable under applicable law.

(d) Partial Taking. In the event of a permanent Taking of less than all of the Premises that does not meet the definition of Total Taking as set forth above (a "Partial Taking"), and provided that Landlord, Tenant, and any Permitted Leasehold Mortgagee are of the good faith opinion that it is economically feasible to effect restoration thereof, then this Lease and all the covenants, conditions and provisions hereunder shall be and remain in full force and effect as to all of the Premises not so taken, and Tenant shall restore the remaining portion of the Premises, to the extent feasible, to the condition thereof as it existed immediately before such Taking, regardless of whether the Award shall be sufficient therefor. Should the Award be insufficient to accomplish the restoration, Tenant shall bear such additional costs. Tenant shall commence such restoration within ninety (90) days after receipt of the Award and shall diligently pursue completion thereof. The Award in connection with a Partial Taking shall be disbursed as follows: (1) first to Tenant for the cost of restoration; (2) second to Landlord for payment of any amounts due and payable under this Lease which are in default; (3) third to the Permitted Leasehold Mortgagee for any amounts due and payable under the Permitted Leasehold Mortgage which are in default; (4) fourth to Landlord for the fair market value of its reversionary interest in the land taken;); and (5) the remaining Award, if any, shall be disbursed to Tenant for the fair market value of its leasehold estate taken, subject to the rights of the Permitted Leasehold Mortgagee. No Permitted Leasehold Mortgagee shall have the right to apply any condemnation award toward payment of any indebtedness secured by its Permitted Leasehold Mortgage to the extent this Lease requires that Tenant effect a restoration with such award. In the event of a Partial Taking, the Rent shall be reduced by such amount as may be mutually agreed upon in good faith by Landlord, Tenant, and any Permitted Leasehold Mortgagee, or in the absence of such agreement, as determined by arbitration or by the court exercising jurisdiction of the condemnation proceedings.

(e) Termination upon Partial Taking. If, following a Partial Taking, Landlord, Tenant, and any Permitted Leasehold Mortgagee shall be of the good faith opinion that it is not economically feasible to effect restoration of the remainder of the Premises, then 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. In the event of such termination, the Award shall be disbursed in accordance with subsection (c) above as if such Partial Taking were a Total Taking.

(f) Resolution of Disagreements. Should Landlord and Tenant be unable to agree as to the division of any Award, 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.

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. In such case, the award shall be disbursed as follows: (1) to Landlord for the value of its reversionary interest in the land and improvements taken and (2) the remaining award to tenant representing the value of its leasehold estate, including the land and improvements.

VI.3 **ARTICLE VII**

CONDITION OF PREMISES; REPRESENTATIONS AND WARRANTIES

VII.1 **Title Insurance**. On or prior to the Financial Closing Date for a Phase, Tenant shall, at Tenant's sole cost and expense, cause the title company to issue the title insurance policy (or leasehold policy, as applicable) insuring Tenant's interest in such Phase in an amount not less than the anticipated total development cost of the Development of such Phase, with such endorsements as Landlord may reasonably require. Before the Commencement Date, Tenant shall deliver to Landlord a current title commitment, legible copies of all exception documents, and a current ALTA/NSPS land title survey or other survey reasonably acceptable to Landlord, in each case covering the Premises and certified or addressed to Landlord to the extent customary.

VII.2 **Condition; Title**. The Premises are demised and let in an "as is" condition as of the Commencement Date. 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.

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 unrecorded 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 and Tenant agree to work cooperatively together to create such easements, shared use agreements, access agreements, 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 and is not otherwise in default, 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. Notwithstanding Section VII.3 above or anything else in this Lease to the contrary, Landlord and its agents, upon reasonable prior notice to Tenant and subject to the rights of the residential occupants of the Premises, 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.

VII.5 **Tenant's Representations and Warranties**. Tenant represents and warrants to Landlord that (i) Tenant 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) Tenant has and will have all necessary power, authority, licenses and staff resources for the undertaking of its obligations under this Lease, (iii) this Lease has been duly entered into and is the legally binding obligation of Tenant, (iv) this Lease will not violate any judgment, law, or agreement to which Tenant is a party or is subject, (v) there is no claim pending, or to the best knowledge of Tenant, threatened, that would impede Tenant's ability to perform its obligation hereunto, (vi) Tenant 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, (vii) Tenant has and shall maintain access to sufficient capital and financial resources to perform its obligations under this Lease as and when required, including through Construction Completion, and (viii) Tenant is in compliance with all applicable laws, including labor, employment, and licensing laws, and is not debarred, suspended, or otherwise prohibited from participating in any public or private development or financing program applicable to the Development. Tenant 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 Landlord if any suit is threatened or law proposed which would impair its ability to perform its obligations hereunder. Tenant shall certify to Landlord at the Commencement Date and before commencement of construction that the foregoing representations and warranties remain true and correct in all material respects, or shall identify in writing any exceptions thereto.

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 different notice and grace periods are provided), and any such default shall continue for ten (10) days after the date such amount is due (or, in the case of any amount for which a notice, invoice, or demand for payment is required to establish the amount due, ten (10) days after delivery of such notice, invoice, or demand); or

(b) if Tenant fails in any material respect to comply with the use restrictions set forth in Section V.1(a), fails in any material respect to comply with the construction obligations set forth in Section V.2 or otherwise fails in any material respect 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, subject in all cases to extension for the occurrence of a Force Majeure Event; 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 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 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 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

(d) Tenant affirmatively vacates or abandons the Premises or any substantial part thereof for a period of more than ninety (90) consecutive days (subject to the occurrence of a Force Majeure Event)(or, if applicable, such longer period as may be permitted in accordance with Section VI.1 or VI.2); or

(e) 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

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

(g) Tenant permits the filing of any mechanics', construction, or similar liens against the Property and fails to bond off or discharge such liens as provided for in Section IV.3; or

(h) Intentionally Deleted; or

(i) Prior to the Financial Closing Date, Tenant has made a Material Change to the Redevelopment Plan without Landlord's approval; or

(j) Tenant has failed to make payment, prior to delinquency, to subcontractors or suppliers for any services in violation of applicable law, except for amounts that Tenant is disputing in good faith and for which Tenant has established reasonable reserves or is otherwise contesting through appropriate proceedings; or

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

(l) Tenant fails to comply with applicable laws, ordinances, permits, or governmental approvals in a manner that materially adversely affects the Development, and such failure continues for fifteen (15) days after written notice from Landlord; or

(m) Prior to the Financial Closing Date, Tenant fails to meet any material milestone in the Development Schedule except as a result of a Force Majeure Event.

(n) Tenant affirmatively abandons or suspends construction of the Improvements for any Phase for a period of one hundred eighty (180) or more consecutive days after the Financial Closing Date for such Phase without Landlord's prior written consent, other than due to a Force Majeure Event.

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 pursue the following remedies, in addition to and cumulative of all other legal or equitable remedies now or hereafter available:

(a) 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;

(b) 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. Tenant shall, notwithstanding any such re-entry, continue to be liable for the payment of all charges due hereunder, and the performance of the covenants and agreements to be performed by Tenant under this Lease. Tenant agrees that Landlord may file suit from time to time to recover any sums due under the terms of this subparagraph (b); and

(c) without being under any obligation to do so and without thereby waiving such default, may cure the default for the account of Tenant (and enter the Premises for such purpose), and thereupon Tenant shall be obligated and hereby agrees to pay to Landlord, upon demand, all costs, expenses and disbursements (including reasonable attorneys' fees) incurred by Landlord in curing such default, together with interest at the maximum rate permitted under law.

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 Financial Closing Date for the initial Phase to occur, within four (4) years following the Commencement Date, subject to extension for Force Majeure Events.

(b) 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.

(c) 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).

(d) Tenant fails to achieve Construction Completion for any Phase by the Outside Completion Date for such Phase (as defined in and subject to the extension provisions of Section V.2(g)).

(e) 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; (2) enforce its rights under any bond outstanding at the time of such termination; (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, warranties, as-built drawings, operating manuals, construction contracts, design contracts, consultant contracts, technical documents, work product, and other materials related to the Premises; and (4) to the extent assignable, require Tenant to assign to Landlord or Landlord's designee any contracts, permits, approvals, warranties, guaranties, claims, or work product reasonably necessary to preserve, complete, operate, or transition the Development. In the event Landlord retakes possession of the Premises, Landlord shall have the right, but not the duty, to remove therefrom all or any part of the Personal Property located therein, and may place the same in storage at a public warehouse at the expense of Tenant. Landlord shall also have the right to keep in place and use all of Tenant's fixtures, furniture, equipment, improvements, additions, alterations and other personal property at all times prior to any foreclosure thereon by Landlord or repossession thereof by any third party having a prior lien thereon or claim thereto. Landlord may restrain or enjoin any breach or threatened breach of any covenant, duty or obligation of Tenant herein contained without the necessity of proving the inadequacy of any legal remedy or irreparable harm. All claims for damages by reason of any retaking of the Premises pursuant to the terms of this Lease are hereby waived. No removal or other exercise of dominion by Landlord over the property of Tenant at the Premises shall be deemed unauthorized or constitute a conversion, Tenant hereby consenting, after any Event of Default by Tenant, to the aforesaid exercise of dominion over Tenant's property within the Premises.

VIII.4 **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.5 **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, including, without limitation, reasonable attorneys' fees, collection of Rent or other impositions owed under this Lease, the remedying of any default under this Lease or any termination of this Lease, except to the extent 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.6 **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. The remedies of Landlord hereunder shall be deemed cumulative and not exclusive of each other. Notwithstanding anything in this Lease to the contrary, Tenant's remedies against Landlord shall be limited to actual, direct damages and specific performance to the extent available under applicable law, and Tenant shall not be entitled to consequential, special, punitive, exemplary, speculative, lost-profit, lost-opportunity, or similar damages against Landlord. Nothing in this Section shall waive, impair, or limit any rights, defenses, immunities, or limitations of liability available to Landlord under applicable law.

VIII.7 **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 Financial Closing Date and the leasehold mortgages securing the loans for any subsequent permanent financing and any amendment or refinancing of any of the foregoing (the "***Permitted Leasehold Mortgages***"). With respect to the Permitted Leasehold Mortgages, the following provisions shall apply:

(a) When giving notice to 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. Tenant authorizes each Permitted Leasehold Mortgagee, upon prior written notice to Landlord and subject to the terms of this Lease, including insurance and indemnity requirements, to take any such action at such Permitted Leasehold Mortgagee's option and does hereby authorize entry upon the Premises for such purpose.

(c) 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 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, Landlord will refrain from terminating this Lease for a reasonable period of time (not to exceed one hundred twenty (120) days from the date of the notice of default, unless (i) such cure cannot reasonably be completed within sixty (60) 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. Landlord's forbearance in taking action based upon Tenant's Event of Default and in allowing the Permitted Leasehold Mortgagee the opportunity to cure same is expressly conditioned upon, at all times during such forbearance period: (a) the Permitted Leasehold Mortgagee having fully cured any default in the payment of any Rent and other monetary obligations of Tenant under this Lease within such initial one hundred twenty (120) day period and thereafter continuing to pay currently such Rent and other monetary obligations as and when the same become due; and (b) the Permitted Leasehold Mortgagee having commenced foreclosure or other appropriate proceedings within such one hundred twenty (120) day period and diligently and continuously prosecuting any such proceedings to completion. If any of the foregoing conditions shall fail to be met at any time, Landlord's obligation to forbear shall immediately terminate and Landlord may exercise its remedies under this Lease without further notice to the Permitted Leasehold Mortgagee. 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. If the Permitted Leasehold Mortgagee is prohibited by any process or injunction issued by any court or by reason of any action by any court having jurisdiction of any bankruptcy, debtor rehabilitation or insolvency proceedings involving Tenant from commencing or prosecuting foreclosure or other appropriate proceedings or from taking any other action required above, the times specified above for commencing or prosecuting such foreclosure or other proceedings shall be extended for the period of such prohibition; provided, however, that (x) the Permitted Leasehold Mortgagee shall have fully cured any default in the payment of any Rent and other monetary obligations of Tenant under this Lease and shall continue to pay currently such Rent and other monetary obligations as and when the same become due, and (y) the Permitted Leasehold Mortgagee shall, within one hundred twenty (120) days after the filing of such bankruptcy, debtor rehabilitation or insolvency proceedings, diligently attempt and continue to attempt to remove any such prohibition. If the Permitted Leasehold Mortgagee fails to satisfy either of the conditions set forth in clauses (x) or (y) at any time, Landlord's obligation to forbear shall immediately terminate and Landlord may exercise its remedies under this Lease. Nothing in this Section shall be construed to extend this Lease beyond the Term. Notwithstanding anything to the contrary contained herein, Senior Permitted Leasehold Mortgagee shall not have any personal liability for the payment and performance of the obligations of Tenant under this Lease except in the event of a transfer through foreclosure or deed-in-lieu of foreclosure by which the Senior Permitted Leasehold Mortgagee (or its assignee) acquires the Development and all of Tenant's rights, and interests under this Lease from the Tenant, in which case the Senior Permitted Leasehold Mortgagee's (or said assignee's) liability for obligations under this Lease shall be limited to its interest in the Development and limited to only those obligations first accruing from and after the date the Senior Permitted Leasehold Mortgagee (or its assignee) takes title to the Development and assumes this Lease through such foreclosure (or deed-in-lieu). A Permitted Leasehold Mortgagee that acquires the leasehold estate through foreclosure or deed-in-lieu shall remain liable for all obligations accruing during the period of its ownership of the leasehold estate, including without limitation environmental obligations, maintenance obligations under Section V.3, and accrued monetary obligations. Upon assignment of the leasehold estate to a successor that assumes this Lease in writing, the Permitted Leasehold Mortgagee shall be released from liability for obligations accruing after the effective date of such assignment, but shall not be released from any liability for obligations that accrued during the period of its ownership.

(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 Landlord's consent, may, upon acquiring Tenant's leasehold estate and interest in this Lease, without further consent of 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 (other than obligations that accrued during the period of such Permitted Leasehold Mortgagee's or acquirer's ownership), provided, however, that no such sale or assignment shall be effective unless and until: (i) such assignee has delivered to Landlord its written agreement to be bound by all of the provisions of this Lease, including without limitation all obligations relating to the maintenance, operation, and management of the Improvements in compliance with all applicable regulatory requirements. In the event of a termination of this Lease prior to its stated expiration date, Landlord shall 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. Landlord receives the Permitted Leasehold Mortgagee's written request for such new lease within thirty (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 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 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 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 and other charges thereafter becoming due under the new lease, provided, however, that the Permitted Leasehold Mortgagee shall receive full credit for all capitalized lease and Rent payments previously delivered by the Tenant to the Landlord.

2. 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 Landlord shall thereupon be assigned and transferred without recourse by 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

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.

ARTICLE IX

SOVEREIGNTY AND POLICE POWERS

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

1. 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. 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 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 Landlord or any other applicable governmental agencies in the exercise of its police power; and Landlord shall be released and held harmless, by Tenant from and against any liability, responsibility, claims, consequential or other damages, or losses to 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 may require Landlord to exercise its quasi-judicial or police powers. Notwithstanding any other provision of this Lease, 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. 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 the contractual obligations of Landlord in its capacity as the fee owner of the Land and contract party to this Lease and 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 Landlord to adopt any of 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 such records are maintained in Tenant's possession; 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

Pursuant to Article VII herein, Tenant is accepting the Premises in their as-is condition as of the Lease Date. Tenant shall have the right 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; provided, however, that (i) Tenant shall not conduct any Phase II environmental site assessment or other invasive subsurface testing unless a Phase I environmental site assessment prepared in accordance with then-current ASTM standards has first identified conditions reasonably requiring further investigation, and Tenant has provided Landlord with a copy of such Phase I assessment and a written scope of work at least fifteen (15) days prior to commencement of such invasive testing; (ii) all testing and inspections conducted prior to the Commencement Date shall be performed in a manner that does not interfere with school operations or endanger the health, safety, or welfare of students, staff, or visitors, shall be subject to reasonable scheduling and safety requirements established by Landlord, and Landlord may require that invasive testing be conducted during non-school hours or school breaks; (iii) Tenant shall restore any disturbed portions of the Premises to substantially their prior condition promptly following completion of testing; and (iv) Tenant shall indemnify and hold harmless Landlord from any claims or damages arising from Tenant's testing activities. Such evaluation shall include without limitation an evaluation of the feasibility and cost of demolition of the existing improvements. 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, (i) Landlord and Tenant are unable to reach agreement regarding the demolition of the existing improvements, or (ii) 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 and absolute discretion, to determine the final form of any such agreement, which shall be in writing, or to reject any such proposal for any reason or no reason at all. 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 necessary 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 or rejected by the Landlord, in its sole but reasonable discretion 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 substantially the same condition as existed immediately prior to Tenant's entry onto the Premises, reasonable wear and tear excepted. Landlord shall grant Tenant reasonable access to the Premises to perform such restoration work, which access shall not be unreasonably withheld, conditioned, or delayed.

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

DEMOLITION OF EXISTING IMPROVEMENTS

XII.1 Demolition Obligation. The parties acknowledge that the existing school facilities and other improvements located on the Premises (the "Existing Improvements") must be demolished prior to the development of the Premises. Tenant shall complete the demolition of all Existing Improvements prior to the commencement of construction of the first Phase of the Improvements. Landlord shall have no responsibility for Hazardous Substances existing on the Premises as of the Lease Date or for the removal or mitigation thereof; provided, however, that (I) following the Lease Date, Landlord shall not knowingly introduce any Hazardous Substances to the Premises prior to the Commencement Date. Landlord shall have a period of 90 days from and after the Commencement Date within which to remove any and all furniture, furnishings, equipment and personal property that Landlord elects to remove, and following such period any and all such items remaining on the Premises shall be deemed abandoned by Landlord, and Landlord shall have no further right, title or interest therein. Where demolition of Existing Improvements on an adjoining or adjacent parcel is required in connection with the development of the Premises, the parties shall cooperate in good faith to coordinate such demolition activities, including with respect to “zero lot line” conditions (that is existing buildings and improvements that extend over the boundaries of the Premises onto the remaining portion of the Parcel), shared utility infrastructure, and any joint demolition arrangements that may be required by applicable law or the approved construction plans. Tenant may commence demolition of any Existing Improvements at any time following the Vacation Date, in Tenant's sole discretion, without the need for any further approval or consent from Landlord, provided that Tenant shall deliver written notice to Landlord not less than five (5) Business Days prior to the commencement of any demolition activities.

XII.2 Demolition Cost Credit. Tenant shall receive a credit against the Capitalized Lease Payment first becoming due under this Lease in an amount equal to Tenant's documented costs incurred in connection with the demolition of the Existing Improvements (the "Demolition Costs"), up to a maximum amount of $2,000,000 (the "Demolition Cost Cap"). Notwithstanding anything to the contrary herein, the Demolition Cost Cap is a firm cap and shall not be increased for any reason. For purposes of this Section, Demolition Costs shall include costs incurred by or paid to affiliates of Tenant, provided that such costs are documented. Demolition Costs shall include to the extent permitted by applicable law and applicable program requirements. developer fees or general contractor fees no greater than the percentage allowed by the state housing finance agency. In no event shall Tenant receive a credit under this Section for any costs that are reimbursed, credited, or otherwise paid through any other source, including without limitation any LIHTC allocation, tax credit equity, grant, or other public or private funding source; Tenant shall certify at the time of submitting any Demolition Cost Statement that the costs included therein have not been and will not be reimbursed from any other source. Upon final completion of demolition, Tenant shall submit to Landlord a final invoice for all Demolition Costs, together with supporting documentation evidencing such costs; Landlord shall have thirty (30) days following receipt of such invoice and documentation to pay or credit any unreimbursed Demolition Costs, and interest shall accrue on any unreimbursed Demolition Costs at the mid-term Applicable Federal Rate in effect from time to time commencing on the thirty-first (31st) day following Landlord’s receipt of such invoice and documentation until the date of reimbursement or credit, as applicable.

XII.3 Excess Demolition Costs; Landlord Payment Obligation. In the event that the approved Demolition Costs exceed the total Capitalized Lease Payment(s) due at Financial Closing (but in no event exceeding the Demolition Cost Cap), Landlord shall pay such excess to Tenant within thirty (30) days of the applicable Financial Closing Date. In the event this Lease is terminated or expires for any reason prior to the initial Financial Closing, Landlord shall reimburse Tenant for all Demolition Costs (not to exceed the Demolition Cost Cap) within sixty (60) days following the effective date of such termination. Notwithstanding anything in this Lease to the contrary, in the event this Lease is terminated in whole or in part for any reason (including without limitation termination as a result of the occurrence of an Event of Default), Landlord shall reimburse Tenant for all approved unreimbursed Demolition Costs, together with all accrued interest thereon at the rate set forth in Section XII.2, within sixty (60) days following the effective date of such termination, it being the intent of the parties that Tenant shall under no circumstances bear any unrecouped Demolition Costs as a result of a termination of this Lease, regardless of the stage of development at which such termination occurs. Landlord's obligation to reimburse Tenant for Demolition Costs pursuant to this Section shall survive the termination or expiration of this Lease.

XII.4 Schedule Extensions for Demolition. Without the need for any express provision herein or in the Development Schedule, and without limiting the scope or operation of the Force Majeure provisions of this Lease, there shall be added to each performance deadline set forth in the Lease or the Development Schedule the actual amount of time required to complete the demolition, measured from the date Tenant commences demolition activities through the date demolition is substantially complete. Tenant shall provide Landlord with written notice of the commencement and substantial completion of demolition activities within five (5) Business Days of each such event, and the applicable deadline extensions shall be calculated based on such notices.

XII.5 Approval of Demolition Costs. Tenant shall submit to Landlord a written itemization of Demolition Costs incurred or expected to be incurred (a "Demolition Cost Statement") no later than 30 days prior to commencement of demolition. Landlord shall review and approve or object to the Demolition Cost Statement within fifteen (15) business days of receipt, and any failure to respond within such period shall constitute deemed approval. Any objection by Landlord shall be limited to costs that are not documented.

ARTICLE XIII

INVESTOR PROVISIONS

XIII.1 **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. For purposes of this Article, "***Investor***" means the limited partner (or, if the Tenant is a limited liability company, the investor member) admitted to Tenant's ownership structure that has made or is obligated to make capital contributions to Tenant in connection with the allocation of low-income housing tax credits under Section 42 of the Code with respect to the Improvements, together with any successor or transferee of such limited partner's or investor member's interest in Tenant; provided, however, that Tenant or the Investor shall deliver written notice to Landlord within thirty (30) days following any such admission or transfer of the Investor's interest, which notice shall identify the transferee and include the transferee's address for purposes of receiving any notices required or permitted under this Lease. Failure to deliver such notice shall not invalidate any such transfer but shall relieve Landlord of any obligation to deliver notices to the transferee until such time as Landlord has received the required notice.

XIII.2 **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.

New Manager/General Partner. 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 general partner or manager and/or admit an additional general partner, managing member, or manager and cause the new general partner or 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 general partner or 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, 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 general partner or manager.

Additionally, the following shall be permitted without Landlord's consent and shall not constitute an involuntary assignment, transfer, sale, or Event of Default, subject to the notice and qualification requirements set forth below: (i) the transfer of any limited partner interest in Tenant pursuant to the terms of Tenant's partnership agreement; (ii) the removal and replacement of the general partner of Tenant in accordance with the terms of Tenant's partnership agreement; and/or (iii) an amendment of the partnership agreement memorializing the transfer or removal in the foregoing subsection (i) or (ii). With respect to any replacement general partner of Tenant under subsection (ii) above (other than a replacement made in connection with the cure of an Event of Default pursuant to the preceding paragraph), Tenant or the Investor shall deliver written notice to Landlord no later than thirty (30) days following the effective date of such replacement, which notice shall identify the replacement and include documentation reasonably demonstrating that such replacement (a) has experience in the ownership, operation, and management of affordable housing properties, including experience with compliance under Section 42 of the Code, and (b) has not been debarred, suspended, or otherwise excluded from participation in any federal, state, or local housing program. Landlord shall have no consent or approval right with respect to such replacement; provided, that the foregoing conditions (a) and (b) are satisfied.

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 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, 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 this Lease, any Direct Leases, amendment to this Lease removing Direct Lease Phase Premises, memorandum of lease, estoppels, non-disturbance agreements, joinders and consents to easements, shared use, 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, as well as any required dedications;

(f) Amend this Lease, any Direct Leases, memoranda of lease, and related recognition and non-disturbance agreements, to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of this Lease, including, without limitation, the successful closing of the construction financing for the Project, including amendments if required under Section 42 of the Code; provided, however, that formal School Board approval shall be required for any amendment, consent, waiver, or other instrument that materially reduces the Rent or other economics, extends the Term, changes the permitted use or affordability requirements, releases Tenant from material obligations, waives an Event of Default, materially burdens any portion of the Parcel not included in the Premises, materially increases Landlord's obligations or liabilities, or materially changes Landlord's reversionary rights;

(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 carry out and perform the obligation so asserted against it without being 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 **<u>Decision Standards</u>**. 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 **<u>Reserved.</u>**

XV.8 **Bind and Inure**. Unless repugnant to the context, the words Landlord and Tenant shall be construed to mean the original parties, their respective successors and assigns and those claiming through or under them respectively. The agreements and conditions in this Lease contained on the part of Tenant to be performed and observed shall be binding upon Tenant and its successors and assigns and shall inure to the benefit of Landlord and its successors and assigns, and the agreements and conditions in this Lease contained on the part of Landlord to be performed and observed shall be binding upon Landlord and its successors and assigns and shall inure to the benefit of Tenant and its successors and assigns. No holder of a mortgage of the leasehold interest hereunder shall be deemed to be the holder of said leasehold estate until such holder shall have acquired indefeasible title to said leasehold estate.

XV.9 **Estoppel <u>Certificate</u>**. 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. No estoppel certificate shall amend this Lease, waive any rights or defaults as between Landlord and Tenant, expand Landlord's obligations, or waive sovereign immunity. All statements made in any estoppel certificate delivered by Landlord shall be qualified to the actual knowledge of the person executing such certificate on behalf of Landlord, subject to a reasonable duty to inquire.

XV.10 **<u>Recordation</u>**. 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.11 **<u>Notice</u>**. 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

With a copy to:
Holland & Knight LLP
701 Brickell Avenue
Suite 3300
Miami, Florida 33131
Attn: Vivian de las Cuevas-Diaz, Esq.

If to Tenant:
Atlantic Pacific Communities, LLC
161 NW 6th Street, Suite 1020
Miami, FL 33136
Attn: Kenneth Naylor, Vice President
Email: knaylor@apcommunities.com

and a copy to:

Fincher Law Group
161 NW 6th Street, Suite 1020
Miami, FL 33136
Attn: Michael Fincher, General Counsel
mfincher@apcompanies.com

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

XV.12 **Entire Agreement**. This instrument contains all the agreements made between the parties hereto regarding the subject matter hereof. Furthermore, it may not be modified in any other manner than by an instrument in writing executed by the parties or their respective assigns and successors in interest.

XV.13 **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 material 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.14 **Governing Law, Forum, and Jurisdiction**. This Lease shall be governed and construed in accordance with the laws of the State of Florida. Any dispute arising from this Lease or the contractual relationship between the Parties shall be decided solely and exclusively by State or Federal courts located in Miami-Dade County, Florida.

XV.15 **Relationship of Parties; No Third-Party Beneficiary**. The parties hereto expressly declare that, in connection with the activities and operations contemplated by this Lease, they are neither partners nor joint venturers, nor does a principal/agent relationship exist between them.

XV.16 **Access**. Tenant agrees to grant a right of access to the Landlord or any of its authorized representatives, with respect to any books, documents, papers, or other records related to this Lease in order to make audits, examinations, excerpts, and transcripts until three (3) years after the termination date of this Lease; provided, however, that records relating to construction, lien waivers, payment applications, close-out materials, warranties, insurance, environmental matters, public records, tax exemption, LIHTC, affordability compliance, property management, tenant eligibility, regulatory agreements, or any matter subject to a longer retention period under applicable law or program requirements shall be retained and made available for the longer of such applicable retention period or three (3) years after termination of this Lease.

XV.17 **Radon Gas**. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

XV.18 **Non-Merger**. Except upon expiration of the Term or upon termination of this Lease pursuant to an express right of termination set forth herein, there shall be no merger of either this Lease or Tenant's estate created hereunder with the fee estate of the Premises or any part thereof by reason of the fact that the same person may acquire, own or hold, directly or indirectly,

(a) this Lease, Tenant's estate created hereunder or any interest in this Lease or Tenant's estate (including the Improvements), and (b) the fee estate in the Premises or any part thereof or any interest in such fee estate (including the Improvements), unless and until all persons, including any assignee of Landlord and, having an interest in (i) this Lease or Tenant's estate created hereunder, and (ii) the fee estate in the Premises or any part thereof, shall join in a written instrument effecting such merger and shall duly record the same.

XV.19 **Dispute Resolution**. If a dispute arises between Landlord and Tenant with respect to any matters contemplated by this Lease, the parties shall first endeavor to resolve such dispute through good-faith discussions. If the dispute is not resolved, then, except for emergency or provisional relief as provided below, the parties shall participate in non-binding mediation as a condition precedent to the institution of legal or equitable proceedings by either party. The mediation shall be conducted in Miami-Dade County, Florida, before a mediator mutually selected by the parties, and the parties shall share equally in the mediator's fees, with each party solely responsible for its own attorneys' fees and costs unless otherwise awarded by a court of competent jurisdiction or provided in this Lease. Nothing in this Section shall limit either party's right to seek emergency, provisional, injunctive, possessory, lien-removal, public-records, environmental, safety, or other equitable relief in a court of competent jurisdiction, nor shall this Section limit Landlord's remedies under Article VIII. Any dispute not resolved through mediation shall be resolved in accordance with Section XV.13.

XV.20 **Background Screening**. Prior to the commencement of any construction or development activities on the Property, Tenant shall provide Landlord with background screening results for all principals, key personnel, and individuals with a controlling interest in Tenant, in such form and scope as Landlord may reasonably require. Landlord shall have the right, in its sole discretion, to disapprove any individual whose background screening reveals information that Landlord reasonably determines to be inconsistent with the standards applicable to persons working on or near School Board property.

XV.21 **Lease Security.** Tenant shall be required to execute, record in the public records of Miami-Dade County, and furnish to Landlord before commencing any and all construction work on the Premises in connection with the Development, a payment and performance bond, and/or alternate form of security satisfactory to Landlord 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 Tenant furnishes a payment and performance bond not by Tenant, but by Tenant's construction contractor or construction manager, then the payment and performance bond shall name Landlord and Tenant as dual obligees. Furnishing a payment and performance by Tenant's construction contractor or construction manager naming Landlord as a joint obligee in no way abrogates Tenant's obligation to directly furnish to Landlord a payment and performance bond or alternative form of security in compliance with Section 255.05 Florida Statutes. Tenant shall provide replacement bonds or other security reasonably satisfactory to Landlord upon any replacement of the general contractor, material increase in the Development Budget, approved Material Change affecting construction scope, or other circumstance reasonably requiring additional security. The payment and performance bonds shall have as the surety thereon only such surety company or companies as are acceptable to Landlord and are authorized to write bonds of such character and amount in accordance with the following qualifications:

- 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

	Bond Amount	AM Best Rating
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

- 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:
  - 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.
  - Certifying that the surety is otherwise in compliance with the Florida Insurance Code;
  - 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
  - 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.
- For contracts in excess of $500,000, all requirements of Section XV.19 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.
- Surety bonds guaranteed through U.S. Government Small Business Administration or Tenants Training and Development Inc. will also be acceptable.
- 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 Landlord against losses resulting from defects in materials or improper performance of work under this Lease; 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.

XV.22 **Wind-Down Obligations**. During the final five (5) years of the 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).

XV.23 **No Waiver of Sovereign Immunity**. Nothing in this Lease shall be deemed to waive, impair, or limit Landlord's sovereign immunity, any limitation of liability under Section 768.28, Florida Statutes, or any other immunity, defense, or limitation of liability available to Landlord or its members, officers, employees, agents, or instrumentalities under applicable law. No provision of this Lease shall be construed to create liability for Landlord beyond the limits permitted by applicable law.

XV.24 **Non-Discrimination**. Tenant shall 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. Tenant shall take affirmative action to ensure that applicants are employed and that employees are treated during employment without regard to any such protected status, including with respect to 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. Tenant shall include comparable non-discrimination obligations in its material construction, management, and service contracts for the Development.

XV.25 **Public Official Conflicts**. No member, officer, or employee of Landlord, 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 Landlord 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 any period required by applicable law thereafter, have any interest, direct or indirect, in this Lease or the benefits to arise therefrom, except to the extent expressly permitted by applicable law and disclosed to and approved by Landlord in writing.

(**SIGNATURES ON FOLLOWING PAGE**)

IN WITNESS WHEREOF, the Landlord and the Tenant have caused this Lease 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:

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:

A PARCEL OF LAND LYING IN SECTION 18, TOWNSHIP 56 SOUTH, RANGE 40 EAST, MIAMI-DADE COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE EAST 581.39 FEET OF THE WEST 1/2 OF THE N.W. 1/4 OF THE N.W. 1/4 OF SECTION 18, TOWNSHIP 56 SOUTH, RANGE 40 EAST, LESS THE SOUTH 470 FEET AND FURTHER LESS THE NORTH 55.00 FEET AND FURTHER LESS THE EAST 25.00 FEET AND FURTHER LESS THE EXTERNAL AREA FORMED BY A 25.00 FOOT RADIUS ARC CONCAVE TO THE SOUTHWEST, TANGENT TO A LINE THAT IS 25.00 FEET WEST AND PARALLEL TO THE EAST LINE OF THE WEST 1/2 OF THE N.W. 1/4 OF THE N.W. 1/4 OF SAID SECTION 18 AND TANGENT TO A LINE THAT IS 55.00 FEET SOUTH AND PARALLEL TO THE NORTH LINE OF N.W. 1/4 SECTION 18, TOWNSHIP 56 SOUTH RANGE 40 EAST AND FURTHER LESS THE EXTERNAL AREA FORMED BY A 25.00 FOOT RADIUS ARC CONCAVE TO THE NORTHWEST, TANGENT TO A LINE THAT IS 25.00 FEET WEST AND PARALLEL TO THE EAST LINE OF THE WEST 1/2 OF THE N.W. 1/4 OF THE N.W. 1/4 OF SAID SECTION 18 AND TANGENT TO A LINE THAT IS 470.00 FEET NORTH OF THE SOUTH LINE OF THE N.W. 1/4 OF THE N.W. 1/4 OF SAID SECTION 18.

LYING ON SECTION 18 TOWNSHIP 56 SOUTH RANGE 40 EAST

SUBJECT TO FUTURE RIGHT-OF-WAY DEDICATION, AS MAY BE REQUIRED.

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 Vendor Assistance Section, Department of Procurement Management, Administration Division, 111 NW 1st Street, Suite 1300, Miami, Florida 33128, Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

A. Worker's Compensation Insurance for all employees of the vendor as required by Florida Statute 440. 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 Lease by **Tenant**.

B. Commercial General Liability Insurance in an amount not less than $5,000,000 per occurrence, and $10,000,000 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 $5,000,000 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 Substances 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
1450 N.E. 2nd Avenue, Room 912
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 Lease

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 "***<u>All Risk Builder's Risk Completed Value Form</u>***" policy with respect to the Premises shall be converted to an "***<u>all risk</u>***" 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 "***<u>all risk</u>***" 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 are 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 reasonably 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.