

RESOLUTION NO. 2019-_____

A regular meeting of the Board of County Commissioners of Broward County, Florida was held at 10:00 a.m. on May 7, 2019, at the Broward County Governmental Center, Fort Lauderdale, Florida.

Present: _____

Absent: _____

Thereupon, _____ introduced the following Resolution,
which was read:

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, APPROVING AND AUTHORIZING (I) A FIRST AMENDMENT TO AND SUBORDINATION OF LAND USE RESTRICTION AGREEMENT, (II) A SATISFACTION OF MORTGAGE, AND (III) AN ESCROW TRUST DEPOSIT AND DEFEASANCE AGREEMENT IN CONNECTION WITH ITS \$13,300,000 MULTIFAMILY HOUSING REVENUE BONDS (LAGUNA POINTE APARTMENTS PROJECT), SERIES 2002 (THE "BONDS"); APPROVING AND AUTHORIZING THE WAIVER BY THE HOUSING FINANCE AUTHORITY (THE "HFA") OF THE 90-DAY TIME PERIOD PRIOR TO WHICH IT IS ENTITLED TO RECEIVE A CERTIFICATE OF PREPAYMENT OF THE PROMISSORY NOTE MADE BY LAGUNA POINTE ASSOCIATES, LTD., A FLORIDA LIMITED PARTNERSHIP, AS BORROWER, TO THE HFA; AUTHORIZING THE PROPER OFFICERS, AGENTS, AND EMPLOYEES OF THE HFA TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE DEFEASANCE OF THE BONDS AND RATIFYING CERTAIN ACTIONS PREVIOUSLY TAKEN IN CONNECTION WITH THE TRANSACTIONS AUTHORIZED BY THIS RESOLUTION; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the “HFA”), issued and sold its \$13,300,000 Multifamily Housing Revenue Bonds (Laguna Pointe Apartments Project), Series 2002 (the “Bonds”) for the purpose of assisting Laguna Pointe Associates, Ltd., a Florida limited partnership (the “Borrower”), to finance the acquisition, construction, and equipping of a multifamily residential rental apartment project located in Broward County, Florida, and known as Laguna Pointe Apartments (the “Project”); and

WHEREAS, the Bonds were issued pursuant to a Trust Indenture dated as of June 1, 2002 (the “Indenture”), by and between the HFA and The Bank of New York Trust Company of Florida, N.A., predecessor in interest to The Bank of New York Mellon Trust Company, N.A. (the “Trustee”); and

WHEREAS, the proceeds made available from the issuance of the Bonds were loaned to the Borrower (the “Loan”), pursuant to the Loan Agreement dated as of June 1, 2002 (the “Loan Agreement”), by and among the Borrower, the Trustee, and the HFA for the purpose of financing the Project; and

WHEREAS, in connection with the Bonds, the HFA, the Borrower, and the Trustee entered into a Land Use Restriction Agreement dated as of June 1, 2002 (the “Land Use Restriction Agreement”), which sets forth various terms and conditions relating to the acquisition, construction, and operation of the Project; and

WHEREAS, pursuant to the provisions of the Indenture and the Loan Agreement, the Borrower expects to refinance the Project with a new loan (the “Refinancing Loan”) from First Housing Development Corporation of Florida (the “Lender”) and to defease the Bonds, such Refinancing Loan to be insured by the United States Department of Housing and Urban

Development (“HUD”), and will use the proceeds from the Refinancing Loan, together with certain other sources of funds, to refinance the Project; and

WHEREAS, pursuant to its terms, the Land Use Restriction Agreement will continue to remain in effect during the Qualified Project Period (as defined in the Land Use Restriction Agreement); and

WHEREAS, the Lender has requested certain amendments to the Land Use Restriction Agreement in order to update certain definitions and provisions referenced therein for the subordination of the Land Use Restriction Agreement to the mortgage (or deed of trust) and other loan documents made by the Borrower to and in favor of the Lender and/or HUD; and

WHEREAS, the Borrower has requested, and the HFA is willing, to consent to the requested amendments to the Land Use Restriction Agreement and subordination of certain rights of the HFA thereunder to the Lender and/or HUD (the “Amendments and Subordination”); and

WHEREAS, the Borrower has agreed, as a condition to the HFA’s approval of the Amendments and Subordination, to pay the HFA a one-time, upfront compliance monitoring fee sufficient to provide compliance monitoring during the remainder of the Qualified Project Period; and

WHEREAS, the Lender has required as a condition to the refinancing of the Project that on the date of closing (i) the Bonds be defeased (or immediately redeemed, if permitted by the Loan Agreement), and (ii) the lien of the Indenture and certain security instruments related to the Bonds be released; and

WHEREAS, the Borrower wishes to prepay all amounts due and payable under the Loan Agreement and Indenture in order to defease (or immediately redeem, if permitted by the Loan Agreement) all of the Bonds and release the lien of the Indenture in accordance with Section 10.01 of the Indenture; and

WHEREAS, the Loan Agreement requires that the Borrower deliver to the Majority Owner (as defined in the Indenture), the Trustee, and the HFA (at least ninety (90) days prior to the date on which the Bonds are subject to redemption under the Indenture (the “Prepayment Certificate Time Period”)) a certificate which, among other things, provides that the Borrower is optionally prepaying the Promissory Note pursuant to the Loan Agreement; and

WHEREAS, to document the satisfaction of the mortgage and other recordable documents secured by the Project, the HFA and the Trustee will enter into a Satisfaction of Mortgage (the “Satisfaction of Mortgage”); and

WHEREAS, to document the requested Amendments and Subordination, the HFA, the Borrower, and the Trustee will enter into a First Amendment to and Subordination of Land Use Restriction Agreement and accompanying Rider and Subordination of Land Use Restriction Agreement (collectively, the “LURA Amendment”); and

WHEREAS, if the Borrower is unable to satisfy the Loan Agreement’s requirements for the immediate redemption of the Bonds at closing, then, in order to provide for the proper and timely application of the moneys deposited with the Trustee to the payment of the Bonds, it is desirable for the HFA, the Trustee, and the Borrower to enter into an Escrow Trust Deposit and Defeasance Agreement (the “Escrow Deposit Agreement”) with an escrow agent; and

WHEREAS, on March 21, 2019, the HFA adopted Resolution No. 2019-003 authorizing the (i) execution and delivery of the Satisfaction of Mortgage, the LURA Amendment, and the Escrow Deposit Agreement, and (ii) waiver by the HFA of the Prepayment Certificate Time Period; and

WHEREAS, Broward County Ordinance No. 79-41, as amended, requires that the HFA obtain approval of the Board of County Commissioners of Broward County, Florida, prior to entering into any contracts.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA:

Section 1. Approval of Satisfaction of Mortgage. The form of the Satisfaction of Mortgage attached hereto as Exhibit "A" is hereby approved. The Chair or Vice Chair of the HFA is hereby authorized to execute and deliver the Satisfaction of Mortgage, and the Secretary or Assistant Secretary of the HFA is hereby authorized to place the HFA's seal thereon, and attest thereto, in substantially the form presented at this meeting, with such changes, modifications, deletions, and insertions as the Chair or Vice Chair, with the advice of the County Attorney's Office of Broward County (the "County Attorney") and Nabors, Giblin & Nickerson, P.A. ("Bond Counsel"), may deem necessary and appropriate. Such officers are also authorized to execute and deliver all other documents necessary or desirable to effectuate the satisfaction of the mortgage and other recordable documents secured by the Project and the matters contemplated in the Satisfaction of Mortgage as they, with the advice of the County Attorney and Bond Counsel, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the HFA.

Section 2. Approval of the LURA Amendment. The form of the LURA Amendment attached hereto as Exhibit "B" is hereby approved. The Chair or Vice Chair of the HFA is hereby authorized to execute and deliver the LURA Amendment, and the Secretary or Assistant Secretary of the HFA is hereby authorized to place the HFA's seal thereon, and attest thereto, in substantially the form presented at this meeting, with such changes, modifications, additions, and deletions as they, with the advice of the County Attorney and Bond Counsel, may deem necessary and appropriate. Such officers are also authorized to execute and deliver all other documents necessary or desirable to effectuate the amendments to and subordination of the Land Use Restriction Agreement and the matters contemplated in the LURA Amendment as they, with the advice of the County Attorney and Bond Counsel, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the HFA.

Section 3. Approval of the Escrow Deposit Agreement. The form of the Escrow Deposit Agreement attached hereto as Exhibit "C" is hereby approved. The Chair or Vice Chair of the HFA is hereby authorized to execute and deliver the Escrow Deposit Agreement, and the Secretary or Assistant Secretary of the HFA is hereby authorized to place the HFA's seal thereon, and attest thereto, in substantially the form presented at this meeting with such changes, modifications, additions, and deletions as they, with the advice of the County Attorney and Bond Counsel, may deem necessary and appropriate. Such officers are also authorized to execute and deliver all other documents necessary or desirable to effectuate the defeasance of the Bonds and the matters contemplated in the Escrow Deposit Agreement as

they, with the advice of the County Attorney and Bond Counsel, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the HFA.

Section 4. Approval and Authorization of Waiver of Prepayment Certificate Time Period. The waiver by the HFA of the Prepayment Certificate Time Period is hereby approved. The Chair or Vice Chair of the HFA is hereby authorized to execute and deliver all documents that may be required in connection with the waiver of the Prepayment Certificate Time Period, and the Secretary or Assistant Secretary of the HFA is hereby authorized to attest and place the HFA's seal thereon, as they, with the advice of the County Attorney and Bond Counsel, may deem necessary and appropriate to effectuate the defeasance and/or the redemption of the Bonds, and the matters contemplated in this Resolution. Such execution and delivery of the aforementioned documents shall be conclusive evidence of the approval and authorization thereof by the HFA.

Section 5. Further Actions and Ratification of Prior Actions. The officers, agents, and employees of the HFA are hereby authorized and directed to do all acts and things required of them by the provisions of the Satisfaction of Mortgage, the LURA Amendment, the Escrow Deposit Agreement, the waiver of the Prepayment Certificate Time Period, and this Resolution, and to execute and deliver any and all additional documents, agreements, instruments, certificates, and affidavits necessary or advisable to effectuate the foregoing. All actions heretofore undertaken by the officers, agents, and employees of the HFA with respect to the provisions of the Satisfaction of Mortgage, the LURA Amendment, the Escrow Deposit

Agreement, and the waiver of the Prepayment Certificate Time Period are hereby ratified and approved.

Section 6. Resolution Effective. This Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Upon motion of _____, seconded by _____, the
foregoing Resolution was adopted by the following vote:

Ayes _____

Noes _____

ADOPTED by the Board of County Commissioners of Broward County, Florida, on this
7th day of May, 2019.

Mayor

County Administrator and ex officio
Clerk of the Board of County Commissioners

Approved as to form and legal sufficiency by:
Andrew J. Meyers, County Attorney

By: /s/ Alicia C. Lobeiras 04/10/19
Alicia C. Lobeiras (Date)
Assistant County Attorney

[Mayor's Signature Page to BOCC Resolution – Laguna Pointe Apartments]

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I, _____, County Administrator, in and for Broward County, Florida, and ex officio Clerk of the Board of County Commissioners of said County, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of a Resolution No. 2019-_____ as the same appears of record in the minutes of said Board of County Commissioners meeting held on the 7th day of May, 2019.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 7th day of May, 2019.

COUNTY ADMINISTRATOR

By: _____

[County Administrator's Signature Page to BOCC Resolution – Laguna Pointe Apartments]

EXHIBIT "A"

FORM OF SATISFACTION OF MORTGAGE

[ATTACHED]

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Junious D. Brown III, Esq.
Nabors, Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308

Draft #2 03/08/19
NGN File No.: _____

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

SATISFACTION OF MORTGAGE

(Laguna Pointe Apartments Project / Multifamily Bonds)

Pursuant to that certain Assignment of First Mortgage and Security Agreement, UCC Financing Statement, Promissory Note, and Assignment of Leases, Rents and Other Income, dated as of June 19, 2002 and recorded June 20, 2002, in O.R. Book 33312, Page 1406, of the Public Records of Broward County, Florida (the "Assignment"), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (successor in interest to The Bank of New York Trust Company of Florida, N.A.), a national banking association (the "Trustee"), together with the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic duly created and existing under the laws of the State of Florida (the "Authority"), are the owners and holders of:

(i) that certain First Mortgage and Security Agreement from LAGUNA POINTE ASSOCIATES, LTD., a Florida limited partnership (the "Borrower"), to the Authority, dated as of June 1, 2002 and recorded June 20, 2002, in O.R. Book 33312, Page 1358, as affected by the Assignment, and as further affected by that certain (i) Intercreditor Agreement dated as of June 1, 2002 and recorded June 20, 2002, in O.R. Book 33312, Page 1463, and (ii) Notice of Limitation of Future Advances (First Mortgage), dated as of November 8, 2004 and recorded November 10, 2004, in O.R. Book 38517, Page 186, all of the Public Records of Broward County, Florida (collectively, the "Mortgage");

(ii) that certain Assignment of Leases, Rents and Other Income dated as of June 1, 2002 and recorded June 20, 2002, in O.R. Book 33312, Page 1389, as affected by the Assignment, all of the Public Records of Broward County, Florida (collectively, the "Assignment of Leases");

(iii) that certain UCC-1 Financing Statement recorded June 20, 2002, in O.R. Book 33312, Page 1401, as affected by the Assignment, as continued by that certain UCC-3 Financing Statement Amendment Form recorded April 4, 2007, in O.R. Book 43848, Page 1521, as further continued by that certain UCC-3 Financing Statement Amendment recorded May 24, 2012, in O.R. Book 48779, Page 3, and as further continued by that certain UCC-3 Financing Statement Amendment recorded May 11,

2017, as Instrument #114378880, all of the Public Records of Broward County, Florida, as continued and/or amended from time to time (collectively, the "UCC"); and

The Mortgage, the Assignment of Leases and the UCC encumber the property described in said instruments.

The Trustee and the Authority acknowledge full payment and satisfaction of the indebtedness secured by the Mortgage, the Assignment of Leases and the UCC, surrender the Mortgage, the Assignment of Leases and UCC as canceled, and hereby direct the Clerk of the Circuit Court to cancel the same of record.

This Satisfaction of Mortgage does not in any way satisfy, modify or cancel the Land Use Restriction Agreement among the Authority, the Borrower and the Trustee dated as of June 1, 2002 and recorded June 20, 2002, in O.R. Book 33312, Page 1338, as affected by the Assignment, all of the Public Records of Broward County, Florida (as may be further amended, modified or supplemented from time to time, collectively, the "Land Use Restriction Agreement"), and the Authority retains (1) all rights to enforce the Land Use Restriction Agreement, and (2) certain rights to indemnification and other amounts as provided in documents evidencing the debt secured by the Mortgage, which rights shall remain in effect but shall no longer be secured by the Mortgage, the Assignment of Leases and/or the UCC.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE TO
SATISFACTION OF MORTGAGE**

(Laguna Pointe Apartments Project / Multifamily Bonds)

This instrument is effective as of _____, 2019.

TRUSTEE:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., a national banking
association, as Trustee

WITNESSES:

Print: _____

By: _____

Name: _____

Title: _____

Print: _____

Address: 10161 Centurion Parkway
Jacksonville, Florida 32258

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, on behalf of the banking association. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE TO
SATISFACTION OF MORTGAGE**

(Laguna Pointe Apartments Project / Multifamily Bonds)

This instrument is effective as of _____, 2019.

AUTHORITY:

WITNESSES:

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

Print: _____

By: _____

Name: _____

Title: _____

Print: _____

Address: 110 N.E. 3rd Street, Suite 300
Fort Lauderdale, Florida 33301

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____, of the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Authority. They are personally known to me or have each produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

EXHIBIT "B"
FORM OF LURA AMENDMENT

[ATTACHED]

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Junious D. Brown III, Esq.
Nabors, Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308

Draft #3 03/11/19
NGN File No.: _____

**FIRST AMENDMENT TO AND SUBORDINATION OF
LAND USE RESTRICTION AGREEMENT**

(Laguna Pointe Apartments Project / Multifamily Bonds)

THIS FIRST AMENDMENT TO AND SUBORDINATION OF LAND USE RESTRICTION AGREEMENT (this "Agreement") dated as of May __, 2019, by and among **LAGUNA POINTE ASSOCIATES, LTD.**, a Florida limited partnership, whose address is 2100 Hollywood Boulevard, Hollywood, Florida 33020 (the "Borrower"), **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (successor in interest to The Bank of New York Trust Company of Florida, N.A.), a national banking association, whose address is 10161 Centurion Parkway, Jacksonville, Florida 32256 (the "Trustee"), and **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA**, a public body corporate and politic organized and existing under the laws of the State of Florida, whose address is 110 N.E. 3rd Street, Suite 300, Fort Lauderdale, Florida 33301 (the "Authority"), amends that certain Land Use Restriction Agreement dated as of June 1, 2002 and recorded June 20, 2002, in Official Records Book 33312, Page 1338, of the Public Records of Broward County, Florida (the "Land Use Restriction Agreement").

WITNESSETH:

WHEREAS, the Authority made a loan to the Borrower in the original principal amount of THIRTEEN MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$13,300,000.00) (the "Loan") in accordance with the Land Use Restriction Agreement and the other Loan Documents (as defined in the below-defined Indenture) related to the issuance by the Authority of its \$13,300,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Bonds (Laguna Pointe Apartments Project), Series 2002 (the "Bonds"), for the acquisition, construction and permanent financing of a multifamily rental housing development known as Laguna Pointe Apartments (the "Development") located in Broward County, Florida, as more particularly described in Exhibit "A" attached hereto; and

WHEREAS, the Borrower owns and operates the Development; and

WHEREAS, on the date hereof, the Borrower is refinancing the Loan with the proceeds of a new first mortgage loan obtained from First Housing Development Corporation of Florida, a Florida corporation (the "Lender"), such loan to be insured by the U.S. Department of Housing and Urban Development ("HUD"); and

WHEREAS, on the date hereof, the Bonds are being defeased in full pursuant to the terms of that certain Trust Indenture dated as of June 1, 2002, between the Authority and the Trustee, pursuant to which the Bonds were issued; and

WHEREAS, upon the defeasance of the Bonds, the Loan Agreement, the Promissory Note and the Mortgage (each as defined in the Land Use Restriction Agreement) will be terminated, satisfied or cancelled, as applicable; and

WHEREAS, notwithstanding the defeasance of the Bonds and the satisfaction of the Mortgage, pursuant to the terms of the Land Use Restriction Agreement, the Borrower will be required to continuously comply with terms of the Land Use Restriction Agreement until the expiration of the Qualified Project Period (as defined in the Land Use Restriction Agreement) on the Redemption Date (as herein defined); and

WHEREAS, upon the defeasance of the Bonds, the Trustee is being released from its duties in connection therewith, except for certain duties of the Trustee required and necessary to carry out the scheduled redemption of the Bonds on or about _____, 2019 (the "Redemption Date"); and

WHEREAS, the parties desire to amend the Land Use Restriction Agreement to (i) affirm the continuing duties and obligations of the Borrower thereunder, (ii) incorporate a rider required by the Lender and HUD, and (iii) terminate certain provisions relating to the rights and duties of the Trustee under the Land Use Restriction Agreement; and

WHEREAS, this Agreement shall be effective as of the date set forth above.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, Trustee and the Authority do hereby contract and agree as follows:

SECTION 1. Amendment to Defined Terms. The above recitals are true and correct and are incorporated herein and made a part hereof. All defined terms used in the Land Use Restriction Agreement remain in full force and effect except as modified below.

The definition of "Agreement" or "Land Use Restriction Agreement" shall mean, collectively, the Land Use Restriction Agreement dated as of June 1, 2002 and recorded June 20, 2002, in Official Records Book 33312, Page 1338, as amended by that certain First Amendment to and Subordination of Land Use Restriction Agreement dated as of May __, 2019, by and among the Authority, the Trustee and the Developer, all in or to be recorded in the Public Records of Broward County, Florida, as the same may be hereafter amended, supplemented or modified in accordance with its terms.

SECTION 2. Amendment to Section 18 - Notice. The address of the following party referenced in Section 18 of the Land Use Restriction Agreement is hereby deleted and replaced with the following:

If to Developer: Laguna Pointe Associates, Ltd.
c/o Cornerstone Group, LLC
2100 Hollywood Blvd.
Hollywood, Florida 33020
Attention: Jorge Lopez
Telephone: (305) 443.8288
Email: Jorge.Lopez@CornerstoneGrp.com

with a copy to: Nelson Mullins Broad and Cassel
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Hollie A. Croft, Esq.
Telephone: (407) 839-4200
Email: hollie.croft@nelsonmullins.com

with a copy to: First Housing Development Corporation of Florida
107 S. Willow Avenue
Tampa, Florida 33606-1945
Attention: Scott Moreman
Telephone: (813) 289-9410
Email: smoreman@firsthousingfl.com

Additionally, the notice addresses of the Trustee and the initial Majority Owner referenced in Section 18 of the Land Use Restriction Agreement are hereby deleted.

SECTION 3. General Amendments to Land Use Restriction Agreement. (i) The Form of the Termination of Land Use Restriction Agreement attached to this Agreement as Exhibit “B” shall be attached to the Land Use Restriction Agreement as Exhibit “B” thereto and incorporated therein as set forth below. The Land Use Restriction Agreement is hereby amended to add the following new Section 24:

“**Section 24. Termination of Agreement.** Upon the expiration of the Qualified Project Period on _____, 2019, this Agreement shall terminate (pursuant to Section 7 hereof), and the Developer and the Authority shall execute and record a Termination of Land Use Restriction Agreement, the form of which is attached hereto as Exhibit B.”

(ii) The Rider and Subordination of Land Use Restriction Agreement attached to this Agreement as Exhibit “C” shall be attached to the Land Use Restriction Agreement as Exhibit “C” thereto and incorporated therein as set forth below. The Land Use Restriction Agreement is hereby amended to add the following new Section 25:

“**Section 25. Rider.** The parties to this Agreement acknowledge and agree that this Agreement is subject to the provisions of the Rider and Subordination of Land Use Restriction Agreement attached hereto as Exhibit “C” and incorporated herein by reference.”

(iii) The Land Use Restriction Agreement is hereby amended to add the following new Section 26:

“Section 26. Late Reporting Fee. The Developer hereby agrees to pay a late fee in the amount of \$100 per day (including weekends) to the Authority for each day that the Developer fails to timely submit (in the sole, reasonable opinion of the Authority) any of the information, copies of income certifications, rent rolls, certifications and/or other compliance reports (collectively, the “Compliance Reporting Information”) required by Section 4 of this Agreement, as may be amended from time to time (the “Late Reporting Fee”). Developer acknowledges and hereby agrees that, notwithstanding anything in this Agreement to the contrary, a Late Reporting Fee shall apply to and be payable in connection with each separate instance in which any of the Compliance Reporting Information (including individual components thereof) is not timely submitted pursuant to Section 4 of this Agreement, as may be amended from time to time.

SECTION 4. References. Any and all references in the Land Use Restriction Agreement (as amended by this Agreement) to the Trustee are hereby deleted, and the Trustee acknowledges and agrees that all rights, duties, obligations and remedies that it has under the Land Use Restriction Agreement are hereby terminated and deemed discharged in full, except as may be required and necessary for the Trustee to carry out the scheduled redemption of the Bonds on the Redemption Date. All provisions throughout the Land Use Restriction Agreement relating to the rights and duties of the Trustee shall be of no further force and effect, except as provided in the immediate preceding sentence. If any approval or consent of the Trustee is required pursuant to the terms of the Land Use Restriction Agreement, such approval or consent shall be obtained from the Authority. Where notices are to be provided to the Trustee, such notices shall be submitted to the Authority.

SECTION 5. Consent by and Release of Trustee. The Bonds are being defeased on the date hereof and the Trustee is hereby released from its duties under the Indenture, except as required and necessary for the Trustee to carry out the (i) scheduled redemption of the Bonds on the Redemption Date, and (ii) the duties and obligations set forth in that certain Escrow Trust Deposit and Defeasance Agreement dated as of the date hereof by and among the Authority, the Borrower, the Trustee and The Bank of New York Mellon Trust Company, N.A., as escrow agent. By execution of this Agreement, the Trustee acknowledges such release and consents to this Agreement.

SECTION 6. Recording and Filing; Covenants to Run With the Land.

(a) Upon the execution and delivery of this Agreement, the Borrower shall cause this Agreement to be recorded and filed in the public records of Broward County, Florida. The Borrower shall pay all fees and charges incurred in connection therewith.

(b) This Agreement and the covenants contained herein with respect to the Land Use Restriction Agreement shall run with the land and shall bind the Borrower, and its successors and assigns, and the benefits shall inure to the Authority, and its respective successors and assigns, during the term of the Land Use Restriction Agreement; provided, however, nothing

contained in this paragraph shall be deemed to authorize or consent to any assignment by the Borrower.

(c) This Agreement is not intended to affect the priority of the Land Use Restriction Agreement, except as set forth in the Rider and Subordination of Land Use Restriction Agreement attached hereto as Exhibit “C” and incorporated herein by reference.

SECTION 7. Consent to Amendment to Land Use Restriction Agreement. Pursuant to Section 9.07 of the Indenture, the Authority, the Trustee and the Borrower hereby acknowledge and consent to this Agreement, as evidenced by their execution hereof.

SECTION 8. Future Amendments. The Land Use Restriction Agreement may not be further amended except in accordance with the provisions of Section 17 thereof (except that any such amendments shall not be required to be made in accordance with the Indenture, as the lien of the Indenture will be released upon the defeasance of the Bonds) and by an instrument in writing signed by the Borrower and the Authority.

SECTION 9. Remaining Provisions Unaffected. Except as expressly modified and amended by this Agreement, the covenants, terms and conditions of the Land Use Restriction Agreement shall remain unaffected and shall remain in full force and effect until terminated pursuant to its terms.

SECTION 10. Severability. If any provision of this Agreement or the Land Use Restriction Agreement, as amended hereby, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof or thereof shall in no way be affected or impaired, nor shall such holding of invalidity, illegality or unenforceability affect the validity, legality or enforceability of such provision under other dissimilar facts or circumstances.

SECTION 11. Governing Law. Notwithstanding that, for the convenience of the parties, the parties may be executing this Agreement outside of the State of Florida, the Land Use Restriction Agreement and all amendments thereto shall be governed by the laws of the State of Florida, both substantive and remedial.

SECTION 12. Multiple Counterparts. This Agreement may be simultaneously executed in one or more counterparts, all of which shall constitute the same instrument and each of which shall be deemed an original.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE OF THE AUTHORITY FOR
FIRST AMENDMENT TO AND SUBORDINATION OF
LAND USE RESTRICTION AGREEMENT**

(Laguna Pointe Apartments Project / Multifamily Bonds)

IN WITNESS WHEREOF, the Borrower, the Trustee and the Authority have caused this Agreement to be executed in their respective names by their duly authorized representatives as of the date first set forth above.

THE AUTHORITY:

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

ATTEST:

By: _____
Milette Manos, Chair

Daniel D. Reynolds, Secretary

Address: 110 N.E. 3rd Street, Suite 300
Fort Lauderdale, Florida 33301

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by MILETTE MANOS, as Chair, and by DANIEL D. REYNOLDS, as Secretary, of the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Authority. They are personally known to me or have each produced a valid driver's license as identification.

(NOTARY SEAL)

Notary Public; State of Florida
Printed Name: _____
My Commission No.: _____
My Commission Expires: _____

**COUNTERPART SIGNATURE PAGE OF THE AUTHORITY FOR
FIRST AMENDMENT TO AND SUBORDINATION OF
LAND USE RESTRICTION AGREEMENT**

(Laguna Pointe Apartments Project / Multifamily Bonds)

IN WITNESS WHEREOF, the Borrower, the Trustee and the Authority have caused this Agreement to be executed in their respective names by their duly authorized representatives as of the date first set forth above.

BORROWER:

LAGUNA POINTE ASSOCIATES, LTD., a
Florida limited partnership

WITNESSES:

Print: _____

Print: _____

By: Cornerstone Laguna Pointe, L.L.C., a
Florida limited liability company, its sole
general partner

By: _____

Name: _____

Title: _____

Address: c/o Cornerstone Group, LLC
2100 Hollywood Boulevard
Hollywood, Florida 33020

STATE OF FLORIDA
COUNTY OF _____

This instrument was acknowledged before me on _____, 2019 by _____ as _____ of CORNERSTONE LAGUNA POINTE, L.L.C., a Florida limited liability company, as the sole general partner of LAGUNA POINTE ASSOCIATES, LTD., a Florida limited partnership, on behalf of the limited liability company and limited partnership. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

**COUNTERPART SIGNATURE PAGE OF THE AUTHORITY FOR
FIRST AMENDMENT TO AND SUBORDINATION OF
LAND USE RESTRICTION AGREEMENT**

(Laguna Pointe Apartments Project / Multifamily Bonds)

IN WITNESS WHEREOF, the Borrower, the Trustee and the Authority have caused this Agreement to be executed in their respective names by their duly authorized representatives as of the date first set forth above.

TRUSTEE:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., a national banking
association, as Trustee

WITNESSES:

Print: _____

Print: _____

By: _____

Name: _____

Title: _____

Address: 10161 Centurion Parkway
Jacksonville, Florida 32256

[SEAL]

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, on behalf of the national banking association. Said person is personally known to me or has produced a valid driver's license as identification.

(NOTARY SEAL)

Notary Public; State of Florida

Printed Name: _____

My Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"

LEGAL DESCRIPTION

(Laguna Pointe Apartments Project / Multifamily Bonds)

A PORTION OF "LINDGREN", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 170, PAGE 44, OF THE PUBLIC RECORDS OF BROWARD COUNTY.

TOGETHER WITH

LOTS 20, 29, AND 30, AND THE WEST 37.50 FEET OF LOT 31, BLOCK 2, AND LOTS 17 AND 18, BLOCK 3, OF "AMENDED PLAT OF AMENDED PLAT PEN-MAR", ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 12, PAGE 36; AND LOTS 1 AND 2, BLOCK 5, AND LOT 15, BLOCK 4 OF "LAFAYETTE HOMESITES", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 5, PAGE 4, ALL OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

TOGETHER WITH

THAT PORTION OF SHERMAN AVENUE (SW 9TH AVENUE) LYING BETWEEN LOT 1, BLOCK 5, AND LOT 15, BLOCK 4 OF "LAFAYETTE HOMESITES", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 5, PAGE 4 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA.

ALSO DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID "LINDGREN PLAT"; THENCE N02°03'16"W ALONG THE WEST LINE OF "LINDGREN PLAT", A DISTANCE OF 70.29 FEET; THENCE N08°07'20"E DEPARTING FROM THE WEST BOUNDARY OF SAID "LINDGREN PLAT", A DISTANCE OF 90.68 FEET TO A POINT OF INTERSECTION WITH THE WEST BOUNDARY SAID "LINDGREN PLAT"; THENCE N89°35'42"E ALONG THE WEST BOUNDARY OF SAID "LINDGREN PLAT", A DISTANCE OF 33.97 FEET; THENCE N02°03'16"W ALONG THE WEST BOUNDARY OF SAID "LINDGREN PLAT", A DISTANCE OF 160.00 FEET; THENCE N89°35'42"E ALONG THE WEST BOUNDARY OF SAID "LINDGREN PLAT", A DISTANCE OF 17.35 FEET; THENCE N15°13'33"E ALONG THE WEST BOUNDARY OF SAID "LINDGREN PLAT", A DISTANCE OF 15.63 FEET; THENCE N18°27'27"E ALONG THE WEST BOUNDARY OF SAID "LINDGREN PLAT", A DISTANCE OF 353.35 FEET; THENCE N89°17'47"E ALONG THE NORTH LINE OF SAID "LINDGREN PLAT", A DISTANCE OF 9.12 FEET; THENCE N02°03'03"W, A DISTANCE OF 150.04 FEET (THE PREVIOUS FIVE COURSES AND DISTANCES ARE ALONG THE EAST RIGHT-OF-WAY LINE OF STATE ROAD NO. 9(I-95) AS SHOWN ON THE STATE OF FLORIDA STATE ROAD DEPARTMENT RIGHT-OF-WAY MAP SECTION 86070-2413, SHEET 4 OF 35, LAST REVISED FEBRUARY 14th 1977); THENCE N89°17'47"E ALONG THE NORTH LINE OF LOTS 1 AND 2, BLOCK 5 AND LOT 15, BLOCK 4 OF SAID "LAFAYETTE HOMESITES", A DISTANCE OF 190.05 FEET TO THE NORTHEAST CORNER OF SAID LOT 15; THENCE S02°03'03"E ALONG THE EAST LINE OF SAID LOT 15, A DISTANCE OF 150.04 FEET TO THE SOUTHEAST CORNER OF SAID LOT 15; THENCE N89°17'47"E ALONG THE NORTH LINE OF SAID "LINDGREN PLAT" AND LOTS 17 AND 18, BLOCK 3,

"PEN-MAR", A DISTANCE OF 201.03 FEET TO THE NORTHEAST CORNER OF SAID LOT 17, BLOCK 3; THENCE $S00^{\circ}42'13''E$ ALONG THE EAST LINE OF SAID LOT 17, BLOCK 3, A DISTANCE OF 137.50 FEET TO THE SOUTHEAST CORNER OF SAID LOT 17, BLOCK 3; THENCE $S89^{\circ}17'47''W$ ALONG THE SOUTH LINE OF SAID LOTS 17 AND 18, BLOCK 3, A DISTANCE OF 100.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 18, BLOCK 3; THENCE $S00^{\circ}42'13''E$ ALONG THE EAST LINE OF SAID "LINDGREN PLAT", A DISTANCE OF 197.50 FEET TO THE SOUTHWEST CORNER OF LOT 22, BLOCK 2 OF SAID PEN-MAR; THENCE $N89^{\circ}17'47''E$ ALONG THE NORTH LINE OF SAID LOTS 29 AND 30, BLOCK 2, A DISTANCE OF 100.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 20, BLOCK 2; THENCE $N00^{\circ}42'13''W$ ALONG THE WEST LINE OF SAID LOT 20, BLOCK 2, A DISTANCE OF 137.50 FEET TO THE NORTHWEST CORNER OF SAID LOT 20, BLOCK 2; THENCE $N89^{\circ}17'47''E$ ALONG THE NORTH LINE OF SAID LOT 20, BLOCK 2, A DISTANCE OF 50.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 20, BLOCK 2; THENCE $S00^{\circ}42'13''E$ ALONG THE EAST LINE OF SAID LOT 20, A DISTANCE OF 137.50 FEET TO THE SOUTHEAST CORNER OF SAID LOT 20, BLOCK 2; THENCE $S89^{\circ}17'47''W$ ALONG THE SOUTH LINE OF SAID LOT 20, BLOCK 2, A DISTANCE OF 12.50 FEET TO A POINT OF INTERSECTION WITH A LINE 12.50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 31, BLOCK 2; THENCE $S00^{\circ}42'13''E$ ALONG SAID PARALLEL LINE, A DISTANCE OF 137.50 FEET TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF SAID BLOCK 2; THENCE $S89^{\circ}17'47''W$ ALONG THE SOUTH LINE OF SAID BLOCK 2 AND A BOUNDARY LINE OF SAID "LINDGREN PLAT", A DISTANCE OF 297.43 FEET; THENCE $S02^{\circ}03'03''E$ ALONG A BOUNDARY LINE OF SAID "LINDGREN PLAT", A DISTANCE OF 151.13 FEET, THENCE SOUTHWESTERLY ALONG THE SOUTH LINE OF PARCEL "A" OF SAID "LINDGREN PLAT" ALONG THE ARC OF A CURVE TO THE LEFT WHOSE CHORD BEARS $S80^{\circ}12'47''W$, HAVING A RADIUS OF 1976.86 FEET, A CENTRAL ANGLE OF $2^{\circ}14'17''$, AN ARC DISTANCE OF 77.22 FEET TO A POINT; THENCE $S13^{\circ}18'09''W$, A DISTANCE OF 13.17 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS $S11^{\circ}03'49''E$, HAVING A RADIUS OF 1964.86 FEET, A CENTRAL ANGLE OF $00^{\circ}31'01''$, AN ARC DISTANCE OF 17.73 FEET; THENCE $S88^{\circ}46'08''W$, A DISTANCE OF 78.01 FEET; THENCE $S80^{\circ}03'39''W$, A DISTANCE OF 100.32 FEET; THENCE $S89^{\circ}35'42''W$, A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING. THE PREVIOUS SIX COURSES AND DISTANCES ARE ALONG THE SOUTHERLY LINE OF SAID PARCEL "A".

EXHIBIT "B"

FORM OF TERMINATION OF LAND USE RESTRICTION AGREEMENT

This Termination of Land Use Restriction Agreement is executed as of _____ with an effective date of _____ by the Housing Finance Authority of Broward County, Florida (the "Authority") and _____, a _____ (the "Owner").

1. That certain Land Use Restriction Agreement dated as of June 1, 2002 and recorded June 20, 2002, in Official Records Book 33312, Page 1338, as amended by that certain First Amendment to and Subordination of Land Use Restriction Agreement dated as of May ____, 2019, by and among the Authority, the Owner and The Bank of New York Mellon Trust Company, N.A., all in or to be recorded in the Public Records of Broward County, Florida (collectively, the "Land Use Restriction Agreement").

2. The Qualified Project Period as defined in the Land Use Restriction Agreement ended on _____, 2019 and the Authority has authorized the execution and delivery of this Termination of Land Use Restriction Agreement.

3. By execution of this Termination of Land Use Restriction Agreement, the Land Use Restriction Agreement will be terminated.

4. All payments of any amounts due under the Land Use Restriction Agreement are fully paid and all obligations thereunder have been met. There is currently no default under the Land Use Restriction Agreement.

IN WITNESS WHEREOF, the Authority and the Owner hereby agree to terminate the Land Use Restriction Agreement.

[SIGNATURES AND NOTARIES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the Authority and the Owner have caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first written hereinabove.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

Witnesses:

By: _____
Chair

Printed Name: _____

Printed Name: _____

[SEAL]

Witnesses:

Attest:

Printed Name: _____

By: _____
Secretary

Printed Name: _____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was executed and acknowledged before me this _____ day of _____, 20____, by _____ and _____, as Chair of the Housing Finance Authority of Broward County, Florida, who executed the foregoing instrument and acknowledged to me that they did such on behalf of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year in this instrument first above written.

NOTARY PUBLIC – State of Florida

Personally Known _____
OR
Produced Identification ____
Type of Identification

Print, Type or Stamp Commissioned
Name of Notary Public

_____, a _____

By: _____, a Florida corporation, its

Witnesses:

Printed Name: _____

By: _____
Name: _____
Title: _____

Printed Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was executed and acknowledged before me this ___ day of _____, 20___, by _____, as _____ of _____, the _____, who executed the foregoing instrument and acknowledged to me that he did such on behalf of the _____.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year in this instrument first above written.

NOTARY PUBLIC – State of Florida

Personally Known _____
OR
Produced Identification ____
Type of Identification
Produced: _____

Print, Type or Stamp Commissioned
Name of Notary Public

My Commission Expires:

EXHIBIT "C"

RIDER AND SUBORDINATION OF LAND USE RESTRICTION AGREEMENT

THIS RIDER AND SUBORDINATION OF LAND USE RESTRICTION AGREEMENT (the "Agreement") is attached to and forms a part of that certain Land Use Restriction Agreement dated as of June 1, 2002 and recorded June 20, 2002, in Official Records Book 33312, Page 1338, as amended by that certain First Amendment to and Subordination of Land Use Restriction Agreement dated as of May __, 2019 (the "First Amendment"), by and among **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA**, a public body corporate and politic created pursuant to the laws of the State of Florida ("Authority"), **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (successor in interest to The Bank of New York Trust Company of Florida, N.A.), a national banking association, and **LAGUNA POINTE ASSOCIATES, LTD.**, a Florida limited partnership ("Borrower"), all in or to be recorded in the Public Records of Broward County, Florida (collectively, the "Restrictive Covenants").

RECITALS:

A. Borrower is the owner of certain real property located in the County of Broward, State of Florida, as more particularly described in Exhibit A attached to the Restrictive Covenants, on which is constructed that certain rental apartment project known as LAGUNA POINTE APARTMENTS (the "Project").

B. The Project is encumbered by the Restrictive Covenants, which was executed in conjunction with the Authority's issuance of the Bonds (as defined in the Restrictive Covenants).

C. On the date of the First Amendment, the Borrower is entering into a certain first lien mortgage loan (the "Loan") made by Lender (as defined below), which loan is evidenced and/or secured by that certain Note (Multistate) dated as of May __, 2019, in the original principal amount of [Twelve Million Seven Hundred Ninety Thousand Seven Hundred and 00/100 Dollars (\$12,790,700.00)] (the "Note"), that certain Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement of even date therewith and recorded prior hereto in the Public Records of Broward County, Florida (the "Mortgage"), and certain other Mortgage Loan Documents (as defined below), which Loan is insured by HUD (as defined below).

D. HUD requires as a condition of its insuring Lender's (as defined below) financing to the Project that the lien and covenants of the Restrictive Covenants be subordinated to the lien, covenants and enforcement of the Security Instrument (as defined below).

E. The Authority, as the holder of the Restrictive Covenants, has agreed to subordinate the Restrictive Covenants in all respects to the lien of the Mortgage Loan and to include the new provisions requested by HUD.

NOW THEREFORE, in consideration of the foregoing premises, the sum of Ten and 00/100 Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves and for their

respective successors and assigns, hereby agree, and to the extent necessary the Restrictive Covenants are hereby amended, as follows:

1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

2. In the event of any conflict between any provision contained elsewhere in the Restrictive Covenants and any provision contained in this Agreement, the provision contained in this Agreement shall govern and be controlling in all respects as set forth more fully herein.

3. The following terms shall have the following definitions:

"Code" means the Internal Revenue Code of 1986, as amended.

"HUD" means the United States Department of Housing and Urban Development.

"HUD Regulatory Agreement" means the Regulatory Agreement between Borrower and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

"Lender" means First Housing Development Corporation of Florida, a Florida corporation, its successors and assigns.

"Mortgage Loan" means the mortgage loan made by Lender to the Borrower pursuant to the Mortgage Loan Documents with respect to the Project.

"Mortgage Loan Documents" means the Security Instrument, the HUD Regulatory Agreement and all other documents required by HUD or Lender in connection with the Mortgage Loan.

"National Housing Act" means the National Housing Act of 1934, as amended.

"Program Obligations" has the meaning set forth in the Security Instrument.

"Residual Receipts" has the meaning specified in the HUD Regulatory Agreement, if applicable.

"Security Instrument" means the mortgage or deed of trust from Borrower in favor of Lender, as the same may be supplemented, amended or modified.

"Surplus Cash" has the meaning specified in the HUD Regulatory Agreement ~~Program Obligations~~.

4. Notwithstanding anything in the Restrictive Covenants to the contrary, the provisions of the Restrictive Covenants are expressly subordinate to (i) the Mortgage Loan Documents, including without limitation the Security Instrument, and (ii) Program Obligations (the Mortgage Loan Documents and Program Obligations are collectively referred to herein as

the “HUD Requirements”). Borrower covenants that it will not take or permit any action that would result in a violation of the Code, HUD Requirements or Restrictive Covenants. In the event of any conflict between the provisions of the Restrictive Covenants and the provisions of the HUD Requirements, HUD shall be and remains entitled to enforce the HUD Requirements. Notwithstanding the foregoing, nothing herein limits the Authority’s ability to enforce the terms of the Restrictive Covenants, provided such terms do not conflict with statutory provisions of the National Housing Act or the regulations related thereto. The Borrower represents and warrants that to the best of Borrower’s knowledge the Restrictive Covenants impose no terms or requirements that conflict with the National Housing Act and related regulations.

5. In the event of foreclosure, or deed in lieu of foreclosure, the Restrictive Covenants (including without limitation, any and all land use covenants and/or restrictions contained therein) shall automatically terminate.

6. Borrower and the Authority acknowledge that Borrower's failure to comply with the covenants provided in the Restrictive Covenants does not and shall not serve as a basis for default under the HUD Requirements, unless a default also arises under the HUD Requirements.

7. Except for the Authority's reporting requirement, in enforcing the Restrictive Covenants the Authority will not file any claim against the Project, the Mortgage Loan Proceeds, any reserve or deposit required by HUD in connection with the Security Instrument or HUD Regulatory Agreement, or the rents or other income from the property other than a claim against:

- a. Available surplus cash, if the Borrower is a for-profit entity;
- b. Available distributions of surplus cash and residual receipts authorized for release by HUD, if the Borrower is a limited distribution entity; or
- c. Available residual receipts authorized by HUD, if the Borrower is a nonprofit entity; or
- d. A HUD-approved collateral assignment of any HAP contract, if any.

8. For so long as the Mortgage Loan is outstanding, Borrower and Authority shall not further amend the Restrictive Covenants, with the exception of clerical errors or administrative correction of non-substantive matters, without HUD's prior written consent.

9. Subject to the HUD Regulatory Agreement, the Authority may require the Borrower to indemnify and hold the Authority harmless from all loss, cost, damage and expense arising from any claim or proceeding instituted against the Authority relating to the subordination and covenants set forth in the Restrictive Covenants, provided, however, that Borrower's obligation to indemnify and hold the Authority harmless shall be limited to available surplus cash and/or residual receipts of the Borrower.

10. No action shall be taken in accordance with the rights granted herein to preserve the tax exemption of the interest on the notes or bonds or prohibiting the Borrower from taking any action that might jeopardize the tax exemption except in strict accord with Program Obligations.

11. Notwithstanding anything in the Restrictive Covenants, the indemnity obligations of the owner of the Project, as successor or assignee of the Borrower under the Restrictive Covenants, shall be suspended and be of no force or effect during any period of time from and after the date of any transfer of title to the Project by foreclosure, deed in lieu of foreclosure or comparable conversion of any lien on the Project conveying title to the Project to HUD or to the United States Government acting as an assignee of HUD; provided, however, that the preceding provisions of this sentence shall cease to apply and the indemnity obligations of the Borrower and its successors and permitted assigns contained in the Restrictive Covenants, shall be reinstated if, at any time subsequent to the suspension of such obligations as the result of the foreclosure or the delivery of a deed in lieu of foreclosure or a similar event, 1) the Borrower or any related person (within the meaning of Section 1.103-10(e) of the Regulations) obtains an ownership interest in the Project for federal income tax purposes, or 2) HUD or the United States Government acting as an assignee of HUD, conveys title or other ownership interest in the Project to a third party.

12. Each of the parties hereto agree that upon request of the other party it will execute such further written agreements, and take such further actions, to evidence and affirm any and all of their obligations and/or agreements under this Agreement as may be reasonably requested by the other party, and further agree to enter into such further subordination instruments as may be mutually acceptable to them upon the request of a title insurance company in the event of any modification, amendment or restatement of any of the Mortgage Loan Documents.

13. The parties hereto represent and warrant to the other that it has full power, authority and authorization to execute this Agreement and to agree to its terms without the necessity of any consents, authorizations or approvals, or if such consents, authorizations or approvals are required they have been obtained prior to the execution hereof.

14. The Restrictive Covenants are hereby modified to include the terms of this Agreement. Except to the extent modified hereby, the Restrictive Covenants shall remain in full force and effect.

15. This Agreement shall be binding upon and shall inure to the benefit of the parties to the Restrictive Covenants and their respective successors and/or assigns and shall also inure to the benefit of the Lender and HUD and their successors and assigns.

16. This Agreement may not be modified except by an instrument in writing executed by each of the parties hereto.

17. Notwithstanding anything herein contained, if any one or more of the provisions of this Agreement shall for any reason whatsoever be held to be illegal, invalid or unenforceable in any respect, such illegality, invalidity or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such illegal, invalid or unenforceability had never been contained herein.

EXHIBIT "C"

FORM OF ESCROW DEPOSIT AGREEMENT

[ATTACHED]

ESCROW TRUST DEPOSIT AND DEFEASANCE AGREEMENT

among

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA,
as Issuer

LAGUNA POINTE ASSOCIATES, LTD.,
as Borrower

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Escrow Agent

Dated as of May ___, 2019

Relating to

\$13,300,000
HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY HOUSING REVENUE BONDS
(LAGUNA POINTE APARTMENTS PROJECT), SERIES 2002

ESCROW TRUST DEPOSIT AND DEFEASANCE AGREEMENT

THIS ESCROW TRUST DEPOSIT AND DEFEASANCE AGREEMENT (this "Agreement") made and entered into as of May ___, 2019, by and among **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA**, a public body corporate and politic organized and existing under the laws of the State of Florida (the "Authority"), **LAGUNA POINTE ASSOCIATES, LTD.**, a Florida limited partnership (the "Borrower"), **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (successor to The Bank of New York Trust Company of Florida, N.A.), a banking association organized and existing under the laws of the United States of America, as successor trustee under the hereinafter described Indenture (the "Trustee"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as Escrow Agent (in such capacity, the "Escrow Agent").

WITNESSETH:

WHEREAS, pursuant to the terms of a Trust Indenture, dated as of June 1, 2002 (the "Indenture"), between the Authority and the Trustee, the Authority caused to be issued \$13,300,000 aggregate principal amount of its Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Bonds (Laguna Pointe Apartments Project), Series 2002, of which \$_____ remains outstanding (the "Bonds"); and

WHEREAS, the Bonds are currently secured by the Trust Estate (as defined in the Indenture), including, among other things, that certain First Mortgage and Security Agreement, dated as of June 1, 2002 and recorded June 20, 2002, in O.R. Book 33312, Page 1358, of the Public Records of Broward County, Florida, given by the Borrower for the benefit of the Authority and assigned to the Trustee (the "Mortgage"), with respect to the Project hereinafter mentioned; and

WHEREAS, the proceeds of the Bonds were loaned to the Borrower to provide funds for the acquisition and construction of a multifamily residential rental development in Broward County, Florida, known as Laguna Pointe Apartments (the "Project") pursuant to a Loan Agreement, dated as of June 1, 2002, by and among the Authority, the Trustee and the Borrower (the "Loan Agreement"); and

WHEREAS, the Borrower has notified the Authority and the Trustee of its intent to refinance the loan on the Project with a loan from First Housing Development Corporation of Florida (the "Lender") in the original principal amount of \$[12,790,700] (the "Refinancing Loan"); and

WHEREAS, the Lender has required as a condition to refinancing the Project that on this date (i) the outstanding Bonds be defeased, and (ii) the lien of the Indenture and certain security instruments related to the Bonds on the Project be released; and

WHEREAS, the Borrower wishes to prepay all amounts due and payable under the Loan Agreement and Indenture in order to defease all of the Bonds and release the lien of the Indenture in accordance with Section 10.01 of the Indenture; and

WHEREAS, certain proceeds of the Refinancing Loan in the amount of \$_____ (the "Refinancing Proceeds") together with \$_____ of other legally available funds provided to the Trustee by or on behalf of the Borrower on the date hereof (the "Schedule F Amount"), which will be sufficient to pay, upon optional redemption of the Bonds on _____, 2019 (the "Redemption Date"), pursuant to Section 4.03 of the Indenture, all of the unpaid principal of the Bonds, together with interest, and premium, if any, thereon until the Redemption Date, plus all amounts set forth on Schedule F hereto, respectively; and

WHEREAS, the Borrower has represented that the Refinancing Proceeds, together with the Schedule F Amount, are the total sums necessary to prepay all amounts due and payable under the Loan Agreement and the Indenture in order to defease the Outstanding Bonds and release the lien of the Indenture in accordance with Section 10.01 of the Indenture; and

WHEREAS, as a consequence of the defeasance of the Bonds, the lien of the Indenture and all security instruments related to the Bonds on the Project shall be released; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder to the payment of the Bonds and of certain fees and costs related thereto, it is desirable for the Authority, the Trustee and the Borrower to enter into this Agreement with the Escrow Agent; and

WHEREAS, in order to provide for notice to the holders of the Bonds that the Bonds have been defeased pursuant to the terms of the Indenture, it is necessary for the Authority and the Borrower to enter into this Agreement with the Trustee and the Escrow Agent; and

NOW, THEREFORE, each of the Authority, the Trustee, and the Borrower, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of, redemption premium, if any, and interest on all of the Bonds according to their tenor and effect, does by these presents hereby grant a security interest in, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to the Refinancing Proceeds deposited with the Escrow Agent upon execution and delivery of this Agreement.

DIVISION II

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the Authority or by anyone in its behalf to the Escrow Agent for the benefit of the Bonds.

DIVISION III

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the Authority or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the benefit and security of the holders from time to time of the Bonds, but if the principal of, redemption premium, if any, and interest on all of the Bonds shall be fully and promptly paid when due, prior to and upon the redemption thereof, in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect, except as otherwise provided herein; otherwise, the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

"Schedule F Amount" shall have the meaning ascribed to it in Section 2.7 of this Agreement.

"Trust Estate", "trust estate" or "pledged property" shall mean the property, rights and interests described or referred to under Divisions I, II and III above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II

ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND;

FLOW OF FUNDS; RELEASE OF LIENS

SECTION 2.1 Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the Escrow Deposit Trust Fund (the "Escrow Deposit Trust Fund"), to be held by the Escrow Agent and accounted for separate and apart from other funds of the Authority and, to the extent required by law, of the Escrow Agent, whether in its capacity as Escrow Agent or otherwise.

Concurrently with the delivery of this Agreement, the Borrower has caused the Refinancing Proceeds and the Schedule F Amount to be deposited with the Escrow Agent, and the Escrow Agent hereby acknowledges receipt of the Refinancing Proceeds and the Schedule F Amount in immediately available funds for deposit in the Escrow Deposit Trust Fund, the total of which sums (i) are to be held as uninvested cash, and (ii) have been determined by the Borrower to be sufficient to pay the principal of and interest on the Bonds, when due and payable, upon the optional redemption thereof on the Redemption Date, as more particularly described in Schedule C attached hereto and made a part hereof. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments, the Borrower, on behalf of the Authority, shall deposit into the Escrow Deposit Trust Fund, the amount of any deficiency immediately upon notice from the Escrow Agent.

SECTION 2.2 [Intentionally Omitted].

SECTION 2.3 Irrevocable Trust Created. The deposit of moneys or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and other property hereunder for the benefit of Escrow Agent and to its successors and assigns in the trust hereby created on behalf of the holders of the Bonds, subject to the provisions of this Agreement. The Escrow Agent and its successors and assigns in the trust hereby created, for the benefit of the holders of the Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the principal of and interest on the Bonds as the same become due and payable, upon the optional redemption thereof on the Redemption Date, as more specifically set forth in Schedule C hereto.

SECTION 2.4 [Intentionally Omitted].

SECTION 2.5 [Intentionally Omitted].

SECTION 2.6 Transfers from Escrow Deposit Trust Fund. The Escrow Agent shall, no later than the payment dates for the Bonds, as specified in Schedule A hereof, transfer to the Trustee from the Escrow Deposit Trust Fund amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds, as specified in Schedule C hereof.

SECTION 2.7 Payment of Fees. From the Schedule F Amount, the Trustee shall transfer the amounts set forth on Schedule F to the persons set forth on Schedule F, for all of which the Borrower is responsible in connection with the defeasance and redemption of the Bonds. Each of the Trustee, the Escrow Agent and the Authority acknowledge that the respective amount set forth on Schedule F with respect to the fees and expenses due to it in connection with the defeasance of the Bonds is sufficient to provide for payment of such fees and expenses. The Schedule F Amount shall be deposited into the Revenue Fund established under the Indenture and shall not be held in the Escrow Deposit Trust Fund.

SECTION 2.8 Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent for payment of the principal of, redemption premium, if any, and interest on the Bonds, provided in Schedule C have been made and after all of the transfers by the Escrow Agent and the Trustee for payment of the fees and costs provided in Schedule F have been made, all remaining moneys in the Escrow Deposit Trust Fund shall be

transferred to the Borrower pursuant to the payment instructions on Schedule G hereto; provided, however, that no such transfers (except transfers made in accordance with Section 2.7 hereof) shall be made until all of the principal of, redemption premium, if any, and interest on the Bonds, have been paid.

SECTION 2.9 Notice of Defeasance. The Authority herewith irrevocably instructs the Trustee to, as soon as practicable after the execution and delivery of this Agreement and the deposit of moneys referred to in Section 2.1 hereof, but no later than one (1) Business Day after such date, cause to be mailed (or otherwise given as permitted by the Indenture) to the registered owners of the Bonds a copy of the notice of defeasance in accordance with the requirements set forth in Section 10.01 of the Indenture, and substantially in the form attached hereto as Schedule D.

SECTION 2.10 [Intentionally Omitted].

SECTION 2.11 Release of Mortgage. Without further instruction, the Trustee agrees, upon deposit of the amounts described in Section 2.1 and 2.7 hereof, all of which are delivered in connection with a defeasance of the Bonds pursuant to Article X of the Indenture, to take all actions as may be necessary in order to relinquish and release the Trustee's rights, if any, in the real and personal property constituting a part of the property pledged under the Indenture, including the release of the lien of the Mortgage on the Project, and to evidence the defeasance of the Bonds and the discharge of the lien of the Indenture. The Trustee shall execute and deliver such other documents, and take such further actions, reasonably required by the Authority in order to carry out the purposes of this paragraph; provided, however, that the Trustee shall not be obligated to expend any of its own funds in connection with the preparation or execution of such documents or the undertaking of such actions.

ARTICLE III

CONCERNING THE ESCROW AGENT

SECTION 3.1 Duties of Escrow Agent. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent.

SECTION 3.2 Liability of Escrow Agent.

3.2.1 [Intentionally Omitted]

3.2.2 The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys in the Escrow Deposit Trust Fund for the payment of fees or expenses for services rendered by the Escrow Agent under this Agreement.

3.2.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own negligence or willful misconduct. Without limiting the

generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in good faith in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the Authority.

3.2.4 None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

SECTION 3.3 Fees, Expenses and Indemnification.

3.3.1 From amounts available under the Indenture or otherwise available to the Borrower, the Borrower shall pay to the Trustee (i) an Escrow Fee of \$750.00, (ii) an Amendment Fee of \$750.00, (iii) an Extraordinary Fee of \$2,500.00, and (iv) \$1,500.00 for its attorney's fees, all of which shall be deposited with the Escrow Agent on the date hereof (and are included in the Schedule F Amount).

3.3.2 To the extent permitted by law, the Borrower shall indemnify and exonerate, save and hold harmless the Escrow Agent from and against any and all claims, demands, expenses (including counsel fees and expenses) and liabilities of any and every nature which the Escrow Agent may sustain or incur or which may be asserted against the Escrow Agent as a result of any action taken or omitted by the Escrow Agent hereunder without negligence or willful misconduct. Such indemnity shall survive the termination of this Agreement or the earlier resignation or removal of the Escrow Agent and shall inure to the benefit of the Escrow Agent's successors and assigns. At any time, the Escrow Agent may apply to the Authority for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions. In addition, the Escrow Agent may, as reasonably necessary, consult counsel to the Authority or its own counsel, at the expense of the Borrower, and shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the Authority or its own counsel.

SECTION 3.4 Applicability of Indenture. The rights, privileges, benefits, protections, and immunities of Article VIII of the Indenture as in effect on the date hereof shall be equally available and applicable to the Trustee as Escrow Agent hereunder, all as if such rights, privileges, benefits, protections and immunities were set forth herein.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the Authority and the holders from time to time of the Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, the Borrower and the Authority; provided, however, that the Authority, the Borrower and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall

not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement; and

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Bonds any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to conclusively rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

SECTION 4.2 Waiver of Notice. The Authority and the Trustee, by execution of this Agreement, waive their right to the prior notice required by Section 5.01(b) of the Loan Agreement from the Borrower with respect to a proposed optional prepayment of amounts due under the Loan Agreement.

SECTION 4.3 Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority, the Borrower or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.4 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Authority or the Borrower or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.5 Termination, Resignation and Removal of Escrow Agent.

4.5.1 This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The provisions of Sections 3.2 and 3.3 of this Agreement shall survive the termination of this Agreement.

4.5.2 The Escrow Agent may evidence its intent to resign by giving written notice to the Authority and the Borrower. Such resignation shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the Authority (the Authority hereby agreeing to designate such successor Escrow Agent within a reasonable period of time), and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the Authority's designation of a successor Escrow Agent and upon payment of all of its fees and expenses. Notwithstanding the foregoing, the Trustee and the Escrow Agent shall always be the same entity.

4.5.3 If after thirty (30) days from the date of delivery of its written notice of intent to resign the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Trust Estate and apply the Trust Estate in accordance with this Agreement without any obligation to reinvest any part of the Trust Estate until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and after such appointment to have no further duties or responsibilities in connection herewith.

SECTION 4.6 Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 4.7 Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

(a) if to the Authority, at:

Housing Finance Authority of Broward County, Florida
110 N.E. 3rd Street, Suite 300
Fort Lauderdale, Florida 33301
Attention: Executive Director

As to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

(b) to the Escrow Agent, at:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Thomas J. Radicioni, Client Service Manager

(c) to the Borrower, at:

Laguna Pointe Associates, Ltd.
c/o Cornerstone Group, LLC
2100 Hollywood Blvd.
Hollywood, Florida 33020
Attention: Jorge Lopez

with a copy to:

Nelson Mullins Broad and Cassel
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Hollie A. Croft, Esq.

SECTION 4.8 Disposition of Remaining Balances. Upon satisfaction of the requirements set forth in Section 10.01 of the Indenture in order to effectuate the defeasance and redemption of the Bonds, the parties hereto agree that notwithstanding anything to the contrary in the Indenture, any balance remaining in any fund and account held under the Indenture, other than the Revenue Fund, shall be disbursed immediately by the Trustee to the Borrower pursuant to the payment instructions on Schedule G.

SECTION 4.9 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida without regard to conflict of law principles.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, Housing Finance Authority of Broward County, Florida has caused this Escrow Trust Deposit and Defeasance Agreement to be executed by its duly authorized officials and officers and its seal to be hereunto affixed and attested as of the date first above written.

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA**

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, The Bank of New York Mellon Trust Company, N.A., has caused this Escrow Trust Deposit and Defeasance Agreement to be executed by its duly authorized officer as of the date first above written.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Escrow Agent

By: _____
Name: _____
Title: _____

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

On the ___ day of _____, 2019, before me personally came _____, to me known, who, being by me duly sworn, depose and say that said person is a _____ of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a banking corporation organized and existing under the laws of the United States of America described in and which executed the above instrument as Trustee and Escrow Agent, being thereunto duly authorized, signed on behalf of said association, and delivered the said instrument as the free and voluntary act of said association and as said person's own free and voluntary act, for the uses and purposes therein set forth; and that said person signed said person's name thereto by like authority.

NOTARY PUBLIC, STATE OF FLORIDA
NOTARY PUBLIC
SEAL OF OFFICE:

(Name of Notary Public, Print, Stamp or Type as Commissioned.

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

- DID take an oath, or
- DID NOT take an oath.

IN WITNESS WHEREOF, Laguna Pointe Associates, Ltd., as the Borrower has caused this Escrow Trust Deposit and Defeasance Agreement to be executed by its duly authorized officer as of the date first above written.

WITNESSES:

LAGUNA POINTE ASSOCIATES, LTD., a Florida limited partnership

Print: _____

By: Cornerstone Laguna Pointe, L.L.C., a Florida limited liability company, its general partner

Print: _____

By: _____
Name: _____
Title: _____

Address: c/o Cornerstone Group, LLC
2100 Hollywood Blvd.
Hollywood, Florida 33020

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

On the ____ day of _____, 2019, before me personally came _____, to me known, who, being by me duly sworn, depose and say that said person is _____ of CORNERSTONE LAGUNA POINTE, L.L.C., a Florida limited liability company, the general partner of LAGUNA POINTE ASSOCIATES, LTD., a Florida limited partnership described in and which executed the above instrument; that being thereunto duly authorized, signed and delivered the said instrument as the free and voluntary act of said Borrower and as said person’s own free and voluntary act, for the uses and purposes therein set forth.

NOTARY PUBLIC, STATE OF FLORIDA
NOTARY PUBLIC
SEAL OF OFFICE:

(Name of Notary Public, Print, Stamp or Type as Commissioned.)

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

- DID take an oath, or
- DID NOT take an oath.

SCHEDULE A

OUTSTANDING BONDS

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY HOUSING REVENUE BONDS (LAGUNA POINTE APARTMENTS
PROJECT), SERIES 2002**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Payment Date</u>
06/01/2044	\$ _____	___/___/2019

SCHEDULE B

[INTENTIONALLY OMITTED]

SCHEDULE C

**SCHEDULE OF PAYMENTS
REPRESENTED BY BONDS**

<u>Payment Date</u>	<u>Principal Amount (Prepayment)</u>	<u>Interest</u>	<u>Total</u>
___/___/2019	\$ _____	\$ _____	\$ _____

SCHEDULE D

FORM OF NOTICE OF DEFEASANCE

\$13,300,000

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY HOUSING REVENUE BONDS (LAGUNA POINTE APARTMENTS
PROJECT), SERIES 2002**

Bonds Dated June ____, 2002

Maturing on the date and bearing interest at the rate set forth below:

<u>MATURITY</u> <u>AMOUNT</u>	<u>RATE</u>	<u>MATURITY DATE</u>
\$ _____	7.00%	06/01/2044

NOTICE IS HEREBY GIVEN to the holders of HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA'S (the "Authority") \$13,300,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Bonds (Laguna Pointe Apartments Project), Series 2002, outstanding in the aggregate principal amount of \$ _____ (the "Bonds"), that there have been deposited with The Bank of New York Mellon Trust Company, N.A., as escrow agent, moneys consisting of proceeds of a refinancing of the project financed by the Bonds and other moneys which will be sufficient to pay the principal of and premium, if any and interest on the Bonds when due. The Bonds will be redeemed on _____, 2019, at a redemption price of the principal amount thereof, together with accrued interest to the date of redemption.

The Bonds are deemed to have been paid within the meaning of Section 10.01 of the Trust Indenture dated as of June 1, 2002, under which the Bonds were issued and secured. **This notice does not constitute a notice of redemption and no Bonds should be delivered to the Authority or its paying agents as a result of this publication.**

Dated this ____ day of _____, 2019.

The Bank of New York Mellon Trust Company, N.A., as registrar and paying agent for the Bonds

SCHEDULE E
[INTENTIONALLY OMITTED]

SCHEDULE F

SCHEDULE OF PAYOFF OBLIGATIONS

Issuer's Fees	\$
Trustee Extraordinary Fee	2,500.00
Amendment Fee	750.00
Escrow Account Fee	750.00
Trustee Counsel Fee	1,500.00
Rebate Calculation Fee	[500.00]
Servicer Fee	
LURA Compliance Monitoring Fee	
TOTAL CLOSING COSTS:	<u>\$</u>

SCHEDULE G
PAYMENT INSTRUCTIONS