AGENDA

1. CALL TO ORDER
   Reflection and Pledge of Allegiance

2. PUBLIC COMMENTS

3. APPROVAL OF MINUTES
   A. December Minutes

4. TREASURER’S REPORTS
   A. November 2017
      1. General Fund
      2. Housing Trust Fund
      3. Land Assembly Fund

5. COMMUNICATIONS TO THE AUTHORITY
   A. Tampa Bay CDC usage report - $200,000 loan
   B. Clearwater Neighborhood Housing Services usage report - $60,000 loan

6. REPORTS BY STAFF
   A. HFA Operations and Special Projects Update – Kathryn Driver
   B. Multi-Family Update – Kathryn Driver
      1. Occupancy Report
   C. Single Family Update – Karmen Lemberg

7. NEW BUSINESS
   A. McLaughlin Project
      1. Memo
      2. Resolution
         a. Land Trust Agreement
         b. Ground Lease
         c. Partial Assignment and Modification of Real Estate Sales Contracts
            i. Special Warranty Deed
         d. Land Use Restriction Agreement
         e. Memorandum of Ground Lease
         f. Leasehold Mortgage
         g. Note

   (Action Item – Kathryn Driver)

   Next Page

Persons are advised that, if they decide to appeal any decision made at this meeting/hearing, they will need a record of the proceedings, and, for such purposes, they may need to ensure that a verbatim record of the proceedings is made, which includes testimony and evidence upon which the appeal is to be based.
B. Absolute Assignment and Consent to Assignment of Land Trust Beneficial Interests
   1. Resolution
   2. Agreement
   *(Action Item – Mike Cronin)*
C. Mutual Termination of Specific Performance Agreements Relating to Neighborhood Stabilization Program
   1. Resolution
   2. Agreement
   *(Action Item – Mike Cronin)*

8. ADJOURNMENT

   Upcoming...
   Next Meeting February 7, 2018 – 315 Court St., 4th Floor, Clerks Large Conference Room

Persons are advised that, if they decide to appeal any decision made at this meeting/hearing, they will need a record of the proceedings, and, for such purposes, they may need to ensure that a verbatim record of the proceedings is made, which includes testimony and evidence upon which the appeal is to be based.
Clearwater, Florida, December 6, 2017

The Housing Finance Authority (HFA) Board of Pinellas County (as created by the Code of Ordinances of Pinellas County, Section 2-386) met in regular session in the Clerk’s Fourth Floor Conference Room, Pinellas County Courthouse, 315 Court Street, Clearwater, Florida, at 3:00 P.M. on this date with the following members present:

Casey Cane, Chairman
Robyn Fiel, Vice-Chairman
Norris E. Counts, Secretary/Treasurer
Steven Beal, Assistant Secretary/Treasurer
Dennis Long, Assistant Secretary

Also Present
Kathryn Driver, Executive Director, HFA
Karmen Lemberg, Director of Homeownership Programs and Operations, HFA
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, PA
Debbie Berner, RBC Capital Markets
Samantha Cullen, Vitus Group, LLC
Helen Feinberg, RBC Capital Markets
David Jones, CSG Advisors
Monique Spotts, Bryant Miller Olive, PA
Michael Volz, Vitus Group, LLC
Other Interested Individuals
Jenny Masinovsky, Board Reporter, Deputy Clerk

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7. NEW BUSINESS
   A. Oceanside Estates
      1. Draft Credit Underwriting Report
      2. Resolution
         a. Trust Indenture
         b. Loan Agreement
         c. Compliance Monitoring Agreement
         d. Land Use Restriction Agreement
         e. Fee Guaranty and Environmental Indemnity Agreement
         f. Preliminary Official Statement
         g. Bond Purchase Agreement
   B. Barbara Clark & Company Contract Amendment
      1. Memo
      2. Proposed Amendment

8. ADJOURNMENT

CALL TO ORDER

Chairman Cane called the meeting to order at 3:00 P.M. and asked for a moment of silence and reflection; whereupon, he led the Pledge of Allegiance and, at his request, those in attendance introduced themselves. A sign-in sheet and agenda packet have been filed and made a part of the record.

PUBLIC COMMENTS

No one appeared in response to the Chairman’s call for citizens wishing to be heard.

MINUTES OF THE NOVEMBER 1, 2017 HFA MEETING – APPROVED

Upon presentation by Chairman Cane, Mr. Long moved, seconded by Ms. Fiel and carried unanimously, that the minutes of the November 1, 2017 meeting be approved.
TREASURER’S REPORTS – APPROVED

General Fund – October 2017

Mr. Counts presented the HFA General Fund financial statements for the month of October 2017; whereupon, he reviewed the October Cash Roll Report and moved, seconded by Mr. Beal, that the financial statements be approved. Upon call for the vote, the motion carried unanimously.

Housing Trust Fund – October 2017

Mr. Counts presented the HFA Housing Trust Fund financial statements for the month of October 2017; whereupon, he reviewed the October Cash Roll Report and moved, seconded by Ms. Fiel, that the financial statements be approved. Upon call for the vote, the motion carried unanimously.

Land Assembly Fund – October 2017

Mr. Counts presented the Land Assembly Fund financial statements for the month of October 2017; whereupon, he reviewed the October Cash Roll Report and moved, seconded by Ms. Fiel, that the financial statements be approved. Upon call for the vote, the motion carried unanimously.

COMMUNICATIONS TO THE AUTHORITY

Tampa Bay Community Development Corporation (CDC) Usage Report – $200,000

Ms. Driver related that a monthly report detailing usage of the $200,000 loan with the Tampa Bay CDC utilized to table fund Down Payment Assistance (DPA) loans on behalf of Pinellas County and other participating jurisdictions is included in the agenda packet.

Clearwater Neighborhood Housing Services (CNHS) Usage Report – $60,000 loan

Ms. Driver indicated that a monthly report detailing usage of the $60,000 loan with CNHS, which is utilized in the same way as the Tampa Bay CDC loan, is included in the agenda packet. She provided an update regarding the Board’s decision last month to supply interim table funding for pre-approved pipeline loans following closure of the Pinellas County DPA Program, relating that while CNHS has received reimbursements from the County, the HFA may need to assist with some of the loans due to timing; and that the CNHS Board approved the pertinent agreement with the HFA.
During discussion and responding to queries by Mr. Long and Chairman Cane, Ms. Fiel related that she had met with the County staff regarding the DPA program, which is expected to restart on January 1, 2018; that there may be requirements added; and that approval by the County Commission would not be required. Ms. Driver indicated that in the meantime, the HFA will be able to provide funding in the maximum agreed upon amount of $270,000 for the pending loans required to close by the end of the year; that it may take until the end of January to get reimbursed; and that the HFA has submitted paperwork to receive electronic payments directly from CNHS to speed up the process. Ms. Driver noted that costs incurred by the HFA for filing of the UCC will not likely be recovered, and Attorney Cronin indicated that a blanket UCC form will be filed tomorrow.

REPORTS BY STAFF

HFA Operations, Special Projects, and Multi-Family Program Update

Ms. Driver reported on the following activities:

• Final audit work was completed in November and the draft audit report will be submitted to Chief Deputy Director of Finance Claretha Harris, Office of Ken Burke, Clerk of the Circuit Court and Comptroller, by the December 31, 2017 deadline. Ms. Driver noted that Barbara Clark & Company, the Nichols Group, and Linda Dufresne were involved; and that it is the earliest date by which final audit work has ever been completed, and she is pleased with the results.

• Reports from the participating jurisdictions regarding the Housing Trust Fund have been received, and Ms. Driver expects to present her annual report to the Board of County Commissioners in January.

• Chairman Cane and Messes. Driver and Fiel attended a Ready for Life appreciation event last week. Ms. Driver indicated that the program participants expressed their appreciation of the continued sponsorship by the HFA, noting that seven youth have already been provided with rent and utilities assistance in the current fiscal year.

• Tax Reform legislation, specifically, House and Senate bills relating to Private Activity Bonds utilized by the HFA, is pending at the federal level. Ms. Driver discussed the efforts to retain the bonds.
December 6, 2017

• A webinar presentation regarding the Sadowski Fund, which provides State Housing Initiatives Partnership (SHIP) funding, contains information about the Tax Reform Bill and is included in the agenda packet.

• Several Land Assembly Fund applications, including Delmar Terrace South, Ranch at Pinellas Park, and the McLaughlin Project are being processed and will be presented to the Board for review at the next meeting.

• The $400,000 allocated for Fiscal Year 2017 for the Housing Trust Fund was received in October, and the $500,000 allocated for Fiscal Year 2018 was requested immediately thereafter so that the funds can be received and expended during this fiscal year.

• The HFA has an open-door policy; visitors are welcome.

• Multi-Family Program occupancy numbers are included in the agenda packet.

Responding to queries by Chairman Cane, Ms. Driver provided an update regarding Boca Ciega Townhomes occupancy rates reported on the document titled Pinellas County Projects Status as of 9/30/2017 included in the agenda packet; whereupon, Mr. Long requested that a Pinellas County Community Development Department representative be invited to the HFA Board meeting when the Land Assembly Fund applications will be discussed.

Single Family Program Update

Ms. Lemberg reported that no loans closed in November; and that effective December 15, the program will change in terms of the rates and the down payment assistance amount; whereupon, she noted that the Florida Housing Finance Corporation funds are almost depleted, and the Hardest Hit Fund program is sunsetting.

Ms. Lemberg related that the WRXB radio station where No Place Like Home radio shows have aired for nine years was shut down by the corporate office without notice; that the December show was recorded last week and will be posted on YouTube; and that previously scheduled programs have been placed on hold. She indicated that she plans to provide an update concerning the future of the show in February after meeting with County staff.

Ms. Lemberg discussed the Fall Affiliate Expo event she attended at the Pinellas Realtor Organization, where she spoke with many realtors about the HFA programs.
NEW BUSINESS

Oceanside Estates

RESOLUTION NO. 2017-13 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $11,000,000 IN PRINCIPAL AMOUNT OF HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2017 (OCEANSIDE ESTATES); APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, LOAN AGREEMENT, LAND USE RESTRICTION AGREEMENT, A COMPLIANCE MONITORING AGREEMENT AND A FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT RELATING TO THE BONDS; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING ITS DISTRIBUTION IN CONNECTION WITH THE SALE OF THE BONDS AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT FOR THE BONDS BY AND AMONG THE AUTHORITY, THE BORROWER AND RBC CAPITAL MARKETS, LLC; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN ADDITIONAL AGREEMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF AND PROVISION OF SECURITY FOR THE BONDS; APPOINTING A TRUSTEE WITH RESPECT TO THE BONDS AND A COMPLIANCE AGENT WITH RESPECT TO THE PROJECT; PROVIDING THAT SUCH BONDS SHALL BE ISSUED IN CERTIFICATED FORM; AUTHORIZING THE AWARD OF THE BONDS TO RBC CAPITAL MARKETS, LLC; AND PROVIDING AN EFFECTIVE DATE

Ms. Driver indicated that the Tax Reform Bill may eliminate multi-family housing bonds as of January 1, 2018, greatly impacting all HFAs; and that many multi-family developers are trying to close their transactions before then; whereupon, she discussed the Oceanside Estates project, including the bond issue process, conditions for funding disbursement, and timeline.

Responding to queries by Mr. Counts, Michael Volz, Vitus Group, LLC, discussed the company background, indicating that it specializes in rehabilitating properties under the Low Income Housing Tax Credit program and ensuring they can be maintained as quality affordable housing for an extended period of time; and that it has closed over 10,000 units of tax credit properties; whereupon, he provided information regarding the Oceanside Estates property purchase, planned upgrades, rehabilitation costs, schedule, and tenants, and Ms. Driver noted that the existing units are under a Section 8 Department of Housing and Urban Development (HUD) Housing Assistance Payment contract, which will be extended as part of the transaction.

Bond Counsel Monique Spotts explained the project financing structure, indicating that at all times the bonds will be secured by cash; that since the HUD loan will not be closed by the time of bond
issuance, certain conditions, carefully crafted by Bryant Miller Olive Bond Counsel Robert C. Reid will have to be met prior to disbursement of the bond proceeds; and that after two years, the bonds will be paid off in full.

Noting that RBC Capital Markets received the highest possible rating by Standard & Poor’s, Ms. Feinberg discussed the types, purpose, and benefits of the bonds utilized for the project; whereupon, Ms. Spotts reviewed the proposed resolution and related agreements.

In response to queries by the members, Mr. Volz and Messes. Spotts and Driver discussed various aspects of the transaction, including the reduction of the funding request amount from $12,000,000 to $11,000,000. Ms. Driver explained the ground lease affordability requirements, indicating that 100 percent of the units would be set aside for persons ages 62 plus and households with annual incomes at or below 60 percent of Area Median Income (AMI); and that lease documents will be presented at a future meeting. Attorney Cronin pointed out that while the bond is cash-collateralized, First Housing Development Corporation of Florida exercised an extensive amount of due diligence in its credit underwriting analysis, and responding to query by Chairman Cane, Mr. Volz confirmed that principals of the Vitus Group, LLC have no affiliation with the construction company involved in the project.

Chairman Cane called the Board’s attention to Section 11 of the resolution, reading it into the record and indicating that he wants to ensure the Board’s understanding of the bond benefits to the HFA.

Mr. Counts moved, seconded by Mr. Long, that Resolution No. 2017-13 be adopted. Following additional discussion and upon call for the vote, the motion carried unanimously.

Barbara Clark & Company Contract Amendment

Noting that Ms. Clark regularly attends the Board meetings, Ms. Driver related that she is absent today due to the passing of her mother. Ms. Driver provided background information regarding the original contract for accounting services signed in 2015 and noted that due to the HFA size and the internal controls requiring separation of accounting functions between two employees, it is more cost-effective to retain an outside firm than hire two part-time staff members; and that Ms. Clark’s firm has done a tremendous amount of work organizing the HFA books and has taken on additional work since the contract began; whereupon, Ms. Driver indicated that the firm has requested an increase to their current monthly payment, which she wholeheartedly supports, considering the low cost of the original contract and great service, particularly with regard to the recent successful HFA audit.
Mr. Counts concurred, indicating that as the Board’s Treasurer, he has had several discussions with Messes. Driver and Clark; and that he is convinced that extending the current contract continues to be the best option, given the experience and expertise provided by the firm.

Mr. Counts moved, seconded by Ms. Fiel, that the contract with Barbara Clark & Company be amended; whereupon, Chairman Cane restated the proposal to amend the contract by increasing the original amount from $7,315 to $10,690 per month, with a three-year extension, and Ms. Driver pointed out that it would be effective October 1, 2017 through September 30, 2020.

Responding to queries and concerns expressed by Mr. Long regarding adherence to internal controls and data demonstrating cost-effectiveness, Ms. Driver stated that there has been no criticism with regard to internal controls compliance by the HFA auditor since she joined the organization in 2014 and explained the advantages of the current arrangement and difficulties relating to hiring internal accounting staff. Mr. Counts related that the HFA auditor visited the firm and is comfortable with the fact that two employees perform separate accounting tasks for the HFA at a single firm.

Attorney Cronin praised the firm’s work and discussed the costs associated with professional accounting services; whereupon, he noted that should the Board decide to take a different course, the contract provides for termination by either party without cause upon a 60-day notice.

Upon call for the vote, the motion carried unanimously.

**ADJOURNMENT**

Upon motion by Mr. Beal, seconded by Mr. Counts and carried unanimously, the meeting was adjourned at 4:03 P.M.
## Balance Beginning of Month

$2,988,135.18

Voided Check #12663 397.03

### Disbursements:

- **A Top Dog Property Services, Inc.** (2,400.00)
- **ADP** (192.68)
- **AFLAC** (918.36)
- **Barbara Clark & Co, PA** (7,315.00)
- **Charles W. Thomas, Pinellas County Tax Collector** (10,466.96)
- **City of Dunedin** (16.11)
- **First Watch** (31.39)
- **FRS** (2,974.09)
- **GNP Service, CPA, PA** (950.00)
- **Gold Coast Taxi** (43.20)
- **Hyatt Centric The Loop Chicago** (268.82)
- **IGTECH365, LLC** (551.00)
- **ImageNet Consulting of Vero Beach LLC** (215.28)
- **J2 Efax Services** (16.95)
- **Johnson, Pope, Bokor, Ruppel & Burns LLP** (6,356.00)
- **Kings Drive Cab** (44.60)
- **Microsoft** (103.80)
- **Neighborhood Lending Partners** (10,899.55)
- **Payroll** (28,518.82)
- **Pinellas County BOCC** (2,671.83)
- **Pinellas County Utilities** (26.89)
- **Plymouth Plaza** (2,549.53)
- **Publix** (2.19)
- **Quickbooks** (199.95)
- **ReadyRefresh by Nestle** (10.44)
- **Ready for Life, Inc.** (12,500.00)
- **Spectrum Business** (263.28)
- **Staples Advantage** (59.59)
- **Tampa Bay Newspapers, Inc** (250.00)
- **Tampa International Airport** (36.00)
- **USPS** (47.60)
- **US Bank Corporate Trust Services** (3,762.50)
- **Verizon Wireless** (204.49)
- **WRXB Radio** (175.00)

### Total Cash Out

$95,041.90

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## Total Cash In

126,177.43

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## Balance End of Month

$3,019,667.74

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## Bank Accounts

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### Subtotal - Operating

$3,019,667.74

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### Total Bank Accounts

$8,304,779.36
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<td>01-128.903.2 Clearwater Neighborhood Housing Services Revolving Loan Receivable</td>
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<td>01-128.905 Notes &amp; Mortg NSP I</td>
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<td>01-128.907 Notes &amp; Mortg NSP 3</td>
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## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

**Accounts Payable**

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**Credit Cards**

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**Other Current Liabilities**

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<tr>
<td>01-202.006</td>
<td>Salaries and Fringes Payable</td>
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<td>01-203.200</td>
<td>Capital Lease-Current Portion</td>
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<td><strong>Total Other Current Liabilities</strong></td>
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**Total Current Liabilities**

| **Total Current Liabilities** | **$15,368.06** |

#### Long-Term Liabilities

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<td>01-210.001</td>
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<td>Deferred Revenue Mortgage Rec.</td>
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<td>01-270.000</td>
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**Total Liabilities**

| **Total Liabilities** | **$6,476,018.40** |

### Equity

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<th>Amount</th>
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<tbody>
<tr>
<td>3000</td>
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<tr>
<td>3900</td>
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**Net Income**

<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td>Net Income</td>
<td>16,819.36</td>
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**Total Equity**

| **Total Equity** | **$20,892,393.04** |

**TOTAL LIABILITIES AND EQUITY**

| **TOTAL LIABILITIES AND EQUITY** | **$27,368,411.44** |

Thursday, Dec 14, 2017 09:04:34 AM GMT-8 - Accrual Basis
# HFA of Pinellas County
## Profit and Loss
### November 2017

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<th>Income</th>
<th>Nov 2017</th>
<th>Oct - Nov, 2017 (YTD)</th>
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<tbody>
<tr>
<td>01-344.002 NSP I Grant Income</td>
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<tr>
<td>Maintenance</td>
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<td>$ 1,098.01</td>
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<td>01-344.003 NSP II Grant Inc</td>
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<td>01-345.100 Single Family Issuer Fees</td>
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<tr>
<td></td>
<td>49,252.52</td>
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<tr>
<td>01-345.700 Fee Income- Special Programs</td>
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<tr>
<td>Delmar Terrace South</td>
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<td></td>
<td>6,322.57</td>
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<td>01-345.900 Interest Income</td>
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<td>FHFC13 DPA Loans</td>
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<tr>
<td></td>
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<td>$ 189,041.88</td>
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<tr>
<td>Gross Profit</td>
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<td>$ 189,041.88</td>
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<table>
<thead>
<tr>
<th>Expenses</th>
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<td>01-554. 01-554.0241 NSP III Non Reimb Exp</td>
<td>542.73</td>
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<td>01-554.005 Contract Services</td>
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<td>00503 Network Services</td>
<td>918.08</td>
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<td>554.00501 Contract Other</td>
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<td>01-554.011 Lease -Building</td>
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<td>01-554.012 Office Supplies</td>
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<td>554.01201 Office Supplies</td>
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<td>01-554.013 Prof Sv - Consult</td>
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<td>Description</td>
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<td>Amount 2</td>
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<td>554.01302 Prof Sv - Consult</td>
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<td>.016.006 Pension Expense</td>
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<td>4,314.10</td>
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<td>.016.008 Insurance Expense</td>
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<td>01-554.021 Grants to Organizat</td>
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<tr>
<td>Ready for Life, Inc.</td>
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<td>Sadowsky Education Efforts</td>
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<td>Other Income</td>
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<td>01-395.001 Unrealized Market Gain - FHLB Securities</td>
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<td>$ (35,084.19)</td>
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<tr>
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<td>$ (16,793.06)</td>
<td>$ (35,084.19)</td>
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<tr>
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Thursday, Dec 14, 2017 09:04:47 AM GMT-8 - Accrual Basis
### Housing Finance Authority of Pinellas County Trust Fund
#### Trust Fund - Cash Roll
##### November 2017

<table>
<thead>
<tr>
<th>Description</th>
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<tbody>
<tr>
<td>Beginning Balance Operating</td>
<td>$1,534,770.54</td>
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<tr>
<td>Disbursements:</td>
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<tr>
<td>Pinellas County Housing Authority- Lealman Property Taxes</td>
<td>(8,925.27)</td>
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<tr>
<td>Total Cash Out</td>
<td>(8,925.27)</td>
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<tr>
<td>Deposits:</td>
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<tr>
<td>Pinellas Co Housing Authority (Redwood)</td>
<td>$1,298.36</td>
</tr>
<tr>
<td>Total Cash In</td>
<td>$1,298.36</td>
</tr>
<tr>
<td>Ending Balance Operating</td>
<td>$1,527,143.63</td>
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</table>
**Housing Finance Authority of Pinellas County Trust Fund**  
**Balance Sheet**  
**As of November 30, 2017**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Bank Accounts</td>
<td></td>
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<tr>
<td>10-101.001 Regions Bank 66356</td>
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<tr>
<td>Total Bank Accounts</td>
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<td>Accounts Receivable</td>
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<td>115.003 DPA Loans</td>
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<td><strong>Total Current Assets</strong></td>
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<td><strong>Other Assets</strong></td>
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<tr>
<td>10-137.000 Due from Lealman Properties Operating Funds Account</td>
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<td>10-138.000 Advances to Lealman Trustee Trust Account</td>
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<td>10-140.001 Second Mortgages Receivable-DPA</td>
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<td>10-145.000 Second Mortgages Receivable-MF</td>
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<td><strong>TOTAL ASSETS</strong></td>
<td>$4,262,608.73</td>
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</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND EQUITY</th>
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</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
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</tr>
<tr>
<td>Long-Term Liabilities</td>
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<tr>
<td>10-209.000 Due to Other Gov.</td>
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<tr>
<td><strong>Total Long-Term Liabilities</strong></td>
<td>$1,000,000.00</td>
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<tr>
<td>Total Liabilities</td>
<td>$1,000,000.00</td>
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<tr>
<td><strong>Equity</strong></td>
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<tr>
<td>10-250.001 Opening Bal Equity</td>
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<td><strong>TOTAL LIABILITIES AND EQUITY</strong></td>
<td>$4,262,608.73</td>
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*Tuesday, Dec 05, 2017 11:59:52 AM GMT-8 - Accrual Basis*
### Housing Finance Authority of Pinellas County Trust Fund

#### Profit and Loss

November 2017

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<thead>
<tr>
<th></th>
<th>Nov 2017</th>
<th>Oct - Nov, 2017 (YTD)</th>
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</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
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</tr>
<tr>
<td>10-345.100 Distribution Juris</td>
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<tr>
<td>10-345.104 Program Income</td>
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<tr>
<td>361.006 Redwood Apts</td>
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<tr>
<td>Total 10-345.104 Program Income</td>
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<td>$ 1,421.46</td>
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<td>$ 710.00</td>
<td>$ 401,421.46</td>
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<td><strong>Gross Profit</strong></td>
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<tr>
<td></td>
<td>$ 710.00</td>
<td>$ 401,221.51</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
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<td></td>
</tr>
<tr>
<td>10-554.006 Admin Expenses</td>
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<tr>
<td>Non Billed Admin Expenses</td>
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<tr>
<td>Office Supplies</td>
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<tr>
<td>Total Non Billed Admin Expenses</td>
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<td>$ 199.95</td>
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<td>Total 10-554.006 Admin Expenses</td>
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<td>$ 199.95</td>
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<td>Total Expenses</td>
<td>$</td>
<td>$ 199.95</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$ 710.00</td>
<td>$ 401,221.51</td>
</tr>
<tr>
<td>Net Income</td>
<td>$ 710.00</td>
<td>$ 401,221.51</td>
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Tuesday, Dec 05, 2017 12:00:01 PM GMT-8 - Accrual Basis
<table>
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<td>Bank Fees</td>
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<td>Total Cash In</td>
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**20-101 Regions Bank 20811**

<table>
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<th>Description</th>
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</thead>
<tbody>
<tr>
<td>Ending Balance Operating</td>
<td>$10,357.30</td>
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# Financial Position Statement

## Housing Finance Authority of Pinellas County Land Assembly Fund

### As of November 30, 2017

#### ASSETS

<table>
<thead>
<tr>
<th>Current Assets</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Bank Accounts</td>
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<td>20-101 Regions Land Assembly-20811</td>
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<td>20-150 Capital Assets-Land Trust-Garden Trail</td>
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<td>20-152 Capital Assets-Land Trust-Lealman</td>
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<tr>
<td>20-154 Capital Assets-Land Trust-Palms of Pinellas</td>
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<td>20-156 Capital Assets-Land Trust-3920 57th Ave N</td>
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<td>20-158 Capital Assets-Land Trust-3998 57th Ave N</td>
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<td>20-162 Capital Assets-Land Trust-Clam Bayou 34th Ave. S.</td>
<td>272,222.00</td>
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<td>20-164 Capital Assets-Land Trust-3998 56th Ave N</td>
<td>79,335.04</td>
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<tr>
<td>20-166 Capital Assets-Land Trust-1119 Woodlawn St.</td>
<td>197,305.35</td>
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<tr>
<td>20-168 Capital Assets-Land Trust-3999 54th Ave N</td>
<td>89,989.24</td>
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<tr>
<td>20-170 Accumulated Depreciation</td>
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<td>$ 7,390,989.72</td>
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**TOTAL ASSETS** | $ 7,405,859.74 |

#### LIABILITIES AND EQUITY

<table>
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<tr>
<th>Liabilities</th>
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<tbody>
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</tr>
<tr>
<td>Other Current Liabilities</td>
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<td>20-208 Assembly Land Distributions</td>
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<td>208.1 Assembly Land Distributions-Due to HFA-GF</td>
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<td>Total Current Liabilities</td>
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<td>Total Liabilities</td>
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<table>
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<tr>
<th>Equity</th>
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<tbody>
<tr>
<td>20-250 Invested in Capital Assets</td>
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<td>Opening Balance Equity</td>
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<td>Net Revenue</td>
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</table>

**TOTAL LIABILITIES AND EQUITY** | $ 7,405,859.74 |
## Housing Finance Authority of Pinellas County Land Assembly Fund
### Statement of Activity
#### November 2017

<table>
<thead>
<tr>
<th></th>
<th>Nov 2017</th>
<th>Oct - Nov, 2017 (YTD)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$ 0.00</td>
<td>$ 0.00</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20-556 Depreciation Expense</td>
<td>12,274.38</td>
<td>24,548.76</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$ 12,274.38</td>
<td>$ 24,548.76</td>
</tr>
<tr>
<td><strong>Net Operating Revenue</strong></td>
<td>-$ 12,274.38</td>
<td>-$ 24,548.76</td>
</tr>
<tr>
<td><strong>Net Revenue</strong></td>
<td>-$ 12,274.38</td>
<td>-$ 24,548.76</td>
</tr>
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</table>

Thursday, Dec 14, 2017 09:58:19 AM GMT-8 - Accrual Basis
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<thead>
<tr>
<th>DATE</th>
<th>DESCRIPTION</th>
<th>TYPE</th>
<th>CR</th>
<th>DR</th>
<th>CASH BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/12/2017</td>
<td>J. Paolillo</td>
<td>Pin Ship</td>
<td>$10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/13/2017</td>
<td>T. Beller</td>
<td>Pin Ship</td>
<td>$20,000.00</td>
<td></td>
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<tr>
<td>10/25/2017</td>
<td>L. Beksha</td>
<td>Pin Ship</td>
<td>$10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/27/2017</td>
<td>K. Wilson</td>
<td>Pin Ship</td>
<td>$20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/27/2017</td>
<td>S. Alverado</td>
<td>Pin Ship</td>
<td>$10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/4/2017</td>
<td>Deposit - M. Pevele</td>
<td>Pin Cty</td>
<td>$20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/4/2017</td>
<td>Deposit - P. Griffin</td>
<td>Pin Cty</td>
<td>$10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/19/2017</td>
<td>Deposit - S. Janvrin</td>
<td>Clwr</td>
<td>$14,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/24/2017</td>
<td>Deposit - L. Marin</td>
<td>Pin Cty</td>
<td>$9,750.00</td>
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<td></td>
</tr>
<tr>
<td>10/24/2017</td>
<td>Deposit - D. Hibbard</td>
<td>Pin Cty</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>10/24/2017</td>
<td>Deposit - S. Janvrin</td>
<td>Pin Cty</td>
<td>$20,000.00</td>
<td>$20,000.00</td>
<td>$25,548.00</td>
</tr>
<tr>
<td>11/3/2017</td>
<td>S. Helenkamp</td>
<td>Pin Ship</td>
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<tr>
<td>11/5/2017</td>
<td>W. Lodyga</td>
<td>Pin Ship</td>
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<tr>
<td>11/16/2017</td>
<td>W. Doyle</td>
<td>Clwr Ship</td>
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<tr>
<td>11/16/2017</td>
<td>D. Small</td>
<td>Clwr Ship</td>
<td>$20,000.00</td>
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<tr>
<td>11/17/2017</td>
<td>E. Fuchs</td>
<td>Pin Ship</td>
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<td></td>
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<tr>
<td>11/14/2017</td>
<td>Deposit - S. Layman</td>
<td>Pin Cty</td>
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<td></td>
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<tr>
<td>11/14/2017</td>
<td>Deposit - R. Peterson</td>
<td>Pin Cty</td>
<td>$7,500.00</td>
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<td></td>
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<tr>
<td>11/14/2017</td>
<td>Deposit - K. Quesadt</td>
<td>Pin Cty</td>
<td>$8,500.00</td>
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<tr>
<td>11/14/2017</td>
<td>Deposit - K. McBride</td>
<td>Pin Cty</td>
<td>$20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/16/2017</td>
<td>Deposit - L. Beksha</td>
<td>Pin Cty</td>
<td>$10,000.00</td>
<td>$1,548.00</td>
<td></td>
</tr>
</tbody>
</table>
## Revolving Loan Usage Report

**Clearwater Neighborhood Housing Services, Inc**

**October 01, 2016 thru October 31, 2017**

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>PCHFA</th>
<th>Fund Balance</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/10/17</td>
<td>Funds from PCHFA</td>
<td>60,000.00</td>
<td>60,000.00</td>
<td>Received in operating account</td>
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<tr>
<td>07/31/17</td>
<td>No Loan Activity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>08/16/17</td>
<td>No Loan Activity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>08/24/17</td>
<td>No Loan Activity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>08/24/17</td>
<td>Iskandar, M</td>
<td>C</td>
<td>SHIP 20,000.00</td>
<td>40,000.00</td>
</tr>
<tr>
<td>09/28/17</td>
<td>Green, Joyce</td>
<td>C</td>
<td>SHIP 10,000.00</td>
<td>30,000.00</td>
</tr>
<tr>
<td>09/29/17</td>
<td>Chidinma, T</td>
<td>C</td>
<td>SHIP 10,000.00</td>
<td>20,000.00</td>
</tr>
<tr>
<td>10/04/17</td>
<td>Santamaria, N</td>
<td>C</td>
<td>SHIP 10,000.00</td>
<td>10,000.00</td>
</tr>
<tr>
<td>11/02/17</td>
<td>Funds from PCBOCC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/10/17</td>
<td>Funds from PCBOCC</td>
<td>30,000.00</td>
<td>40,000.00</td>
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</tr>
<tr>
<td>11/16/17</td>
<td>Sager, B</td>
<td>C</td>
<td>SHIP 10,000.00</td>
<td>40,000.00</td>
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<tr>
<td>11/17/17</td>
<td>Jones, C</td>
<td>C</td>
<td>SHIP 10,000.00</td>
<td>30,000.00</td>
</tr>
<tr>
<td>11/30/17</td>
<td>Paulick, K</td>
<td>C</td>
<td>SHIP 10,000.00</td>
<td>20,000.00</td>
</tr>
<tr>
<td>12/07/14</td>
<td>Funds from PCBOCC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/08/17</td>
<td>Comigned, S</td>
<td>C</td>
<td>SHIP 9,350.00</td>
<td>20,650.00</td>
</tr>
<tr>
<td>12/07/17</td>
<td>Sadallah, M</td>
<td>C</td>
<td>SHIP 10,000.00</td>
<td>10,650.00</td>
</tr>
<tr>
<td>12/13/17</td>
<td>Demian, A</td>
<td>C</td>
<td>SHIP</td>
<td></td>
</tr>
<tr>
<td>12/22/17</td>
<td>Alfred, R</td>
<td>P</td>
<td>SHIP</td>
<td></td>
</tr>
<tr>
<td>Jan / Feb</td>
<td>Maillo, S</td>
<td>P</td>
<td>SHIP</td>
<td>Completing Application</td>
</tr>
<tr>
<td>Jan / Feb</td>
<td>Reed, A</td>
<td>P</td>
<td>SHIP</td>
<td>Completing Application</td>
</tr>
</tbody>
</table>
### PINELLAS COUNTY PROJECTS STATUS AS OF 11/30/2017

<table>
<thead>
<tr>
<th>PROJECTS</th>
<th>UNITS</th>
<th>OCC (ACT)</th>
<th>LOW OCC (ACT)</th>
<th>% LOW INCL VAC LOW</th>
<th>% OCC (ACT)</th>
<th>% OCC CHANGE</th>
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</thead>
<tbody>
<tr>
<td>Alta Largo*</td>
<td>288</td>
<td>275</td>
<td>62</td>
<td>23% VL</td>
<td>95%</td>
<td>+2%</td>
</tr>
<tr>
<td>Ashley Place**</td>
<td>55</td>
<td>Reports Annually Next Report due 10/2018 (Sept Report)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bayside Court</td>
<td>144</td>
<td>138</td>
<td>59</td>
<td>41%</td>
<td>96%</td>
<td>+1%</td>
</tr>
<tr>
<td>Boardwalk***</td>
<td>36</td>
<td>Reports Annually Next Report due 10/2018 (Sept Report)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boca Ciega Townhomes</td>
<td>109</td>
<td>96</td>
<td>96</td>
<td>88%</td>
<td>88%</td>
<td>+14%</td>
</tr>
<tr>
<td>Booker Creek</td>
<td>156</td>
<td>151</td>
<td>66</td>
<td>44%</td>
<td>97%</td>
<td>+3%</td>
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<tr>
<td>Clearwater Apts</td>
<td>90</td>
<td>90</td>
<td>90</td>
<td>100%</td>
<td>100%</td>
<td>+1%</td>
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<tr>
<td>Cypress Pointe****</td>
<td>26</td>
<td>Reports Annually Next Report due 10/2018 (Sept Report)</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HEP West *****</td>
<td>32</td>
<td>Reports Annually Next Report due 1/2018 (Dec Report)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>James Park</td>
<td>82</td>
<td>78</td>
<td>78</td>
<td>100%</td>
<td>95%</td>
<td>-4%</td>
</tr>
<tr>
<td>Magnolia Court*****</td>
<td>26</td>
<td>Reports Annually Next Report due 1/2018 (Dec Report)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Palmetto Park (Greenwood)</td>
<td>179</td>
<td>172</td>
<td>148</td>
<td>84%</td>
<td>96%</td>
<td>0%</td>
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<tr>
<td>Pinellas Heights</td>
<td>153</td>
<td>151</td>
<td>151</td>
<td>100%</td>
<td>99%</td>
<td>0%</td>
</tr>
<tr>
<td>PROJECTS</td>
<td>UNITS</td>
<td>OCC (ACT)</td>
<td>OCC (ACT)</td>
<td>% LOW INCL</td>
<td>VAC LOW OCC (ACT)</td>
<td>CHANGE</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>-------</td>
<td>-----------</td>
<td>-----------</td>
<td>------------</td>
<td>-------------------</td>
<td>--------</td>
</tr>
<tr>
<td>Santo's Isle**************</td>
<td>50</td>
<td>Reports Annually Next Report due 7/2018 (June Report)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
a aka Sunrise Place
| Transfiguration Manor**********| 68    | Reports Annually Next Report due 7/2018 (June Report) |
| Viridian (Columbian)          | 188   | 183       | 183       | 100%        | 97%    | -1%    |

* Alta Largo is required to have a minimum of 20% Very Low Income Adjusted to Family Size.
** Ashley Place reports Annually (September)
*** Boardwalk reports Annually (September)
**** Cypress Pointe reports Annually (September)
***** HEP West (December) and only required to have 28 certified units
****** Magnolia Court reports Annually (December)
******* Oak Ridge Estates reports Annually (March) and only required to have 8 certified units
******** Santo's Isle reports Annually (June)
********** Tarpon Village reports Annually (September)
*********** Transfiguration Manor reports Annually (June) and only required to have 5 certified units
TO: Casey Cane, Chairman  
And Members of the Housing Finance Authority  
FROM: Karmen Lemberg, Director of Homeownership Programs and Operations  
SUBJECT: Single Family Program Update  
DATE: January 10, 2018  

Below are the numbers for the continuous lending program 2016B as of January 2, 2018:

<table>
<thead>
<tr>
<th>Stage</th>
<th>August</th>
<th># of Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sold in TBA Program</td>
<td>$4,464,175</td>
<td>25</td>
</tr>
<tr>
<td>Held by Trustee</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Pooled</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Purchased by Servicer</td>
<td>$232,191</td>
<td>2</td>
</tr>
<tr>
<td>eHP Compliance</td>
<td>$0</td>
<td>0</td>
</tr>
<tr>
<td>Underwriter Certification</td>
<td>$805,619</td>
<td>5</td>
</tr>
<tr>
<td>Reserved</td>
<td>$814,387</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$6,316,372</strong></td>
<td><strong>36</strong></td>
</tr>
</tbody>
</table>

We adjusted the rate on our 1st mortgages December 15th to 4.375% for government loans and 4.75% for the Freddie Mac HFA Advantage conventional loan. Down payment assistance for all 3 Counties is $7,500. We had a little rush on reservations just before the changes went into effect and funded 5 loans in December and have 5 scheduled for January.

The HHF DPA program for locals with Florida Housing has been extended to March 31, 2018. Florida Housing is out of funds for their program and we hope to see increased activity for our HHF program.

We currently have 22 Lenders in the program. We continue to get inquiries daily on the program. Four of the most recent reservations are from one of the newest additions to the team.

The January YouTube show is about the roles of Realtors and title companies and was posted January 4th. You can view this show and past shows by visiting the link, No Place Like Home, on our home page.
TO: Casey Cane, Chairman  
And Members of the Housing Finance Authority

FROM: Kathryn Driver, Executive Director

SUBJECT: Consideration of a Resolution re: Pinellas County Land Assembly Trust – McLaughlin

DATE: January 10, 2018

RECOMMENDATION: Staff recommends that the Housing Finance Authority (Authority) approve a Resolution approving actions about the McLaughlin Project and authorizing a Ground Lease, Leasehold Mortgage and Note and other related financing documents and other required actions.

BACKGROUND: The property, known as McLaughlin, is an affordable housing project site, which the County has targeted utilizing the proceeds of the Affordable Housing Land Assembly Fund and the Affordable Housing Trust Fund. The property is comprised of eleven (11) separate affordable single family housing units located in the city of Seminole, Pinellas County. Tampa Bay Community Development Corporation, a Florida not-for-profit corporation (TBCDC) and Community Service Foundation, Inc., a Florida not-for-profit corporation (CSF), together the “Borrower”, have requested Affordable Housing Land Assembly Funds to purchase the property on which 11 units of single family housing are situated. The 11 units of affordable single family housing will be acquired and rehabilitated with a combination of a loan from Hancock Bank and a $500,000 Housing Trust Fund loan from the Authority. The Housing Trust Fund loan will bear interest at a rate of 3% per annum with interest deferred for the initial first two years of the loan. Once the affordable units have been acquired and rehabilitated they will be leased to qualifying households with incomes at or below 60% of the area median income. All acquisitions and loans are subject to standard due diligence including evidence of title, survey, inspections, environmental reports, evidence of no delinquent taxes, conforming zoning and land use entitlement for the intended project and final approval of the County and any such other matters as may be required by the Authority's staff and counsel. At closing an Agreement of Purchase and Sale will be executed which will cause the Property to be assigned to the Pinellas County Land Assembly Trust–McLaughlin.
October 11, 2017

Kathryn Driver  
Executive Director  
Pinellas County Housing Finance Authority  
26750 US Highway 19 N., Suite 110  
Clearwater, FL 33761

RE: Authorization to Expend Land Assembly Funds

Dear Ms. Driver,

In accordance with the requirements of the Interlocal Agreement between Pinellas County & the Pinellas County Housing Finance Authority, Section C. 8., the following project is hereby authorized for the expenditure of Land Assembly Funds (LAF).

The McLaughlin Rental Housing Development is the consolidated purchase of eleven (11) individual parcels and single-family houses located in unincorporated Pinellas County. Upon acquisition, the eleven parcels and housing units will be leased to the affordable housing partnership entity of Community Service Foundation and Tampa Bay Community Development Corporation (CSF/TBCDC). CSF/TBCDC will renovate the houses, then rent the homes to households with incomes less than 80% Area Median Income. The total development cost of the project is $1,566,382. The purchase price for the land is $415,000 and is based on and supported by a third party appraisal. This expenditure authorization is limited to the land purchase price and associated fees and expenses.

The properties are located at:

10639 105th St Largo  
10461 118th Pl. Largo  
10517 118th Terrace Largo  
10446 120th Terrace Largo  
10503 121st Ave. Largo  
10457 113th Ave. Largo  
12054 106th St Largo  
11959 102nd St. Largo  
11579 104th Ln. Largo  
11942 106th St. Largo  
12176 106th St. Largo
This authorization letter for approval of acquisition is contingent upon completion of all due diligence items and other financing secured for the development.

If you need assistance, or staff resources from Pinellas County, please contact Bruce Bussey, Community Development Division Manager. He can be reached at 727-464-8257 or via email at bbussey@pinellascounty.org.

Sincerely,

Jacob Stowers
Assistant County Administrator

Cc: Mark S. Woodard, Pinellas County Administrator
McLaughlin 11 Homes
MCLAUGHLIN PROJECT
RESOLUTION No. 2018 - ___

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING, APPROVING AND RATIFYING ACTIONS IN CONNECTION WITH THE MCLAUGHLIN HOUSING PROPERTY TO PROVIDE AFFORDABLE HOUSING IN ACCORDANCE WITH THE DIRECTIVES AND INITIATIVES OF THE PINELLAS COUNTY COMMUNITY HOUSING PROGRAM - AFFORDABLE HOUSING LAND ASSEMBLY FUND; AUTHORIZING THE ACQUISITION OF REAL PROPERTY UTILIZING MONIES FROM THE PINELLAS COUNTY COMMUNITY HOUSING PROGRAM - AFFORDABLE HOUSING LAND ASSEMBLY FUND; AUTHORIZING THE CREATION AND FORMATION OF THE PINELLAS COUNTY LAND ASSEMBLY TRUST - MCLAUGHLIN; AUTHORIZING FUTURE CONVEYANCE AND PURCHASE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY LAND ASSEMBLY TRUST - MCLAUGHLIN; AUTHORIZING A GROUND LEASE AND OTHER RELATED FINANCING DOCUMENTS, INCLUDING A LAND USE RESTRICTION AGREEMENT; AUTHORIZING UP TO A $500,000 SUBORDINATE LOAN TO THE DEVELOPER OF THE MCLAUGHLIN HOUSING PROPERTIES FROM THE COMMUNITY HOUSING TRUST FUND, WHICH IS ADMINISTERED BY THE AUTHORITY ON BEHALF OF PINELLAS COUNTY IN FURTHERANCE OF THE COUNTY'S COMMUNITY HOUSING PROGRAM, WHICH FUNDS SHALL BE USED TO PARTIALLY FINANCE THE ACQUISITION AND REHABILITATION OF THESE AFFORDABLE HOUSING PROPERTIES; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida (the "State") enacted the Florida Housing Finance Authority Law, Part VI, Chapter 159, Florida Statutes, as amended (the "Act"), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of affordable housing and capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Pinellas County, Florida (the "Board"), by Ordinance No. 82-32, enacted on October 26, 1982 (the "Ordinance"), declared the need for a housing finance authority to function in Pinellas County, Florida (the "County") and creating the Housing Finance Authority of Pinellas County, Florida (the "Authority"); and

WHEREAS, pursuant to Resolution No. 2007-04, the Authority was authorized to utilize land trusts as a vehicle to facilitate the ownership and development of affordable housing projects in Pinellas County, Florida; and

WHEREAS, by Resolution No. 2015-06, the Authority was authorized to enter into an Interlocal Agreement with the County, dated May 19, 2015, wherein the Board authorized (i) the establishment of an Affordable Housing Land Assembly Fund to be administered by the Authority with oversight by the County, for the acquisition and
assembly of land to be utilized for development of affordable housing utilizing local government infrastructure surtax funds, commonly known as “Penny for Pinellas”, (ii) authorized the Authority to implement the policies, procedures, documentation and other matters necessary to administer the Community Housing Trust Fund; and

WHEREAS, in a Bond Validation Case No. 08-11201CI-15 in the Circuit Court of the Sixth Judicial Circuit, in and for Pinellas County, Florida Civil Division, the Court validated and authorized utilization of Penny for Pinellas surtax funds as a source of funds for the preservation and development of affordable housing in Pinellas County pursuant to the Community Housing Program and further authorized that the Authority serve as trustee with the Board as beneficiary for land trusts created through utilization of Penny for Pinellas surtax funds;

WHEREAS, the Board adopted Resolution No. 05-237 and Resolution No. 06-28 establishing the Pinellas County Community Housing Program to address community housing needs of which the Affordable Housing Land Assembly Fund and Community Housing Trust Fund have been implemented in furtherance of the Community Housing Program as evidenced by the Interlocal Agreement referenced above;

WHEREAS, the County and the Authority have determined that there exists within the County a shortage of decent, safe and sanitary affordable housing and there exists within the County a shortage of available property and funds to stimulate the availability of affordable housing within the County; and

WHEREAS, the Authority is authorized to carry out the public purposes described in the Act, and as delegated to the Authority by the Board, which is to provide and preserve affordable housing, and accordingly is adopting this Resolution in furtherance of the public policies set forth in the above described resolutions, ordinances and actions of the Board and the Authority.

NOW, THEREFORE, be it resolved by the Housing Finance Authority of Pinellas, County, Florida:

Section 1. Authority for Resolution. This Resolution is adopted pursuant to the provisions of the Act, the rules of the Authority and other applicable provisions of law and the Authority and its members have full authority to carry out the purposes of Act. The recitals to this Resolution are incorporated herein as findings of fact and the basis for the Authority’s actions taken pursuant to this Resolution.

Section 2. Background/Reasons for Resolution. The property is comprised of eleven (11) separate affordable single family housing, which the County has targeted for acquisition in furtherance of the Community Housing Program utilizing the proceeds of the Affordable Housing Land Assembly Fund and Community Housing
Land Trust Fund (the “McLaughlin Property”). The Property includes eleven (11) residences (“Project”), with all being considered "assisted units" (available for rental on a continuous basis to persons or families who, at the commencement of occupancy by each tenant of such unit, shall meet the income and affordability limits as required by the County).

Section 3. **Plan of Financing.** The Project will be owned, developed and managed by Tampa Bay Community Development Corporation, a Florida not-for-profit corporation (“TBCDC”) and Community Service Foundation, Inc., a Florida not-for-profit corporation (“CSF”), as tenants in common. TBCDC and CSF are sometimes referred to collectively as “Borrower”. The Borrower has received a commitment letter from Hancock Bank, which is willing to provide a term loan of up to $651,381.75, subject to standard due diligence and closing conditions. The County and the Authority are agreeable, subject to completion of due diligence and closing conditions, to provide up to $415,000 of funds from the Affordable Housing Land Assembly Fund to acquire the land comprising the Project. The County and Authority, subject to due diligence and fulfillment of conditions precedent, are willing to provide up to $500,000 of funds from the Community Housing Land Trust Fund to provide acquisition and rehab financing. The Authority will provide the Borrower a loan, subordinate to the interests of Hancock Bank, at a three percent (3%) interest rate with a thirty (30) year term. There will be an interest deferral for the initial first two (2) years of this loan. Subject to the conditions set forth herein, the Authority approves the execution and delivery of a promissory note and leaseholder mortgage to This plan of financing substantially in accord with the forms as set forth in Exhibit “A” and “B” to this Resolution. Financing of the Project utilizing funds from the Community Housing Trust Fund is subject to standard due diligence, including evidence of title, survey, inspections, environmental reports, evidence of no delinquent taxes, conforming zoning and land use entitlement for the intended Affordable Housing Project and final approval of the County and such other matters as may be required by the Authority’s staff and counsel.

Section 4. **Authorization to Acquire.** Subject to the conditions set forth below, the Authority hereby authorizes, ratifies and approved the acquisition of the McLaughlin Property, substantially in accordance with the terms of the Purchase Contracts as set forth on Exhibit “C” to this Resolution, the terms of which are incorporated by reference (collectively, “Purchase Contracts”). The aggregate purchase price under the Purchase Contracts is One Million Forty Nine Thousand and 00/100 Dollars ($1,049,000.00), which is allocated Four Hundred and Fifteen Thousand and 00/100 Dollars ($415,000.00) to the land, and Six Hundred Thirty Four Thousand and 00/100 Dollars ($634,000.00) to the improvements located on the land. Funds from the Affordable Housing Land Assembly Fund
shall be used to acquire the land. The purchase price is subject to adjustments as provided for in the Purchase Contracts. Acquisition of the McLaughlin Property is subject to standard due diligence, including evidence of title, survey, inspections, environmental reports, evidence of no delinquent taxes, conforming zoning, and land use entitlement for the intended affordable housing project and such other matters as may be required by the Authority’s staff and counsel. At closing of the Purchase Contracts, it will be assigned to the Pinellas County Land Assembly Trust–McLaughlin, as more fully described in Section 4 below.

Section 5. Creation of Pinellas County Land Assembly Trust–McLaughlin. The Authority hereby authorizes, ratifies and approves the creation and formation of the Pinellas County Land Assembly Trust–McLaughlin pursuant to a land trust agreement, substantially in the form attached as Exhibit “D” hereto (“Land Trust–McLaughlin”). The Land Trust–McLaughlin is formed for the express purpose of holding title to the real property to be referred to as McLaughlin Project as described in the Purchase Contracts. As more fully described in the Recitals to this Resolution, pursuant to the Interlocal Agreement, Bond Validation Proceeding, the Board’s Community Housing Program and prior Resolutions of the Authority, the Land Trust–McLaughlin is hereby authorized. The Authority shall be the trustee of the Land Trust–McLaughlin and the County shall be the 100% sole beneficiary. In this regard, it is specifically acknowledged that only the executive director, officers and members of the Authority (“Authorized Persons”) are authorized to execute the Land Trust–McLaughlin and the underlying deeds and other recordable documents evidencing conveyance of interest in real property associated with the subject matter of the Land Trust–McLaughlin. The Authority hereby authorizes the execution and delivery of the Land Trust–McLaughlin by the Authorized Persons.

Section 6. Conditions Precedent to Conveyance of the Land Trust–McLaughlin. Subject to the conditions set forth in Section 3, the Authority, as trustee, accepts conveyance of the McLaughlin Property into the Land Trust–McLaughlin, pursuant to a Warranty Deed to Trustee under Land Trust. It is the intent of the Authority that the Authority will be reimbursed for costs and expenses incurred by the Authority in connection with the formation of the Land Trust–McLaughlin, including carrying costs associated with the Land Trust–McLaughlin (i.e. soft development costs, insurance, maintenance, taxes) from the County or the future earnings and revenue received from ground lease.

Section 7. Authorization to Execute and Enter into Ground Lease and related Financing Documents. The Authority is authorized, as trustee, to negotiate and finalize the terms and conditions of a ground lease,
substantially in form of Exhibit “E” and a land use restriction agreement, management agreements and other financing arrangements with the Pinellas Housing Authority for the affordable housing project. In accordance with the Interlocal Agreement and as adopted pursuant to Resolution No. 2015-06, the Authority is authorized to accept proceeds from the Affordable Housing Land Assembly Fund in order to acquire the McLaughlin Property in accordance with the Purchase Contracts.

Section 8. **Authorization to Execute Other Related Documents.** Any member of the Authority, or its Executive Director, are hereby authorized and directed to execute any and all certifications, instruments, mortgages, subordination agreements, assignments, endorsements, land use restriction agreements, management agreements or documents necessary to effectuate the intent and purpose of this Resolution. All actions taken to date by members of the Authority and the staff and counsel of the Authority in furtherance of these matters is hereby approved, confirmed and ratified.

Section 9. **Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 10. **Headings Not Part of Resolution.** Any headings preceding the text of the several sections of this Resolution shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall such headings affect the meaning, construction or effect of this Resolution.

Section 11. **Compliance With Law.** The Authority has complied with all requirements of law in connection with the adoption of this Resolution, including, without limitation, all applicable provisions of the Act. All formal actions of the Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Authority and all deliberations of the members of the Authority and of its committees, if any, which resulted in such formal actions were taken in meetings open to the public, in full compliance with legal requirements.

Section 12. **Conflicting Resolutions Repealed.** All resolutions of the Authority in conflict, in whole or in part, with the provisions of this Resolution are, to the extent of such conflict, hereby superseded and repealed.
Section 13. **Effective Date.** This Resolution shall become effective immediately upon its adoption, approved and adopted by the Housing Finance Authority of Pinellas County, Florida this _____ day of __________ __, 2018.

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

[SEAL]

By: ________________________________

Chairman

ATTEST:

______________________________

Secretary

MTC/cj/4366374v1
LAND TRUST AGREEMENT

MCLAUGHLIN

THIS TRUST AGREEMENT, dated _____________, 2018, is entered into between PINELLAS COUNTY, FLORIDA (the “County”), as Beneficiary, under the PINELLAS COUNTY LAND ASSEMBLY TRUST – MCLAUGHLIN, which designation shall include all successor beneficiaries, and HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA (the “Authority” or “Trustee”), which designation shall include all successors in interest to any trustee or trustees.

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, and Resolution No. 2007-04 of the Authority which authorizes the use of land trusts for affordable housing projects, and a certain Interlocal Agreement between the County and Authority, dated May 19, 2015; and

WHEREAS, the real property, including all improvements located thereon, underlying this Land Trust Agreement consists of eleven (11) separate residential parcels located in Pinellas County, Florida (the “Property”). A legal description of the Property is attached hereto and incorporated herein as Exhibit “A”; and

WHEREAS, the County authorized creation of this Land Trust Agreement and acceptance of title to the Property, pursuant to which the Property will be utilized for the development of affordable housing units in furtherance of the Community Housing Program; 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 the intent of the Trustee to take title to the Property in accordance with the provisions of Section 689.071 (2017) Florida Statutes; and

WHEREAS, the Trust created by this instrument shall be known for all purposes as Pinellas County Land Assembly Trust – McLaughlin, dated __________, 2018.

NOW, THEREFORE, in consideration of the mutual promises herein contained the parties 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 (2017) 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 Trustee may not dedicate or cause any other property to be conveyed to the Trustee under this Agreement unless the Beneficiary 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, including real property, the title to which is held by the Trustee pursuant to this Trust Agreement.

2. Names, Addresses and Interests of Beneficiaries:

   (a) The following is the Beneficiary of this Trust, and as such shall be entitled to all of the earnings, avails and proceeds of the trust property according to the percentage interest set forth opposite its name:

<table>
<thead>
<tr>
<th>NAME OF BENEFICIARY</th>
<th>INTEREST IN TRUST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pinellas County</td>
<td>100%</td>
</tr>
<tr>
<td>315 Court Street</td>
<td></td>
</tr>
<tr>
<td>Clearwater, Florida</td>
<td>33755</td>
</tr>
</tbody>
</table>

   (b) The interest of the Beneficiary shall consist of the following rights:

   (1) Power to direct the Trustee to deal with title to the Property, which power shall include, but is not limited to, directions to the Trustee to execute deeds, leases, mortgages, promissory notes and all other instruments relating to the Property.

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

   (3) Such other rights as set forth in this Agreement.

Such rights and powers, as well as the interest of the Beneficiary under this 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. Interest, Powers and Duties of Trustee.

   (a) The Trustee shall have the authority to hold the legal title to all of the Property, and shall have the power to manage and control the Property as the absolute owner thereof, and the Trustee is hereby given full power to do all things and perform all acts which are necessary and proper for the protection of the Property and for the interest of the Beneficiary in the Property, subject to the restrictions, terms, and conditions set forth in this Agreement. If applicable, the Property shall be entitled to the affordable housing property exception provided by Chapter 196.1978, Florida Statutes.

   (b) Without prejudice to the general powers conferred on the Trustee hereunder, it is hereby declared that the Trustee, subject to the restrictions, terms and conditions set forth in this Agreement, shall have the following powers:
(1) To accept conveyance of real property, to assume, or modify or forgive mortgages upon the Property.

(2) To sell at public auction or private sale, to barter, to exchange, or to dispose of otherwise, any part, or the whole of the Property and to secure payment upon any loan or loans by mortgage.

(3) To issue notes or bonds and to secure the payment of the same by mortgaging the whole or any part of the Property.

(4) To rent or lease the whole or any part of the Property.

(5) To repair, alter, tear down, add to, or erect any building or buildings upon the Property; to fill, grade, drain, improve, and otherwise develop the Property; to carry on, operate, or manage any building, apartment house, or other affordable housing units.

(6) To make, execute, acknowledge, and deliver all deeds, releases, mortgages, leases, contracts, agreements, instruments, and other obligations of whatsoever nature relating to the Property, and generally to have full power to do all things and perform all acts necessary to make the instruments proper and legal.

(7) To collect rents, notes, obligations, dividends, and all other payments that may be due and payable relating to the Property; to deposit the proceeds thereof, as well as any other moneys from whatsoever source they may be derived, in any suitable bank or depository, and to draw the same from time to time for the purposes herein provided.

(8) To pay all lawful taxes and assessments.

(9) To pay expenses and satisfy liabilities of the Property.

(10) To employ such officers, brokers, engineers, architects, carpenters, contractors, agents, counsel, advisors, and such other persons as may be necessary.

(11) To enter into land use restriction agreements or other regulatory agreements as requested by the Beneficiary.

(12) To institute or defend all suits and legal proceedings relating to the Property in any court of law of equity, or before any other bodies or tribunals; to compromise claims or suits, and to submit the same to arbitration when such course is necessary or proper.

(c) Duties of Trustee. It shall be the duty of the Trustee in addition to the other duties herein imposed herein:

(1) To keep a careful and complete record of all the beneficial interests in the Property.
(2) To keep careful and accurate books showing receipts and disbursements, and such other items as the Beneficiary hereunder may require.

(3) To keep books open to the inspection of the Beneficiary.

(4) To furnish the Beneficiary as requested a careful, accurate, written report of the financial standing of the Trustee, and such other information concerning the affairs of the Trustee as the Beneficiary shall request.

(5) To sell the Property and distribute the proceeds therefrom to the Beneficiary:

(6) To disburse available funds to the Beneficiary when so directed by the Beneficiary.

(7) To adhere to commercially reasonable and customary procedures for the acquisition, disposition, and administration of all trust property, except to the extent otherwise specifically directed by the Beneficiary in writing.

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 affordable housing available 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 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 (C) that the instrument was executed in accordance with the terms and conditions of this Agreement.

5. Compensation of Trustee. The Beneficiary may agree that the Trustee shall receive reasonable compensation for its services as Trustee hereunder.

6. Protection of Third Parties Dealing with Trustee. In accordance with Section 689.071(4), 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 (C) that the instrument was executed in accordance with the terms and conditions of this Agreement.
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 Be Recorded.** This Agreement shall not be placed on record in 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, during the term of this Agreement, shall have the right 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 and to protect the Trustee against such other hazards or liabilities, and in such amounts, as the Beneficiary may agree. All such insurance shall be written on insurance companies reasonably acceptable to the Beneficiary. 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.

11. **Removal of Trustee/Termination of Agreement.** The Beneficiary shall have the power to remove the Trustee from its office or appoint a successor to succeed the Trustee at any time by delivering written notice to the Trustee as provided in Section 17. Such removal shall be effective immediately upon delivery by the Beneficiary to the Trustee. This Agreement may be terminated at any time by the Beneficiary, and within thirty (30) days of written notice of termination of this Agreement delivered by the Beneficiary to the Trustee, the Trustee shall execute any and all documents necessary to vest fee simple marketable title to any and all Property in the Beneficiary.

12. **Trustee Responsibility to Make Advances or Incur or Pay Expenses.** Subject to approval by the Beneficiary, the Trustee shall make advances and incur or pay expenses on account of this Agreement or the Property. The Trustee shall have the right, but not the duty, to employ and consult with attorneys regarding this 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 Agreement shall also be deemed to be an advance made by the Trustee under this paragraph 12 payable from the assets of this Trust.

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 Agreement or the Property unless agreed to by the Beneficiary. If the Trustee is served with process or notice of legal proceedings or of any other matters concerning this Agreement or the Property, the sole duty of the Trustee shall be to forward the process or notice to the Beneficiary. In such case, the Beneficiary may defend such action in the name of the Trustee with counsel reasonably acceptable to the Trustee and Beneficiary provided, however, the Trustee may at any time resign as such under this 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 Agreement and title to the Property provided, however, that in all events such resignation shall become effective no later than ninety (90) days after notice of resignation has been delivered to the Beneficiary.

15. Amendment of Trust Agreement. This 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 Beneficiary: Pinellas County, Florida
315 Court Street
Clearwater, Florida 33755

If to Trustee: Housing Finance Authority of Pinellas County, Florida
26750 US Highway 19 North, Suite # 110
Clearwater, Florida 33761
Attention: Executive Director

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 Agreement. The term Trustee shall thereafter mean and refer to such successor trustee.

20. Term. The initial term of this Agreement shall be for a period of Ninety-Nine (99) years from the date of this Agreement, unless otherwise extend or sooner terminated as otherwise provided in this Agreement or an amendment hereto. Upon expiration of this 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 will deal with the Property including cash or other assets of any kind that may become subject to this Agreement only when authorized and directed to do so in writing by the Beneficiary. On the written direction of the Beneficiary, the Trustee shall execute deeds for, or mortgages or trust deeds (which may include a waiver of the right of redemption from sale under an order or decree of foreclosure) or execute leases all in regard to the Property or otherwise deal with the title to the Property including cash or other assets subject to this Agreement, provided, however, that in regard to all documents to be executed by the Trustee, such documents shall be prepared by the Beneficiary and furnished to the Trustee with written direction by the Beneficiary to execute and redeliver to the Beneficiary or to any third person or persons. 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 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 only be liable for claims, demands, liabilities, and obligations which may occur by virtue of the Trustee’s negligent administration of the Beneficiary’s written instructions. This provision shall not be construed as an indemnification for the acts or omissions of third parties, independent contractors, or third party agents of either party. This provision shall also not be construed as a waiver of the County’s sovereign immunity pursuant to §768.28, Florida Statutes. Due to statutory and constitutional budgetary constraints, this provision shall expressly exclude attorney’s fees.

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 may, with the prior written consent of the Beneficiary, disclose to any person the existence of this Trust Agreement or the Beneficiary for whom the Trustee holds title to the Property.

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

25. **Multiple Beneficiaries.** In the event that the term "Beneficiary" as used in this 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 Agreement.

26. **No Third-Party Beneficiary.** This 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, at any time, by written instrument delivered to the Trustee revoke, or with the consent of the Trustee, amend 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 11 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 has full power and authority to enter into and to be bound by this Trust Agreement.

29. **Assignment of Beneficial Interest.** The Beneficiary may assign any or all of its interest as Beneficiary under this Trust Agreement as follows:

   (A) The notarized original or executed duplicate of an assignment subscribed in the presence of two witnesses is delivered to the Trustee; 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 an assignment as set forth in subparagraphs (a) and (b) hereof, the Beneficiary so assigning its interest under this Trust Agreement shall have no further liability or obligation under this 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. Regulatory Agreements/Land Use Restriction Agreements. The Trustee is hereby authorized by the Beneficiary to enter into Regulatory Agreements or Land Use Restriction Agreements with such set-aside restrictions for units dedicated to affordable housing that meet the objectives of the Community Housing Program. Such instruments shall be separately recorded and considered covenants running with the land independent of the terms and conditions of this Trust Agreement.

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

BENEFICIARY:

Witnesses as to Beneficiary
(Please print names under signatures)

By: ______________________________________________
Print Name: ______________________________________

By: ______________________________________________
Print Name: ______________________________________
Title: County Administrator

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of ________, 2018, by ______________________, as County Administrator of Pinellas County, Florida, who ( ) is personally known to me or ( ) has produced ____________________________ as identification on behalf of the County.

Notary Signature: _________________________________

(Notary Seal) Notary Name: ________________________________ (Please print name)
TRUSTEE:

HOUSING FINANCE AUTHORITY
OF PINELLAS COUNTY, FLORIDA

 Witnesses as to Trustee

(Please print names under signatures)

By: __________________________
Print Name: ______________________

By: __________________________
Print Name: ______________________

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of ________, 2018, by ___________, as Chairperson of Housing Finance Authority of Pinellas County, Florida, who ( ) is personally known to me or ( ) has produced ___________________________ as identification on behalf of the Authority.

Notary Signature: __________________________
(Notary Seal) Notary Name: _______________________
(Please print name)
EXHIBIT “A”

PARCEL 1:
Lot 3, less Southerly 20 feet and the Southerly 30 feet of Lot 4, Block 5, ORANGE LAKE VILLAGE, according to plat thereof recorded in Plat Book 36, Pages 65, 66 and 67, Public Records of Pinellas County, Florida.

PARCEL 2:
Lot 13, Block 7, ORANGE LAKE VILLAGE NO. 2 UNIT TWO, according to the map or plat thereof as recorded in Plat Book 44, Page 48, Public Records of Pinellas County, Florida.

PARCEL 3:
Lot 23 and the Northeasterly 16.11 Feet M.O.L. of Lot 24, Block 6, ORANGE LAKE VILLAGE, according to Map or Plat thereof, as recorded in Plat Book 36, Pages 65, 66 and 67, Public Records of Pinellas County, Florida.

PARCEL 4:
Lot 44, Block 1 of ORANGE LAKE VILLAGE, according to the Plat thereof as recorded in Plat Book 36, Page(s) 65, of the Public Records of Pinellas County, Florida.

PARCEL 5:
That part of Lot 24, Block 6, ORANGE LAKE VILLAGE, according to the map or plat thereof as recorded in Plat Book 36, Page 65, Public Records of Pinellas County, Florida, being described as follows: Begin at the Southwest corner of said Lot 24 for a Point of Beginning; thence North 23 degrees 09'15" East, 52.64 feet; thence South 74 degrees 45'02" East, 31.13 feet; thence South 00 degrees 69'10" West, 41.06 feet; thence North 80 degrees 01'59" West, 50.00 feet to the Point of Beginning.

AND
Lot 26, Block 6, ORANGE LAKE VILLAGE, according to the map or plat thereof as recorded in Plat Book 36, Page 65, Public Records of Pinellas County, Florida.

PARCEL 6:
Lot 54, SEMINOLE GARDENS, according to the map or plat thereof, as recorded in Plat Book 36, Page(s) 54 and 55, of the Public Records of Pinellas County, Florida.

PARCEL 7:
Lot 5, Block 19, of ORANGE LAKE VILLAGE, according to the Map or plat thereof as recorded in Plat Book 36, Page 65, Public Records of Pinellas County, Florida.

PARCEL 8:
Lot 65, Block 1, ORANGE LAKE VILLAGE, according to the map or plat thereof as recorded in Plat Book 36, Page 65, of the Public Records of Pinellas County, Florida.

PARCEL 9:
Lot 21, Block 12, ORANGE LAKE VILLAGE, according to the plat thereof as recorded in Plat Book 36, Pages 65, 66, and 67, of the Public Records of Pinellas County, Florida.

PARCEL 10:
Lot 56, Block 1, ORANGE LAKE VILLAGE, According To The Map Or Plat Thereof As Recorded In Plat Book 36, Pages 65 Through 67. Public Records Of Pinellas County, Florida.

PARCEL 11:
Lot 15, LESS the following described portion thereof: From a Point of Beginning at the most Southerly corner of Lot 15, run thence North 7 degrees 03' 27" West, 80.79 feet; thence South 86 degrees 01' 50" East, 10.35 feet; thence South 00 degrees 18' 06" West, 90 feet to the Point of Beginning, AND Lot 16, LESS the East 9.28 feet. ALSO the North 16 feet of Lot 53, and the following described portion of Lot 52: From a point at the most Northerly corner of Lot 52, run South 89 degrees 01' 50" East, 10.72 feet along the North line of said Lot 52; thence South 00 degrees 58' 10" West 15 feet; thence North 89 degrees 01' 60" West 6.03 feet to the West line of said Lot 52; thence along the said West line of Lot 52, North 16 degrees 23' 00" West, 15.72 feet to the Point of Beginning, all being in Block 1, ORANGE LAKE VILLAGE, according to the Plat thereof as recorded in Plat Book 36, Pages 65, of the Public Records of Pinellas County, Florida.
GROUND LEASE
McLaughlin

THIS GROUND LEASE (“Lease” or “Ground Lease”) is made and entered into this ___ day of ____________, 2018, by and between Housing Finance Authority of Pinellas County, Florida, as Trustee (the “Lessor” or “Authority”) of the Pinellas County Land Assembly Trust – McLaughlin, Dated ____, 2018 (“Trust”), whose principal address is 26750 US Highway 19 North, Suite 110, Clearwater, FL 33761 and Community Service Foundation, Inc., a Florida corporation and Tampa Bay Community Development Corporation, a Florida corporation (collectively, “Lessee”), whose principal address is _______________________________.

WHEREAS, the Authority is the Trustee of the Pinellas County Land Assembly Trust – McLaughlin, dated ____________, 2018, a land trust formed pursuant to Section 689.071, Florida Statutes for the benefit of Pinellas County, Florida (“County”); and

WHEREAS, the Authority is organized exclusively for charitable purposes, including the development and preservation of decent affordable rental housing for low and moderate income households who otherwise would be denied access to decent affordable housing because of limited financial resources; and

WHEREAS, Lessee shares the purposes and goals of the Lessor and enters into this Lease not only to obtain those benefits to which Lessee is entitled under this Lease, but also to further the charitable purposes of Lessee and Lessor; and

NOW, THEREFORE, for and in consideration of the foregoing recitals, of mutual covenants of Lessor and Lessee, the payment of rents by Lessee, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee agree as follows:

ARTICLE 1. BACKGROUND

Lessee intends to operate an affordable housing rental project consisting initially of eleven (11) separate residential parcels, located on the Land (as defined below). Lessor will lease the Land to Lessee who will own, and manage the approximate 11 unit affordable housing rental project (sometimes referred to as the “Project”).

The provisions of this Lease shall have no bearing or effect on any other agreements or warranties between Lessee and Lessor.

ARTICLE 2. LEASED PREMISES

2.01 Premises. Lessor, in consideration of the rents to be received and the terms and conditions of this Lease, does hereby lease unto Lessee, and Lessee does hereby lease from Lessor, the real property comprised of eleven (11) separate parcels located in Pinellas County Florida, on which the Project is constructed, as more fully described in Exhibit “A” Legal Description, attached hereto and made a part hereof by reference (the "Land" or “Premises”).

2.02 Reservation of Water and Mineral Rights. Lessor reserves to itself all the water, minerals and other extractive resources of the Land. This reservation shall
not diminish the right of Lessee under this Lease to occupy and freely use the Improvements. Any eventual extraction by Lessor of water, minerals or other extractive resources shall be carried out with as little disruption to Lessee as is reasonably possible. In instances requiring a material disruption of Lessee’s right of use and occupancy of the Land, Lessor shall not make such extraction without the written consent of Lessee.

2.03 Ownership/Reversion of Improvements. Lessee reserves all rights of ownership of the Improvements on the Land subject to the terms and conditions of this Lease. All buildings, structures, amenities, fixtures, furnishings, inventory, machinery, equipment and other assets placed, constructed or installed on the Land by Lessee shall be personal property, and Lessee shall have legal title thereto during the Initial Term (as hereafter defined) and the Extended Term (as hereafter defined), as applicable, of this Ground Lease. Upon the expiration or termination of this Lease, title to all permanent buildings and other improvements constructed on the Land, including support equipment and fixtures, such as air conditioners, base electrical service, plumbing and other items, which are customarily provided or associated with a rental housing project (collectively, the “Improvements”), shall automatically vest in Lessor.

2.04 Condition of Land. Lessor leases and Lessee takes the Land "as is", "where-is" and with "all faults". Lessee acknowledges that Lessor has not made and will not make, nor shall Lessor be deemed to have made, any warranty or representation, express or implied, with respect to the Land, including any warranty or representation as to its fitness for any particular use or purpose. Lessee acknowledges that the Land is of its selection and that the Land has been inspected by Lessee and is satisfactory to it. In the event of any defect or deficiency in any of the Land, of any nature, whether latent or patent, Lessor shall not have any responsibility or liability with respect thereto or for any incidental or consequential damages (including strict liability in tort). The provisions of this section have been negotiated, and are intended to be a complete exclusion and negation of any warranties by Lessor, express or implied, with respect to the Land, arising pursuant to any law now or hereafter in effect.

2.05. Stipulation and Acknowledgment. Lessor and Lessee stipulate to having received the benefit of professional legal counsel, for the purpose of setting forth their respective review and understanding of this Ground Lease and related documents for this transaction.

ARTICLE 3. DURATION OF THE LEASE

3.01 Principal Term. The initial term of this Lease shall be for ninety-nine (99) years commencing midnight on [______], 2018 (“Commencement Date”) and terminating at 12:00 midnight on [______], 2117 (“Initial Term”). Lessee and Lessor shall execute a “Memorandum of Ground Lease” acknowledging this Lease and otherwise complying with requirements of law for an effective Memorandum of Ground Lease, substantially in the form attached hereto as Exhibit “B” Memorandum of Ground Lease. The Memorandum of Ground Lease shall be recorded in the official public records of Pinellas County, Florida, on or promptly after the Commencement Date, as set forth in Section 14.11.

3.02 Lessee’s Option to Extend. Lessee may extend the Initial Term of this Lease for one (1) additional period of ninety-nine (99) years (“Extended Term”), subject
to all of the provisions of this Lease, provided that Lessor may make changes to the terms of the Lease for the renewal period prior to the beginning of such Extended Term, but only if such changes do not materially and adversely impair Lessee’s rights under the Lease. Not more than 365 days nor less than 180 days before the last day of the Initial Term, Lessor shall give Lessee written notice, stating the date of expiration of the Lease, describing any changes that Lessor intends to make to the terms of the Lease as permitted above, and reiterating the conditions for renewal as set forth immediately below (the “Expiration Notice”).

Lessee’s right to exercise the option to extend is subject to the following conditions: (a) within sixty (60) days of receipt of the Expiration Notice, Lessee shall give Lessor written notice, irrevocably exercising the option to extend (the “Extension Notice”); (b) this Lease shall be in effect at the time the Extension Notice is given and on the last day of the Initial Term; (c) there shall not be an Event of Default by Lessee under this Lease or under any loan documents between Lessee and any Permitted Mortgagee (hereinafter defined”) at the time the Extension Notice is given and on the last day of the Initial Term.

When Lessee has rightfully exercised the option to extend, each party shall execute a new “Memorandum of Ground Lease”, acknowledging the fact that the option has been exercised and otherwise complying with the requirements of law for an effective memorandum of lease, and such memorandum of lease shall be recorded in accordance with the requirements of law on or promptly after the commencement of the Extended Term.

3.03 Change of Lessor; Lessee’s Right to Purchase. In the event that ownership of the Land is conveyed or transferred (whether voluntarily or involuntarily) by Lessor to any other person or entity, this Lease shall not cease, but shall remain binding and unaffected. In the event that Lessor desires or attempts to convey the Land to any person or entity other than a charitable trust, land trust, non-profit 501(c)(3) corporation or governmental agency, instrumentality or district of a governmental agency, or other similar entity sharing the goals described in the Recitals above (other than as security for a mortgage loan), Lessee shall have a right of first refusal to purchase the Land. This right shall be as specified in Exhibit “C” FIRST REFUSAL, attached hereto and made a part of this Lease by reference. Any sale or other transfer contrary to this Section 3.03 shall be null and void.

ARTICLE 4. USE OF THE LAND AND IMPROVEMENTS

4.01 Residential Use Only. Lessee shall use, and shall cause all occupants to use, the Land and Improvements only for affordable residential rental housing and any incidental activities related to residential rental use that are permitted by applicable zoning law. In addition, use of the Land and Improvements shall be further limited by the restrictions set forth in Exhibit “D” RESTRICTIONS, attached hereto and made a part of this Lease by reference.

4.02 Responsible Use and Compliance with Law. Lessee shall use the Land and Improvements, and shall operate the Project, in a manner so as not to cause actual harm to others or create any nuisances, public or private, and shall dispose of any and all waste in a safe and sanitary manner. Lessee shall maintain the Land and Improvements in good, safe, and habitable condition in all respects, except for normal
wear and tear, in full compliance with all applicable laws and regulations, and in such condition as is required to maintain the insurance coverage required by this Lease.

4.03 Occupancy. The Land and Improvements shall be occupied only as permanent residential rental housing, and shall not be converted to owner-occupied housing or other residential or business use at any time unless otherwise agreed in advance by Lessor in writing.

4.04 Inspection. Subject to the rights of tenants, Lessor may inspect any portion of the Land or Improvements at any reasonable time, and in any reasonable manner, upon at least forty-eight (48) hours oral or written notice to Lessee. In the event of an emergency, or in the event of a code or zoning violation resulting in a citation or fine, Lessor may inspect any portion of the Land or Improvements without notice, provided that Lessor shall make reasonable efforts to provide advance notice to Lessee.

4.05 Lessee’s Right to Peaceful Enjoyment. Lessee has the right to undisturbed enjoyment of the Land and Improvements, and Lessor has no desire or intention to interfere with the personal lives, associations, expressions, or actions of Lessee, subject to the provisions of this Lease.

4.06 Compliance with Law.

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

(b) Lessee shall obtain all necessary licenses, permits and inspections necessary to operate the Project at its own expense.

4.07 Lessee’s Representations and Warranties. Lessee hereby warrants and represents to Lessor as follows:

(a) Existence. Lessee is a public body corporate and politic organized under the laws of the State of Florida.

(b) Authority and Approval. Lessee (i) has the power and authority to own the Improvements, to conduct its business as presently conducted and to execute, deliver and perform its obligations under this Ground Lease and (ii) has obtained all authorizations and approvals which are necessary for it to execute, deliver and perform its obligations under this Ground Lease.

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

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

(e) **Full Disclosure.** No representation, statement or warranty by Lessee contained in this Ground Lease or in any Exhibit attached hereto contains any untrue statement or omits a material fact necessary to make such statement of fact therein misleading.

### 4.08 Compliance Monitoring of the Project.

Compliance monitoring of the Project, as set forth in Sections 4.08(a) – (d) below, shall be a continuing responsibility of Lessee, whether or not such obligations are directly performed by Lessee or by a professional compliance monitor, as may be acceptable to Lessor. In the event that the compliance monitoring agent, including Lessee or its affiliates, if serving this role, shall ever resign, be removed, or otherwise, in the reasonable opinion of Lessor, fail to adequately perform the duties of the compliance monitor, Lessee shall, at the direction of Lessor, hire a successor compliance monitor. Should Lessee fail to hire a successor compliance monitor within thirty (30) days after receiving direction to do so from Lessor, then Lessor may, for the benefit of Lessee, hire such a firm at the expense of Lessee. The compliance monitoring duties of Lessee or other compliance monitor, as the case may be, shall continue until all such restrictions and requirements expire. Lessee shall be responsible for all costs and expenses of the Project’s compliance monitoring. The initial compliance monitor shall be the Lessor, or other entity or agency designated by the Lessor, who shall:

(a) Monitor Lessee’s compliance with restrictions regarding the use or occupancy of the Project, ensuring satisfaction of requirements on a continuing basis in accordance with the Ground Lease, and Land Use Restriction Agreement (“LURA”), a copy of which is attached hereto as Exhibit “F”.

(b) Conduct an initial briefing with Lessee’s designated property manager and upon any change in property manager, regarding procedures for completing income certification forms and compliance certificates.

(c) Provide an annual summary report to Lessor detailing leases of units to income-eligible renters.

(d) Conduct annual on-site audits of the Project leases and occupancy records to augment the forms and, as the case may be, when reasonably requested by Lessor or, as the case may be, Lessee or Lessor becomes aware that potential deficiencies or violations may exist with respect to unit leases, occupancy or use of the Project.

### 4.09 Property Management.

For the duration of this Ground Lease, overall management of the Land and Improvements comprising the Project shall be the continuing responsibility of Lessee, whether or not such obligations are directly performed by Lessee or a professional property manager, as may be reasonably acceptable to Lessor. The initial property manager shall be Lessee, as hereby acknowledged and accepted by Lessor. In the event that Lessee shall ever resign, be removed, or otherwise, in the reasonable opinion of Lessor, fail to adequately perform the duties of the property manager, Lessee shall, at the direction of Lessor, hire a successor property manager. Should Lessee fail to hire a successor property manager
within thirty (30) days after receiving direction to do so from Lessor, then Lessor may, for
the benefit of Lessee, hire such a firm at the expense of Lessee.

ARTICLE 5. GROUND LEASE FEE

5.01 Ground Lease Fee. Lessee shall pay to Lessor a base annual Ground
Lease Fee ("Lease Fee", "Rent", "Base Rent") in accordance with the Land Lease Rent
Calculation set forth and described on Exhibit "G". The acceptance by Lessor of
monies from Lessee as rent or other sums due shall not be an admission of the
accuracy or the sufficiency of the amount of such rent or other sums due nor shall it be
deemed a waiver by Lessor of any right or claim to additional or further rent or other
sums due.

5.02 Payment of Ground Lease Fee. The Lease Fee shall be payable to
Lessor annually, without notice or demand, and without abatement, deduction or offset
for any reason unless specifically provided herein, on the first day of January of every
year for as long as this Lease remains in effect (subject to the adjustments as provided
for in Section 5.05 below). Lease Fees shall be payable in lawful money of the United
States to Lessor at the address stated herein or to such other persons or at such other
places as Lessor may designate in writing.

In the event any Lease Fee remains unpaid when the Improvements are sold and
the Lease is terminated or assigned to another party, the due and owing Lease Fee shall
be paid to Lessor out of any proceeds from the sale of the Improvements otherwise due
to Lessee at the time of such sale.

5.03 Calculation of Ground Lease Fee. The Lease Fee specified in Section
5.01 above has been established as the fair rental value of the Land, current as of the
Commencement Date, recognizing that use of the Land is restricted by some of the
provisions of the Lease.

5.04 Reduction, Delay or Waiver of Ground Lease Fee. At the sole
discretion of Lessor, the Lease Fee may be reduced, delayed or waived entirely at any
time and from time to time. Any such reduction, delay or waiver must be in writing and
signed by Lessor before being effective.

5.05 Adjustment of Ground Lease Fee. The Lease Fee stated in Section
5.01 above, as adjusted in the way provided below, shall be applicable during the term
of this Lease. However, in the event that, for any reason, the provisions of Article 10 or
Article 11 regarding transfers of the Improvements or Section 4.03 regarding occupancy
are suspended or invalidated for any period of time, then during that time, the Lease Fee
may be increased to an amount equal to the then current fair market rental value of the
Land for use not restricted by the provisions of the suspended portions of the Lease. In
such event, Lessor shall notify Lessee of the amount calculated in this way, and the
Lease Fee shall then be this amount.

In order to keep the Lease Fee reasonably current, the amount specified in
Section 5.01 (and the maximum amount specified in the preceding paragraph) shall be
recalculated commencing on the first day of the 3rd lease year, and on the first day of
each year thereafter during the term of the Lease. At such intervals, the annual base
Lease Fee shall be recalculated through the following process. The base Lease Fee shall be adjusted by multiplying the then-current base Lease Fee by a factor based on the percent change in the level of the unadjusted Consumer Price Index CPI-U (All Urban Consumers - U.S. City Average - All Items), index base period 1982-84=100, as issued by the U.S. Bureau of Labor Statistics of the U.S. Department of Labor (hereafter the “CPI”). The percentage of base Lease Fee increase will be calculated by first determining the CPI point change between the first year of the recalculation period and the final year, and then the percent change. The base Lease Fee will then be increased by the resulting inflationary factor, and shall remain unchanged until such time as the base Lease Fee is again recalculated as provided herein. However, at no time shall the base Lease Fee be decreased from the then-current rate by the foregoing computation. The percentage of any base rent increase is subject to a maximum of One Percent (1%) for each annual period pursuant to this provision. If publication of the CPI is discontinued, the most nearly comparable successor index shall be used.

Lessor shall notify Lessee promptly upon recalculation of the new Lease Fee amount, and if Lessee does not state objections to the recalculated amount within thirty (30) days after receipt of this notice, the Lease Fee shall then be as stated by Lessor in the notice. If Lessee does state objections to the recalculated Lease Fee, and Lessor and Lessee are then unable to agree on a recalculated Lease Fee within fifteen (15) days of Lessor’s receipt of Lessee’s objection, the dispute shall be resolved according to the arbitration process set forth in Article 13 below, except that the arbitrators chosen by each party shall be ones with experience in the valuation of real estate. Upon the final determination of the recalculated Lease Fee in accordance with the terms of this Section, Lessor shall maintain in its file a notarized certification of the amount of such recalculated Lease Fee and the process by which it was determined.

5.06 Late Charges. Lessee hereby acknowledges that late payment by Lessee to Lessor of the Lease Fee and other sums due hereunder will cause Lessor to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed on Lessor by the terms of any mortgage or trust deed covering the Land. Accordingly, if any installment of the Lease Fee or any other sum due from Lessee shall not be received by Lessor or Lessor’s designee within fifteen (15) days after such amount shall be due, then, without any requirement for notice to Lessee, Lessee shall pay to Lessor a monthly late charge of $250.

5.07 Interest on Past Due Obligations. Except as expressly herein provided, any amount due to Lessor not paid when due shall bear interest at the default rate of eight percent (8%) per annum ("Default Rate"), from the date due. Payment of such interest shall not excuse or cure any default by Lessee under this Lease; provided, however, that interest shall not be payable on late charges incurred by Lessee. Notwithstanding any other term or provision hereof, in no event shall the total of all amounts paid hereunder by Lessee and deemed to be interest exceed the amount permitted by applicable usury laws, and in the event of payment by Lessee of interest in excess of such permitted amount, the excess shall be applied towards damages incurred by Lessor or returned to Lessee, at Lessor’s option.

ARTICLE 6. TAXES AND ASSESSMENTS
6.01 Lessee’s Obligation. Lessee shall promptly pay when due to the appropriate governmental agencies all taxes, assessments, impositions, or all other claims, fines, or charges (herein collectively called “taxes”) that relate to the Improvements and the Land (including the leasehold estate conveyed by this Ground Lease), and which may constitute or may be reduced to a lien upon the Land, including, but not limited to, water charges and sewer charges, and ad-valorem taxes, before the same shall become delinquent. Lessee shall be responsible for the payment of any personal property or ad valorem real property taxes that are levied upon the Land, Improvements or other personal property thereon owned by Lessee, or upon the leasehold estate conveyed by this Lease.

6.02 Taxes or Assessments on Land and Improvements. In the event that the local taxing authority bills Lessor for taxes or assessments on the Land or Improvements, Lessor shall pass the bill for this expense to Lessee and Lessee shall promptly pay this bill directly to the local taxing authority. If the State or any other political subdivision of the State assesses or levies a tax or assessment against Lessor on the Ground Lease Fees or Rents, including increases pursuant to the adjustment of Ground Lease Fee in Section 5.05, Lessee shall pay and discharge such taxes levied against Lessor. Lessee may, at its own expense, make application to such taxing authority for any reductions or exemptions for which it may be eligible.

6.03 Lessee’s Right to Contest. Lessee shall have the right in its own name, or in Lessor’s name where appropriate and with the written consent of Lessor, but at its own cost and expense, to contest the amount or validity of any taxes or assessments relating to the Improvements and the Land. Lessor shall, upon written request by Lessee, and at no expense to Lessor, join in any such proceedings if Lessee reasonably determines that it is necessary or convenient for Lessor to do so. All other costs and expenses of such proceedings shall be paid by Lessee. If Lessee shall contest such tax assessment, or other imposition, the time within which Lessee shall be required to pay the same shall be extended until such contest or application shall have been finally determined, unless otherwise required to be paid by law, except that Lessee shall be responsible for any penalty imposed by the taxing authority resulting from the late payment of taxes or assessments due to contest.

6.04 Payments in Event of Delinquency. In the event that Lessee fails to pay the taxes or other charges specified in Section 6.01 above, and other provisions of this Lease, Lessor may, at Lessor’s sole option, increase Lessee’s Lease Fee in an amount that will offset the cost of any delinquent and current taxes or other charges relating to the Improvements and Land. Upon collecting any such amount, Lessor shall pay the amount collected to the taxing authority in a timely manner.

6.05 Proof of Compliance. Concurrently with the payment of any taxes, assessments, and charges required or permitted by the provisions of this Lease, each party shall furnish evidence satisfactory to the other documenting the payment. A photocopy of a receipt for such charges showing payment prior to the due date shall be the usual method of furnishing such evidence.

ARTICLE 7. IMPROVEMENTS

7.01 Ownership. It is agreed that all buildings, structures, fixtures, and other Improvements purchased, constructed, or placed by Lessee on any part of the Land at
any time during the term of this Lease shall be the property of Lessee and Lessee alone shall be entitled to all of the tax attributes of ownership thereof, including the right to depreciation and cost recovery deductions, and to amortize capital costs of the improvements. Title to such Improvements shall be and remain vested in Lessee during the term of this Lease. However, Lessee’s exercise of the rights of ownership is subject to the provisions of this Lease and Exhibits attached hereto and made a part hereof, including, but not limited to, the various requirements, restrictions, reversion and Lessor’s right of first refusal to purchase the Improvements. In addition, Lessee shall not sever, demolish or move the Improvements from the Land without the prior written consent of Lessor.

7.02 [RESERVED]

7.03 Construction and Alteration. Any construction in connection with an existing or new Improvement is subject to the following conditions: (a) all costs shall be borne and paid for by Lessee; (b) all construction shall be performed in a good workman-like manner and shall comply with all applicable laws and regulations; (c) all construction shall be consistent with the permitted uses set forth in this Lease; (d) the exterior (including height) of such Improvements shall not be increased or expanded and new Improvements other than those encompassed in plans and specifications which have been approved as of the date hereof, shall not be constructed without the prior written consent of Lessor, who shall not unreasonably withhold such consent; and (e) Lessee shall furnish to Lessor a copy of any plans and all building permits for such construction prior to commencing construction.

7.04 Prohibition of Liens. As provided in §713.10, Florida Statutes, the interest of Lessor in the Land shall not be subject to liens for improvements made by Lessee, and Lessee shall notify any contractor making such improvements of this provision. An appropriate notice of this provision may be recorded by Lessor in the official records of Pinellas County, Florida in accordance with said statute, without Lessee’s joinder or consent. Any notice of commencement recorded by Lessee must specify that Lessee only holds a leasehold interest in the Land.

No lien of any type shall attach to Lessor’s title to the Land or to Lessor’s interest in the Land or to any other property owned by Lessor. Lessee shall not permit any statutory or similar lien to be filed against the Land, or any interest of Lessor or Lessee which remains more than sixty (60) days after it has been filed. Lessee shall cause any such lien to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or as otherwise permitted by law. If Lessee fails to cause such lien to be discharged within the sixty-day period, then, in addition to any other right or remedy, Lessor may, but shall not be obligated to, discharge the lien by paying the amount in question. Lessee may, at Lessee’s expense, contest the validity of any such asserted lien, provided Lessee has furnished a bond in an amount sufficient to release the Land and/or Improvements from such lien. Any amounts paid by Lessor to discharge such liens shall be deemed to be an additional Ground Lease Fee payable by Lessee upon demand.

7.05 Maintenance and Services. Lessee shall, at Lessee’s sole expense, maintain the Land and all Improvements as required by the Lease. Lessor shall not be required to furnish any services or facilities, including, but not limited to, heat, electricity, air conditioning, water, sewer, surface water management systems, roadway or other
infrastructure improvements, or to make any repairs to the Land or Improvements, and Lessee hereby assumes the sole responsibility for furnishing all services or facilities. Lessee shall pay all utilities used, provided or supplied upon or in connection with the development, construction, operation of the Project and the Improvements, including, but not limited to, all charges for gas, electricity, telephone and other communication services, water and sewer services charges, and all sanitation fees or charges levied or charged against the Land or Improvements during the term of this Ground Lease.

ARTICLE 8. FINANCING

8.01 Construction and Permanent Financing. Lessee may mortgage the Improvements and its leasehold interest in the Land under this Lease only with the written consent of Lessor not to be unreasonably withheld. Not less than thirty (30) days prior to the date on which Lessee (or a prospective Lessee who has contracted to purchase the Improvements) requests Lessor’s consent to a mortgage to be effective, Lessee (or prospective Lessee) shall furnish to Lessor copies of every document to be executed in connection with the transaction represented by such mortgage. Lessor may choose to consent to any mortgage and land use restriction agreement, and in doing so shall designate such mortgage and land use restriction agreements as a “Permitted Mortgage”. However, Lessor shall be required to consent to a mortgage and land use restriction agreement only if (a) at the time such copies of documents are submitted and at the time proposed by Lessee (or prospective Lessee) for the execution of such documents, no default is then outstanding; and (b) the mortgage and land use restriction agreement so submitted is a Permitted Mortgage as defined in Exhibit “E” PERMITTED MORTGAGES, attached hereto and made a part of this Lease by reference. At Lessor’s option, Lessee shall pay to Lessor, as an additional Lease Fee, all fees, costs and expenses including, without limitation, reasonable attorneys’ fees incurred by Lessor in connection with any mortgage documentation review and for a Permitted Mortgage.

8.02 Rights of Permitted Mortgagee. Any holder of a Permitted Mortgage (“Permitted Mortgagee”) shall have the rights identified and defined in Exhibit “E” PERMITTED MORTGAGES, attached hereto and made a part of this Lease by reference.

8.03 Removal of Certain Provisions Pursuant to Foreclosure. In the event of foreclosure sale by a Permitted Mortgagee or the delivery of a deed to a Permitted Mortgagee in lieu of foreclosure in accordance with the provisions of the Lease, at the election of the Permitted Mortgagee, the provisions of Article 10 shall be deleted and thereupon shall be of no further force or effect as to only so much of the security foreclosed upon or transferred.

8.04 Lessor’s Right to Proceeds in Excess of Purchase Option Price. The parties recognize that it would be contrary to the fundamental concept of this Lease and an incentive to abuse Lessee’s authorization to encumber its leasehold interest with a Permitted Mortgage if Lessee could realize more than the obligations under any Permitted Mortgage or other liens against the Improvements as a result of any foreclosure of any mortgage. Accordingly, Lessee hereby irrevocably assigns to Lessor any and all net proceeds of sale of the Improvements remaining after payment of costs of foreclosure and satisfaction of the lien of any Permitted Mortgagee that would otherwise have been paid to Lessee, and authorizes and instructs the Permitted Mortgagee or any party conducting any sale to pay the amount of said excess proceeds
directly to Lessor. In the event that, for any reason, such excess proceeds are paid to Lessee, Lessee hereby agrees to promptly pay the amount of such excess proceeds to Lessor.

8.05 Amendments Subject to Approval by Permitted Mortgagee. Any amendments to this Lease shall be subject to the written approval of the Permitted Mortgagee, which approval shall not be unreasonably withheld or delayed. The passage of sixty (60) days after submittal to Permitted Mortgagee of a proposed amendment without approval or disapproval by Permitted Mortgagee shall be deemed approval thereof.

ARTICLE 9. LIABILITY, INSURANCE, DAMAGE AND DESTRUCTION, EMINENT DOMAIN

9.01 Lessee’s Liability. Lessee assumes sole responsibility and liability to all persons and authorities related to the possession, occupancy, and use of the Land and Improvements.

9.02 Indemnification of Lessor. Lessee shall defend, indemnify and hold Lessor harmless from and against any and all liability and claims of liability for injury, expense, damages and claims to person or property from any cause on or about the Land and Improvements. Such indemnity includes, but is not limited to, all damages, claims, losses, liabilities, costs, remediation costs and expenses, including but not limited to, reasonable legal, accounting, consulting, engineering and other expenses, which may be asserted against, imposed upon, or incurred by Lessor, its successors and assigns, by any person or entity, caused by Lessee’s construction, development, use, possession, and operation of the Improvements, including liability arising out of or in connection with any and all federal, state and local environmental law, as more fully set forth in Exhibit “D” attached hereto. Lessee waives all claims against Lessor for such injury or damage. However, Lessor shall remain liable (and Lessee shall not indemnify and defend Lessor against such liability or waive such claims of liability) for injury or damage due to the grossly negligent or intentional acts or omissions of Lessor or Lessor’s agents or employees. Notwithstanding the foregoing, any indemnity contained herein, to the extent applicable, shall be subject to, and limited by Section 768.28 of the Florida Statutes.

9.03 Payment by Lessor. In the event the Lessor shall be required to pay any sum that is Lessee’s responsibility or liability, Lessee shall reimburse Lessor for such payment and for reasonable expenses caused thereby immediately upon demand.

9.04 Insurance. Lessee shall, at Lessee’s sole expense, keep all Improvements continuously insured against damage or loss by fire, wind or other hazards, and the extended coverage hazards for the full replacement value of such Improvements. If the Land is located in a federally designated flood plain or wind zone, then the Land and Improvements shall be insured for the maximum amount reasonably necessary to insure against such damage or loss, up to the maximum amount available by federal guidelines for such coverage.

Lessee shall, at Lessee’s sole expense, maintain continuously in effect comprehensive general liability insurance covering the Land and Improvements for
property damage and for the injury to or death of any person or of any number of persons in at least One Million and 00/100 Dollars ($1,000,000.00) for any one occurrence, and an umbrella policy of at least Three Million and 00/100 Dollars ($3,000,000.00). Such insurance shall specifically insure Lessee against all liability assumed under this Lease, as well as all liability imposed by law, and shall also insure Lessor as an additional insured so as to create the same liability on the part of insurer as though separate policies had been written for Lessor and Lessee.

The dollar values of insurance coverage shall be adjusted at two-year intervals during the term of this Lease, or upon Lessor’s demand given not more than annually, upon thirty (30) days notice to Lessee. This adjustment shall be equal to the percentage of change (positive or negative) of the CPI over the period in question, or by such other index as reasonably measures adjustments in coverage amounts for the applicable type of insurance.

Such insurance shall specifically insure Lessee against all liability assumed under this Lease, as well as all liability imposed by law, and shall also name Lessor as an additional insured so as to create the same liability on the part of insurer as though separate policies had been written for Lessor and Lessee. Lessee shall provide Lessor with copies of all policies and renewal of policies. All policies shall also contain endorsements providing that they shall not be cancelled, reduced in amount or coverage or otherwise modified by the insurance carrier involved without at least thirty (30) days prior written notice to Lessor. Lessor shall be entitled to participate in the settlement or adjustment of any losses covered by such policies of insurance. Insurance required hereunder shall be with good and solvent insurance companies reasonably satisfactory to Lessor.

9.05 Damage or Destruction. In the event of any loss, Lessee shall give prompt written notice to the insurance carrier and Lessor. Subject to any rights and or requirements of any Permitted Mortgagee, and except as further provided below, in the event of fire or other damage to the Improvements, Lessee shall take all steps necessary to assure the repair of such damage and the restoration of the Improvements to their condition immediately prior to the damage. All such repairs and restoration shall be completed as promptly as possible. Lessee shall also promptly take all steps necessary to assure that the Land and Improvements are safe and that such damages do not constitute a danger to persons or property.

If Lessee, using reasonable judgment and relying on professional estimates, determines that the available insurance proceeds will pay for less than Eighty Percent (80%) of the cost of repair and restoration (provided Lessee has fulfilled all of the hazard insurance requirements set forth in Section 9.04 above), then Lessee may terminate this Lease by written notice to Lessor given not later than sixty (60) days after the event that caused the damage. However, such termination shall not be effective until forty-five (45) days after the date upon which the notice is received by Lessor. During this 45-day period, Lessor may seek an adjustment from the insurer so as to increase the available insurance proceeds to an amount covering at least Eighty Percent (80%) of the cost of repair and restoration. If successful in securing such adjustment, Lessor may render Lessee’s termination notice null and void by written notice to Lessee within such 45-day period. If Lessor fails to nullify the termination notice in this way, then this Lease shall terminate at the expiration of the 45-day period, and any insurance proceeds payable to Lessee on account of such damage shall be paid as provided below. The insurance
proceeds shall be paid to the Permitted Mortgagee, as required by the Permitted Mortgage; the balance of such proceeds, if any, shall be paid to Lessor.

9.06 Eminent Domain and Public Dedication. In the event of a taking of the Land or Improvements, either in its entirety or to such extent that the Improvements are lost or damaged beyond repair, by reason of eminent domain or other action of public authority prior to the expiration of this Lease, the Lease shall terminate as of the date Lessee is required to give up possession of the Improvements, and the entire amount of any award(s) paid shall be allocated in the way described for insurance proceeds in Section 9.05 above.

In the event of a taking of a portion of the Land or Improvements that does not result in damage to the Improvements or substantial reduction in the usefulness or desirability of the Improvements for residential rental purposes, then any monetary compensation for such taking shall be allocated entirely to Lessor.

In the event of a taking of a portion of the Land or Improvements that results in damage to the Improvements, subject to the requirements of any Permitted Mortgagee, all compensation and damages payable for or on account of any Improvements on the Land shall be used promptly by Lessee to the extent necessary for restoring or replacing such Improvements on the remaining Land. Any balance of compensation and damages payable for or on account of any Improvements remaining shall be allocated as provided above for a taking of the entire Land.

Any and all proceedings brought by a party in connection with any damages as a result of any taking referred to in this Section shall be conducted at the sole expense of such party. If any provision of law requires that such proceedings be brought by or in the name of any owner or lessee of the Land, such party shall join in such proceedings or permit the same to be brought in its name. Each party agrees to do all acts and to execute all documents that may be required to enable the other to maintain such proceedings. If the party required to join in the proceedings incurs any cost or expense in doing so, such party shall be entitled to reasonable reimbursement and this entitlement shall constitute a first charge against any award.

Lessee reserves unto itself the right to claim and prosecute its claim in all appropriate courts and agencies for an award of damages for such taking based upon its leasehold interest and ownership of buildings, alterations, and improvements without impairing any rights of Lessor for the taking of or injury to the reversion.

9.07 Reassessment of Rental Value. In the event of any taking that reduces the size of the Land and Improvements but does not result in the termination of the Lease, Lessor shall reassess the fair rental value of the remaining Land and shall adjust the Ground Lease Fee if necessary to assure that the annual fee does not exceed the annual fair rental value of the Land for use as restricted by the Lease in the reasonable judgment of Lessor.

ARTICLE 10. TRANSFER, SALE, OR DISPOSITION OF IMPROVEMENTS

10.01 Intent. It is the understanding of the parties hereto that the terms of this Lease are intended to preserve in perpetuity the availability of decent and affordable rental housing for low and moderate income households.
10.02 Transfer Restrictions. Lessee’s interest in this Ground Lease and the Improvements may be transferred to a Permitted Mortgagee in lieu of foreclosure or as explicitly required by the terms of a Permitted Mortgage. Except for the leases or sublease entered into in accordance with Article 4, all transfers of Lessee’s interest in the Land or the Improvements must conform to this Ground Lease, and shall be subject to Lessor’s review and prior written consent and right of first refusal; provided, however, that Lessor’s right of first refusal shall not apply in the event of a transfer of Lessee’s interest in the Land or the Improvements to an affiliate of Lessee. In the event Lessee desires to transfer its interest in the Land or Improvements, it shall request consent from Lessor. Any purported or actual transfer done without following the procedures set forth herein shall be null and void.

10.03 Lessee’s Notice of Intent to Sell. In the event that Lessee receives an offer to purchase the Improvements and/or Lessee’s interest in the Lease and Lessee wishes to assign its interest in this Ground Lease and/or sell the Improvements (other than to an affiliate of Lessee), Lessee shall notify Lessor, in writing, of such wish (the "Intent to Sell Notice"). The Intent to Sell Notice shall include all of the information and be subject to Lessor’s "Right of First Refusal", as described in Exhibit “C”.

10.04 Appraisal. Upon receipt of Lessee’s Intent to Sell Notice, Lessor may commission (at Lessor’s sole cost and expense) a market valuation of the Land and Improvements (the "Appraisal"). Such Appraisal shall be performed by a mutually acceptable and duly licensed appraiser. Lessee and Lessor shall share equally in the expense of the Appraisal. The Appraisal shall be conducted by analysis of comparable properties as though title to the Land and Improvements was held in fee simple absolute, after taking into consideration the restrictions on the Land and Improvements stipulated in this Ground Lease and the LURA. The Appraisal shall state the value (“Appraised Value”) contributed by the Land and by the Improvements as separate amounts. Copies of the Appraisal shall be provided to both Lessor and Lessee.

10.05 Lessor’s Right of First Refusal. Upon receipt of the Intent to Sell Notice from Lessee, Lessor shall have the Right of First Refusal to purchase the Improvements (the “Right of First Refusal Purchase Option”) at the purchase price for the Improvements on the same terms as the prospective buyer identified in the Intent to Sell Notice, which incorporates the disclosure and information described in Exhibit “C” – FIRST REFUSAL. The Right of First Refusal Purchase Option is designed to further the purpose of preserving the affordability of the Improvements while taking fair account of the investment by Lessee.

10.06 Transfer Fee. In the event that Lessee sells the Improvements directly to a party other than Lessor, the price to be paid by that party shall include in addition to the Purchase Price, at the discretion of the Lessor, a transfer fee to compensate Lessor for carrying out its responsibilities with regard to the transaction. The amount of the transfer fee shall be no more than Three Percent (3%) of the Purchase Price, which shall include the reasonable fees and expenses of Lessor, and shall be payable to Lessor at the closing of the transaction for the sale of the Improvements.

ARTICLE 11. ASSIGNMENT AND SUBLEASE

Lessee shall not assign, sublease, sell or otherwise convey the Improvements or
any of Lessee’s rights under this Lease, other than to an affiliate of Lessee, without the
prior written consent of Lessor. Lessee agrees that Lessor shall have broad and full
discretion to withhold such consent in order to further the mutual purposes and goals set
forth in this Lease. If permission is granted, any sale, assignment, or sublease shall be
subject to all of the terms of this Ground Lease and the LURA. Notwithstanding the
foregoing, Lessee may enter into any number of leases or subleases for all or any
residential units, or other portions of the Improvements or Land consistent with the intent
of this Lease and in accordance with the LURA.

ARTICLE 12. DEFAULT

The occurrence of any one or more of the following events shall constitute a
material default and breach by Lessee of this Ground Lease and the LURA as recorded
in the official records of Pinellas County, Florida, the terms and conditions of which are
incorporated by reference.

12.01 Monetary Default by Lessee. It shall be an event of default if Lessee
fails to make any payment of Ground Lease Fees or any other payment required to be
made by Lessee under the terms of this Ground Lease, or any mortgage encumbering
the Improvements or Lessee’s interest in this Ground Lease (unless there is an
abeyance or suspension of payments under a Permitted Mortgage in which case such
payments, except Taxes and Insurance, shall be held in abeyance or suspended for the
same period of time as the Permitted Mortgage), and such failure is not cured by Lessee
within sixty (60) days after written notice of such failure is given by Lessor to Lessee and
Permitted Mortgagee. In the event that Lessor serves Lessee with a notice to pay
Ground Lease Fees or vacate pursuant to applicable unlawful detainer or other statutes,
such notice shall also constitute the notice required herein.

12.02 Non-Monetary Default by Lessee. It shall be an event of default if (a)
Lessee fails to abide by any other material term or condition of this Ground Lease or the
LURA, and such failure is not cured by Lessee or a Permitted Mortgagee within sixty
(60) days after notice of such failure is given by Lessor to Lessee and Permitted
Mortgagee; (b) Lessee fails to complete construction of the Project within thirty six (36)
months from the date of this Lease; (c) the Project is abandoned by Lessee; (d) Lessor
discovers that any financial statement, representation, warranty, or other information
given to Lessor by Lessee, in connection with this Ground Lease, was materially false or
misleading when made or furnished; (e) an encumbrance that is otherwise not a
“Permitted Mortgage” or otherwise consented to by Lessor attaches to the Land and/or
Improvements in an amount that exceeds Fifty Thousand and No/100 Dollars
($50,000.00) and has not been bonded off in sixty (60) days; or (f) Lessee is in default or
an event of default is declared pursuant to any mortgage, security agreement, or
evidence of indebtedness in excess of Fifty Thousand and No/100 Dollars ($50,000.00)
that relates to the Project, Land or Improvements, which is not cured by Lessee within
sixty (60) days after Lessee’s receipt of written notice by Lessor, and opportunity to cure.
However, in the case where Lessee or Permitted Mortgagee has commenced to cure
such default within such sixty (60) day period and is continuing such cure with all due
diligence, but cannot by the exercise of due diligence cure such default within such
period, such period shall be extended for such additional period as may be reasonably
required under the circumstances to complete such cure.

12.03 Default by Lessee Resulting from Judicial Process. It shall be an
event of default if the estate hereby created is taken on execution or by other process of law, including but not limited to (a) the making by Lessee of any general arrangement or assignment for the benefit of creditors; (b) Lessee becomes a "debtor" as defined under the Federal Bankruptcy Code or any successor statute thereto or any other statute affording debtor relief, whether state or federal, (unless, in the case of a petition filed against Lessee, the same is dismissed within sixty (60) days), or admits in writing its present or prospective insolvency or inability to pay its debts as they mature, or is unable to or does not pay a material portion (in numbers or dollar amount) of its debts as they mature; (c) the appointment of a trustee or receiver to take possession of all or a substantial portion of the Improvements or of Lessee's interest in this Ground Lease; (d) the attachment, execution or other judicial seizure of all or a substantial portion of the Improvements or of Lessee's interest in this Ground Lease; or (e) the entry of a judgment against Lessee which affects Lessee's ability to conduct its business in the ordinary course; provided, however, to the extent that any provision of this Subsection is contrary to any applicable law, such provision shall be of no force or effect to such extent only.

12.04 Termination. In the case of any of the events described above, after sixty (60) days prior written notice by Lessor to Lessee, Lessor may terminate this Ground Lease and initiate summary proceedings against Lessee. Pursuant to such proceedings, Lessor may enter any part of the Land and Improvements which are not otherwise occupied by the persons or families who are renting residential units in the Project, repossess the entire Land, and take possession of unoccupied Improvements, and expel Lessee without prejudice to any remedies which might otherwise be used for arrears of rent or preceding breach of covenant. Notwithstanding the foregoing, Lessor's non-disturbance covenants set forth in Section 12.08 shall survive any such termination of this Ground Lease.

If this Ground Lease is terminated by Lessor, or if Lessor takes possession of the Land and/or Improvements pursuant to an Event of Default, Lessee agrees to pay and be liable for any unpaid Ground Lease Fee, damages which may be due or sustained prior to or in connection with such termination or possession, and all reasonable costs, fees and expenses (including, without limitation, reasonable attorneys' fees including paralegal fees) incurred by Lessor in pursuit of its remedies under this Ground Lease. If Lessor elects to terminate the Ground Lease, then the Permitted Mortgagee shall have the right (subject to Article 8 above) to postpone and extend the specified date for the termination of the Ground Lease for a period sufficient to enable a Permitted Mortgagee or its designee to acquire Lessee's interest in this Ground Lease by foreclosure of its mortgage or otherwise.

12.05 Default by Lessor. Lessor shall in no event be in default in the performance of any of its obligations under the Ground Lease unless and until Lessor has failed to perform such obligations within sixty (60) days after receipt of written notice by Lessee, and opportunity to cure, or such additional time as is reasonably required to correct any default, after notice by Lessee to Lessor properly specifying Lessor's failure to perform any such obligation.

12.06 Remedies. In the event of any default or breach hereof by Lessee, after written notice and opportunity to cure, Lessor may (but shall not be obligated to) at any time thereafter, with or without further notice or demand and without limiting Lessor in the exercise of any right or remedy which Lessor may have by reason of such default or
breach:

(a) Terminate Lessee’s right to possession of the Land by any lawful means, in which case this Ground Lease shall terminate and Lessee shall immediately surrender possession of (i) the Land, and (ii) the Improvements which are not otherwise occupied by the persons or families who rent residential units in the Project to Lessor. In such event, Lessor shall be entitled to recover from Lessee all reasonable damages and costs incurred by Lessor by reason of Lessee’s default, including accrued rent and the cost of recovering possession of the leased Land and Improvements;

(b) Reenter and take possession of the Land and Improvements, which are not otherwise occupied by the persons or families who rent the Project units. Lessor shall be entitled to bring such actions or proceedings for the recovery of any deficits due to Lessor as it may deem advisable, without being obligated to wait until the end of the Term, and commencement or maintenance of any one or more actions shall not bar Lessor from bringing other or subsequent actions for further accruals, nor shall anything done by Lessor pursuant to this Section 12 limit or prohibit Lessor’s right at any time to pursue other remedies of Lessor hereunder;

(c) Perform any of Lessee’s obligations on behalf of Lessee in such manner as Lessor shall deem reasonable, including payment of any amounts necessary to perform such obligation or obtain legal advice, and all expenses incurred by Lessor in connection with the foregoing, as well as any other amounts necessary to compensate Lessor for all detriment caused by Lessee’s failure to perform, which in the ordinary course would be likely to result therefrom, shall be immediately due and payable from Lessee to Lessor, with interest at the Default Rate. Such performance by Lessor shall not cure the default of Lessee and Lessor may proceed to pursue any or all remedies available to Lessor on account of Lessee’s default. If necessary, Lessor may enter (i) the Land and (ii) the Improvements which are not otherwise occupied by the persons or families who rent residential units in the Project’s after ten (10) days prior written notice to Lessee (except in the case of emergency, in which case no notice shall be required), perform any of Lessee’s obligations of which Lessee is in default; and/or

(d) Pursue any other remedy now or hereafter available to Lessor under state or federal laws, local ordinance, or judicial decisions. Unpaid installments of rent and other unpaid monetary obligations of Lessee under the terms hereof shall bear interest from the date due, at the Default Rate.

12.07 No Waiver. No reentry or taking possession of the Land and Improvements by Lessor shall be construed as an election on its part to terminate this Ground Lease, accept a surrender of the Land and Improvements, or release Lessee from any obligations hereunder, unless a written notice of such intention has been given to Lessee by Lessor. Notwithstanding any such reletting or reentry or taking possession, Lessor may at any time thereafter elect to terminate this Ground Lease for a previous default. Pursuit of any of the foregoing remedies shall not preclude the pursuit of any other remedies herein provided or any other remedies provided by law, nor shall the pursuit of any remedy herein provided constitute a forfeiture or waiver of any fees due to Lessor hereunder, or of any damages accruing to Lessor by reason of the violation of any of the terms, provisions and covenants herein contained.

Lessor’s acceptance of Ground Lease Fees or additional fees following any event
of default hereunder shall not be construed as Lessor's waiver of such event of default. No waiver by Lessor of any violation or breach of any of the terms, provisions, and covenants herein contained shall be deemed or construed to constitute a waiver of any other or subsequent violation or breach of any of the terms, provisions, and covenants herein contained. Forbearance by Lessor to enforce one or more of the remedies herein provided upon an event of default shall not be deemed or construed to constitute a waiver of any other or subsequent violation or default. The loss or damage that Lessor may suffer by reason of termination of this Ground Lease or the deficiency from any reletting as provided for above shall include the expense of repossession and any repairs or remodeling undertaken by Lessor following possession.

Should Lessor at any time terminate this Ground Lease for any default, in addition to any other remedy Lessor may have, Lessor may recover from Lessee all damages incurred by Lessor by reason of such default, including the cost of recovering the leased Land and the Improvements, and the loss of Ground Lease Fees for the remainder of the Ground Lease term. Lessor's consent to, or approval of, any act shall not be deemed to render unnecessary the obtaining of Lessor's consent to, or approval of, any subsequent act by Lessee. The delivery of keys to any employee or agent of Lessor shall not operate as a termination hereof or a surrender of the Land or Improvements.

12.08 Non-Disturbance of Occupants/Eligible Sublessee. The intent of the Lessor and Lessee is to make available to individuals and families decent, safe and affordable rental units that would not otherwise be accessible to such individuals and families of low, moderate and middle income. Therefore, Lessor agrees that it will provide to each eligible occupant of the Project units such non-disturbance and attornment agreements as may be reasonably requested by Lessee. Lessor further agrees that all leases entered into between Lessee and persons or families that occupy the Project units, shall qualify for Lessor's non-disturbance and attornment covenants. Lessor will not disturb or otherwise attempt to invalidate, amend or revoke any lease between Lessee and occupants of the Project units notwithstanding any other default by Lessee or remedies that may otherwise be available to Lessor. Lessor shall consent to and file such non-disturbance and attornment agreements in form and substance satisfactory for recording in the Official Public Records of Pinellas County, Florida as Lessee, or Permitted Mortgagee may reasonably require.

ARTICLE 13. ARBITRATION

13.01 Arbitration Process. Should any grievance or dispute arise between Lessor and Lessee concerning the terms of this Lease which cannot be resolved by normal interaction, the following arbitration procedure shall be used and the arbitration proceedings shall be in accordance with the Florida Arbitration Code.

Lessor or Lessee shall give written notice to the other of its selection of a disinterested arbitrator. Within thirty (30) days of the receipt of this written notice, the other party may give written notice to the first party appointing a disinterested arbitrator of its own choice. These two arbitrators shall select a third arbitrator. If the other party fails to name an arbitrator within fifteen (15) days of receiving the notice from the first party, the arbitrator selected by the first party shall be the sole arbitrator.

The arbitrator or arbitrators shall hold a hearing in Pinellas County, Florida within
sixty (60) days after the initial written notice by the initiator of the arbitration process. At the hearing Lessor and Lessee shall have an opportunity to present evidence and question witnesses in the presence of each other. As soon as reasonably possible, and in no event later than fifteen (15) days after the hearing, the arbitration panel shall make a written report to the Lessor and Lessee of its findings and decisions, including a personal statement by each arbitrator of his/her decision and the reasons for it. The arbitrators shall decide the dispute or claim in accordance with the substantive law of the jurisdiction and what is just and equitable under the circumstances. The decisions and awards of the majority of the arbitration panel shall be binding and final. The prevailing party shall be entitled to recover its attorney’s fees and costs.

ARTICLE 14. GENERAL PROVISIONS

14.01 Notices. Except for any notice required under applicable law to be given in another manner, any notice provided for in this Lease shall be given by mailing such notice to a party’s address as stated herein or at such other address as a party may designate by notice to the other party as provided herein. Any notice provided for in this Lease shall be given by personal delivery or served by a party by mailing the same to the other party by certified mail, return receipt requested, or sent by overnight courier such as FedEx or UPS, or by messenger delivery (provided a receipt is given), addressed to a party at the address set forth below. Every such notice, demand, request or other communication under this Ground Lease shall be deemed to have been given or served for all purposes when delivered personally or when a receipt is obtained, or twenty-four (24) hours after the time that the same shall be deposited in the United States Mail, postage prepaid, or delivered to the overnight courier in the manner set forth above.

IF TO LESSEE: Community Service Foundation, Inc.
925 Lakeview Road
Clearwater, FL 33756
Attn: Executive Director
Telephone: (727) 461-0618

Tampa Bay Community Development Corporation, a Florida corporation
2139 N.E. Coachman Rd., Suite 1
Clearwater, FL 33765
Attn: President/CEO
Telephone: 727-442-7075

IF TO LESSOR: Pinellas County Land Assembly Trust – McLaughlin
c/o Housing Finance Authority of Pinellas County, Trustee
Attn: Executive Director
26750 US Highway 19 North
Suite 110
Clearwater, FL 33761
14.02 No Brokerage. Lessee and Lessor warrant to each other that neither has dealt with any broker in connection with the consummation of this Lease, and in the event any claim is made against either party relative to dealings with brokers, the breaching party shall defend and indemnify the claim against non-breaching party on account of loss, cost or damage which may arise by reason of any such claim. Notwithstanding the foregoing, any indemnity contained herein to the extent applicable, shall be subject to and limited by Section 768.28 of the Florida Statutes.

14.03 Severability and Duration. If any part of this Lease is unenforceable or invalid, such material shall be read out of this Lease and shall not affect the validity of any other part of this Lease or give rise to any cause of action of Lessee or Lessor against the other, and the remainder of this Lease shall be valid and enforced to the fullest extent permitted by law. It is the intention of the parties that their respective options to purchase and all other rights under this Lease shall continue in effect for the full term of this Lease and any renewal thereof, and such options and other rights shall be considered to be coupled with an interest. In the event any such option or right shall be construed to be subject to any rule of law limiting the duration of such option or right the time period for the exercising of such option or right shall be construed to expire ninety-nine (99) years from the commencement of this Lease.

14.04 Intentionally Deleted.

14.05 Waiver. The waiver by Lessor at any given time of any term or condition of this Lease, or the failure of Lessor to take action with respect to any breach of any such term or condition, shall not be deemed to be a waiver of such term or condition with regard to any subsequent breach of such term or condition, or of any other term or condition of the Lease. Lessor may grant waivers in the terms of this Lease, but such waivers must be in writing and signed by Lessor before being effective. The subsequent acceptance of Lease Fee payments by Lessor shall not be deemed to be a waiver of any preceding breach by Lessee of any term or condition of this Lease, other than the failure of Lessee to pay the particular Lease Fee so accepted, regardless of Lessor's knowledge of such preceding breach at the time of acceptance of such Lease Fee payment.

14.06 Lessor's Right to Prosecute or Defend. Lessor shall have the right, but shall be under no obligation, to prosecute or defend, in its own or Lessee's name, any actions or proceedings appropriate to the protection of its title to, and Lessee's interest in the Land. Whenever requested by Lessor, Lessee shall give Lessor all reasonable aid in such action or proceeding.
14.07 **Construction.** Whenever in this Lease a pronoun is used it shall be construed to represent either the singular or the plural, masculine or feminine, as the case shall demand.

14.08 **Captions and Table of Contents.** The captions and table of contents appearing in this Lease are for convenience only, and are not a part of this Lease and do not in any way limit or amplify the terms or conditions of this Lease.

14.09 **Parties Bound.** This Lease sets forth the entire agreement between Lessor and Lessee with respect to the leasing of the Land and Lessee's ownership of and interest in the Improvements; it is binding upon and inures to the benefit of these parties and, in accordance with the provisions of this Lease, their respective successors in interest. This Lease may be altered or amended only by written notice executed by Lessor and Lessee or their legal representatives or, in accordance with the provisions of this Lease, their successors in interest.

14.10 **Governing Law.** This Lease shall be interpreted in accordance with and governed by the laws of Florida. The language in all parts of this Lease shall be, in all cases, construed according to its fair meaning and not strictly for or against Lessor or Lessee.

14.11 **Recording.** Lessor and Lessee shall execute the Memorandum of Lease, substantially in the form attached hereto as Exhibit “B” on or promptly following the Lease Commencement Date. In no event shall such document set forth the rent or other charges payable by Lessee under this Lease; and any such document shall expressly state that it is executed pursuant to the provisions contained in this Lease, and is not intended to vary the terms and conditions of this Lease.

14.12 **Declaration of Covenants and Land Use Restrictions.** The LURA to be recorded in the Official Records of Pinellas County, Florida is hereby adopted and incorporated herein by reference, a copy of which is attached hereto as Exhibit "F". Lessee and any successor Lessee or owner of any interest in this Lease covenants and agrees to abide by said restrictions whether or not said restrictions are set forth or disclosed in any deed, deed restrictions, assignment, conveyance declaration of covenants and restrictions, declaration of condominium, homeowners association rules and regulations, or other document affecting the Land and Improvements.

14.13 **Estoppels.** At any time and from time to time upon the written request of Lessor, Lessee, or any Permitted Mortgagee, Lessor or Lessee, as the case may be, shall deliver to the party requesting the same a certificate executed in recordable form stating (a) whether or not this Lease is in full force and effect; (b) whether or not Lessee has exercised any rights to renew the term of this Lease and the date on which this Lease will terminate; (c) whether or not this Lease has been modified or amended in any way and attaching a copy of such modification or amendment; (d) whether or not any defaults exist under this Lease to the knowledge of the party executing the certificate, and specifying the nature of such defaults, if any; (e) the status of Lease Fees payments; and (f) any other facts regarding the operation of the Lease which Lessor, Lessee, or Permitted Mortgagee may reasonably request.

14.14 **Radon Gas Disclosure.** The following language is required by law in any contract involving the sale or lease of any building within the State of Florida:
"RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit."
IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease to be executed by their duly authorized representatives.

WITNESSES:

By: ________________________________
Print Name: __________________________

By: ________________________________
Print Name: __________________________

LESSEE:
Community Service Foundation,
Inc., a Florida not-for-profit corporation

By: ________________________________
Name: Perry E. Bean, III
Title: CEO

Print Name: __________________________
Name: Perry E. Bean, III
Title: CEO

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of __________, 2018, by Perry E. Bean, III, as CEO of Community Service Foundation, Inc., a Florida not-for-profit corporation, who ( ) is personally known to me or ( ) has produced ______________________ as identification on behalf of the corporation.

Notary Signature: ________________________________
(Notary Seal) Notary Name: ________________________________ (Please print name)
WITNESSES:  

LESSEE:  

Tampa Bay Community  
Development Corporation, a Florida  
corporation

By: _______________________________  
By: _______________________________

Print Name:  ________________________  
Name: ____________________________  
Title: ____________________________

By: _______________________________  
By: _______________________________

Print Name:  ________________________  
Name: ____________________________  
Title: ____________________________

STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of  
_________, 2018, by ____________________, as _________ of Tampa Bay Community  
Development Corporation, a Florida corporation, who ( ) is personally known to me or ( )  
has produced ___________________________ as identification on behalf of the  
corporation.

Notary Signature: _____________________________  
(Notary Seal)  
Notary Name: ________________________________  
(Please print name)
WITNESSES:

LESSOR:

PINELLAS COUNTY LAND ASSEMBLY TRUST – MCLAUGHLIN, DATED ____, 2018

By: HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, AS TRUSTEE

(Please print names under signatures)

By: ______________________________

By: __________________________

Print Name: ________________________

Name: Casey Cane

Title: Chairman

By: _______________________________

Print Name: ________________________

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of __________, 2018, by Casey Cane, as Chairman of Housing Finance Authority of Pinellas County, Florida, as Trustee of Pinellas County Land Assembly Trust – McLaughlin, dated ____, 2018, who ( ) is personally known to me or ( ) has produced _____________________________ as identification on behalf of the Authority.

Notary Signature: ______________________________

(Notary Seal) Notary Name: ______________________________ (Please print name)
PARTIAL ASSIGNMENT AND MODIFICATION OF REAL ESTATE SALES CONTRACTS

THIS PARTIAL ASSIGNMENT AND MODIFICATION OF REAL ESTATE SALES CONTRACTS ("Assignment") is effective as of __________, 2018, between COMMUNITY SERVICE FOUNDATION, INC., a Florida not-for-profit corporation and Tampa Bay Community Development Corporation, a Florida corporation (collectively, "Assignor") HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, AS TRUSTEE (OF THE PINELLAS COUNTY LAND ASSEMBLY TRUST – McLAUGHLIN, DATED __________, 2018 ("Assignee") and Patricia Rose Murphy, as Guardian for Barbara McLaughlin, incapacitated ("Seller").

RECITALS:

A. Assignor, as buyer, entered into those certain purchase agreements set forth and described on Exhibit “A” attached hereto and incorporated herein with Seller (collectively, the "Contracts"), true and correct copies of which are attached hereto as Exhibit “B”, concerning the real property described on Exhibit “C” attached hereto and incorporated herein ("Land"), together with the residential improvements located on the Land (collectively “Improvements”).

B. Assignor wishes to assign all of Assignor's right, title and interest under the Contracts to purchase the Land to Assignee and Assignee wishes to have the Contracts assigned to Assignee, as it relates solely to the Land, with the Purchase Price being allocated among the Land and the Improvements as set forth herein.

C. Seller hereby joins in this Assignment to consent to the partial assignment of Assignor’s interest in the Contracts related to the Land, the allocation of the Purchase Price, and such other modifications of the Contracts as set forth in this Assignment.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. The foregoing recitals are true and correct and are incorporated herein.

2. Assignor hereby assigns to Assignee all of Assignor's rights, title and interest as buyer under the Contracts as it relates solely to the Land, and Assignee does hereby accept and assume this Assignment and agrees to be bound by the Contracts as buyer as it relates solely to the Land, and subject to the terms of this Assignment assumes and agrees to perform all obligations of the Assignor thereunder as it relates solely to the Land. Assignor shall retain all right, title, interest and liability under the Contracts related to the Improvements.

3. Assignor and Assignee acknowledge and agree that Assignor has made a total deposit of $_________.00 under the Contracts, and such deposit shall be applied to the Purchase Price for the Improvements.

4. The Purchase Price under the Contracts shall be allocated _______________ ($_______.00) to the Land and _______________ ($_______.00) to the Improvements.

5. At Closing, Seller shall convey fee simple marketable title to the Land to Assignee by Warranty Deed in the form attached hereto and incorporated herein as Exhibit “D”, and fee simple marketable title to the Improvements to Assignor by Bill of Sale in the form attached hereto and incorporated herein as Exhibit “E.”

6. Seller hereby joins in the execution of this Assignment for the sole purpose of consenting to the partial assignment of the Contracts and the modifications of the Contracts, all as set forth in this Assignment.
7. Assignor represents and warrants that Exhibit "B" is a complete copy of the Contracts, that there are no other letters, agreements or oral agreements with Seller regarding the Contracts or its subject matter, that the Contracts has not been amended or changed except as shown in Exhibit "B" and to the best of Assignor's knowledge, there is no default by either party nor is there any controversy under the Contracts. Assignor agrees to indemnify and hold harmless Assignee from and against any losses, liabilities, or claims arising under or in connection with the Contracts, arising from Assignor’s action or inactions prior to the date of this Assignment.

8. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute but one and the same instrument.

9. All initial capitalized terms not otherwise defined in this Assignment shall have the meanings set forth in the Contracts.

10. In the event a party brings any action or suit against any other party herein by reason of any breach of the covenants, conditions, agreement or provisions on the part of the other party arising out of this Assignment, the prevailing party shall be entitled to recover from the other party all costs and expenses of the action or suit, including reasonable attorneys’ fees.

(SIGNATURES TO FOLLOW)
IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date first above mentioned.

ASSIGNOR:

COMMUNITY SERVICE FOUNDATION, INC., a Florida not-for-profit corporation

By: ____________________________

Perry E. Bean, III, as CEO

TAMPA BAY COMMUNITY DEVELOPMENT CORPORATION, a Florida not-for-profit corporation

By: ____________________________
Print Name: _____________________
Its: ____________________________

ASSIGNEE:

PINELLAS COUNTY LAND ASSEMBLY TRUST – MCLAUGHLIN, DATED ____________, 2018

By: HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, AS TRUSTEE

By: ____________________________

Casey Cane, Chairman

SELLER:

By: ____________________________

Patricia Rose Murphy, as Guardian for Barbara McLughlin, incapacitated
Exhibit “A”

Contracts Summary
Exhibit “B”

Contracts (attached)
Exhibit “C”

Property Description

PARCEL 1:
Lot 3, less Southwesterly 20 feet and the Southwesterly 30 feet of Lot 4, Block 5, ORANGE LAKE VILLAGE, according to plat thereof recorded in Plat Book 36, Pages 65, 66 and 67, Public Records of Pinellas County, Florida.

PARCEL 2:
Lot 13, Block 7, ORANGE LAKE VILLAGE NO. 2 UNIT TWO, according to the map or plat thereof as recorded in Plat Book 44, Page 45, Public Records of Pinellas County, Florida.

PARCEL 3:
Lot 23 and the Northeastern 16.11 feet M.O.L. of Lot 24, Block 5, ORANGE LAKE VILLAGE, according to Map or Plat thereof, as recorded in Plat Book 35, Pages 65, 66 and 67, Public Records of Pinellas County, Florida.

PARCEL 4:
Lot 44, Block 1, of ORANGE LAKE VILLAGE, according to the Plat thereof as recorded in Plat Book 36, Page(s) 65, of the Public Records of Pinellas County, Florida.

PARCEL 5:
That part of Lot 24, Block 5, ORANGE LAKE VILLAGE, according to the map or plat thereof as recorded in Plat Book 36, Page 65, Public Records of Pinellas County, Florida, being described as follows: Begin at the Southwest corner of said Lot 24 for a Point of Beginning; thence North 23 degrees 06' 15" East, 52.64 feet; thence South 74 degrees 48' 02" East, 31.13 feet; thence South 00 degrees 58' 10" West, 41.06 feet; thence North 09 degrees 01' 09" West, 50.00 feet to the Point of Beginning.

AND
Lot 26, Block 6, ORANGE LAKE VILLAGE, according to the map or plat thereof as recorded in Plat Book 36, Page 65, Public Records of Pinellas County, Florida.

PARCEL 6:
Lot 84, SEMINOLE GARDENS, according to the map or plat thereof, as recorded in Plat Book 38, Page(s) 54 and 55, of the Public Records of Pinellas County, Florida.

PARCEL 7:
Lot 6, Block 19, of ORANGE LAKE VILLAGE, according to the Map or plat thereof as recorded in Plat Book 36, Page 65, Public Records of Pinellas County, Florida.

PARCEL 8:
Lot 85, Block 1, ORANGE LAKE VILLAGE, according to the map or plat thereof as recorded in Plat Book 36, Page 65, of the Public Records of Pinellas County, Florida.

PARCEL 9:
Lot 21, Block 12, ORANGE LAKE VILLAGE, according to the plat thereof as recorded in Plat Book 36, Pages 65, 66, and 67, of the Public Records of Pinellas County, Florida.

PARCEL 10:
Lot 58, Block 1, ORANGE LAKE VILLAGE, According To The Map Or Plat Thereof As Recorded in Plat Book 36, Pages 65 Through 67, Public Records Of Pinellas County, Florida.

PARCEL 11:
Lot 15, LESS the following described portion thereof: From a Point of Beginning at the most Southwesterly corner of Lot 15, run thence North 7 degrees 03' 27" West, 50.79 feet; thence South 88 degrees 01' 50" East, 10.33 feet; thence South 0 degrees 18' 36" West, 60 feet to the Point of Beginning, AND Lot 16, LESS the East 0.28 feet; ALSO the North 15 feet of Lot 53, and the following described portion of Lot 52: From a point at the most Northwesterly corner of Lot 52, run South 89 degrees 01' 30" East, 10.72 feet along the North line of said Lot 52; thence South 0 degrees 58' 10" West 15.63 feet; thence North 69 degrees 01' 50" West 6.03 feet to the West line of said Lot 52; thence along the said West line of Lot 52, North 16 degrees 23' 05" West, 15.72 feet to the Point of Beginning, all being in Block 1, ORANGE LAKE VILLAGE, according to the Plat thereof as recorded in Plat Book 36, Pages 65, of the Public Records of Pinellas County, Florida.
Exhibit “D”

Deed Form
Exhibit “E”

Bill of Sale Form
SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED (this "Deed") is made as of the ____day of ________________, 2018, from __________________ , having an address of ___________________________ (collectively, "Grantor"), to HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, AS TRUSTEE OF PINELLAS COUNTY LAND ASSEMBLY TRUST – MCLAUGHLIN, DATED ____________, 2018, with full power and authority to protect, conserve, sell, convey, grant, lease, encumber or otherwise to manage and dispose of the real property described herein having an address of 26750 US Highway 19 North, Suite 110, Clearwater, FL 33761 ("Grantee").

WITNESSETH:

THAT Grantor, for and in consideration of the sum of Ten and No/100 Dollars ($10.00), and other good and valuable consideration, the receipt of which is hereby acknowledged, by these presents does grant, bargain and sell unto Grantee, and Grantee's successors and assigns forever, all the right, title, interest, claim and demand that Grantor have or may have in and to the following described real property (the "Property") located and situate in the County of Pinellas and State of Florida, to wit:

See Exhibit A attached hereto and made a part hereof.

Subject only to the exceptions set forth on Exhibit B attached hereto and made a part hereof.

Grantor does hereby warrant, and will defend, the title to the Property hereby conveyed, subject as aforesaid, against the lawful claims of all persons claiming by, through or under Grantor, but none other.

This Deed is given and accepted in accordance with Section 689.071, Florida Statutes. The Trustee of the Trust ("Trustee") shall have no personal liability whatsoever for action as Trustee under the Trust referred to above or by virtue of taking title to the Property and the sole liability of Trustee hereunder shall be limited to the property which the Trustee holds under the Trust Agreement.

IN WITNESS WHEREOF, Grantor has caused these present to be executed and seal(s) to be affixed the day and year first above written.
WITNESSES:

______________________________
Print Name: __________________________

______________________________
Print Name: __________________________

GRANTOR:

____________________________________
By: _______________________________
Print Name: __________________________
Name: ______________________________

______________________________
Print Name: __________________________

STATE OF FLORIDA  )
COUNTY OF PINELLAS )

The foregoing instrument was acknowledged before me this ___ day of ____________, 2018, by _______________________, who □ is personally known to me or who □ produced ____________________ as identification.

My commission expires:

NOTARY PUBLIC, State of _____________
at Large
Print name: __________________________
EXHIBIT A TO DEED

Legal Description

PARCEL 1:
Lot 3, less Southwesterly 20 feet and the Southwesterly 30 feet of Lot 4, Block 5, ORANGE LAKE VILLAGE, according to plat thereof recorded in Plat Book 36, Pages 65, 66 and 67, Public Records of Pinellas County, Florida.

PARCEL 2:
Lot 13, Block 7, ORANGE LAKE VILLAGE No. 2 UNIT TWO, according to the map or plat thereof as recorded in Plat Book 44, Page 48, Public Records of Pinellas County, Florida.

PARCEL 3:
Lot 23 and the Northeastern 10. 11 Feet M.O.L. of Lot 24, Block 6, ORANGE LAKE VILLAGE, according to Map or Plat thereof, as recorded in Plat Book 36, Pages 65, 66 and 67, Public Records of Pinellas County, Florida.

PARCEL 4:
Lot 44, Block 1 of ORANGE LAKE VILLAGE, according to the Plat thereof as recorded in Plat Book 36, Page(s) 65, of the Public Records of Pinellas County, Florida.

PARCEL 5:
That part of Lot 24, Block 6, ORANGE LAKE VILLAGE, according to the map or plat thereof as recorded in Plat Book 36, Page 65, Public Records of Pinellas County, Florida, being described as follows: Begin at the Southwest corner of said Lot 24 for a Point of Beginning; thence North 23 degrees 06' 15" East, 52.64 feet; thence South 74 degrees 45' 02" East, 31.13 feet; thence South 00 degrees 09' 12" West, 41.00 feet; thence North 00 degrees 01' 05" West, 50.00 feet to the Point of Beginning.
AND
Lot 26, Block 6, ORANGE LAKE VILLAGE, according to the map or plat thereof as recorded in Plat Book 36, Page 65, Public Records of Pinellas County, Florida.

PARCEL 6:
Lot 64, SEMINOLE GARDENS, according to the map or plat thereof, as recorded in Plat Book 36, Page(s) 54 and 55, of the Public Records of Pinellas County, Florida.

PARCEL 7:
Lot 6, Block 10, of ORANGE LAKE VILLAGE, according to the Map or plat thereof as recorded in Plat Book 36, Page 65, Public Records of Pinellas County, Florida.

PARCEL 8:
Lot 65, Block 1, ORANGE LAKE VILLAGE, according to the map or plat thereof as recorded in Plat Book 36, Page 65, of the Public Records of Pinellas County, Florida.

PARCEL 9:
Lot 21, Block 12, ORANGE LAKE VILLAGE, according to the plat thereof as recorded in Plat Book 36, Pages 65, 66, and 67, of the Public Records of Pinellas County, Florida.

PARCEL 10:
Lot 58, Block 1, ORANGE LAKE VILLAGE, According To The Map Or Plat Thereof As Recorded in Plat Book 36, Pages 65 Through 67, Public Records Of Pinellas County, Florida.

PARCEL 11:
Lot 15, LESS the following described portion thereof From a Point of Beginning at the most Southwesterly corner of Lot 15, run thence North 7 degrees 03' 27" West, 80.79 feet; thence South 89 degrees 01' 50" East, 10.33 feet; thence South 0 degrees 18' 36" West, 69 feet to the Point of Beginning, AND Lot 16, LESS the East 9.26 feet, ALSO the North 15 feet of Lot 53, and the following described portion of Lot 52, From a point at the most Northwesterly corner of Lot 52, run South 89 degrees 01' 50" East, 10.72 feet along the North line of said Lot 52; thence South 0 degrees 58' 10" West 15 feet; thence North 89 degrees 01' 50" West 6.02 feet to the West line of said Lot 52; thence along the said West line of Lot 52, North 16 degrees 23' 05" West, 15.72 feet to the Point of Beginning, all being in Block 1, ORANGE LAKE VILLAGE, according to the Plat thereof as recorded in Plat Book 36, Pages 65, of the Public Records of Pinellas County, Florida.
EXHIBIT B TO DEED

Exceptions to Title

1. Real estate taxes for tax year 2018, not yet due and payable, and subsequent years.
Housing Finance Authority of Pinellas County
Affordable Housing Development Program
Land Use Restriction Agreement
Affordable Housing Land Assembly Program (LAP)

THIS AGREEMENT ("Agreement") is entered into this ____ day of ____________, 2018, by Community Service Foundation, Inc., a Florida not-for-profit corporation and Tampa Bay Community Development Corporation, a Florida corporation (herein collectively, "Agency"), whose principal address is 925 Lakeview Road, Clearwater, FL 33756, its successors, assigns and transferees of the Property described below, and Housing Finance Authority of Pinellas County, Florida, as Trustee (the "HFA" or "Authority") of the Pinellas County Land Assembly Trust – McLaughlin, dated ____________, 2018 ("Trust"), whose principal address is 26750 US Highway 19 North, Suite 110, Clearwater, FL 33761.

THIS AGREEMENT shall be properly filed and recorded by the HFA in the official public records of Pinellas County, Florida and shall constitute a restriction upon the use of the Property, subject to and in accordance with the terms contained herein;

IN CONSIDERATION of the Affordable Housing Land Assembly Program ("LAP") funds Pinellas County has provided to the Authority for the acquisition of a residential rental housing development having approximately 11 units ("Project") on the land described in Exhibit "A" attached hereto, and located in the County of Pinellas, State of Florida ("Property"), and also known as McLaughlin Project.

The Agency acknowledges that this Agreement is necessary in order to comply with the requirements of the LAP, from which funds were obtained to finance such acquisition and facilitate the development of the Project, or a portion thereof, and hereby covenants and agrees that in connection with the acquisition and/or construction, ownership and operation of the Property, it will comply, and will require any subsequent purchaser of the Property to comply, with the following covenants and restrictions on the use of the Property:

1. Affordability of Assisted Units.

   A. For the duration of the Affordability Period, as defined below, one hundred percent (100%) of the total number of residential units in the Project shall be "assisted units" available for rental on a continuous basis to persons or families who, at the commencement of occupancy by each tenant of such unit, shall have annual
incomes which do not exceed **Sixty Percent (60%)** of the Area Median Income (AMI), as defined and made available by HUD, with adjustments for family size.

B. Rents for all assisted units shall be restricted to the **HOME PROGRAM Rent** limits as issued by the Florida Housing Finance Corporation. Maximum eligible income and rent limits are revised annually and are available from the Florida Housing Finance Corporation.

2. **Affordability Period.** For the purpose of this Agreement, the Affordability Period shall extend into perpetuity and only be terminated upon the written agreement of the HFA and Pinellas County, Florida, which may be withheld in their sole discretion.

3. **Tenant Incomes.** The Agency shall determine and verify the income eligibility of tenants of the Project in accordance with HUD Section 8 housing assistance programs in 24 CFR Part 5, or by an alternative pre-approved by the County or the HFA. The Agency shall calculate gross annual income by annualizing verified sources of income to be received by the household during the twelve (12) months following the effective date of the determination. The Agency shall recertify the income of existing tenants annually following the same procedures as at initial certification.

   A tenant’s income is likely to change over time. If these changes occur during the Affordability Period, the Agency must take steps to maintain compliance with the LAP Program rent and occupancy requirements. A tenant whose income increases after properly occupying an assisted unit cannot be asked to leave; however, if the tenant’s income rises to a level above 60% of AMI as adjusted for family size, the tenant must pay as rent the lesser of fair market rental for the unit or 30% of the tenant’s adjusted monthly income for rent and utilities, as recertified annually. At such time, the Agency shall provide the next vacant unit available to an income eligible household in order to comply with the requirements as outlined in section 1 above.

4. **Tenant Leases and Protections.** The Agency shall comply with the provisions of 24 CFR 570, the Florida Administrative Code, and HFA requirements, which prohibit certain lease terms. All tenant leases for assisted units shall be expressly subordinate to any mortgage in favor of the County or HFA and shall contain clauses, among others, wherein each individual lessee:

   A. Agrees that the household income, household composition and other eligibility requirements shall be deemed substantial and material obligations of tenancy; that tenant will comply promptly with all requests for information with respect thereto from the Agency or the County, and that tenant’s failure to provide accurate information about household income or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of his/her tenancy;

   B. Agrees not to sublease to any person or family who does not meet income qualifications as determined, verified, and certified by Agency;

   C. Agrees that the lease shall be for a one-year period, unless other terms are mutually agreed upon by Agency and tenant.

5. **Nondiscrimination.** Neither the Agency nor any manager of the Project ("Manager") shall discriminate, as defined by state or federal statute, or by local ordinance, on the basis of race, creed, color, age, sex, familial status, disability, religion, or national origin in the
lease, use or occupancy of the units or in connection with the employment or application for employment of persons for the operation and management of the Property.

Neither the Agency nor Manager shall illegally discriminate against tenants or prospective tenants solely because the prospective tenant is eligible to receive rental assistance. The Agency and the Manager shall not refuse to lease units to a certificate or voucher holder under the Section 8 Rental Certificate or Voucher Programs, or to the holder of a comparable document evidencing participation in a tenant-based rental assistance program solely because the prospective tenant is a holder of such certificate, voucher, or comparable tenant-based assistance document. Neither the Agency nor the Manager shall discriminate against tenants or prospective tenants during or after the solicitation process, and shall use their best effort to insure that tenants are provided with a living environment free from harassment or discrimination by other tenants, vendors, or providers of any services associated with the assisted housing units.

6. **Monitoring and Inspection.** The Agency shall permit the HFA or its designee to inspect all records pertaining to assisted units upon reasonable notice and within normal working hours, and shall submit to the HFA such documentation as required by the HFA to document compliance with this Agreement and LAP rules. The Agency acknowledges that the HFA or its designee must, from time to time, inspect each assisted unit for compliance with Housing Quality Standards (as defined by HUD for the Section 8 Program) and local code requirements, and agrees to facilitate such inspections with tenants as necessary.

The HFA shall, from time to time, make or cause to be made inspections of the assisted units and Property rental records to determine compliance with the conditions specified herein. The HFA shall notify the Agency prior to scheduled inspections, and the Agency shall make any and all necessary arrangements to facilitate the HFA’s inspection. The HFA may make, or cause to be made, other reasonable entries upon and inspections of the Property, provided that the HFA shall give the Agency notice prior to any such inspection, specifying reasonable cause therefore, related to the HFA’s interest in the Property.

7. **Compliance Monitoring of Project.** (a) Compliance monitoring of the Project shall be a responsibility of the Agency, to be performed by a compliance monitor as designated by the HFA. The compliance monitor shall be responsible for monitoring the Agency’s compliance with restrictions regarding the use or occupancy of the Project, and ensure that all requirements are being satisfied on a continuing basis in accordance with this Agreement. In the event that the compliance monitor shall ever resign, be removed, or otherwise, in the opinion of the HFA, fail to perform the duties of the compliance monitor, the Agency shall, at the direction of the HFA, hire a successor compliance monitor. The compliance monitor, as the case may be, shall:

A. Conduct an initial briefing with the Manager and upon any change in the entity responsible for management of the Project, with such new entity, regarding procedures for filing tenant income certification forms, and compliance certificates, and for verifying income of tenants;

B. Provide annual summary report to the HFA detailing the ratios of units occupied by income eligible tenants as required by this Agreement; and

C. Conduct annual on-site audits of the Project’s tenant records to augment the forms, as the case may be, when requested by the HFA, as the case may be, or otherwise becomes aware that potential deficiencies or violations may exist with respect to occupancy or use of the project.
The compliance monitoring duties of the Agency or the compliance monitor, as the case may be, shall continue until all restrictions under this Agreement expire. The Agency shall be responsible for all costs and expenses of the Project’s compliance monitoring.

8 Corrective Actions. Should the HFA determine that the Property is not in compliance with the requirements of this Agreement, the HFA shall give the Agency written notice of the deficiency, after which time the Agency shall have thirty (30) days in which to bring the Property into compliance; however, if such noncompliance can be cured, but not within such thirty (30) day period, the Agency shall not be in default hereunder so long as the Agency commences cure actions within such thirty (30) day period, thereafter diligently pursues the cure of the noncompliance to completion, and cures the noncompliance within one hundred eighty (180) days from the date of HFA’s notice to the Agency of the noncompliance. Should the Agency fail to bring the Property into compliance within the specified time, the HFA shall immediately declare the Agency in default of this Agreement.

9. Assurance of Public Purpose. Should the Agency materially default on the terms and conditions incorporated herein, or if Agency is unable or unwilling to develop and/or operate the Property in accordance with the terms and conditions incorporated herein, Agency covenants that no lease, sale, or title transfer to any third party shall occur prior to giving the HFA a Ninety (90) day written notice, during which time the HFA shall have the right, solely at HFA’s discretion, to purchase or find another borrower to purchase the Property, in order to carry out the eligible activities of the LAP and other regulations incorporated herein by reference, for an amount not to exceed the amount of funds provided by the HFA through the LAP, plus any outstanding debt senior to the HFA and County’s investment.

10. Defaults; Remedies. If the Agency shall fail to observe or perform any covenant, condition or agreement contained herein on its part to be observed or performed, then and in such event, the HFA shall be entitled, in addition to all other remedies provided by law or in equity:

A. To compel specific performance by the Agency of its obligations under this Agreement, it being recognized that the beneficiaries of Agency's obligations hereunder cannot be adequately compensated by monetary damages in the event of Agency’s default.

B. To rescind any and all incentives, either regulatory and/or financial, provided to Agency.

C. In addition to the foregoing remedies, a default by the Agency hereunder shall also constitute a default under the Lease Agreement entered into on even date herewith by and among the HFA, as Trustee of the Trust, and the Agency.

11. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to the Agency provided for in this Agreement shall be given by mailing such notice by certified mail to the Agency’s address stated herein, or at such other address as the Agency may designate by notice to the HFA as provided herein, and (b) any notice to the HFA shall be given by certified mail, return receipt requested, to the HFA’s address stated herein or to such other address as the HFA may designate by notice to the Agency as provided herein. Every such notice, demand, request or other communication under this Agreement shall be deemed to have been given or served for all purposes when delivered personally or when a receipt is
obtained, or twenty-four (24) hours after the time that the same shall be deposited in the United States Mail, postage prepaid, or delivered to the overnight courier in the manner set forth above.

12. **Successors Bound – Burden to Run with Property.** This Agreement and the restrictions, covenants and conditions contained herein shall run with the Property and shall bind, and the benefits shall inure to, respectively, the Agency and its successors and assigns and all subsequent owners of the Property or any interest therein, and to the HFA for the Affordability Period set forth in this Agreement. The Agency shall expressly make the conditions and covenants of this Agreement a part of any deed or other instrument conveying any interest in the Property, and each assisted unit.

13. **No Conflict with Other Documents.** The Agency warrants that it has not, and will not, execute any other contract or agreement with provisions contradictory to, or in opposition to the provisions hereof, and that in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith.

14. **Severability.** Should any section or any part of any section of this Agreement be rendered void, invalid or unenforceable by any court of law, for any reason, such determination shall not render void, invalid, or unenforceable any other section or any part of any section in this Agreement.

15. **Enforcement of Terms.** The benefits of this Agreement shall inure to, and may be enforced by the County for the full duration of the Affordability Period.

16. **Time is of the Essence.** Time is of the essence in this Agreement.

17. **Governing Law.** This Agreement shall be interpreted in accordance with and governed by the laws of Florida. The language in all parts of this Agreement shall be, in all cases, construed according to its fair meaning and not strictly for or against HFA or Agency.

18. **Waiver.** The waiver of one or more defaults by any party to this Agreement shall not be deemed a waiver of any subsequent default of the same or any other provision of this Agreement under the same or other circumstances.

19. **Attorney’s Fees, etc.** Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising hereunder, or to recover damages for the breach hereof, the party prevailing shall be entitled to recover from the other party all reasonable costs, charges and expenses, including attorneys’ fees, the value of time charged by paralegals and/or other staff members operating under the supervision of an attorney, and other legal costs, expended or incurred in connection therewith, before, during and subsequent to any litigation, including arbitration and appellate proceedings, bankruptcy or similar debtor/creditor proceedings, and proceedings to enforce any indemnity agreement herein contained.
IN WITNESS WHEREOF:

Community Service Foundation, Inc., a Florida not-for profit corporation

By: _______________________________
Print Name: ________________________
Name: Perry E. Bean, III
Title: CEO

By: _______________________________
Print Name: ________________________

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of ____________, 2018, by Perry E. Bean, III, as CEO of Community Service Foundation, Inc., a Florida not-for-profit corporation, who ( ) is personally known to me or ( ) has produced ______________________________ as identification on behalf of the corporation.

Notary Signature: ________________________________
(Notary Seal)
Notary Name: ________________________________ (Please print name)
Tampa Bay Community Development Corporation, a Florida corporation

By: _______________________________
Print Name: _______________________

By: _______________________________
Print Name: _______________________

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of ________, 2018, by ____________________, as _________ of Tampa Bay Community Development Corporation, a Florida corporation, who ( ) is personally known to me or ( ) has produced ___________________________ as identification on behalf of the corporation.

Notary Signature: ____________________________
(Notary Seal)
Notary Name: ________________________________
(Please print name)
PINELLAS COUNTY LAND ASSEMBLY
TRUST – MCLAUGHLIN, DATED
__________, 2018

By: HOUSING FINANCE AUTHORITY
OF PINELLAS COUNTY, FLORIDA,
AS TRUSTEE

(Please print names under signatures)

By: ______________________________
Print Name: ________________________

By: ______________________________
Print Name: ________________________

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of ________, 2018, by Casey Cane, as Chairman of Housing Finance Authority of Pinellas County, Florida, as Trustee of Pinellas County Land Assembly Trust – McLaughlin, dated ____________, 2018, who ( ) is personally known to me or ( ) has produced ___________________________ as identification on behalf of the Authority.

Notary Signature: ______________________________

(Notary Seal) Notary Name: ______________________________

(Please print name)
Exhibit A to LURA

(Legal Description)

PARCEL 1:
Lot 3, less Southwesterly 20 feet and the Southwesterly 30 feet of Lot 4, Block 5, ORANGE LAKE VILLAGE, according to plot thereof recorded in Plat Book 36, Pages 65, 66 and 67, Public Records of Pinellas County, Florida.

PARCEL 2:
Lot 13, Block 7, ORANGE LAKE VILLAGE No. 2 UNIT TWO, according to the map or plat thereof as recorded in Plat Book 44, Page 48, Public Records of Pinellas County, Florida.

PARCEL 3:
Lot 23 and the Northeasternly 16.11 Feet M.O.L. of Lot 24, Block 8, ORANGE LAKE VILLAGE, according to Map or Plat thereof, as recorded in Plat Book 39, Pages 65, 66 and 67, Public Records of Pinellas County, Florida.

PARCEL 4:
Lot 44, Block 1 of ORANGE LAKE VILLAGE, according to the plat thereof as recorded in Plat Book 36, Page(s) 65, of the Public Records of Pinellas County, Florida.

PARCEL 5:
That part of Lot 24, Block 8, ORANGE LAKE VILLAGE, according to the map or plat thereof as recorded in Plat Book 36, Page 65, Public Records of Pinellas County, Florida, being described as follows: Begin at the Southwest corner of said Lot 24 for a Point of Beginning; thence North 23 degrees 06' 15" East, 52.04 feet; thence South 74 degrees 45' 02" East, 31.13 feet; thence South 00 degrees 50' 10" West, 41.06 feet; thence North 69 degrees 01' 09" West, 50.00 feet to the Point of Beginning.

AND
Lot 26, Block 6, ORANGE LAKE VILLAGE, according to the map or plat thereof as recorded in Plat Book 36, Page 65, Public Records of Pinellas County, Florida.

PARCEL 6:
Lot 54, SEMINOLE GARDENS, according to the map or plat thereof, as recorded in Plat Book 36, Page(s) 54 and 55, of the Public Records of Pinellas County, Florida.

PARCEL 7:
Lot 6, Block 10, of ORANGE LAKE VILLAGE, according to the Map or plat thereof as recorded in Plat Book 36, Page 65, Public Records of Pinellas County, Florida.

PARCEL 8:
Lot 65, Block 1, ORANGE LAKE VILLAGE, according to the map or plat thereof as recorded in Plat Book 36, Page 65, of the Public Records of Pinellas County, Florida.

PARCEL 9:
Lot 21, Block 12, ORANGE LAKE VILLAGE, according to the plat thereof as recorded in Plat Book 36, Pages 65, 66, and 67, of the Public Records of Pinellas County, Florida.

PARCEL 10:
Lot 58, Block 1, ORANGE LAKE VILLAGE, According To The Map Or Plat Thereof As Recorded in Plat Book 36, Pages 65 Through 67, Public Records Of Pinellas County, Florida.

PARCEL 11:
Lot 15, LESS the following described portion thereof: From a Point of Beginning at the most Southwesterly corner of Lot 15, run thence north 7 degrees 03' 27" West, 60.79 feet; thence South 89 degrees 01' 50" East, 10.35 feet; thence South 31 degrees 18' 36" West, 80 feet to the Point of Beginning, AND Lot 16; LESS the East 0.28 feet; ALSO the North 16 feet of Lot 53, and the following described portion of Lot 52: From a point at the most Northwesterly corner of Lot 52, run South 89 degrees 01' 50" East, 10.72 feet along the North line of said Lot 52; thence South 0 degrees 58' 10" West 15 feet; thence North 69 degrees 31' 50" West 6.03 feet to the West line of said Lot 52; thence along the said West line of Lot 52, North 16 degrees 23' 36" West, 15.72 feet to the Point of Beginning, all being in Block 1, ORANGE LAKE VILLAGE, according to the Plat thereof as recorded in Plat Book 36, Pages 65, of the Public Records of Pinellas County, Florida.
MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE ("Memorandum") is made and entered into this ___ day of ____________, 2018, by and between by and between Housing Finance Authority of Pinellas County, Florida, as Trustee (the "Lessor" or "Authority") of the Pinellas County Land Assembly Trust – McLaughlin, Dated __, 2018 ("Trust"), whose principal address is 26750 US Highway 19 North, Suite 110, Clearwater, FL 33761 and Community Service Foundation, Inc., a Florida corporation and Tampa Bay Community Development Corporation, a Florida corporation (collectively, "Lessee"), whose principal address is ______________________________

WITNESSETH:

1. Lessor and Lessee entered into that certain Ground Lease ("Ground Lease") dated ____________, 2018, for the real property described on Exhibit "A" attached hereto and made a part hereof ("Land"), in accordance with the terms, conditions and provisions set out in the Lease.

2. Lessee is the owner of the Improvements (as defined in the Ground Lease) located on the Land, and purchased or constructed the Improvements subject to the terms of an unrecorded Ground Lease.

3. The Ground Lease commences on __, 2018, and terminates at midnight on ______________, 2117. The Ground Lease is subject to a renewal option for one (1) additional period of ninety-nine (99) years. The Ground Lease is subject to termination by Lessor in the event certain financing and development conditions are not timely satisfied.

4. Except for Permitted Mortgagees (as defined in the Lease) and certain refinancing in connection therewith, the Ground Lease prohibits the Lessee from mortgaging the Improvements and Lessee’s leasehold interest in the Land without the written consent of the Lessor.

5. The Ground Lease requires that in the event Lessee intends to sell the Project (as defined in the Ground Lease) and its interest in the Ground Lease, Lessee shall notify Lessor of
such intent, at which time Lessor shall have the right of first refusal to purchase the Improvements on the terms and conditions contained in the Ground Lease. The Improvements may not be conveyed to a third party without compliance with the terms of the Ground Lease.

6. The Ground Lease stipulates that Lessee’s interest in the Land or the Improvements shall not be assigned or subleased, unless to an affiliate of Lessee, without the prior written consent of the Lessor.

7. The Ground Lease requires that the Land be used only for residential purposes. Any additions or alterations to the Improvements must comply with the terms of the Ground Lease.

8. The Land and use of the Improvements is subject to the Ground Lease, and to a certain Land Use Restriction Agreement recorded on even date herewith in Pinellas County, Florida.

9. No liens for services, labor, or materials shall attach to Lessor’s title to the Land.

10. The Ground Lease requires Lessee to make certain periodic payments.

11. The Ground Lease requires that this Memorandum be recorded in the official public records of Pinellas County, Florida.

This Memorandum is executed pursuant to the provisions contained in the Ground Lease and is not intended to vary the terms and conditions of the Ground Lease, but is intended only to give notice of such Ground Lease and the provisions of it.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum.

WITNESSES:

LESSOR:

PINELLAS COUNTY LAND ASSEMBLY TRUST – MCLAUGHLIN, DATED _____________, 2018

By: HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, AS TRUSTEE

(Please print names under signatures)

By: ______________________________
Print Name: ________________________

By: ______________________________
Print Name: ________________________

By: ______________________________
Print Name: ________________________

By: ______________________________
Print Name: ________________________

Name: Casey Cane
Title: Chairman
STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of __________, 2018, by Casey Cane, as Chairman of Housing Finance Authority of Pinellas County, Florida, as Trustee of Pinellas County Land Assembly Trust – McLaughlin, dated __________, 2018, who ( ) is personally known to me or ( ) has produced ___________________________ as identification on behalf of the Authority.

Notary Signature: _____________________________
(Notary Seal) Notary Name: _____________________________
(Please print name)
WITNESSES:

LESSEE:
Community Service Foundation, Inc., a Florida not-for profit corporation

By: _______________________________

By: _______________________________

Print Name: __________________________

Print Name: __________________________

Name: Perry E. Bean, III
Title: CEO

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of ____________, 2017, by Perry E. Bean, III, as CEO of Community Service Foundation, Inc., a Florida not-for-profit corporation, who ( ) is personally known to me or ( ) has produced ___________________________ as identification on behalf of the corporation.

Notary Signature: ___________________________

(Notary Seal) Notary Name: ___________________________

(Please print name)
WITNESSES:  

LESSEE:  

Tampa Bay Community Development Corporation, a Florida corporation

By: _______________________________  
Print Name: _______________________

By: _______________________________  
Print Name: _______________________

STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of ________, 2018, by ________________________, as ________ of Tampa Bay Community Development Corporation, a Florida corporation, who ( ) is personally known to me or ( ) has produced _____________________________ as identification on behalf of the corporation.

Notary Signature: _____________________________
(Notary Seal)  
Notary Name: _______________________________  
(Please print name)
EXHIBIT A

PARCEL 1:
Lot 3, less Southwesterly 20 feet and the Southwesterly 30 feet of Lot 4, Block 5, ORANGE LAKE VILLAGE, according to plat thereof recorded in Plat Book 36, Pages 65, 66 and 67, Public Records of Pinellas County, Florida.

PARCEL 2:
Lot 13, Block 7, ORANGE LAKE VILLAGE NO. 2 UNIT TWO, according to the map or plat thereof as recorded in Plat Book 44, Page 48, Public Records of Pinellas County, Florida.

PARCEL 3:
Lot 23 and the Northeasterly 16.11 Feet M.O.L. of Lot 24, Block 6, ORANGE LAKE VILLAGE, according to Map or Plat thereof as recorded in Plat Book 36, Pages 65, 66 and 67, Public Records of Pinellas County, Florida.

PARCEL 4:
Lot 24, Block 1 of ORANGE LAKE VILLAGE, according to the Plat thereof as recorded in Plat Book 36, Page(s) 65, of the Public Records of Pinellas County, Florida.

PARCEL 5:
That part of Lot 24, Block 6, ORANGE LAKE VILLAGE, according to the map or plat thereof as recorded in Plat Book 36, Page 65, Public Records of Pinellas County, Florida, being described as follows: Begin at the Southwest corner of said Lot 24 for a Point of Beginning; thence North 23 degrees 06' 15" East, 52.64 feet; thence South 74 degrees 45' 02" East, 31.13 feet; thence South 00 degrees 58' 10" West, 41.08 feet; thence North 89 degrees 01' 50" West, 50.00 feet to the Point of Beginning.
AND
Lot 26, Block 6, ORANGE LAKE VILLAGE, according to the map or plat thereof as recorded in Plat Book 36, Page 65, Public Records of Pinellas County, Florida.

PARCEL 6:
Lot 84, SEMINOLE GARDENS, according to the map or plat thereof, as recorded in Plat Book 38, Page(s) 54 and 55, of the Public Records of Pinellas County, Florida.

PARCEL 7:
Lot 5, Block 19 of ORANGE LAKE VILLAGE, according to the Map or plat thereof as recorded in Plat Book 36, Page 65, Public Records of Pinellas County, Florida.

PARCEL 8:
Lot 85, Block 1, ORANGE LAKE VILLAGE, according to the map or plat thereof as recorded in Plat Book 36, Page 65, of the Public Records of Pinellas County, Florida.

PARCEL 9:
Lot 21, Block 12, ORANGE LAKE VILLAGE, according to the plat thereof as recorded in Plat Book 36, Pages 65, 66, and 67, of the Public Records of Pinellas County, Florida.

PARCEL 10:
Lot 86, Block 1, ORANGE LAKE VILLAGE, According To The Map Or Plt Thereof As Recorded in Plat Book 36, Pages 65 Through 67, Public Records Of Pinellas County, Florida.

PARCEL 11:
Lot 15, LESS the following described portion thereof: From a Point of Beginning at the most Southwesterly corner of Lot 15, run thence North 7 degrees 03' 27" West, 80.79 feet, thence South 89 degrees 01' 30" East, 10.33 feet, thence South 0 degrees 18' 35" West, 80 feet to the Point of Beginning, AND Lot 16, LESS the East 9.28 feet; ALSO the North 15 feet of Lot 53, and the following described portion of Lot 52: From a point at the most Nordwesterly corner of Lot 52, run South 89 degrees 01' 30" East, 10.72 feet along the North line of said Lot 52; thence South 0 degrees 58' 10" West 15 feet; thence North 89 degrees 01' 50" West 6.03 feet to the West line of said Lot 52; thence along the said West line of Lot 52, North 16 degrees 23' 05" West, 15.72 feet to the Point of Beginning, all being in Block 1, ORANGE LAKE VILLAGE, according to the Plat thereof as recorded in Plat Book 36, Pages 65, of the Public Records of Pinellas County, Florida.
LEASEHOLD MORTGAGE

THIS LEASEHOLD MORTGAGE ("Mortgage") is given on ________________, 2018, by TAMPA BAY COMMUNITY DEVELOPMENT CORPORATION, a Florida not-for-profit corporation and COMMUNITY SERVICE FOUNDATION, INC., a Florida not-for-profit corporation, as Tenants in Common, whose address is _______________ (hereinafter collectively referred to as the "Mortgagor"), to HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, whose address is 26750 US Highway 19 North, Suite 110, Clearwater, FL 33761 (hereafter referred to as the "Mortgagee").

WITNESSETH:

Mortgagor, in consideration of the aggregate sum named in the Note hereinafter described, and other valuable consideration, the receipt of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto Mortgagee, all of Mortgagor’s leasehold interest in the real property located in Pinellas County, Florida, described as follows:

See Exhibit "A" attached hereto and incorporated herein by reference.

TOGETHER with all buildings, structures and other improvements now or hereafter located on, above or below the surface of the real property, or any part or parcel thereof; and

TOGETHER with all rights, title and interest of Mortgagor in and to the minerals, soil, flowers, shrubs, crops, trees, timber and other emblements now or hereafter on the real property or under or above the same or any part or parcel thereof; and

TOGETHER with all and singular the tenements, hereditaments, easements, riparian and littoral rights, and appurtenances thereunto belonging or in any way appertaining, whether now owned or hereafter acquired by Mortgagor, and including all rights of ingress and egress to and from adjoining property (whether such rights now exist or subsequently arise) together with the
reversion or reversions, remainder or remainders, rents, issues and profits thereof; and also all the
estate, right, title, interest, homestead, dower, right of dower, elective share, separate estate,
property, possession, claim and demand whatsoever of Mortgagor of, in and to the same and of,
in and to every part and parcel thereof; and

TOGETHER with all machinery, apparatus, equipment, fittings, fixtures, whether actually
or constructively attached to the real property and including all trade, domestic and ornamental
fixtures, and articles of personal property of every kind and nature whatsoever (hereinafter
collectively called "Equipment"), now or hereafter located in, upon or under the real property or
any part thereof and used or usable in connection with any present or future operation of the real
property and now owned or hereafter acquired by Mortgagor, including, but without limiting the
generality of the foregoing, all heating, air conditioning, freezing, lighting, laundry, incinerating
and power equipment; engines; pipes; pumps; tanks; motors; conduits; switchboards; plumbing,
lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating and communications
apparatus; boilers, ranges, furnaces, oil burners or units thereof; appliances; aircooling and air conditioning apparatus; vacuum cleaning systems; elevators; escalators;
shades; awnings; screens; storm doors and windows; stoves; wall beds; refrigerators; attached
cabinets; partitions; ducts and compressors; rugs and carpets; draperies; furniture and
furnishings; together with all building materials and equipment now or hereafter delivered to the
real property and intended to be installed therein, including but not limited to, lumber, plaster,
cement, shingles, roofing, plumbing, fixtures, pipe, lath, wallboard, cabinets, nails, sinks, toilets,
furnaces, heaters, brick, tile, water heaters, screens, window frames, glass, doors, flooring, paint,
lighting fixtures and unattached refrigerating, cooking, heating and ventilating appliances and
equipment; together with all proceeds, additions and accessions thereto and replacements thereof
(Mortgagor hereby agreeing with respect to all additions and replacements to execute and deliver
from time to time such further instruments as may be requested by Mortgagee to confirm the
conveyance, transfer and assignment of any of the foregoing); and

TOGETHER with all of the water, sanitary and storm sewer systems now or hereafter
owned by Mortgagor which are now or hereafter located by, over, and upon the real property, or
any part and parcel thereof, and which water system includes all water mains, service laterals,
hydrants, valves and appurtenances, and which sewer system includes all sanitary sewer lines,
including mains, laterals, manholes and appurtenances; and

TOGETHER with all paving for streets, roads, walkways or entrance ways now or
hereafter owned by Mortgagor and which are now or hereafter located on the real property or any
part or parcel thereof; and

TOGETHER with Mortgagor's interest as lessor in and to all leases of the real property, or
any part thereof, heretofore made and entered into, and in and to all leases hereafter made
and entered into by Mortgagor during the life of this Mortgage or any extension or renewal hereof,
together with any and all guarantees thereof and including all present and future security deposits
and advance rentals reserving to Mortgagor its equity of redemption rights herein provided and
hereby intending that in case of foreclosure sale, the tenant's interest in any such leases then in
force shall, upon expiration of Mortgagor's right of redemption, pass to the purchaser at such sale
as a part of the mortgaged property; subject to election by the purchaser to terminate or enforce any of such leases hereafter made; and

TOGETHER with any and all awards or payments, including interest thereon, and the right to receive the same, as a result of (a) the exercise of the right of condemnation or eminent domain, (b) the alteration of the grade of any street, or (c) any other injury to, taking of, or decrease in the value of, the mortgaged property, to the extent of all amounts which may be secured by this Mortgage at the date of receipt of any such award or payment by Mortgagor and of the reasonable attorney’s fees (including paralegal’s fees), costs and disbursements incurred by Mortgagor in connection with the collection of such award or payment; and

TOGETHER with all of the right, title and interest of Mortgagor in and to all unearned premiums accrued, accruing or to accrue under any and all insurance policies now or hereafter provided pursuant to the terms of this Mortgage, and all proceeds or sums payable for the loss of or damage to (a) any property encumbered hereby, or (b) rents, revenues, income, profits or proceeds from leases, franchises, concessions or licenses of or on any part of the mortgaged property; and

ALL the foregoing encumbered by this Mortgage being collectively referred to herein as the "Premises."

AND Mortgagor hereby covenants with Mortgagor and with any purchaser at foreclosure sale hereunder that Mortgagor is indefeasibly seized of the leasehold estate of the Premises as evidenced by that certain Memorandum of Ground Lease of even date herewith, by and between Mortgagor, as Lessee, and Housing Finance Authority of Pinellas County, Florida, as Trustee of the Pinellas County Land Assembly Trust – McLaughlin, Dated ___, 2018, as Lessor (the “Ground Lease”), and has full power and lawful right to convey the same as aforesaid and that it shall be lawful for Mortgagor at all times hereafter peaceably and quietly to enter upon, hold, occupy and enjoy the Premises and every part thereof; and that the Premises and every part thereof is free from all encumbrances; and that Mortgagor will make such other and further assurances to perfect the leasehold estate title to the Premises, and any part thereof, in Mortgagor, or in any purchaser at foreclosure sale hereunder, as may hereafter reasonably be required; and that Mortgagor hereby fully warrants the title to the Premises and every part thereof and will defend the same against the lawful claims of all persons whomsoever.

CONDITIONED, HOWEVER, that if the maker of the Note hereafter described shall pay or cause to be paid to Mortgagor, at its office and principal place of business or at such other place which may hereafter be designated by Mortgagor, its or their successors or assigns, with interest the principal sum stated in that certain Note, a copy of which is attached hereto as Exhibit "B" and incorporated herein (the "Note"), as well as all future advances and all other sums, indebtedness, obligations and liabilities for which this instrument is security, and if Mortgagor shall also fully perform all the covenants, conditions and terms of this Mortgage, then these presents shall be void, otherwise to remain in full force and effect.
If any of the Premises is of a nature so that a security interest therein can be perfected under the Uniform Commercial Code, this instrument shall constitute a Security Agreement and Mortgagor agrees to join with Mortgagee in execution of any financing statements and to execute any other instruments that may be required for the perfection or renewal of such security interest under the Uniform Commercial Code. In regard thereto, Mortgagee shall have, as additional and cumulative rights and remedies all of the rights and remedies provided in said Uniform Commercial Code.

This Mortgage and the Premises are also given as security for any and all other sums, indebtedness, obligations and liabilities of any and every kind now or hereafter, during the term hereof, owing and to become due from Mortgagor to Mortgagee or to the holder of the Note, or to the assignees thereof, howsoever created, incurred, evidenced, acquired or arising, whether under the Note, this Mortgage, or any other instrument, obligation, contract, or agreement or dealing of any and every kind now or hereafter existing or entered into between Mortgagor and Mortgagee, or otherwise, as amended or modified or supplemented from time to time, and whether direct, indirect, primary, secondary, fixed or contingent, and any and all renewals, modifications or extensions of any or all of the foregoing.

Any additional sum or sums advanced by the then holder of the Note secured hereby to or for the benefit of Mortgagor, whether such advances are obligatory or are made at the option of Mortgagee, or otherwise, at any time within twenty (20) years after the date of this Mortgage, with interest thereon at the rate agreed upon at the time of each additional loan or advance, shall be equally secured with and have the same priority as the original indebtedness and be subject to all of the terms and provisions of this Mortgage, whether or not such additional loan or advance is evidenced by a promissory note of the borrowers and whether or not identified by a recital that it is secured by this Mortgage; provided that the aggregate amount of principal indebtedness outstanding and so secured at any one time shall not exceed the sum equal to three (3) times the principal sum of the Note, plus interest and disbursements made for the payment of taxes, levies or insurance on the Premises with interest on such disbursements, and provided further that it is understood and agreed that this future advance provision shall not be construed to obligate Mortgagee to make any such additional loans or advances. Any reference herein to the Note shall include any promissory note or other instrument evidencing such future advance.

It is the intent hereof to secure payment of the Note and obligations whether the entire amount shall have been advanced to Mortgagor at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this instrument (all of which are collectively referred to herein as the "Secured Indebtedness"), the entire Secured Indebtedness being equally secured with and having the same priority as any amounts advanced at the date hereof.

AND Mortgagor covenants with Mortgagee as follows:

1. Mortgagor shall pay all and singular the principal and interest and other sums of money payable according to the tenor of the Note and this Mortgage, and of any other Secured Indebtedness according to its terms.
2. Mortgagor shall pay, before they become delinquent, all taxes and assessments of every nature affecting the Premises, and all other charges and encumbrances which now are, or hereafter shall be, or appear to be a lien upon the the Premises or any part thereof. In default thereof, Mortgagee may (but shall not be obliged to) pay and discharge such taxes, assessments, charges and encumbrances, and pay such sums of money as it may deem necessary therefor, and shall be the sole judge of the validity, legality or priority thereof; and every payment so made shall bear interest at the maximum legal rate and be secured by the lien of this Mortgage.

3. Mortgagor will permit, commit or suffer no waste, impairment or deterioration of the Premises and will keep and maintain all improvements now or hereafter on the land in sound condition and good repair; and no building shall be removed, demolished or substantially altered nor shall any fixture or articles of personal property covered by this Mortgage be removed without written consent of Mortgagee. Should Mortgagor fail to make such necessary repairs, then Mortgagee may, at its option, make such repairs or remedy any waste, and any such sums expended by Mortgagee shall be immediately due and payable and shall bear interest at the maximum legal rate and shall be secured by the lien hereof.

4. Mortgagor shall take no action to amend the zoning or land use designation, or any approved master or site plan, for the Premises, without Mortgagee's prior written consent, which consent may be withheld in Mortgagee's sole and absolute discretion.

5. Mortgagor shall keep the buildings and improvements now or hereafter comprising part of the Premises and articles of personal property covered by this Mortgage insured against loss by fire and other losses normally covered by an extended coverage endorsement, and against flood loss and loss by such other hazards as may be from time to time required by Mortgagee, in such form and amounts and in such companies approved by Mortgagee. All policies of insurance which insure against any loss or damage to the Premises shall provide for loss payable to Mortgagee, without contribution by Mortgagee, pursuant to New York Standard or other mortgagee clause satisfactory to Mortgagee. In the absence of specific directions from Mortgagee, Mortgagor shall keep in force insurance required to prevent Mortgagor from becoming a co-insurer under the terms of the applicable policy, or the amount of the Note, whichever is greater. Mortgagor agrees in the event of any loss under any policy of insurance, that the proceeds shall be paid directly to Mortgagee and Mortgagee may, in its sole discretion, apply the amount so collected, or any part thereof, on the Secured Indebtedness in whatever manner Mortgagee may deem advisable, or toward the repair or restoration of the damaged Premises, or any portion thereof. In case Mortgagor fails so to insure as herein agreed, Mortgagee is hereby authorized to (but is not obliged to) procure and pay for such fire or other insurance; and every payment shall bear interest from the date thereof at the maximum legal rate and shall be secured by the lien hereof.

6. The Secured Indebtedness shall become due and payable, at the option of Mortgagee, without notice or demand, after default in the payment of any installment of principal or interest on the Note, or after default in the payment of any tax, assessment or insurance
premium, or after default in the performance of any covenant herein or in any other Loan Document delivered to Mortgagee in connection with the Note or other Secured Indebtedness, and the Mortgage be foreclosed, and all costs and expenses of collection of said monies by foreclosure or otherwise, including attorney's fees (as defined in the Note) and costs of abstract of title, title insurance policy, or other title expense, shall be paid by Mortgagor and secured hereby. For purposes hereof, "Loan Document" shall mean the Note, this Mortgage and any other documents between Mortgagor and Mortgagee related to the Secured Indebtedness.

7. If suit is instituted to foreclose this Mortgage or to enforce payment of any Secured Indebtedness, or the performance of any covenant or obligation hereunder, Mortgagee shall be entitled to the appointment of a Receiver to take charge of the Premises, to collect the rents, issues and profits therefrom, and to complete any construction and care for the Premises, without proving insolvency, or any other grounds for extraordinary relief, and Mortgagor hereby consents to such appointment ex parte without notice, and such appointment shall be made by the court having jurisdiction thereof as a matter of right to Mortgagee and without reference to the adequacy of the security, or to the solvency or insolvency of Mortgagor; and all rents, profits, incomes, issues and revenues of the Premises are hereby assigned and pledged as further security for payment of the Secured Indebtedness with the right on the part of Mortgagee at any time after default hereunder to demand and receive the same and apply the same to the Secured Indebtedness.

8. If foreclosure proceedings of any other mortgage, security agreement, or any other lien of any kind shall be instituted in regard to the Premises, or should Mortgagor default in any other loan from Mortgagee to Mortgagor, Mortgagee may, at its option, immediately or thereafter declare this Mortgage and the Secured Indebtedness due and payable.

9. If the Premises, or any part thereof, shall be condemned or taken for public use under powers of eminent domain, Mortgagee shall have the right to demand that all money awarded for the appropriation thereof, or damage to the Premises, shall be paid to Mortgagee up to the amount of the outstanding Secured Indebtedness and may be applied upon the payment last payable under this Mortgage and the obligation secured hereby. Such condemnation or application shall not otherwise affect or vary the obligation of Mortgagor to pay the Secured Indebtedness.

10. Mortgagee may, from time to time, extend the time of payment of the Note to subsequent owners of the Premises, without notice to or request from the makers of the Note, and any such extension of time of payment shall not release the makers from liability on the Note.

11. If, after this date there is enacted any law deducting from the value of the Premises for the purpose of taxation the amount of any lien thereon, or imposing upon Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or Mortgagor's interest in the property, or the manner thereof, then, and in any such event, Mortgagor upon demand by Mortgagee, shall pay
such taxes or assessments, or reimburse Mortgagee therefor; provided, however, that if in the opinion of counsel for Mortgagee (a) it might be unlawful to require Mortgagor to make such payment, or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, Mortgagee may elect, by notice in writing given to Mortgagor, to declare all of the indebtedness secured hereby to become due and payable sixty (60) days from the giving of such notice.

12. Mortgagee and any persons authorized shall have the right to enter and inspect the Premises at all reasonable times.

13. All covenants and stipulations herein shall bind the heirs, executors and administrators, successors and assigns of Mortgagor and shall inure to the benefit of and be available to the successors and assigns of Mortgagee.

14. The word "Mortgagor," if it appears hereby that there is more than one, shall, wherever herein used, be construed in the plural; and all the covenants, agreements and undertakings, herein set forth, shall be joint and several. If any provision of this Mortgage or any other Loan Document, or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of the instrument in which such provision is contained, nor the application of the provision to other persons, entities or circumstances, nor any other instrument referred to hereinabove shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law.

15. If conveyance or lease of any interest in the Premises or any portion thereof or further encumbrance thereof should be made by Mortgagor without the prior written consent of Mortgagee, which consent may be withheld in Mortgagee's sole and absolute discretion, and at the option of Mortgagee and without notice to Mortgagor, the Secured Indebtedness shall immediately become due and payable in full whether the same is so due and payable and otherwise in default by the specific terms hereof or not.

16. To the extent permitted by law, Mortgagor hereby waives all right of homestead and exemption granted by the Constitution and laws of Florida. It is specifically agreed that time is of the essence of this Mortgage.

17. Any indulgence or departure at any time by Mortgagor, its successors or assigns, from any of the provisions hereof, or of any obligation hereby secured, shall not modify the same or relate to the future or waive future compliance therewith by Mortgagor. No act of omission or commission of Mortgagee, including, without limitation, any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver, release or modification of the same, any such waiver, release or modification to be effected only through a written document executed by Mortgagee and then only to the extent specifically recited therein.

18. If Mortgagor (or the then leasehold owner of the Premises) should become a debtor under any bankruptcy law, either voluntary or involuntary, or should a receiver be appointed for Mortgagor or should Mortgagor become subject to a plan or arrangement under the
Bankruptcy Code, or should Mortgagor commit an act of bankruptcy, then and in any one of such events, this Mortgage and the Note for which the same is given to secure and all other Secured Indebtedness shall become immediately due and payable and Mortgagor shall have the right at its option to immediately foreclose this Mortgage without notice.

19. Mortgagor will defend, at its own cost and expense, and indemnify and hold Mortgagee harmless from, any action, proceeding or claim affecting the Premises, the Note, Mortgage or any other Loan Document. Costs and expenses will include all reasonable attorney's fees (as defined in the Note).

If Mortgagor neglects or refuses to act pursuant to this Section, Mortgagee, at its option (whether electing to declare the entire Secured Indebtedness due and collectible or not, or to pursue other remedies for an Event of Default), may pay for all reasonable attorney's fees (as defined in the Note), costs and expenses incurred in any such action. All such payments, bearing interest thereon from the time of payment at the maximum rate of interest permitted by law, shall be deemed a part of the Secured Indebtedness and shall be immediately due and payable by Mortgagor to Mortgagee.

20. Mortgagor warrants and represents that Mortgagor has complied, and shall hereafter comply, with all valid laws, rules, ordinances and regulations of the federal, state and local governments, and all agencies and subdivisions thereof, which laws, rules, ordinances and regulations apply or relate to the Premises, the development, construction and improvements existing or contemplated thereon or as a part thereof, and the use, lease, sale or other disposition of the Premises, or parts thereof, or the improvements now or hereafter located thereon or a part thereof, including, but not limited to all such laws, rules, ordinances, and regulations regarding land use, zoning, building, subdivision, environment, OSHA, pollution and sales practices.

21. In no event shall the amount of interest due or payments in the nature of interest payable in regard to the Note, other Secured Indebtedness or hereunder exceed the maximum rate of interest allowed by applicable law, as amended from time to time, and in the event any such payment is paid by Mortgagor or received by Mortgagee, then such excess sum shall be credited as a payment of principal, unless the undersigned shall notify Mortgagee, in writing, that the undersigned elects to have such excess sum returned to it forthwith.

22. If there is a default hereunder or under the Note or any other Loan Document, Mortgagee shall have, in addition to the rights and remedies specified herein, all other rights and remedies provided by law, in the Note or in any other Loan Document. The remedies of Mortgagee, as provided herein or in the Note, or any other Loan Document, shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Mortgagee, and may be exercised as often as occasion therefor may arise. A waiver or release with reference to any one event shall not be construed as continuing as a bar to, or as a waiver or release of any subsequent right, remedy or recourse as to a subsequent event.
23. A default under any of the terms or conditions of the Ground Lease, which terms and conditions are herein incorporated by reference, which are not cured within the applicable cure period therein, shall constitute a default under this Mortgage.

IN WITNESS WHEREOF, Mortgagor has duly signed, sealed and executed this instrument in the presence of the subscribing witnesses the day and year first aforesaid.

Signed, Sealed & Delivered in the Presence of:

“BORROWER”

TAMPA BAY COMMUNITY DEVELOPMENT CORPORATION,
a Florida not-for-profit corporation

Signature

By:

Print name

Signature

By:

Print name

COMMUNITY SERVICE FOUNDATION, INC., a Florida not-for-profit corporation

Signature

By:

Print name

Signature

Print name
STATE OF FLORIDA   )
COUNTY OF _____________ )

The foregoing instrument was acknowledged before me this ___ day of ____________,
2018, by ______________________ as _______________ of Tampa Bay Community
Development Corporation, a Florida not-for-profit corporation, who ☐ personally known to me
or ☐ has produced ________________________________________________ as identification.

__________________________________________
Notary Public
Print name: _____________________________
My commission expires:

---

STATE OF FLORIDA   )
COUNTY OF _____________ )

The foregoing instrument was acknowledged before me this ___ day of ____________,
2018, by ______________________ as _______________ of Community Service Foundation,
Inc., a Florida not-for-profit corporation, who ☐ personally known to me or ☐ has produced
______________________________________________ as identification.

__________________________________________
Notary Public
Print name: _____________________________
My commission expires:
EXHIBIT “B”

NOTE
**NOTE**

$500,000.00

___________________, Florida

___________________, 2018

FOR VALUE RECEIVED, the undersigned, jointly and severally (collectively, "Borrower"), promises to pay to the order of **HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA** (hereinafter, together with any holder hereof, called "Holder"), at 26750 US Highway 19 North, Suite 110, Clearwater, FL 33761, or at such other place as the Holder may from time to time designate in writing, without grace, the principal sum of **FIVE HUNDRED THOUSAND AND NO/100 DOLLARS ($500,000.00)**, together with interest at the rate of **THREE PERCENT (3.00%)** on the unpaid principal balance from time to time outstanding, from the date hereof, in accordance with the following provisions:

Interest shall accrue for the first two (2) years, however, if Borrower is not in default under the terms of this Note and Mortgage (hereinafter defined) at the end of year two (2), said interest shall be forgiven.

Blended payments of principal and interest shall be due and payable monthly in the amount of $2,108.02 commencing the ____ day of __________, 2020, and on the same day of each month thereafter until the____ day of __________, 2050 ("Maturity Date") at which time the then remaining principal balance together with any interest accrued thereon shall be fully due and payable without demand.

This Note and the instruments securing it have been executed and delivered in, and their terms and provisions are to be governed and construed by the laws of the State of Florida.

This Note may be prepaid in whole or in part at any time without penalty. If this Note provides for installment payments of principal, prepayment of principal payments shall apply in the inverse order such installment payments are due, applying first to the last principal installment payment due hereunder.

Prepayments shall not affect or vary the duty of the undersigned to pay all obligations when due, and they shall not affect or impair the right of the Holder to pursue all remedies available to it hereunder, under the Mortgage securing this indebtedness, or under any other Security or Loan Document (as defined in the Mortgage).

This Note is secured by a Leasehold Mortgage of even date herewith (the "Mortgage") executed by the undersigned in favor of the Holder, which is a lien on a certain estate in real property, described therein and the improvements located thereon.
Any payment of principal or interest which is not made when due, as herein provided, shall bear interest at the rate of ten percent (10.00%) per annum, until paid, and in addition the undersigned will pay Holder a "late charge" in the amount of five percent (5.00%) of the installment due, which shall be for the purpose of reimbursing the Holder for out-of-pocket direct expenses incurred by reason of such late payment, which shall not exceed the expense so incurred.

In no event shall the amount of interest due or payments in the nature of interest payable hereunder exceed the maximum rate of interest allowed by applicable law, as amended from time to time, and in the event any such payment is paid by the undersigned or received by the Holder, then such excess sum shall be credited as a payment of principal, unless the undersigned shall notify the Holder, in writing, that the undersigned elects to have such excess sum returned to it forthwith.

The Holder shall have the optional right to declare the amount of the total balance hereof to be due and forthwith payable in advance of the maturity date of any sum due or installment, as fixed herein, upon the failure of the undersigned to pay, when due, any of the installments of interest and principal, or upon the occurrence of any Event of Default or failure to perform in accordance with any of the terms and conditions in the Mortgage securing this Note or in any other Security or Loan Document. Upon exercise of this option by the Holder, the entire unpaid principal shall bear interest at the maximum rate permitted by law until paid. Forbearance to exercise this option with respect to any failure or breach of the undersigned shall not constitute a waiver of the right as to any continuing failure or breach or any subsequent failure or breach. Exercise of this option shall be without notice to the undersigned, notice of such exercise being hereby expressly waived.

Time is of the essence of this Note and, in case this Note is collected by law or through an attorney at law, or under advice therefrom, the undersigned agrees to pay all costs of collection, including reasonable attorney's fees.

Reasonable attorney's fees are defined to include, but not be limited to, all fees incurred in all matters of collection and enforcement, construction and interpretation, before, during and after trial, proceedings and appeals, as well as appearances in and connected with any bankruptcy proceedings or creditors' reorganization or similar proceedings.

The undersigned jointly and severally agree to pay any documentary stamp taxes, intangible taxes or other taxes (except for federal or Florida franchise or income taxes based on Holder's net income) which may now or hereafter apply to this Note or the loan or any security therefore, and the undersigned jointly and severally agree to indemnify and hold Holder harmless from and against any liability, costs, attorney's fees, penalties, interest or expenses relating to any such taxes, as and when the same may be incurred. The undersigned jointly and severally agree to pay on demand, and to indemnify and hold Holder harmless from and against, any and all present or future taxes, levies, imposts, deductions, charges and withholdings imposed in connection with the loan by the laws or governmental authorities of any jurisdiction other than
the State of Florida or the United States of America, and all payments to Holder under this Note shall be made free and clear thereof and without deduction therefor.

The remedies of the Holder, as provided herein or in the Mortgage, or any other Security or Loan Document shall be cumulative and concurrent, and may be pursued regularly, successively or together, at the sole discretion of the Holder, and may be exercised as often as occasion therefor shall arise. No act of omission or commission of the Holder, including specifically any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by the Holder and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing, as a bar to, or as a waiver or release of any subsequent right, remedy or recourse as to a subsequent event.

All persons or corporations now or at any time liable, whether primarily or secondarily, for the payment of the indebtedness hereby evidenced, for themselves, their heirs, legal representatives, successors and assigns respectively, hereby (a) expressly waive presentment, demand for payment, notice of dishonor, protest, notice of nonpayment or protest, and diligence in collection; (b) consent that the time of all payments or any part thereof may be extended, rearranged, renewed or postponed by the Holder hereof and further consent that the collateral security or any part thereof may be released, exchanged, added to or substituted for by the Holder hereof, without in anywise modifying, altering, releasing, affecting or limiting their respective liability or the lien of any security instrument; (c) agree that the Holder, in order to enforce payment of this Note, shall not be required first to institute any suit or to exhaust any of its remedies against the Borrower or any other person or party to become liable hereunder.

If more than one party shall execute this Note, the term "undersigned," as used herein, shall mean all parties signing this Note and each of them, who shall be jointly and severally obligated hereunder.

In this Note, whenever the context so requires, the neuter gender includes the feminine and/or masculine, as the case may be, and the singular number includes the plural.

[ SIGNATURES ON FOLLOWING PAGE ]
IN WITNESS WHEREOF, the undersigned have executed this Mortgage Note on the day and year first above written.

WITNESSES:

Tampa Bay Community Development Corporation, a Florida not-for-profit corporation

_____________________________
Signature

By:

_____________________________
Print name

_____________________________
Signature

_____________________________
Print name

Community Service Foundation, Inc., a Florida not-for-profit corporation

_____________________________
Signature

By:

_____________________________
Print name

_____________________________
Signature

_____________________________
Print name

BORROWER'S ADDRESS:

_____________________________

_____________________________

_____________________________

1,750.00 of Florida Excise Tax on documents has been paid and stamps have been affixed to the Mortgage and canceled.
RESOLUTION No. 2018 - __

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING THE ASSIGNMENT OF FORTY-NINE PERCENT (49%) BENEFICIAL INTERESTS UNDER CERTAIN PINELLAS COMMUNITY HOUSING PROGRAM LAND TRUST AGREEMENTS AND AMENDMENTS THERETO TO PINELLAS COUNTY, FLORIDA; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution No. 2013-09, the Authority entered into a Master Amendment to Land Trust Agreements with Bright Community Trust, Inc. (f/n/a Pinellas Community Housing Foundation, Inc.), a not-for-profit corporation, pursuant to Chapter 617, Florida Statutes (“BCT”), which granted BCT a Fifty-One Percent (51%) beneficial interest in various Land Trust Agreements with the Authority retaining a Forty-Nine Percent (49%) beneficial interest in various Land Trust Agreements;

WHEREAS, pursuant to Resolution No. 2015-10, the Authority and BCT entered into additional modifications, additions and deletions to various Land Trust Agreements, and accordingly entered into a Second Master Amendment to Land Trust Agreements;

WHEREAS, the Authority desires to assign to Pinellas County, Florida (“County”) and the County desires to accept an Absolute Assignment of the Authority’s Forty-Nine Percent (49%) beneficial interest under certain Pinellas Community Housing Program Land Trust Agreements and the Amendments thereto, as described above; and

WHEREAS, BCT, as the trustee of the various Land Trust Agreements, is agreeable to consenting to and accepting the Assignment of the Authority’s Forty-Nine Percent (49%) beneficial interest under certain Land Trust Agreements to the County.

NOW, THEREFORE, be it resolved by the Housing Finance Authority of Pinellas County, Florida.

Section 1. The above recitals are true and correct and are incorporated herein as official actions of the Authority. This Resolution is adopted pursuant to rules of the Authority and other applicable provisions of law.
**Section 2.** The Authority is authorized to execute and enter into an Absolute Assignment and Consent to Assignment of Land Trust Beneficial Interests, substantially in the form attached as Exhibit “A” to this Resolution (“Assignment”). The Assignment relates to the Land Trust Agreements, which are set forth as an exhibit to the Assignment. It is understood that properties acquired pursuant to the NSP2 Program embedded in the Single Family Land Trust, are specifically excluded from this Assignment.

**Section 3.** Any member of the Authority or the Authority’s Executive Director, is authorized and directed to execute, attest and enter into the Assignment, substantially in the form attached as Exhibit “A” with such changes and modifications as approved by staff, counsel and financial advisor to the Authority. All actions of the Authority, its counsel and agents in relation to the preparation and negotiation of the Assignment are hereby ratified, confirmed and approved.

**Section 4.** This Resolution shall become effective upon its adoption, this ____ day of January, 2018.

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

By:__________________________________________
Chairman

(SEAL)

ATTEST:

_______________________________
Secretary/Treasurer

MTC/ej/4356827v1
ABSOLUTE ASSIGNMENT AND CONSENT TO ASSIGNMENT 
OF LAND TRUST BENEFICIAL INTERESTS

THIS AGREEMENT is effective this ____ day of January, 2018, by and between the
HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA (“Assignor”) and
PINELLAS COUNTY, a political subdivision of the State of Florida (“Assignee”).

W I T N E S S E T H:

WHEREAS, Assignor is the holder of 49% beneficial interests under certain Pinellas
Community Housing Program Land Trust Agreements and amendments thereto, a schedule of
which is attached as composite Exhibit “A” (“LT Agreements’’); and

WHEREAS, Assignor wishes to assign all of its rights, title and interests as a Beneficiary
under the LT Agreements to Assignee, and Assignee is agreeable and consents to the
assignment of the Assignor’s beneficial interests in the LT Agreements.

NOW, THEREFORE, in consideration of the premises and other good and valuable
consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and
Assignee agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by
   reference.

2. Absolute Assignment. Assignor hereby assigns to Assignee all of its rights, title
   and interest as a beneficiary under the LT Agreements, and Assignee does hereby accept and
   consent to said assignment and agrees to be bound by the terms and conditions of said LT
   Agreements as a 49% beneficiary.1

1 Need to carve out the NSP2 properties embedded in S.F. Land Trust.
3. **Representations and Warranties of Assignor.** Assignor hereby warrants that:

   (a) There are no other letters, oral agreements or amendments regarding the LT Agreements other than the LT Agreements set forth on Exhibit “A”; 

   (b) There is no other assignment of any of Assignor’s rights, title and interest in the LT Agreements to any other person or entity; 

   (c) Assignor owns the 49% beneficial interest in each of the LT Agreements free and clear of all liens, claims, encumbrances, and security interests; 

   (d) Assignor is not prohibited under any agreement with any other person or entity or any decree from the execution and delivery of this Assignment; and 

   (e) Assignor hereby covenants and represents that it has full right to assign its 49% beneficial interests under the LT Agreements to Assignee. 

4. **Consent to Assignment.** BRIGHT COMMUNITY TRUST, INC., a Florida non-profit corporation (“Trustee”), hereby consents to and accepts the assignment of the Assignor’s 49% beneficial interests under the LT Agreements to Assignee. 

5. **Attorneys’ Fees.** In the event the performance of the conditions of this Agreement shall be subject to litigation, the prevailing party shall be entitled to receive from the other party or parties such attorneys’ fees, expenses and other costs that may be incurred by the prevailing party, including, without limitation, hourly fees incurred by legal assistants working under the supervision of an attorney. 

6. **Governing Law.** This Assignment has been executed and delivered and its terms and provisions are to be governed and construed by the laws of the State of Florida. 

7. **Binding Effect.** This Assignment shall be binding upon and shall insure to the benefit of the respective parties hereto and their respective heirs, personal representatives, successors and assigns.

[**SIGNATURES ON THE FOLLOWING PAGE**]
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed the day and year first above written.

WITNESSES:  ASSIGNOR:

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

By: __________________________

Print Name: __________________________

Title: __________________________

Date: __________________________

Print Name: __________________________

WITNESSES:  ASSIGNEE:

PINELLAS COUNTY, by and through its Board of County Commissioners

By: __________________________

Its: __________________________

Print Name: __________________________

WITNESSES:  TRUSTEE:

BRIGHT COMMUNITY TRUST, INC., a Florida non-profit corporation

By: __________________________

Its: __________________________

Print Name: __________________________

WITNESSES:  APPROVED AS TO FORM

By: __________________________

Office of the County Attorney

Print Name: __________________________
The foregoing instrument was acknowledged before me this ____ day of ___________, 2018, by __________________________________ for the HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, who □ is personally known to me or □ has produced ________________________________ as identification.

Notary Public
Print name: __________________________
My commission expires:

The foregoing instrument was acknowledged before me this ____ day of ___________, 2018, by __________________________________ for PINELLAS COUNTY, a political subdivision of the State of Florida, who □ is personally known to me or □ has produced ________________________________ as identification.

Notary Public
Print name: __________________________
My commission expires:

The foregoing instrument was acknowledged before me this ____ day of ___________, 2018, by __________________________________ for BRIGHT COMMUNITY TRUST, INC., a Florida non-profit corporation, who □ is personally known to me or □ has produced ________________________________ as identification.

Notary Public
Print name: __________________________
My commission expires:

MTC/ef/4342622v1
RESOLUTION No. 2018 - ___

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING APPROVAL AND EXECUTION OF MUTUAL TERMINATION OF SPECIFIC PERFORMANCE AGREEMENTS RELATING TO NEIGHBORHOOD STABILIZATION PROGRAMS WITH PINELLAS COUNTY; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Pinellas County, Florida (“Authority”) has entered into (i) the Pinellas County Community Development Specific Performance Agreement, dated April 11, 2009, and (ii) the Pinellas County Community Development Specific Performance Agreement NSP-HFA, dated July 13, 2011 (collective, the “Specific Performance Agreements”), relating to implementation services for the Neighborhood Stabilization Program; and

WHEREAS, the Authority and Pinellas County have agreed to mutually terminate the Specific Performance Agreements relating to the Neighborhood Stabilization Program, because the implementation services performed by the Authority are substantially complete.

NOW, THEREFORE, be it resolved by the Housing Finance Authority of Pinellas County, Florida.

Section 1. The above recitals are true and correct and are incorporated herein as official actions of the Authority. This Resolution is adopted pursuant to the rules of the Authority and other applicable provisions of law.

Section 2. The Authority is authorized to execute, deliver and enter into a Mutual Termination of Specific Performance Agreements relating to Neighborhood Stabilization Program, substantially in the form attached as Exhibit “A” to this Resolution. Any member of the Authority or the Authority’s Executive Director is hereby authorized and directed to execute and attest, if so required, the Mutual Termination of Specific Performance Agreements relating to the Neighborhood Stabilization Program substantially in the form attached as Exhibit “A” with such changes and modifications as approved by staff, counsel and financial advisor to the Authority. All actions of the Authority, its legal counsel and agents in relation of the preparation and negotiation of the Mutual Termination of Specific Performance Agreements, attached as Exhibit “A” are hereby ratified, confirmed and approved.

Section 3. This Resolution shall become effective upon its adoption this ____ day of January, 2018.

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

By: __________________________

(SEAL)

ATTEST:

______________________________
Secretary/Treasurer

MTC/cej/4356538v1
MUTUAL TERMINATION OF SPECIFIC PERFORMANCE AGREEMENTS
RELATING TO NEIGHBORHOOD STABILIZATION PROGRAM

By execution hereof, the Housing Finance Authority of Pinellas County, Florida and Pinellas County, a political subdivision of the State of Florida, agree to mutually terminate (i) the Pinellas County Community Development Specific Performance Agreement, dated April 11, 2009 and (ii) the Pinellas County Community Development Specific Performance Agreement NSP3-HFA, dated July 13, 2011 (collectively, the “Agreements”), relating to implementation services for the Neighborhood Stabilization Program.

The parties understand that notwithstanding the mutual termination of the Agreements that this termination shall not apply to provisions of the Agreements that require compliance with laws, regulations or ordinances, records retention or to the provision of service to lower and moderate income persons and other specified beneficiaries as set forth in Section D.5. of the Agreements.

AGREED AND ACCEPTED

WITNESSES:

Print Name: ____________________________

By: ____________________________
Print Name: ____________________________
Title: ____________________________

WITNESSES:

Print Name: ____________________________

By: ____________________________
Print Name: ____________________________
Title: ____________________________

HOUSING FINANCE AUTHORITY
OF PINELLAS COUNTY, FLORIDA

PINELLAS COUNTY, by and through
its Board of County Commissioners

APPROVED AS TO FORM

By: ____________________________
Office of the County Attorney
The foregoing instrument was acknowledged before me this ___ day of __________, 2018 by ___________________, as _________________ of the HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, who ☐ is personally known to me; or ☐ has produced _____________________________ (type of identification) and who did not take an oath.

______________________________
Notary Public
Print name: ____________________________
My commission expires: ____________________________

The foregoing instrument was acknowledged before me this ___ day of __________, 2018 by ___________________, as _________________ of PINELLAS COUNTY, by and through its Board of County Commissioners, who ☐ is personally known to me; or ☐ has produced _____________________________ (type of identification) and who did not take an oath.

______________________________
Notary Public
Print name: ____________________________
My commission expires: ____________________________