

EXHIBIT "A"

TEMPLATE

LAND TRUST AGREEMENT

THIS TRUST AGREEMENT, dated _____, 200_, is entered into between THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, as Trustee, under PINELLAS COUNTY COMMUNITY HOUSING PROGRAM LAND TRUST NO. ___ ("Trustee") which designation shall include all successor trustees, and _____ ("Beneficiary" or "Beneficiaries"), whether one or more, which designation shall include all successors in interest to any beneficiary or beneficiaries:

WITNESSETH:

WHEREAS, this Land Trust Agreement is entered into in furtherance of the Community Housing Program adopted by the Board of County Commissioners of Pinellas County, Florida which provides for the Trustee's ability to accept title in real property.

WHEREAS, one or more owners of real property located Pinellas County, Florida, may enter into contracts for the sale and/or conveyance of real property (individually and collectively, the "Property") to the Trustee, as Trustee under this Agreement; and

WHEREAS, when the Trustee has taken title to the Property, or to any other property conveyed to the Trustee as Trustee under this Agreement, the Trustee will hold the title, in trust, for the uses and purposes and subject to the terms and conditions as hereinafter set forth; and

WHEREAS, it is further the intent of Trustee to take title to the Property in accordance with the provisions of Section 689.071, (2006) *Florida Statutes*; and

WHEREAS, the Trust created by this instrument shall be known for all purposes as Pinellas County Community Housing Program Land Trust No. ___.

NOW, THEREFORE, in consideration of the mutual premises herein contained the parties hereto agree as follows:

1. Property. Title to the Property shall be conveyed to the Trustee in accordance with and the rights of the parties shall be governed, to the extent applicable, by the provisions of Section 689.071, (2006) *Florida Statutes*. The Trustee agrees to accept the deed to the Property and to cause such deed to be recorded in the Public Records of Pinellas County, Florida, and to hold title to the Property for the uses and purposes herein stated. The Beneficiary may not dedicate or cause any other property to be conveyed to the Trustee under this Trust Agreement unless the Trustee consents thereto in writing. Should other property subsequently be conveyed to and held by the Trustee pursuant to this Trust Agreement, the term "Property" as used herein shall mean and refer to all property, the title to which is held by the Trustee pursuant to this Trust Agreement. This Trust Agreement is identified as Pinellas County Community Housing Program Land Trust No. ___ dated _____, 2007.

2. Names, Addresses and Interests of Beneficiaries: None.

(a) The following are the Beneficiaries of this Trust:

(b) Except as set forth herein or as otherwise agreed to in writing between the Beneficiary and Trustee, the Trustee is hereby delegated and granted the following rights, duties and responsibilities:

(1) Power to deal with title to the Property, which power shall include, but is not limited to execution of deeds, leases, mortgages, promissory notes and all other instruments relating to the Property, provided, however, the Trustee shall have no individual liability whatsoever nor shall the Trustee be required to furnish any warranties that would result in any individual liability in regard to the execution of any such instruments.

(2) Power to manage, possess, use and control the Property.

(3) Right to receive the earnings, avails and proceeds from leases and other uses and from mortgages, sales and other dispositions of the Property.

Such rights and powers, as well as the interest of the Beneficiary under this Trust Agreement, shall be personal property. The Beneficiary shall not have any right, title or interest in or to any portion of the legal or equitable title to the Property.

3. Obligation of Trustee with Respect to Property. The Trustee shall have no obligation to file any income, profit or other tax reports or returns or pay such or any other taxes relating to the Property, provided, however, that the Trustee shall have the right but not the obligation to file any tax return or pay taxes relating to the Property which it, in its absolute discretion, deems should be filed by it, and in such event the Beneficiary will cooperate with the Trustee in providing such information as is necessary to the proper and correct preparation of such return.

4. Objects and Purposes of Trust. This Trust is established in furtherance of the Community Housing Program established by the Board of County Commissioners of Pinellas County, Florida to make available affordable housing and therein delegated to the Trustee the responsibility to administer the Community Housing Program including the acquisition of real property for affordable housing. The objects and purposes of this Trust shall be to hold title to the Property until its sale or other disposition or liquidation or until the expiration of this Trust Agreement. The Trustee shall not manage or operate the Property nor undertake any other activity not strictly necessary to the attainment of the foregoing objects and purposes; nor shall the Trustee transact business of any kind with respect to the Property within the meaning of Chapter 609 of the *Florida Statutes*, or any other law; nor shall this Agreement be deemed to be, or create or evidence the existence of a corporation, *de facto* or *de jure*, or a Massachusetts Trust, or any other type of business trust, or an association in the nature of a corporation, or a co-partnership or joint venture by or between the Trustee and the Beneficiary, or by or between the Beneficiaries, if there be more than one.

5. Trustee Manages and Operates Trust Property. Subject to other agreements between the Trustee and Beneficiary, the Trustee shall have the sole

possession, management and control of the sale, leasing and handling of the Property and the Beneficiary shall have no right or duty in respect to such matters. The Trustee shall have the right to execute leases and collect rents on behalf of this Trust. The Beneficiary is not the agent of the Trustee for any purpose whatsoever and does not have any authority whatsoever to contract or to execute leases or to do any other act or in the name of the Trustee or to obligate the Trustee personally or as Trustee.

6. Protection of Third Parties Dealing with Trustee. No party dealing with the Trustee in relation to the Property in any manner whatsoever, and (without limiting the foregoing) no party to whom the Property or any part of it or any interest in it shall be conveyed, contracted or sold, leased or mortgaged by the Trustee, shall be obliged (a) to see to the application of any purchase money, rent or money borrowed or otherwise advanced on the Property, (b) to see that the terms of this Trust Agreement have been complied with, (c) to inquire into the authority, necessity or expediency of any act of the Trustee or (d) be privileged to inquire into any of the terms of this Trust Agreement. Every deed, mortgage, lease or other instrument executed by the Trustee in relation to the Property shall be conclusive evidence in favor of every person claiming any right, title or interest under the Trust (a) that at the time of its delivery the Trust created under this Agreement was in full force and effect; (b) that the instrument was executed in accordance with the terms and conditions of this Agreement and all its amendments, if any, and is binding upon all Beneficiaries under it; (c) that the Trustee was duly authorized and empowered to execute and deliver each such instrument; (d) if a conveyance has been made to a successor or successors in trust, that the successor or successors have been appointed properly and are vested fully with all the title, estate, rights, powers, duties and obligations of its, his or their predecessor in trust.

7. Trust Agreement Not to be Recorded. This Agreement shall not be placed on record Pinellas County, or elsewhere, but if it is so recorded, then the recording shall not be considered as notice of the rights of any person under this Agreement derogatory to the title or powers of the Trustee.

8. Beneficiary Cannot Bind Trustee or Other Beneficiary. No Beneficiary shall have the authority to contract for or in the name of the Trustee or any other Beneficiary or to bind the Trustee or any other Beneficiary personally.

9. Forbidding Use of Name of Trustee for Publicity. The name of the Trustee shall not be used by the Beneficiary in connection with any advertising or other publicity whatsoever without the written consent of the Trustee.

10. Insurance. The Trustee shall during the term of this Trust Agreement to maintain and purchase insurance either in the name of the Trustee or showing the Trustee as an additional insured thereunder with such insurance to protect the Trustee against public liability in the amount of \$_____ and to protect the Trustee against such other hazards or liabilities, and in such amounts, as the Trustee may reasonably require. All such insurance shall be written on insurance companies reasonably acceptable to the Trustee. At the request of the Trustee, these policies of insurance shall be delivered to the Trustee or, in lieu thereof, certificates reflecting such coverage shall be delivered to the Trustee. In all events, such policies of insurance and certificates shall contain a provision that thirty (30) days notice shall be given to the Trustee by the insurance company issuing such policies prior to cancellation or termination of such policies of insurance. [OPTIONAL]

11. Multiple Beneficiaries. In the event that the term "Beneficiary" as used in this Trust Agreement includes more than one beneficiary, then, in that event, all persons included in the term "Beneficiary" shall be jointly and severally liable for obligations of the Beneficiary under this Trust Agreement.

12. Trustee Responsibility to Make Advances or Incur or Pay Expenses. The Trustee shall have the right, but not the duty, to make any advances or incur or pay any expenses on account of this Trust Agreement or the Property. The Trustee shall have the right, but not the duty, to employ and consult with attorneys regarding this Trust Agreement and the Property, and any and all costs and expenses incurred by the Trustee by virtue of such employment and consultation shall be deemed to be an advance or expense made or incurred by the Trustee under this paragraph to be paid from the assets of this Trust. Any other monies expended by the Trustee under any other provision of this Trust Agreement shall also be deemed to be an advance made by the Trustee under this paragraph 12. The Beneficiary further agrees to indemnify and hold the Trustee harmless of and from any and all expenses, including but not limited to, all costs and reasonable attorneys' fees, advances, payments or liabilities incurred by it for any reason whatsoever as a result of this Trust Agreement or the Trustee holding legal title to the Property under this Trust Agreement.

13. Trustee Responsibility with Respect to Legal Proceedings. The Trustee shall be under no duty to take any action, to pay any money or to incur any expenses in regard to any legal proceeding involving this Trust Agreement or the Property unless it shall elect, in its absolute discretion, to do so. If the Trustee is served with process or notice of legal proceedings or of any other matters concerning this Trust Agreement or the Property, the sole duty of the Trustee shall be to forward the process or notice to the Beneficiary as provided in paragraph 30 hereof. In such case, the Beneficiary may defend such action in the name of the Trustee with counsel reasonably acceptable to the Trustee provided, however, the Trustee may at any time resign as such under this Trust Agreement or personally appear in such proceeding.

14. Resignation of Trustee. The Trustee may resign at any time by giving written notice of such intention to resign to the Beneficiary. The resignation shall become effective after the Trustee shall have executed any and all documents satisfactory to the Trustee for execution, which documents shall be for the purpose of conveying to any successor trustee all existing rights of Trustee under this Trust Agreement and title to the Property provided, however, that in all events such resignation shall become effective no later than () days after notice of resignation has been delivered to the Beneficiary.

15. Amendment of Trust Agreement. This Agreement **[and the Interlocal Agreement]** contains the entire understanding between the parties and may be amended, revoked or terminated only by a written agreement signed by the Trustee and the Beneficiary.

16. Florida Law Governs. This Agreement shall be construed in accordance with the Laws of the State of Florida.

17. Notices. Any notice required to be given by the terms of this Agreement or by any applicable law by either party shall be in writing and shall be either hand delivered or sent by certified or registered mail, return receipt requested, or by recognized overnight delivery service. Each written notice shall be addressed as follows:

If to Trustee:

If to Beneficiary:

Either party may, by subsequent written notice, designate a different address for receiving notice.

18. Certified Copies Satisfactory Evidence. Copies of this Agreement or any amendment to it, certified by the Trustee to be true and correct, shall be satisfactory evidence of such Agreement for all purposes.

19. Successors Bound by this Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon any successor trustee under it, as well as upon the personal representatives, administrators, heirs, assigns and all other successors in interest of the Beneficiary. Every successor trustee shall become fully vested with all the title, estate, rights, powers, trusts and shall be subject to the duties and obligations of its predecessor under this Trust Agreement. The term Trustee shall thereafter mean and refer to such successor trustee.

20. Term. The term of this Trust Agreement shall be for a period of _____ () years from the date of this Trust Agreement, unless sooner terminated as otherwise provided in this Trust Agreement. Upon expiration of this Trust Agreement the Trustee shall convey the Property to the Beneficiary.

21. Trustee Acts Only on Written Authorization. It is agreed by the parties hereto that the Trustee shall have the right to deal with the Property including cash or other assets of any kind that may become subject to this Trust Agreement as determined by the Trustee in furtherance of the Community Housing Program objectives. **[INSERT FINANCIAL REPORTING DUTIES]**. The Trustee shall not under any circumstances be obligated to execute any instrument which may, in the opinion of the Trustee, result in personal liability to the Trustee and rather than executing any instruments under this paragraph, the Trustee may resign as Trustee under this Trust Agreement as provided in paragraph 14 and, in the event the Trustee so resigns, the Trustee shall be under no duty to execute any instruments other than instruments provided in paragraph 14 regarding conveyance of title to the Property. The Trustee shall not be required to inquire into the propriety of any written direction by the Beneficiary or the authority of the person signing such direction. To the extent the Trustee follows any written direction received from the Beneficiary including, but not limited to, the execution by the Trustee in accordance with the written direction of the Beneficiary of any deed or other instrument relating to the Property and delivery of such deed or other instrument in accordance with such written instructions, the Trustee shall have no duty, liability or obligation whatsoever and the Beneficiary shall indemnify and hold the Trustee harmless from and against all claims, demands, costs and expenses, including attorneys' fees, losses, liabilities and obligations which the Trustee may pay, incur or sustain by virtue of the Trustee following such written instructions.

22. Trustee Not Individually Liable. The Trustee shall have no individual liability or obligation whatsoever arising from its ownership of or holding legal title to the Property, or with respect to any act done or contract entered into or indebtedness incurred by it in dealing with the Property or in otherwise acting under this Trust Agreement upon the direction of the Beneficiary except only so far as the Property and any trust funds in the

actual possession of the Trustee shall be applicable to the payment and discharge of such liability or obligation. By way of illustration and not by way of limitation, the Trustee shall be under no duty whatsoever to execute or enter into any instrument or agreement which does not contain language acceptable to the Trustee providing that the Trustee shall have no personal liability whatsoever and that the liability of the Trustee shall be limited solely to any property that the Trustee holds under this Trust Agreement.

23. Disclosure of Interests. The Trustee shall not, without the prior written consent of the Beneficiary, disclose to any person this Trust Agreement or the Beneficiary for whom the Trustee holds title to the Property hereunder, unless compelled to do so by legal process. The Trustee shall not however be responsible under this paragraph for any inadvertent disclosures made by it.

24. Trustee Not Required to Give Warranty. The Trustee shall not be required to execute any instrument containing covenants of warranty.

25. Multiple Beneficiaries. [RESERVED]

26. No Third-Party Beneficiary. This Trust Agreement is solely for the benefit of the parties hereto and no person or persons not a part to this Trust Agreement shall have any rights or privileges under this Trust Agreement either as a third-party beneficiary or otherwise.

27. Revocation and Amendment. The Beneficiary may, with the consent of the Trustee, amend or revoke this Trust Agreement. In the case of revocation, the Trustee shall convey title to the Property in accordance with the procedures set forth in paragraph 14 of this Trust Agreement and, in the case of amendment, the Beneficiary shall furnish to the Trustee the written form of such amendment as executed by the Beneficiary. Upon the execution of such amendment by the Trustee, such amendment shall be considered to be an amendment to this Trust Agreement.

28. Authority of Beneficiary. The Beneficiary represents that it is a _____ and has full power and authority to enter into and to be bound by this Trust Agreement.

29. Assignment of Beneficial Interest. The Beneficiary may not assign any or all of its interest as Beneficiary under this Trust Agreement unless and until both of the following two (2) conditions have been met:

(a) The notarized original or executed duplicate of an assignment subscribed in the presence of two witnesses is delivered to the Trustee and the Trustee has accepted in writing such assignment provided, however, that the Trustee shall be under no duty or obligation whatsoever to so accept any assignment, and the Trustee may in its absolute discretion determine whether or not to accept such assignment and may in its discretion reject such assignment; and

(b) The assignee of any beneficial interest agrees in writing to be bound by all the duties and obligations of the Beneficiary under this Trust Agreement.

Upon the acceptance by the Trustee of an assignment as set forth in subparagraphs (a) and (b) hereof, the Beneficiary so assigning his interest under this Trust

Agreement shall have no further liability or obligation under this Trust Agreement except for matters occurring prior to the acceptance by the Trustee of such Assignment. Every assignment of any beneficial interest, the original or duplicates of which shall not have been delivered to and accepted by the Trustee in writing, shall be wholly ineffective as to the Trustee and all subsequent assignees or purchasers without notice.

30. Inquiries. Written inquiries, legal and other notices, tax statements and all other documents and writings received by the Trustee and relating to this Trust Agreement or the Property shall be sent and forwarded within a reasonable time after receipt by the Trustee to the Beneficiary.

31. Miscellaneous. The captions for the paragraphs contained herein are solely for the convenience of the parties and do not, in themselves, have any legal significance. Time is of the essence of this Trust Agreement. In this Trust Agreement, the plural includes the singular and, vice versa, and masculine, feminine and neuter pronouns and the words "Trustee" and "Beneficiary" shall each include all genders. This Trust Agreement constitutes the complete agreement between the parties hereto and there are no representations, agreement or understandings other than as set forth herein.

32. LURA.

IN WITNESS WHEREOF, the Trustee and Beneficiary have executed this Agreement the day and year first written above.

Trustee:

HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA

Witnesses as to Trustee

Print Name: _____

Print Name: _____

By: _____
Its: _____

Beneficiary:

Witnesses as to Beneficiary

Print Name: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of _____, 200__, by _____, as _____ of the HOUSING FINANCING AUTHORITY OF PINELLAS COUNTY, FLORIDA. He is personally known to me or has produced _____ as identification.

Notary Public
Print name: _____

My Commission Expires: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ___ day of _____, 200__, by _____, as _____ of _____ . He is personally known to me or has produced _____ as identification.

Notary Public
Print name: _____

My Commission Expires: _____

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