

GROUND LEASE AGREEMENT

Between

BROWARD COUNTY

And

Related FATVillage, LLC

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GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT ("Lease") entered into as of the ____ day of _____, 2017, between **BROWARD COUNTY**, a political subdivision of the State of Florida, by its Board of County Commissioners ("Landlord"), and Related FATVillage, LLC, a Florida limited liability company ("Tenant"). Landlord and Tenant shall be referred to collectively as the "Parties."

RECITALS:

A. Landlord owns the property at 600 North Andrews Avenue, in Fort Lauderdale, Broward County Florida, as legally described in attached Exhibit "A" ("Leased Premises").

B. Landlord desires to lease the Leased Premises to Tenant pursuant to this Lease, in exchange for Tenant's development, construction, and operation of the Project, as specifically defined in Section 1(h), on the Leased Premises.

NOW, THEREFORE, in consideration of the Leased Premises, the foregoing Recitals, which are incorporated herein by reference, the mutual covenants and promises contained in this Lease, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby covenant, represent, warrant, and agree as follows:

1. Definitions. The following terms for purposes of this Lease shall have the following meanings:

(a) "Annual Base Rent" means and refers to the annual base rent set forth in paragraph 4(b) hereof.

(b) "Cash Flow" means the excess of the Project's Cash Receipts over the Project's Operating Expenses for the same time period.

(c) "Cash Receipts" means all rental revenue, laundry income, parking revenue, amounts released from escrow accounts, and other incidental revenues on a cash basis, and rental subsidies on an accrual basis, received by Tenant from normal operations of the Project but specifically excluding proceeds from insurance (other than business or rental interruption insurance), loans, proceeds of any capital transaction, or capital contributions.

(d) "Commencement Date" means the date that Tenant closes on its construction financing.

(e) "Effective Date" means the date this Lease is executed by the last party to sign it.

(f) "Lease Year" means the twelve (12) month period beginning on the Commencement Date and each twelve month period thereafter throughout the Term of this Lease.

(g) "Operating Expenses" means and refers to all ordinary and necessary operating expenses (including those reasonable replacement and maintenance reserves or accruals required by generally accepted accounting principles) as well as necessary capital improvements and those other reasonable reserves and reasonable accruals that are required to operate, maintain, repair and keep the Project in a neat, safe, and orderly condition, as well as the payment of all principal and interest payments for Project debts, the payment of any outstanding Project costs, and the payment of any other customary fees or expenses associated with a low income housing tax credit project.

(h) "Project" means the design, construction, and operation of a mixed-use development on the Leased Premises consisting of a combination of residential units and commercial/retail uses, as more particularly identified in Exhibit "B."

(i) "State" means the State of Florida, unless clearly indicated otherwise.

2. Lease. Landlord hereby leases to the Tenant, and the Tenant hereby accepts and leases from Landlord, the Leased Premises, together with all easements and rights-of-way pertaining thereto;

TO HAVE AND TO HOLD the Leased Premises unto Tenant for and during the Term set forth hereafter.

3. Term. This Lease Term shall commence on the Effective Date and expire on the Sixty year anniversary of the Commencement Date ("Term"), unless this Lease is terminated earlier pursuant to the provisions contained herein. In the event the Commencement Date does not occur by December 31, 2019, this Lease shall be of no effect and shall be deemed automatically terminated, unless the Parties agree otherwise in writing, with Landlord acting through its County Administrator or his or her authorized designee. Tenant shall provide written notice of the Commencement Date to Landlord's County Administrator within five (5) calendar days after the Commencement Date.

4. Ground Rent. Tenant covenants and agrees to pay Landlord rent as follows:

(a) Initial Capital Lease Payment. Tenant shall on the Effective Date: (i) pay Landlord a non-refundable amount of Twenty-Five Thousand Dollars (\$25,000) by wire transfer at Affordable Housing Program Account No. 182005; and (ii) deposit Two Hundred and Seventy-Five Thousand Dollars (\$275,000) in a non-interest bearing escrow account ("Escrow Account"), which amount shall be disbursed as specified in the escrow agreement ("Escrow Agreement"), the form of which is attached hereto as Exhibit "C."

(b) Annual Base Rent. On the Commencement Date and on each yearly anniversary of the Commencement Date until Rent Stabilization (as defined below), Tenant shall make an Annual Base Rent payment of Twenty-Five Thousand Dollars (\$25,000). Upon Rent Stabilization, Tenant shall pay to Landlord, on an annual basis throughout the Term of this Lease, Annual Base Rent in an amount equal to twenty-five percent (25%) of the net Cash Flow, before payment of any deferred developer fees; provided, however, that the minimum amount of such Annual Base Rent payment shall be One Hundred Thousand Dollars (\$100,000), increasing each year thereafter by three percent (3%) ("Minimum Rent Obligation"). To the extent there is insufficient Cash Flow for Tenant to pay the entire

Minimum Rent Obligation, Tenant shall be entitled to defer up to \$75,000 of the Minimum Rent Obligation ("Deferred Amount") to the following year, at which point Tenant is required to pay the entirety of the Deferred Amount plus an interest payment equal to three percent (3%) of the Deferred Amount. "Rent Stabilization" shall mean the earlier of: (1) the date which is twenty-four (24) months after the Commencement Date; or (2) the date upon which (i) the Project shall have been ninety percent (90%) occupied for a period of 90 consecutive days, (ii) the construction loan has converted to its permanent phase, (iii) a 1.2% debt service coverage ratio has been achieved and (iv) the investor member's capital contribution earmarked for stabilization has been made. Tenant hereby unconditionally warrants and represents that it will use its best efforts to ensure that the Project achieves Rent Stabilization as soon as possible.

(c) Additional Rent. Landlord shall receive the Annual Base Rent free from all taxes, charges, expenses, costs, and deductions of every description, and, as such, Tenant hereby agrees to pay, as "Additional Rent," all items which would have been chargeable against the Project and payable by Landlord (except for the execution and delivery of this Lease).

(d) Net Commercial/Retail Cash Flow Rent. Twenty-Five percent (25%) of any net Cash Flow generated solely from the commercial/retail use of the Project ("Net Commercial Cash Flow") shall be paid to Landlord by Tenant, or Tenant's affiliate that is subleasing the commercial portion of the Leased Premises, on an annual basis. Such Net Commercial Cash Flow rent shall be paid no later than ninety (90) days following the end of each Lease Year throughout the Term of this Lease without notice or demand. To the extent Tenant's affiliate is not a signatory to this Lease, Tenant shall be solely responsible for ensuring that Landlord receives any amount due to Landlord pursuant to this Section 4(d). Such Net Commercial Cash Flow shall be reduced by any reasonable allocation of common area expenses between the residential and commercial portions of the Project.

5. Right to Construct Project.

(a) Tenant shall commence construction of the Project no later than ninety (90) days after the Commencement Date, and substantially complete the construction of the Project within eighteen (18) months thereafter. The foregoing limitation of time for the completion of the Project may be extended by written agreement between the Parties hereto, with Landlord acting through its County Administrator or duly authorized designee.

(b) During the course of construction of the Project, Tenant shall provide to Landlord quarterly written status reports on the Project, and such other reports as may reasonably be requested by Landlord, in a format acceptable to Landlord's County Administrator or duly authorized designee.

(c) The Project shall be constructed in accordance with the requirements of all laws, ordinances, codes, orders, rules, and regulations (collectively all "Applicable Laws") of all governmental entities having jurisdiction over the Project (collectively, the "Governmental Authorities"), including, but not limited to, the City of Fort Lauderdale and Landlord.

(d) Tenant shall apply for and prosecute, with reasonable diligence, all necessary approvals, permits, and licenses required by applicable Governmental Authorities for the construction, development, zoning, use, and occupation of the Project. Landlord agrees to cooperate with and publicly support Tenant's effort to obtain such approvals, permits and licenses, provided that such approvals, permits and licenses shall be obtained at Tenant's sole cost and expense.

(e) Construction of the Project shall be performed in a good and skillful manner and in conformity with all Applicable Laws.

(f) Tenant, or Tenant's affiliate, shall construct the Project in accordance with the requirements set forth in Exhibit "B."

6. Forced Delay in Performance. Notwithstanding any other provisions of this Lease to the contrary, Tenant shall not be deemed to be in default under this Lease where delay in the construction of the Project is caused by war, revolution, terrorism, labor strikes, lockouts, riots, floods, earthquakes, fires, casualties, acts of God, labor disputes, governmental restrictions, embargoes, adverse weather conditions preventing Project construction for at least 50% of the normal workday on controlling items of work, or any other causes beyond the reasonable control of Tenant or Tenant's contractors, subcontractors, suppliers, or vendors. The time of performance hereunder shall be extended for the period of any forced delay or delays caused or resulting from any of the foregoing causes.

7. Landlord's Representations and Warranties. Landlord hereby represents and warrants to Tenant as follows:

(a) Existence. Landlord has full power and authority to lease the Leased Premises and to comply with the terms of this Lease.

(b) Litigation. To the best of Landlord's knowledge, there are no actions, suits, proceedings or investigations pending or threatened against Landlord or the Leased Premises affecting any portion of the Leased Premises, including, but not limited to, condemnation actions.

(c) Title. Landlord owns fee simple, good and marketable title to the Leased Premises.

8. Tenant's Representations and Warranties. Tenant hereby warrants and represents to Landlord as follows:

(a) Existence. Tenant is a limited liability company presently existing and in good standing under the laws of the State.

(b) Authority and Approvals. Tenant (i) has the power and authority to execute, deliver, and perform its obligations under this Lease and (ii) has obtained all authorizations and approvals which are necessary for it to execute, deliver, and perform its obligations under this Lease.

(c) Binding Obligation. This Lease has been duly and validly executed and delivered by Tenant and constitutes a legal, valid, and binding obligation of Tenant, enforceable against Tenant in accordance with its terms.

(d) Litigation. There is no pending or, to the best of the Tenant's knowledge, threatened investigation, action or proceeding by or before any court, any governmental entity or arbitrator which (i) questions the validity of this Lease or any action or act taken or to be taken by Tenant pursuant to this Lease or (ii) is likely to result in a material adverse change in the property, assets, liabilities, or condition, financial or otherwise, of the Tenant, or materially impair Tenant's ability to perform its obligations hereunder.

(e) Full Disclosure. No representation, statement, or warranty by Tenant contained in this Lease or in any exhibit attached hereto contains any untrue statement or omits a material fact necessary to make such statement of fact therein not misleading.

9. Condition of Leased Premises, and Environmental Matters, Title Inspection Period, Approvals and Financing Contingency

(a) LANDLORD LEASES AND TENANT TAKES THE LEASED PREMISES AS IS, WHERE IS, AND WITH ALL FAULTS. TENANT ACKNOWLEDGES THAT LANDLORD HAS NOT MADE AND WILL NOT MAKE, NOR SHALL LANDLORD BE DEEMED TO HAVE MADE, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, WITH RESPECT TO THE LEASED PREMISES, INCLUDING ANY WARRANTY OR REPRESENTATION AS TO ITS FITNESS FOR ANY PARTICULAR USE OR PURPOSE. TENANT ACKNOWLEDGES THAT THE LEASED PREMISES ARE OF ITS SELECTION AND TO ITS SPECIFICATIONS AND THAT THE LEASED PREMISES HAVE BEEN INSPECTED BY TENANT AND ARE SATISFACTORY TO TENANT. IN THE EVENT OF ANY DEFECT OR DEFICIENCY IN THE LEASED PREMISES OF ANY NATURE, WHETHER LATENT OR PATENT, LANDLORD SHALL NOT HAVE ANY RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO OR FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING STRICT LIABILITY IN TORT). THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED, AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES BY LANDLORD, EXPRESS OR IMPLIED, WITH RESPECT TO THE LEASED PREMISES, ARISING PURSUANT TO ANY LAW NOW OR HEREAFTER IN EFFECT.

(b) Tenant shall, within ninety (90) days after the Effective Date (the "Inspection Period"), review any and all environmental issues related to the development of the Leased Premises. Tenant may, at least fifteen (15) days prior to the end of the Inspection Period, obtain any necessary environmental inspection reports (the "Environmental Reports") relating to the development of the Leased Premises. Tenant agrees to provide Landlord with a copy of the Environmental Reports and with a request that Landlord resolve any environmental issues (the "Environmental Issues") set forth in the Environmental Reports or otherwise known to Tenant (the "Environmental Notice"). At least two (2) business days before the end of the Inspection Period, Landlord shall advise Tenant if Landlord shall resolve the Environmental Issues. In the event that Landlord, in its sole and absolute discretion, decides not to resolve the

Environmental Issues, Tenant may terminate this Lease and any and all other agreements relating to the development of the Leased Premises by providing written notice of such termination to Landlord within three (3) business days after the end of the Inspection Period. Upon a termination of the Lease under this Section 9(b), the Leased Premises shall revert to Landlord.

(c) During the Inspection Period (defined above in Section 9(b)), Tenant shall obtain a title commitment for the issuance of an ALTA Title Insurance Policy insuring its leasehold estate and obtain a survey of the Leased Premises. Tenant shall advise Landlord, during the Inspection Period, of any title or survey matters that, in Tenant's reasonable opinion, are objectionable title matters ("objectionable title matters"). Landlord may, in its sole discretion, take the steps necessary to cause such objectionable title matters to be removed from the title commitment. In the event that Landlord, in its sole and absolute discretion, decides not to resolve the objectionable title matters, Tenant may elect to proceed notwithstanding the objectionable title matters (at which point Tenant shall have no recourse against Landlord in connection with the objectionable title matters), or may terminate this Lease and any and all other agreements relating to the development of the Leased Premises by providing written notice of such termination to Landlord within three (3) business days after the end of the Inspection Period. Any easement known (or which should be known after performing a diligent search) to Tenant at the time of the Effective Date shall not be deemed an objectionable title matter. In addition, any and all easements or encumbrances referenced in Exhibit "D" shall not be deemed objectionable title matters. Upon a termination of the Lease under this Section 9(c), the Leased Premises shall revert to Landlord.

(d) This Lease and the Tenant's obligations (except any obligation specified in Section 4 of this Lease) thereunder shall be expressly contingent on the Tenant's reasonable determination that all zoning, site plan, platting, permits and other governmental approvals (collectively, the "Entitlements") can be secured for the development and construction of the Project. Tenant agrees to adhere to the schedule for development milestones ("Development Schedule") specified in Exhibit "B." No later than seven (7) business days after a development milestone has been missed, Tenant shall inform Landlord of the failure to reach the milestone. In the event that the Tenant reasonably determines, within the twenty four (24) months following the Effective Date (the "Approval Period"), that any of the Entitlements cannot be obtained, Tenant may terminate this Lease and any and all other agreements relating to the development of the Leased Premises by providing written notice of such termination to Landlord within three (3) business days after the end of the Approval Period. Upon a termination of the Lease under this Section 9(d), the Leased Premises shall revert to Landlord.

(e) This Lease and the Tenant's obligations (except any obligation specified in Section 4 of this Lease) thereunder shall be expressly contingent on the Tenant's reasonable determination that it has secured or will be able to secure commitments for the construction financing, which may include HUD loans, bond loans, local and state government loans, grants and all other debt sources, as well as the equity investment necessary to develop and construct the Project (collectively, the "Commitments"). Unless Broward County Housing Finance Authority ("Broward HFA") policy prohibits bond financing in connection with the market rate units, Tenant shall obtain all bond financing through the Broward HFA. In the event that the Tenant reasonably determines, within the twenty four (24) months following the Effective Date

(the "Financing Period"), that the Commitments, or any of them, cannot be obtained, Tenant may terminate this Lease and any and all other agreements relating to the development of the Leased Premises by providing written notice of such termination to Landlord within three (3) business days after the end of the Financing Period. Upon a termination of the Lease under this Section 9(e), the Leased Premises shall revert to Landlord.

10. Access to the Project, Inspection, and Report.

(a) Landlord, or its duly appointed agents, shall have the right, at all reasonable times upon the furnishing of reasonable notice under the circumstances (except in an emergency, when no notice shall be necessary), to enter upon the Leased Premises to examine and inspect the Project. Tenant hereby covenants to execute, acknowledge, and deliver all such further documents and do all such other acts and things necessary to grant Landlord such right of entry.

(b) Tenant shall, on the date the Project receives a certificate of occupancy, and on each yearly anniversary of the date the Project receives a certificate of occupancy, provide Landlord with a report indicating: (i) the length of each lease agreement for each unit at the Project, including the expiration date for each lease agreement, (ii) each unit that has been turned over, including the date that such turnover occurred, (iii) a detailed account of the physical condition of the Project, including any and all significant repairs, maintenance, or replacements that have been performed or must be performed in accordance with this Lease, and (iv) any other information or data requested by the Landlord, so long as such request is received by the Tenant at least sixty (60) days prior to the due date specified under this Section 10(b).

11. Affordability Requirements for Housing Units Offered For Rent, and Report.

(a) Affordable housing residential rental units within the Project (the "Affordable Housing Units") shall be rented solely by one or more natural persons or a family whose total annual adjusted gross household income does not exceed 120 percent (120%) of the median annual adjusted gross income for Broward County, adjusted for family size. Said limits are to be published annually by Broward County or other appropriate governmental entity designated by Broward County. For the purposes of this provision, the term "adjusted gross income" shall mean all wages, assets, regular cash or noncash contributions or gifts from persons outside the household and such other resources and benefits as may be determined to be income by the U.S. Department of Housing and Urban Development ("HUD"), adjusted for family size, less deductions allowable under Section 62 of the Internal Revenue Code ("Code"). For the purposes of this provision, the term "adjusted for family size" means adjusted in a manner which results in an income eligibility level which is lower for households with fewer than four people, or higher for households with more than four people, based upon a formula as established by HUD.

(b) On an annual basis for the duration of this Lease, Tenant shall provide Landlord (i) copies of the income certification reports for renters of Affordable Housing Units that it provides to any federal, state, or local authority having a similar requirement for the set-aside of Affordable Housing Units at restricted rents and (ii) any and all additional information or data relied upon by Tenant in ensuring that all Affordable Housing Units are rented in accordance with the requirements of Section 11(a) above. Such reports ("Income Certification

Reports”) generally contain, but may not be limited to (i) the annual adjusted gross income information for any and all individuals or families renting one of the Affordable Housing Units, and (ii) any and all information or data relied upon by Tenant in ensuring that all Affordable Housing Units are rented in accordance with the requirements of Section 11(a) above. Landlord may also, at any time during the Term, request the Income Certification Reports and Tenant shall provide these reports to Landlord within thirty (30) days after Landlord’s written notice. Landlord may, at any point throughout the Term of this Lease, following three (3) business days’ advance written notice to Tenant, perform any investigation with respect to the Affordable Housing Units to ensure that any and all individuals or families renting one of the Affordable Housing Units meet the income eligibility requirements specified in Section 11(a) above. Tenant agrees to fully cooperate in any investigation undertaken by Landlord, including providing Landlord, within fifteen (15) days of Landlord’s request, any and all information or documentation requested by Landlord related to the annual adjusted gross income of any and all individuals and families renting one of the Affordable Housing Units.

12. Land Use.

(a) Development of Land and Construction of Building.

- 1) The Parties agree, for themselves and their successors and assigns, to devote the Leased Premises and Project to the uses specified in this Lease, and to be bound by and comply with all of the provisions and conditions of this Lease.
- 2) The Parties recognize and acknowledge that the manner in which the Leased Premises and Project is developed, used, and operated is a matter of critical importance to Landlord and to the general welfare of the community. Tenant agrees that at all times during the Term of this Lease, Tenant will use reasonable, good faith efforts to develop, construct, and operate the Project on the Leased Premises in a manner consistent with comparable projects in Broward County, Florida, including any Florida Housing Finance Corporation tax credit project.
- 3) Tenant shall establish such reasonable rules and regulations governing tenants renting the Affordable Housing Units and other residential rental units (the "Space Lessees") as Tenant shall deem necessary or desirable in order to maintain the level of quality and character of operation of the Project and Leased Premises required herein; and Tenant will use reasonable, good faith efforts to enforce such rules and regulations.
- 4) The Parties will reasonably cooperate with each other in effectuating the development of the remainder of the Project and Leased Premises in accordance with the terms of this Lease.
- 5) The Parties recognize and acknowledge that the highest and best use of the Leased Premises may change from time to time during the Term of the Lease, and Tenant may desire to develop or redevelop the Leased Premises or a portion thereof with a project which differs in design, function, or use from the Project contemplated herein. Provided Tenant otherwise complies with the terms of this Lease and obtains Landlord's written approval,

Tenant may develop or redevelop the Leased Premises or a portion thereof with such a project, subject to the Parties' mutual agreement on the terms of modification of this Lease in connection therewith including, but not limited to, a good-faith negotiation of any adjustments to the Annual Base Rent and Net Commercial Cash Flow payments.

(b) Conceptual Design Plans, Landlord Review, and Coordination Process.

Prior to submittal for the building permits for the Project, Tenant shall submit conceptual design plans and layouts ("Plans") to the Director of Landlord's Housing Finance and Community Redevelopment Division ("County Staff") for review and comments. Upon receipt of the Plans, County Staff shall have a minimum of twenty-one (21) calendar days, but not more than forty-five (45) calendar days, to provide written comments to Tenant. County Staff and Tenant shall use commercially reasonable efforts to attempt to resolve any disputes concerning the Plans.

(c) Broward County's Rights as Sovereign.

- 1) It is expressly understood that notwithstanding any provision of this Lease and Broward County's status as Landlord hereunder:
 - i. Broward County retains all of its sovereign prerogatives and rights given to a county under Florida laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building or zoning; from exercising its planning or regulatory duties and authority; and from requiring development under present or future Applicable Laws, of whatever nature, pertaining to the design, construction and development of the Project provided for in this Lease; and
 - ii. Broward County shall not by virtue of this Lease be obligated to grant Tenant, the Leased Premises or the Project any approvals of applications for building, zoning, planning or development, under present or future Applicable Laws, of whatever nature, pertaining to the design, construction and development of the Project provided for in this Lease.

13. Insurance.

(a) At all times during the Term of the Lease, Tenant shall, at Tenant's sole cost, obtain and maintain commercial general liability insurance coverage with minimum limits of One Million Dollars (\$1,000,000.00) per occurrence combined single limit for bodily injury and property damage, and Two Million Dollars (\$2,000,000.00) per aggregate, with excess liability "umbrella" coverage in an amount which shall provide, in the aggregate, not less than Four Million Dollars (\$4,000,000.00) of coverage. Such commercial general liability insurance coverage shall insure against the risk of loss resulting from accidents or occurrences on or about the Leased Premises, and in connection with the development, construction, and

operation of the Project and in connection with, or related to this Lease. Tenant shall include, "Broward County" as an additional insured on any such policy or policies. Such commercial general liability insurance coverage shall be obtained from a financially sound insurance company that is rated not less than A-, VII in A M Best's Rating Guide, and authorized to do business in the State. Certificates of Insurance and the additional insured endorsement evidencing such commercial general liability insurance coverage shall be delivered to Landlord upon execution of this Lease and thereafter upon expiration of coverage.

(b) Prior to commencement of construction activities, Tenant shall provide evidence of, "All Risk" Completed Value Form, Builder's Risk insurance coverage ("Builder's Risk coverage"). The Builder's Risk coverage shall remain in force at least until substantial completion of the Project at which time Tenant shall procure property insurance so that there is continuous coverage in force and effect with no lapse. Upon expiration or termination of the Builder's Risk coverage, Tenant shall provide evidence of property insurance together with fire and extended coverage for the full value of the improvements including coverage for wind. Coverage shall be effective no later than the date of expiration of the builder's risk policy, and shall remain in force thereafter throughout the Term of this Lease.

(c) Tenant shall require Tenant's developers, contractors and any subcontractors to provide the minimum insurance designated in Exhibit "E," and to include, "Broward County" as an additional insured on any general liability and excess liability policies. Tenant shall provide evidence of such coverage within five (5) days of a request by Landlord.

(d) If the Leased Premises is located in a federally designated flood plain, a flood insurance policy acceptable to Landlord shall also be delivered to the Landlord, providing coverage in the entirety of the Term for the maximum amount reasonably necessary to insure against the risk of loss from damage to the Project caused by a flood.

(e) 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.

(f) Right to Revise or Reject: Landlord's Risk Management Division reserves the right, but not the obligation, to review and revise any insurance requirements every five (5) years or at the time of any renewal of this Lease or any amendments thereto, including, but not limited to, deductibles, limits, coverages, and endorsements based on insurance market conditions affecting the availability or affordability of coverage; or any changes in the Project, including changes in the scope of work or specifications affecting the applicability of coverage.

14. Performance and Payment Bond: On or before the Commencement Date, Tenant shall obtain from its general contractor a Performance Bond and a separate Payment Bond in favor of the Parties, in accordance with the requirements of this Section.

(a) The Performance Bond and Payment Bond shall be in the amount of One Hundred percent (100%) of the price of the construction contract for the Project, guaranteeing the Parties the agreed upon performance and completion of the work covered in such contract, as well as full and complete payment of all suppliers, material persons, laborers, or

subcontractors employed by the general contractor to perform work with respect to the Project. The Performance Bond and Payment Bond shall be executed by a surety company satisfying the requirements of subsection (c), below.

(b) The Performance Bond and Payment Bond shall remain in force for one (1) year after final completion of the construction work, with liability equal to One Hundred percent (100%) of the construction contract price. Tenant shall require and ensure that its general contractor maintain the Performance Bond and Payment Bond throughout the course of the construction phase of the work, and for one (1) year following the final completion and acceptance by the Landlord of the construction work for the Project.

(c) The Performance Bond and Payment Bond must be executed by a surety company of recognized standing that is authorized to do business in the State as a surety, has a resident agent in the State, and has been in business with a record of successful continuous operation for at least five (5) years. The surety company shall hold a current Certificate of Authority as an acceptable surety on federal bonds in accordance with United States Department of Treasury Circular 570, Current Revisions. If the required bonding amount exceeds the underwriting limitation set forth in such circular, in order to qualify as a satisfactory surety, the net retention of the surety company shall not exceed the underwriting limitation in the circular, and the excess risks must be protected by coinsurance, reinsurance, or other methods in accordance with Treasury Circular 297, Revised (31 CFR Section 223.10, Section 223.11). Further, the surety company shall provide the Parties with evidence satisfactory to each party, that such excess risk has been protected in an acceptable manner.

(d) The Performance Bond and Payment Bond shall be in substantially the form approved by Tenant and Landlord's Office of the County Attorney, which approval shall not be unreasonably withheld or conditioned. Upon Tenant's request, Landlord shall provide Tenant with a copy of Landlord-approved bond forms.

(e) Tenant, at Tenant's sole cost, shall record the executed Performance and Payment Bonds as an exhibit to the Project's Notice of Commencement in the official public records of Broward County, Florida within seven (7) days of the execution of such Bonds.

15. Taxes. Tenant shall be liable for the payment of all real estate taxes, special assessments, personal property taxes, and stormwater, fire rescue and fire inspection fees, and any other taxes, levies or impositions charged by an appropriate taxing authority with respect to the Leased Premises and the Project. If the State or any other political subdivision assesses or levies a tax against Landlord on the Annual Base Rent or any Additional Rent payable under this Lease, Tenant shall pay and discharge such taxes levied against Landlord if Landlord is not exempt from such tax.

16. Utilities. Tenant shall pay all utilities used, provided, or supplied upon or in connection with the development, construction, and operation of the Project including, but not limited to, all charges for gas, electricity, telephone and other communications services, water and sewer service charges, and all sanitation fees or charges levied or charged against the Leased Premises during the Term.

17. Landlord's Right to Verify and Audit Information Submitted. During the Term of this Lease, and for a period of five (5) years following the expiration or termination of this Lease, Landlord may, during normal business hours and upon not less than 48 hours' written notice to Tenant, audit, inspect, take extracts from and make copies of Tenant's (or, if applicable, sublessee's) books and records pertaining to the Project and Leased Premises. If Landlord's audit shall disclose that an amount is due to Landlord in excess of the amount Tenant (or any sublessee) had previously or should have paid to Landlord for such Lease Year, then such amount shall be paid by Tenant (or any sublessee) to Landlord within twenty (20) days after receipt by Tenant (or any sublessee) of a written notice from Landlord setting forth the amount due and the calculations used in making the determination. If the amount due Landlord under the preceding sentence (excluding any late charge) exceeds the amount Tenant (or any sublessee) had previously or should have paid to Landlord for such Lease Year by five percent (5%) or more, the cost of such audit shall be at Tenant's (or any sublessee's) expense. If Landlord's audit shall disclose that Landlord has been overpaid for such Lease Year, Landlord shall credit such overpayment less any audit expenses for such Lease Year to the next payment or payments required to be paid by Tenant under the terms of this Lease. All of Tenant's (or any sublessee's) books and records pertaining to the Project and the Leased Premises shall be maintained and kept in Broward County, Florida, for a period of five (5) years after the expiration or termination of this Lease, unless Landlord, in its sole discretion, consents in writing to a change.

18. Assignment of Lease by Tenant. Tenant has no right, without the prior written consent from Landlord, to assign, convey, or transfer any legal or beneficial interest in the Lease, the Leased Premises, the Project, or Tenant's estate hereunder. Landlord agrees to cooperate with Tenant in the granting of any utility easements that are reasonably necessary for Tenant to operate the Project, and shall provide its consent or any required joinders as soon as reasonably practicable.

19. Subleases. Tenant shall have the right to enter into one or more subleases of the commercial component of the Project with the Landlord's prior written consent, which consent shall not be unreasonably withheld. Notwithstanding any other provisions of this Lease or any sublease, no sublease shall extend beyond the Term of this Lease or relieve Tenant of any obligations under this Lease. Within seven (7) days after the execution of any sublease, Tenant shall provide written notice to Landlord specifying the name of the sublessee, the sublessee's address to which all notices required by this Lease shall be sent, and a copy of the sublease.

20. Right to Encumber the Project.

(a) Right to Encumber. Tenant shall not mortgage or encumber its leasehold interest without the prior written consent of Landlord (which written consent may not be unreasonably withheld, conditioned, or delayed), acting by and through its County Administrator or duly authorized designee. Such mortgages or encumbrances shall be expressly subject to the terms, covenants and conditions of this Lease, and at all times shall be inferior and subject to the prior right, title and interest of Landlord herein as security for the performance of the terms and conditions of this Lease. Landlord shall reasonably consider such amendments to this Lease as may be reasonably requested by any leasehold mortgagee to which Landlord has consented, provided that such amendments do not increase, or in the sole opinion of the Landlord, unreasonably alter the obligations of Landlord under this Lease, and that Landlord's fee estate shall not be subject to such leasehold mortgage. No mortgage

under this Lease shall be binding upon Landlord in the enforcement of Landlord's rights under this Lease. The granting of a mortgage against all or part of the leasehold estate in the Leased Premises shall not operate to make the lender thereunder liable for performance of any of the covenants or obligations of Tenant under this Lease. Under no circumstances shall there be any title exceptions relating to the Project upon the expiration of the Term of this Lease except for such title exceptions that were set forth in any title policy issued relating to the initial financing of the Project.

(b) Notice to Landlord of Mortgage. A notice of each mortgage shall be delivered to Landlord specifying the name and address of such mortgagee to which notices shall be sent. Landlord shall be furnished a copy of each recorded mortgage or encumbrance. For the benefit of any such mortgagee who shall have become entitled to notice as hereinafter provided in this Section, Tenant agrees, subject to all the terms of this Lease, not to voluntarily surrender or voluntarily terminate this Lease at any time while such mortgages shall remain a lien on Tenant's leasehold estate.

(c) Notices to Mortgagees. No notice of default or notice of failure to cure a default shall be deemed to have been given by Landlord to Tenant unless and until a copy has been given to each mortgagee who shall have been identified pursuant to Section 20(b) prior to Landlord's issuance of such notice. Landlord agrees to accept performance and compliance (only if such performance and compliance is timely, or if there is no deadline imposed under this Lease, only if such performance is reasonably and expeditiously carried out) by any such mortgagee of and with any of the terms of this Lease with the same force and effect as though kept, observed or performed by Tenant. Nothing contained herein shall be construed as imposing any obligation upon any such mortgagee to so perform or comply on behalf of Tenant.

(d) New Mortgagee Lease After Default of Tenant.

(i) If, within thirty (30) days after the mailing of any notice of termination or such later date as is thirty (30) days following the expiration of the cure period, if any, afforded Tenant (the "Mortgagee Cure Period"), any mortgagee shall pay, or arrange to the satisfaction of Landlord for the payment of, a sum of money equal to any and all rents or other payments due and payable by Tenant hereunder and any and all expenses, costs, and fees, including reasonable attorneys' fees, incurred by Landlord in preparation for terminating this Lease, in acquiring possession of the Leased Premises, and incident to the preparation, printing, execution, delivery and recording of such new lease, then, upon the written request of such mortgagee made any time prior to the expiration of the Mortgagee Cure Period, Landlord and the party making such request shall, within thirty (30) days after such request, execute a new lease of the Leased Premises for the remainder of the term of this Lease and on the same terms and conditions, and with the same priority over any encumbrances created at any time by Landlord, its successors and assigns which Tenant has or had by virtue of this Lease; provided, however, that in addition to the above payments such mortgagee shall have paid to Landlord a sum of money equal to

the rents and other payments for such portion of the Leased Premises accruing from the date of such termination to the date of the commencement of the term of such new Lease, together with all expenses, including reasonable attorneys' fees, incident to the preparation, printing, execution, delivery and recording of such new lease. Such priority shall exist by virtue of the notice created by this Lease to any transferee of Landlord or person receiving an encumbrance from Landlord, and the priority shall be self-operative and shall not require any future act by Landlord. Tenant under any such new lease shall have the same right, title and interest in and to and all obligations accruing thereafter under this Lease with respect to the applicable portion of the Leased Premises as Tenant has under this Lease.

(ii) If, within the Mortgagee Cure Period, more than one (1) request for a new lease shall have been received by Landlord for the Leased Premises, priority shall be given (regardless of the order in which such requests shall be made or received) to the mortgagees making such a request in order of their priority of interest in the Leased Premises.

(iii) Except as expressly stated herein, Landlord shall have no obligation to deliver physical possession of the Leased Premises to any mortgagee. Landlord agrees, however, at the cost and expense of any mortgagee that enters into a new lease with Landlord pursuant to the terms of this Lease, to cooperate in the prosecution of judicial proceedings to evict the then defaulting Tenant.

(iv) The provisions of this Section 20(d) shall survive any termination of this Lease.

(e) Leasehold in Reversion and Assignment in Lieu of Foreclosure. Tenant's right to mortgage and otherwise encumber this Lease and the leasehold estate in whole or in part shall include the right to require a lease in reversion which lease in reversion shall become effective upon the termination of this Lease, and shall have the same terms and provisions, including expiration date, as this Lease. The mortgagee shall have the unrestricted right to take this Lease by lease in reversion or by assignment in lieu of foreclosure and to sell it either after foreclosure or after taking the assignment or becoming tenant under the lease in reversion all without the consent of Landlord. The mortgagee shall not be liable for Tenant's obligations hereunder until such a time as it becomes the new tenant, either by lease in reversion, foreclosure or assignment and then only for the period of its ownership or possession of the leasehold estate.

21. Tenant's Investor Member. On or about the Commencement Date, the Tenant's equity investor (the "Investor") will be admitted as a member of the Tenant.

(a) 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. The Investor shall have the same cure period after the giving of a notice as provided to Tenant, plus an additional period of thirty

(30) 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.

(b) 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.

(c) New Member/Manager. Notwithstanding anything to the contrary contained in the Lease, Landlord agrees that it will take no action to effect a termination of the Lease by reason of any Event of Default or any other breach or default without first giving to the Investor reasonable time, not to exceed thirty (30) days, to replace Tenant's manager and/or admit an additional member as manager and cause the new manager to cure the Event of Default or other breach or default; provided, however, that as a condition of such forbearance, Landlord must receive notice from the Investor of the substitution or admission of a new member of Tenant within thirty (30) days following Landlord's notice to Tenant and the Investor of the Event of Default or other breach or default, and Tenant, following such substitution or admission of the general partner, shall thereupon proceed with due diligence to cure such Event of Default or other breach or default as soon as reasonably possible. In no event, however, shall Landlord be required to engage in the forbearance described in this Section for a period longer than three (3) months, regardless of the due diligence of the Investor or the new manager.

(d) During the 15-year tax credit compliance period the Landlord and the Tenant shall not agree between themselves to any material amendment, modification or supplement to this Lease without the prior written consent of the Investor, which consent will not be unreasonably delayed, conditioned or withheld.

22. Assignment of Lease by Landlord. Landlord must provide written notice to Tenant prior to assigning this Lease. Provided that no event of default by Landlord then exists, Tenant hereby agrees to attorn to Landlord's assignee and to continue to comply with all of the obligations, covenants, and conditions of Tenant under this Lease throughout the remainder of the Term of this Lease.

23. Indemnity.

(a) Starting on the Effective Date of this Lease (except for indemnifications relating to environmental matters which shall commence after the end of the Environmental Inspection Period), Tenant agrees to indemnify, defend, and hold harmless Landlord, its officers and employees from and against any and all damages, claims, losses, liabilities, costs, remediation costs and expenses, including but not limited to, reasonable legal, accounting, consulting, engineering and other fees and expenses, which may be asserted against, imposed

upon or incurred by Landlord, its officers, employees, successors, and assigns, by any person or entity, caused by Tenant's development, construction, or operation of the Project, including liability arising out of or in connection with any and all federal, state, and local Environmental Laws (as defined hereafter), or by the negligence, recklessness, or intentional misconduct of Tenant or Tenant's employees, officer, agents, or other persons utilized by Tenant in the performance of this Lease. The indemnifications set forth in this Section 23(a) shall survive the termination or expiration of this Lease.

(b) For the purpose of this Lease, the term "Environmental Laws" as used herein means all federal, state or commonwealth, and local laws, regulations, statutes, codes, rules, resolutions, directives, orders, executive orders, consent orders, guidance from regulatory agencies, policy statements, judicial decrees, standards, permits, licenses, and ordinances, or any judicial or administrative interpretation of, any of the foregoing, pertaining to the protection of land, water, air, health, safety, or the environment, whether now or in the future enacted, promulgated or issued, including, but not limited to, the following: Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Clean Air Act, 42 U.S.C. § 741 et seq.; The Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986; The Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; The Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; The Safe Drinking Water Act, 42 U.S.C. § 300(f) et seq.; The Clean Water Act, 33 U.S.C. § 1317 et seq.; The Federal Insecticide Fungicide and Rodenticide Act, 7 U.S.C. § 136 et seq.; The Hazardous Materials Transportation Act; The Marine Protection, Research and Sanctuaries Act; and the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6991-6991i; and each as further amended from time to time and all regulations promulgated thereunder.

24. Eminent Domain. In the event of condemnation or taking by a governmental authority or entity having the power of eminent domain, the Parties agree as follows:

(a) Total Taking. The Term of this Lease shall be terminated if the entire Project is taken by the exercise of the power of eminent domain or, in the event of a partial taking, the remaining portion of the Leased Premises is rendered unusable for Tenant's use or occupancy as the result of such partial taking. Upon such termination of the Lease Term, the Parties shall be released from their respective obligations under this Lease effective on the date title to the property is transferred to the condemning authority.

(b) Partial Taking. The Term of this Lease shall continue in effect if, in the event of a partial taking, the remaining portion of the Leased Premises remains reasonably tenantable in the Parties' opinion.

(c) Award. If there is a taking, whether whole or partial, Landlord shall be entitled to receive and retain the condemnation award with regard to the Landlord's fee and any value placed on the Landlord's interest as fee owner under this Lease. Any award to the Tenant based on the value of the Tenant's leasehold estate shall be paid to Tenant.

25. Default by Tenant. The following shall constitute an "Event of Default" hereunder:

(a) Failure of Tenant to pay any Annual Base Rent, Additional Rent, or charge due hereunder and such default continues for ten (10) days after written notice from Landlord; or

(b) Failure of Tenant to comply with the material terms, conditions, or covenants of this Lease and such default continues for a period of thirty (30) days after written notice from Landlord, or such additional time as may be reasonably required if the cure cannot be completed within thirty (30) days but is timely commenced and is diligently prosecuted; or

(c) This Lease or the Leased 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 discharged within 90 days after its levy; or

(d) Tenant fails to pay the Tenant's debts as the same shall mature; or

(e) Tenant files a voluntary petition in bankruptcy or a voluntary petition seeking reorganization or to effect a plan or an arrangement with or for the benefit of Tenant's creditors; or

(f) Tenant is adjudged bankrupt or insolvent, or any order for relief in a bankruptcy or insolvency proceeding is entered against Tenant; or

(g) Tenant files an answer or other document admitting, or failing to contest, the material allegations of an involuntary petition for bankruptcy filed against Tenant; or

(h) Tenant applies for or consents to the appointment of a receiver, trustee, or conservator for any portion of Tenant's properties or such appointment shall be made without Tenant's consent and shall not be removed within 90 days; or

(i) Abandonment or vacation of any portion of the Project or the Leased Premises by Tenant for a period of more than ten (10) consecutive calendar days, unless such action is in connection with the abandonment or vacation of a street, easement, or public right of way necessary to develop the Project; or

(j) In the event that the Leased Premises or the Project is not used principally for the purposes permitted herein, Landlord may give Tenant notice thereof, by certified U.S. Mail, and if Tenant shall fail to remedy such default within (30) days after receipt of such notice, or if such default is of a nature that it cannot be cured within thirty (30) days, Landlord shall have the right to institute proceedings for the recovery of possession of the Leased Premises and Project.

26. Remedies. If Tenant fails to cure an Event of Default within the time provided therefor, Landlord shall have the right to terminate this Lease by sending written notice specifying the date on which the Lease shall terminate ("Termination Date"). Upon the Termination Date, all of Tenant's rights under this Lease, including Tenant's right to possession of the Leased Premises and Project, will cease and the leasehold conveyed by this Lease shall revert in Landlord. If this Lease is terminated as a result of an Event of Default, all work product related or connected with the Project shall become the exclusive property of the Landlord, including but not limited to, all surveys, reports,

plans, blueprints, design documents, engineering documents, maintenance and repair documents, studies.

27. No Subordination or Mortgaging of Landlord's Fee Title. There shall be no subordination of Landlord's fee simple interest in the Leased Premises to the lien of any leasehold mortgage or subleasehold mortgage financing, nor shall Landlord be required to join in such mortgage financing. No leasehold mortgagee or subleasehold mortgagee may impose any lien upon the Landlord's fee simple interest in the Leased Premises.

28. Quiet Possession. Tenant shall and may peaceably and quietly have, hold, and enjoy the Leased Premises during the Term hereof, provided that Tenant pays the rent and performs all the covenants and conditions of this Lease that Tenant is required to perform; and Landlord warrants that it has full right and sufficient title to lease the Leased Premises to Tenant for the Term herein stated.

29. Compliance with Laws.

(a) Tenant agrees to comply with all laws, ordinances, and regulations now in effect or enacted hereafter related to the use or occupancy of all or any part of the Leased Premises and Project at all times during the Term of this Lease, at its own expense, in connection with any use Tenant may make of the Leased Premises and the Project.

(b) Tenant shall obtain all necessary licenses, permits, and inspections necessary to operate the Project on the Leased Premises at its own expense. Landlord shall cooperate with Tenant to help Tenant obtain all necessary licenses, permits, and inspections required to operate the Project on the Leased Premises, provided that the costs of obtaining such licenses, permits and inspection shall be paid by Tenant.

30. Mechanic's Liens.

(a) At all times during the Term of this Lease, Tenant agrees to keep the Leased Premises and the Project free of mechanic's liens, materialmen's liens, and other similar types of liens; and Tenant agrees to indemnify, defend, and hold Landlord harmless from and against any and all claims and expenses related thereto, including all attorney's fees and other costs and expenses incurred by Landlord, on account of any such claim or lien.

(b) Within ten (10) business days of Landlord delivering notice to Tenant that a lien has been filed against the Leased Premises on account of labor or material furnished in connection with Tenant's development of the Leased Premises, Tenant shall either (i) discharge the lien filed against the Leased Premises, or (ii) post a bond with the Clerk of Court of the Seventeenth Judicial Circuit of Broward County, Florida ("Clerk of Court"), with instructions to apply the sum towards payment of the lien if it is upheld upon final judgement or return the bond to Tenant if the lien is discharged. Landlord may discharge the lien by paying the amount of the claim due or posting a bond with the Clerk of Court if Tenant fails to do so within the time required under this Lease. Tenant shall, immediately upon demand, reimburse Landlord the costs incurred to pay or have the lien discharged. Such amounts due from Tenant shall be charged as Additional Rent under the terms of this Lease.

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Any notice required or permitted to be delivered under this Lease shall be deemed to be given and effective: (a) when deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, (b) when sent, if sent by a nationally recognized overnight carrier, or (c) when received, if delivered personally. A contemporaneous copy of such notice shall be delivered by e-mail to the e-mail addresses listed above. The time period for a response to a notice shall be measured from the date that the notice was given. Notices given on behalf of a party by its attorney shall be effective for and on behalf of such party. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

Each party shall have the right to specify that notice be addressed to any other address by giving to the other party ten (10) calendar days' written notice thereof.

32. Waiver. The rights and remedies of Landlord under this Lease, as well as those provided or accorded by law, shall be cumulative, and none shall be exclusive of any other rights or remedies hereunder or allowed by law. No waiver by Landlord of any violation or breach of any of the terms, provisions, or covenants of this Lease shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions, or covenants herein contained. Forbearance by Landlord to enforce one or more of the remedies provided herein upon an Event of Default shall not be deemed or construed to constitute a waiver of such default. Acceptance of any installment of rent by Landlord subsequent to the date it is due shall not alter or affect the covenant and obligation of Tenant to pay subsequent installments of rent promptly upon the due date thereof.

33. Applicable Law, Venue, and Waiver of Jury Trial. This Lease shall be construed under the laws of the State and shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Any controversies or legal problems arising out of this Lease, and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of the State courts of the Seventeenth Judicial Circuit of Broward County, Florida, the venue situs, and shall be governed by the laws of the State. **BY ENTERING INTO THIS AGREEMENT, TENANT AND LANDLORD HEREBY EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A JURY OF ANY CIVIL LITIGATION RELATED TO, OR ARISING OUT OF, THE PROJECT OR THIS LEASE. IF A PARTY FAILS TO WITHDRAW A REQUEST FOR A JURY TRIAL IN A LAWSUIT ARISING OUT OF THIS LEASE AFTER WRITTEN NOTICE BY THE OTHER PARTY OF VIOLATION OF THIS SECTION, THE PARTY MAKING THE REQUEST FOR JURY TRIAL SHALL BE LIABLE FOR THE REASONABLE ATTORNEYS' FEES AND COSTS OF THE OTHER PARTY IN CONTESTING THE REQUEST FOR JURY TRIAL, AND SUCH AMOUNTS SHALL BE AWARDED BY THE COURT IN ADJUDICATING THE MOTION.**

34. Interpretation.

(a) The words "Landlord" and "Tenant" as used herein, shall include, apply to, bind and benefit, as the context permits or requires, the Parties executing this Lease and their respective successors and assigns.

(b) Wherever the context permits or requires, words of any gender used in this Lease shall be construed to include any other gender, and words in the singular numbers shall be construed to include the plural.

35. Captions. The headings and captions contained in this Lease are inserted only as a matter of convenience and in no way define, limit, or describe the scope or intent of this Lease nor any provision contained herein.

36. Care of the Project. Tenant shall take good care of the Project and prevent waste. All damage or injury to the Leased Premises or the Project shall be promptly repaired by Tenant at its expense throughout the Term of this Lease.

37. Repairs, Replacement, and Maintenance of the Project and Leased Premises; Taxes. Throughout the Term of this Lease, Tenant, at its sole cost and expense, shall keep the Project and Leased Premises in good order and condition, and make all necessary repairs thereto. The term "repairs" shall include all replacements, renewals, alterations, additions, and betterments deemed necessary by Tenant, and shall include capital expenses. All repairs made by Tenant shall be at least substantially similar in quality and class to the original work, ordinary wear and tear excepted. Tenant shall keep and maintain all portions of the Project and Leased Premises, including landscaping, in a clean and orderly condition, reasonably free of dirt, rubbish, graffiti, and unlawful obstructions. Tenant shall be solely responsible for any impact fees, taxes, or assessments that result from the development, construction, or operation of the Project.

38. Net Lease. This is a "Net Lease" and Landlord shall have no obligation to provide any services, perform any acts, or pay any expenses, charges, obligations, or costs of any kind related to the construction, development, or operation of the Project on the Leased Premises, and Tenant hereby agrees, throughout the entirety of the Lease Term (and any extensions thereof), to pay One Hundred percent (100%) of any and all Operating Expenses as well as all property related expenses, including capital repair expenses, whether or not such property related expenses are Operating Expenses If Landlord elects to take possession of the Project after an Event of Default under this Lease and Landlord or its agent operates and manages the Project, any and all Operating Expenses incurred in excess of rents generated by the Project shall be paid by Tenant within twenty (20) calendar days after receipt of a demand by Landlord. It is specifically understood and agreed that Landlord shall have no obligation to expend any monies with regard to the Project during the Term of this Lease or any extensions thereof.

39. Damage by Casualty. Tenant shall rebuild the Project or any part thereof if damaged or destroyed by casualty, subject to the rights of any mortgage lien holders.

40. Alterations or Changes. After construction of the Project, Tenant shall have the right to make such physical changes to the Project deemed reasonably necessary or desirable by Tenant, provided that any change that requires the issuance of a building permit or the modification of an

existing permit is a material change requiring Landlord's written approval, which shall not be unreasonably withheld.

41. Holding Over. If Tenant retains possession of the Project after termination or expiration of this Lease, Tenant agrees to pay an Annual Base Rent in an amount equal to one and one-half times the rent in effect at the time this Lease expired or terminated. Landlord's acceptance of rent shall not be considered a renewal of this Lease, and Tenant's tenancy shall be on a month-to-month basis, terminable by either party giving the other one months' written notice thereof.

42. Modification of Lease. Except as otherwise set forth herein, this Lease may not be modified, altered, or changed in any manner other than by a written agreement between and executed by the Parties. The Parties may amend this Lease to add customary provisions requested by Tenant's lenders or equity investors which would not conflict with or violate any Applicable Laws, or impair or lessen Landlord's rights under this Lease.

43. Partial Invalidity. If any part of this Lease is invalid or unenforceable, the remainder of this Lease shall not be affected thereby and shall remain in full force and effect.

44. Entire Agreement. This Lease constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof.

45. Estoppel. Landlord agrees, upon not less than thirty (30) days' prior written notice by Tenant or by a leasehold mortgagee, to furnish a statement in writing setting forth the rents, payments and other monies then payable under this Lease, if then known; certifying that this Lease is unmodified and in full force and effect (or if there shall have been modifications that the Lease is in full force and effect as modified and stating the modifications) and the dates to which rents, payments and other monies have been paid; stating whether or not to the best of Landlord's knowledge, Tenant is in default in keeping, observing and performing any of the terms of this Lease, and, if Tenant shall be in default, specifying each such default of which Landlord may have knowledge. It is intended that any such statement delivered pursuant to this Section may be relied upon by any prospective assignee, transferee or purchaser of Tenant's interest in this Lease, any leasehold mortgagee or any assignee thereof, but reliance on such certificate may not extend to any default of Tenant as to which Landlord shall have had no actual knowledge.

46. Surrender of Leased Premises and Related Improvements.

(a) Upon the expiration or earlier termination of the Term of this Lease, Tenant, all sublessees, and Space Lessees shall quit and peacefully surrender the Leased Premises, the Project, and any related improvements thereto to Landlord, except as provided under any non-disturbance agreement between Landlord and any sublessees or Space Lessees. The Leased Premises, along with all alterations, additions, and improvements thereto, shall be in good condition and repair, reasonable wear and tear excepted.

(b) Tenant shall surrender possession of the Leased Premises at the expiration of the Term of this Lease or earlier termination of this Lease, along with all alterations, additions, and improvements thereto, in good condition and repair, reasonable wear and tear excepted. Tenant shall remove all its personal property not required to be surrendered to

Landlord from the Leased Premises before surrendering possession of the Leased Premises, and shall repair any damage to the Project caused by the removal of Tenant's personal property. Any personal property remaining in the Project at the expiration of the Lease Term shall become property of Landlord and Landlord shall not have any liability to Tenant therefor under any circumstances. Tenant expressly waives to Landlord the benefit of any statute requiring notice to vacate the Leased Premises at the end of the Term and any other law now in force or hereafter adopted requiring any such notice, and Tenant covenants and agrees to give up quiet and peaceful possession and surrender the Leased Premises together with all the improvements thereon and appurtenances upon expiration of the Term or earlier termination of this Lease without further notice from Landlord. Tenant acknowledges and agrees that upon the expiration or earlier termination of this Lease, any and all rights and interests it may have either at law or in equity to the Leased Premises and improvements shall immediately cease.

(c) Tenant shall indemnify and defend Landlord from and against all losses, claims and liability resulting from Tenant's failure to deliver possession of the Leased Premises upon the expiration of the Term or termination of this Lease including, but not limited to, claims made by a succeeding tenant based on Tenant's delay in delivering possession of the Leased Premises. Tenant's obligation to observe or perform this covenant shall survive the expiration or termination of the Term of this Lease.

47. Exclusion of Excess Development Rights and Air Rights. This Lease specifically excludes the development rights on the Leased Premises in excess of the development rights needed to construct the Project (the "Excess Development Rights") and all air rights surrounding the Project (the "Air Rights") whether above, beneath or surrounding the Project. The Parties recognize and acknowledge that the manner in which the Leased Premises is developed, used, and operated is a matter of critical importance to Landlord. Tenant will use reasonable, good faith efforts to preserve Landlord's future development rights and create the Project with the quality of character and operation consistent with the intent of the Regional Activity Center – Urban Village zoning district. However, Landlord shall not be permitted to use such Excess Development Rights and Air Rights in a manner that unreasonably interferes with the construction or normal operation of the Project. The Parties recognize and acknowledge that additional development may be possible on the site in addition to the Project, and that Landlord may not be hindered or restrained from being able to develop the remainder of the site to the extent such opportunities are available to Landlord during the Term of this Lease. To the extent that additional development opportunities are identified, the Parties agree to reasonably cooperate with each other in effectuating the development of the remainder of the site.

48. Right of First Refusal. In the event Landlord offers to sell or convey the Excess Development Rights or Air Rights, Tenant shall have a right of first refusal to acquire the Excess Development Rights or Air Rights.

49. Recording. Tenant, at Tenant's sole cost, shall record this Lease in the public records of Broward County, Florida within seven (7) days after the Effective Date.

50. Waiver or Estoppel – Remedies are Cumulative. The failure of Landlord to insist, in any one or more instances, upon strict performance of any covenants or agreements of this Lease, or

exercise any option of Landlord herein contained, shall not be construed as a waiver or relinquishment for the future enforcement of such covenant, agreement or option. Such covenants, agreements, and options shall continue and remain in full force and effect, and Landlord shall have the right to require strict performance or to declare a default at any time and take such action as might be lawful or authorized hereunder, either in law or equity. Receipt of rent or other payments due hereunder by Landlord, with knowledge of the breach of any covenant or agreement hereof, shall not be deemed a waiver of such breach and no waiver by Landlord of any provision hereof shall be deemed to have been made unless expressed in writing and signed by Landlord. Landlord's receipt of less than the full amount due from Tenant shall not be construed to be other than a payment on the account of the amounts then due, nor shall any statement on Tenant's check or letter accompanying Tenant's payment be deemed an accord and satisfaction. Landlord may accept such payment as a partial payment only. Any and all rights and remedies which are available to Landlord and which are either set forth herein or are generally available to Landlord under applicable law are cumulative in nature and none shall exclude any other rights or remedies allowed by law or equity.

51. Reverter. Notwithstanding the foregoing, if the Tenant fails to develop, construct and operate the Project in accordance with the provisions of this Lease, then the Landlord may, at its option, terminate this Lease, at which point the entirety of the Leased Premises, including any and all of the Tenant's rights with respect to the Leased Premises and Project, shall immediately revert to the Landlord. Landlord's rights granted under this Section relating to the Leased Premises shall always be subject and subordinate to and limited by, and shall not defeat, render invalid, impair or limit in any way the lien or property rights of any mortgagee, holders of mortgages, trustees on behalf of bondholders, and any credit enhancers of such bonds, and Landlord shall provide notice and not less than thirty (30) days to cure any such default by Tenant to such mortgage holders, trustees, credit enhancers, and Performance and Payment Bond issuers, if any, as referenced above prior to the exercise of its reversionary interest. This Section does not and will not subordinate the Landlord's fee simple interest in the Leased Premises to any mortgage or lien.

52. Declaration of Restrictive Covenants. Attached hereto, in substantially final form, as Exhibit "F" to this Lease is the Declaration of Restrictive Covenants, which shall be recorded in the public records of Broward County, Florida, by Tenant, at Tenant's sole cost within seven (7) days of the Effective Date.

53. Conflict. In the event of any conflict between the terms of this Lease and the provisions set forth in the Code, the provisions of the Code shall control. This Lease has been a joint effort of the Parties hereto and the resulting provisions herein, solely as a matter of judicial construction, shall not be construed more severely against one of the parties than the other.

54. Time of the Essence. Time is of the essence in the performance of all obligations by Landlord and Tenant under this Lease.

55. 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.

56. Dispute Resolution.

(a) To reduce the potential for litigation, the Director of the Broward County Housing Finance and Community Redevelopment Division or his or her designee or successor (the "Contract Administrator") shall decide all questions, claims, difficulties, and disputes of whatever nature which may arise relative to the technical interpretation of this Lease and fulfillment of this Lease as to the character, quality, amount, and value of any work done and materials furnished, and the Contract Administrator's determination shall be final and binding to the extent provided in Section 56(b) herein. Any claim, question, difficulty, or dispute which cannot be resolved by mutual agreement of the Parties shall be submitted to the Contract Administrator in writing within twenty-one (21) calendar days. Unless a different period of time is set forth herein, the Contract Administrator's written determination shall be made within twenty-one (21) calendar days from the date of the submission of the claim, question, difficulty, or dispute, unless the Contract Administrator requires additional time to gather information or allow the Parties to provide additional information. All non-technical administrative disputes shall be determined by the Contract Administrator pursuant to the time periods provided herein. During the pendency of any dispute and after a determination thereof, Tenant, the Contract Administrator, and Landlord shall act in good faith to mitigate any potential damages including utilization of construction schedule changes and alternate means of construction. This Section 56 shall not apply to the Events of Default specified in Section 25(a), (c), (d), (e), (f), (g), and (h) ("Excluded Events of Default") of this Lease. The occurrence of one or more of these Excluded Events of Default shall entitle Landlord to terminate the Lease as specified in Section 26 of this Lease without resort to the dispute resolution process contained herein.

(b) In the event the determination of a dispute under this Section 56 is unacceptable to either party hereto, the party objecting to the determination must notify the other party in writing within ten (10) calendar days of receipt of the written determination. The notice must state the basis of the objection and must be accompanied by a statement of the party's position. Within sixty (60) days after receipt of the notice containing the written objection, the Parties shall participate in mediation in good faith to address all objections to any determinations hereunder and to attempt to prevent litigation. The mediator shall be mutually agreed upon by the Parties hereto and each party shall each pay fifty percent (50%) of any costs relating to the mediation. Should any objection not be resolved in mediation, the Parties retain all their legal rights and remedies provided under State law.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have made and executed this Ground Lease on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor, authorized to execute same by Commission Agenda Item # _____ on the _____ day of _____, 2017, and _____, signing by and through its _____, duly authorized to execute same.

LANDLORD

Witness 1 Signature

BROWARD COUNTY, by and through
its Mayor

Witness 1 Print Name

By _____

Witness 2 Signature

____ day of _____, 2017

Witness 2 Print Name

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

Insurance requirements
approved by Broward County
Risk Management Division

By C Pounall 12/5/17
Signature (Date)

By Israel Fajardo 12/6/17
Israel Fajardo (Date)
Assistant County Attorney

Colleen Pounall Risk Analyst
Print Name and Title above

By Annika Ashton 12/6/17
Annika Ashton (Date)
Senior Assistant County Attorney

GROUND LEASE BETWEEN Related FATVillage, LLC AND BROWARD COUNTY.

TENANT

Witnesses:

Related FATVillage, LLC

Tony Del Pozzo
Signature:

By: Alberto Milo, Jr.
Its: Vice President

Print Name: Tony Del Pozzo

Print Name: Alberto Milo, Jr.

Andrew Velo
Signature:

Print Name: Andrew Velo

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 17 through 30, Block 319, PROGRESSO, according to the plat thereof, as recorded in Plat Book 2, Page 18 of the Public Records of Miami-Dade County, Florida, said lands being in Broward County, Florida; and Lots 31 and 32, Block 319, SUPPLEMENTAL PLAT OF BLK-319 TOWN OF PROGRESSO, according to the plat thereof, as recorded in Plat Book 1, Page 125 of the Public Records of Miami-Dade County, Florida, said lands being in Broward County, Florida (Folio #4942 34 07 6250).

EXHIBIT "B"

PROJECT REQUIREMENTS

Development Information – The Gallery at FAT Village		
Land Use & Zoning Categories	Land Use: Regional Activity Center (RAC)	Zoning: RAC – Urban Village
Character Area	Urban Neighborhood	
Building Height/Feet	14 stories / 150 Feet	
Total Number of Units	168	
Number of Market Rate Units	18	
Net Residential Rentable Area	124,265 square feet	
Retail Space Provided	4,000 square feet	
Off Street Parking Spaces	Required: 218	Provided: 197
Parking Spaces per Unit	Required: 130%	Provided: 117%
Unit Type & Size	Amount	Average Size
Studio	20	515 square feet
One Bedroom	84	673 square feet
Two Bedroom	60	920 square feet
Live/Work Studios	4	550 square feet
Building Features & Amenities		Unit Features & Amenities
• Fitness Studio		• Wood Kitchen Cabinets
• Clubroom with Kitchen		• Granite (<i>or similar quality</i>) Countertops
• Cyber Café/ Retail		• Durable, sound insulated flooring
• Swimming Pool		• Window treatments/covering for each window
• Live/Work Artist Studios		• Balconies
• Secure Parking Garage		• Energy Star appliances including: refrigerator, full-size range oven, dishwasher and range
• Carded or Touchpad Entry		• Energy efficient water heater
		• Energy Star qualified ceiling fans with lighting fixtures in bedrooms
		• Code compliant impact windows and doors
		• Low-VOC paint for all interior walls (50 grams per liter or less for flat paint)
		• Programmable thermostat
		• Water Sense certified faucets, dual flush toilets and shower heads with flow of 2.2 gallons per minute or less in all bathrooms
		• 30 year expected life REFLECTIVE/GREEN roofing on all buildings
		• Termite prevention and pest control maintenance plan
		• Energy efficient air conditioning unit
		• Cable or satellite TV hook-up in each unit
		• Double Bowl kitchen sink
		• Marble window sills in all units

Development Schedule – The Gallery at FAT Village		
Task (Months After BoCC Approval)	Start Date	Completion Date
Contract Negotiations	January-17	December-17
Schematic Designs	Complete	Complete
Site Plan Approval	Month 1	Month 6
<i>Preliminary Site Plan Meeting with City Staff</i>	Month 1	Month 1
<i>Submit Application for Site Plan</i>	Month 1	Month 2
<i>Traffic Methodology Meeting</i>	Month 2	Month 2
<i>DRC Meeting for Site Plan</i>	Month 3	Month 3
<i>Public Participation Meetings Address DRC Comments to Site Plan and Traffic Study</i>	Month 3	Month 4
<i>Circulate Alley Vacation for Pre- PZB Sign-Offs and Site Plan for DRC Sign-Offs</i>	Month 3	Month 4
<i>Approval of Planning and Zoning minutes, submittal to City Commission for Site Plan (unit allocation)</i>	Month 4	Month 5
<i>City Commission Hearing – Site Plan Approval</i>	Month 5	Month 6
Construction Drawings	Month 6	Month 9
Submit Plans and obtain Building Permit	Month 9	Month 15
Close on Construction Financing	Month 15	Month 15
Begin Construction	Month 15	Month 15
Complete Construction	Month 33	Month 33
Pre-Leasing	Month 30	Month 33
Lease-Up	Month 33	Month 36
Stabilization	Month 36	Month 39
Close on Permanent Financing	Month 40	Month 40

EXHIBIT "C"
ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("Escrow Agreement") is made and entered into this _____ day of _____, 2017, by and between Broward County, a political subdivision of the State of Florida ("Landlord"), and Related FATVillage, LLC ("Tenant"), and Nabors, Giblin & Nickerson, P.A. ("Escrow Agent").

RECITALS

WHEREAS, Landlord and Tenant have entered into a Ground Lease Agreement ("Ground Lease"), whereby Landlord has agreed to lease to Tenant certain property located at 600 North Andrews Avenue, Fort Lauderdale, Florida ("Leased Premises"), in exchange for Tenant's design, development, construction, and operation of a mixed-use development ("Project") on the Leased Premises; and

WHEREAS, as part of its rent obligations under the Ground Lease, Tenant has agreed to deposit Two Hundred and Seventy-Five Thousand Dollars ("Escrow Amount") in a non-interest bearing escrow account ("Escrow Account"), which amount shall be disbursed pursuant to the terms of this Escrow Agreement; and

WHEREAS, Escrow Agent is willing to accept the Escrow Amount and hold and disburse same in accordance with the terms and conditions set forth below.

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

1. **Recitals.** The recitals set forth above are true, accurate, and fully incorporated by reference herein.
2. **Establishment of Escrow.** Tenant hereby deposits with Escrow Agent and Escrow Agent does hereby acknowledge receipt of the Escrow Amount from Tenant pursuant to Section 4(a) of the Ground Lease. Escrow Agent shall, on the date hereof, deposit the Escrow Amount into an Escrow Account with a bank, savings and loan institution, money market account, or other depository reasonably satisfactory to Landlord, Tenant, and Escrow Agent. The Landlord, Tenant, and Escrow Agent hereby agree that the Escrow Agent shall deposit the Escrow Amount into a trust account with Capital City Bank for the purpose of satisfying its obligations set forth in this Section 2.
3. **Disbursement of funds.** Escrow Agent shall retain the Escrow Amount in the Escrow Account, and shall cause the same to be paid in the manner described herein. Tenant shall, not later than five (5) calendar days after the Commencement Date (as defined in the Ground Lease attached hereto as

Exhibit A), provide Escrow Agent with written notice indicating the occurrence of the Commencement Date. Escrow Agent shall, not later than five (5) calendar days after receiving such written notice from Tenant, disburse the entirety of the Escrow Amount by wire transfer to the Landlord at Affordable Housing Program Account No. 182005. In the event the Commencement Date does not occur by December 31, 2019, or such later date as extended by the Landlord and the Tenant in accordance with Section 3 of the Ground Lease ("Extended Date"), both Landlord and Tenant shall, not later than five (5) business days after December 31, 2019 or the Extended Date, provide the Escrow Agent with written notice indicating the nonoccurrence of the Commencement Date, and the Escrow Agent shall, within five (5) calendar days of receiving such written notice from both the Landlord and the Tenant, pay the Tenant the entirety of the Escrow Amount.

If a controversy arises before, during, or after the term of this Escrow Agreement with respect to the Escrow Amount and/or the disbursement thereof, the Escrow Agent may, without liability to the Landlord or the Tenant, do either or both of the following: (a) withhold further performance by it under the escrow instructions set forth in this Escrow Agreement until (i) the controversy is resolved to its reasonable satisfaction, and (ii) Escrow Agent has received joint written notice from the Landlord and the Tenant detailing (1) the resolution of the controversy, and (2) the future steps to be taken by Escrow Agent under this Escrow Agreement, or (b) commence or defend any action or proceeding for or in the nature of interpleader. If a suit or proceeding for or in the nature of interpleader is brought by or against it, the Escrow Agent may deliver the Escrow Amount held by it under this Escrow Agreement into the registry of the court and thereupon will be released and discharged from all further obligations and responsibilities under this Escrow Agreement.

4. **Escrow Agent Costs.** Tenant shall pay the cost of administration of this Escrow Agreement and reimburse Escrow Agent, upon demand, for all costs and expenses that it reasonably incurs in connection with its duties under this Escrow Agreement or in connection with any interpleader or other legal proceeding (including arbitration) arising out of this Escrow Agreement. In addition, Tenant shall indemnify, hold harmless, and (on demand) defend Escrow Agent to the fullest extent permitted by law (including advancement of litigation defense costs of Escrow Agent) from all cost, loss, damage, expense and liability (including legal fees and expenses and amounts paid in settlement) suffered or incurred by it in connection with, or arising out of, its services as Escrow Agent under this Escrow Agreement, including but not limited to, all costs and expenses attributable to a suit or proceeding for or in the nature of interpleader brought by or against Escrow Agent. This Section 4 shall survive (a) the termination of this Escrow Agreement pursuant to the terms hereof, and (b) the substitution of Escrow Agent with another entity as provided in Section 10 hereof.

Phone: (305) 789-3350
e-mail: Bmcdonough@stearnsweaver.com

If to Escrow Agent: Nabors, Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308
Attention: Junious D. Brown III, Esq.
Email Address: jbrown@ngn-tally.com

Any party to this Escrow Agreement may change its designated address by providing written notice to the other parties. All notices under this Escrow Agreement shall be copied to all parties listed in this Section.

7. **Multiple Originals; Modifications; Conflict.** This Escrow Agreement may be executed in several counterparts, each of which shall be deemed an original. No modification, amendment or waiver of the terms hereof shall be valid or effective unless in writing and signed by all of the parties hereto. If there is any conflict between the terms of this Escrow Agreement and the terms of the Ground Lease, the terms of this Escrow Agreement shall control.
8. **Law and Venue.** This Escrow Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida. The exclusive venue for any lawsuit or other legal action arising from, related to, or in connection with this Escrow Agreement shall be the Seventeenth Judicial Circuit in and for Broward County, Florida.
9. **Binding Effect; Assignment; Third Party Beneficiaries.** No party to this Escrow Agreement may assign its rights or delegate its obligations hereunder without the written consent of the other parties. Subject to the foregoing, this Escrow Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns. This Escrow Agreement is not intended, and shall not create, any third party beneficiaries or rights in any third parties.
10. **Substitution of Escrow Agent.** If, for any reason, Escrow Agent is unable or unwilling to continue to act as Escrow Agent, or if Landlord desires to substitute Escrow Agent for any reason, then Landlord, acting by and through its County Administrator, in his or her sole discretion, may appoint another entity to serve as escrow agent under this Escrow Agreement, at the Landlord's sole expense. The successor escrow agent shall execute and deliver to Landlord, Tenant, and Escrow Agent an instrument accepting such appointment, whereupon the successor escrow agent shall, without further acts, be vested with all rights, powers, and duties of the Escrow Agent set forth in this Escrow Agreement, as may be amended. Escrow Agent shall act in accordance with written instructions from Landlord as to the transfer of the Escrow Amount to the successor escrow agent. Reasonable amendments may be made to this Escrow Agreement to the

extent necessary to effectuate the appointment of a successor escrow agent and the acceptance of such appointment. The County Administrator is authorized to negotiate and execute such amendments on behalf of Landlord.

[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have made and executed this Escrow Agreement: BROWARD COUNTY through its County Administrator, authorized to execute same, by Board action on the ____ day of _____ 2017 (Agenda Item No. _____), Tenant signing by and through its _____, authorized to execute same, and Escrow Agent signing by and through its _____, authorized to execute same.

LANDLORD

BROWARD COUNTY, by and through
its County Administrator

By _____

____ day of _____, 20__

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By _____

Israel Fajardo (Date)
Assistant County Attorney

By _____

Annika Ashton (Date)
Senior Assistant County Attorney

ESCROW AGREEMENT

WITNESSES:

TENANT

Related FATVillage, LLC

Witness 1 Signature

By: _____

Witness 1 Print/Type Name

Name: _____

Witness 2 Signature

Title: _____

Witness 2 Print/Type Name

_____ day of _____, 20____.

ESCROW AGREEMENT

WITNESSES:

ESCROW AGENT

Nabors, Giblin & Nickerson, P.A.

Witness 1 Signature

By: _____

Witness 1 Print/Type Name

Name: _____

Witness 2 Signature

Title: _____

Witness 2 Print/Type Name

_____ day of _____, 20____.

EXHIBIT "D"

ENCUMBRANCES

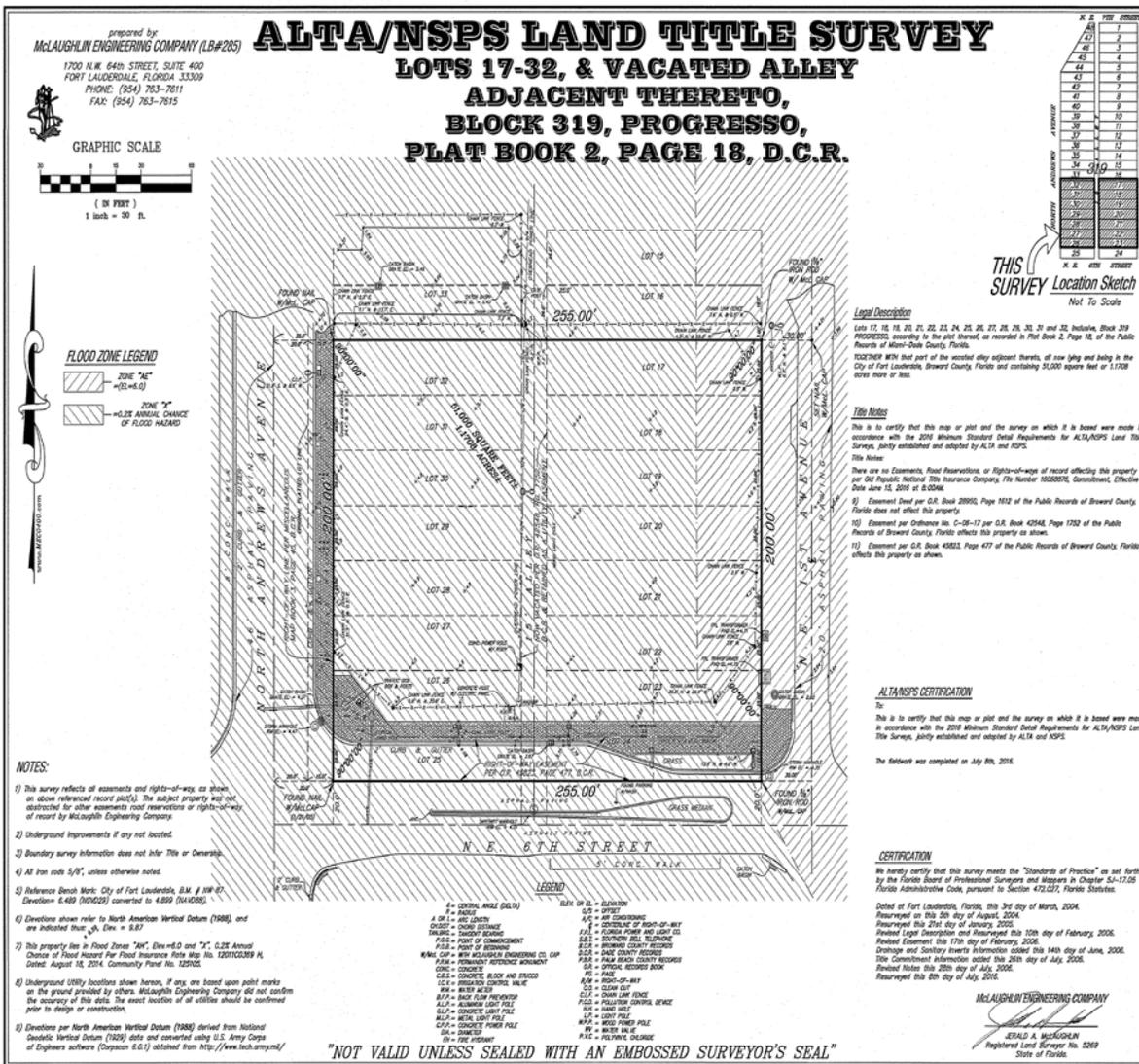


EXHIBIT "E"

MINIMUM INSURANCE REQUIREMENTS

Commercial General Liability Insurance

Combined single limit for bodily injury and property damage:
\$1,000,000.00 (One Million Dollars) minimum limits per occurrence
\$2,000,000.00 (Two Million Dollars) minimum limits per aggregate
\$4,000,000.00 (Four Million Dollars) excess liability umbrella coverage

Business Automobile Liability Insurance

Combined single limit for bodily injury and property damage:
\$1,000,000.00 (One Million Dollars) minimum limits per occurrence

Workers' Compensation Insurance

In compliance with state statutes and all federal laws
Operations in Florida comply with Florida Statutes, Chapter 440

Employer's Liability Insurance

\$1,000,000.00 (One Million Dollars) minimum limits each accident

Contractor's Pollution Liability Insurance is applicable to the project

\$1,000,000.00 (One Million Dollars) minimum limits each claim
Coverage shall remain in force for three (3) years after completion

Professional Liability Insurance is applicable to architects, engineers, surveyors

\$1,000,000.00 (One Million Dollars) minimum limits each claim

EXHIBIT "F"

DECLARATION OF RESTRICTIVE COVENANTS

This Declaration of Restrictive Covenants (the "Declaration"), made this _____ day of _____, 20____ ("Effective Date"), by BROWARD COUNTY, a political subdivision of the State of Florida, by its Board of County Commissioners, hereinafter referred to as "COUNTY," and Related FATVillage, LLC, a Florida limited liability company, hereinafter referred to as "TENANT."

WHEREAS, COUNTY is the fee title owner of that certain real property legally described in **Exhibit "A,"** attached hereto and incorporated herein (the "Property"); and

WHEREAS, COUNTY entered into a ground lease with TENANT on [enter appropriate date] ("Ground Lease") to construct on the Property a mixed-use development particularly described in the Ground Lease, consisting, in part, of at least one hundred and fifty (150) affordable housing rental units ("Affordable Housing Units") and related amenities and improvements; and

WHEREAS, a condition of COUNTY's Ground Lease with TENANT is that the Property shall be subject to the covenants, restrictions and other requirements set forth herein.

NOW, THEREFORE, in fulfillment of that condition, the Property shall be leased, mortgaged, used, and improved subject to the covenants, restrictions, and requirements described herein, which covenants, restrictions, and requirements run in favor of the COUNTY:

1. The recitals set forth above are true and correct and are incorporated into these restrictive covenants.

2. Restrictive Covenants. The Property shall be subject to the following covenants, restrictions, and requirements, which covenants, restrictions, and requirements shall run with the Property for a period of sixty (60) years, effective and commencing upon the date of the recording of this Declaration:

(a) As of the effective date of this Declaration, the Property shall be used solely for residential and commercial/retail purposes as outlined in the Ground Lease.

(b) The Affordable Housing Units shall be leased and occupied solely by persons who, at the time of lease execution, meet the criteria specified in subparagraphs (b)(1) through (5), below ("Affordable Housing Lessees"). "Lease" shall be defined to mean to grant the possession and use of units to another in return for rent or other consideration.

(1) One or more natural persons or a family that is at or below one hundred twenty percent (120%) of the Area Medium Income ("AMI") for Broward County, adjusted for family size. For purposes of this

requirement, AMI is understood to mean the dollar amount where half the population earns less and half earns more.

(2) Affordable Housing Lessees shall have monthly lease payments, including taxes, insurance, and utilities, that do not exceed thirty-five percent (35%) of their monthly adjusted gross income.

(3) Excluding government subsidies, the security deposit, if any, for the lease of the Affordable Housing Units shall not exceed the value of one month's lease payment.

(4) For a term of sixty (60) years after the Effective Date of this Declaration, any subsequent lease of the Affordable Housing Units shall be required to meet the criteria set forth in subsections (1), (2), and (3) above.

(5) For the purposes of this provision, the term "adjusted for family size" means adjusted in a manner which results in an income eligibility level which is lower for households with fewer than four (4) people, or higher for households with more than four (4) people, based upon the applicable formula established by the United States Department of Housing and Urban Development.

- (c) Maintenance of Property. TENANT agrees to maintain the Property and the exterior of the Affordable Housing Units constructed thereon in good repair, including but not limited to, painting, landscaping, and lawn maintenance, as necessary. TENANT shall maintain the Property and the Affordable Housing Units built thereon in accordance with the Ground Lease, and all applicable laws, regulations, and ordinances. If any action or proceeding is commenced which materially affects the COUNTY's interests in the Property, including but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankruptcy, COUNTY may, at COUNTY's option and upon notice to TENANT, make such appearances and take such action as is necessary to protect COUNTY's interests.

3. For the purposes of this instrument, the Property, Affordable Housing Units, and all portions thereof shall be the servient tenement and the COUNTY shall be the dominant tenement.

4. When used herein, the term "COUNTY" shall mean Broward County, Florida, its successors, and assigns. The term "TENANT" shall mean Related FATVillage, LLC, or any other persons or legal entities holding leasehold interests of record to the Property or any portion of the Property. Wherever used herein the terms "TENANT" and "COUNTY" shall include their heirs, personal representatives, successors, agents, and assigns.

5. COUNTY is the beneficiary of these covenants and restrictions, and, as such, COUNTY may enforce these covenants and restrictions by action at law or in equity, including without limitation, a decree of specific performance or mandatory or prohibitory injunction, against any person or persons, entity or entities, violating, or attempting to violate the terms of these covenants and restrictions.

6. Any failure of COUNTY to enforce these restrictive covenants shall not be deemed a waiver of the right to do so thereafter. No waiver, modification, or termination of this instrument shall be effective unless contained in a written document executed by COUNTY. Any waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver. If any covenant, restriction, condition, or provision contained in this document is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, restriction, condition, or provision herein contained, all of which shall remain in full force and effect. This document shall be construed in accordance with the laws of Florida and venue shall be in Broward County, Florida.

7. This Declaration shall be recorded by TENANT in the Public Records of Broward County, Florida, and shall become effective upon recordation.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties have made and executed this Declaration of Restrictive Covenants on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor, authorized to execute same by Commission Agenda Item # ____ on the ____ day of _____, 20__, and _____, signing by and through its duly authorized representative.

BROWARD COUNTY

ATTEST:

By: _____
County Administrator and Ex-Officio
Clerk of the Board of County
Commissioners of Broward County, Florida

By _____
Mayor/Vice-Mayor
_____ day of _____, 20__.

Approved as to form by
Broward County Attorney
Andrew J. Meyers
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By _____
Annika Ashton (Date)
Senior Assistant County Attorney

TENANT

Witnesses:

Related FATVillage, LLC,
a Florida limited liability company

(Signature)

By: _____

Print Name: _____

Its: _____

Print name: _____

(Signature)

Address: _____

Print name: _____

____ day of _____, 20__

ACKNOWLEDGMENT - TENANT

STATE OF FLORIDA)
) SS.
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, as _____ of _____, a _____ corporation/partnership, on behalf of the corporation/ partnership. He or she is:

- [] personally known to me, or
- [] produced identification. Type of identification produced _____.

(Seal)

NOTARY PUBLIC:

My commission expires:

Print name:

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 17 through 30, Block 319, PROGRESSO, according to the plat thereof, as recorded in Plat Book 2, Page 18 of the Public Records of Miami-Dade County, Florida, said lands being in Broward County, Florida; and Lots 31 and 32, Block 319, SUPPLEMENTAL PLAT OF BLK-319 TOWN OF PROGRESSO, according to the plat thereof, as recorded in Plat Book 1, Page 125 of the Public Records of Miami-Dade County, Florida, said lands being in Broward County, Florida (Folio #4942 34 07 6250).
