

This instrument prepared by:

Michael H. Syme, Esq.
Fox Rothschild LLP
BNY Mellon Center
500 Grant Street, Suite 2500
Pittsburgh, PA 15219

FORBEARANCE AND STANDSTILL AGREEMENT

This Forbearance and Standstill Agreement (this "**Agreement**") is made effective as of _____, 20__ among BROWARD COUNTY, FLORIDA (the "**County**"), DANIA BEACH HOUSING AUTHORITY a/k/a THE HOUSING AUTHORITY OF THE CITY OF DANIA, a public body corporate and politic (the "**Authority**"), and SARATOGA CROSSINGS II, LTD., a Florida limited partnership (the "**Partnership**").

RECITALS

- A. The Authority is the owner of certain real property located in the City of Dania Beach, Florida that is currently occupied by a public housing community (the "**Property**").
- B. The Authority intends to revitalize the Property into an affordable residential rental community for seniors known as Saratoga Crossings II containing forty-four (44) units, forty (40) of which shall be low-income housing tax credit ("**LIHTC**") units governed by Section 42 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and all of which will receive Section 8 project-based vouchers from the Authority, together with other site and related improvements (the "**Development**").
- C. The Authority, as landlord, entered into a Third Amended and Restated Ground Lease Agreement dated as of August 24, 2018 with the Partnership, as tenant (the "**Ground Lease**"), pursuant to which the Partnership is required to construct the Development and continuously operate and maintain the Development as affordable residential rental housing for seniors in compliance with Section 42 of the Code and the Section 8 project-based voucher program.
- D. The Authority acquired a portion of the Property (the "**CDBG Parcel**") using Community Development Block Grant funds granted to the Authority by the County by warranty deed from Thelma Johnson, an unmarried individual, and Clara Tucker, an unmarried individual, dated September 28, 1990, and recorded in the Official Records Book of Broward County, Florida on October 8, 1990 at Deed Book 17821, page 0573 as document number 90405039 (the "**Deed**").
- E. The Deed contains a reverter clause that provides that in the event the CDBG Parcel is no longer used for the provision of affordable housing for low/moderate income residents of Broward County, the title to the CDBG Parcel shall revert to the County (the "**Reverter**").
- F. To finance the construction of the Development at the Property, the Partnership intends to admit Wells Fargo Affordable Housing Community Development Corporation, its successors and/or assigns (the "**Investor**"), as the investor limited partner pursuant to the Partnership's Amended and Restated Agreement of Limited Partnership and intends to receive construction financing from Wells Fargo Bank, National Association, its successors and/or assigns (the "**Construction Lender**") and permanent financing from Neighborhood Lending Partners of Florida, Inc. (the "**Permanent Lender**").

G. The Investor, the Construction Lender and the Permanent Lender have each conditioned their financing for the Development on the County's agreement to forgo any rights to exercise the Reverter provisions in the Deed for so long as the Property is used exclusively for the provision of affordable housing for low/moderate income residents of the County as set forth in this Agreement.

H. To induce the Investor, the Construction Lender and the Permanent Lender to provide financing for the Development, the County, the Authority, and the Partnership desire to enter into this Agreement to acknowledge and agree that for so long as the Property is exclusively used for the provision of affordable housing for low/moderate income residents of the County as set forth in this Agreement, the Reverter provisions in the Deed shall be stayed and have no force or effect.

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

1. Acknowledgement and Agreement. The parties hereto acknowledge and agree that for so long as the Property is used exclusively for the provision of affordable housing for low/moderate income residents of the County (households earning below 80% of the Broward County Area Median Income as determined by the U.S. Department of Housing and Urban Development), the Reverter provisions in the Deed shall be stayed and have no force or effect and the County shall have no right to exercise the Reverter provisions in the Deed. Additionally, the Reverter provisions shall not be exercised, and the Property shall be deemed in compliance with the forgoing use restrictions, during the construction of the Development. The Investor, the Construction Lender and the Permanent Lender are expressly made third-party beneficiaries of this Agreement and shall be entitled to enforce the terms of this Agreement as if they were parties hereto.

2. Term. The terms and conditions of this Agreement shall bind the parties hereto for so long as the Ground Lease remains in effect.

3. Miscellaneous. This Agreement: (a) may be amended or waived only by a writing signed by each of the parties; (b) may not be assigned, pledged or otherwise transferred, whether by operation of law or otherwise, without the prior written consent of the other parties; (c) may be executed in several counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument; (d) contains the entire agreement of the parties with respect to the transactions contemplated hereby and supersedes all prior written and oral agreements between the parties with respect thereto; (e) has been made and entered into and shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida without giving effect to any conflict of laws rules and, with respect to any dispute hereunder, jurisdiction and venue shall lie exclusively with the state courts of Broward County, Florida; and (f) shall be binding upon, and inure to the benefit of, the parties and their respective successors and assigns. Except as expressly set forth in this Agreement, the terms of the Community Development Block Grant from the County to the Authority shall remain in full force and effect with respect to the CDBG Parcel.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have made and executed this Forbearance and Standstill Agreement: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board action on the _____ day of _____, 20__, DANIA BEACH HOUSING AUTHORITY A/K/A THE HOUSING AUTHORITY OF THE CITY OF DANIA BEACH, signing by and through its _____, duly authorized to execute same, and SARATOGA CROSSINGS II, LTD., a Florida limited partnership, signing by and through its _____, duly authorized to execute same.

COUNTY

ATTEST:

BROWARD COUNTY, by and through
its Board of County Commissioners

Broward County Administrator, as
Ex-officio Clerk of the Broward County
Board of County Commissioners

By _____
Mayor
____ 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 11/14/18
Israel Fajardo (Date)
Assistant County Attorney

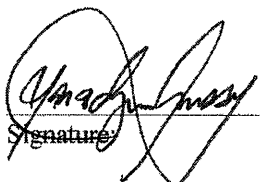
By Annika Ashton 11/14/18
Annika Ashton (Date)
Senior Assistant County Attorney


FORBEARANCE AND STANDSTILL AGREEMENT

Witnesses:

Authority:

**DANIA BEACH HOUSING AUTHORITY
A/K/A THE HOUSING AUTHORITY OF
THE CITY OF DANIA**



Signature: _____

By:  _____

Its: Executive Director

Print Name: SARAH JANE COISSY

Print Name: Anne Castro


Signature: _____

Print Name: MARIELYS VACHER


STATE OF FLORIDA

COUNTY OF BROWARD

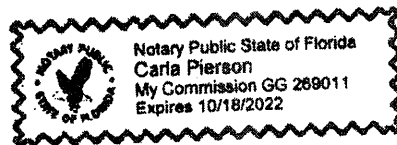
On this, the ____ day of _____, 2018 before me, the undersigned officer, personally appeared Anne Castro, who acknowledged herself to be the Executive Director of Dania Beach Housing Authority a/k/a The Housing Authority of the City of Dania, and that she as such officer executed the foregoing instrument for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

Sworn to and subscribed to before me
this ____ day of _____, 2018.



Notary Public
My Commission Expires:



FORBEARANCE AND STANDSTILL AGREEMENT

Witnesses:

Partnership:

SARATOGA CROSSINGS II, LTD.

By: APC Saratoga Crossings II, LLC, its
managing general partner

R. Scott Kilduff
Signature:

Print Name: R. Scott Kilduff

D. P. Hart Sr.
Signature:

Print Name: David P. Hart Sr.

By: [Signature]
Its: Secretary
Print Name: Kenneth Naylor

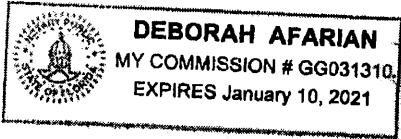
STATE OF FLORIDA

COUNTY OF MIAMI-DADE

On this, the 14th day of November, 2018, before me, the undersigned officer, personally appeared Kenneth Naylor, who acknowledged himself to be the Secretary of APC Saratoga Crossings II, LLC, the managing general partner of Saratoga Crossings II, Ltd., a Florida limited partnership, and acknowledged that he as such officer executed the foregoing instrument for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

Sworn to and subscribed to before me
this 14th day of November, 2018.



Deborah Afarian
Notary Public
My Commission Expires: 1-10-2021