

**AGREEMENT BETWEEN BROWARD COUNTY AND PINE ISLAND PARK LLC,
PROVIDING STATE HOUSING INITIATIVES PARTNERSHIP PROGRAM FUNDING
FOR MULTIFAMILY RENTAL CONSTRUCTION**

This agreement ("Agreement") is between Broward County, a political subdivision of the State of Florida ("County"), and Pine Island Park LLC, a Florida limited liability company ("Sponsor") (each a "Party" and collectively referred to as the "Parties").

RECITALS

A. The State Housing Initiatives Partnership ("SHIP") program provides funds to eligible local governments as an incentive to create partnerships that produce and preserve affordable homeownership and multifamily housing for Very Low, Low, and Moderate Income families (as each term is defined in this Agreement).

B. County is a recipient of SHIP funds pursuant to Chapter 420, Part VII, Florida Statutes.

C. Sponsor is a private entity that applied for an award of County's SHIP funds for the purpose of designing, financing, constructing, and equipping a multifamily housing development for Eligible Households (as defined in this Agreement) on a certain parcel of real property located in Broward County, as such property is further described in **Exhibit D** (the "Property"), attached hereto.

D. The Parties desire to enter into this Agreement to provide Sponsor with the SHIP Funds (as defined in this Agreement), pursuant to the terms and conditions contained herein.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1. DEFINITIONS

1.1. **Adjusted for Family Size** means adjusted in a manner that increases or decreases the applicable income eligible limits for households with more or fewer than four (4) persons. The adjustment is made using a formula established by HUD and is based on the base income eligibility provided in Sections 1.17, 1.18, 1.22, or 1.23, respectively.

1.2. **Affordable** unless the context otherwise clearly requires, means that monthly rents or monthly mortgage payments, including taxes and insurance, do not exceed thirty percent (30%) of that amount which represents the percentage of the median Annual Gross Income Adjusted for Family Size for the households qualifying under the definition of the applicable income limit. However, it is not the intent of this Agreement to limit a household's ability to devote more than thirty percent (30%) of its income for housing.

1.3. **Affordability Period** means the thirty (30) year period commencing on the date the Certificate of Occupancy is issued for the Project, during which the Project must remain Affordable in accordance with the terms of this Agreement, the Declaration of Restrictive Covenants, and Applicable Law.

1.4. **Annual Gross Income** means the annual income as defined under Section 8 Housing Assistance Payments Programs, as set forth in 24 CFR Part 5. Annual Gross Income shall be determined by projecting

the prevailing rate of income for all adult members of the household, based on current income information, for the twelve (12) month period following the effective date of income determination.

1.5. **Applicable Law** means all applicable laws, codes, advisory circulars, rules, regulations, or ordinances of any federal, state, county, municipal, or other governmental entity, as may be amended, including the SHIP Rules and Regulations.

1.6. **AMI** means area median income.

1.7. **Board** means the Board of County Commissioners of Broward County, Florida.

1.8. **Code** means the Broward County Code of Ordinances.

1.9. **Contract Administrator** means the Director of the Housing Finance Division (the “Director”), the Assistant Director of the Housing Finance Division, or such other person designated in writing by the Director.

1.10. **Declaration of Restrictive Covenants** means that certain declaration of covenants and restrictions executed by Sponsor in favor of County in substantially the form attached hereto as **Exhibit D**.

1.11. **Division** means the Broward County Housing Finance Division.

1.12. **Effective Date** means the date when this Agreement becomes fully executed by all Parties hereto.

1.13. **Eligible Person or Eligible Household** means one or more natural persons, or a family, whose Annual Gross Income is determined by County be within Very Low, Low, or Moderate Income limits, Adjusted for Family Size, as published annually by HUD and distributed by the FHFC.

1.14. **FHFC** means the Florida Housing Finance Corporation.

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

1.16. **LHAP** means County’s Joint Local Housing Assistance Plan.

1.17. **Low Income** means one or more natural persons or a family that has a total Annual Gross Income for the household that does not exceed eighty percent (80%) of the AMI Adjusted for Family Size for households within Broward County.

1.18. **Moderate Income** means one or more natural persons or a family that has a total Annual Gross Income for the household that does not exceed one hundred twenty percent (120%) of the AMI Adjusted for Family Size for households within Broward County.

1.19. **Project** means Sponsor’s multifamily housing construction project as described in **Exhibit A**, which must remain Affordable during the Affordability Period.

1.20. **SHIP Funds** means the financing provided by County in the maximum amount of One Hundred Thousand Dollars (\$100,000), as evidenced by this Agreement and the Declaration of Restrictive Covenants.

1.21. **SHIP Rules and Regulations** means the applicable rules and regulations set forth in the State Housing Initiatives Partnership Act, Sections 420.907-420.9079, Florida Statutes, Chapter 67-37, Florida Administrative Code, Sections 760.20-760.37, Florida Statutes, and County's LHAP.

1.22. **Subcontractor** means an entity or individual, including subconsultants, providing services in connection with the Project, regardless of tier.

1.23. **Very Low Income** means one or more natural persons or a family that has a total Annual Gross Income for the household that does not exceed fifty percent (50%) of the AMI Adjusted for Family Size for households within Broward County.

ARTICLE 2. EXHIBITS

Exhibit A	Project Description
Exhibit B	Budget
Exhibit C	Timeline
Exhibit D	Declaration of Restrictive Covenants
Exhibit E	Insurance

ARTICLE 3. PROJECT

3.1. Grant for SHIP Funds for Project. Subject to the terms and conditions of this Agreement, and the compliance with and full satisfaction of all the terms and conditions herein, as well as the terms of the Declaration of Restrictive Covenants, County agrees to grant the SHIP Funds to Sponsor in a maximum principal amount of One Hundred Thousand and 00/100 Dollars (\$100,000) (the "Grant"), to be utilized for the design, finance, construction, and equipping of the Project, as more particularly described in **Exhibit A**, attached hereto.

3.2. Project Budget. Sponsor must comply with the Budget set forth in **Exhibit B**, attached hereto. Sponsor may make reasonable modifications to the line items within the Budget from time to time, provided that such modifications do not materially alter the scope or nature of the Project or violate the SHIP Rules and Regulations. The Division may conduct a full review of Sponsor and the Project to confirm compliance with the expenditure rates for the SHIP program year as well as compliance with the terms of this Agreement.

3.3. Project Timeline. Sponsor must comply with the Timeline set forth in **Exhibit C**, attached hereto. If Sponsor fails to maintain any deadlines outline in **Exhibit C**, County shall provide Sponsor with written notice of such failure. Upon providing such written notice, the Division shall have the right to conduct a review of Sponsor and the Project. This review may include an evaluation of Sponsor's adherence to the Timeline, the terms of this Agreement, and the progress of the Project. Sponsor shall have a period of thirty (30) days after the date of County's written notice to cure the failure, unless an extension is granted by County in its sole discretion. Such an extension may be granted up to a total of ninety (90) days after the date of County's initial written notice, provided that Sponsor is diligently and continuously pursuing the cure; however, no extensions of time will be granted for delays resulting from weather conditions prevailing in the area as defined by the average of the last ten (10) years of weather data recorded in the Fort Lauderdale-Hollywood International Airport Weather Station. If Sponsor fails to cure the failure within the thirty (30) day period, or any extended period granted by County, then County, through the Contract Administrator, may, in its sole discretion, terminate this Agreement. Notwithstanding anything to the contrary contained herein, Sponsor's tax credit investor ("Investor") shall have the right, but not

obligation, to cure any default by Sponsor within the same cure period provided to Sponsor under this section. County shall provide the Investor with a copy of any written notice of default or breach delivered to Sponsor in accordance with this section.

3.4. Project Affordability Period. Sponsor must comply with the Affordability Period in accordance with this Agreement and the Declaration of Restrictive Covenants.

3.5. Sponsor shall provide County with quarterly progress reports on such form as may be provided by County ("Quarterly Progress Report"), which form may be amended from time to time. Reporting will commence at the end of the first full quarter following the Effective Date. Each Quarterly Progress Report must be submitted to the Division no later than the tenth (10th) calendar day following the end of the preceding quarter, provided that if such date is a Saturday or Sunday, or legal holiday, the Quarterly Progress Report may be submitted on the business day immediately following such Saturday, Sunday, or legal holiday. For purposes of the Quarterly Report, the quarters shall be as follows:

First quarter – October 1 through December 31;

Second quarter – January 1 through March 31;

Third quarter – April 1 through June 30;

Fourth quarter – July 1 through September 30

3.6. Sponsor must ensure that all Subcontractors are State or locally certified in compliance with all applicable code, ordinances, statutes, and other regulations imposed by any regulatory body or authority governing the Subcontractor's work. At County's written request, Sponsor must provide proof of same to County. Sponsor must also provide, upon County's written request, a copy of all contracts and correspondence between Sponsor and any Subcontractors.

ARTICLE 4. TERM AND TIME OF PERFORMANCE

4.1. Term. This Agreement begins on the Effective Date and shall end on June 30, 2028 ("Initial Term"), unless otherwise terminated or extended as provided in this Agreement. The Initial Term and the Extension Term (if exercised) as defined in this article are collectively referred to as the "Term."

4.2. Extensions. County may extend this Agreement for up to one (1) additional one (1) year term (the "Extension Term") on the same terms and conditions stated in this Agreement by sending notice to Sponsor at least ninety (90) days prior to the expiration of the then-current term. The Contract Administrator is authorized to exercise the Extension Term and notice of same to Sponsor only by electronic mail shall be effective and sufficient.

4.3. Time of the Essence. Time is of the essence for Sponsor's performance of the duties, obligations, and responsibilities required by this Agreement.

ARTICLE 5. SHIP FUNDS

5.1. Sponsor acknowledges this Agreement is subject to the availability of the SHIP Funds. No Broward County funds shall be payable under this Agreement. In the event the FHFC terminates, suspends, discontinues, or substantially reduces the SHIP Funds available for the Project, County may terminate this Agreement by providing written notice to Sponsor.

5.2. Provided Sponsor is in compliance with Applicable Law, the terms of this Agreement, the Declaration of Restrictive Covenants, and the procedures described in this article, County shall provide the Grant to Sponsor. At no time will County disburse the SHIP Funds to Sponsor if Sponsor is not in compliance with the terms herein.

5.3. Sponsor or Sponsor's construction contractor if expressly designated in writing by Sponsor and acting on Sponsor's behalf, must submit a written request for payment to the Division utilizing such form as the Contract Administrator deems acceptable.

5.4. Prior to the disbursement of SHIP Funds, Sponsor must comply with the following conditions:

5.4.1. Sponsor must execute this Agreement and the Declaration of Restrictive Covenants in substantially the form attached hereto as **Exhibit D**. Upon execution, the Declaration of Restrictive Covenants must be promptly recorded by Sponsor in the Official Records of Broward County, Florida.

5.4.2. All reports or records due or requested in writing by County that are required of Sponsor at the time Sponsor (or its construction contractor) submits its payment request to County for funding as set forth under this Agreement, including any pending Quarterly Progress Report, must be submitted to the Division in accordance with this Agreement.

5.4.3. The Project must be at, at least fifty percent (50%) construction completion.

5.4.4. Sponsor must provide written proof of payment of line items described in then-current **Exhibit B**.

5.4.5. Schedule and complete an on-site visit of the Property with the Division to confirm the percentage of Project completion and expenditure of line items.

5.4.6. If requested in writing by County, Sponsor must provide copies of invoices certified by Sponsor's designated Project administrator for any Subcontractor that performed work for the Project. Such invoices must detail the work, services, or activities rendered or materials purchased and provide the dates for same.

5.4.7. County shall pay Sponsor within thirty (30) days after receipt of Sponsor's proper invoice in accordance with the "Broward County Prompt Payment Ordinance," Section 1-51.6 of the Code. To be deemed proper, all invoices must: (a) comply with all applicable requirements, whether set forth in this Agreement or the Code; and (b) be submitted on the then-current County form and pursuant to instructions prescribed by the Contract Administrator. Payment may be withheld for failure of Sponsor to comply with a term, condition, or requirement of this Agreement.

5.4.8. Sponsor must pay Subcontractors and suppliers within ten (10) days after receipt of payment from County for such subcontracted work or supplies. If Sponsor withholds an amount as retainage from Subcontractors or suppliers, Sponsor shall release such retainage and pay same within fifteen (15) days after receipt of payment of retained amounts from County. Failure to pay a Subcontractor or supplier in accordance with this subsection shall be a material breach of this Agreement, unless Sponsor demonstrates to Contract Administrator's satisfaction that such failure to pay results from a bona fide dispute with the Subcontractor or supplier and, further,

Sponsor promptly pays the applicable amount(s) to the Subcontractor or supplier upon resolution of the dispute. Sponsor shall include requirements substantially similar to those set forth in this subsection in its contracts with Subcontractors and suppliers.

5.5. Within ninety (90) calendar days after the completion of the Project as set forth in the Timeline attached hereto as **Exhibit C**, Sponsor must submit a final completion report on such form and pursuant to instructions prescribed by the Contract Administrator ("Project Completion Report").

5.6. Invoices submitted more than sixty (60) calendar days after expiration or earlier termination of this Agreement will not be reviewed or accepted by County.

5.7. Reimbursable Expenses. Sponsor shall not be reimbursed for any expenses it incurs unless expressly provided for in this Agreement. Reimbursement of any travel costs or travel-related expenses permitted under this Agreement shall be limited to those permitted under Section 112.061, Florida Statutes. County shall not be liable for any expenses that exceed those allowed by Section 112.061 or that were not approved in writing in advance by the Contract Administrator.

5.8. Subcontractors. Sponsor shall invoice Subcontractor fees only in the actual amount paid by Sponsor, without markup or other adjustment.

5.9. All SHIP Funds not expended by Sponsor in accordance with this Agreement shall remain in the custody and control of County. The Board may, in its sole discretion, reallocate unexpended SHIP Funds to other projects.

5.10. Suspension of Payment. County may suspend outstanding payment of SHIP Funds and also require repayment of any SHIP Funds already paid to Sponsor in the event of:

5.10.1. Ineligible use of SHIP Funds by Sponsor;

5.10.2. Sponsor's failure to comply with the terms and conditions of this Agreement ;

5.10.3. County's claims for indemnification pursuant to this Agreement are unpaid, unsettled or otherwise unresolved;

5.10.4. Sponsor's breach of the Affordability Period required under this Agreement and the Declaration of Restrictive Covenants; and/or

5.10.5. Sponsor's submittal of incorrect, incomplete, or fraudulent reports in any material respect.

5.11. Prior to suspending any payment of SHIP Funds as provided in Section 5.10, County must provide written notice to Sponsor identifying the cause of suspension. Sponsor shall have a period of thirty (30) days after the date of County's written notice to cure the failure, unless an extension is granted by County in its sole discretion. Such extension may be granted up to a total of ninety (90) days after the date of County's initial written notice, provided that Sponsor is diligently and continuously pursuing the cure. If such violation is not cured by Sponsor during the time specified herein, including any extensions granted by County, then County, through the Contract Administrator, may elect to terminate this Agreement and require repayment of all SHIP Funds paid to Sponsor, as well as seek all other available remedies to County. Sponsor must repay all SHIP Funds within thirty (30) days after County's written request. Notwithstanding

anything to the contrary contained herein, the Investor shall have the right, but not the obligation, to cure a default on behalf of Sponsor within the same cure period as Sponsor. County shall provide Investor a copy of any written notice provided to Sponsor under this section.

5.12. In the event of termination for any reason under this Agreement, any uncommitted and/or unexpended SHIP Funds will remain with County and may be committed in County's sole discretion to other SHIP projects or any other permissible use.

ARTICLE 6. REPRESENTATIONS AND WARRANTIES

6.1. Sponsor represents and warrants that it will comply with all Applicable Law, including the SHIP Rules and Regulations; the Fair Housing Act, Title VII of the Civil Rights Act of 1968, as amended in 1988; Title VI of the Civil Rights Act of 1964 (P.L. 88-352), as amended in 1988; Sections 503 and 504 of the Rehabilitation Act of 1973 and the American 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.

6.2. Sponsor represents and warrants that it will treat every Eligible Person equally and will not discriminate against any Eligible Person on the basis of race, color, religion, sex/gender, familial status, national origin, handicap, marital status, or age.

6.3. Representation of Authority. Sponsor represents and warrants that this Agreement constitutes the legal, valid, binding, and enforceable obligation of Sponsor, and that neither the execution nor performance of this Agreement constitutes a breach of any agreement that Sponsor has with any third party or violates Applicable Law. 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.

6.4. Contingency Fee. Sponsor represents and warrants that it has not employed or retained any person or entity, other than a bona fide employee working solely for Sponsor, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person or entity, other than a bona fide employee working solely for Sponsor, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement, other than such fees payable to Sponsor's affiliates set forth in Sponsor's operating agreement related to the payment of the developer's developer fee, the management company's fees, and/or the construction contractor fees.

6.5. 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.

6.6. Discriminatory Vendor and Scrutinized Companies Lists; Countries of Concern. Sponsor represents that it has not been placed on the "discriminatory vendor list" as provided in Section 287.134, Florida Statutes, and that it is not a "scrutinized company" pursuant to Sections 215.473 or 215.4725, Florida Statutes. Sponsor represents and certifies that it is not, and for the duration of the Term will not be,

ineligible to contract with County on any of the grounds stated in Section 287.135, Florida Statutes. Sponsor represents that it is, and for the duration of the Term will remain, in compliance with Section 286.101, Florida Statutes.

6.7. Claims Against Sponsor. Sponsor represents and warrants that there is no action or proceeding, at law or in equity, before any court, mediator, arbitrator, governmental or other board or official, pending or, to the knowledge of Sponsor, threatened against or affecting Sponsor, the outcome of which may (a) affect the validity or enforceability of this Agreement, (b) materially and adversely affect the authority or ability of Sponsor to perform its obligations under this Agreement, or (c) have a material and adverse effect on the consolidated financial condition or results of operations of Sponsor or on the ability of Sponsor to conduct its business as presently conducted or as proposed or contemplated to be conducted.

6.8. Warranty of Performance. Sponsor represents and warrants that it possesses the knowledge, skill, experience, and financial capability required to implement the Project and that each person and entity that will provide its services is duly qualified to perform such Services by all appropriate governmental authorities, where required, and is sufficiently experienced and skilled in the area(s) for which such person or entity will render Services. Sponsor represents and warrants that the Services shall be performed in a skillful and respectful manner, and that the quality of all Services shall equal or exceed prevailing industry standards for the provision of such services.

6.9. Prohibited Telecommunications Equipment. Sponsor represents and certifies that Sponsor and all Subcontractors do not use any equipment, system, or service that uses covered telecommunications equipment or services as a substantial or essential component of any system, or as critical technology as part of any system, as such terms are used in 48 CFR §§ 52.204-24 through 52.204-26. Sponsor represents and certifies that Sponsor, and all Subcontractors shall not provide or use such covered telecommunications equipment, system, or services during the Term.

6.10. Breach of Representations. Sponsor acknowledges that County is materially relying on the representations, warranties, and certifications of Sponsor stated in this article, and County shall be entitled to exercise any or all of the following remedies if any such representation, warranty, or certification is untrue: (a) recovery of damages incurred; (b) termination of this Agreement without any further liability to Sponsor; and (c) set off from any amounts due Sponsor the full amount of any damage incurred.

ARTICLE 7. INDEMNIFICATION

7.1 Sponsor shall indemnify, hold harmless, and defend County and all of County's current, past, and future officers, agents, 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, including through the conclusion of any appellate proceedings, raised or asserted by any person or entity not a party to this Agreement, and caused or alleged to be caused, in whole or in part, by any breach of this Agreement by Sponsor, or any intentional, reckless, or negligent act or omission of Sponsor, its officers, employees, or agents, arising from, relating to, or in connection with this Agreement (collectively, a "Claim"). If any Claim is brought against an Indemnified Party, Sponsor shall, upon written notice from County, defend each Indemnified Party with counsel satisfactory to County or, at 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. If considered necessary by the Contract Administrator and the County

Attorney, any sums due Sponsor under this Agreement may be retained by County until all Claims subject to this indemnification obligation have been settled or otherwise resolved. Any amount withheld shall not be subject to payment of interest by County.

ARTICLE 8. INSURANCE

8.1. Throughout the Term, Sponsor shall, at its sole expense, maintain the minimum insurance coverages stated in **Exhibit E** 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 and endorsed as an additional insured as stated in **Exhibit E** on all policies required under this article.

8.3. On or before the Effective Date or at least fifteen (15) days prior to commencement of Services, as may be requested by County, 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) days after County's request.

8.4. Sponsor shall ensure that all insurance coverages required by this article remain in full force and effect without any lapse in coverage throughout the Term and until all performance required by Sponsor has been completed, as determined by Contract Administrator. Sponsor or its insurer shall provide notice to County of any cancellation or modification of any required policy at least thirty (30) days prior to the effective date of cancellation or modification, and at least ten (10) 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).

8.5. All required insurance policies must be placed with insurers or surplus line carriers authorized to conduct business in the State of Florida with an A.M. Best rating of A- or better and a financial size category class VII or greater, unless otherwise approved by County's Risk Management Division in writing.

8.6. If Sponsor maintains broader coverage or higher limits than the insurance requirements stated in **Exhibit E**, County shall be entitled to all such broader coverages and higher limits. All required insurance coverages shall provide primary coverage and not require contribution from any County insurance, self-insurance, or otherwise, which shall be in excess of and shall not contribute to the required insurance provided by Sponsor.

8.7. Sponsor shall declare in writing any self-insured retentions or deductibles over the limit(s) prescribed in **Exhibit E** and submit to County for approval at least fifteen (15) days prior to the Effective Date. Sponsor 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's insurers 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. Sponsor shall not permit any Subcontractor to provide Services unless and until all applicable requirements of this article are satisfied.

8.10. If 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. If requested by County, Sponsor shall provide, within one (1) business day, evidence of each Subcontractor's compliance with this article.

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 E**; 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 E**.

ARTICLE 9. TERMINATION

9.1. Termination for Cause. This Agreement may be terminated for cause by the aggrieved Party if the Party in breach has not corrected the breach within thirty (30) days after receipt of written notice from the non-breaching Party. If the breach cannot reasonably be cured within that thirty (30) day period, the cure period may be extended up to ninety (90) days after the date of the written notice, provided the breaching Party is diligently and continuously working to cure the breach. Written notice of the breach and an opportunity to cure must also be provided to Sponsor's Investor identified in Section 10.9. Additionally, this Agreement may also be terminated for cause by County for reasons including, but not limited to, Sponsor's failure to suitably or continuously perform in a manner calculated to meet or accomplish the objectives in this Agreement, or repeated submission (whether negligent or intentional) for payment of false or incorrect bills or invoices. Termination for cause by County must be by action of the Broward County Administrator ("County Administrator") or County Administrator's written designee.

9.2. If County erroneously, improperly, or unjustifiably terminates this Agreement for cause, such termination shall be deemed a termination for convenience pursuant to Section 9.3 effective thirty (30) days after such notice was provided.

9.3. Termination for Convenience; Other Termination. This Agreement may also be terminated for convenience by the Board with at least thirty (30) days advance written notice to Sponsor. Sponsor acknowledges that it has received good, valuable, and sufficient consideration for County's right to terminate this Agreement for convenience including in the form of County's obligation to provide advance notice to Sponsor of such termination in accordance with this section. This Agreement may also be terminated by the County Administrator upon such notice as the County Administrator deems appropriate

under the circumstances if the County Administrator determines that termination is necessary to protect the public health, safety, or welfare.

9.4. Notice of termination shall be provided in accordance with the “Notices” section of this Agreement except that notice of termination by the County Administrator to protect the public health, safety, or welfare may be oral notice that shall be promptly confirmed in writing.

9.5. In addition to any termination rights stated in this Agreement, County shall be entitled to seek any and all available contractual or other remedies available at law or in equity including recovery of costs incurred by County due to Sponsor’s failure to comply with any term(s) of this Agreement. County may also require, in the event of termination, repayment of any SHIP Funds paid to Sponsor. Sponsor must repay all SHIP Funds within thirty (30) days of County’s written request.

ARTICLE 10. MISCELLANEOUS

10.1. Contract Administrator Authority. The Contract Administrator is authorized to coordinate and communicate with Sponsor to manage and supervise the performance of this Agreement. Unless expressly stated otherwise in this Agreement or otherwise set forth in the Code or the Broward County Administrative Code, the Contract Administrator may exercise ministerial authority in connection with the day-to-day management of this Agreement. The Contract Administrator may also approve modifications to this Agreement provided that such modifications do not increase the total SHIP Funds.

10.2. Rights in Documents and Work. 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. If a copyright is claimed, Sponsor grants to County a perpetual nonexclusive license to use the copyrighted item(s), 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 any consultant, vendor, or Sponsor, and provided to County under this Agreement whether finished or unfinished, shall become the property of County.

10.3. Public Records. Notwithstanding any other provision in this Agreement, any action taken by County in compliance with, or in a good faith attempt to comply with, the requirements of Chapter 119, Florida Statutes, shall not constitute a breach of this Agreement. If Sponsor is acting on behalf of County as stated in Section 119.0701, Florida Statutes, Sponsor shall:

10.3.1. Keep and maintain public records required by County to perform the Services;

10.3.2. 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 Applicable Law;

10.3.3. Ensure that public records that are exempt or confidential and exempt from public record requirements are not disclosed except as authorized by Applicable Law for the duration of this Agreement and after completion or termination of this Agreement if the records are not transferred to County; and

10.3.4. Upon expiration of the Term 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 all requirements of Applicable Law 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.

If Sponsor receives a request for public records regarding this Agreement or the Services, Sponsor must immediately notify the Contract Administrator in writing and provide all requested records to County to enable County to timely respond to the public records request. County will respond to all such public records requests.

Sponsor must separately submit and conspicuously label as “RESTRICTED MATERIAL – DO NOT PRODUCE” any material (a) that Sponsor contends constitutes or contains its trade secrets under Chapter 688, Florida Statutes, or (b) for which Sponsor asserts a right to withhold from public disclosure as confidential or otherwise exempt from production under Florida public records laws (including Chapter 119, Florida Statutes) (collectively, “Restricted Material”). In addition, Sponsor must, simultaneous with the submission of any Restricted Material, provide a sworn declaration or affidavit in a form acceptable to County from a person with personal knowledge attesting that the Restricted Material constitutes trade secrets or is otherwise exempt or confidential under Florida public records laws, including citing the applicable Florida statute and specifying the factual basis for each such claim. Upon request by County, Sponsor must promptly identify the specific applicable statutory section that protects any particular document. If a third party submits a request to County for records designated by Sponsor as Restricted Material, County shall refrain from disclosing such material unless otherwise ordered by a court of competent jurisdiction, authorized in writing by Sponsor, or the claimed exemption is waived. Any failure by Sponsor to strictly comply with the requirements of this section shall constitute Sponsor’s waiver of County’s obligation to treat the records as Restricted Material. Sponsor must 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 nondisclosure of Restricted Material in response to a third-party request.

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) 357-4900, RSTONE@BROWARD.ORG, 110 N.E. 3RD STREET, THIRD FLOOR, FORT LAUDERDALE, FLORIDA 33301.

10.4. Audit Rights and Retention of Records. County shall have the right to audit the books, records, and accounts of Sponsor and all Subcontractors that are related to this Agreement. Sponsor and all Subcontractors shall keep such books, records, and accounts as may be necessary 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 and all Subcontractors shall make same available in written form at no cost to County. Sponsor shall provide County with reasonable access to Sponsor’s facilities, and County shall be allowed to interview all current or former employees to discuss matters pertinent to the performance of this Agreement.

Sponsor and all 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. This article shall survive any dispute or litigation between the Parties, and Sponsor expressly acknowledges and agrees to be bound by this article throughout the course of any dispute or litigation with County. 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 Sponsor's place of business, if deemed appropriate by County, with seventy-two (72) hours' advance notice. Sponsor shall make all such records and documents available electronically in common file formats or via remote access if, and to the extent, requested by County.

Sponsor shall ensure that the requirements of this section are included in all agreements with all Subcontractor(s).

10.5. Independent Contractor. Sponsor is an independent contractor of County, and nothing in this Agreement shall constitute or create a partnership, joint venture, or any other relationship between the Parties. In providing Services, 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.

10.6. Regulatory Capacity. Notwithstanding the fact that County is a political subdivision with certain regulatory authority, County's performance under this Agreement is as a Party to this Agreement and not in its regulatory capacity. If County exercises its regulatory authority, the exercise of such authority and the enforcement of Applicable Law shall have occurred pursuant to County's regulatory authority as a governmental body separate and apart from this Agreement, and shall not be attributable in any manner to County as a Party to this Agreement.

10.7. Sovereign Immunity. Except to the extent sovereign immunity may be deemed waived by entering into this Agreement, nothing herein is intended to serve as a waiver of sovereign immunity by County nor shall anything included herein be construed as consent by County to be sued by third parties in any matter arising out of this Agreement.

10.8. Third-Party Beneficiaries. Neither Sponsor nor County intends to primarily or directly benefit a third party by this Agreement. Therefore, the Parties acknowledge that there are no third-party beneficiaries to this Agreement and that no third party shall be entitled to assert a right or claim against either of them based upon this Agreement.

10.9. Notice and Payment Address. Unless otherwise stated herein, for 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 email, to the addresses listed below and shall be effective upon mailing or hand delivery (provided the contemporaneous email is also sent). Payments shall be made to the noticed address for Sponsor. Addresses may be changed by the applicable Party giving notice of such change in accordance with this section.

FOR COUNTY:

Broward County Housing Finance Division
Attn: Director
110 North East Third Street, Suite 200
Fort Lauderdale, Florida 33301
Email address: rstone@broward.org

FOR SPONSOR:

Pine Island Park LLC
7735 Northwest 146th Street, Suite 306
Miami Lakes, Florida 33016
Attention: Lewis V. Swezy
Email Address: lswezy@centennialmgt.com

With copies to:

Nelson Mullins Riley & Scarborough, LLP
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Randal M. Alligood, Esq.
Email Address: randy.alligood@nelsonmullins.com

TCC Pine Island Park, LLC
c/o TRUIST Community Capital, LLC
303 Peachtree Street, Northeast, Suite 2200
Mail Code GA-ATL-0243
Atlanta, Georgia 30308

and

Nixon Peabody LLP
Exchange Place
53 State Street
Boston, Massachusetts 02109
Attention: Nathan A. Bernard, Esq.
Email Address: nbernard@nixonpeabody.com

10.10. Assignment. Except for approved subcontracting, neither this Agreement nor any right or interest in it may be assigned, transferred, subcontracted, or encumbered by Sponsor without the prior written consent of County. Any assignment, transfer, encumbrance, or subcontract in violation of this section shall be void and ineffective, constitute a breach of this Agreement, and permit County to immediately terminate this Agreement, in addition to any other remedies available to County at law or in equity. County reserves the right to condition its approval of any assignment, transfer, encumbrance, or subcontract upon further due diligence and an additional fee paid to County to reasonably compensate it for the performance of any such due diligence.

10.11. Conflicts. Neither Sponsor nor its affiliates or retained contractors 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, none of Sponsor's officers or employees shall serve as an expert witness against County in any legal or administrative proceeding in which they or Sponsor is not a party, unless compelled by legal process. Further, such persons shall not give sworn testimony or issue a report or writing as an expression of such person's 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 legal 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. If 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.

10.12. 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. 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 shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of this Agreement. To be effective, any waiver must be in writing signed by an authorized signatory of the Party granting the waiver.

10.13. Severability. If 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.

10.14. Joint Preparation. This Agreement has been jointly prepared by the Parties, and shall not be construed more strictly against either Party.

10.15. 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 any other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as "herein" 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 subsections thereof, 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. Any reference to approval by County shall require approval in writing, unless otherwise expressly stated.

10.16. 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 within an article or section of this Agreement, the article or section shall prevail and be given effect.

10.17. 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. **EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT.**

10.18. Amendments. Unless expressly authorized herein, no modification, amendment, or alteration of any portion of this Agreement is effective unless contained in a written document executed with the same or similar formality as this Agreement and by duly authorized representatives of County and Sponsor.

10.19. Prior Agreements. This Agreement represents the final and complete understanding of the Parties regarding the subject matter of this Agreement and supersedes all prior and contemporaneous negotiations and discussions regarding same. All commitments, agreements, and understandings of the Parties concerning the subject matter of this Agreement are contained herein.

10.20. Payable Interest

10.20.1. Payment of Interest. Unless prohibited by Applicable Law, County shall not be liable for interest to Sponsor for any reason, whether as prejudgment interest or for any other purpose, and Sponsor waives, rejects, disclaims, and surrenders any and all entitlement to interest in connection with a dispute or claim arising from, related to, or in connection with this Agreement.

10.20.2. 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).

10.21. Incorporation by Reference. Any and all Recital clauses stated above are true and correct and are incorporated in this Agreement by reference. The attached Exhibits are incorporated into and made a part of this Agreement.

10.22. Counterparts and Multiple Originals. This Agreement may be executed in multiple originals, and may be executed in counterparts, whether signed physically or electronically, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

10.23. Use of County Name or Logo. Sponsor shall not use County's name or logo in marketing or publicity materials without prior written consent from the Contract Administrator.

10.24. Drug-Free Workplace. If required under Section 21.23(f), Broward County Administrative Code, or Section 287.087, Florida Statutes, Sponsor certifies that it has and will maintain a drug-free workplace program throughout the Term.

10.25. Polystyrene Food Service Articles. Sponsor shall not sell or provide for use on County property expanded polystyrene products or food service articles (e.g., Styrofoam), unencapsulated expanded polystyrene products, or single-use plastic straws or stirrers, as set forth in more detail in Section 27.173, Broward County Administrative Code.

10.26. Anti-Human Trafficking. By execution of this Agreement by the undersigned authorized representative of Contractor, Sponsor hereby attests under penalty of perjury that Sponsor does not use coercion for labor or services, as such terms are defined in Section 787.06, Florida Statutes; under penalties of perjury, the undersigned authorized representative of Sponsor declares that they have read the foregoing statement and that the facts stated in it are true.

10.27. Subordination. Sponsor and County each agree that the Grant is now and forever hereafter made subordinate and inferior to a first mortgage of multifamily housing revenue note loan proceeds from the Housing Finance Authority of Broward County, Florida ("First Mortgagee") ("First Mortgage Loan"), second mortgage of State Apartment Incentive Loan ("SAIL") funds and Extremely Low Income ("ELI") funds from the FHFC ("Second Mortgagee") ("SAIL/ELI Loan"), a third mortgage of National Housing Trust Fund ("NHTF") funds between the FHFC and Sponsor ("Third Mortgagee") (the "NHTF Loan"), and that certain fourth mortgage of Broward County gap financing loan proceeds from Broward County ("Fourth Mortgage") (the "Fourth Mortgage" together with the First Mortgage Loan, the SAIL/ELI Loan, and the NHTF Loan are collectively referred to herein as the "Senior Loans") to all debt evidenced or secured thereby including principal, interest, costs and expenses, and to any and all extensions, modifications, amendments, enlargements or renewals thereof or future advances made thereunder. Further the Grant shall be subordinate to the extended use agreement and regulatory agreement entered into by Sponsor in connection with the low-income housing tax credit program monitored by the FHFC, or the Senior Loans.

(The remainder of this page is intentionally left 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 Mayor or Vice-Mayor to execute same by Board action on the [_____] day of [____], 2025, and Sponsor, signing by and through its duly authorized representative.

COUNTY

ATTEST:

Broward County, by and through
its Board of County Commissioners

By: _____
Broward County Administrator, as
ex officio Clerk of the Broward County
Board of County Commissioners

By: _____
Mayor
____ day of _____, 2025

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

By _____
Claudia Capdesuner (Date)
Assistant County Attorney

By _____
Annika E. Ashton (Date)
Deputy County Attorney

AGREEMENT BETWEEN BROWARD COUNTY AND PINE ISLAND PARK LLC, PROVIDING STATE HOUSING INITIATIVES PARTNERSHIP PROGRAM FUNDING FOR MULTIFAMILY RENTAL CONSTRUCTION

SPONSOR

PINE ISLAND PARK LLC, a Florida limited liability company

By: Pine Island MGR, LLC,
a Florida limited liability company
its manager

By: _____
Lewis V. Swezy, Manager

Exhibit A
Project Description

Exhibit B
Budget

**Exhibit C
Timeline**

Exhibit D
Declaration of Restrictive Covenants

Document prepared by:
Claudia Capdesuner
Office of County Attorney
115 South Andrews Avenue, Suite 423
Fort Lauderdale, Florida 33301

Return recorded document to:
Suzanne Fejes
Housing Finance Division
110 N.E. 3rd Street, Suite 300
Fort Lauderdale Florida 33301

Tax Parcel Number:
[]

(For Recorder's Use Only)

DECLARATION OF COVENANTS AND RESTRICTIONS
(PINE ISLAND PARK)

This Declaration of Covenants and Restrictions ("Declaration") is made this [] day of [], 2025, by Pine Island Park LLC, a Florida limited liability company ("Project Owner") whose address is 7735 Northwest 146 Street, Suite 306, Miami Lakes, Florida 33016.

W I T N E S S E T H:

- A. Project Owner is lawfully seized of a fee simple interest in that certain parcel of real property located in Broward County, Florida, as described on Exhibit A, attached hereto and made a part hereof ("Property").
- B. Project Owner entered into that certain Agreement between Broward County and Pine Island Park LLC, Providing State Housing Initiatives Partnership Program Funding for Multifamily Rental Construction ("SHIP Agreement") dated [] under which Broward County, a political subdivision of the State of Florida ("County") granted One Hundred Thousand and 00/100 Dollars (\$100,000.00) (the "Grant") in County's State Housing Initiatives Partnership ("SHIP") Program funds to be used for the construction and development of 120 affordable housing rental units on the Property (the "Project").
- C. Project Owner 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, Project Owner 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. Term. Project Owner hereby covenants and agrees that, for a period thirty (30) years commencing upon the issuance the certificate of occupancy for the Project (the "Affordability Period"), the Property shall be maintained and operated in accordance with the affordability requirements set forth in Sections 420.907-420.9079, Florida Statutes, the Florida Administrative Code, Chapters 67-37, and Sections 760.20-760.37, Florida Statutes, as well as Broward County SHIP Joint Local Housing Assistance Plan, as each may be amended from time to time.
3. Restrictive Covenants. During the Affordability Period, the Property shall be used solely for the purpose of constructing and operating the Project. Each unit must be rented to Eligible Households, as defined in the SHIP Agreement. For purposes of this Section 3, any unit occupied by an Eligible Household whose income is equal to or less than the applicable income limitation at the commencement of their occupancy shall continue to be counted as occupied by an Eligible Household for the duration of that tenancy, even if the Eligible Household's income subsequently exceeds the applicable income limitation. Notwithstanding anything herein to the contrary, a deeper set aside (for households with income lower than as restricted herein) as a result of other subsidies will not result in a default hereunder or under the SHIP Agreement.
4. Rent. At all times during the Term, Project Owner shall ensure that units shall be leased to Eligible Households at rents not exceeding the maximum allowable rents as determined annually by the Florida Housing Finance Corporation.
5. Maintenance of the Property. Project Owner 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, Project Owner 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 a part of the Property shall be physically damaged through condemnation, Project Owner shall promptly restore, or repair, the remaining property.
6. Hazardous Substances. Project Owner shall not use, generate, store, or dispose of Hazardous Materials on the Property. Project Owner 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. 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, Compensation and Liability Act.

7. County is the 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 reasonable 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 Project Owner to comply with the provisions of this Declaration shall not be deemed or construed to be a waiver of County's rights hereunder in the event of any subsequent failure of the Project Owner to comply.
8. No waiver, modification, or termination of this Declaration shall be effective unless contained in a written document executed in the manner required by Section 9. Any waiver shall be applicable only to the specific instance to which it relates and shall not be deemed to be a continuing or 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 herein contained, 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.
9. If Project Owner 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, Project Owner may apply to County for an amendment or termination of these covenants and restrictions as to the particular affected portion of the Property. Because Project Owner accepted these covenants and restrictions as a condition of the Grant or any portion thereof as an inducement to County to make the Grant, it shall be the sole discretion of the Broward County Board of County Commissioners whether to modify or terminate these covenants and restrictions as to any portion of the Property. Any such amendment or termination shall be approved by the Board of County Commissioners of Broward County, Florida, and apply only to such portion of the Property that is specifically referenced in the amendment or termination.
10. Transfer of Title. Except with respect to a transfer of title of the Property by means of foreclosure or delivery by Project Owner of a deed-in-lieu of foreclosure, if Project Owner transfers title of the Property prior to the end of the Affordability Period, any SHIP funds provided by County to Project Owner shall be repaid to County by Project Owner in accordance with the repayment terms contained in the SHIP Agreement.
11. This Declaration shall automatically terminate in the event of foreclosure or transfer by deed in lieu of foreclosure of the Property.
12. Project Owner shall record this Declaration in the Official Records of Broward County, Florida.

DECLARATION OF COVENANTS AND RESTRICTIONS

IN WITNESS WHEREOF, Project Owner has executed this Declaration as of the day and year first written above.

WITNESSES:

Signature: _____

Name: _____

Address: _____

Signature: _____

Name: _____

Address: _____

PROJECT OWNER:

PINE ISLAND PARK LLC,
a Florida limited liability company

By: Pine Island MGR LLC, a
Florida limited liability company
its manager

By: _____
Lewis V. Swezy, Manager

STATE OF FLORIDA)
SS:
COUNTY OF [])

The foregoing was acknowledged before me by means of (check one) ☐ physical presence or ☐ online notarization this _____ day of _____, 2025, by Lewis V. Swezy, as manager of Pine Island MGR LLC, a Florida limited liability company, the manager of Pine Island Park LLC, a Florida limited liability company, who (check one) ☐ is personally known to me or ☐ has produced a valid as identification.

My Commission Expires:

Notary Public


Print Name: _____

EXHIBIT A
Legal Description

Exhibit E Insurance

EXHIBIT E MINIMUM INSURANCE REQUIREMENTS

Project: SHIP Funding Agreement with Pine Island Park LLC
Agency: Housing Finance Division

TYPE OF INSURANCE	ADDL INSP	SUBR WVD	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 services/project.</i>			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"/> 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			Each Claim: *Maximum Deductible:		
<input checked="" type="checkbox"/> Builder's Risk or Property Insurance (During Construction) <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 is additional insured for liability. Insured's insurance shall provide primary coverage and shall not require contribution from the County, self-insurance or otherwise. Waiver of subrogation applies in favor of Broward County. For Claims-Made policies insurance must be maintained and evidence of insurance must be provided for at least three (3) years after completion of the contract of work.					
CERTIFICATE HOLDER: Broward County 115 South Andrews Avenue Fort Lauderdale, Florida 33301			 Digitally signed by COLLEEN POUNALL Date: 2025.05.01 10:57:45 -04'00' Risk Management Division		