



**AGREEMENT BETWEEN BROWARD COUNTY AND SAILBOAT BEND II, LTD.,
PROVIDING STATE HOUSING INITIATIVES PARTNERSHIP FUNDING
FOR MULTI-FAMILY RENTAL CONSTRUCTION STRATEGY OPTION FOR FISCAL
YEAR 2018-2019**

This Agreement ("Agreement") is made and entered by and between Broward County, a political subdivision of the State of Florida ("County"), and Sailboat Bend II, LTD., a Florida limited partnership ("Sponsor") (County and Sponsor are collectively referred to as the "Parties").

RECITALS

- A. County is a recipient of Florida State Housing Initiatives Partnership ("SHIP") funds pursuant to Section 420.907, Florida Statutes, which provides funds to eligible local governments to create partnerships that produce and preserve affordable homeownership and multifamily housing for very low, low, and moderate income families.
- B. Sponsor is a private entity that applied for an award under County's Local Housing Assistance Plan for the purpose of providing multi-family rental construction for Eligible Households as defined in Section 1.10.
- C. The Parties desire to enter into this Agreement to provide SHIP Funding to Sponsor for the purposes of developing affordable multi-family rental construction.

Now, therefore, in consideration of the mutual terms and conditions, promises, covenants, and payments hereinafter set forth, the Parties agree as follows:

ARTICLE 1. DEFINITIONS

- 1.1 **Affordability Period** means the thirty (30) year period of time following the issuance of the Certificate of Occupancy for the Project wherein Sponsor is required to provide affordable multi-family rental housing units to be occupied pursuant to the terms of this Agreement and the SHIP Rules and Regulations.
- 1.2 **Agreement** means this Agreement inclusive of Articles 1 through 13, the exhibits, and documents that are expressly incorporated herein by reference.
- 1.3 **AMI** means Annual Median Income.
- 1.4 **Board** means the Board of County Commissioners of Broward County, Florida.

- 1.5 **Contract Administrator** means the Director of the Housing Finance and Community Redevelopment Division, or such other person designated by same in writing.
- 1.6 **County Administrator** means the administrative head of County appointed by the Board.
- 1.7 **County Attorney** means the chief legal counsel for County appointed by the Board.
- 1.8 **Division** means the Broward County Housing Finance and Community Redevelopment Division.
- 1.9 **FHFC** means the Florida Housing Finance Corporation, which operates under the governance of Chapter 420, Part V, Florida Statutes.
- 1.10 **Eligible Household** means one or more natural persons or a family determined by County to be of very low income, low income, or moderate income according to the income limits adjusted to family size published annually by the United States Department of Housing and Urban Development based upon the annual gross income of the household.
- 1.11 **Project** means the project provided and implemented by Sponsor, as described in **Exhibit A** to this Agreement.
- 1.12 **SHIP** means the State Housing Initiatives Partnership (“SHIP”) Program pursuant to the State Housing Initiatives Partnership Act set forth in Sections 420.907-420.9079, Florida Statutes.
- 1.13 **SHIP Funds** means the SHIP Program funds loaned to Sponsor under this Agreement.
- 1.14 **SHIP Rules and Regulations** means the applicable rules and regulations set forth in Sections 420.907-420.9079, Florida Statutes, Chapter 67-37, Florida Administrative Code, Sections 760.20–760.37, Florida Statutes, and County’s SHIP Local Housing Assistance Plan, which are incorporated herein by reference.
- 1.15 **Subconsultant or Subcontractor** means a firm, partnership, corporation, independent contractor (including 1099 individuals), or combination thereof providing services for County through Sponsor for all or any portion of the Project. The term “Subconsultant” shall include all “Subcontractors” and the term “Subcontractor” shall include all “Subconsultants.”

ARTICLE 2. EXHIBITS

EXHIBIT A	PROJECT DESCRIPTION
EXHIBIT B	BUDGET
EXHIBIT C	TIMELINE
EXHIBIT D	FORM OF MORTGAGE AND PROMISSORY NOTE
EXHIBIT E	FORM DECLARATION OF RESTRICTIVE COVENANTS
EXHIBIT F	REQUEST FOR PAYMENT FORM
EXHIBIT G	QUARTERLY PROGRESS REPORT FORM
EXHIBIT H	INSURANCE

ARTICLE 3. PROJECT

- 3.1 Sponsor shall provide and implement the design, finance, and construction of multi-family rental units as outlined in **Exhibit A**, attached hereto.
- 3.2 Sponsor shall comply with the Budget and Timeline set forth in **Exhibit B** and **Exhibit C**, respectively attached hereto. Failure to maintain the implementation schedule within sixty (60) days of the deadlines identified in **Exhibit C** may warrant a full review by the Division to meet the FHFC's required expenditure rates for the SHIP Program year. In the event Sponsor fails to maintain the implementation schedule within ninety (90) days of the deadlines identified in **Exhibit C**, County may terminate this Agreement in accordance with Article 11, and all uncommitted and unexpended funds will remain with County.
- 3.3 The Division may issue a Stop Order to Sponsor, which shall halt all work on the Project, in the event that the work is not being performed substantially in accordance with the Project Description (**Exhibit A**), Budget (**Exhibit B**), or Timeline (**Exhibit C**), or when, in County's judgment, Sponsor or its contractor or subcontractors, have violated any SHIP Rules and Regulations, or any other provisions of this Agreement. Failure to comply with any of the aforementioned shall constitute a default of this Agreement and County may terminate this Agreement in accordance with Article 11, and all uncommitted and unexpended funds will remain with County.
- 3.4 Sponsor shall ensure that all services to be performed under this Agreement are performed by State or locally certified contractors and Subcontractors in compliance with all applicable codes, ordinances, statutes, and any other regulations imposed by any regulatory body or authority governing the Project.
- 3.5 Sponsor shall provide County with Quarterly Progress Reports utilizing the form provided in **Exhibit G**, attached hereto, which shall indicate the status of all outstanding work that has been authorized by County for the Project, including the planned versus actual progress of the Project based on the Project's Timeline (**Exhibit C**) and Budget (**Exhibit B**). The reports shall be submitted to the Division

within ten (10) business days following the end of the preceding quarter. For purposes of the Quarterly Progress Reports, the quarters shall be as follows:

First quarter: October 1–December 31

Second quarter: January 1–March 31

Third quarter: April 1–June 30

Fourth quarter: July 1–September 30

- 3.6 In addition to the Quarterly Progress Reports, Sponsor shall submit at the request of the Contract Administrator, any information or status reports required by County or the FHFC at any time relating to the Project or this Agreement.
- 3.7 No extension of time shall be granted for delays resulting from normal weather conditions prevailing in the area as defined by the average of the least ten (10) years of weather data recorded in the Fort Lauderdale-Hollywood International Airport Weather Station.
- 3.8 Sponsor shall provide County, upon its request, with a copy of all contracts and correspondence between Sponsor and any design professionals, contractors, and Subcontractors it utilizes to complete the Project.

ARTICLE 4. TERM

The term of this Agreement shall commence on retroactive to June 30, 2019 (“Effective Date”), and shall end on June 30, 2022, unless extended or terminated earlier as provided for herein. Sponsor may submit a written request for an extension to the term of this Agreement to the Contract Administrator no less than ninety (90) calendar days prior to the expiration date. In the event the Contract Administrator approves an extension to the term of this Agreement, the Parties shall enter into an amendment as provided in Section 13.17.

ARTICLE 5. FUNDING AND METHOD OF PAYMENT

- 5.1 The Parties agree that this Project is primarily funded by one or more sources of senior financing obtained by Sponsor, each of which will be secured by a mortgage and that SHIP Funds provided by County under this Agreement is intended as subordinate financing.
- 5.2 The maximum amount payable of SHIP Funds to Sponsor under this Agreement shall be One Hundred Twenty-four Thousand Dollars (\$124,000). It is acknowledged and agreed to by the Parties that the dollar limitation set forth in this Agreement is a limitation upon, and describes the maximum extent of County’s obligation to compensate Sponsor, but does not constitute a limitation, of any sort, upon Sponsor’s obligation to incur such expenses in the performance of services in accordance with this Agreement.

- 5.3 SHIP Funds provided by County to Sponsor for the Project shall be in the form of a lump sum payment in the maximum amount listed in Section 5.2. Prior to disbursement of any SHIP Funds, Sponsor must:
 - 5.3.1 Execute this Agreement in addition to a Mortgage, Promissory Note, and Declaration of Restrictive Covenants in substantially the forms attached hereto as **Exhibits D** and **E**, respectively. These documents shall be recorded in the Official Records of Broward County, at Sponsor's expense.
 - 5.3.2 Provide County with proof of recordation in the Official Records of Broward County as required in Section 5.3.1.
 - 5.3.3 Be at or above fifty percent (50%) construction completion on the Project before requesting funding.
 - 5.3.4 Provide proof of payment of line items as provided in **Exhibit B**.
 - 5.3.5 Schedule and complete an on-site visit with County to confirm the percentage of the Project completed and expenditure of the line items pursuant to Sections 5.3.3 and 5.3.4, respectively.
- 5.4 Sponsor shall invoice County utilizing the Request for Payment Form attached hereto as **Exhibit F** for the line item expenses outlined in **Exhibit B**. At no time shall County distribute SHIP Funds to Sponsor if it has not provided the required deliverables under this Agreement.
- 5.5 Following receipt of the Request for Payment Form, County shall conduct a review to determine if Sponsor has complied with all requirements listed in Section 5.3 and conduct an inspection of the Project to determine if Sponsor is compliance with the terms of this Agreement.
- 5.6 If during County's review process under Section 5.5, certain expenses are not approved for payment, such expenses shall be deducted, and the approved portion of the invoice shall be processed for payment. In the event that contractors or Subcontractors of Sponsor have not been paid for their respective work on the Project, as required in Section 5.9, and waivers of lien(s) have not been obtained from the contractors or Subcontractors, County may in its sole discretion pay the contractors or Subcontractors the amount due and deduct that amount from that being invoiced by Sponsor.
- 5.7 County shall pay Sponsor within thirty (30) calendar days after receipt of Sponsor's Request for Payment Form for eligible Project line item expenses as outlined in **Exhibit B**, in accordance with County's Prompt Payment Ordinance, Section 1-51.6, Broward County Code of Ordinances.

- 5.8 Invoices shall not be honored if received by County more than sixty (60) calendar days after expiration or termination of this Agreement except for invoices for audit costs or impact fees, which will be honored up to twelve (12) months after expiration or termination of this Agreement.
- 5.9 Sponsor shall pay its Subcontractors and suppliers within ten (10) calendar days after receipt of payment from County for such contracted work and shall submit Subcontractor release of liens with its Project Completion Report.
- 5.10 In the event Sponsor is unable to complete the Project because of delays resulting from untimely review by County or other governmental authorities having jurisdiction over the Project, or as a result of Acts of God, unforeseen casualty, inclement weather, acts of war, terrorism, or national emergency, or other matters, which could not have reasonably been foreseen and protected against by Sponsor or are beyond the reasonable control of Sponsor, and such delays are not the fault of Sponsor, County may grant a reasonable extension of time for completion of the Project or the work so delayed without additional funding. It shall be Sponsor's responsibility to notify County promptly in writing whenever a delay in approval by a governmental agency, or as a result of uncontrollable forces is anticipated or experienced, and to inform County of all facts and details related to the delay.
- 5.11 All SHIP Funds not expended by Sponsor in accordance with this Agreement shall remain in the custody and control of County.
- 5.12 The Board may reallocate unexpended SHIP Funds to other projects.

ARTICLE 6. ASSURANCES AND REPRESENTATIONS

- 6.1 Sponsor shall comply with all applicable federal, state, and county laws, ordinances, codes, and regulations, including, but not limited to, the SHIP Rules and Regulations.
- 6.2 Sponsor must comply with the Fair Housing Act, Title VIII of the Civil Rights Act of 1968, as amended in 1988.
- 6.3 Sponsor shall comply with Title VI of the Civil Rights Act of 1964 (P.L. 88-352), as amended in 1988, which states that no person in the United States will, on the grounds of race, color, or national origin, be excluded from participation, be denied benefits, or be subjected to discrimination under any program or activity that receives federal financial assistance.
- 6.4 Sponsor shall comply with Sections 503 and 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, in addressing any problems of discrimination against individuals with disabilities in such areas as employment, housing, public accommodations, education, and transportation.

- 6.5 Sponsor must treat each Eligible Household equally and must not discriminate against any Eligible Household on the basis of race, color, religion, sex/gender, familial status, national origin, handicap, marital status, or age.
- 6.6 Representation of Authority. Sponsor represents and warrants that this Agreement constitutes the legal, valid, binding, and enforceable obligation of Sponsor, and that neither execution nor performance of this Agreement constitutes a breach of any agreement that Sponsor has with any third party, or violates any law rule, regulation, or duty arising in law or equity applicable to Sponsor. Sponsor further represents and warrants that execution of this Agreement is within Sponsor's legal powers, and each individual executing this Agreement on behalf of Sponsor is duly authorized by all necessary and appropriate action to do so on behalf of Sponsor and does so with full legal authority.
- 6.7 Breach of Representations. In entering into this Agreement, Sponsor acknowledges that County is materially relying on the representations and assurances of Sponsor stated in this article. County shall be entitled to recovery any damages it incurs to the extent any such representation or warranty is untrue. In addition, if any such representation or assurance is false, County shall have the right, at its sole discretion, to terminate this Agreement without any further liability to Sponsor, to deduct from the SHIP Funds due to Sponsor under this Agreement the full amount of any value paid in violation of a representation or assurance, or to recover all SHIP Funds paid to Sponsor under this Agreement.

ARTICLE 7. LIABILITY AND INDEMNIFICATION

- 7.1 Sponsor shall at all times hereafter indemnify, hold harmless and, at the County Attorney's option, defend or pay for an attorney selected by the County Attorney to defend County, its officers, agents, servants, and employees from and against any and all causes of action, demands, claims, losses, liabilities and expenditures of any kind, including attorneys' fees, court costs, and expenses, caused or alleged to be caused by intentional or negligent act of, or omission of, Sponsor, its employees, agents, servants, Subcontractors, or officers, or accruing, resulting from, or related to the subject matter of this Agreement including, without limitation, any and all claims, losses, liabilities, expenditures, demands or causes of action of any nature whatsoever resulting from injuries or damages sustained by any person or property. In the event any lawsuit or other proceeding is brought against County by reason of any such claim, cause of action or demand, Sponsor shall, upon written notice from County, resist and defend such lawsuit or proceeding by counsel satisfactory to County or, at County's option, pay for an attorney selected by the County Attorney to defend County. The provisions and obligations of this section shall survive the expiration or earlier termination of this Agreement. To the extent considered necessary by the Contract Administrator and the County Attorney, any sums due Sponsor under this Agreement may be retained by County until all of County's claims for indemnification pursuant to this Agreement have

been settled or otherwise resolved; and any amount withheld shall not be subject to payment of interest by County.

- 7.2 In the event Sponsor contracts with a Subcontractor or any third party to perform any of the work or activities for the Project, any contract with such subcontractor or third party shall include the following provisions, in substantially the form provided below:

To the fullest extent permitted by law, Subcontractor shall at all times hereafter indemnify, hold harmless, and defend Broward County and all of Broward County's current and former officers, agents, servants, and employees (collectively "Indemnified Party") from and against any and all causes of action, demands, claims, losses, liabilities, and expenditures of any kind, including attorneys' fees, court costs, and expenses (collectively, a "Claim"), raised or asserted by any person or entity not a party to this Agreement, which Claim is caused or alleged to be caused, in whole or in part, by any intentional, reckless, or negligent act or omission of, Subcontractor, its current or former officers, employees, agents, or servants, arising from, resulting to, or in connection with this Agreement. In the event any Claim is brought against an Indemnified Party, Subcontractor shall, upon written notice from Broward County, defend each Indemnified Party against each such Claim by counsel satisfactory to Broward County, or at Broward County's option, pay for an attorney selected by the County Attorney to defend the Indemnified Party. The obligations of this Section shall survive the expiration or earlier termination of this Agreement.

- 7.3 To the extent permitted by law, the indemnification provided above all obligate Sponsor's Subcontractor to defend, at its own expense, to and through appellate, supplemental, or bankruptcy proceedings, or to provide such defense, at County's option, any and all claims of liability and all suits and actions of every name and description covered by Section 7.2 above which may be brought against County, whether services were performed by Sponsor's Subcontractor or persons employed or utilized by Sponsor's Subcontractor.

- 7.4 In order to ensure the indemnification obligation noted above, Sponsor shall ensure that each Subcontractor shall, at a minimum, provide, pay for, and maintain in force at all times during the term of this Agreement (unless otherwise provided), the insurance coverage set forth in Article 8.

ARTICLE 8. INSURANCE

- 8.1 For the duration of the Agreement, Sponsor shall, at its sole expense, maintain the minimum insurance coverages stated in **Exhibit H** in accordance with the terms and conditions of this article. Sponsor shall maintain insurance coverage against claims relating to any act or omission by Sponsor, its agents, representatives, employees, or Subcontractors in connection with this Agreement. County reserves

the right at any time to review and adjust the limits and types of coverage required under this article.

- 8.2 Sponsor shall ensure that "Broward County" is listed as an additional insured on all policies required under this article.
- 8.3 On or before the Effective Date, Sponsor shall provide County with a copy of all Certificates of Insurance or other documentation sufficient to demonstrate the insurance coverage required in this article. If and to the extent requested by County, Sponsor shall provide complete, certified copies of all required insurance policies and all required endorsements within thirty (30) calendar days after County's request.
- 8.4 Sponsor shall ensure that all insurance coverages required by this article shall remain in full force and effect for the duration of this Agreement and until all performance required by Sponsor has been completed, as determined by Contract Administrator. Sponsor or Insurer shall provide notice to County of any cancellation or modification of any required policy at least thirty (30) calendar days prior to the effective date of cancellation or modification, and at least ten (10) calendar days prior to the effective date of any cancellation due to nonpayment and shall concurrently provide County with a copy of its updated Certificates of Insurance evidencing continuation of the required coverage(s). Sponsor shall ensure that there is no lapse of coverage at any time during the time period for which coverage is required by this article.
- 8.5 Sponsor shall ensure that all required insurance policies are issued by insurers: (1) assigned an A. M. Best rating of at least "A-" with a Financial Size Category of at least Class VII; (2) authorized to transact insurance in the State of Florida; or (3) a qualified eligible surplus lines insurer pursuant to Section 626.917 or 626.918, Florida Statutes, with approval by County's Risk Management Division.
- 8.6 If Sponsor maintains broader coverage or higher limits than the minimum insurance requirements stated in **Exhibit H** County shall be entitled to any such broader coverage and higher limits maintained by Sponsor. All required insurance coverages under this article shall provide primary coverage and shall not require contribution from any County insurance, self-insurance or otherwise, which shall be in excess of and shall not contribute to the insurance required and provided by Sponsor.
- 8.7 Sponsor shall declare in writing any self-insured retentions or deductibles over the limit(s) prescribed in **Exhibit H** and submit to County for approval within fifteen (15) calendar days after the full execution of this Agreement, shall be solely responsible for and shall pay any deductible or self-insured retention applicable to any claim against County. County may, at any time, require Sponsor to purchase coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention.

Sponsor agrees that any deductible or self-insured retention may be satisfied by either the named insured or County, if so elected by County, and Sponsor agrees to obtain same in endorsements to the required policies.

- 8.8 Unless prohibited by the applicable policy, Sponsor waives any right to subrogation that any of Sponsor insurer may acquire against County and agrees to obtain same in an endorsement of Sponsor's insurance policies.
- 8.9 Sponsor shall require that each Subcontractor maintains insurance coverage that adequately covers the services provided by that subcontractor on substantially the same insurance terms and conditions required of Sponsor under this article. Sponsor shall ensure that all such Subcontractors comply with these requirements and that "Broward County" is named as an additional insured under the subcontractors' applicable insurance policies.
- 8.10 In the event Sponsor or any Subcontractor fails to maintain the insurance required by this Agreement, County may pay any costs of premiums necessary to maintain the required coverage and deduct such costs from any payment otherwise due to Sponsor. Sponsor shall not permit any Subcontractor to provide services, work, or activities to be performed for the Project under this Agreement unless and until the requirements of this article are satisfied. If requested by County, Sponsor shall provide evidence of each Subcontractor's compliance with this article within one (1) business day after County's request.
- 8.11 If any of the policies required under this article provide claims-made coverage: (1) any retroactive date must be prior to the Effective Date; (2) the required coverage must be maintained after termination or expiration of the Agreement for at least the duration stated in **Exhibit H**, and (3) if coverage is canceled or nonrenewed and is not replaced with another claims-made policy form with a retroactive date prior to the Effective Date, Sponsor must obtain and maintain "extended reporting" coverage that applies after termination or expiration of the Agreement for at least the duration stated in **Exhibit H**.

ARTICLE 9. FINANCIAL RESPONSIBILITY

- 9.1 Sponsor shall have an adequate financial system and internal fiscal controls in accordance with County's requirements under this Agreement.
- 9.2 Sponsor shall provide to County annual financial statements prepared in accordance with generally accepted accounting principles and audited by an Independent Certified Public Accountant licensed by the State of Florida. Sponsor shall comply with the requirements of 24 CFR Part 200, "Audit Requirements," Chapter 10.550 Rules of the Auditor General, State of Florida, and Statement of Financial Accounting Standards No. 116 and No. 117, and any revisions, to the extent they are applicable. The financial statements shall include a statement of financial position, a statement of activities, and a statement of cash flows. All SHIP

Funds from County should be shown via explicit disclosure in the annual financial statements and/or the accompanying notes to the financial statements. Such financial disclosure information and management letters, if any, shall be filed with County within ninety (90) calendar days after the close of Sponsor's fiscal year or expiration or earlier termination of this Agreement. Sponsor shall be responsible for costs associated with the above-mentioned audit.

- 9.3 Any late submission of financial statements and management letters required in Section 9.2 above shall result in suspension of any payments due Sponsor under the terms of this Agreement, until such time as the financial statements and management letters are received by County and are in compliance with this Article 9. However, during suspension of any payment as provided for in this Section 9.3, Sponsor shall not be excused from continuing to perform activities to complete the Project under this Agreement.
- 9.4 Sponsor shall use SHIP Funds provided under this Agreement only for eligible Project activities as specified in **Exhibit A** and in accordance with the Budget set forth in **Exhibit B**.
- 9.5 In addition to County's right to terminate this Agreement in accordance with Article 11, Sponsor shall be required to repay County, in County's sole discretion, any SHIP Funds determined by County or the FHFC to be ineligible for reimbursement under the terms of this Agreement, including, but not limited to, the following events:
 - 9.5.1 Use of any SHIP Funds for ineligible Project expenses or activities, including any overpayments by County.
 - 9.5.2 Any SHIP Funds expended by Sponsor, or any of its Subcontractors, in violation of this Agreement.
- 9.6 In the event Sponsor is required to repay County any SHIP Funds pursuant to Section 9.5, Sponsor shall repay such funds within thirty (30) calendar days after the notice provided by County, and if not paid, County may, in its sole discretion, elect to withhold payment on any subsequent request for payment by Sponsor, or reduce Sponsor's obligation to repay County by making an administrative offset against any request for payment. County, in its sole discretion, may reallocate any funds Sponsor repays to County pursuant to the terms of this Agreement to other SHIP Program projects. This provision shall survive the expiration or earlier termination of this Agreement.
- 9.7 Sponsor shall have an adequate financial system and internal fiscal controls in accordance with County requirements.

- 9.8 SHIP Funds loaned to Sponsor will not be funded or subsidized, in whole or in part, by the proceeds of any obligation the interest on which is exempt from tax under Section 103 of the Internal Revenue Code of 1986, as amended.

ARTICLE 10. SUSPENSION OF PAYMENTS

- 10.1 The Parties agree that, in the event of any of the following, County may provide notice to Sponsor in accordance with Article 12, Notices, identifying the breach and suspend payments, in whole or in part, until such time as Sponsor comes into compliance as reasonably determined by County:
- 10.1.1. Ineligible use of SHIP Funds by Sponsor as determined by County's Contract Administrator;
 - 10.1.2. Failure to comply with the terms of this Agreement;
 - 10.1.3. Failure to submit reports and documentation as required under this Agreement, including a favorable audit report;
 - 10.1.4. Submittal of incorrect, incomplete, or fraudulent reports in any material respect; and
 - 10.1.5. Until all of County's claims for indemnification pursuant to this Agreement have been settled or otherwise resolved.
- 10.2 In the event County determines Sponsor does not, or is not able to, come into compliance with the terms of this Agreement as referenced in this Article 10, County may elect to terminate this Agreement as provided in Article 11 and seek all available remedies available to County, including repayment of SHIP Funds in accordance with Section 9.6.
- 10.3 Bank of America, N.A., a national banking association, is the investor limited partner of Sponsor ("Investor Limited Partner"). The Investor Limited Partner shall have the right to receive notice of any breach under this Article 10 and to cure any such breach by Sponsor hereunder.

ARTICLE 11. TERMINATION

- 11.1 This Agreement is subject to the availability of SHIP Funds. In the event that the FHFC terminates, suspends, discontinues, or substantially reduces the SHIP Funds available for the Project activity under this Agreement, as determined in County's sole discretion, the Contract Administrator may terminate this Agreement by providing Sponsor no less than twenty-four (24) hours' notice.
- 11.2 Termination for Cause. This Agreement may be terminated for cause by County, at the discretion of and through the County Administrator, if Sponsor fails to comply

with any term under this Agreement and has not corrected the breach within twenty (20) calendar days after receipt of written notice from County identifying the breach. Termination for cause by County may include, but is not limited to: (i) Sponsor's failure to meet any of the Project deadlines set forth in **Exhibit C**, within ninety (90) days after the applicable deadline; (ii) Sponsor's repeated (whether negligent or intentional) submission for payment of false or incorrect bills or invoices; (iii) Sponsor's failure to comply with applicable federal, state, or local law or regulations, including, but not limited to, the SHIP Rules and Regulations; (iv) Sponsor's failure to comply with the reporting requirements of this Agreement, including the requirements of Section 3.5; (v) Sponsor's material breach of the representations and assurances set forth in Article 6; (vi) Sponsor's contracting with a Subcontractor who has been debarred, suspended, or is otherwise excluded from, or ineligible for participation in, any state-assisted program; (vii) if Sponsor or any of Sponsor's Subcontractors is a "scrutinized company" pursuant to Section 214.473, Florida Statutes; (viii) Sponsor or a Subcontractor is placed on a "discriminatory vendor list" pursuant to 287.135, Florida Statutes; or (ix) upon the occurrence of any of the grounds set forth in Section 287.135, Florida Statutes.

- 11.3 In the event this Agreement is terminated by County, Sponsor shall repay to County any SHIP Funds determined by County to be due in accordance with Section 9.6. County, at its sole discretion, may reallocate any funds repaid by Sponsor to other SHIP projects. This provision shall survive the expiration or earlier termination of this Agreement.
- 11.4 Termination for Convenience. This Agreement may be terminated for convenience by the Board. Termination for convenience by the Board shall be effective on the termination date stated in the written notice provided by County to Sponsor, which termination date shall be not less than thirty (30) calendar days after the date of such written notice.
- 11.5 Termination by County Administrator. This Agreement may also be terminated by the County Administrator upon any such notice as the County Administrator deems appropriate under the circumstances in the event the County Administrator determines that termination is necessary to protect the public health, safety, or welfare.
- 11.6 If County erroneously, improperly, or unjustifiably terminates for cause, such termination shall be deemed a termination for convenience, which termination shall be effective thirty (30) calendar days after such notice of termination for cause is provided.
- 11.7 In the event Sponsor is under investigation or charged with violation of any State or Federal law(s) with respect to and directly related to this Agreement, Sponsor's rights and County's obligations under this Agreement shall terminate immediately upon written notice from County to Sponsor in accordance with the "Notices" section of this Agreement. In the event Sponsor is ultimately cleared of any

wrongdoing, and upon receipt of a Request for Payment, County shall pay Sponsor for any documented and eligible Project expenses to which Sponsor would have been entitled to under this Agreement. However, if Sponsor is found to have violated any State or Federal law(s) directly related to this Agreement, Sponsor shall be required to repay County all SHIP Funds that have been paid to Sponsor under this Agreement in accordance with Section 9.6.

- 11.8 In the event this Agreement is terminated for any reason, County may, in County's sole discretion, reimburse Sponsor upon receipt of a Request for Payment, utilizing the form provided in **Exhibit F**, for documented and committed eligible Project expenses, in accordance with the terms of this Agreement and **Exhibit A** and **Exhibit B**, incurred by Sponsor prior to the date County provides written notice of termination to Sponsor. For purposes of this Agreement, a documented and committed eligible Project expense means any verifiable committed expense, including, but not limited to, a purchase order for payment of materials and supplies, executed by Sponsor or Subcontractor on Sponsor's behalf, for Project activities under this Agreement. Notwithstanding the above, Sponsor shall not expend, or commit to expend, any SHIP Funds as of the date County provides written notice of termination to Sponsor. Any payment by County pursuant to this section is subject to the repayment provisions in Section 9.6, and County shall not be required to reimburse Sponsor for any or all SHIP Funds requested by Sponsor where County has determined that Sponsor failed to complete the Project in a manner complying with this Agreement or the SHIP Rules and Regulations.
- 11.9 Notice of suspension or termination of this Agreement shall be provided in accordance with the "Notices" section of this Agreement except that termination by the County Administrator under Section 11.5 may be verbal notice that shall be promptly confirmed in writing in accordance with Article 12.
- 11.10 In the event this Agreement is terminated for any reason, any amounts due to Sponsor shall be withheld by County until all documents are provided to County pursuant to Section 13.1.

ARTICLE 12. NOTICES

Notices. In order for a notice to a party to be effective under this Agreement, notice must be sent via U.S. first-class mail, hand delivery, or commercial overnight delivery, each with a contemporaneous copy via e-mail, to the addresses listed below and shall be effective upon mailing or hand delivery (provided the contemporaneous email is also sent). The address for notice shall remain as set forth in this section unless and until changed by providing notice of such change in accordance with the provisions of this section. All documentation or payments required to be provided under this Agreement shall also be made at the address provided in this section.

For County:

Ralph Stone, Director
Broward County Housing Finance and
Community Redevelopment Division
110 N.E. 3rd Street – Third Floor
Fort Lauderdale, Florida 33301
Email address: rstone@broward.org

For Sponsor:
Kenneth Naylor, Secretary
Sailboat Bend II, LTD.
161 NE 6th Street, Ste. 1020
Miami, Florida 33136
Email address: knaylor@apcompanies.com

For Investor Member :
Bank of America, N.A.
MA1-225-02-02
225 Franklin Street
Boston, Massachusetts 02110
Attn: Brian Pilcher, Tax Credit Asset Management (Sailboat Bend II)
Email address: lihtcreporting@bofa.com

and

Holland & Knight LLP
10 St. James Avenue
Boston, Massachusetts 02116
Attn: Sara C. Heskett, Esq.
Email address: sara.heskett@hklaw.com

With copies to:
Tam A. English
HEF-Sailboat Bend, Inc.
437 S.W. 4th Avenue
Fort Lauderdale, Florida 33315
Email Address: tenglish@hacfl.com

ARTICLE 13. MISCELLANEOUS

- 13.1 Rights in Documents and Works. Any and all reports, photographs, surveys, and other data and documents provided or created in connection with this Agreement are and shall remain the property of County, and, if a copyright is claimed, Sponsor grants to County and the Federal Government a nonexclusive license to use the copyrighted item(s) indefinitely, to prepare derivative works, and to make and

distribute copies to the public. In the event of termination of this Agreement, any reports, photographs, surveys, and other data and documents prepared by Sponsor, whether finished or unfinished, shall become the property of County, including, any patent rights with respect to any discovery or invention which arises or is developed in the course of or under this Agreement, and shall be delivered by Sponsor to the Contract Administrator within seven (7) calendar days after termination of this Agreement by either party. Any compensation due to Sponsor shall be withheld until all documents are received as provided herein. Sponsor shall ensure that the requirements of this section are included in all agreements with its Subcontractors.

- 13.2 Equal Employment Opportunity. No party to this Agreement may discriminate on the basis of race, color, sex, religion, national origin, disability, age, marital status, political affiliation, sexual orientation, pregnancy, or gender identity and expression in the performance of this Agreement. Failure by Sponsor to carry out any of the requirements of this section shall constitute a material breach of the Agreement, which shall permit County to terminate this Agreement or to exercise any other remedy provided under this Agreement, the Broward County Code of Ordinances, the Broward County Administrative Code, the SHIP Rules and Regulations, or under other applicable law, all such remedies being cumulative. Sponsor shall include the foregoing or similar language in its contracts with any Subcontractors.
- 13.3 Public Records. To the extent Sponsor is acting on behalf of County as stated in Section 119.0701, Florida Statutes, Sponsor shall:
- 13.3.1 Keep and maintain public records required by County to perform the services under this Agreement;
 - 13.3.2 Upon request from County, provide County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time and at a cost that does not exceed that provided in Chapter 119, Florida Statutes, or as otherwise provided by law;
 - 13.3.3 Ensure that public records that are exempt or confidential and exempt from public record requirements are not disclosed except as provided by law for the direction of this Agreement and following completion or termination of this Agreement if the records are not transferred to County; and
 - 13.3.4 Upon completion or termination of this Agreement, transfer to County, at no cost, all public records in possession of Sponsor or keep and maintain public records required by County to perform the services. If Sponsor transfers the records to County, Sponsor shall destroy any duplicate public records that are exempt or confidential and exempt. If Sponsor keeps and maintains the public records, Sponsor shall meet applicable requirements for retaining public records. All records stored electronically

must be provided to County upon request in a format that is compatible with the information technology systems of County.

The failure of Sponsor to comply with the provisions of this section shall constitute a material breach of this Agreement entitled County to exercise any remedy provided in this Agreement or under applicable law.

A request for public records regarding this Agreement must be made directly to County, who will be responsible for responding to any such public records requests. Sponsor will provide any requested records to County to enable County to respond to the public records request.

Any material submitted to County that Sponsor contends constitutes or contains trade secrets or is otherwise exempt from production under Florida public records law (including Chapter 119, Florida Statutes) ("Trade Secret Materials") must be separately submitted and conspicuously labeled "EXEMPT FROM PUBLIC RECORD PRODUCTION – TRADE SECRET." In addition, Sponsor must, simultaneous with the submission of any Trade Secret Materials, provide a sworn affidavit from a person with personal knowledge attesting that the Trade Secret Materials constitute trade secrets under Section 812.081, Florida Statutes, and stating the factual basis for same. In the event that a third party submits a request to County for records designated by Sponsor as Trade Secret Materials, County shall refrain from disclosing the Trade Secret Materials, unless otherwise ordered by a court of competent jurisdiction or authorized in writing by Sponsor. Sponsor shall indemnify and defend County and its employees and agents from any and all claims, causes of action, losses, fines, penalties, damages, judgments and liabilities of any kind, including attorneys' fees, litigation expenses, and court costs, relating to the nondisclosure of any Trade Secret Materials in response to a record request by a third party.

IF SPONSOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO SPONSOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (954) 357-6990, SMCSWEENEY@BROWARD.ORG, 115 S. ANDREWS AVE., SUITE 506, FORT LAUDERDALE, FLORIDA 33301.

- 13.4 Audit Rights and Retention of Records. County shall have the right to audit the books, records, and accounts of Sponsor and its Subcontractors that are related to this Agreement. Sponsor and its Subcontractors shall keep such books, records, and accounts as may be necessary in order to record complete and correct entries related to this Agreement and performance under this Agreement. All such books, records, and accounts shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request

to do so, Sponsor or its Subcontractor shall make same available in written form at no cost to County. Sponsor and its Subcontractors shall preserve and make available, at reasonable times within Broward County, Florida, for examination and audit, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for at least three (3) years after expiration or termination of this Agreement or until resolution of any audit findings, whichever is longer. Any audit or inspection pursuant to this section may be performed by any County representative (including any outside representative engaged by County). Sponsor hereby grants County the right to conduct such audit or review at Contractor's place of business, if deemed appropriate by County, with seventy-two (72) hours' advance notice. Any incomplete or incorrect entry in such books, records, and accounts shall be a basis for County's disallowance and recovery of any payment upon such entry. If an audit or inspection in accordance with this section discloses overpricing or overcharges to County of any nature by Sponsor in excess of five percent (5%) of the total contract billings reviewed by County, the reasonable actual cost of County's audit shall be reimbursed to County by Sponsor in addition to making adjustments for the overcharges. Any adjustments or payments due as a result of such audit or inspection shall be made within thirty (30) days after presentation of County's findings to Sponsor. Sponsor shall ensure that the requirements of this section are included in all agreements with its Subcontractor(s).

- 13.5 Truth-in-Negotiation; Representations. Sponsor's compensation under this Agreement is based upon its representations to County, and Sponsor certifies that the wage rates, factual unit costs, and other information supplied to substantiate Sponsor's compensation, including without limitation in the negotiation of this Agreement, are accurate, complete, and current as of the date Sponsor executes this Agreement. County shall be entitled to recover any damages it incurs to the extent such representation is untrue.
- 13.6 Public Entity Crime Act. Sponsor represents that it is familiar with the requirements and prohibitions under the Public Entity Crime Act, Section 287.133, Florida Statutes, and represents that its entry into this Agreement will not violate that Act. Sponsor further represents that there has been no determination that it committed a "public entity crime" as defined by Section 287.133, Florida Statutes, and that it has not been formally charged with committing an act defined as a "public entity crime" regardless of the amount of money involved or whether Sponsor has been placed on the convicted vendor list. If any representative stated in this section is false, County shall have the right to immediately terminate this Agreement and recover all sums paid to Sponsor under this Agreement.
- 13.7 Independent Contractor. Sponsor is an independent contractor under this Agreement, and nothing in this Agreement shall constitute or create a partnership, joint venture, or any other relationship between the Parties. In providing any work, services, or activities under this Agreement, neither Sponsor nor its agents shall act as officers, employees, or agents of County. Sponsor shall not have the right

to bind County to any obligation not expressly undertaken by County under this Agreement.

- 13.8 Third Party Beneficiaries. Neither Sponsor nor County intends to directly or substantially benefit a third party by this Agreement. Therefore, the Parties acknowledge that there are no third-party beneficiaries to this Agreement and no third party shall be entitled to assert a claim against either of them based upon this Agreement.
- 13.9 Assignment. Except for subcontracting approved in writing by County at the time of its execution of this Agreement or any written amendment hereto, neither this Agreement nor any right or interest herein may be assigned, transferred, subcontracted, or encumbered by Sponsor without the prior written consent of County. Notwithstanding anything in the foregoing to the contrary, no County consent is required for (i) HEF Sailboat Bend II, Inc., a Florida corporation, pursuant to the terms of Sponsor's Amended and Restated Agreement of Limited Partnership ("LPA"), to assume the general partnership interest of APC Sailboat Bend II, LLC ("Managing General Partner"); and (ii) Housing Authority of the City of Fort Lauderdale or its affiliates to acquire the Project or the interest of the limited partners pursuant to a purchase option or right of first refusal granted under the LPA. If Sponsor violates this provision, County shall have the right to immediately terminate this Agreement.
- 13.10 Conflicts. Neither Sponsor nor its employees shall have or hold any continuing or frequently recurring employment or contractual relationship that is substantially antagonistic or incompatible with Sponsor's loyal and conscientious exercise of judgment and care related to its performance under this Agreement. During the term of this Agreement, none of Sponsor's officers or employees shall serve as an expert witness against County in any legal or administrative proceeding in which he, she, or Sponsor is not a party, unless compelled by court process. Further, such persons shall not give sworn testimony or issue a report or writing as an expression of his or her expert opinion that is adverse or prejudicial to the interests of County in connection with any such pending or threatened legal or administrative proceeding unless compelled by court process. The limitations of this section shall not preclude Sponsor or any persons in any way from representing themselves, including giving expert testimony in support of such representation, in any action or in any administrative or legal proceeding. In the event Sponsor is permitted pursuant to this Agreement to utilize Subcontractors to perform any Services required by this Agreement, Sponsor shall require such Subcontractors, by written contract, to comply with the provisions of this section to the same extent as Sponsor.
- 13.11 Materiality and Waiver of Breach. Each requirement, duty, and obligation set forth in this Agreement was bargained for at arm's-length and is agreed to by the Parties. Each requirement, duty, and obligation set forth in this Agreement is substantial and important to the formation of this Agreement, and each is,

therefore, a material term of this Agreement. County's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement. To be effective, any waiver must be in writing signed by an authorized signatory of the Party.

- 13.12 Compliance with Laws. Sponsor and the Project, including any work, activities, or services provided by Subcontractors, shall comply with all applicable federal, state, and local laws, codes, ordinances, rules, and regulations, including the SHIP Rules and Regulations, and any related federal, state, or laws, rules, and regulations.
- 13.13 Severability. In the event any part of this Agreement is found to be unenforceable by any court of competent jurisdiction, that part shall be deemed severed from this Agreement and the balance of this Agreement shall remain in full force and effect.
- 13.14 Joint Preparation. This Agreement has been jointly prepared by the Parties hereto and shall not be construed more strictly against either party.
- 13.15 Interpretation. The titles and headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as "herein," "hereof," "hereunder," and "hereinafter" refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a section or article of this Agreement, such reference is to the section or article as a whole, including all of the subsections of such section, unless the reference is made to a particular subsection or subparagraph of such section or article. Any reference to "days" means calendar days, unless otherwise expressly stated.
- 13.16 Priority of Provisions. If there is a conflict or inconsistency between any term, statement, requirement, or provision of any document or exhibit attached to, referenced by, or incorporated in this Agreement and any provision of Articles 1 through 13 of this Agreement, the provisions contained in Articles 1 through 13 shall prevail and be given effect. If there is a conflict between any provisions set forth in this Agreement and a more stringent state or federal provision which is applicable to this Agreement, the SHIP Funds, or the Project, the more stringent state or federal provision shall prevail.
- 13.17 Amendments. No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by duly authorized representatives of County and City. The County Administrator is hereby authorized to execute amendments that extend the term of the Agreement,

reduce funding, or that change the Project, so long as the Project, as amended, consists of eligible activities under Sections 420.907–420.9079, Florida Statutes, and Chapter 67-37, Florida Administrative Code. The Contract Administrator is hereby authorized to approve in writing, line item budget changes to the information set forth in **Exhibit B** during the term of this Agreement, provided such changes do not result in an increase in the total amount of the SHIP Funds. The written document from the Contract Administrator approving such changes shall be deemed incorporated into this Agreement.

13.18 Law, Jurisdiction, Venue, Waiver of Jury Trial. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. The exclusive venue for any lawsuit arising from, related to, or in connection with this Agreement shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. If any claim arising from, related to, or in connection with this Agreement must be litigated in federal court, the exclusive venue for any such lawsuit shall be in the United States District Court or United States Bankruptcy Court for the Southern District of Florida. **BY ENTERING INTO THIS AGREEMENT, SPONSOR AND COUNTY HEREBY EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT. IF A PARTY FAILS TO WITHDRAW A REQUEST FOR A JURY TRIAL IN A LAWSUIT ARISING OUT OF THIS AGREEMENT AFTER WRITTEN NOTICE BY THE OTHER PARTY OF VIOLATION OF THIS SECTION, THE PARTY MAKING THE REQUEST FOR JURY TRIAL SHALL BE LIABLE FOR THE REASONABLE ATTORNEYS' FEES AND COSTS OF THE OTHER PARTY IN CONTESTING THE REQUEST FOR JURY TRIAL, AND SUCH AMOUNTS SHALL BE AWARDED BY THE COURT IN ADJUDICATING THE MOTION.**

13.19 Prior Agreements. This Agreement represents the final and complete understanding of the Parties regarding the subject matter and supersedes all prior and contemporaneous negotiations and discussions regarding that subject matter. There is no commitment, agreement, or understanding concerning the subject matter of this Agreement that is not contained in this written document.

13.20 Payable Interest.

13.20.1 Payment of Interest. County shall not be liable to pay any interest to Sponsor for any reason, whether as prejudgment interest or for any other purpose, and in furtherance thereof Sponsor waives, rejects, disclaims, and surrenders any and all entitlement it has or may have to receive interest in connection with a dispute or claim arising from, related to, or in connection with this Agreement. This subsection shall not apply to any claim for interest, including for post-judgment interest, if such application would be contrary to applicable law.

- 13.20.2 Rate of Interest. If the preceding subsection is inapplicable or is determined to be invalid or unenforceable by a court of competent jurisdiction, the annual rate of interest payable by County under this Agreement, whether as prejudgment interest or for any other purpose, shall be, to the full extent permissible under applicable law, one quarter of one percent (0.25%) simple interest (uncompounded).
- 13.21 Incorporation by Reference. Any and all Recital clauses stated above are true and correct and are incorporated herein by reference. The attached **Exhibits A–H** are incorporated into and made a part of this Agreement.
- 13.22 Survival. Either party's right to monitor, evaluate, enforce, audit and review, any obligations to indemnify and insure, any assurances and certifications, and items of financial responsibility shall survive the expiration or earlier termination of this Agreement. Any provision of this Agreement which contains a restriction or requirement which extends beyond the date of termination or expiration set forth herein shall survive expiration or earlier termination of this Agreement and be enforceable.
- 13.23 Further Assurance. The Parties shall execute, acknowledge, deliver, and cause to be done, executed, acknowledged, and delivered all such further documents and perform such acts as shall reasonably be requested of them to carry out this Agreement and give effect hereto, and as may be required to comply with the SHIP Rules and Regulations or any other applicable federal, state, or local laws, regulations, directives, and objectives. Accordingly, without in any manner limiting the specific rights and obligations set forth in this Agreement, the Parties intend to cooperate with each other in effecting the terms of this Agreement.
- 13.24 Remedies. In the event of termination for cause, County may pursue any remedies available to it at law or in equity, including, without limitation, damages, specific performance, and criminal remedies.
- 13.25 Force Majeure. If the performance of this Agreement, or any obligation hereunder is prevented by reason of hurricane, earthquake, or other casualty caused by nature, or by labor strike, war, or by a law, order, proclamation, regulation, or ordinance of any governmental agency, the party so affected, upon giving prompt notice to the other party, shall be excused from such performance to the extent of such prevention, provided that the party so affected shall first have taken reasonable steps to avoid and remove such cause of non-performance and shall continue to take reasonable steps to avoid and remove such cause, and shall promptly notify the other party in writing and resume performance hereunder whenever such causes are removed; provided, however, that if such non-performance exceeds sixty (60) days, the party that is not prevented from performance by the force majeure event shall have the right to terminate this Agreement upon written notice to the party so affected. This section shall not

supersede or prevent the exercise of any right the Parties may otherwise have to terminate this Agreement.

- 13.26 Time is of the Essence. Time shall be deemed to be of the essence in performing the duties, obligations, and responsibilities required by this Agreement.
- 13.27 Waiver of Claims. Sponsor shall waive any claim it may have against County, and its agents, servants, and employees for loss of anticipated profits caused by any suit or proceedings directly or indirectly attacking the validity of this Agreement or any part thereof, or by any judgment of award in any suit or proceeding declaring this Agreement null, void, or voidable, delaying the same or any part thereof, from being carried out.
- 13.28 Use of County Logo. Sponsor shall not use County's name, logo, or otherwise refer to this Agreement in any marketing or publicity materials without the prior written consent of County.
- 13.29 Counterparts and Multiple Originals. This Agreement may be executed in multiple originals, and may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

[Remainder of this page is intentionally blank]

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement: Broward County, through its Board of County Commissioners, signing by and through its County Administrator authorized to execute same on the ____ day of _____ 20__, and Sailboat Bend II, LTD., signing by and through its Secretary duly authorized to execute same.

BROWARD COUNTY

WITNESS:

BROWARD COUNTY, by and through its County Administrator

(Signature)

By: _____
County Administrator

(Print Name of Witness)

____ day of _____ 20__

(Signature)

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

(Print Name of Witness)

Digitally signed by Christina A. Blythe
By: Christina A. Blythe (Date)
Assistant County Attorney
Date: 2021.08.12 15:28:23 -04'00'

Digitally signed by ANNIKA E. ASHTON
By: ANNIKA E. ASHTON (Date)
Deputy County Attorney
Date: 2021.08.13 01:11:38 -04'00'

CC/CAB/mdw
SHIP Multi-family Sailboat Bend II
06/11/2021
#491879v7

AGREEMENT BETWEEN BROWARD COUNTY AND SAILBOAT BEND II, LTD.,
PROVIDING STATE HOUSING INITIATIVES PARTNERSHIP FUNDING FOR
MULTI-FAMILY RENTAL CONSTRUCTION STRATEGY OPTION FOR FISCAL YEAR
2018-2019.

SPONSOR

WITNESSES:

Sailboat Bend II, LTD., a Florida limited
partnership

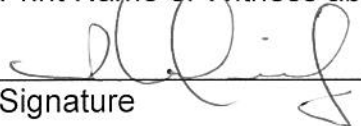


Signature

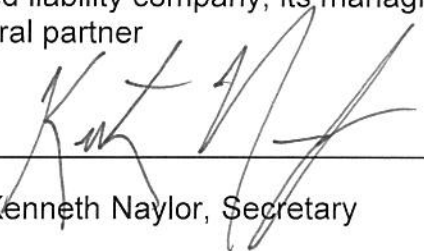
By: APC Sailboat Bend II, LLC, a Florida
limited liability company, its managing
general partner

Marlene Sanchez

Print Name of Witness above



Signature

By: 

Kenneth Naylor, Secretary

Rebeca Martinez

Print Name of Witness above

6th day of August, 2021

**EXHIBIT A
PROJECT DESCRIPTION**

Project Name: Sailboat Bend II
Project Address: 437 SW 4th Avenue, Fort Lauderdale, Florida

Project Legal Description:
Sailboat Bend II (South Parcel)

A PORTION OF LOTS 9 THROUGH 12 AND LOTS 20 THROUGH 26, SAILBOAT BEND, AS RECORDED IN PLAT BOOK 21, PAGE 9, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 10; THENCE ON AN ASSUMED BEARING SOUTH ALONG THE WEST LINE OF SAID LOT 10, A DISTANCE OF 16.80 FEET; THENCE SOUTH 54°58'25" EAST, A DISTANCE OF 128.76 FEET TO A POINT OF CURVATURE TO A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 28°47'15" AND A RADIUS OF 585.67 FEET FOR AN ARC DISTANCE OF 294.26 FEET TO A POINT ON A NON-TANGENT LINE; THENCE NORTH ALONG THE EAST LINE OF LOTS 20 THROUGH 26, A DISTANCE OF 309.64 FEET; THENCE NORTH 89°34'45" WEST, ALONG THE NORTH LINE OF SAID LOT 26, A DISTANCE OF 130.54 FEET; THENCE SOUTH 44°57'02" WEST, A DISTANCE OF 6.95 FEET; THENCE NORTH 45°02'58" WEST, A DISTANCE OF 7.07 FEET; THENCE NORTH 89°34'45" WEST, ALONG THE NORTH LINE OF SAID LOTS 26 AND 10, A DISTANCE OF 77.82 FEET; THENCE NORTH 60°28'03" WEST, A DISTANCE OF 64.42 FEET; THENCE SOUTH 33°23'55" WEST, ALONG THE WEST LINE OF SAID LOT 9, A DISTANCE OF 37.36 FEET TO THE POINT OF BEGINNING.

SAID LAND SITUATE IN THE CITY OF FORT LAUDERDALE, BROWARD COUNTY, FLORIDA, AND CONTAIN 0.943 ACRES, MORE OR LESS.

Project Summary:

Sailboat Bend II is a one hundred and ten (110) units senior rental affordable housing project that will be developed in the City of Fort Lauderdale just to the South of the downtown area along the Tarpon River. The development is located at the former headquarters of the Housing Authority of Fort Lauderdale at 437 SW 4th Avenue adjacent to the Avenue of the Arts bridge. This development partnership (Sailboat Bend II, LTD.) is made up of the Housing Authority of Fort Lauderdale ("HACFL") and Atlantic Pacific Communities ("APC"). AP is headquartered in the Overtown neighborhood of Miami-Dade County.

Sailboat Bend II consists of 100 1BR/1BA units and 10 2BR/2BA units all targeted to residents ages 55 and older. The project consists of a 9-story building with parking contained in the first 4 stories. Unit sizes are approximately 573 square feet for the 1BR/1BA units and 845 square feet for the 2BR/2BA units. All units will have hookups for washers and dryers. The first floor will include art exhibition space in the lobby, a leasing/management office, business center, and mail/package room along with the new headquarters office of HACFL. The 5th floor has additional common areas including a laundry room, exercise room, and club room. The building is designed to meet all ICC 700 National Green Building Standard (NGBS) requirements.

Of the 110 units at Sailboat Bend II, 101 will be low income housing tax credit units with 11 units set-aside for tenants at or below 28% AMI, 89-units set-aside for tenants at or below 60% AMI, and 1-unit set-aside for an on-site staff member. Of the 11-units at or below 28% AMI (classified as Extremely Low Income), 6 will be reserved for Special Needs Households (defined by Florida Housing Finance Corporation as a tenant considered to be homeless, a survivor of domestic violence, a person with a disability or youth aging out of foster care). The 9 remaining units will be Market Rate units with no income restrictions. Three of the 11 set-aside units for tenants at or below 28% AMI, will be designated as SHIP units.

Financing for the project will be provided through (a) a conventional first mortgage provided by Bank of America, (b) provided through the sale of housing tax credits to an investor, (c) a contribution from the City of Fort Lauderdale, (d) a contribution from the Housing Authority of Fort Lauderdale, and (e) deferral of a portion of the developer fee.

Sailboat Bend II will be introduced into a strong and highly desirable submarket in the City of Fort Lauderdale with a lack of affordable housing options serving the elderly community. Given the site's proximity to the downtown core as well as numerous parks and cultural attractions, it is anticipated Sailboat Bend II will be a very desirable housing option.

Each rental unit shall be fully equipped at a minimum with the following:

1. Low flow toilets, faucets and showerheads.
2. Water Sense certified dual flush toilets in all bathrooms.
3. Window coverings for each window and glass door.
4. Minimum 14 SEER A/C units.
5. Cable or satellite TV hook up.

6. Energy Star rated refrigerator, full size electric range and oven.
7. Energy Star rated dishwasher.
8. Energy Star rated ceiling fans with light fixtures in all bedrooms.
9. Programmable Thermostats.
10. Wiring for high-speed internet.
11. Washer/dryer connections.
12. Low-VOC paint for all interior walls.
13. Termite prevention and pest control throughout the Affordability Period.

EXHIBIT B BUDGET

Itemized Cost	Itemized Cost	Total Cost	SHIP	1st Mortgage	Tax Credit	Deferred Fee/Other Contributions
A. Acquisition Costs						
	1. Land	\$ -	\$ -	\$ -	\$ -	\$ -
	2. Existing Structure	\$ -	\$ -	\$ -	\$ -	\$ -
	3. Other	\$ -	\$ -	\$ -	\$ -	\$ -
B. Site Work						
	1. Site Work	\$ -	\$ -	\$ -	\$ -	\$ -
	2. Other	\$ -	\$ -	\$ -	\$ -	\$ -
C. Hard Costs		\$ 26,193,804.00	\$ 124,000.00	\$ 7,750,000.00	\$ 18,319,804.00	\$ -
	1. Hard Cost Contingency	\$ 1,392,732.00	\$ -	\$ -	\$ -	\$ -
	2. New Construction	\$ 24,801,072.00	\$ -	\$ -	\$ -	\$ -
D. Architech Engineering Fees		\$ 832,851.00	\$ -	\$ -	\$ -	\$ 832,851.00
	1. Architect Fee	\$ 832,851.00	\$ -	\$ -	\$ -	\$ -
E. Soft Costs		\$ 2,475,594.01	\$ -	\$ -	\$ 357,522.59	\$ 2,118,071.43
	1. Application Fee	\$ 1,745.00	\$ -	\$ -	\$ -	\$ -
	2. Appraisal	\$ 1,000.00	\$ -	\$ -	\$ -	\$ -
	3. Builder's Risk Insurance	\$ 104,369.00	\$ -	\$ -	\$ -	\$ -
	4. Building Permit	\$ 826,911.05	\$ -	\$ -	\$ -	\$ -
	5. P&P Bond	\$ 181,130.00	\$ -	\$ -	\$ -	\$ -
	6. Credit Underwriting Fee	\$ 38,252.00	\$ -	\$ -	\$ -	\$ -
	7. Green Building Rating	\$ 23,150.00	\$ -	\$ -	\$ -	\$ -
	8. Environmental Report	\$ 20,470.00	\$ -	\$ -	\$ -	\$ -
	9. FHFC Administrative Fee	\$ 140,855.00	\$ -	\$ -	\$ -	\$ -
	10.FHFC Application Fee	\$ 30,000.00	\$ -	\$ -	\$ -	\$ -
	11.FHFC Compliance Fee	\$ 204,565.00	\$ -	\$ -	\$ -	\$ -
	12. Inspection Fee	\$ 193,765.00	\$ -	\$ -	\$ -	\$ -
	13. Legal Fees	\$ 366,079.00	\$ -	\$ -	\$ -	\$ -
	14. Soil Test Report	\$ 10,658.00	\$ -	\$ -	\$ -	\$ -
	15. Survey (Including As-Built)	\$ 84,350.00	\$ -	\$ -	\$ -	\$ -
	16. Title Insurance & Recording	\$ 123,802.33	\$ -	\$ -	\$ -	\$ -
	17. Utility Connection Fee	\$ 36,260.47	\$ -	\$ -	\$ -	\$ -
	18. Soft Cost Contingency	\$ 88,232.16	\$ -	\$ -	\$ -	\$ -
F. Interim Costs		\$ 1,133,338.00	\$ -	\$ -	\$ 1,133,338.00	\$ -
	1. Construction Insurance	\$ 183,529.00	\$ -	\$ -	\$ -	\$ -
	2. Construction Interest	\$ 684,395.00	\$ -	\$ -	\$ -	\$ -
	3. Construction Loan Origination Fee	\$ 239,769.00	\$ -	\$ -	\$ -	\$ -
	4. Construction Loan Closing Costs	\$ 25,645.00	\$ -	\$ -	\$ -	\$ -
G. Permanent Financing Fees		\$ 100,750.00	\$ -	\$ -	\$ 100,750.00	\$ -
	1. Origination Fee	\$ 77,500.00	\$ -	\$ -	\$ -	\$ -
	2. Closing Costs	\$ 23,250.00	\$ -	\$ -	\$ -	\$ -
H. Developer's Fee		\$ 4,965,944.00	\$ -	\$ -	\$ 4,965,944.00	\$ -
	1. Developer Admin & Overhead	\$ 1,238,776.00	\$ -	\$ -	\$ -	\$ -
	2. Developer Profit	\$ 3,727,168.00	\$ -	\$ -	\$ -	\$ -
I. Project Reserves		\$ 251,784.00	\$ -	\$ -	\$ 251,784.00	\$ -
	1. Lender Required Reviews	\$ 251,784.00	\$ -	\$ -	\$ -	\$ -
J. Tenant Relocation		\$ -	\$ -	\$ -	\$ -	\$ -
	1. Tenant Relocation	\$ -	\$ -	\$ -	\$ -	\$ -
K. Project Admin/Managment		\$ 222,100.00	\$ -	\$ -	\$ 222,100.00	\$ -
	1. Marketing Management	\$ 25,000.00	\$ -	\$ -	\$ -	\$ -
	2. Taxes	\$ 6,600.00	\$ -	\$ -	\$ -	\$ -
	3. Insurance	\$ 60,500.00	\$ -	\$ -	\$ -	\$ -
	4. Accounting	\$ 40,000.00	\$ -	\$ -	\$ -	\$ -
	5. Off Site Parking	\$ 90,000.00	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
Totals		\$ 36,176,165.01	\$ 124,000.00	\$ 7,750,000.00	\$ 25,351,365.00	\$ 2,950,922

EXHIBIT C TIMELINE

<u>Date</u>	<u>Task</u>
09/19/18	Award of Credits by FHFC and Invited to Credit Underwriting
11/01/18	Construction Drawings Complete
11/26/18	Submit Building Permit Plans to City
09/27/19	Permit Process Complete
11/04/19	Closing of Debt and Equity Funds
08/24/21*	Execution of SHIP Funding Agreement
09/30/21*	Funding of SHIP Funds
02/01/21*	Lease-up Commences
07/31/21*	Construction Completion
12/31/21*	Submit Project Completion Report to COUNTY

*Dates in the future reflect estimates

**EXHIBIT D
FORM OF MORTGAGE AND PROMISSORY NOTE**

Return recorded document to:
Broward County
Housing Finance and Community Redevelopment Division
110 N.E. 3rd Street, Suite 203
Fort Lauderdale, Florida 33301

Document prepared by:
Broward County Attorney's Office
115 South Andrews Ave., Suite 423
Fort Lauderdale, Florida 33301

Approved as to form by:
Christina Blythe
Assistant County Attorney
115 South Andrews Ave., Suite 423
Fort Lauderdale, Florida 33301

**MORTGAGE TO SECURE SHIP FINANCING FOR
MULTI-FAMILY RENTAL CONSTRUCTION STRATEGY OPTION**

THIS MORTGAGE TO SECURE STATE HOUSING INITIATIVE PROGRAM ("SHIP") FINANCING FOR MULTI-FAMILY RENTAL CONSTRUCTION STRATEGY OPTION ("Mortgage") is made this ___ day of _____, 20___, between _____, a _____, whose _____ address _____ is _____ (hereinafter referred to as "Mortgagor"), and BROWARD COUNTY, a political subdivision of the State of Florida, whose address is 115 South Andrews Avenue, Fort Lauderdale, FL 33301 (hereinafter referred to as "Mortgagee").

A. Mortgagor is indebted to Mortgagee in the principal sum of _____ **Dollars (\$000.00)** ("Loan"), which indebtedness is evidenced by Mortgagor's Promissory Note of even date herewith ("Note"), attached hereto as Exhibit A, providing for a deferred payment Loan.

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, Mortgagor does hereby mortgage, grant, and convey to Mortgagee the property described in Attachment A of the Note, located in the County of Broward, State of Florida, together with all improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property are herein referred to as the "Property."

This Mortgage shall be a _____ [insert position] mortgage on the Property.

This Mortgage is expressly made subject, junior, inferior, and subordinate in payment and in all other respects to the lien, priority, terms and conditions specific in that certain mortgage from _____, Mortgagor, to _____, ("First Mortgagee"),

dated _____, recorded in the Official Records of Broward County, Florida ("First Mortgage") securing that certain Promissory Note having an original principal face amount of _____ (\$ _____), dated _____, ("First Note"), made by Mortgagor payable to First Mortgagee, as well as to any refinancing thereof, but only if the purpose of the refinance is the lowering of the interest rate on the First Note.

[IF SUPERIOR SECOND MORTGAGE]

And that certain mortgage from _____, Mortgagor, to _____, ("Second Mortgagee"), dated _____, recorded in the Official Records of Broward County, Florida ("Second Mortgage") securing that certain Promissory Note having an original principal face amount of _____ (\$ _____), dated _____, ("Second Note"), made by Mortgagor payable to Second Mortgagee, as well as to any refinancing thereof, but only if the purpose of the refinancing is the lowering of the interest rate on the Second Note.

Mortgagor hereby further covenants and agrees as follows:

1. **Payment of Debt.** Mortgagor shall pay the debt under the Note at the end of the term stated in Section 2 of this Mortgage. Payment due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Mortgagee as payment under the Note, or this Mortgage is returned to Mortgagee unpaid, Mortgagee may require that any, or all subsequent payments due under the Note and this Mortgage be made in one or more of the following forms, as selected by Mortgagee: (a) cash; (b) money order; (c) certified check; (d) bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) electronic funds transfer.

Mortgagee may return any payment or partial payment if the payment or partial payment is insufficient to bring the loan current. Mortgagee may accept any payment or partial payment insufficient to bring the loan current, without waiver of any rights, or prejudice to its rights to refuse such payment or partial payment in the future, but Mortgagee is not obligated to apply such payments at the time such payments are accepted.

2. **Term of Mortgage.** The term of this Mortgage shall be _____ (____) years from the date the Certificate of Occupancy is issued for the Property.

3. **Affordability.** Mortgagor must provide affordable housing to eligible families for the term of this Mortgage as specified in Section 2. The debt under the Note shall be deferred until the end of the term of this Mortgage as long as Mortgagor complies with the affordability requirements under this section. If at any time during the term of this Mortgage, Mortgagor fails to provide affordable housing to eligible families, the debt under the Note shall become immediately due, in addition to any payments of interests and/or fees and charges, if applicable.

4. **Charges.** Mortgagor shall pay, prior to becoming delinquent, all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, when due, directly to the payee thereof. Mortgagor shall promptly furnish to Mortgagee receipts evidencing such payments.

5. **Insurance.**

(a) Mortgagor shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards, including but not limited to floods, for which Mortgagee requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Mortgagee requires.

(b) The insurance carrier providing the insurance shall be chosen by Mortgagor subject to Mortgagee's right to disapprove Mortgagor's choice, which right shall not be exercised unreasonably. All premiums on insurance policies shall be paid by Mortgagor, when due, directly to the insurance carrier.

(c) All insurance policies required by Mortgagee and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Mortgagee as mortgagee and/or an additional loss payee. Mortgagee shall have the right to hold the policies and renewals thereof, and Mortgagor shall promptly furnish to Mortgagee all rental notices and all receipts of paid premiums.

(d) In the event of loss, Mortgagor shall give prompt notice to the insurance carrier and the Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagor. Unless Mortgagee and Mortgagor otherwise agree in writing, any insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage with the excess, if any, paid to Mortgagor.

(e) If Mortgagor abandons the Property, Mortgagee may file, negotiate, and settle any available insurance claim and related matters. If Mortgagor does not respond within thirty (30) days to a notice from Mortgagee that the insurance carrier has offered to settle a claim, then Mortgagee may settle the claim. In either event, Mortgagee is authorized to collect and apply the insurance proceeds at Mortgagee's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

(f) If, under Section 16 hereof, the Property is acquired by Mortgagee, all right, title, and interest of Mortgagor in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property, prior to the sale or acquisition shall pass to Mortgagee to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

6. **Purpose of Mortgage.** It is expressly agreed and understood that this Mortgage secures the indebtedness and the obligation of the Mortgagor with respect to the Loan, as the same is evidenced by the Note, and all renewals, extensions, and modifications thereof. This Mortgage shall not be deemed released, discharged, or satisfied until the entire indebtedness evidenced by the Note is satisfied in full.

7. **Representations and Warranties.** Mortgagor represents and warrants that: (a) there are no actions, suits, or proceedings pending or threatened against or affecting Mortgagor or any portion of the Property, or involving the validity or enforceability of this Mortgage or the

priority of its lien, (b) Mortgagor is not in default under any other indebtedness or with respect to any order, writ, injunction, decree, judgment or demand of any court or any governmental authority; and (c) in connection with the Loan, Mortgagor has not made any material misrepresentations of fact relating to Mortgagor's income and eligibility for the Loan.

8. Care of Property.

(a) No building or other structure or improvement, fixture or personal property mortgaged hereby shall be removed or demolished without the prior written consent of Mortgagee. Mortgagor will not make, permit, or suffer any alteration or addition to any building or other structure or improvement now or which may hereafter be erected or installed upon the mortgaged property, or any part thereof, except the improvements, if any, required to be made with the proceeds of the Loan, nor will Mortgagor use, or permit or suffer the use of, any of the Property for any purpose other than the purpose or purposes for which the same is now used, without the prior written consent of Mortgagee.

(b) Mortgagor will maintain the Property in good condition and state of repair and will not suffer or permit any waste to any part thereof, impairment, or deterioration of the Property, or make or permit to be made to the Property any alterations or additions that would have the effect of materially diminishing the value thereof or take or permit any action that will in any way increase any ordinary fire or other hazard arising out of the construction or operation thereof and will promptly comply with all of the requirements of federal, state, and local governments, or of any departments, divisions or bureaus thereof, pertaining to such property or any part thereof. If all or any part of the Property shall be damaged by fire or other casualty, the Mortgagor shall promptly restore the Property to the equivalent of its original condition regardless of whether or not there shall be any insurance proceeds therefore. If the Property or any part thereof is damaged by fire or any other cause, the Mortgagor shall give immediate written notice of same as soon as practicable to Mortgagee. If a part of the Property shall be physically damaged through condemnation, the Mortgagor shall promptly restore, repair, or alter the remaining property in a manner satisfactory to the Mortgagee. Mortgagee's approval of such restorations, repairs, or alterations shall not be unreasonably withheld.

9. Transfer of the Property; Assumption.

(a) No part of the Property or an interest therein shall be sold or transferred by Mortgagor without the written consent of Mortgagee. If Mortgagor sells or transfers any interest in the Property, the outstanding principal amount of the Note secured by this Mortgage shall become immediately due and payable. If the outstanding principal amount of the Note becomes due and payable, Mortgagee shall provide Mortgagor notice of acceleration, in accordance with Section 16 hereof. Mortgagor shall pay the sums declared due and payable within thirty (30) days after the date of the notice. If Mortgagor fails to timely pay such sums, Mortgagee may, without further notice or demand on Mortgagor, invoke any remedies permitted by Section 17 hereof.

(b) Mortgagee may, at Mortgagee's option, waive its option to accelerate if, prior to the sale or transfer, Mortgagee and the person to whom the Property is to be sold or transferred to reach an agreement in writing that the credit of such person is satisfactory to Mortgagee, that the interest payable, if any, on the sums secured by the Mortgage shall be at such rate as Mortgagee shall request, and that all applicable income and affordability restrictions are met. Mortgagee shall release Mortgagor from the obligations under this

Mortgage and the Note only if (i) Mortgagee waives its option to accelerate pursuant to this paragraph, and (ii) Mortgagor's successor in interest has executed a written assumption agreement, in form and substance satisfactory to Mortgagee, pursuant to which the successor in interest acquires all of Mortgagor's obligations under the Mortgage and the Note.

10. **Hazardous Substances.** Mortgagor shall not use, generate, store, or dispose of Hazardous Materials on the Property. Mortgagor shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Laws. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property. Mortgagor shall promptly give Mortgagee written notice of any investigation, claim, demand, lawsuit, or other action, of which the Mortgagor has actual knowledge, by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Laws. If Mortgagor learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Mortgagor shall promptly take all necessary remedial actions in accordance with Environmental Laws, and provide Mortgagee notice thereof. As used in this section, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Laws, including but not limited to the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this section, "Environmental Laws" means federal, state, and local laws of the jurisdiction where the Property is located that relate to health, safety, or environmental protection, including but not limited to the Federal Resource Conservation and Recovery Act and the Federal Comprehensive Environmental Response, Compensation and Liability Act.

11. **Compliance with Laws.** Mortgagor shall comply with all federal, state, and local laws applicable to the Loan and the Property, including all requirements of the Florida Housing Finance Corporation, Chapter 420, Florida Statutes, and Chapter 67-37, Florida Administrative Code, as may be amended from time to time.

12. **Protection of Mortgagee's Security.** If Mortgagor fails to perform the covenants or agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Mortgagee's interest in the Property, including but not limited to eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankruptcy, Mortgagee, at Mortgagee's option, upon notice to Mortgagor, may make such appearances, disburse such sums and take such action as is necessary to protect Mortgagee's interest, including but not limited to disbursement of reasonable attorneys' fees and entry upon the Property to make repairs.

13. **Inspection.** Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give Mortgagor reasonable notice prior to any such inspection.

14. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee. The proceeds referred to in this paragraph shall be applied to the sums secured by this Mortgage with the excess, if any, paid to Mortgagor. If the Property is abandoned by Mortgagor or, if after notice by Mortgagee to Mortgagor that the condemner offers to make an

award or settle a claim for damages, Mortgagor fails to respond to Mortgagee within thirty (30) days after the date of such notice, Mortgagee is authorized to collect and apply the proceeds, at Mortgagee's option, either to restoration or repair of the Property, or to the sums secured by this Mortgage.

15. **Event of Default.** The term "Event of Default," wherever used in this Mortgage, shall mean any one or more of the following events:

A. Failure by Mortgagor to duly keep, perform, and observe any other covenant, condition, or agreement in the Note or this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, for a period of ten (10) days after Mortgagor gives written notice specifying the breach.

B. If Mortgagor or any endorser or guarantor of the Note shall file a voluntary petition in bankruptcy or shall be adjudicated bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, wage earner's plan, assignment for the benefit of creditors, receivership, dissolution, or similar relief under any present or future Federal Bankruptcy Act or any other present or future applicable federal, state, or other statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver, or liquidator of the Mortgage for all or any of the properties of Mortgagor or of any guarantor or endorser of the Note; or if within thirty (30) days after commencement of any proceeding against Mortgagor or any guarantor or endorser of the Note, seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, debtor relief, or similar relief under any present or future federal, state, or other statute or law, such proceeding shall not have been dismissed or stayed on appeal; or if within the thirty (30) days after appointment without the consent or acquiescence of Mortgagor or of any endorser or guarantor of the Note, of any trustee, receiver, or liquidator of Mortgagor or any endorser or guarantor of the Note, or of all or any portion of the Property, such appointment shall not have been vacated or stayed on appeal or otherwise; or if within ten (10) days after the expiration of any such stay, such appointment shall not have been vacated.

C. The entry by any court of last resort of a decision that an undertaking by the Mortgagor as herein provided to pay taxes, assessments, levies, liabilities, obligations or encumbrances is legally inoperative or cannot be enforced, or in the event of the passage of any law changing in any way or respect the laws now in force for the taxation of mortgages or debts secured thereby for any purpose or the manner of collection of any such taxes, so as to effect adversely this Mortgage or the debt secured hereby unless Mortgagor can and does in a proper and legal manner, pay any and all sums of whatever kind which may be incurred or charged under such new or modified law.

D. If foreclosure proceedings should be instituted on any mortgage inferior or superior to the Mortgage, or if any foreclosure proceeding is instituted on any lien of any kind which is not dismissed or transferred to bond within thirty (30) days after the service of foreclosure proceedings on Mortgagor.

E. Any default under any mortgage that is superior or inferior to the Mortgage. Mortgagor shall have the affirmative obligation to immediately notify

Mortgage in writing of the occurrence or existence of any such default.

F. Any breach of any warranty or material untruth of any representation of Mortgagor contained in the Note or this Mortgage related to the funding assistance provided.

G. Any action prohibited herein.

H. The transfer or lease of the Property to a third party.

I. The abandonment or vacation of the Property by Mortgagor whereby said Mortgagor ceases to reside and occupy the Property as his or her principal residence.

16. **Acceleration; Remedies.** Except as provided in Section 9(b) hereof, upon the occurrence of an Event of Default, Mortgagee, prior to acceleration, shall mail notice to Mortgagor as provided in Section 20 hereof specifying: (1) the Event of Default; (2) the action required to cure such Event of Default; (3) a date, not less than thirty (30) days after the date the notice is received by Mortgagor, by which such Event of Default must be cured to the satisfaction of Mortgagee; and (4) that failure to cure such Event of Default on or before the date specified in the notice may result in any action in law or equity, as Mortgagee determines to be most effectual to enforce Mortgagor's obligations, including an action for specific performance, acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Mortgagor of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of an Event of Default or any other defense of Mortgagor to acceleration and foreclosure. If the Event of Default is not cured on or before the date specified in the notice, Mortgagee at its option may require immediate payment in full of all sums secured by this Mortgage without further demand and may foreclose this Mortgage by judicial proceeding. Mortgagee shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph, including but not limited to reasonable attorneys' fees and costs of title evidence.

17. **Remedies Cumulative.** All remedies provided in this Mortgage are separate, distinct, and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently, or successively. No act of Mortgagee shall be construed as an election to proceed under any provision or covenant herein to the exclusion of any other, notwithstanding anything herein to the contrary.

18. **Mortgagor's Right to Reinstate.** Notwithstanding the Mortgagee's right to acceleration of the sums secured by this Mortgage, Mortgagor shall have the right to have any proceedings initiated by Mortgagee to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Mortgagor pays Mortgagee all sums which would be then due under this Mortgage had no acceleration occurred; (b) Mortgagor cures all breaches of this Mortgage; (c) Mortgagor pays all reasonable expenses incurred by Mortgagee in enforcing the covenants and agreements of Mortgagor contained in this Mortgage, including but not limited to reasonable attorneys' fees; and (d) Mortgagor takes such action as Mortgagee may reasonably require to assure that the lien secured by this Mortgage, Mortgagee's interest in the Property and Mortgagor's obligation to pay the sums secured by this Mortgage shall remain in full force and effect as if no acceleration had occurred. Upon such payment and cure by Mortgagor, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

19. **Recordation.** This Mortgage and the Note shall be recorded in the Official Records of Broward County, Florida by the Mortgagee at the expense of Mortgagor.

20. **Notice.** Except for any notice required under applicable law to be given in another manner, any notice to Mortgagor or Mortgagee provided for in this Mortgage shall be given by mailing such notice by certified mail, return receipt requested, addressed to the party for whom it is intended at such party's respective address set forth above in the introductory paragraph to this Mortgage.

21. **Governing Law.** This Mortgage shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. The exclusive venue for any lawsuit arising from, related to, or in connection with this Mortgage shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. If any claim arising from, related to, or in connection with this Mortgage must be litigated in federal court, the exclusive venue shall be in the United States District Court or United States Bankruptcy Court for the Southern District of Florida. All meetings to resolve said dispute, including voluntary arbitration, mediation, or other alternative dispute resolution mechanism, will take place in this venue. The parties both waive any defense that the venue in Broward County is not convenient. **BY ENTERING INTO THIS MORTGAGE, MORTGAGOR AND MORTGAGEE HEREBY EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS MORTGAGE.**

22. **Attorneys' Fees and Costs.** As used in this Mortgage and in the Note, "attorney's fees" shall include those fees and costs, if any, which may be awarded by a trial or appellate court.

23. **Heirs, Successors, and Permitted Assigns; No Oral Modifications.** This Mortgage shall be binding upon and shall extend to the benefit of the parties hereto and their respective heirs, successors, and permitted assigns. This Mortgage is not subject to modification other than by a written document or instrument executed by Mortgagor and Mortgagee.

24. **Jointly and Severally Bound.** Mortgagor and others who may become liable for all or any part of the obligations under this Mortgage, hereby agree to be jointly and severally bound by this Mortgage and jointly and severally waive demand, protest, notice of nonpayment, and any and all lack of diligence or delays in collection or enforcement hereof, and specifically consent to any extension of time, release of any party liable for this obligation, including any maker, or acceptance of other security therefor. Any such extension or release may be made without notice to said party and without in any way affecting the liability of such party.

25. **No Waiver; Mortgagor Not Released.** It is expressly agreed and understood that a waiver by Mortgagee (which waiver shall only be valid if given in writing) of any right or rights conferred to it hereunder with regard to any one transaction or occurrence shall not be deemed a waiver of such right or rights to any subsequent transaction or occurrence. It is further agreed that any forbearance or delay by Mortgagee in enforcement of any right or remedy hereunder shall not constitute or be deemed a waiver of such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage. An extension of time for payment or a modification of the amortization of the sums secured by this Mortgage granted by Mortgagee to Mortgagor or any successor in interest of Mortgagor shall not operate to release, in any manner, the liability of Mortgagor or Mortgagor's successor in interest.

Mortgagee shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify the amortization of the sums secured by this Mortgage by reason of any demand made by the Mortgagor or Mortgagor's successor in interest.

26. **Severability.** If any provision, or part thereof, contained in this Mortgage is, for any reason, held to be invalid, illegal, unenforceable in any respect, or in conflict with applicable law, such invalidity, illegality, unenforceability, or conflict shall not affect any other provision (or remaining part of the affected provision) of this Mortgage, but this Mortgage shall be construed as if such invalid, illegal, unenforceable, or conflicting provision (or part thereof) had never been contained herein, but only to the extent it is invalid, illegal, unenforceable, or in conflict with applicable law.

27. **Captions.** The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

28. **Further Assurances.** Mortgagor shall cooperate with County to modify and re-record this Mortgage and/or the Note to the extent modification is required (i) to correct any defect or error in the Mortgage and/or Note, or (ii) for compliance with applicable federal, state, or local law.

[Remainder of this page is intentionally blank]

IN WITNESS WHEREOF, MORTGAGOR, _____, has executed this Mortgage.

WITNESSES:

MORTGAGOR

Sign Name: _____

By: _____

Print Name: _____

Sign Name: _____

(Print or Type Name)

Print Name: _____

__ day of _____, 20__.

By: _____

(Print or Type Name)

__ day of _____, 20__.

STATE OF FLORIDA)
) SS
County of Broward)

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this _____ day of _____, 20____, by _____, as _____ of Sailboat Bend II, LTD., a Florida limited partnership, who is personally known to me or who has produced _____ as identification.

Print Name: _____

Notary Public, State of Florida at Large
Commission No. _____

My Commission Expires:

EXHIBIT A TO MORTGAGE
SHIP PROMISSORY NOTE

\$ (Amount to be inserted) _____, 20__

FOR VALUE RECEIVED, the undersigned _____ (“Maker”), whose address is _____ Florida 33____, promises to pay to the order of BROWARD COUNTY, a political subdivision of the State of Florida, hereof (“Holder”) at Governmental Center, 115 South Andrews Avenue, Fort Lauderdale, Florida 33301, or such other location or address as Holder may from time to time designate in writing, the principal sum of _____ Dollars (\$000.00) (“Loan”) to be paid in lawful U.S. currency.

1. The real property (“Property”) securing this Loan is legally described as set forth in Attachment A attached hereto. This SHIP Promissory Note (“Note”) is secured by a Mortgage to Secure SHIP Financing for Multi-family Rental Construction Strategy Option (“Mortgage”) of even date herewith executed in favor of Holder, and recorded simultaneously therewith in the Official Records of Broward County, Florida, encumbering the Property, subject to no exceptions.
2. Holder is a recipient of Florida State Housing Initiatives Partnership (“SHIP”) funds from the Florida Housing Finance Corporation (“FHFC”) pursuant to Section 420.907, Florida Statutes.
3. The Loan provided under this Note is a zero percent (0%) interest rate, deferred payment loan. The amount due under this Note shall become due and payable at the end of the thirty (30) years after the date of the issuance of a Certificate of Occupancy for the Property. If, however, Maker (i) sells or transfers title to the Property used to secure this Note prior to the full term of the Loan; (ii) fails to utilize the Property as provided for in Section 3 of the Mortgage; or (iii) fails to comply with the terms and conditions of the Mortgage, the Note shall immediately become due and payable to Holder.
4. Upon completion of the term of this Note and payment of all amounts due hereunder, if any, and provided that Maker complies with all other covenants and conditions of the Mortgage and this Note, then this Note and the Mortgage shall terminate and, upon request of Maker, Holder shall execute a Satisfaction of Mortgage.
5. If this Note is reduced to judgment, such judgment shall bear the statutory interest rate on judgments.
6. In the event of default in the terms or conditions of this Note, and if the same is enforced by an attorney at law, Maker hereby agree(s) to pay all costs of collection, including reasonable attorney’s fees. Notwithstanding any of the preceding provisions, Holder shall be entitled to collect a late fee on any principal amount due and payable by Maker, in such amount as may have been adopted by Resolution of the Broward County Board of County Commissioners and set forth in the Broward County Administrative Code, at the time of the execution of this Note.
7. Except for any notice required under applicable law to be given in another manner, all notices under this Note shall be provided as specified in Section 20 of the Mortgage.
8. No delay or omission on the part of Holder in the exercise of any right hereunder shall operate as a waiver of such right or of any other right under this Note. No waiver of any of Holder’s rights under this Note shall be binding upon Holder unless Holder approves such waiver in writing.

A waiver by Holder of any right or remedy conferred to it hereunder on any one occasion shall not be construed as a bar to, or waiver of, any such right or remedy as to any future occasion.

9. This Note shall be interpreted and construed in accordance with and governed by the laws of the state of Florida. The exclusive venue for any lawsuit arising from, related to, or in connection with this Note shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. If any claim arising from, related to, or in connection with this Promissory Note must be litigated in federal court, the exclusive venue for any such lawsuit shall be in the United States District Court or United States Bankruptcy Court for the Southern District of Florida. **BY ENTERING INTO THIS PROMISSORY NOTE, MAKER AND HOLDER HEREBY EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS PROMISSORY NOTE.**

10. In the event that any provision of this Note is held to be unenforceable under the law, all remaining provisions of this Promissory Note shall be binding, valid, and enforceable.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, MAKER, _____, has executed this Note.

WITNESSES:

MAKER

Sign Name: _____

By: _____

Print Name: _____

Sign Name: _____

(Print or Type Name)

Print Name: _____

___ day of _____, 20__.

By: _____

(Print or Type Name)

___ day of _____, 20__.

STATE OF FLORIDA)
) SS
County of Broward)

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this _____ day of _____, 20__, by _____, as _____ of Sailboat Bend II, LTD., a Florida limited partnership, who is personally known to me or who has produced _____ as identification.

Print Name: _____

Notary Public, State of Florida at Large
Commission No. _____

My Commission Expires:

ATTACHMENT A [to Promissory Note]
LEGAL DESCRIPTION

**EXHIBIT E
FORM DECLARATION OF RESTRICTIVE COVENANTS**

Return recorded document to:

Broward County
Housing Finance and Community Redevelopment Division
110 N.E. 3rd Street, Suite 203
Fort Lauderdale, Florida 33301

Document prepared by:
[INSERT NAME OF PREPARER]
[INSERT ADDRESS OF PREPARER]

Approved as to form by:
Christina Blythe
Assistant County Attorney
115 South Andrews Ave., Suite 423
Fort Lauderdale, Florida 33301

**DECLARATION OF RESTRICTIVE COVENANTS
SHIP MULTI-FAMILY RENTAL CONSTRUCTION STRATEGY OPTION**

This Declaration of Restrictive Covenants ("Declaration") is made this ___ day of _____, 20___, by _____, and its successors and assigns ("Declarant").

W I T N E S S E T H:

- A. Declarant is the subgrantee of State Housing Initiatives Partnership ("SHIP") Program funds provided by Broward County, Florida, a political subdivision of the State of Florida ("County"), which funds are being used to fund the project, as described in Exhibit A of this Declaration attached hereto and made a part hereof ("Project").
- B. The SHIP funds are being expended to make improvements to real property located in Broward County, as described in Exhibit B of this Declaration attached hereto and made a part hereof ("Property").
- C. Declarant and County desire to ensure that the Property is and shall be held, transferred, sold, conveyed, leased, mortgaged, used, and improved subject to certain covenants, restrictions, and other requirements, as set forth in this Declaration.

NOW, THEREFORE, this Declaration declares that the Property and any portion thereof shall be held, transferred, sold, conveyed, leased, mortgaged, used and improved only subject to these covenants and restrictions, which run in favor of County, and other requirements, all as set forth in this Declaration.

1. The foregoing recitations are true and correct and are hereby incorporated herein by this reference.
2. Restrictive Covenants. The Property shall be used solely for the purpose of providing affordable housing as more particularly described in Exhibit A.

3. Affordability Period. This Declaration shall remain in effect for thirty (30) years from the date the Certificate of Occupancy is issued for the Project. This Declaration shall be extinguished and released by Broward County in accordance with the terms contained herein at the expiration of the Affordability Period.
4. At all times during the Affordability Period, Declarant shall ensure that all units located on the Property, as described in Exhibit A, comply with the rental restrictions prescribed by the Florida Housing Finance Corporation.
5. County is a beneficiary of these covenants and restrictions, and as such, County may enforce these covenants and restrictions by action at law or in equity, including, without limitation, a decree of specific performance or mandatory or prohibitory injunction, against any person or persons, entity or entities, violating or attempting to violate the terms of these covenants and restrictions. In any enforcement action in which County prevails, County shall be entitled to recover attorneys' fees and costs in the trial and appellate courts. Any forbearance on behalf of County to exercise its rights in the event of the failure of Declarant to comply with the provisions of this Declaration shall not be deemed or construed to be a waiver of the County's rights hereunder in the event of any subsequent failure of the Declarant to comply.
6. No waiver, modification, or termination of this Declaration shall be effective unless contained in a written document executed in the manner required by Section 7. Any waiver shall be applicable only to the specific instance to which it relates and shall not be deemed to be a continuing of future waiver. If any covenant, restriction, condition, or provision contained in this document is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, restriction, condition, or provision contained herein, all of which shall remain in full force and effect. This document shall be construed in accordance with the laws of Florida, and venue for any dispute over its terms shall be Broward County, Florida.
7. If Declarant desires to use the Property or any portion thereof, for any use other than those permitted hereby, or desires to modify or terminate any of these covenants and restrictions, Declarant must apply to County for an amendment, assignment, or termination of these covenants and restrictions as to the particular affected portion of the Property. It shall be at the sole discretion of the Broward County Board of County Commissioners of Broward County, Florida ("Board") whether to modify, assign, or terminate these covenants and restrictions as to any portion of the Property, because Declarant has accepted these covenants and restrictions as a condition to the granting of the SHIP funds to complete the Project. Any such amendment, assignment, or termination, shall be approved by the Board and apply only to such portion of the Property that is specifically referenced in the amendment, assignment, or termination.
8. Transfer of Title. If Declarant transfers title of the Property prior to the end of the Affordability Period stated in Section 3, any SHIP funds provided by County to Declarant for the Project will become immediately due.
9. In the event Declarant fails to comply with the requirements of this Declaration, County shall have the right to enforce the terms of the Mortgage, Promissory Note, and this Declaration.

10. Declarant shall record this Declaration in the Official Records of Broward County, Florida at its sole expense.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

DECLARATION OF RESTRICTIVE COVENANTS SHIP MULTI-FAMILY RENTAL
CONSTRUCTION STRATEGY OPTION

IN WITNESS WHEREOF, DECLARANT, _____, has executed this
Declaration of Restrictive Covenants.

WITNESSES:

DECLARANT

Sign Name: _____

By: _____

Print Name: _____

Sign Name: _____

(Print or Type Name)

Print Name: _____

___ day of _____, 20__

By: _____

(Print or Type Name)

___ day of _____, 20__

STATE OF FLORIDA)
) SS
County of Broward)

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this _____ day of _____, 20____, by _____, as _____ of Sailboat Bend II, LTD., a Florida limited partnership, who is personally known to me or who has produced _____ as identification.

Print Name: _____

Notary Public, State of Florida at Large
Commission No. _____

My Commission Expires:

EXHIBIT A [to Declaration of Restrictive Covenants]
Project Description

EXHIBIT B [to Declaration of Restrictive Covenants]

Legal Description

**EXHIBIT F
REQUEST FOR PAYMENT FORM**

<p>TO (OWNER): FROM (CONTRACTOR): CONTRACT FOR: CONTRACTOR'S APPLICATION FOR PAYMENT</p>	<p>PROJECT NO.: _____ APPLICATION NO.: _____ PERIOD FROM: _____ PERIOD TO: _____</p> <p>CONTRACT DATE: _____</p> <p>Application is made for Payment, as shown below, in connection with the Contract.</p> <p>1. ORIGINAL CONTRACT SUM \$ _____ 2. Net change by Change Orders \$ _____</p>
<p>CHANGE ORDER SUMMARY</p> <p>Change Orders Approved in ADDITIONS/DEDUCTIONS previous months by Owner TOTAL</p> <p>Approved this Month Number Date Approved</p>	<p>3. CONTRACT SUM TO DATE (Line 1 + 2) \$ _____</p> <p>4. TOTAL COMPLETED & STORED TO DATE (Column G) \$ _____</p>
<p>TOTALS</p> <p>Net change by Change Orders</p>	<p>5. RETAINAGE a. 10% of Completed Work \$ _____ (Column D + E) b. _____ % of Stored Material \$ _____ (Column F) Total Retainage (Line 5a + 5B or Total in Column in I) \$ _____</p> <p>6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total) \$ _____</p>

The undersigned Contractor certifies to the Owner that the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.
CONTRACTOR:
By: _____ Date: _____

7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)

\$ _____

8. CURRENT PAYMENT DUE

\$ _____

9. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less Line 6)

\$ _____

State of Florida County of Broward
Subscribed and sworn to before me this _____ day of _____
20_____
Notary Public:
My Commission Expires:

**EXHIBIT G
QUARTERLY PROGRESS REPORT FORM**

Period Covered: _____ to _____ Date of Report: _____

A. Project Information

Agency:
 Person Preparing the Report:
 Signature and Title:
 Project Title:
 Project Start-up Date:
 Anticipated Project Completion Date:
 Actual Project Completion Date:

B. 1) Project Cost

	<u>Budget</u>	<u>Funds Expended</u>	<u>Percentage</u>
Total Project	\$ _____	\$ _____	_____ %
SHIP Funding	\$ _____	\$ _____	_____ %
Other Funding	\$ _____	\$ _____	_____ %

2) Declaration of Agency Budget Changes

Program Income/Recapture:
 Source of Program Income/Recapture:

3) Other Grant Awards

Date(s): _____ Dollar Amount: \$ _____
 Funding Source(s): _____

4) Percent of Project Completed to Date: _____ %

C. 1) Describe specific work tasks and qualified accomplishments completed this quarter:

Task	Qualified Accomplishments this Quarter

2) Describe success or problems encountered with the Project:

3) Anticipated problems or concerns with the Project: Please identify technical assistance needed and/or requested from the Housing Finance and Community Redevelopment Division staff.

4) Anticipated advertisement and/or other contractual services: If applicable, has the Housing Finance and Community Redevelopment Division staff been advised and appropriate steps taken to assure compliance?

D. Program Objectives

<u>Work Tasks</u>	<u>Projected Yearly/Total Performance</u>	<u>Quarterly Progress</u>	<u>Progress YTD</u>	<u>Supporting Documentation</u>

EXHIBIT H INSURANCE

Project: SHIP Funding Agreement with Sailboat Bend II, L.P.
Agency: Housing and Community Development

TYPE OF INSURANCE	AGG. DOLL.	SUBG. WYD.	MINIMUM LIABILITY LIMITS		
				Each Occurrence	Aggregate
GENERAL LIABILITY - Broad form <input checked="" type="checkbox"/> Commercial General Liability <input checked="" type="checkbox"/> Premises- Operations <input checked="" type="checkbox"/> XCU- Explosion/Collapse/Underground <input checked="" type="checkbox"/> Products/Completed Operations Hazard <input checked="" type="checkbox"/> Contractual Insurance <input checked="" type="checkbox"/> Broad Form Property Damage <input checked="" type="checkbox"/> Independent Contractors <input checked="" type="checkbox"/> Personal Injury Per Occurrence or Claims Made: <input checked="" type="checkbox"/> Per Occurrence <input type="checkbox"/> Claims-Made Gen'l Aggregate Limit Applies per: <input type="checkbox"/> Project <input type="checkbox"/> Policy <input type="checkbox"/> Loc. <input type="checkbox"/> Other _____	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Bodily Injury Property Damage Combined Bodily Injury and Property Damage Personal Injury Products & Completed Operations	\$1,000,000	\$2,000,000
AUTO LIABILITY <input checked="" type="checkbox"/> Comprehensive Form <input checked="" type="checkbox"/> Owned <input checked="" type="checkbox"/> Hired <input checked="" type="checkbox"/> Non-owned <input checked="" type="checkbox"/> Any Auto, If applicable <i>Note: May be waived if no driving will be done in performance of service/project.</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Bodily Injury (each person) Bodily Injury (each accident) Property Damage Combined Bodily Injury and Property Damage	\$500,000	
<input type="checkbox"/> EXCESS LIABILITY / UMBRELLA Per Occurrence or Claims Made: <input type="checkbox"/> Per Occurrence <input type="checkbox"/> Claims-Made <i>Note: May be used to supplement minimum liability coverage requirements.</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
<input checked="" type="checkbox"/> WORKER'S COMPENSATION <i>Note: U.S. Longshoremen & Harbor Workers' Act & Jones Act is required for any activities on or about navigable water.</i>	N/A		Each Accident	STATUTORY LIMITS	
<input checked="" type="checkbox"/> EMPLOYER'S LIABILITY			Each Accident	\$500,000	
<input type="checkbox"/> POLLUTION/ENVIRONMENTAL LIABILITY	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	If claims-made form: Extended Reporting Period of: *Maximum Deductible:		
<input checked="" type="checkbox"/> Installation floater is required if Builder's Risk or Property are not carried. <i>Note: Coverage must be "All Risk", Completed Value. Broward County must be shown as a Loss Payee.</i>			*Maximum Deductible: CONTRACTOR IS RESPONSIBLE FOR DEDUCTIBLE	\$10,000	Completed Value
Description of Operations: "Broward County" shall be listed as Certificate Holder and endorsed as an additional insured for liability, except as to Professional Liability. County shall be provided 30 days written notice of cancellation, 10 days' notice of cancellation for non-payment. Contractors insurance shall provide primary coverage and shall not require contribution from the County, self-insurance or otherwise. Any self-insured retention (SIR) higher than the amount permitted in this Agreement must be declared to and approved by County and may require proof of financial ability to meet losses. Contractor is responsible for all coverage deductibles unless otherwise specified in the agreement.					

CERTIFICATE HOLDER:
Broward County
115 South Andrews Avenue
Fort Lauderdale, Florida 33301


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 One Tower Square
 Jacksonville, FL 32202
 Risk Management Division