

RESOLUTION NO. 2020-005

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on February 19, 2020 at 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida.

Present: Donna Jarrett-Mays, Daniel D. Reynolds, Ruth T. Cyrus,
Jose Lopez, John G. Primeau, Colleen LaPlant, Milette Manos

Absent: Scott Ehrlich

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "AUTHORITY") AUTHORIZING AN AMOUNT NOT TO EXCEED \$1,000,000 FOR THE PURPOSE OF MAKING A REVOLVING LOAN (THE "LOAN") TO SOUTHEAST FLORIDA COMMUNITY DEVELOPMENT FUND, INC. (THE "BORROWER") TO FINANCE THE ACQUISITION AND CONSTRUCTION OF SINGLE-FAMILY RESIDENTIAL UNITS LOCATED IN BROWARD COUNTY, FLORIDA; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LINE OF CREDIT AGREEMENT BY AND BETWEEN THE AUTHORITY AND THE BORROWER; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN ADDITIONAL AGREEMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE LOAN; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE LOAN; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the "Authority") is empowered under the laws of the State of Florida, including the Florida Housing Finance Authority Law, Florida Statutes, Sections 159.601 through 159.623, as amended (the "Act") and Ordinance 79-41 enacted by the Board of County Commissioners of Broward County, Florida (the "Board") on June 20,

1979 (the "Ordinance"), as amended, to make loans to not-for-profit corporations for the development of affordable housing; and

WHEREAS, Southeast Florida Community Development Fund, Inc., a Florida not-for-profit corporation (the "Borrower"), has requested a loan from the Authority and the Borrower will make loans to third parties to finance the acquisition and construction of single-family residential housing units (the "Projects"); and

WHEREAS, the Authority desires to make a loan in an aggregate principal amount not to exceed \$1,000,000 for the purpose of financing the acquisition and construction of the Projects in Broward County, Florida (the "County"); and

WHEREAS, the Authority shall enter into a Line of Credit Agreement (the "Line of Credit Agreement"), between the Authority and the Borrower for the purpose of setting forth the terms, conditions and covenants that are necessary to secure the loan, in substantially the form attached hereto as Exhibit "A"; and

WHEREAS, within the County there is a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing. This shortage constitutes a threat to the health, safety, morals and welfare of the residents of the County, and causes the County to make excessive expenditures for crime prevention and control, public health, welfare and safety, fire and accident protection, and other public services and facilities; and

WHEREAS, the shortage of capital and housing cannot be relieved except through the encouragement of investment by private enterprise and the stimulation of construction of housing through the use of public financing; and

WHEREAS, the Projects and the financing thereof will assist in alleviating the shortage of housing in the County and of capital for investment therein, will serve the purposes of the Act and the Projects will constitute a "housing development" under the Act; and

WHEREAS, the Authority desires to authorize the execution and delivery of any other documents to be executed in connection with the making of a Loan.

NOW THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA:

Section 1. The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of the this Resolution upon adoption hereof.

Section 2. Authorization of the Loan. The Authority hereby authorizes, under the authority of the Act and the Ordinance, and subject to the terms as hereinafter set forth, the making of a loan to the Southeast Florida Community Development Fund, Inc. in an aggregate principal amount of not to exceed \$1,000,000 bearing interest at the rate provided in the Line of Credit Agreement.

Section 3. Approval of Line of Credit Agreement. The form and content of the Line of Credit Agreement by and among the Authority and the Borrower, and attached hereto as Exhibit "A", is hereby authorized and approved by the Authority, and the Chair or Vice Chair of the Authority is hereby authorized to execute and deliver the Line of Credit Agreement and the Secretary or Assistant Secretary is authorized to place the Authority's seal thereon and attest thereto, in the form presented at

this meeting, together with such changes, modifications and deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

Section 4. Further Actions and Ratifications of Prior Actions. The officers, agents and employees of the Authority are hereby authorized and directed to do all acts and things required of them by the provisions of the Line of Credit Agreement, and this Resolution and to execute and deliver any and all additional documents necessary or advisable to effectuate the foregoing. All actions heretofore undertaken by the officers, agents and employees of the Authority with respect to the provisions of the Line of Credit Funding Loan Agreement are hereby ratified and approved.

Section 5. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Line of Credit Agreement.

[Remainder of page intentionally left blank]

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

Upon motion of Daniel D. Reynolds, seconded by John G. Primeau,

the foregoing Resolution was adopted by the following votes:

AYES: _____7_____

NAYS: _____0_____

Approved on February 12, 2020 as to form and legal sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, Ruth T. Cyrus, Secretary of the Housing Finance Authority of Broward County, Florida, DO HEREBY CERTIFY that the foregoing is an accurate copy of the Resolution of the Housing Finance Authority adopted at a meeting held on February 19, 2020, as set forth in the official minutes of the Housing Finance Authority, related to approval of certain actions to be taken in connection with the making of a loan to Southeast Florida Community Development Fund, Inc..

I DO HEREBY FURTHER CERTIFY that said meeting was duly called and held in accordance with Chapter 286, Florida Statutes.

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 19th day of February, 2020.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA



By: _____

Ruth T. Cyrus
Ruth T. Cyrus, Secretary

EXHIBIT "A"

FORM OF LINE OF CREDIT AGREEMENT

BMO Draft #5
2/12/2020

LINE OF CREDIT AGREEMENT

THIS LINE OF CREDIT AGREEMENT, dated as of the _____ day of March, 2020 (the "Agreement"), is made by and between the SOUTHEAST FLORIDA COMMUNITY DEVELOPMENT FUND, INC., a not-for-profit corporation organized under the laws of the State of Florida (the "Borrower") with its principal place of business located at 1 Oakwood Boulevard, Suite 250, Hollywood, Florida 33020 and the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic duly created organized and existing under the laws of the State of Florida (the "Lender") with its principal place of business located at 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida 33301.

RECITALS:

A. The Borrower has applied to the Lender for a revolving loan in the form of a line a credit authorizing the Borrower to borrow up to an aggregate principal sum of \$1,000,000, or such larger amount as approved by subsequent action of the board of the Lender (the "Line of Credit"), to be advanced by the Lender pursuant to the terms hereof.

B. The Lender will make a loan to Borrower (the "Loan") upon satisfaction by the Borrower of the requirements to be set forth.

C. The Borrower will use the proceeds of the Loan to lend to agencies or contractors to acquire, construct, renovate and/or equip single-family residential units that will be occupied by "Eligible Persons" (as defined in Chapter 159, Part IV, Florida Statutes) or persons of such lesser income as may be required by the Lender, and to comply with the applicable ordinances, codes or statutes that govern the construction, renovation and equipping, rehabilitation, or reconstruction of single-family residential units in Broward County, Florida (the "Projects").

D. The boards of each of the Lender and the Borrower have approved the execution and delivery of this Agreement and, in the case of the Borrower, the Note pursuant hereto.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower and the Lender hereby agree as follows:

[Remainder of page intentionally left blank]

ARTICLE I

Definitions

1.1 For the purposes hereof:

(a) "Agreement" or "Line of Credit Agreement" shall mean this agreement between the Borrower and the Lender, as it may be amended or supplemented from time to time.

(b) "Costs" means the costs of the Projects.

(c) "Default Condition" means the occurrence or existence of an event or condition which, upon the giving of notice or the passage of time, or both, would constitute an Event of Default.

(d) "Event of Default" means an Event of Default as defined in Section 6.1 hereof.

(e) "Force Majeure" means strikes, lock-outs, riots or other labor troubles, unavailability of materials, a national emergency, any rule, order or regulation of Governmental Authorities, tornadoes, floods, hurricanes or other natural disasters, or other similar causes not within the Borrower's control.

(f) "Governmental Authorities" means any governmental (including health and environmental) office, officer, or official whose consent or approval is required as a prerequisite to the commencement of the construction of a Project or to the operation and occupancy of a Project or to the performance of any act or obligation or the observance of any agreement, provision, or condition of whatsoever nature herein contained.

(g) "Loan Documents" means this Agreement, the Note, and all other documents executed in connection herewith.

(h) "Note" means the Promissory Note of the Borrower dated as of the closing date in favor of the Lender in the amount of the Loan as well as any promissory note issued by the Borrower in substitution, replacement, extension, amendment, or renewal of any such promissory note.

(i) "Permitted Exceptions" mean the encumbrances on the title to the Projects listed on Exhibit "B" hereto.

(j) "Project" means the projects, as described on Exhibit "B" hereto, and projects subsequently identified in a Notice of Advance provided to the Lender.

(k) "Vendors" means the General Contractor for the Project, and its subcontractors or suppliers.

ARTICLE II

The Loan

2.1 Loan Terms.

(a) General. Subject to the terms and conditions of this Agreement, the Lender may lend and the Borrower may borrow up to an aggregate principal sum of \$1,000,000 or such larger amount as may be approved by subsequent action of the board of the Lender for the Projects. The Loan shall be evidenced by the Note pursuant to the terms and conditions set forth herein. The Note shall be in substantially the form attached hereto as Exhibit "A".

(b) Interest. The principal balance outstanding on the Note from time to time shall bear interest at the rate of three (3.0%) per annum from the date of issuance, calculated on an actual/365 day basis. Principal of and interest on the Loan shall be repayable at the times and in the manner set forth in the Note.

2.2 Loans. The Lender may loan the Borrower an amount up to \$1,000,000, so long as there shall exist no Default Condition or Event of Default hereunder. Upon the repayment of the principal amount of the Loan, the Borrower may re-borrow a portion of the principal, so long as the total amount outstanding at any time of the Loan does not exceed \$1,000,000 or such greater amount authorized pursuant to Section 2.1(a) above.

2.3 Mortgage. Prior to any funds being advance for a Project, the Borrower will (i) provide the Lender with evidence of a mortgage on the real property on which the applicable Project is located and evidence of title and priority of such mortgage acceptable to the Lender in its sole discretion and (ii) execute a [collateral] assignment of each mortgage, in favor of the HFA.

2.4 Deposit of Advances. All advances shall be made by depositing same in the Borrower's account designated to the Lender, or in such other manner as is mutually acceptable to the Borrower and the Lender. Subject to the receipt of a Notice of Advance in the form attached hereto as Exhibit "D", the Lender shall make a deposit in amount of up to \$250,000 once per quarter.

2.5 Repayment. The outstanding principal of the Loan and any accrued and unpaid interest thereon shall be repaid by the Borrower no later than five (5) business days from the closing date of the home for each Project, out of proceeds from the sale of the home related to the Projects, or if the sale proceeds are not sufficient to repay the Loan, then from other funds of the Borrower from any source whatsoever. To the extent reimbursement to the Lender has not been made, the Borrower pledges and grants a lien in favor of Lender on all sale proceeds of the home received by the Borrower. The Loan shall be repaid and the balance of the Loan brought down to \$0 no later than the maturity date of the Note.

2.6 Sales Contract. For each Project, the Borrower shall provide the Lender with a copy of the Sales Contract between the Borrower and the purchaser of the home and a copy of the Settlement Statement.

ARTICLE III

Conditions Precedent to Closing

3.1 Closing. The Lender shall not be obligated to close on the Loan until all of the following conditions below and contained in this Agreement have been satisfied, all in form and substance reasonably satisfactory to the Lender and the Lender's counsel:

(a) Formal action of the Borrower authorizing the transaction contemplated herein and approving the form of the Loan Documents and the execution thereof certified by an officer of the Borrower.

(b) Copies of all financial statements required to be provided to the Lender on or before the date of closing.

(c) Execution of the Note.

(d) Evidence of title satisfactory to the Lender, showing the Borrower to be the fee simple owner of the property or has site control of the property, or will acquire a mortgage on the property on which the Projects will be constructed.

(e) Opinion of Borrower's Counsel.

(f) Opinion of Lender's Counsel.

(g) Any other documents as may be requested by Lender.

ARTICLE IV

The Borrower's Covenants and Agreements

4.1 Payment. The Borrower will pay when due all sums owing to the Lender under the Note, this Agreement, and the other Loan Documents and all sums advanced to Borrower.

4.2 Further Assurances. On demand of the Lender, the Borrower will do any act, or execute any additional documents reasonably required by the Lender to secure the Loan or to comply with the Loan Documents, including, but not limited to, additional financing statements or continuation statements, a new or replacement note, and/or mortgages and

agreements supplementing, extending, or otherwise modifying the Note and certificates as to the amount of the indebtedness evidenced by the Note from time to time, to the extent that said demand does not place Borrower in default of any of its existing notes, mortgages or agreements relating to the properties, and as otherwise only permitted by law.

4.3 Construction, Renovation and/or Equipping. The Borrower will or will ensure the property owners, contractors, or agencies, to whom funds are lent, (i) notify the Lender of the commencement of construction of the Projects and (ii) continue conscientiously the construction, renovation and/or equipping of the Projects which construction, renovation and/or equipping will be in compliance with all applicable laws at all times, (iii) not discontinue or permit the discontinuance of work on the Projects for as much as twenty (20) business days, except for Force Majeure causes, in which event construction of the Projects may be discontinued for the length of such Force Majeure, but in no event for more than ninety (90) days and, in any event, (iv) complete the Projects, including installation of any required items of personalty in substantial compliance with the plans and specifications therefor, free and clear of liens or claims of liens for material supplied or for labor services performed in connection with the construction of the Projects.

4.4 Payment of Vendors. The Borrower will ensure the property owners, contractors, or agencies, to whom funds are lent, shall provide proof of the payment of the Vendor in summary form with copies of the Vendor's invoices attached at the completion of each Project. The Borrower will advise the Lender in writing immediately if the Borrower receives any notice, written or oral, from any Vendor to the effect that said Vendor has not been paid for any services provided to the Borrower in connection with the Projects, and the Borrower will deliver to the Lender on demand, any contracts, bills of sale, statements, receipted vouchers, or agreements with such Vendors.

4.5 Fees and Expenses. The Borrower agrees to pay all expenses (pre- and post-closing) reasonable in amount incurred by the Lender, or by the Borrower in order to meet the Lender's requirements, in connection with the Loan, including (without limitation) fees for appraisal, reappraisal, environmental assessments, survey, recording, filing, and title insurance, builder's risk and other insurance premiums, brokerage commissions and claims of brokerage, property taxes, intangible taxes, architect's fees, and such legal fees as are reasonable in amount charged at attorneys' normal hourly rates without regard to the statutory presumption, incurred by the Lender in connection with the making of the Loan and the enforcement of the Lender's rights under the Loan Documents. Any such amounts paid by the Lender shall be deducted from the amount of the first advance.

4.6 Preservation of Contracts. The Borrower will not, without prior written notification to the Lender, terminate or cancel its contracts or agreements with its general contractor for the providing of labor, services or materials in connection with the construction of the Projects.

4.7 Use of Loan Funds. The Borrower shall use all Loan proceeds advanced to the Borrower in payment of reimbursement costs incurred, or any soft costs or material costs in connection with the Projects, in accordance with the Costs, as provided on Exhibit "C" hereto or pursuant to a subsequent certificate provided to the Lender certifying Costs in connection with the Projects or any amendments to the Costs provided on Exhibit "C".

4.8 Insurance. The Borrower will cause the General Contractor to maintain at all times the following minimum insurance:

- (a) General liability insurance with a minimum combined single limit of \$2,000,000;
 - (b) Workers compensation insurance as required by the laws of the State of Florida;
- and
- (c) Builder's Risk insurance.

4.9 Taxes and Insurance. Upon the request of the Lender, the Borrower shall submit to the Lender such receipts and other statements which shall evidence, to the satisfaction of the Lender, that all taxes, assessments, and insurance premiums for a Project have been paid in full.

4.10 Availability of Utilities. The Borrower will ensure all utility services necessary for the construction of a Project and the operation thereof for their intended purposes are presently available, or will be available when needed, through presently existing public or unencumbered private easements or rights-of-ways, including but not limited to, water supply, storm and sanitary sewer, gas, electric, and telephone facilities, and all such utilities are non-interruptible.

4.11 Hazardous Substances. The Borrower warrants and represents to the Lender that (i) any real property on which the Projects are or will be located has not been, is not now being used and will not be used in violation of any federal, state or local environmental law, ordinance or regulation, (ii) no proceedings have been commenced, or notice(s) received, concerning any alleged violation of any such environmental law, ordinance or regulation, and (iii) any real property on which the Projects are or will be located is and will be free of hazardous or toxic substances and wastes, contaminants, oil, radioactive or other materials (including without limitation any asbestos containing materials) the removal of which is required or the maintenance of which is restricted, prohibited, or penalized by any federal, state or local agency, authority, or governmental unit. Except for materials necessary for the normal routine maintenance of the Projects, which such materials shall be used in accordance with all applicable governmental laws, ordinances, and regulations, the Borrower covenants that it shall not permit any such materials to be brought on to any real property on which the Projects are or will be located, or if so brought or found located thereon, shall be immediately removed, with proper disposal, and all required environmental cleanup procedures shall be diligently undertaken pursuant to all such laws, ordinances and regulations.

The Borrower further represents and warrants that Borrower will promptly transmit to Lender copies of any citations, orders, notices or other material governmental or other communications received with respect to any hazardous materials, substances, wastes or other environmentally regulated substances affecting any of the Projects. Borrower agrees to permit Lender, its agents, contractors, and employees to enter and inspect any Project or any other of Borrower's places of business or any other property of Borrower at any reasonable time upon three (3) days prior notice for the purposes of conducting an environmental investigation and audit (including taking physical samples) to ensure that the Borrower is complying with its obligations under the within covenants and Borrower shall reimburse Lender on demand for the cost of any such environmental investigation and audit. Borrower shall provide Lender, its agents, contractors, employees and representatives with access to and copies of any and all data and documents relating to or dealing with any hazardous material used, generated, manufactured, stored, or disposed of by Borrower's business operations within five (5) days of the request therefor.

To the maximum extent permitted by law and in the terms hereof, the Borrower agrees that it will reimburse the Lender for and hereby holds the Lender harmless from all fines or penalties made or levied against the Lender by any governmental agency or authority as a result of or in connection with (i) the use of any real property on which the Projects are or will be located, (ii) the use of the facilities thereon, or (iii) the use, generation, storage, transportation, discharge, release or handling of any hazardous or toxic materials, wastes or substances (as such terms are defined by any applicable federal, state or local law), or any other material the use, generation, storage, transportation, discharge, release or handling of which is regulated by any federal, state or local statute, law, rule, regulation, ordinance or order at any time, or as a result of any release of any nature onto the ground or into the water or air from or upon the such real property at any time, and also agrees that it will reimburse the Lender for and indemnify and hold the Lender harmless from any and all costs, expenses, (including all reasonable attorneys' fees) and for all civil judgments or penalties incurred, entered, assessed, or levied against the Lender as a result of the Borrower's use of the Land or as a result of any release of any nature onto the ground or into the water or air by the Borrower from or upon such real property ("Environmental Indemnity"). Such reimbursement or indemnification shall include but not be limited to any and all judgments or penalties to recover the cost of cleanup of any such release by the Borrower from or upon such real property and all expenses incurred by the Lender as a result of such a civil action, including but not limited to reasonable attorneys' fees at trial and all appellate levels.

The Environmental Indemnity shall survive the repayment of the Loan.

4.12 Indebtedness. Except for indebtedness previously disclosed to the Lender, the Borrower shall not contract, create, incur, assume, or permit to exist any indebtedness secured by any Project or by real property on which the Projects are or will be located unless said indebtedness is approved by Lender in writing.

4.13 Transfer of Assets. The Borrower shall not sell, lease, assign, or otherwise dispose of or transfer any assets, except in the normal course of its business, or enter into any merger or consolidation, or transfer control or ownership of the Borrower.

4.14 Liens. The Borrower shall not grant, suffer or permit any contractual or non-contractual lien, on or security interest (other than Permitted Exceptions, as provided on Exhibit "B") in any of its assets which serve as collateral for any of the Borrower's obligations to Lender, or fail to promptly pay when all due all lawful claims, whether for labor, materials or otherwise.

4.15 Good Standing. The Borrower shall maintain its existence, good standing and qualification to do business, where required and comply with all laws, regulations and governmental requirements including, without limitation, environmental laws applicable to it or any of its property, business operations and transactions.

4.16 Adverse Condition. The Borrower shall promptly advise Lender in writing of (i) any condition, event or act which comes to its attention that would or might materially adversely affect Borrower's financial condition or operation or Lender's rights under the Loan Documents, (ii) any litigation filed by or against Borrower that would materially adversely affect the Borrower's financial condition or operation or Lender's rights under the Loan Documents, (iii) any event that has occurred that would constitute an Event of Default under any of the Loan Documents, and (iv) any material uninsured or partially uninsured loss through fire, theft, liability or property damage.

4.17 Tangible Personal Property. The Borrower shall maintain all of its tangible property in good condition and repair and make all necessary replacements thereof; and preserve and maintain all licenses, trademarks, privileges, permits, franchises, certificates and the like necessary for the operation of its business.

4.18 Financials. So long as a Loan is outstanding, the Borrower shall provide the Lender with a copy of (a) the Borrower's budget for each fiscal year, within thirty (30) days of its adoption, and (b) the audited annual financial statements of the Borrower, within 180 days of the end of each fiscal year of the Borrower.

4.19 Minority Participation. It is the policy of the Board of County Commissioners of Broward County, Florida to provide minority business enterprises ("MBE") and women business enterprises ("WBE") an equal opportunity to participate in the performance of its contracts. The Borrower is requested to assist the Lender in implementing this policy by providing equal opportunities for MBE and WBE firms to participate in the construction of the Projects. The Borrower and all Vendors shall make a good-faith effort to employ minorities and women evenly on each of the Projects, which includes contacting the Broward County Office of Economic and Small Business Development to request a list of certified MBE and WBE firms that are available to participate in the performance of contracts.

The Borrower shall submit a written report to the Lender of the MBE and WBE firms which participated in the Project, within thirty (30) days of the completion of each Project.

4.20 Guaranty. Notwithstanding any provision in this Agreement, the Loan Documents, or any resolution or document to the contrary, the Borrowers agrees to pay the Note and all other fees in connection with the transaction contemplated under this Agreement, including, but not limited to, any costs and expenses in connection with any litigation that may at any time be instituted involving the Borrower, the Note, this Agreement, or any of the other documents contemplated thereby and any reasonable expenses incurred related to enforcing such agreement. This section shall survive the payment of the Note and/or the disposition of the Projects.

ARTICLE V

Representations and Warranties

5.1 Borrower makes the following representations and warranties:

(a) Good Standing. Borrower is duly organized, validly existing and in good standing under the laws of the State and has the power and authority to own and manage property, including all properties which constitute the Projects, and to carry on business in each jurisdiction in which Borrower does business.

(b) Authority. Borrower has full power and authority to execute and deliver the Loan Documents and to incur and perform the obligations provided for therein, all of which have been duly authorized by all proper and necessary action of the governing body of Borrower. No consent or approval of any public authority or other third party is required as a condition to the validity of any Loan Document, and Borrower is in compliance with all laws and regulatory requirements to which it is subject.

(c) Enforceability. This Agreement and the other Loan Documents executed by Borrower constitute valid and binding obligations of Borrower, as the case may be, enforceable in accordance with their terms, subject to the effect of bankruptcy, insolvency and general principles of equity.

(d) Litigation. There is no proceeding involving Borrower pending or, to the best knowledge of Borrower, threatened before any court or governmental authority, agency or arbitration authority that would materially adversely affect Borrower's financial condition or operation or Lender's rights under the Loan Documents, except as disclosed to Lender in writing and acknowledged by Lender prior to the date of this Agreement.

(e) No Conflicting Agreements. There is no statute, ordinance, resolution, bylaw, or other document pertaining to the organization, power or authority of Borrower and no provision of any existing agreement, mortgage, indenture or contract binding on Borrower or

affecting its property, which would conflict with or in any way prevent the execution, delivery or carrying out of the terms of this Agreement and the other Loan Documents.

(f) Assets. Borrower will show evidence of title to the Projects, and such assets are or will be free and clear of liens, except those granted to Lender and except for Permitted Exceptions (as described on Exhibit "B").

(g) Taxes. Any taxes and assessments due and payable on the Projects have been paid or are being contested in good faith by appropriate proceedings.

(h) Place of Business. Borrower's chief executive office is located at 1 Oakwood Boulevard, Suite 250, Hollywood, Florida 33020.

(i) Environmental Compliance. The conduct of Borrower's business operations and the condition of the Project does not and will not violate any federal laws, rules or ordinances for environmental protection, regulations of the Environmental Protection Agency and any applicable local or state law, rule, regulation or rule of common law and any judicial interpretation thereof relating primarily to the environment or hazardous materials.

(j) Affirmation of Representations. Any representations and warranties made hereunder shall be deemed to be made at and as of the date hereof, and as of the date any Loan advance is made.

ARTICLE VI

Events of Default

6.1 Default. The occurrence of any of the following (time being of the essence as to this Agreement and all of its provisions) constitutes an Event of Default by Borrower under this Agreement and, at the option of Lender, under the other Loan Documents:

(a) Scheduled Payment. Borrower's failure to make any payment required by the Note within fifteen (15) days of the date such payment is due.

(b) Monetary Default. Borrower's failure to make any other payment required by the Loan Documents within fifteen (15) days of the date such payment is due.

(c) Other. Borrower's failure to perform any other obligation imposed upon Borrower under the Loan Documents which is not cured within any applicable grace period provided or, with respect to such breaches, failures or violations of this Agreement, the Note, or the other Loan Documents within thirty (30) days following written notice of such breach or violation from Lender provided, however, that if such breach, failure or violation cannot be cured with the exercise of reasonable diligence within such thirty (30) day period, then the

period for curing may be extended for up to an additional ninety (90) days, but not beyond, provided Borrower commences such cure within fifteen (15) days after such notice and thereafter proceeds diligently to complete the curing of same.

(d) Representation. Any representation or warranty of Borrower contained herein or in any certificate delivered pursuant hereto, or in any other instrument or statement furnished in connection herewith, proves to be incorrect or misleading in any material, adverse respect as of the time when the same shall have been made, including, without limitation, any and all financial statements, operating statements, or schedules attached thereto, furnished by Borrower to Lender or pursuant to any provision of this Agreement or the other Loan Documents.

(e) Bankruptcy. Borrower (i) files a voluntary petition in bankruptcy or a petition or answer seeking or acquiescing in any reorganization or for an arrangement, composition, readjustment, liquidation, dissolution, or similar relief for itself pursuant to the United States Bankruptcy Code or any similar law or regulation, federal or state, relating to any relief for debtors, now or hereafter in effect; or (ii) makes an assignment for the benefit of creditors or admits in writing its inability to pay or fails to pay its debts as they become due; or (iii) suspends payment of its obligations or takes any action in furtherance of the foregoing; or (iv) consents to or acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator or other similar official of Borrower, for all or any part of the Premises or other assets of such party, or either; or (v) has filed against it an involuntary petition, arrangement, composition, readjustment, liquidation, dissolution, or an answer proposing an adjudication of it as a bankrupt or insolvent, or is subject to a reorganization pursuant to the United States Bankruptcy Code, an action seeking to appoint a trustee, receiver, custodian, or conservator or liquidator, or any similar law, federal or state, now or hereafter in effect, and such action is approved by any court of competent jurisdiction and the order approving the same shall not be vacated or stayed within sixty (60) days from entry; or (vi) consents to the filing of any such petition or answer, or shall fail to deny the material allegations of the same in a timely manner.

(f) Judgments. (1) A final judgment, other than a final judgment in connection with any condemnation, is entered against Borrower that (i) materially and adversely affects the value, use or operation of any of the Projects, or (ii) materially and adversely affects, or reasonably may materially and adversely affect, the validity, enforceability or priority of the lien or security interest created by the Loan Documents, or both; or (2) execution or other final process issues thereon with respect to any collateral for the Note; and (3) Borrower does not discharge the same or provide for its discharge in accordance with its terms, or procure a stay of execution thereon, in any event within thirty (30) days from entry, or Borrower shall not, within such period or such longer period during which execution on such judgment shall have been stayed, appeal therefrom or from the order, decree or process upon or pursuant to which such judgment shall have been entered, and cause its execution to be stayed during such appeal, or if on appeal such order, decree or process shall be affirmed and Borrower shall not discharge such judgment or provide for its discharge in accordance with its terms within sixty

(60) days after the entry of such order or decree or affirmance, or if any stay of execution on appeal is released or otherwise discharged.

(g) Liens. Any federal, state, or local tax lien or any claim of lien for labor or materials or any other lien or encumbrance of any nature whatsoever is recorded against Borrower or any real estate on which the Projects are located and is not removed by payment or transferred to substitute security in the manner provided by law, within twenty (20) days after it is recorded in accordance with applicable law.

(h) Other Notes or Mortgages. Borrower's default in the performance or payment of Borrower's obligations under any other note, or under any other mortgage whatsoever which continues beyond any applicable notice or grace period set forth therein.

(i) Borrower Default Under the Loan Documents. Borrower's default in the payment or performance of any of Borrower's obligations under any of the Loan Documents, which continues beyond any applicable notice or grace period set forth therein.

(k) Transfer of Property or Ownership. Any sale, conveyance, transfer, assignment, or other disposition of all or any part of the Projects or any real estate on which any of the Projects are located, other than leases to individual tenants in the ordinary course of business, unless the sale or transfer of such real property is contemplated as part of the Projects or the financing documents between the Borrower and parties to whom the Borrower lends money. Notwithstanding the above, the sale or disposition of real estate to the ultimate homeowner following the construction and completion of a Project shall not be considered an Event of Default hereunder.

(j) False Statement. Any statement or representation of Borrower contained in the materials furnished to Lender or any other lender prior or subsequent to the making of the Loan are discovered to have been false or incorrect or incomplete in any material respect.

ARTICLE VII

The Lender's Rights and Remedies

The following rights and remedies are available to the Lender:

7.1 Acceleration. Upon the occurrence of an Event of Default, the entire unpaid principal balance of the Loans shall, at the option of the Lender and without advance notice to the Borrower, become immediately due and payable. In addition, upon acceleration, any and all other obligations of the Borrower to the Lender shall be immediately due and payable.

7.2 No Further Advances. Upon the occurrence of an Event of Default or the existence of a Default Condition, the Lender shall not be obligated to make further advances to the Borrower, notwithstanding anything herein or in the Note to the contrary.

7.3 Disputes. Where disputes have arisen which, in the opinion of the Lender, may endanger timely completion of any of the Projects or fulfillment of any condition precedent or covenant herein, the Lender may agree to advance Loan proceeds for the account of the Borrower without prejudice to the Borrower's rights, if any, to recover said proceeds from the party to whom paid. Such agreement or agreements may take the form which the Lender, in its sole discretion deems proper, including, but without limiting the generality of the foregoing, agreements to indemnify (on behalf of the Borrower and/or for the Lender's own account) any title insurer against possible assertion of lien claims, agreements to pay disputed amounts and the like. All sums paid or agreed to be paid pursuant to such undertaking shall be advances of Loan proceeds.

7.4 Remedies Cumulative; Nonwaiver. The Event of a Default under this Agreement or any of the other Loan Documents, Lender shall have all remedies at law and/or in equity. All remedies of the Lender provided for herein or in the other Loan Documents are cumulative and shall be in addition to any and all other rights and remedies provided for or available under the other Loan Documents, at law or in equity. The exercise of any right or remedy by the Lender hereunder shall not in any way constitute a cure or waiver of a Default Condition or an Event of Default hereunder or under the Note or any Loan Document, or invalidate any act done pursuant to any notice of the occurrence of a Default Condition or Event of Default, or prejudice the Lender in the exercise of any of its rights hereunder or under the Note or any Loan Document, unless, in the exercise of said rights, the Lender realizes all amounts owed to it under the Note and other Loan Documents.

7.5 No Liability of the Lender. Whether or not the Lender elects to employ any or all remedies available to it in the event of an occurrence of a Default Condition or an Event of Default, the Lender shall not be liable for the construction of or failure to construct or complete or protect any of the Projects or for payment of any expense incurred in connection with the exercise or any remedy available to the Lender or for the construction or completion of any of the Projects or for the performance or nonperformance of any other obligation of the Borrower.

7.6 Security Interest. It is understood and agreed that the Lender shall have and enjoy and is hereby granted a lien on and a security interest in, any and all materials (stored on-site or off-site), reserves, deferred payments, deposits or advance payments for materials (stored on-site or off-site), unadvanced Loan proceeds, insurance refunds, impound accounts, refunds for overpayment of any kind, and any surplus of withheld funds resulting from the invalidity of "stop notice" claims or the failure of claimants to prosecute their claims to judgment, to the extent the same arise out of or occur in connection with the construction of a Project, and such lien and security interest shall constitute additional security for the indebtedness of the Borrower evidenced by the Note, and the Lender shall have and possess

any and all rights and remedies of a secured party provided by law with respect to enforcement of and recovery on its security interest on such items and amounts.

ARTICLE VIII

General Conditions

The following conditions shall be applicable throughout the term of this Agreement:

8.1 Waivers. No waiver of any Default Condition or Event of Default or breach by the Borrower hereunder shall be implied from any delay or omission by the Lender to take action on account of such Default Condition or Event of Default, and no express waiver shall affect any Default Condition or Event of Default other than the Event of Default specified in the waiver and it shall be operative only for the time and to the extent therein stated. Waivers of any covenants, to or conditions contained herein must be in writing and shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition. The consent or approval by the Lender to or of any act by the Borrower requiring further consent or approval shall not be deemed to waive or render unnecessary the consent or approval to or of any subsequent or similar act. No single or partial exercise of any right or remedy of the Lender hereunder shall preclude any further exercise thereof or the exercise of any other or different right or remedy.

8.2 Benefit. This Agreement is made and entered into for the sole protection and benefit of the Lender and the Borrower, their successors and assigns, and no other person or persons shall have any right to action hereon or rights to the Loan proceeds at any time, nor shall the Lender owe any duty whatsoever to any claimant for labor performed or material furnished in connection with the construction of any of the Projects, or to apply any unadvanced portion of the Loan to the payment of any such claim, or to exercise any right or power of the Lender hereunder or arising from any Default Condition or Event of Default by the Borrower.

8.3 Assignment. The terms hereof shall be binding upon and inure to the benefit of the heirs, successors, assigns, and personal representatives of the parties hereto; provided, however, that the Borrower shall not assign this Agreement or any of its rights, interests, duties or obligations hereunder or any Loan proceeds either in whole or in part without the prior written consent of the Lender, which consent may be withheld at Lender's sole discretion, and that any such assignment (whether voluntary or by operation of law) without said consent shall be void. It is expressly recognized and agreed that the Lender may assign this Agreement, the Note, and any other Loan Documents, in whole or in part to any other person, firm, or legal entity provided that all of the provisions hereof shall continue in full force and effect and, in the event of such assignment, the Lender shall thereafter be relieved of all liability hereunder and any Loan advances made by any assignee shall be deemed made in pursuance and not in

modification hereof and shall be evidenced by the Note and secured by this Agreement and any other Loan Documents.

8.4 Amendments. This Agreement shall not be amended except by a written instrument signed by all parties hereto.

8.5 Terms. Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine

8.6 Term; Termination. This Agreement shall be for a two (2) year term, beginning on the dated date hereof. The parties may extend this Agreement for an additional one (1) year term by amending this Agreement to so provide in the manner set forth in Section 8.4. This Agreement may be terminated by either party, with or without cause, by giving sixty (60) days' notice to the other party.

8.7 Governing Law and Jurisdiction. This Agreement and the other Loan Documents and all matters relating thereto shall be governed by and construed and interpreted in accordance with the laws of the State of Florida. The Borrower hereby submits to the jurisdiction of the State and Federal courts located in Broward County, Florida and agrees that the Lender may, at its option, enforce its rights under the Loan Documents in such courts.

8.8 Savings Clause. Invalidation of any one or more of the provisions of this Agreement shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.

8.9 Execution in Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument, and in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

8.10 Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement nor the intent of any provision hereof.

8.11 Notices. All notices, consents, rejections, requests and other communications required to be given hereunder or under the Note shall be in writing and shall be deemed to have been sufficiently given or served for all purposes (i) when delivered in person, (ii) upon receipt after being sent by express mail or delivery service guaranteeing overnight delivery, or (iii) by registered or certified mail, postage prepaid, with return receipt requested, (in which case notice shall be deemed effectively made when the receipt is signed or when the attempted initial delivery is refused or cannot be made because of a change of address of which the sending party has not been notified) to any party hereto at its address listed below or at such

other address of which written notification has been given to the other party, as provided herein:

If to Borrower: Southeast Community Development Fund, Inc.
1 Oakwood Boulevard, Suite 250
Hollywood, Florida 33020
Attn: Executive Director

With a copy to: Goren, Cherof, Doody & Ezrol, P.A.
3099 E. Commercial Blvd., #200
Fort Lauderdale, Florida 33308
Samuel S. Goren, Esq.

If to Lender: Housing Finance Authority of Broward County, Florida
110 Northeast Third Street, Suite 300
Fort Lauderdale, Florida 33301
Attn: Executive Director

With a copy to: Bryant Miller Olive P.A.
1 SE 3rd Avenue, Suite 2200
Miami, Florida 33131
Attn: JoLinda Herring, Esq.

Notices given or made to any officer, partner, agent or employee of either party or given or made to the counsel of such party, at its address herein shall constitute receipt. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice has been received shall also constitute receipt. Notwithstanding the foregoing, no notice of change of address shall be effective until the date of receipt thereof.

8.12 WAIVER AND JURY TRIAL. BY ACCEPTANCE HEREOF, THE PARTIES MUTUALLY AGREE THAT NEITHER PARTY, NOR ANY PARTNER, ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF THE PARTIES (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDINGS, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY INSTRUMENT EVIDENCING, SECURING, OR RELATING TO THE INDEBTEDNESS AND OTHER OBLIGATIONS EVIDENCED HEREBY, ANY RELATED AGREEMENT OR INSTRUMENT, ANY OTHER COLLATERAL FOR THE INDEBTEDNESS EVIDENCED HEREBY OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE, CONSTITUTES A KNOWING AND VOLUNTARY WAIVER, AND SHALL

BE SUBJECT TO NO EXCEPTIONS. LENDER HAS IN NO WAY AGREED WITH OR REPRESENTED TO ANY OF THE PARTIES THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Borrower and the Lender have executed this Agreement as of the above-written date, all duly authorized thereunto, the Borrower doing so under seal.

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA, as
Governmental Lender**

(SEAL)

By: _____
Donna Jarrett-Mays, Chair

ATTEST:

By: _____
Ruth T. Cyrus, Secretary

**SOUTHEAST FLORIDA COMMUNITY
DEVELOPMENT FUND, INC.**

By: _____
Name:
Title:

WITNESSESS:

By: _____
Name:

By: _____
Name:

EXHIBIT "A"

FORM OF PROMISSORY NOTE

PROMISSORY NOTE

Principal Amount:

Date of Issuance:

Maturity Date:

Southeast Florida Community Development Fund, Inc., a not-for-profit corporation under the laws of the State of Florida (the "Borrower") promises to pay to the order of the Housing Finance Authority of Broward County, Florida, a public body corporate and politic duly created organized and existing under the State of Florida (the "Lender"), at its office at 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida 33301 (or at such other place as the Lender hereof may designate), the sum of ONE MILLION DOLLARS (\$1,000,000) ("Loan") or so much thereof as from time to time may be disbursed by the Lender to the Borrower pursuant to the terms of that certain Line of Credit Agreement dated _____, 2020.

This Note shall bear interest at a fixed rate equal to [three] percent ([3.00%]) per annum. Interest on this Note shall be calculated on the basis of a 365 day year and will be paid in arrears for the actual number of days elapsed. Interest shall be payable monthly on the 1st day of each month, beginning _____ 1, 2020 on the outstanding principal amount.

The Lender may make advances on this Note to the Borrower from time to time in accordance with that certain Line of Credit Agreement dated _____, 2020 between Borrower and Lender (the "Agreement"), subject to the conditions contained in the Agreement. Borrower may borrow, repay, and re-borrow hereunder, provided that the aggregate principal amount outstanding shall not exceed One Million Dollars (\$1,000,000).

Principal will be due on the Maturity Date and may be prepaid at any time in whole or in part, without premium or penalty.

All principal, interest, and unpaid costs shall be due and payable on the Maturity Date. Any payment of principal hereof or interest hereon not paid when due shall continue to bear interest from the due date until paid at the stated rate hereof.

As used in this instrument, the term "Obligations" shall refer to the indebtedness represented by this Note and all modifications, renewals and substitutions hereof, all obligations of the Borrower under the documents (the "Loan Documents") which evidence and secure the obligations of the loan evidenced by this Note and all other claims of every nature and description of the Lender against the Borrower whether present or future, contracted with or acquired by the Lender, and whether joint, several, absolute, contingent, matured, unmatured, liquidated, unliquidated, or direct or indirect.

Upon the happening of an Event of Default (as defined in the Agreement): (1) the entire amount of this Note remaining unpaid shall, at the option of the Lender and without notice or demand, become due and payable forthwith or thereafter; (2) the Lender may at its option, thereupon or thereafter declare all other Obligations, or any of them selected by the Lender (notwithstanding any provisions thereof), immediately due and payable without demand or notice of any kind; and (3) the Lender shall have and may exercise without demand any and all of the rights and remedies at law or in equity available to the Lender (including those available under any written instrument in addition to this Note relating to any of the Obligations or any security thereof).

In no event and under no circumstances shall there be due hereunder, nor shall the Lender be entitled hereunder to receive at any time, any charges not allowed or permitted by law or any interest or interest rate in excess of the maximum allowed by law. In the event that the amount of any charge or payment due hereunder shall create or shall be deemed to create an interest charge in excess of the maximum permissible legal rate, then the charge of any such excess amount shall be deemed unenforceable and void and its collection shall be waived, without affecting the remainder of the Obligations evidenced hereby, and any such excess amount which may have been paid to the Lender shall be refunded.

In the event the Lender shall be required at any time to pay any documentary stamp tax, intangible tax, or other taxation with respect to all or part of the Loan or any other transaction contemplated or evidenced by this Note or other Loan Documents, the Borrower shall reimburse the Lender immediately for all such costs, including any interest and penalties with respect thereto.

With respect to any and all Obligations, the Borrower waives the following: (1) demand, presentment, protest, notice of dishonor, suit against any party and all other requirements necessary to charge or hold Borrower liable on any Obligation; (2) the right to interpose any setoff or counterclaim of any nature or description in any litigation in which the Lender and Borrower shall be adverse parties, however, nothing contained in this paragraph shall limit or prohibit Borrower from filing a mandatory counterclaim against Lender in any such litigation. The Borrower agrees to pay all taxes and assessments levied on or with respect to the Obligations and this Note, including but not limited to intangible and documentary stamp taxes, and all filing fees and taxes and all costs of collecting or securing or attempting to collect or secure any Obligations, including attorneys' fees, whether or not involving litigation and/or appellate proceedings.

The Lender shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies, and no waiver of any kind shall be valid, unless in writing and signed by the Lender. All rights and remedies of the Lender under the terms of this Note and under any statutes or rules of law shall be cumulative and may be exercised successively or concurrently. This Note shall be governed by and construed in accordance with the laws of the State of Florida. Any provision of this Note which may be unenforceable or invalid under any law shall be ineffective to the extent of such unenforceability or invalidity without affecting

the enforceability or validity of any other provision hereof. The Lender shall have the right unilaterally to correct patent errors in this Note and to fill in any blank spaces herein so as to conform to the terms upon which the loan evidenced hereby is made.

This Note and the other Loan Documents constitute and evidence the complete understanding between the Lender and the Borrower. Any modification thereof hereafter which is not in writing and signed by the Lender and the Borrower shall be void.

All notices and other communications under this Note shall be in writing and shall be given in accordance with the Agreement.

Except where the laws of the United States are applicable (including, without limitation, any federal laws pertaining to maximum permitted rates of interest), this Note shall be governed by and construed under the laws of the state of Florida.

[In addition to and without limitation of any remedies of the Lender, and in addition to all other sums due hereunder, the Lender may collect a late charge not to exceed an amount equal to ___ percent (___%) of any installment of principal or other stuns which is not paid within fifteen (15) days of the due date thereof. Said late charge may be included as part of the Obligations and recouped by Lender in connection with any foreclosure instituted by Lender upon a default by Borrower.]

THE BORROWER. AND, BY ITS ACCEPTANCE HEREOF, THE LENDER, EACH HEREBY WAIVES (1) ALL RIGHTS TO RELY ON OR ENFORCE ANY ORAL STATEMENTS MADE PRIOR TO, CONTEMPORANEOUSLY WITH OR SUBSEQUENT TO THE SIGNING OF THIS NOTE; AND (2) THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, OR. WITH RESPECT TO DEALINGS BETWEEN THE LENDER AND THE BORROWER CONCERNING ANY COURSE OF CONDUCT, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO MARE THE LOAN TO THE BORROWER.

BORROWER:

By: _____

Name: _____

Title: _____

EXHIBIT "B"

**LEGAL DESCRIPTION OF THE PROJECTS
AND
ANY PERMITTED EXCEPTIONS**

I. Description of Initial Projects.

II. Other Subsequent Projects. The Borrower may provide loans for other Projects as long as the following criteria are met:

- a. The Projects are located within Broward County.
- b. The Projects are sold to Eligible Persons (as defined in chapter 159, Part IV, Florida Statutes).
- c. Interest rate shall not to exceed 7% unless approved in writing by the Executive Director.
- d. The sales prices of a Project may not exceed the meaning given to that term under Internal Revenue Code Section 143 and the regulations thereunder.
- e. The Borrower must provide written notification to the Lender prior to commencement of the Project.

EXHIBIT "C"

COSTS OF THE PROJECTS

EXHIBIT "D"

FORM OF NOTICE OF ADVANCE

NOTICE OF ADVANCE

_____, 2020

Housing Finance Authority of Broward County, Florida
110 Northeast Third Street, Suite 300
Fort Lauderdale, Florida 33301
Attn: Norman Howard
Telephone: 954-357-4925
Email: nhoward@broward.org

Gentlemen:

The undersigned, Southeast Florida Community Development Fund, Inc. (the "Borrower"), pursuant to Section 2.4 of the Line of Credit Agreement dated as of _____, 2020 (the "Agreement") by and between the undersigned and the Housing Finance Authority of Broward County, Florida (the "Lender"), and hereby requests that the Lender make an advance to the undersigned under the Agreement, and in that connection sets forth below the following information relating to such advance:

(i) The Representations and Warranties set forth in the Agreement and in the other Loan Documents executed in connection therewith are true and correct in all material respects.

(ii) No Default Condition or Event of Default exists, and the Borrower is in full compliance in all material respects with the terms of the Agreement.

(iii) All vendors entitled to payment in connection with the Projects have been paid to the date hereof and there have been no changes to the Costs provided in the Agreement or such changes are attached hereto.

(iv) The advance should be transferred to the Borrower's account at:

[Include wire instructions]

All capitalized terms used herein shall be as defined in the Agreement.

Southeast Florida Community Development Fund, Inc.

By: _____
Title: _____