EXHIBIT A

- **COMPREHENSIVE DEVELOPMENT AGREEMENT**

Development of Mixed Use Project at 309 N. 21st Avenue, 2031 Polk Street and 421 N. 21st Avenue in the City of Hollywood, Florida

Approved and Authorized by Resolution No. _____

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COMPREHENSIVE DEVELOPMENT AGREEMENT

THIS COMPREHENSIVE DEVELOPMENT AGREEMENT (the "**Agreement**") is entered into on this _____ day of _____, 2023 (the "**Effective Date**") by and between the City of Hollywood, Florida, a municipal corporation organized and existing under the laws of the State of Florida (the "**City**") and University Station I, LLC, a Florida limited liability company ("**US I**" or the "**Developer**", as applicable); the City and the Developer are each a "Party" and may collectively be referred to in this Agreement as the "Parties".

WITNESSETH

WHEREAS, the City owns certain real property located at 2031 Polk Street, 309 N. 21st Avenue, and 421 N. 21st Avenue in the City of Hollywood, Florida (the "**Property**"), as further described in the attached **Exhibit A**; and

WHEREAS, on March 12, 2020, the City received an unsolicited proposal (the "**Proposal**") from Housing Trust Group, LLC, a Florida limited liability company ("**HTG**"), an affiliate of Developer, on behalf of Developer and Developer's affiliate University Station II, Ltd., a Florida limited partnership ("**US II**") pursuant to Section 255.065(3), Florida Statutes, to finance, develop, construct and manage an urban, mixed-use Project to be known as "University Station" (the "**Project**"), as more particularly described in its unsolicited proposal;

WHEREAS, the Proposal included (a) a description of the proposed Project, including the conceptual design of the facilities and a schedule for the initiation and completion of the Project; (b) a description of the method by which Developer proposed to secure the necessary property interests required for its proposed Project; (c) a description of Developer's general plans for financing the proposed Project, including the sources of Developer's funds and the identity of any dedicated revenue source or proposed debt or equity investment on behalf of Developer; (d) the name and address of the person to be contacted for additional information concerning the Proposal, and (e) the proposed user fees, lease payments, or other service payments over the term of a comprehensive agreement, and the methodology for and circumstances that would allow changes to the user fees, lease payments, and other service payments over time;

WHEREAS, the City determined that the Proposal constitutes a qualifying Project pursuant to Section 255.065(1)(i), Florida Statutes, as it serves a public purpose as an urban, mixed use Project that incorporates a vehicle parking facility and which will be used by the public at large or in support of an accepted public purpose or activity;

WHEREAS, pursuant to Section 255.065(3)(b), Florida Statutes, the City published a Notice of Unsolicited Proposal for Public Private Partnership Opportunity for University Station in the Florida Administrative Register and the Sun-Sentinel at least once a week for two weeks, starting on February 19, 2020;

WHEREAS, the Notice of Unsolicited Proposal for Public Private Partnership Opportunity for University Station stated that the City had received an unsolicited proposal and would accept other proposals for the same Project up to March 12, 2020;

WHEREAS, at its regularly scheduled meeting of July 1, 2020, the City Commission reviewed the materials provided by staff, including the ranking and recommendation of the City's Selection Committee, ranked Developer's Proposal as its preferred proposal in accordance with Section 255.065(5)(c), Florida Statutes, and authorized staff to negotiate an agreement with Developer;

WHEREAS, as a result of such negotiations, the City and HTG, its successors and assigns, are currently parties to that certain Second Amended and Restated Interim Agreement, dated February 1 2023 (the "**Interim Agreement**") setting forth certain agreed upon terms and conditions for pre-development activities for the Project;

WHEREAS, (i) the City and US I entered into that certain Ground Lease dated as of September 30, 2020 (the "**Phase I Lease**") as to the portions of the Property identified as the "Block 11 Shuffleboard Center" and the "Polk Street Parking Lot", and (ii) the City and US II entered into that certain Ground Lease dated as of September 30, 2020 (the "**Phase II Lease**") as to the portions of the Property identified as the "Former Fire Station (Barry University)". Pursuant to an Assignment of Lease dated as of November 6, 2020, US II assigned all of its right, title and interest in the Phase II Lease and the premises demised therein to US I. US I is now the holder of all of the ground leasehold estate with respect to the Property and is the Developer for purposes of this Agreement;

WHEREAS, the City and the Developer entered into that certain Amended and Restated Ground Lease Agreement (together with the Changes provided for in this Agreement, the "**Ground Lease**"), effective as set forth in the form attached hereto as **Exhibit C**, subject to the Changes provided for in this Agreement;

WHEREAS, the Parties desire to memorialize Developer's obligations with respect to the Project, and the rights and responsibilities of both Parties with respect to the development of the Project, by entering into this Agreement, which shall replace and supersede the Interim Agreement;

NOW, THEREFORE, in consideration of the recitals set forth above, which are true and correct and made part of this Agreement, and in further consideration of the mutual benefits created herein, the Parties agree as follows:

1. Definitions. As used herein, the following terms shall have the meaning set forth below:

1.1 "Affiliate" shall mean an entity controlled by, or under common control with, the Developer.

1.2 "Agreement" shall mean this Agreement, which is also known as the "Comprehensive Development Agreement," and shall include the above recitals and all exhibits to this Agreement, expressly incorporated herein, and subsequent amendments hereto.

1.3 "Baseline Design" shall mean Developer's conceptual site plan and specifications for the development of the Project, as set forth in Resolution No. R-2022-319 of the City Commission and as further modified in **Exhibit B**.

1.4 "Business Day" shall mean Monday through Friday, excluding holidays observed by the City.

1.5 "Changes" shall have the meaning set forth in Section 2.4 of this Agreement

1.6 "City" shall mean the City of Hollywood, Florida, a Florida municipal corporation, acting by and through its City Commission, or, as provided for in Section 8.1 below, through its City Manager.

1.7 "City Code" shall mean the City of Hollywood Code of Ordinances, as amended from time to time.

1.8 "City Commission" shall mean the City Commission of the City of Hollywood, Florida.

1.9 "Commencement Date" shall mean the date immediately following the satisfaction of the Commencement Conditions and the contemporaneous delivery of possession of the Property.

1.10 "Commencement Conditions" shall mean the following conditions precedent, all of which must be satisfied prior to the Commencement Date: (a) Developer has obtained the Minimum Project Entitlements; (b) Developer has obtained the Governmental Approvals; (c) the Financial Closing has occurred; (d) Developer has delivered to the City a payment and performance bond meeting the requirements of Section 6.1 of this Agreement; (e) if applicable, Developer and City shall have agreed upon any Changes to the Ground Lease; (f) Developer has paid into escrow the Capitalized Rent, which shall be released by the Escrow Agent to the City on the Commencement Date; and (g) all construction financing and tax credit equity investment has been closed by the Developer and a Memorandum of the Ground Lease has been recorded, together with all other financing, regulatory and title documents required to be recorded at such closing.

1.11 "DRB Petition" shall have the meaning set forth in Section 4.3 of this Agreement.

1.12 "Deemed Approval Process" shall mean, with respect to any request by Developer to City for approval of or consent to a particular item under this Agreement that requires City's approval or consent, that (a) City shall not unreasonably withhold, condition or delay such approval or consent; (b) City shall grant or deny such request within 15 Business Days following Developer's request; (c) any denial shall specify the reasons for such denial (which must be consistent with the terms of this Agreement) and, if applicable, any proposed modifications that will render Developer's request acceptable; and (d) City's failure to respond within such 15 Business Day period (or other expressly stated period) shall toll any of Developer's deadlines for performance under this Agreement for which the applicable consent or approval is required from the expiration of the 15 Business Day period until such time that pending response from City is received. Moreover, City's failure to respond within an additional ten Business Days after receipt of a second notice of the delay from Developer shall be deemed approval (and consent to Developer's request shall be deemed given), provided that such second notice provides explicit notice of such deemed approval in bold, all caps text. Notwithstanding the foregoing, in either of the following two circumstances, the City's failure to respond prior to the aforementioned deadlines shall not constitute a deemed approval, but shall toll any of Developer's deadlines for performance under this Agreement as herein provided until the City's response has been received: (1) in the event that City (a) determines, in its reasonable discretion, that it will require additional time to review Developer's

submittal, and (b) provides Developer with written notice prior to City's second and final response deadline, of such determination and the amount of additional time that City will reasonably require; or (2) in the event that City determines, in its reasonable discretion, that the approval of the City Commission is legally required for the approval or consent at issue.

1.13 "Design Review Board" shall have the meaning set forth in Section 4.3 of this Agreement.

(A) "Developer" shall have the meaning as described and defined in the Preamble to this Agreement.

1.14 "Effective Date" shall mean the date of the signing of this Agreement by the Parties as shown on the first page of this Agreement, after approval of this Agreement by the City Commission.

1.15 "Escrow Agent" shall mean Stearns, Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A., which has been selected by Developer and approved by City.

1.16 "Escrow Deposit" shall have the meaning set forth in Section 2.2 of this Agreement.

1.17 "Financial Closing" shall mean the procurement by Developer of debt and/or equity financing in an amount sufficient to fund the full projected cost of permitting, design, construction, equipping, completion, furnishing, and opening the Project.

1.18 "Force Majeure" shall mean any event beyond the reasonable control of any obligated Party directly affecting the obligated Party's ability to comply with a term, condition or requirement contained in this Agreement and shall include, but not be limited to, strikes, lock-outs, labor disputes, acts of God (such as fires, hurricanes, tornadoes and similar events), governmentally mandated shutdowns due to epidemics and pandemics (to the extent that such delays from pandemics result in the unavailability or delay of Governmental Authorities to grant Governmental Approvals or to perform inspections and/or the unavailability or delay of design professionals, engineers, contractors or laborers), a governmental moratorium preventing the issuance of permits or approvals necessary for the construction and completion of the Project, enemy or hostile governmental action affecting work on the Project, and war, acts of terrorism, riot, civil commotion, fire, or other casualty, and litigation preventing work on the Project. In no event shall any combination of Force Majeure events have the effect of extending any deadlines under this Agreement more than two years in the aggregate. A Force Majeure event shall serve to extend any applicable deadline under this Agreement only to the extent that Developer provides City, within seven Business Days after the Developer has determined that such event constitutes a Force Majeure event, with written notice of such determination.

1.19 "Governmental Approvals" shall mean the approved plans for the Project and any other license, permit, approval, authorization, consent, waiver, variance, exemption, declaratory order, exception, notice, filing, registration or other requirement of any Governmental Authority that is required for the Project prior to commencement of construction.

1.20 "Governmental Authority" shall mean the City of Hollywood, acting in its regulatory capacity, Broward County, and any other federal, state, commonwealth, local or foreign government, department, commission, board, office, bureau, agency, court or other regulatory,

administrative, judicial, tax, governmental or quasi-governmental authority of any nature whatsoever or any governmental unit (federal, state, commonwealth, county, district, municipal, city or otherwise), whether now or hereafter in existence, in all cases with jurisdiction over the Property.

1.21 "Ground Lease" shall have the meaning set forth in the Recitals above.

1.22 "Capitalized Rent" shall mean the consideration payable to the City on the Commencement Date, which is $3,860,000.

1.23 "Key Management Personnel" shall have the meaning set forth in Section 3.2 of this Agreement.

1.24 "LURA" shall mean any Land Use Restriction Agreement entered into between Developer and a mortgage lender providing construction or permanent financing for the Project that provides for the Project to be owned, managed and operated, as a "qualified residential rental project" as such phrase is utilized in Section 142(d) of the Internal Revenue Code of 1986, as amended, and regulations promulgated under the Code from time to time..

1.25 "Material Design Change" means (i) any change in size or design from the Baseline Design or Plans and Specifications, as applicable, affecting the general appearance or structural integrity of exterior walls and elevations, building bulk, or number of floors, or a ten percent or greater change in lot coverage or floor area ratio; (ii) any changes in colors or use of exterior finishing materials substantially affecting architectural appearance from those shown and specified in the Baseline Design or Plans and Specifications, as applicable; (iii) any material change in the functional use and operation of the Project from those shown and specified in the Baseline Design or Plans and Specifications, as applicable; (iv) any changes in design and construction of the Project requiring approval of, or any changes required by any governmental entity (except for changes requested by the City, which shall not constitute a Material Design Change); (v) any change affecting the general appearance of landscape design or plantings from the Baseline Design or Plans and Specifications, as applicable; (vi) any change affecting the general appearance or structural integrity of exterior pavement, pedestrian malls, plazas, retaining walls, pools and fountains, exterior lighting, public art and other site features related to the development of the Project from the Baseline Design or Plans and Specifications, as applicable; or (vii) any changes in general pedestrian or vehicular circulation in, around or through the Project from the Baseline Design or Plans and Specifications, as applicable.

1.26 "Minimum Project Entitlements" shall mean final, non-appealable site plan approval for the development on the Property for the following:

(i) Two residential buildings (the "**Residential Buildings**") that will house: (a) 216 residential units (108 units in a north tower and 108 units in a south tower), all of which shall be subject to varying income restriction levels equal to or lower than 80% of Area Median Income for Broward County, Florida, for a period of at least 50 years from the Commencement Date, (b) a retail/educational use area of 12,210 square feet ("**Educational Space**"), and (c) two (2) additional retail areas of approximately 1,164

square feet located in the north tower and 924 square feet located in the south tower ("**Retail Areas**"), and

(ii) One parking garage ("**Parking Garage**") consisting of approximately 635 total parking spaces, of which a) 270 spaces will serve the residents of the residential units ("**Residential Parking Parcel**"); and (b) 365 spaces (the "**Public Parking Parcel**"), of which 20 spaces are to be reserved for use by the Educational Space user ("**Educational Parking**"),

all as adopted, authorized and approved by the City and any other applicable Governmental Authorities, together with any and all approvals, variances, waivers, special exceptions, amendments, allocations and/or other authorizations required prior to or in order to obtain such site plan approval.

1.27 "Plans and Specifications" shall mean the plans for the Project prepared by Developer pursuant to this Agreement, including, but not limited to, the schematic drawings, and construction drawings, as applicable.

1.28 "Project" shall mean all improvements included in a mixed-use development on the Property.

1.29 "Property" shall mean the property upon which the Project is to be constructed, as described in **Exhibit A**.

1.30 "Termination Date" shall have the meaning set forth in Section 2.1 of this Agreement.

1.31 All other defined terms in this Agreement not defined in this Article I shall have the respective meanings set forth in the applicable section of this Agreement.

The Parties acknowledge and agree that the foregoing recitals and Definitions are true and correct and are incorporated in this Agreement.

2. General Terms.

2.1 Effectiveness. This Agreement shall become effective on the Effective Date and shall terminate upon the expiration or earlier termination of the term of the Ground Lease (the "**Termination Date**"). Prior to its termination, this Agreement shall be the comprehensive agreement contemplated by Section 255.065(7), Florida Statutes, except with respect to matters dealt with exclusively in the Ground Lease and not in this Agreement. No default under this Agreement shall constitute a default under the Ground Lease. The Parties acknowledge that this Agreement shall automatically terminate on the Termination Date without the need of executing or recording any future document, except with respect to the indemnity provisions set forth in this Agreement, which expressly survive the expiration or termination of this Agreement.

2.2 Escrow Deposit. The Parties acknowledge that Developer has deposited with the Escrow Agent the earnest money deposit in the amount of $50,000 (the "Escrow Deposit"). The Escrow Deposit will be applied against the Capitalized Rent, and shall be non-refundable except as specifically provided to the contrary in this Agreement.

2.3 Possession. Prior to the Commencement Date, the Developer shall have access to the Property for the following activities: A) to conduct its due diligence testing and inspection, at its sole expense; and B) contingent upon obtaining all necessary approvals and permits (including provision for fulfilling all necessary health and safety requirements for the removal of hazardous materials), to conduct asbestos abatement, start demolition activities of the existing structures, and tap public utilities, at its sole expense, to the extent deemed necessary by Developer as preliminary steps for the commencement of construction of the Project. After the Commencement Date, the Developer shall have a leasehold interest in the Property pursuant to the terms of the Ground Lease.

2.4 Execution and Commencement of Ground Lease. The Parties have previously executed the Ground Lease, subject to any further changes necessary for the Developer to consummate the financial closing of the transaction with all lenders and equity providers ("**Changes**"). The Parties shall work together in good faith to finalize any required Changes to the terms of the Ground Lease, including all development obligations contained in this Agreement or required by Land Use Restriction Agreements with Florida Housing Finance Corporation ("**FHFC**") and Broward County, and any Changes reasonably required by Developer's mortgage lenders or its equity investor to conform the Ground Lease to terms and conditions prevailing in the affordable housing financing market in South Florida, prior to the anticipated Commencement Date. Changes to the Ground Lease that may be negotiated and agreed by the City Attorney, without further approval by the City Commission, include, but are not limited to, the following:

(A) Changes that conform the legal description of the Property in the Ground Lease to the recorded plat or otherwise satisfy requirements of the title commitment, or the incorporation of easement agreements for utilities, access or similar requirements;

(B) Changes to incorporate requirements of the Project's mortgagees or equity investor to conform to their standard conditions for ground leases; and

(C) Changes that correct scrivener's errors, resolve internal inconsistencies, are required by applicable law, or otherwise manifest the intent of the Parties as of the Effective Date of this Agreement.

Upon execution of the Ground Lease after incorporation of all agreed Changes, if there is a conflict between this Agreement and the Ground Lease, the Ground Lease shall control.

2.5 Quasi-Judicial Approvals Required. The Parties acknowledge and agree that the development of the Project will require the approval of certain applications made by the Developer to the City acting in its regulatory capacity, including applications for quasi-judicial approvals by the City Commission or any other agency, board or official of the City. These applications shall be considered by the City upon their own merits. Notwithstanding any provision herein to the contrary, the Parties expressly acknowledge and agree that a) the Project's proposed number of units, density and intended use are consistent with the City's current land use regulations and zoning designation, b) the Project has received the Minimum Project Entitlements and c) nothing in this Agreement shall be interpreted or construed as mandating or guaranteeing approval of any future applications.

3. Project Development.

3.1 Developer will be responsible for obtaining all entitlements, permits, variances, approvals, consents, exemptions and authorizations necessary for the development, design, construction, operation, maintenance and repair of the Project (and, in furtherance thereof, shall have the right to execute, submit to, process and pursue with and obtain from the City, Broward County, and any other Governmental Authority any and all applications, petitions, utility reservation agreements, site plans and other easements, documents, agreements, covenants and/or instruments, and any amendments to the foregoing, in connection therewith as contemplated by this Agreement).

3.2 Developer shall perform its obligations under this Agreement under the day-to-day management of Rodrigo Paredes and the ultimate supervision and authority of Matthew A. Rieger (collectively, the "**Key Management Personnel**"). Developer may, upon written notice to the City, substitute an officer, executive or employee of the Manager of Developer or its affiliates with another officer, executive or employee of the Manager of Developer or its affiliates with similar responsibilities and authority.

3.3 Without limiting Developer's obligations under Section 3.1 of this Agreement, City, in its capacity as owner of the Property, shall reasonably cooperate with Developer in Developer's efforts to obtain any Governmental Approvals for the Project, including but not limited to building permits and any other building and development permits, curb cut permits, site plan approvals, and water and sanitary sewer tap permits and/or such other permits, licenses, or approvals as may be necessary for the development, construction and operation of the Project. City's reasonable cooperation shall include, if necessary to secure the Governmental Approvals and building permits, promptly executing and delivering to Developer all applications, joinders, consents and/or other authorizations necessary for Developer to submit and process same with any Governmental Authority, in accordance with the terms of this Agreement and the Ground Lease. The City shall identify a City point person or persons (the make-up of which may change over time) to coordinate the various City departments to facilitate the expeditious development of the Project.

4. Design Review Process.

4.1 Developer has completed the design of the Project in accordance with the Baseline Design as contemplated in Resolution No. R-2022-319 of the City Commission and this Article 4. The Baseline Design was approved by the City's Planning and Development Board and thereafter by the City Commission, with final authority for zoning designation of the Property as GU (Governmental Use). Developer has designed the Project to, at a minimum, (a) comply with the City's Mandatory Green Building Practices, as set forth in Section 151.50, *et seq*., of the City Code of Ordinances, and (b) achieve the standards for a NGBS (National Green Building Association Standard) Certification, or an equivalent or greater certification from the U.S. Green Building Council, or any other substantially equal or better green-building certification approved by the City (the "**Green Certification**"). Developer shall provide the City with copies of any and all final records and reports relative to the Green Certification. Any changes to the Baseline Design that constitute a Material Design Change are subject to City's prior review and approval, which shall be rendered in accordance with the Deemed Approval Process and this Article. Any changes to the Project (and corresponding changes to the Baseline Design) that do not constitute a Material Design Change or that are required to achieve the Green Certification shall not require City's approval under this Article.

4.2 The Developer's building plans and specifications for the Project that are finally approved by the City's different departments and result in the issuance of three (3) building permits (one per building) shall constitute the final construction drawings ("**Construction Drawings**"), provided, however, that Developer may request changes to the Construction Drawings from time to time and City acknowledges that its right to object to such requested changes to the Construction Drawings is limited to an observed basis for determining that the requested changes to the Construction Drawings (i) constitute a Material Design Change to the Baseline Design previously approved or deemed approved by City or (ii) are not compliant with this Agreement or applicable laws. If City has objections to the changes to the Construction Drawings because it considers those changes to be a Material Design Change, Developer shall either resubmit the revised changes to the Construction Drawings for City's approval without the Material Design Change pursuant to the standards and procedures governing the City's Building Department, or request the Material Design Change, and City shall consider the Material Design Change at the next City Commission meeting after City's receipt of the request for Material Design Change (without need for prior review processes). If such request is denied by the City Commission, Developer may seek approval pursuant to Section 4.3 of this Agreement.

4.3 Developer may request review of any denial by the City Commission of the Material Design Change by seeking the Planning and Development Board's recommendations for reconsideration of the City Commission. Within 15 days of receipt of Developer's request, City staff shall submit Developer's reasonably detailed written statement and approval request ("**DRB Petition**") for consideration at the next Planning and Development Board meeting. In the event the Planning and Development Board recommends the approval of the DRB Petition, the City Commission shall reconsider the matter in their next meeting. If the City Commission does not approve the Material Design Change at such meeting and if the Parties are unable to resolve the dispute informally within 15 days thereafter, City and Developer shall each appoint an independent architect or engineer with expertise in the dispute at issue, and the architect and engineer appointed by each Party shall confer and jointly appoint a third architect or engineer to establish the "**Design Review Board**." As soon as practicable, the Design Review Board shall establish a schedule for the submission of evidence and written statements by both Parties and the date for a hearing to consider the same and any additional testimony desired by the Parties. The Design Review Board shall provide a written decision within ten days after the date of the hearing. The non-prevailing Party shall pay for the costs of administering the Design Review Board, and the decision of the Design Review Board shall be conclusive, final, and binding on the Parties, subject only to the limited right of review specified in the following sentence. If either Party wishes to challenge/appeal/protest the decision of the Design Review Board, such Party may commence an appeal in a court of competent jurisdiction no later than 30 calendar days from the issuance of the Design Review Board's written decision, it being understood that the review of the court shall be limited to the question of whether or not the Design Review Board's determination was arbitrary and capricious, unsupported by any competent evidence, or so grossly erroneous as to evidence bad faith. All delays associated with any DRB Petition and resolution of same (including any Design Review Board proceeding) shall be deemed Force Majeure delays and shall entitle Developer to appropriate extensions of time hereunder if, but only if, Developer is the prevailing party in the DRB Petition.

5. Utilities.

5.1 Developer shall design the Project in a manner that ensures required capacity for all utilities necessary to serve all components of the Project Developer will at its sole cost (i) relocate utility facilities and lines serving off-site buildings as necessary to maintain continuity of service and (ii) install and connect new utility facilities, lines, meters and infrastructure for delivery of service to Project improvements. Developer shall design and coordinate the relocation of all public and private utilities necessitated by the Project so that no unreasonable disruption of utility service occurs to property owners or areas located outside of the Project.

6. Insurance and Bonds.

6.1 Payment and Performance Bond. Prior to the commencement of any construction work, and prior to Commencement Date, Developer shall obtain or cause its general contractor to obtain payment and performance bonds in form and substance reasonably acceptable to the City, in the amount of the contract price for the demolition work or construction work, as applicable, then scheduled to commence, to secure payment and performance of all labor, services, materials, equipment, supplies, work and items to design, construct, equip, complete and warranty the Project in accordance with the Ground Lease and this Agreement. The performance bond(s) shall comply with the requirements of Section 255.05, Florida Statutes. City shall be a co-obligee of all such bonds at no cost to City, provided that the rights of City under such bonds shall be subordinate to the rights of any leasehold mortgagees.

6.2 Insurance Requirements. Developer shall comply with the insurance requirements set forth in **Exhibit D**.

7. Agreements, Financing and Maintenance.

7.1 Required Agreements. The following agreements are required to fully implement the intended development of the Project pursuant to this Agreement and must be approved, executed and delivered by the Parties i) by the Commencement Date or ii) at such later time as is indicated below:

(A) Master Lease of Educational Space and Retail Areas: Developer shall lease the Educational Space and the Retail Areas for a term of 75 years to an affiliate of the Developer ("**Retail Landlord**"), who shall i) sublease the Educational Space to the City as provided in Section 7.1 (B) and ii) have the ability to sublease the Retail Areas without any requirement of consent by the City in its role as landlord, but subject to compliance of the proposed uses of the Retail Areas with uses permitted in the adjacent ND-3 (North Downtown High Intensity Mixed-Use District zoning).

(B) Educational Lease: Retail Landlord shall sublease the Educational Space to the City for a 15-year term. Retail Landlord shall, at its sole cost: 1) hire architects and engineers to design the necessary improvement to the Educational Space for Barry University ("**Buildout**"); 2) obtain all necessary permits for the Buildout; and 3) perform the Buildout. In compensation for the Educational Lease: a) City shall be obligated to pay Retail Landlord the lesser of $1,600,000 or the actual cost to the Retail Landlord of the Buildout ("**Actual Buildout Cost**") in two capitalized lease payments: 1) $800,000 on October 30, 2023; and 2) the lesser of (a) $800,000 or (b) the unpaid balance of the Actual Buildout Cost upon issuance of a temporary certificate of occupancy

for the Educational Space; and b) City shall also be obligated to pay Retail Landlord every year during the term of the Educational Lease, the pro rata share of property and commercial general liability Insurance, trash removal costs and property taxes (if any) allocable to the square footage of the Educational Space as it relates to the overall square footage of both residential buildings (not including the Garage Building), currently estimated to be 4.5%. If there is a conflict between the terms of this Agreement and the Educational Lease, the Educational Lease shall control.

(C) Sub-sublease of Educational Space by the City: The City shall sub-sublease the Educational Space to any tenant for educational use as permitted in the Educational Lease. Parties agree that the initial tenant of the Educational Space shall be Barry University, and any other sub-subleasing shall be subject to the consent of the Developer. The City shall retain all rents from its sub-subleases of the Educational Space during the term of the Educational Lease.

(D) Vertical Subdivision Declaration: After completion of the Parking Garage, Developer shall execute and record, with joinder by the City and all leasehold mortgagees, a Vertical Subdivision Declaration (the "**Declaration**") to provide for i) the operation, management and funding on a pro rata basis by the owners of the Parking Parcels (as defined below) of the Parking Garage operating costs; ii) separation of the Garage Building into two separate leasehold ownership parcels (the "**Residential Parking Parcel**" and the "**Public Parking Parcel**", and collectively, the "**Parking Parcels**"), iii) creation of reciprocal easement and use rights and obligations and related shared or common areas and facilities between the owners of both Parking Parcels and iv) confirming that Developer, its successors and assigns, shall be the manager of the Parking Garage's shared facilities.

(E) Public Parking Parcel PSA: Developer shall agree to convey the Public Parking Parcel to the City pursuant to a Purchase and Sale Agreement between Developer and City (the "**PSA**"). The City shall be obligated to pay Developer the lesser of (i) $8,439,000, or (ii) the actual Public Parking Parcel Allocated Cost (as defined below) together with any additional amounts due and payable under the Parking Development Agreement provided for under the PSA, as the purchase price for the Public Parking Parcel (the "**Purchase Price**"). A portion of the Purchase Price in the amount of $5,000,000 will be deposited on the date of execution of the PSA with The Bank of New York Mellon Trust Company, N.A., as fiscal agent ("**Fiscal Agent**") for FHFC, as senior leasehold mortgagee, for subsequent disbursement by the Fiscal Agent for costs of construction the Parking Garage. The remainder of the Purchase Price, $3,439,000, will be deposited with Fiscal Agent upon 50% completion of construction of the Parking Garage. The PSA or a separate escrow disbursement agreement will instruct Fiscal Agent to release portions of such deposit to Developer for construction purposes upon payment draws reviewed and approved by FHFC or its designated servicer based on percentages of completion of the Parking Garage. Developer will fund the remainder of the cost of construction of the Parking Garage from construction financing identified in Section 7.3 below, or from other sources. The PSA will further provide that after completion of the Project and issuance of a temporary certificate of occupancy for the Parking Garage, Developer shall deed the leasehold interest in the Public Parking Parcel to the City. Once the City owns the Public Parking Parcel, the City shall be subject to the obligations set forth in the Declaration. The cost attributable to the construction of the Public Parking Parcel is agreed to be 57.43% of the total cost of constructing the Parking Garage (the "**Public Parking Parcel Allocated Cost**").

(F) City Loan Documents: City shall make to the Developer a $2,400,000.00 loan pursuant to Commitment Letter issued by the City in accordance with Resolution #2022-320 approved by the City Commission on October 19, 2022. The City loan documents shall include a Note, a Mortgage and Security Agreement and any other documents required pursuant to the Commitment Letter, in form and substance reasonably acceptable to City, as lender, and Developer, as borrower.

(G) Maintenance Agreement: An agreement between City and Developer pursuant to which Developer agrees to maintain certain portions of the alley sidewalk and curb on the east boundary of the Residential Buildings.

(H) Pedestrian Overpass Air Rights Easement Agreement: An agreement between City and Developer pursuant to which the City shall grant to the Developer air rights and an easement to construct and maintain overhead pedestrian bridges i) over an alley that separates the south tower of the Project from the Parking Garage and ii) over Taylor Street that separates the north tower of the Project from the south tower; and

(I) Mortgage Subordination Agreements: Agreements to be executed by the City to subordinate the lien of the City Loan Documents described in subsection 7.1 (F) to the lien of construction and/or permanent mortgages whose lien is superior to the lien of the City Loan Documents.

7.2 Additional Agreements. The Parties acknowledge that additional agreements may be required to implement the terms and conditions of this Agreement. The Parties agree to negotiate such additional agreements in good faith as may be necessary to effectuate the terms hereof.

7.3 Construction Financing: Parties acknowledge that the Developer has secured preliminary commitments from the following sources in amounts sufficient to cover Developer's current construction budget:

(A) First Mortgage: Project loan made by FHFC to Developer pursuant to a Project Loan Agreement among Developer, FHFC, and Fiscal Agent (the "**Project Loan**"), which Project Loan shall be funded with the proceeds of the funding loan made by Bank of America, N.A., a national banking association ("**Bank of America**"), to FHFC pursuant to a Funding Loan Agreement among FHFC, Bank of America and Fiscal Agent (the "**Funding Loan**")

(B) Second Mortgage: State Apartment Incentive Loan by FHFC;

(C) Third Mortgage: Extreme Low-Income Loan by FHFC;

(D) Fourth Mortgage: National Housing Trust Funds by FHFC;

(E) Fifth Mortgage: Broward County gap loan;

(F) Sixth Mortgage: City's loan referenced in Section 7.1(F);

(G) Seventh Mortgage: Self-sourcing loan by an affiliate of the Developer;

(H) Low-Income Housing Tax Credit ("LIHTC") equity investment as a member of Developer syndicated by an affiliate of Raymond James Affordable Housing Investments, Inc. (the "**Tax Credit Investor**");

(I) Broward County $100,000 grant to Developer for the Project; and

(J) The Purchase Price for the Public Parking Parcel referenced in Section 7.1(E).

7.4 Permanent Financing: Parties acknowledge that the Developer has secured a preliminary commitment from Berkadia Commercial Mortgage LLC to purchase the Funding Loan referenced in Section 7.3(A) and convert the Funding Loan to permanent Freddie Mac financing. All other loan sources identified in Section 7.3 will continue to encumber the Project as permanent financing for at least 15 years after conversion of the Bank of America construction loan to permanent financing.

7.5 Financing Implications. For 50 years, the 216 residential units shall be income-restricted and rent-restricted as provided for in the LURA's and other regulatory agreements to be executed by Developer in favor of Fiscal Agent and FHFC.

7.6 Maintenance. Upon completion of the Project, the tenant under the Ground Lease shall be responsible, at its own cost, for maintenance of the Project to the reasonable satisfaction of City.

8. Delegated Authority.

8.1 Subject to the approval of the City Attorney, and excluding those matters requiring a five out of seven vote of the City Commission, the City Manager or designee shall have the power, authority and right, on behalf of City, in its capacity as owner of the land underlying the Project, and without any further resolution or action of the City Commission, to:

(A) Review, approve and execute the documents listed in Section 7 of this Agreement, together with any amendments or joinders to such documents;

(B) Review, approve and execute applications, and requests required or allowed by Developer to be submitted to Governmental Authorities for the necessary Governmental Approvals pursuant to this Agreement;

(C) Consent to actions, events, and undertakings by Developer for which consent is required by City under this Agreement;

(D) Grant extensions of milestones and deadlines to the extent such authority is granted to City pursuant to this Agreement;

(E) Execute on behalf of City any and all other documents and amendments thereof, consents, agreements, easements, joinders, licenses, applications, Governmental Approvals or other documents needed to comply with applicable regulatory procedures and secure permits or other approvals needed to accomplish the construction of the Project and any alterations or refurbishments to the Property;

(F) Execute any documents on behalf of City necessary or convenient to the foregoing approvals, consents and agreements; and

(G) Amend this Agreement to correct any typographical or non-material errors.

9. Default.

9.1 In the event of any default under this Agreement, the non-defaulting Party shall provide the defaulting party with written notice of such default and the defaulting Party shall have 30 days to cure such default after receipt of written notice of such default. If such default is not cured within the 30 day period, and the cure period has not been extended by written agreement between the Parties as set forth herein, the non-defaulting Party shall be entitled to pursue all remedies for such default provided for herein or as otherwise provided at law or equity, except for as limited by the following paragraph. It is the intent of the Parties to allow for this cure period to be extended upon written mutual agreement of the Parties, which agreement shall not be unreasonably withheld, if the cure cannot occur within 30 days but the defaulting Party has promptly undertaken the cure within the 30 day period and is diligently and continuously pursuing the cure. The foregoing notice and cure periods are also a subject of the Ground Lease, and to the extent that there is any discrepancy between the periods set forth in this Agreement and those contained in the Ground Lease, the Parties agree that the periods in the Ground Lease shall prevail.

9.2 In the event of an uncured default of Developer, City may, in its sole discretion, terminate this Agreement and/or seek monetary damages, which shall be limited to the amount of the Escrow Deposit and any amounts payable under this Agreement prior to the date of termination. In the event of any uncured default of City, Developer may, in its sole discretion, seek specific performance or terminate this Agreement and obtain a refund of the Escrow Deposit. In no event shall either Party be liable to the other Party for any consequential or punitive damages in connection with this Agreement. Notwithstanding the foregoing, the City shall not have the right to terminate this Agreement for a default unless it has first given the leasehold mortgagees and the Tax Credit Investor notice of such default and opportunity to cure such default for a period of no less than 180 days.

10. Mutual Indemnity with respect to Operation of Parking Garage.

10.1 The Parties acknowledge that the operation of the Shared Facilities of the Parking Garage is to be managed by Developer, its successors and assigns, in its capacity as Declarant or Shared Facilities Manager, as set forth in the Declaration. The Parties further acknowledge that users of the Parking Garage may suffer injury or damage (a "Liability Claim Event"). In such cases, the following shall control ("Liability Rule"): i) if any Liability Claim Event occurs in an area identified in the Declaration as a Shared Facility, then such Liability Claim Event shall be tendered to the Shared Facilities Manager or Declarant and handled as a claim under the commercial general liability insurance covering the interest of the Shared Facilities Manager or Declarant; ii) if any Liability Claim Event occurs in an area identified in the Declaration as the Residential Parking Parcel then such Liability Claim Event shall be tendered to the Developer or owner of the Residential Parking Parcel and handled as a claim under the commercial general liability insurance covering the interest of Developer or owner of the Residential Parking Parcel; or iii) if any Liability Claim Event occurs in an area identified in the Declaration as the Public Parking Parcel, then such

Liability Claim Event shall be tendered to the City or other owner of the Public Parking Parcel and handled as a claim under the commercial general liability insurance or self-insurance covering the interest of the City or other owner of the Public Parking Parcel, to the extent permitted by law. Accordingly, each Party (the "**Indemnifying Party**") shall indemnify, defend and hold the other Party (together with its affiliates, officers, employees, members and agents, the "**Indemnified Party**") harmless from any liability, loss, cost, expense or claim (including reasonable attorneys' fees) of any nature resulting from any injury to person or damage to property (but excluding damage to personal property or fixtures of the Indemnified Party) arising from any Liability Claim Event against a party not liable under the Liability Rule.. Additionally, each Indemnifying Party shall indemnify, defend and hold the other Indemnified Party harmless from any liability, loss, cost, expense or claim (including reasonable attorneys' fees) of any nature resulting from any injury to person or damage to property (but excluding damage to personal property or fixtures of the Indemnified Party) arising from the negligence or willful misconduct of the Indemnifying Party, its employees, contractors, agents, or invitees. The Indemnifying Party shall at its sole expense, and by counsel satisfactory to the Indemnified Party, defend the Indemnified Party in any action or proceeding arising from any such claim and shall indemnify the Indemnified Party against all costs, attorneys' fees, expert witness fees and any other expenses incurred in such action or proceeding. The indemnification obligations of the Parties under this Section 10 shall survive the expiration or earlier termination of this Agreement, but shall not extend to matters directly resulting from the negligence or willful misconduct of the Party claiming indemnification under this Section 10. With regard to matters indemnified by the Parties under this Section 10, the Party seeking indemnification shall notify the other Party of any claim received within ten (10) business days of receipt thereof and shall cooperate with regard to the Indemnifying Party's defense thereof.

11. Miscellaneous.

11.1 Successors and Assigns. The terms contained in this Agreement shall bind and inure to the benefit of each Party and its respective successors and assigns. No Party may assign this Agreement without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, except that the Developer shall be allowed to assign development rights and obligations under this Agreement to an Affiliate of equal or greater financial capacity without prior written consent. The Developer may also, with City's reasonable consent, collaterally assign its rights under this Agreement to a lender or lenders providing financing for all or any portion of the Project; and while it is understood that any such assignee that acquires Developer's interest under this Agreement by purchase in a foreclosure or similar proceeding or by a transfer in lieu of foreclosure, or otherwise as a result of or in connection with the exercise by such holder of any applicable remedy, shall be a permitted assignee, without the consent of any of the other Parties, said unconsented assignment shall be subordinate to the City's underlying fee ownership of the Property and any easement interests held by the City. The City hereby consents to any collateral assignment by Developer of its rights under this Agreement to a lender or lenders providing the construction financing set forth in Section 7.3 of this Agreement. Upon assignment of the rights and obligations as set forth herein, the Party assigning its rights and obligations shall have no further liability or responsibility under the terms of this Agreement, and the assignee shall be liable for performance of this Agreement and for any default(s) committed by the assignor prior to such assignment.

11.2 Notices. All notices, demands, requests for approvals or other communications given by a party to another shall be in writing, and shall be sent by registered or certified mail, postage prepaid, return receipt requested or by courier service, or by hand delivery to the office of each party indicated below and addressed as follows:

If to City:

Office of the City Manager
City of Hollywood
2600 Hollywood Boulevard, Room 419
Hollywood, Florida 33020
Attention: Raelin Storey

With a copy to:

Office of the City Attorney
City of Hollywood
2600 Hollywood Boulevard, Room 407
Hollywood, Florida 33020
Attention: Douglas Gonzales, City Attorney

If to Developer:

c/o Housing Trust Group, LLC
3225 Aviation Avenue, 6th Floor
Coconut Grove, FL 33133
Attention: Matthew Rieger, President and CEO

With a copy to:

Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 220
Miami, FL 33131
Attention: Brian J. McDonough, Esq.

With copies to:

Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Attention: Executive Director

And

Nabors, Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308
With copies to: Attention: Junious Brown, Esq.

And

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, FL 32256
Attention: Mirnesa Velic

And

Bank of America, N.A.
520 Newport Center Drive, Suite 1100
Newport Beach, CA 92660
Attention: Daniel Vlahovic
Email: daniel.vlahovic@bofa.com
Telephone: 949.287.0471

And

Bank of America, N.A.
8300 Greensboro Drive, Suite 300
McLean, VA 22102
Attention: Shauna Jones
Email: shauna.jones@bofa.com

And

Tiber Hudson LLC
1340 Smith Avenue, Suite 200
Baltimore, Maryland 21209
Attention: Krista M. North, Esq.
Email Address: krista@tiberhudson.com
Telephone Number: 410.204.8509

And

To the Tax Credit Investor:

Raymond James Housing Opportunities
Fund 75 L.L.C.
c/o Raymond James Affordable
Housing Investments, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716
Facsimile No.: 727-567-8455
Attention: Steven J. Kropf, President

With copies to:

Nixon Peabody LLP
Exchange Place
53 State Street
Boston, Massachusetts 02109
Attention: Nathan A. Bernard, Esq.

The addresses to which notices are to be sent may be changed from time to time by written notice delivered to the other Parties. Notices shall be effective upon receipt. Until notice of change of address is received as to any particular Party, all other Parties may rely upon the last address given.

11.3 Severability. If any term, provision or condition contained in this Agreement shall be held invalid or unenforceable, the remainder of this Agreement, or the application of such term, provision or condition to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each term, provision and condition to this Agreement shall be valid and enforceable provided that the severed term, provision or condition does not materially affect the Developer's ability to develop the Project pursuant to the Proposal. The laws of the State of Florida shall govern the validity, performance and enforcement of this Agreement. This Agreement shall not be deemed to have been prepared by the City or Developer, but by both Parties. Venue for any action related to this Agreement shall be in Broward County, Florida.

11.4 Captions. The section headings and captions of this Agreement are for the convenience and reference of the parties and in no way define, limit, or describe the scope or intent of this Agreement or any part thereof.

11.5 Complete Agreement; Amendments. This Agreement, and all the terms and provisions contained herein, and the other agreements and documents referred to herein, constitute the full and complete agreement among the Parties with respect to the subject matter hereof and supersede and control over any and all prior agreements, understandings, representations, correspondence and statements, whether written or oral. This Agreement cannot be amended or revised except by written consent of the Parties.

11.6 Excuse of Performance. Performance by any Party under this Agreement shall be excused for any period of delay in performance if such delay is due to Force Majeure or to the extent a Party is precluded from performance by virtue of an injunction or restraining order issued against such Party by a court of competent jurisdiction.

11.7 Public Records. In accordance with Section 119.0701, Florida Statutes, Developer shall:

(A) Keep and maintain public records required by the City to perform the service;

(B) Upon request from the City's custodian of public records, provide the City with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law;

(C) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for (i) the duration of the term of this Agreement and (ii) following completion of its obligations under the terms of this Agreement if Developer does not transfer the records to the public agency; and

(D) Upon completion of its obligations under the terms of this Agreement, transfer, at no cost, to the City all public records in its possession or keep and maintain public records required by the City to perform the service. If Developer transfers all public records to the City upon completion of its obligations under the terms of this Agreement, it shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer keeps and maintains public records upon completion of its obligations under the terms of this Agreement, it shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

- **IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: (954) 921-3211, PCERNY@HOLLYWOODFL.ORG, CITY CLERK'S OFFICE, 2600 HOLLYWOOD BLVD., HOLLYWOOD, FL 33020.**

11.8 Cooperation. The Parties agree to cooperate fully in the execution of any documents or performance in any way which may be reasonably necessary to carry out the purposes of this Agreement and to effectuate the intent of the Parties.

11.9 No Third Party Beneficiaries. Developer and City acknowledge and agree that this Agreement, and other contracts and agreements pertaining to the Project, will not create any obligation on the part of Developer or the City to third parties. Except as specifically provided

with respect to notice and cure rights of leasehold mortgagees and the Tax Credit Investor, no person not a party to this Agreement will be a third-party beneficiary or acquire any rights hereunder; provided, however, at all times during the 15-year tax credit compliance period, the parties agree that this Agreement may not be amended without the consent of the Tax Credit Investor.

- [THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have duly executed this instrument as of the day and year first above written.

- **WITNESSES:**

_____
Signature of First Witness
Printed Name: _____

_____
Signature of Second Witness
Printed Name: _____

CITY:

CITY OF HOLLYWOOD, FLORIDA, a municipal corporation organized and existing under the laws of the State of Florida

By: _____
Name: _____
Title: _____

Date Signed: _____

APPROVED AS TO FORM:

_____
Douglas R. Gonzales
City Attorney

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 _____, 202__, by _____, as _____ of **CITY OF HOLLYWOOD, FLORIDA**, a municipal corporation organized and existing under the laws of the State of Florida, on behalf of such municipal corporation. He/She ( ) is personally known to me or ( ) has produced a Florida driver's license as identification.

_____
Signature of Notary Public
State of Florida

_____
Print, Type or Stamp Commissioned Name of Notary Public

- **WITNESSES:**

DEVELOPER:
University Station I, LLC, a Florida limited liability company

_____
Signature of First Witness
Printed Name: _____

By: _____
Name:_____
Title: _____

Date Signed: _____

_____
Signature of Second Witness
Printed Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization this _____ day of _____, 202___, by _____, as _____ of _____, a Florida limited liability company, on behalf of such limited liability company. He/She ( ) is personally known to me or ( ) has produced a _____ driver's license as identification.

_____
Signature of Notary Public
State of Florida

_____
Print, Type or Stamp Commissioned Name of Notary Public

EXHIBIT A

OF COMPREHENSIVE AGREEMENT

PROPERTY LEGAL DESCRIPTION

Parcels A, B and C of UNIVERSITY STATION, according to the Plat thereof, recorded in Plat Book 183, page 609, of the Public Records of Broward County, Florida.

For information only, prior to recording the above referenced Plat, the Property was described as:

Parcel 1:

POLK STREET PARKING LOT:

Being all of Lots 8, 9, 10, 11, 12 and 13, Block 11, HOLLYWOOD, according to the Plat thereof, recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida, more particularly described as follows:

Begin at the Southwest corner of said Lot 8, Block 11, being a point of intersection of the North right-of-way line of Polk Street with the East line of a 15 foot alley and the West line of said Lot 8;

Thence Northerly along said West line of said Lot 8, a distance of 134.61 feet to the Northwest corner of said Lot 8, being a point of intersection of said East line of a 15 foot alley with the South line of a 14 foot alley;

Thence Easterly along the North line of Lots 8 through 13, and said South line of said 14 foot alley, a distance of 240.00 feet to the Northeast corner of said Lot 13, Block 11;

Thence Southerly, along the East line of said Lot 13, a distance of 134.55 feet to a point of the North right-of-way line of Polk Street;

Thence Westerly, along said North right-of-way line, a distance of 240.00 feet to the Southwest corner of said Lot 8 and the Point of Beginning.

Said land situated, lying and being in the City of Hollywood, Broward County, Florida.

Parcel 2:

SHUFFLEBOARD PARK:

Being that portion of Block 11 and Public Right-Of-Way adjacent thereto, "Re-Subdivision of Blocks Eleven and Twelve Hollywood", according to the Plat thereof, as recorded in Plat Book 3, Page 1, of the Public Records of Broward County, Florida, more particularly described as follows:

Begin at the Point of Intersection of the North Right-Of-Way Line of Polk Street with the East Right-Of-Way Line of North 21st Avenue, being a line Fifty (50) Feet East of, and parallel with the East Right-Of-Way Line of the F.E.C. Railroad;

Thence Northerly along said East Right-Of-Way Line and the Northerly extension of the most Westerly line of said Block 11, a distance of 282.98 feet to a Point of Intersection of the South Right-Of-Way Line of Taylor Street;

Thence Easterly along said South Right-Of-Way Line, a distance of 135 feet to a Point of Intersection with the West line of a 15 Foot-Wide Alley;

Thence Southerly along said West Line, a distance of 282.98 feet to a Point of Intersection with said North Right-Of-Way Line of Polk Street;

Thence Westerly along said Right-Of-Way Line, a distance of 135 feet to the Point of Beginning.

Said land situated, lying and being in the City of Hollywood, Broward County, Florida.

Parcel 3:

OLD FIRE STATION (BARRY UNIVERSITY)

Being that portion of Block 12 and Public Right-of-Way Adjacent thereto, Re-Subdivision of Blocks Eleven and Twelve Hollywood, according to the Plat thereof, recorded in Plat Book 3, Page 1, of the Public Records of Broward County, Florida, more particularly described as follows:

Begin at the point of intersection of the North right-of-way line of Taylor Street with the East right-of-way line of North 21st Avenue, being a line 50 feet East of and parallel with the East right-of-way line of the F.E.C. Railroad;

Thence Northerly along said East right-of-way line and the Northerly extension of the most Westerly line of Block 11 of said Plat, a distance of 287.66 feet to a point of intersection with the South right-of-way line of Fillmore Street;

Thence Easterly along said South right-of-way line, a distance of 135 feet to a point of intersection with the West line of a 15 foot-wide alley;

Thence Southerly along said West line, a distance of 287.66 feet to a point of intersection with the North right-of-way line of Taylor Street;

Thence Westerly along said North right-of-way line, a distance of 135 feet to the Point of Beginning.

Said Lands situated, lying and being in Hollywood, Broward County, Florida.

EXHIBIT B

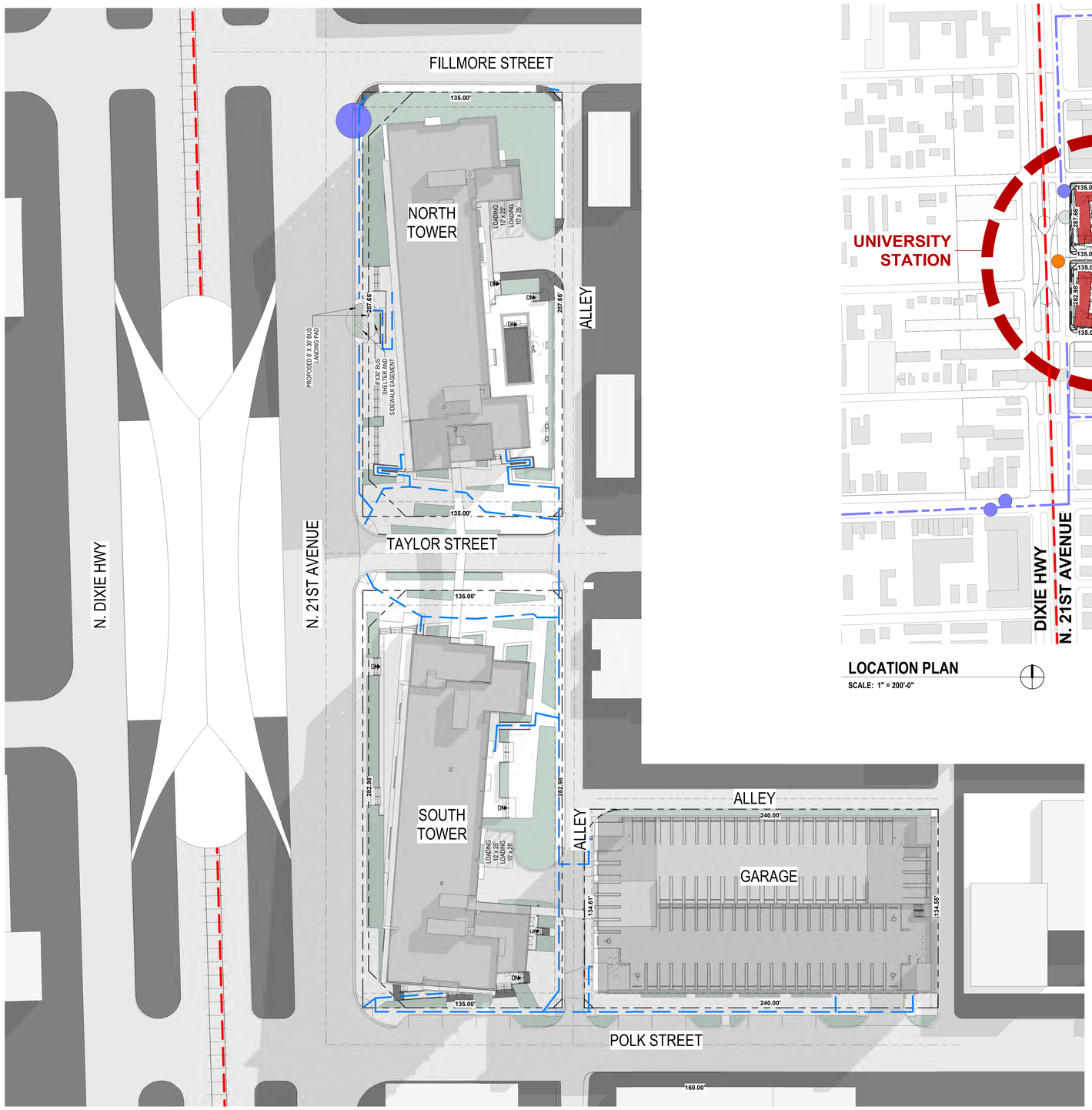
OF COMPREHENSIVE AGREEMENT

APPROVED BASELINE DESIGN AND SITE PLAN

Attached:

1: Key Plan

2: Renderings



KEY PLAN

SCALE: 1/32" = 1'-0"

CIRCULATION LEGEND

- EXISTING TRAIN ROUTE
- PEDESTRIAN PATH
- EXISTING BUS ROUTE
- EXISTING BUS STOP
- POSSIBLE TRAIN STOP
- PROPOSED BUS STOP

LEGAL DESCRIPTION

PARCEL 1:
POLK STREET PARKING LOT:
BEING ALL OF LOTS 8, 9, 10, 11, 12 AND 13, BLOCK 11, "HOLLYWOOD", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 1, PAGE 21, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID LOT 8, BLOCK 11, BEING A POINT OF INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF POLK STREET WITH THE EAST LINE OF A 15 FOOT ALLEY AND THE WEST LINE OF SAID LOTS; THENCE NORTHERLY ALONG SAID WEST LINE OF SAID LOT 8, A DISTANCE OF 134.61 FEET TO THE NORTHWEST CORNER OF SAID LOT 8, BEING A POINT OF INTERSECTION OF SAID EAST LINE OF A 15 FOOT ALLEY WITH THE SOUTH LINE OF A 14 FOOT ALLEY; THENCE EASTERLY ALONG THE NORTH LINE OF LOTS 8 THROUGH 13, AND SAID SOUTH LINE OF SAID 14 FOOT ALLEY, A DISTANCE OF 240.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 13, BLOCK 11; THENCE SOUTHERLY, ALONG THE EAST LINE OF SAID LOT 13, A DISTANCE OF 134.55 TO A POINT OF THE NORTH RIGHT-OF-WAY LINE OF POLK STREET; THENCE WESTERLY, ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 240.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 8 AND THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA.

PARCEL 2:
SHUFFLEBOARD PARK:

BEING THAT PORTION OF BLOCK 11 AND PUBLIC RIGHT-OF-WAY ADJACENT THERETO, "RE-SUBDIVISION OF BLOCKS ELEVEN AND TWELVE HOLLYWOOD", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE POINT OF INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF POLK STREET WITH THE EAST RIGHT-OF-WAY LINE OF NORTH 21ST AVENUE, BEING A LINE FIFTY (50) FEET EAST OF, AND PARALLEL WITH THE EAST RIGHT-OF-WAY LINE OF THE F.E.C. RAILROAD; THENCE NORTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE AND THE NORTHERLY EXTENSION OF THE WEST WESTERLY LINE OF SAID BLOCK 11, A DISTANCE OF 282.98 FEET TO A POINT OF INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF TAYLOR STREET; THENCE EASTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 135 FEET TO A POINT OF INTERSECTION WITH THE WEST LINE OF A 15 FOOT-WIDE ALLEY; THENCE SOUTHERLY ALONG SAID WEST LINE, A DISTANCE OF 282.98 FEET TO A POINT OF INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF POLK STREET; THENCE WESTERLY ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 135 FEET TO THE POINT OF BEGINNING.

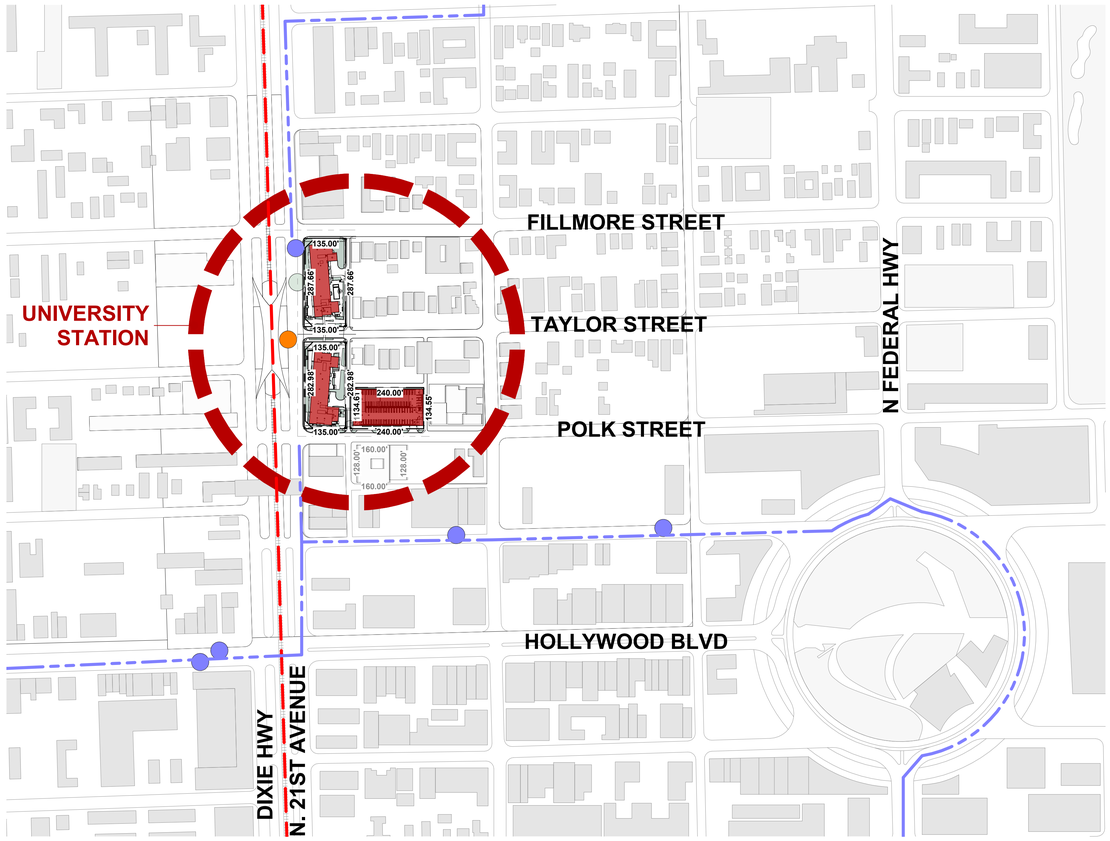
SAID LANDS SITUATE, LYING AND BEING IN HOLLYWOOD, BROWARD COUNTY, FLORIDA.

PARCEL 3:
OLD FIRE STATION (BARRY UNIVERSITY):

BEING THAT PORTION OF BLOCK 12 AND PUBLIC RIGHT-OF-WAY ADJACENT THERETO, "RE-SUBDIVISION OF BLOCKS ELEVEN AND TWELVE HOLLYWOOD", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 3, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE POINT OF INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF TAYLOR STREET WITH THE EAST RIGHT-OF-WAY LINE OF NORTH 21ST AVENUE, BEING A LINE 50 FEET EAST OF AND PARALLEL WITH THE EAST RIGHT-OF-WAY LINE OF THE F.E.C. RAILROAD; THENCE NORTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE AND THE NORTHERLY EXTENSION OF THE MOST WESTERLY LINE OF BLOCK 11 OF SAID PLAT, A DISTANCE OF 287.66 FEET TO A POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF FILLMORE STREET; THENCE EASTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 135 FEET TO A POINT OF INTERSECTION WITH THE WEST LINE OF A 15 FOOT-WIDE ALLEY; THENCE SOUTHERLY ALONG SAID WEST LINE, A DISTANCE OF 287.66 FEET TO A POINT OF INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF TAYLOR STREET; THENCE WESTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 135 FEET TO THE POINT OF BEGINNING.

SAID LAND SITUATE, LYING AND BEING IN HOLLYWOOD, BROWARD COUNTY, FLORIDA.



LOCATION PLAN

SCALE: 1" = 200'-0"

ZONING DATA SHEET
MIX-USE MULTI-FAMILY RESIDENTIAL

FUTURE LAND USE DESIGNATION	REGIONAL ACTIVITY CENTER	
CURRENT LAND USE	COMMERCIAL	
ZONING DISTRICT	GU RAC OVERLEY	
CORE DISTRICT	DH-3 DIXIE HWY HIGH INTENSITY MIXED-USE DISTRICT	
TOTAL LOT AREA	109,308 S.F. (2.5094 ACRES)	
RESIDENTIAL UNITS	SOUTH TOWER = 108 UNITS NORTH TOWER = 108 UNITS	
BUILDING HEIGHT DH-3	**ALLOWED**	**PROVIDED**
	10 STORIES 140 ft.	S & N TOWERS 8 story 71'-8"
		Parking 8 story 70'-2"
BUILDING SETBACK	**REQUIRED**	**PROVIDED**
ALL FRONTAGES	10 FT.	10'-0" TO 55'-11"
SIDE INTERIOR	0 FT.	N/A
ALLEY	5 FT.	5'-0" TO 48'-10"
FAR	**ALLOWED**	**PROVIDED**
	3.0 MAX (327,927 SF)	1.82 (199,009 SF)
OPEN SPACE AREA	**REQUIRED**	**PROVIDED**
OPEN SPACE AT GRADE	N/A	48,020 S.F.
25% OF OPEN SPACE TO BE VEGETATED	12,005 S.F.	15,023 S.F. (33%)
PARKING	**REQUIRED**	**PROVIDED**
RESIDENTIAL		
1 SPACE/ 1 BEDRM UNIT 108 X 1.0 = 108	108	108
1.5 SPACE/ 2 BEDRM UNIT 108 X 1.5 = 162	162	162
SUB-TOTAL	270	**270**
ASSIGNED COMMERCIAL		
BARRY UNIVERSITY SPACES	-	**20**
PUBLIC		
COMMERCIAL (2,604 SF) 3 SPACES/1000 SF	8	11
OTHER PUBLIC PARKING SPACES	-	311
VISITOR 10 SPACES PER UNIT 216/10 = 22	22	23
SUBTOTAL		**345**
TOTAL PARKING SPACES	**300**	**635**
HANDICAP SPACES BREAKDOWN	**REQUIRED**	**PROVIDED (INCLUDED ON PARKING TOTAL ON TABLE ABOVE)**
RESIDENTIAL ADA UNITS + 2% OF TOTAL	**18**	**19**
BARRY UNIVERSITY + COMMERCIAL AREA + VISITORS+ PUBLIC = 345 (PER DOJ 2010 TABLE 208.2)	**8**	**15**
1 VAN ACCESSIBLE STALL FOR EVERY 6 ACCESSIBLE PARKING PROVIDED.	6	6 (INCLUDED IN ACCESSIBLE PARKING PROVIDED)
LOADING SPACES 1-50 UNITS 1 SPACE + 1 SPACE PER 100 UNIT	3	4
BICYCLE STORAGE		
TOTAL BIKES REQUIRED 1/10 UNITS	22	26 SPACES

* PARKING COUNT FOR THE SCHOOL IS PER AGREEMENT WITH THE OWNER AND PUBLIC PARKING IS PER AGREEMENT WITH THE CITY

PROJECT:

UNIVERSITY STATION

2030 POLK ST, HOLLYWOOD, FL 33020

OWNER:

University Station I, LLC

3225 AVIATION AVENUE STE. 602. MIAMI FL. 33133

KEY PLAN

SEAL:

DATE: 3/7/2020
JOB No.: 2020-11
DRAWN BY: MA, GL
APPR BY: AMC

SHEET NUMBER:

A-0.01

CORWIL ARCHITECTS
4210 LAGUNA ST. CORAL GABLES FL. 33146
LIC.NO. AA-C002151 T.305.448.7383


Barry University


Barry University


Barry
University


T-Mobile
Berry University


T-Mobile
Bank of America
ONE
Bank of America

EXHIBIT C

OF COMPREHENSIVE AGREEMENT

GROUND LEASE

AMENDED AND RESTATED GROUND LEASE AGREEMENT

THIS AMENDED AND RESTATED GROUND LEASE AGREEMENT (this "***Lease***") is entered into as of the __ day of _____, 2023 (the "***Effective Date***") between **CITY OF HOLLYWOOD**, a Florida municipal corporation, whose address is 2600 Hollywood Boulevard, Hollywood, Florida 33020 ("***Landlord***") and **UNIVERSITY STATION I, LLC,** a Florida limited liability company, whose address is 3225 Aviation Avenue, 6th Floor, Coconut Grove, Florida 33133 ("***Tenant***", and collectively with Landlord, the "***Parties***").

RECITALS

A. Landlord and Tenant entered into a Ground Lease Agreement dated as of September 30, 2020 (the "***Phase I Lease***") relating to the portions of the real property owned by Landlord located in the City of Hollywood, Broward County, Florida, described on **Exhibit "A"** and identified in the Phase I Lease as Parcel 1 and Parcel 2 (the "***Phase I Premises***").

B. Landlord and Tenant's affiliate, University Station II, Ltd. a Florida limited partnership ("***US II***"), entered into a Ground Lease Agreement dated as of September 30, 2020 (the "***Phase II Lease***") relating to the portion of the real property owned by Landlord located in the City of Hollywood, Broward County, Florida, described on **Exhibit "A"** and identified in the Phase II Lease as Parcel 3 (the "***Phase II Premises***" and, together with the Phase I Premises, the "***Leased Premises***").

C. Pursuant to an Assignment of Lease dated as of November 6, 2020, US II assigned all its right, title and interest in the Phase II Lease and the Phase II Premises to Tenant. Tenant is now the holder of all the tenant's estate with respect to the Leased Premises. Since the date of the Phase I Lease and the Phase II Lease, the Leased Premises has been replatted and the legal description of the Leased Premises is now as set forth on **Exhibit "A".**

D. Landlord and Tenant intend to develop the Leased Premises with a multifamily mixed use and mixed income project (the "***Project***") consisting of a) two residential and commercial towers, each with i) 108 housing units, for a total of 216 housing units and related amenities and ii) commercial spaces; and (b) an adjacent parking garage to serve i) the residential tenants (the "***Residential Parking Unit***") and ii) members of the public and tenants of certain commercial/educational components of the Project (the "***Public Parking Unit***"). The Project shall be developed, constructed, operated and owned by the Tenant during the term of this Lease, except for the Public Parking Unit, which is intended to be conveyed to Landlord pursuant to the Comprehensive Agreement (as such term is defined below).

E. Landlord and Tenant have entered into a Second Amended and Restated Interim Agreement dated as of February 1, 2023 (the "***Interim Agreement***") and a Comprehensive Agreement dated as of _____, 2023 (the "***Comprehensive Agreement***"). All of the provisions of the Interim Agreement relating to this Lease are now set forth in the Comprehensive Agreement

F. Landlord and Tenant wish to amend and restate in their entirety the Phase I Lease and, as applicable, the Phase II Lease to evidence their agreement related to Tenant's right to lease the Leased Premises.

LEASE

NOW, THEREFORE, in consideration of the Leased Premises, the foregoing Recitals, which are incorporated by reference, the cumulative sum of Ten Dollars ($10.00), and other good and valuable consideration described in this Lease, the receipt and sufficiency of which are acknowledged, and intending to be legally bound hereby, Landlord and Tenant covenant, represent, warrant, and agree as follows:

1. Grant of Lease. As of the "***Commencement Date***" (as defined below), Landlord conveys and leases to Tenant, and Tenant accepts and leases from Landlord, the Leased Premises, together with all easements and rights-of-way pertaining thereto. Tenant shall have the right to lease the Leased Premises for and during the "***Term***" (as defined below). Tenant shall use the Leased Premises for the development and operation of the Project.

2. Deposits. Landlord acknowledges that Tenant has previously deposited $50,000 (the "***Escrow Deposit***") with Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. (the "***Escrow Agent***") at the time Tenant submitted its Public Private Partnership Proposal pursuant to Section 255.065, Florida Statutes, and the City of Hollywood's Ordinance No. 2015-07 (the "***P-3 Proposal***"). The Lease Deposit shall be held and disbursed by Escrow Agent in accordance with this Lease and will be applied to the Capitalized Lease Payment provided for in Section 4(a) below. Tenant shall be responsible for payment of all fees due to Escrow Agent for its services.

3. Term.

(a) This Lease shall be effective as of the Effective Date, but the term shall commence on the Commencement Date and expire at 11:59 p.m. on the seventy-fifth (75^{th}) anniversary of the Commencement Date (the ***"Term"***), unless this Lease is terminated earlier pursuant to the provisions contained herein. For purposes of this Lease, the "***Commencement Date***" shall be the closing date of Tenant's construction financing for the development of the Project, but in no event later than June 30, 2023. Except as otherwise provided below, Tenant's right to take physical possession of the Leased Premises shall begin on the Commencement Date. At the end of the Lease Term, the Leased Premises will revert to Landlord and all improvements and other elements and components of the Project, and the plans, drawings, manuals in Tenant's possession, and Tenant's non-confidential contracts, books and records relating to the Project, will automatically be transferred to Landlord without representation or warranty by Tenant to Landlord, and without any payment or other compensation by Landlord to Tenant, free and clear of any mortgage, security agreement, lien, charge, claim or other encumbrance created by Tenant, or any other encumbrances or liens i) except for any unexpired restrictions or covenants required by FHFC or ii) unless arising out of easements, utility services agreements or other covenants and restrictions expressly agreed or consented to by Landlord during the Lease Term. The Parties shall identify the Commencement Date in the Memorandum of Lease (as defined below).

(b) Landlord and Tenant acknowledge that the Leased Premises are currently improved with i) a former fire station later used by a university and ii) a recreational facility and surface parking lot. Until the Commencement Date, Landlord shall be solely responsible for the operation and maintenance of the Leased Premises and any uses on the Leased Premises. All existing improvements on the Leased Premises shall be demolished by Tenant at Tenant's sole cost.

(c) Before the Commencement Date, Tenant will be allowed to conduct necessary due diligence investigations on the Leased Premises, at Tenant's cost.

(d) For purposes of this Lease, the term "***Lease Year***" means the twelve (12) consecutive month period beginning on the Commencement Date and each twelve (12) consecutive month period thereafter throughout the remainder of the Term.

(e) Before the Commencement Date, Tenant shall have the right, in its sole discretion, to terminate this Lease, with or without cause, by written notice to Landlord. In the event such notice of termination is given, Escrow Agent shall deliver the Escrow Deposit to Landlord and upon such delivery Landlord and Tenant shall be released from all further obligations under this Lease, except those, if any, which specifically survive termination hereof.

(f) Tenant achieved funding from Florida Housing Finance Corporation ("**FHFC**") from RFA 2020-205 for the entirety of the Project. The Project and all of the units shall be subject to a Land Use Restriction Agreement for affordable housing and/or an Extended Low-Income Housing Agreement to be entered into between Broward County and Tenant, between FHFC and Tenant and between Landlord and Tenant, all to be recorded among the land records of Broward County (the ***"Housing Restrictive Covenant"***) based on requirements that all of the units shall be subject to varying income restriction levels equal to or lower than 80% of Area Median Income for Broward County, Florida, for a such period of time as shall be required under the Housing Restrictive Covenant. Landlord acknowledges that the Leased Premises may be subject to the Housing Restrictive Covenant and other reasonable documentation required by Tenant's financing to be approved by Landlord, which shall not be unreasonably withheld, conditioned, or delayed.

4. Rent. During the Term, Tenant covenants and agrees to pay Landlord rent as follows:

(a) Capital Lease Payment. Not later than the Commencement Date, Tenant shall pay to Landlord a one-time capital lease payment for the Project to be developed on the Leased Premises in an amount equal to Three Million Eight Hundred Sixty Thousand Dollars ($3,860,000.00) (the "***Capital Lease Payment***"). The Escrow Deposit shall be applied to the Capital Lease Payment on the Commencement Date.

(b) Additional Rent. Without limiting any other provision of this Lease, it is expressly understood and agreed that the Tenant's payment of Operating Expenses, as defined below, and all other charges which the Tenant is required to pay under the terms of this Lease, together with all interest and penalties that may accrue thereon, shall be deemed to be "**Additional Rent**", and in the event of non-payment of any such amount by the Tenant, the Landlord shall have all of the rights and remedies with respect thereto as would accrue to the Landlord for non-payment of any monetary obligation of Tenant under this Lease.

5. Right to Construct the Project.

(a) After the Effective Date and any necessary government approvals, Tenant shall have the right to demolish current structures on the Leased Premises to start construction of the Project and Landlord represents and warrants to Tenant that Landlord is not bound by any agreement that would prohibit such demolition or construction or condition such demolition or construction on the consent or approval of any person or entity other than the City of Hollywood as it relates to demolition permitting, except as may be required by other Governmental Authorities (as defined below). Tenant shall keep Landlord informed of the progress of achieving closing on its construction financing and equity investment and provide Landlord written notice at least thirty (30) days in advance of the estimated Commencement Date. Tenant shall provide written notice to Landlord as to the expected date of commencement of demolition activities at least five (5) business days before such date.

(b) Tenant shall commence construction of the Project no later than sixty (60) days after the Commencement Date, and shall exercise commercially reasonable efforts to substantially complete construction of the Project within thirty (30) months thereafter (the "***Estimated Completion Date***"). The Estimated Completion Date may be extended by written agreement between Landlord and Tenant, with both parties agreeing to act reasonably and in good faith with regards to any such extension. The Estimated Completion Date shall be extended as a result of any Force Majeure Event (as defined below) for the length of time that such Force Majeure Event delays Tenant from progressing toward completion of the Project.

(c) During the course of construction of the Project, Tenant shall provide to Landlord quarterly written status reports, and such other reports as may reasonably be requested by Landlord.

(d) The Project shall be constructed in a good and workmanlike manner and in accordance with the requirements of all applicable laws, ordinances, codes, orders, rules and regulations (collectively, "***Applicable Laws***") of all governmental entities having jurisdiction over the Project (collectively, "***Governmental Authorities***"), including, but not limited to, Landlord, Broward County and the U.S. Department of Housing and Urban Development.

(e) Tenant shall apply for and prosecute, with reasonable diligence, all necessary approvals, permits and licenses (collectively, "***Approvals***") required by any Governmental Authorities for the construction, development, zoning, use, and occupation of the Project. Landlord agrees to cooperate with, and publicly support, Tenant's efforts to obtain such Approvals; provided, however, that such Approvals shall be obtained at Tenant's sole cost and expense.

(f) Landlord agrees that the proposed Project is allowed under the GU (Government Use) zoning designation, subject to the usual City approval processes for this type of development project.

(g) Landlord and Tenant acknowledge and agree that, except with respect to the Public Parking Unit that occupies a portion of the separate parking garage building, Tenant shall be the owner of all improvements constructed on the Leased Premises during the Term, and as such, shall be entitled to all depreciation deductions, Housing Credits or other benefits for income tax purposes relating to such improvements.

(h) Landlord consents to the recording among the public records of Broward County by Tenant of a declaration including operating covenants, easements, sharing of operating costs and a vertical subdivision of the portion of the Project that is to be improved with the garage building (the "***Declaration***") to facilitate its operation and to enable Tenant to convey to Landlord the leasehold ownership estate in the Public Parking Unit, which is the subject of a purchase and sale agreement between Tenant, as seller and Landlord, as purchaser. At no expense to Landlord, it will join in the Declaration and acknowledge that its fee simple interest in the portion of the Leased Premises affected by the Declaration is subordinated to the terms, conditions and covenants set forth in the Declaration. The Declaration shall be substantially in the form attached as **Exhibit "B"**, subject to such comments and revisions as may be required by Landlord, Permitted Leasehold Mortgagees (as defined below) and the Equity Investor (as defined below).

6. Forced Delay in Performance. Notwithstanding any other provisions of this Lease to the contrary, Tenant shall not be deemed to be in default under this Lease where delay in the construction or performance of its obligations under this Lease is caused by war, revolution, labor strikes, lockouts, riots, floods, earthquakes, fires, casualties, acts of God, governmental restrictions, embargoes, litigation beyond the control of the tenant (excluding litigation between Landlord and Tenant related to this Lease), tornadoes,

hurricanes, acts or failures to act by Landlord, delays in obtaining Approvals caused by any Governmental Authorities, restrictions on the operations, or forced closings, of businesses arising out of epidemics, pandemics or other disease outbreaks, whether voluntary or as a result of Governmental Authority action, or any other causes beyond the reasonable control of Tenant (collectively, a "***Force Majeure Event***"). The time of performance hereunder shall be extended for the period of any delays caused or resulting from any Force Majeure Event.

7. Landlord's Representations and Warranties. Landlord hereby represents, warrants and covenants to Tenant on the Effective Date and as of the Commencement Date as follows:

(a) Landlord has the power and authority to execute, deliver and perform its obligations under this Lease;

(b) Landlord has obtained all authorizations and approvals that are necessary for it to execute, deliver, and perform its obligations under this Lease;

(c) the person signing this Lease on behalf of Landlord is duly and validly authorized to do so; and

(d) the Leased Premises are unencumbered by (i) any mortgage lien created or otherwise incurred by Landlord, (ii) any agreement, covenant, or restriction which would prohibit or limit the development of the Leased Premises in accordance with the terms of this Lease or (iii) any other easement, covenant, lien or encumbrance not otherwise disclosed on the leasehold owner's title insurance policy issued to Tenant as of the Commencement Date.

8. Tenant's Representations and Warranties. Tenant hereby warrants and represents to Landlord on the Effective Date and as of the Commencement Date as follows:

(a) Tenant is, and as of the Commencement Date will be, a duly organized, lawfully existing limited liability company in good standing under the laws of the State of Florida;

(b) Tenant (i) has, and as of the Commencement Date will have, the power and authority to own its properties and assets, to conduct its business as presently conducted, and to execute, deliver and perform its obligations under this Lease and (ii) has, and as of the Commencement Date will have, obtained all company authorizations and approvals that are necessary for it to execute, deliver, and perform its obligations under this Lease;

(c) There is no action, suit, litigation or proceeding pending or, to the best of Tenant's knowledge, threatened against Tenant which could prevent or impair Tenant's entry into this Lease and/or performance of its obligations hereunder; and

(d) The person signing this Lease on behalf of Tenant is duly and validly authorized to do so.

9. Landlord Access to the Leased Premises and Right of Inspection. During the Term, Landlord or its duly appointed agents shall have the right, at all reasonable times upon the furnishing of reasonable notice under the circumstances (except in an emergency, when no notice shall be necessary), and subject to the rights of all tenants of the Leased Premises, to enter upon the Leased Premises to examine and inspect the Project. Tenant hereby covenants to execute, acknowledge, and deliver all such further documents, and do all such other acts and things, necessary to grant to Landlord such right of entry.

10. Insurance and Payment and Performance Bond. During the Term and prior to any demolition activities on the Property, Tenant shall obtain and maintain at its sole expense insurance coverage of the types and in the amounts set forth on the attached **Exhibit "C"**. Such insurance policies shall be issued by companies reasonably acceptable to Landlord. Prior to the commencement of demolition of the existing improvements on the Leased Premises and the commencement of construction of the Project, Tenant shall furnish a certificate to Landlord from an insurance company or companies naming Landlord as an additional insured under such coverage and a copy of the payment and performance bond(s) required under **Exhibit "C"** .

11. Casualty Damage and Restoration. In the event the Leased Premises should be destroyed or so damaged by fire, windstorm, or other casualty to the extent that the Leased Premises is rendered unfit for the intended purpose of Tenant, Tenant may cancel this Lease after thirty (30) days' notice to Landlord, but only after removing any trash and/or debris therefrom, subject to the terms and provisions of any Permitted Leasehold Mortgage. If the Leased Premises is partially damaged due to any other reason than the causes described immediately above, but the Leased Premises is not rendered unusable for Tenant's purposes subject to the terms and provisions of any Permitted Leasehold Mortgage, the same shall be repaired by Tenant to the extent Tenant receives sufficient proceeds to complete such repairs from its insurance carrier under its insurance policy. Any such repairs will be completed within a reasonable time after receipt of such proceeds. If the damage to the Leased Premises shall be so extensive as to render it unusable for Tenant's purposes but shall nonetheless be capable of being repaired within 180 days, subject to the terms and provisions of any Permitted Leasehold Mortgagee the damage shall be repaired with due diligence by Tenant to the extent Tenant receives sufficient proceeds under its insurance policy to complete such repairs. Notwithstanding anything contained in this Section 11, or otherwise in this Lease to the contrary, as long as the Tenant's leasehold interest is encumbered by any Permitted Leasehold Mortgage, this Lease shall not be terminated by Landlord or Tenant without the prior written consent of all Permitted Leasehold Mortgagees in the event that the Leased Premises is partially or totally destroyed, and, in the event of such partial or total destruction, all insurance proceeds from casualty insurance as provided herein shall be paid to and held by the Senior Permitted Leasehold Mortgagee (as defined below), or an insurance trustee selected by the Senior Permitted Leasehold Mortgagee to be used for the purpose of restoration or repair of the Leased Premises subject to the terms of the Senior Loan Documents. The Permitted Leasehold Mortgagees shall have the right to participate in adjustment of losses as to casualty insurance proceeds and any settlement discussions relating to casualty or condemnation.

12. Taking.

(a) Notice of Taking. Upon receipt by either Landlord or Tenant of any notice of an intended condemnation or taking by any governmental authority or other entity with eminent domain powers (a "***Taking***"), or the institution of any proceedings for Taking the Leased Premises, or any portion thereof, the party receiving such notice shall promptly give notice thereof to the other, and such other party may also appear in such proceeding and may be represented by an attorney.

(b) Award. Subject to the terms of the Permitted Leasehold Mortgages, the Landlord and the Tenant agree that, in the event of a Taking that does not result in the termination of this Lease, this Lease shall continue in effect as to the remainder of the Leased Premises, and the net amounts owed or paid to the Landlord or pursuant to any agreement with any condemning authority which has been made in settlement of any proceeding relating to a Taking, less any costs and expenses incurred by the Landlord in collecting such award or payment (the "**Award**") will be disbursed in accordance with Section 11 (c) or (d) (as the case may be) to the Landlord and/or Tenant. Any Award made to Tenant shall be paid to the Senior Permitted Leasehold Mortgagee and applied to the debt secured by the Senior Permitted Leasehold Mortgage to the extent that it is

not used for the restoration of the Leased Premises subject to the terms and conditions of the Senior Loan Documents. The Tenant and, to the extent permitted by law, any Permitted Leasehold Mortgagee, shall have the right to participate in negotiations of and to approve any such settlement with a condemning authority (which approval shall not be unreasonably withheld). The Senior Permitted Leasehold Mortgagee, or a trustee appointed by it, shall have the right to receive and disburse the Award for restoration of the Leased Premises.

(c) Total Taking. In the event of a permanent Taking of the fee simple interest or title of the Leased Premises, or control of the entire leasehold estate under this Lease (a "***Total Taking***"), this Lease shall thereupon terminate as of the effective date of such Total Taking, without liability or further recourse to the Parties, provided that each party shall remain liable for any obligations required to be performed prior to the effective date of such termination and for any other obligations under this Lease which are expressly intended to survive termination. The Taking of any portion of the Project, ten percent (10%) or more of the then existing parking area, the loss of the rights of ingress and egress as then established or the loss of rights to use either of the pedestrian overpass bridges, shall be, at Tenant's election, but not exclusively considered, such a substantial taking as would render the use of the Leased Premises not suitable for Tenant's use. Notwithstanding any provision of the Lease or by operation of law that leasehold improvements may be or shall become the property of Landlord at the termination of the Lease, the loss of the building and other improvements paid for by Tenant, the loss of Tenant's leasehold estate and such additional relief as may be provided by law shall be the basis of Tenant's damages against the condemning authority if a separate claim therefore is allowable under applicable law, or the basis of Tenant's damages to a portion of the total award if only one award is made.

(d) Partial Taking. In the event of a permanent Taking of less than all of the Leased Premises (a "***Partial Taking***"), if Tenant reasonably determines that the continued development, use or occupancy of the remainder of the Leased Premises by Tenant cannot reasonably be made to be economically viable, structurally sound, then Tenant may, subject to the prior written consent of the Senior Permitted Leasehold Mortgagee, terminate this Lease, and the Tenant's portion of the Award shall be paid first to the Senior Permitted Leasehold Mortgagee and applied to the debt secured by the Senior Permitted Leasehold Mortgage, and second toTenant, provided that any and all obligations of Tenant have been fully and completely complied with by Tenant as of the date of said Partial Taking. Subject to the terms of the Permitted Leasehold Mortgages, if there is a Partial Taking and the Tenant does not terminate this Lease, the Tenant shall be entitled to receive and retain an equitable portion of the Award and shall apply such portion of the Award necessary to repair or restore the Leased Premises as nearly as possible to the condition the Leased Premises or the Improvements were in immediately prior to such Partial Taking. Subject to the terms of the Permitted Leasehold Mortgages, if there is a Partial Taking that affects the use of the Leased Premises after the term hereof, the Award shall be apportioned between the Tenant and the Landlord based on the ratio of the remaining term hereof and the remaining expected useful life of the Leased Premises following the term hereof. Subject to the terms of the Permitted Leasehold Mortgages, notwithstanding any provision herein to the contrary, the Landlord shall be entitled to receive and retain any portion of the Award apportioned to the land upon which the Improvements are located. Notwithstanding any provision of the Lease or by operation of law that leasehold improvements may be or shall become the property of Landlord at the termination of the Lease, the loss of the building and other improvements paid for by Tenant and such additional relief as may be provided by law shall be the basis of Tenant's damages against the condemning authority if a separate claim therefore is allowable under applicable law, or the basis of Tenant's damages to a portion of the total award if only one award is made.

(e) No Existing Condemnation. Landlord represents and warrants that as of the Effective Date and the Commencement Date it has no actual or constructive knowledge of any proposed condemnation of any part of the Leased Premises. In the event that subsequent to the Effective Date, but prior to the Commencement Date, a total or partial condemnation either permanent or temporary, is proposed by any competent authority, Tenant shall be under no obligation to commence or continue construction of the Project and rent and other charges, if any, payable by Tenant under the Lease shall abate until such time as it can be reasonably ascertained that the Leased Premises shall not be so affected. In the event the Leased Premises is so affected, Tenant shall be entitled to all rights, damages and awards pursuant to the appropriate provisions of this Lease.

13. Taxes. During the Term, Tenant shall be liable for the payment of all real estate taxes, special assessments, and any other taxes, levies, or impositions charged by an appropriate taxing authority with respect to the Leased Premises.

14. Utilities. During the Term, Tenant shall pay the cost of all utilities used, provided, or supplied upon, or in connection with, the development, construction, and operation of the Project, including, but not limited to, all charges for gas, electricity, telephone and other communication services, water and sewer service charges, and all sanitation fees or charges levied or charged against the Leased Premises.

15. Assignment of Lease by Tenant. Tenant has no right, without the prior written consent from Landlord (which consent shall not be unreasonably delayed, conditioned, or withheld), to assign, convey, or transfer any legal or beneficial interest in Tenant's estate hereunder, except that Tenant may, without Landlord's consent, (i) assign or mortgage its interest in this Lease as provided in Section 21hereof and (ii) sublet portions of the Project as provided for in Section 39 hereof. Transfers of Equity Investor's membership interests in Tenant in accordance with Tenant's operating agreement and removal and replacement of the manager and developing member of the Tenant with an affiliate of the Equity Investor shall not be subject to Landlord's consent.

16. Assignment of Lease by Landlord. Landlord has no right to assign its interest in this Lease without the prior written consent of all Permitted Leasehold Mortgagees and Tenant except to a special purpose entity or governmental authority organized by Landlord in compliance with Applicable Laws with adequate resources and authority to satisfy all of Landlord's obligations under this Lease. In such event, Landlord must provide written notice to Tenant and to all Permitted Leasehold Mortgagees prior to such assignment. So long as Landlord's assignee assumes in writing the obligations of Landlord under this Lease, Tenant shall agree to accept Landlord's assignee and to continue to comply with all of the obligations, covenants, and conditions of Tenant under this Lease throughout the remainder of the Term. Landlord shall have no authority to assign or otherwise transfer or convey its interest in this Lease or the Fee Estate (as defined below) except as provided in this Section 16.

17. Default by Tenant. The following shall constitute an "***Event of Default***" by Tenant under this Lease:

(a) Failure of Tenant to timely pay the Capital Lease Payment, or any other charge due hereunder, and such default continues for ten (10) days after written notice from Landlord; or

(b) Failure of Tenant to comply with the material terms, conditions, or covenants of this Lease that Tenant is required to observe or perform (other than the timely payment of the Capital Lease Payment) and such breach continues for a period of thirty (30) days after written notice thereof from Landlord; provided, however, that if the cure cannot reasonably be effected within such thirty 30-day period, the cure period shall be extended for such additional time as may

be required for Tenant to cure such breach (but in no event longer than one hundred twenty (120) days after written notice of the breach from Landlord to Tenant) so long as Tenant has commenced cure actions during the initial 30-day cure period and diligently pursues the cure during the extended cure period; or

(c) This Lease or the Leased Premises or any part thereof are taken upon execution or by other process of law directed against Tenant, or are taken upon or subjected to any attachment by any creditor of Tenant or claimant against Tenant, and such attachment is not discharged within ninety (90) days after its levy; or

(d) [Intentionally omitted]; or

(e) Filing, by the Tenant, of a voluntary petition for bankruptcy or a voluntary petition seeking reorganization, or initiating, by the Tenant, of a plan or an arrangement with or for the benefit of Tenant's creditors; or

(f) Applying for or consenting to, by the Tenant, the appointment of a receiver, trustee or conservator for any portion of Tenant's property under this lease, or having such appointment made without Tenant's consent, and not removed within ninety (90) days; or

(g) After the Commencement Date, abandonment of the Project or vacation of the Leased Premises by Tenant for a period of more than ninety (90) consecutive days.

18. Remedies. Subject to the notice and cure rights of Permitted Leasehold Mortgagees and the Equity Investor provided in this Lease, if Tenant fails to cure an Event of Default within the time provided, Landlord shall have the right to terminate this Lease, at which point the Term shall be deemed to have expired, Tenant's right to possession of the Leased Premises will cease, and the estate conveyed by this Lease to Tenant will revert to Landlord.

19. Indemnity.

(a) During the term of this Lease, Tenant agrees to indemnify, save, and hold Landlord harmless from and against any and all damages, claims, losses, liabilities, costs, remediation costs, and expenses, including but not limited to, reasonable legal, accounting, consulting, engineering, and other expenses (collectively, "**Costs**") which may be asserted against, imposed upon or incurred by Landlord, its successors and assigns, by any person or entity and caused by the Tenant's construction, development, or operation of the Project, including liability arising out of or in connection with any and all federal, state, and local "***Environmental Laws***" (as defined below). Notwithstanding anything to the contrary contained herein, Tenant's obligation to indemnify the Landlord expressly excludes any liability arising out of any matters relating to the Leased Premises resulting from activities occurring prior to Tenant taking possession of the Leased Premises or any liability relating to any matters relating to the Public Parking Unit resulting from activities occurring after Tenant's conveyance of the Public Parking Unit to the Landlord.. Landlord agrees to indemnify Tenant for any Costs Tenant may incur due to damage to the Leased Premises resulting from acts or omissions of Landlord or its employees, agents, independent contractors or invitees and for any Costs arising out of any matters relating to the Public Parking Unit resulting from activities occurring after Tenant's conveyance of the Public Parking Unit to the Landlord.

(b) For purposes of this Lease, the term "***Environmental Laws***" as used herein means all federal, state, and local laws, regulations, statutes, codes, rules, resolutions, directives, orders, executive orders, consent orders, guidance from regulatory agencies, policy statements, judicial

decrees, standards, permits, licenses and ordinances, or any judicial or administrative interpretation of, any of the foregoing, pertaining to the protection of land, water, air, health, safety, or the environment whether now or in the future enacted, promulgated or issued, including, but not limited to the following: Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Clean Air Act, 42 U.S.C. § 741 et seq. The Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986; The Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; The Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; The Safe Drinking Water Act, 42 U.S.C. § 300(f) et seq.; The Clean Water Act, 33 U.S.C. § l317 et seq.; The Federal Insecticide Fungicide and Rodenticide Act, 7 U.S.C. § 136 et seq.; The Hazardous Materials Transportation Act, The Marine Protection, Research and Sanctuaries Act; and the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6991-6991 i; and each as further amended from time to time and all regulations promulgated thereunder.

20. Landlord's Right to Encumber the Leased Premises. During the Term, Landlord shall not encumber its interest in the Leased Premises.

21. Tenant's Right to Encumber the Leased Premises. Neither the Tenant nor any permitted successor in interest to the Leased Premises or any part thereof shall, without the prior written consent of the Landlord in each instance, engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Leased Premises, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attach to the Leased Premises, except for the matters identified in Tenant's leasehold owner's title commitment and not objected to by Tenant prior to the Commencement Date, rental regulatory agreements and restrictive covenants required by Broward County, the City of Hollywood, FHFC or other Permitted Leasehold Mortgagees ("***Permitted Encumbrances***") and the leasehold mortgages securing the loans which will be obtained by Tenant for construction of the Improvements and closed on or about the Commencement Date and refinancing or modification of such loans (the "***Permitted Leasehold Mortgages***"). Permitted Leasehold Mortgages shall include construction or permanent loans secured by leasehold mortgages encumbering the Leased Premises made by or assigned to: Governmental Lender, Fiscal Agent, Servicer, FHFC, Housing Finance Authority of Broward County, The City of Hollywood, Berkadia Commercial Mortgage, LLC and Federal Home Loan Mortgage Corporation. With respect to the Permitted Leasehold Mortgages, the following provisions shall apply:

(a) When giving notice to the Tenant with respect to any default under the provisions of this Lease or any other matter except periodic billing notices, if any, Landlord will also send a copy of such notice to the holder of each Permitted Leasehold Mortgage (each a "**Permitted Leasehold Mortgagee**"), provided that each such Permitted Leasehold Mortgagee shall have delivered to the Landlord in writing a notice naming itself as the holder of a Permitted Leasehold Mortgage and registering the name and post office address to which all notices and other communications to it may be addressed. Landlord acknowledges receipt of written notice of the names and addresses of the Permitted Leasehold Mortgagees set forth in Section 26 hereof.

(b) Each Permitted Leasehold Mortgagee shall be permitted, but not obligated, to cure any default by the Tenant under this Lease within the same period of time specified for the Tenant to cure such default, which cure period shall commence on the date such Permitted Leasehold Mortgagee receives the notice of such default required by Section 21(a) hereof. The Tenant authorizes each Permitted Leasehold Mortgagee to take any such action at such Permitted Leasehold Mortgagee's option and does hereby authorize entry upon the Leased Premises for such purpose.

(c) The Landlord agrees to accept payment or performance by any Permitted Leasehold Mortgagee as though the same had been done by the Tenant.

(d) In the case of a default by the Tenant other than in the payment of money, and provided that a Permitted Leasehold Mortgagee has commenced to cure the default and is proceeding with due diligence to cure the default, the Landlord will refrain from terminating this Lease for a reasonable period of time (not to exceed 180 days from the date of the notice of default, unless (i) such cure cannot reasonably be completed within 180 days from the date of the notice of default, and (ii) a Permitted Leasehold Mortgagee continues to diligently pursue such cure to the reasonable satisfaction of the Landlord) within which time the Permitted Leasehold Mortgagee may either (i) obtain possession of the Leased Premises (including possession by receiver); (ii) institute foreclosure proceedings and complete such foreclosure; or (iii) otherwise acquire the Tenant's interest under this Lease. The Permitted Leasehold Mortgagee shall not be required to continue such possession or continue such foreclosure proceedings if the default which was the subject of the notice shall have been cured. Notwithstanding the foregoing, the Landlord will refrain from terminating this Lease in the event such Permitted Leasehold Mortgagee is enjoined or stayed in such possession or such foreclosure proceedings, and provided that the Permitted Leasehold Mortgagee has delivered to Landlord copies of any and all orders enjoining or staying such action, Landlord will grant such Permitted Leasehold Mortgagee such additional time as is reasonably required for such Permitted Leasehold Mortgagee to complete steps to acquire or sell Tenant's leasehold estate and interest in this Lease by foreclosure of its Permitted Leasehold Mortgage or by other appropriate means with due diligence; however, nothing in this Section shall be construed to extend this Lease beyond the Term.

(e) Any Permitted Leasehold Mortgagee or other acquirer of Tenant's leasehold estate and interest in this Lease pursuant to foreclosure, an assignment in lieu of foreclosure or other proceedings, any of which are permitted without the Landlord's consent, may, upon acquiring the Tenant's leasehold estate and interest in this Lease, without further consent of the Landlord, sell and assign the leasehold estate and interest in this Lease on such terms and to such persons and organizations as are acceptable to such Permitted Leasehold Mortgagee or acquirer and thereafter be relieved of all obligations under this Lease, provided such assignee has delivered to the Landlord its written agreement to be bound by all of the provisions of this Lease. Any Permitted Leasehold Mortgagee, or its nominee or designee, shall also have the right to further assign, sublease or sublet all or any part of the leasehold interest hereunder to a third party without the consent or approval of Landlord.

(f) In the event of a termination of this Lease prior to its stated expiration date, the Landlord will enter into a new lease for the Leased Premises with the Permitted Leasehold Mortgagee (or its nominee), for the remainder of the term, effective as of the date of such termination, at the same Rent payment and subject to the same covenants and agreements, terms, provisions, and limitations herein contained, provided that:

(1) The Landlord receives the Permitted Leasehold Mortgagee's written request for such new lease within 30 days from the date of such termination and notice thereof by the Landlord to the Permitted Leasehold Mortgagee (including an itemization of amounts then due and owing to the Landlord under this Lease), and such written request is accompanied by payment to the Landlord of all amounts then due and owing to Landlord under this Lease and, within 10 days after the delivery of an accounting therefor by the Landlord, pays any and all costs and expenses incurred by the Landlord in connection with the execution and delivery of the new lease, less the net income collected by the Landlord from the Leased Premises subsequent to the date of termination of this Lease and prior to

the execution and delivery of the new lease, any excess of such net income over the aforesaid sums and expenses to be applied in payment of the Rent payment thereafter becoming due under the new lease, provided, however, that the Permitted Leasehold Mortgagee shall receive full credit for all capitalized lease and Rent payments previously delivered by the Tenant to the Landlord; and

(2) Upon the execution and delivery of the new lease at the time payment is made in (1) above, the Permitted Leasehold Mortgagee (or its nominee), shall succeed to the interest of Tenant as Sublandlord under all existing subleases of any portion of the Leased Premises.

(3) If a Permitted Leasehold Mortgagee acquires the leasehold estate created hereunder or otherwise acquires possession of the Leased Premises pursuant to available legal remedies, Landlord will look to such holder to perform the obligations of Tenant hereunder only from and after the date of foreclosure or possession and will not hold such holder responsible for the past actions or inactions of the prior Tenant. Permitted Leasehold Mortgagee's liability shall be limited to the value of such Permitted Leasehold Mortgagee's interest in this Lease and in the leasehold estate created thereby.

(4) Notwithstanding the foregoing and to the extent permitted by Section 42 of the Internal Revenue Code of 1986, the Estimated Completion Date shall be extended for such period of time as may be reasonably required by the Permitted Leasehold Mortgagee or its nominee to complete construction.

(f) Permitted Leasehold Mortgages may be refinanced or modified without Landlord's consent.

(g) For as long as the Senior Loan shall be outstanding, Landlord shall not obtain any loan secured by the fee title to the Leased Premises (the "**Fee Estate**") without the prior written consent of the Senior Permitted Leasehold Mortgagee.

(h) In the event that the Tenant acquires the Fee Estate, the Permitted Leasehold Mortgages will become liens on the Fee Estate.

(i) The following capitalized terms referred to in the Construction Disbursement Agreement shall have the meanings specified in herein unless the context requires otherwise:

"**Construction Disbursement Agreement**" means that certain Construction Disbursement Agreement, dated as of [May 1, 2023], between Tenant and Servicer.

"**Fiscal Agent**" means The Bank of New York Mellon Trust Company, N.A., a national banking association.

"**Governmental Lender**" means FHFC in its capacity as maker of the Senior Loan.

"**Senior Loan**" means that certain loan from Governmental Lender to Borrower in a principal amount up [Fifty Million and No/100 Dollars ($50,000,000)] to provide for the financing of the construction and development of the Project, which Senior Loan has been assigned by Governmental Lender to Fiscal Agent on or about the Commencement Date.

"**Senior Loan Documents**" means any documents evidencing or securing the Senior Loan, including but not limited to the Construction Disbursement Agreement and the Senior Permitted Leasehold Mortgage.

"**Senior Permitted Leasehold Mortgage**" means that Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated as of [April 1, 2023], naming Tenant, as mortgagor, and Governmental Lender, as mortgagee, and encumbering, among other collateral, the Project, as assigned to Fiscal Agent pursuant to that certain Assignment of Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, and as such Senior Permitted Leasehold Mortgage may be amended, modified, supplemented, or restated from time to time.

"**Senior Permitted Leasehold Mortgagee**" means the Fiscal Agent and its successors and assigns.

"**Servicer**" means, prior to conversion of the Senior Loan to the permanent phase pursuant to its terms, Bank of America, N.A., a national banking association.

22. Additional Provisions Pertaining To Equity Investor's Remedies.

(a) Reinstatement. Raymond James Housing Opportunities Fund 75 L.L.C., a Florida limited liability company, is the 99.99% member of Tenant (the "**Equity Investor**"). Notwithstanding anything to the contrary contained in this Lease, in the event Landlord exercises its remedies pursuant to Section 18 and terminates this Lease following an Event of Default, Tenant may, within 90 days following such termination reinstate this Lease for the balance of the Term by paying to Landlord an amount equal to the actual damages incurred by Landlord as a result of the breach that resulted in such termination and any actual costs or expenses incurred by Landlord as a result of such reinstatement of this Lease; provided, however, that Landlord shall have no right to terminate this Lease prior to the expiration of all applicable notice and cure periods provided to Equity Investor and Permitted Leasehold Mortgagees under this Lease without the cure of such default.

(b) Notice. Notwithstanding anything to the contrary contained in the Lease, Landlord shall not exercise any of its remedies hereunder without having given notice of the Event of Default or other breach or default to the Equity Investor (following the admission of the Equity Investor) simultaneously with the giving of notice to Tenant as required under the provisions of Section 18 of the Lease. The Equity Investor shall have the same cure period after the giving of a notice as provided to Tenant, plus an additional period of 60 days. If the Equity Investor elects to cure the Event of Default or other breach or default, Landlord agrees to accept such performance as though the same had been done or performed by Tenant.

(c) Equity Investor. Notwithstanding anything to the contrary contained in the Lease, following the admission of the Equity Investor, the Equity Investor shall be deemed a third-party beneficiary of the provisions of this Section for the sole and exclusive purpose of entitling the Equity Investor to exercise its rights to notice and cure, as expressly stated herein.

(d) New Manager. Notwithstanding anything to the contrary contained in the Lease, Landlord agrees that it will take no action to effect a termination of the Lease by reason of any Event of Default or any other breach or default without first giving to the Equity Investor reasonable time, not to exceed 120 days, to replace Tenant's manager and/or admit an additional manager and cause the new manager to cure the Event of Default or other breach or default; provided, however, that as a condition of such forbearance, Landlord must receive notice from the Equity Investor of the substitution or admission of a new manager of Tenant within 120 days following Landlord's

notice to Tenant and the Equity Investor of the Event of Default or other breach or default, and Tenant, following such substitution or admission of the manager, shall thereupon proceed with due diligence to cure such Event of Default or other breach or default. In no event, however, shall Landlord be required to engage in the forbearance described in this section for a period longer than one (1) year, regardless of the due diligence of the Equity Investor or the new manager.

23. Quiet Possession. Tenant shall, and may peaceably and quietly have, hold, and enjoy the Leased Premises during the Term, provided that Tenant pays the rent and performs all the covenants and conditions of this Lease that Tenant is required to perform.

24. Compliance with Applicable Laws.

(a) During the Term, Tenant agrees to comply with all Applicable Laws related to the use or occupancy of all, or any part of, the Leased Premises.

(b) Tenant shall, at its sole expense, obtain all necessary Approvals to operate the Project on the Leased Premises. Landlord shall cooperate with Tenant fully to help Tenant obtain all necessary Approvals required to operate the Project on the Leased Premises; provided; however, that the costs of obtaining such Approvals are paid by Tenant.

25. Construction Liens.

(a) Landlord's interest shall not be subject to any construction, mechanics' or materialmen's liens or liens of any kind for improvements made by Tenant upon the Leased Premises. All persons dealing with Tenant must look solely to the credit of Tenant, and not to Landlord's interest or assets. At all times during the Term, Tenant agrees to keep the Leased Premises free of construction liens, mechanics liens, materialmen's liens, and other similar type of liens; and Tenant agrees to indemnify and hold Landlord harmless from and against any and all claims and expenses related thereto, including reasonable attorneys' fees, and other costs and expenses incurred by Landlord on account of any such claim or lien.

(b) Within twenty (20) business days of Landlord delivering notice to Tenant that a lien has been filed against the Leased Premises on account of labor or material furnished in connection Tenant's development of the Project, Tenant shall either (i) discharge the lien filed against the Leased Premises, or (ii) post a bond with the clerk of the court of competent jurisdiction, with instructions to apply the bond towards payment of the lien if it is upheld upon final judgment or return the bond to Tenant if the lien is discharged. Landlord may discharge the lien by paying the amount of the claim due or posting a bond with the applicable clerk of court if Tenant fails to do so within the time required under this Lease, and Tenant shall reimburse Landlord upon demand for the costs it incurred to pay or have the lien discharged. Such amounts due from Tenant shall be charged as Additional Rent under the terms of this Lease.

26. Notices. Any notice required by this Lease shall be delivered to the following parties at the following addresses:

If to Landlord:

City of Hollywood
2600 Hollywood Blvd.
Room 203
Hollywood, Florida 33020
Attention: Raelin Storey, Director

Office of Communications, Marketing and Economic Development
Phone: 954-921-3620
Email: rstorey@hollywoodfl.org

With copies to:

City of Hollywood
2600 Hollywood Blvd.
Room 407
Attention: Douglas R. Gonzales
Office of the City Attorney
Phone: 954-921-3435
Email: dgonzales@hollywoodfl.org

If to Tenant:

University Station I, LLC
3225 Aviation Ave
6th floor,
Miami, FL 33133
Attention: Matthew Rieger, Esq.
Phone: 305-860-8188
Email: mattr@htgf.com

With copies to:

Richard E. Deutch, Jr., Esq
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Direct: 305-789-4108
Main: 305-789-3200
Fax: 305-789-2613
rdeutch@stearnsweaver.com

With copies to:

Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Attention: Executive Director

And

Nabors, Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308
Attention: Junious Brown, Esq.

And

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, FL 32256
Attention: Mirnesa Velic

And

Bank of America, N.A.
520 Newport Center Drive, Suite 1100
Newport Beach, CA 92660
Attention: Daniel Vlahovic
Email: daniel.vlahovic@bofa.com
Telephone: 949.287.0471

And

Bank of America, N.A.
8300 Greensboro Drive, Suite 300
McLean, VA 22102
Attention: Shauna Jones
Email: shauna.jones@bofa.com

And

Tiber Hudson LLC
1340 Smith Avenue, Suite 200
Baltimore, Maryland 21209
Attention: Krista M. North, Esq.
Email Address: krista@tiberhudson.com
Telephone Number: 410.204.8509

And

To the Equity Investor:

Raymond James Housing Opportunities Fund 75 L.L.C
c/o Raymond James Affordable Housing Investments, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716
Facsimile No.: 727-567-8455
Attention: Steven J. Kropf, President

With copies to:

Nixon Peabody LLP
Exchange Place
53 State Street
Boston, Massachusetts 02109
Attention: Nathan A. Bernard, Esq.

Any notice required or permitted to be delivered under this Lease shall be deemed to be given and effective when (a) deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, (b) sent, if sent by a nationally recognized overnight carrier, (c) sent, when transmitted by electronic mail with a "read receipt" requested, so long as a copy of such notice is promptly thereafter sent by one of methods (a) or (b) above, or (d) received, if delivered personally, provided that all charges have been prepaid and the notice is addressed to the party (ies) as set forth above. The time period for a response to a notice shall be measured from date of receipt or refusal of delivery of the notice. Notices given on behalf of a party by its attorney shall be effective for and on behalf of such party. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

Each party shall have the right to specify that notice be addressed to another address by giving to the other party ten (10) days' written notice thereof.

27. Waiver. The rights and remedies of Landlord under this Lease, as well as those provided or accorded by law, shall be cumulative, and none shall be exclusive of any other rights or remedies hereunder or allowed by law. No waiver by Landlord of any violation or breach of any of the terms,

provisions, and covenants of this Lease shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions, and covenants contained herein. Forbearance by Landlord to enforce one or more of the remedies provided herein upon an Event of Default shall not be deemed or construed to constitute a waiver of such Event of Default. Acceptance of any installment of rent by Landlord subsequent to the date it is due shall not alter or affect the covenant and obligation of Tenant to pay subsequent installments of rent promptly upon the due date thereof.

28. Applicable Law; Venue; Jury Trial Waiver. This Lease shall be construed under the laws of the State of Florida and shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Any controversies or legal problems arising out of this Lease, and any action involving the enforcement or interpretation of any rights hereunder, shall be brought exclusively in the state courts of the Seventeenth Judicial Circuit in Broward County, Florida. Landlord and Tenant expressly waive any rights either party may have to a trial by jury of any matter arising out of this Lease.

29. Conflicts of Interest. No member, official, representative, or employee of the City shall have any personal interest direct or indirect in this Lease, nor shall any such member, official, representative or employee participate in any decision relating to this lease which affects his or her personal interest or the interest of any corporation, Partnership or association in which he or she is directly or indirectly, interested. No member, official, elected representative or employee of the City shall be personally liable to Tenant or any successor in interest in the event of any default or breach by the City or for any amount which may be become due the Tenant or successor or on any obligations under the terms of this Lease.

30. Interpretation. The words "***Landlord"*** and "***Tenant***" as used herein, shall include, apply to, bind and benefit, as the context permits or requires, the parties executing this Lease and their respective successors and assigns. Wherever the context permits or requires, words of any gender used in this Lease shall be construed to include any other gender, and words in the singular numbers shall be construed to include the plural.

31. Escrow Agent. Escrow Agent has agreed to act as such for the convenience of the Parties. Escrow Agent shall not be liable for any act or omission to act except for its own gross negligence or willful misconduct. Escrow Agent shall be entitled to rely on any document or paper received by it, believed by Escrow Agent, in good faith, to be bona fide and genuine. In the event of any dispute as to the disposition of the Escrow Deposit, Escrow Agent shall give written notice to all Parties advising that, in the absence of written instructions signed by both Landlord and Tenant received within the next ten (10) business days, Escrow Agent shall interplead the Escrow Deposit by filing an interpleader action in the Circuit Court in and for Broward County, Florida (the "***Court***") (to the jurisdiction of which both Parties consent). If Escrow Agent receives the aforesaid written instructions from Landlord and Tenant, it shall comply with such instructions. If Escrow Agent does not receive the aforesaid written instructions, it shall deliver into the registry of the Court the Escrow Deposit, including all interest earned thereon, whereupon Escrow Agent shall be relieved and released from any further liability as Escrow Agent hereunder.

32. Captions and Gender. The headings and captions contained in this Lease are inserted only as a matter of convenience and in no way define, limit or describe the scope or intent of this Lease, nor of any provision contained herein. Unless the context clearly requires otherwise, the singular includes the plural, and vice versa, and the masculine, feminine and neutral adjectives one another.

33. Care of the Leased Premises. Tenant shall take good care of the Leased Premises and prevent waste. "Good care" shall include but not be limited to maintaining all structures and appurtenances that are the Tenant's responsibility under this Lease in good condition and repair. All damage or injury to the Leased Premises shall be promptly repaired by Tenant at its expense throughout the Term.

Notwithstanding the foregoing, Tenant shall have no obligation to repair or restore any damage to the Leased Premises resulting from acts or omissions of Landlord or its employees, agents, independent contractors, or invitees, and Landlord hereby indemnifies Tenant for any liability costs that Tenant may incur due to such damage, with such indemnity to survive expiration of the Term of this Lease. If Tenant fails to maintain the Leased Premises as required by this Lease, and Landlord gives Tenant written notice of such violation(s), with copies to the Permitted Leasehold Mortgagees and the Equity Investor, and such violations are not cured within the periods provided for in this Lease, Landlord may seek appropriate relief through the City's Special Magistrate process or as otherwise provided by Applicable Laws.

34. Net Lease. This is a "***Net Lease***" and Landlord shall have no obligation under this Lease to provide any services, perform any acts, or pay any expenses, charges, obligations or costs of any kind related to the construction, development, operation and maintenance of the Project on the Leased Premises other than (i) the contributions provided for under the Comprehensive Agreement for the construction of, or (ii) the consideration provided for in the Purchase and Sale Agreement with regard to, the Public Garage Unit. During the Term, Tenant agrees to pay any and all Operating Expenses of the Leased Premises. For purposes of this Lease, the term "***Operating Expenses***" shall mean all ordinary and necessary operating expenses (including real estate taxes for the Project on the Leased Premises, property insurance for the Leased Premises (exclusive of any personal property located thereon), and replacement and maintenance reserves or accruals required by generally accepted accounting principles) and other reserves and accruals that are required to operate, maintain, and keep the Leased Premises (including the Project) in a neat, safe and orderly condition. If Landlord elects to take possession of the Leased Premises after an Event of Default under this Lease and Landlord or its agents operate and manage the Leased Premises, any and all Operating Expenses incurred in excess of rents generated by the Leased Premises shall be paid by Tenant upon receipt of a demand by Landlord. It is specifically understood and agreed that Landlord shall have no obligation under this Lease to expend any monies with regard to the Leased Premises during the Term of this Lease or any extensions thereof.

35. Surrender of Leased Premises. Upon the expiration of the Term, Tenant shall surrender possession of the Leased Premises, along with all alterations, additions, and improvements thereto, to Landlord in good condition and repair, reasonable wear and tear and damage by casualty excepted (subject to the provisions of Section 11). Tenant shall remove all its personal property not required to be surrendered to Landlord from the Leased Premises before surrendering possession to Landlord, and shall repair any damage to the Leased Premises caused by the removal of Tenant's personal property. Any personal property remaining in the Leased Premises at the expiration of the Lease Term shall become property of Landlord and Landlord shall not have any liability to Tenant under any circumstances. Tenant expressly waives the benefit of any Applicable Laws requiring notice from Landlord to vacate the Leased Premises at the end of the Term. Tenant acknowledges and agrees that upon the expiration of the Term any and all rights and interests it may have either at law or in equity to the Leased Premises shall immediately cease.

36. Alterations. After construction of the Project has been completed, Tenant shall have the right to make such changes and alterations to the Leased Premises deemed necessary or desirable by the Parties. If Landlord's approval is required for changes or alterations to the Leased Premises, its approval shall not be unreasonably delayed, conditioned, or withheld.

37. Amendment and Restatement, Surrender or termination of this Lease. Landlord acknowledges that this Lease may be further amended, modified or restated by mutual consent of Landlord and Tenant or to meet the requirements of the Equity Investor or a Permitted Leasehold Mortgagee. Landlord's consent to any such amendment, modification or restatement shall not be unreasonably withheld, delayed or conditioned. Any such amendment, modification or restatement must be set forth in a written agreement executed by both Landlord and Tenant with the prior written approval of the Equity Investor and all Permitted Leasehold Mortgagees. Landlord further agrees not to accept a voluntary

surrender or termination of this Lease at any time while any Permitted Leasehold Mortgage shall remain a lien on Tenant's leasehold estate. It is further understood and agreed that each Permitted Leasehold Mortgagees shall not be bound by any surrender, termination or modification of this Lease unless such surrender, termination or modification is made with the prior written consent of such Permitted Leasehold Mortgagees, and this Lease shall not terminate by merger or otherwise as long as the lien of each Permitted Leasehold Mortgagee remains undischarged.

38. Estoppel Certificates and SNDA's. Within ten (10) days of written request by any Permitted Leasehold Mortgagee, Landlord will complete, sign and return any lease estoppel certificate provided by such Permitted Leasehold Mortgagee, certifying as to the status of this Lease, the existence of any defaults by Tenant thereunder and such other matters as may reasonably be requested. Upon written request, Landlord shall execute and deliver a subordination, non-disturbance and attornment agreement in a commercially reasonable form for the benefit of any commercial tenant or subtenant of the Leased Premises within ten (10) days of receipt of such request.

39. Right to Sublease Portions of the Project. Tenant shall have the right to sublet, without prior written consent of Landlord, the following portions of the Project:

(a) the residential apartment units ("***Residential Units***") to qualified families under applicable Housing Restrictive Covenants.

(b) The non-residential and non-parking components of the Project, which Tenant may master lease for 75 years (the "**Retail Master Lease**") to an affiliate of Tenant ("**Retail Landlord**"). Retail Landlord is authorized and permitted to sublease the non-residential and non-parking components as follows:

a. approximately 12,210 square feet ("***Educational Space***") on the ground floor of the south tower of the Project, which initially shall be subleased to the Landlord for 15 years (the "***Initial Educational Sublease***"); after expiration of the Initial Educational Sublease the Retail Landlord may sublease the Educational Space to any third party without any obligation to seek Landlord's consent (other than as to matters of zoning and permitting, in Landlord's capacity as the municipal government); and

b. additional retail space on the ground floor of the north tower (comprising approximately 1124 square feet) and on the ground floor of the south tower (comprising approximately 924 square feet) (collectively, the "***Retail Spaces***"), which Retail Landlord may sublease to third parties without any obligation to seek Landlord's consent (other than as to matters of zoning and permitting, in Landlord's capacity as the municipal government) for any such sublease or any sub-sublease under the Master Sublease (as defined below), so long as the operating tenants occupying the Retail Spaces use the Retail Spaces within the allowed uses stablished under the ND-3 (North Downtown High Intensity Mixed-Use District zoning) of the City's Code of Ordinances effective as per the Effective Date.

(c) All proceeds of the rental of the Residential Units shall belong to Tenant and Tenant shall not be required to account to Landlord for such amounts. All proceeds of the rental of the Retail Master Lease shall belong to Retail Landlord and Retail Landlord shall not be required to account to Landlord for such amounts. .

40. Partial Invalidity. If any part of this Lease is invalid or unenforceable under Applicable Laws, such portions shall be deemed deleted from this Lease and the remainder of this Lease shall not be affected thereby and shall remain in full force and effect.

41. Binding Obligation. This Lease has been duly and validly executed and delivered by Landlord and Tenant and constitutes a legal, valid and binding obligation of Landlord and Tenant enforceable in accordance with its terms.

42. Counterparts. This Lease may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. Any signature delivered by facsimile, email or other forms of electronic transmission, such as a PDF, shall be considered an original signature by the sending party.

43. Entire Agreement. This Lease constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between Landlord and Tenant with respect to the subject matter thereof.

44. Recordation of Memorandum of Lease**.** Landlord and Tenant shall record a Memorandum of Ground Lease in the form attached as **Exhibit "D"** in the Public Records of Broward County, Florida. At the expiration of the Term or earlier termination of this Ground Lease, Tenant shall execute an agreement, quitclaim deed or other document reasonably requested by Landlord to confirm the termination of its interest in the Leased Premises under this Ground Lease. If Tenant refuses to do so within ten (10) days after receipt of a request from Landlord, Landlord may unilaterally record a notice of termination of this Ground Lease.

45. No Merger. There shall be no merger of the Ground Lease or the leasehold estate hereunder with the fee estate in the Property by reason of the fact that the Ground Lease or the leasehold estate thereunder may be held, directly or indirectly, by or for the account of any entities who hold the fee estate. No such merger shall occur unless all entities having an interest in the fee estate and all entities having an interest in the Ground Lease or the leasehold estate thereunder (including, without limitation, Permitted Leasehold Mortgagee) thereunder join in a written statement effecting such merger and duly record the same.

[SIGNATURES ARE ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed as of the date first written above.

ATTEST:

_____
Patricia Cerny, MMC
City Clerk

APPROVED AS TO FORM:

_____
Douglas R. Gonzales, City Attorney

LANDLORD:

CITY OF HOLLYWOOD

By: _____
Name: _____
Title: _____

By:_____
Name:_____
Title:_____

WITNESS:

_____
Print Name: _____

_____
Print Name: _____

TENANT:

University Station I, LLC
a Florida limited liability company

By:_____
Matthew Rieger, Manager

Exhibit "A"

of Ground Lease

LEGAL DESCRIPTION OF LEASED PREMISES

Parcels A, B and C of UNIVERSITY STATION, according to the Plat thereof, recorded in Plat Book 183, page 609, of the Public Records of Broward County, Florida.

For information only, prior to recording the above referenced Plat, the Leased Premises were described as:

Parcel 1:

POLK STREET PARKING LOT:

Being all of Lots 8, 9, 10, 11, 12 and 13, Block 11, HOLLYWOOD, according to the Plat thereof, recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida, more particularly described as follows:

Begin at the Southwest corner of said Lot 8, Block 11, being a point of intersection of the North right-of-way line of Polk Street with the East line of a 15 foot alley and the West line of said Lot 8;

Thence Northerly along said West line of said Lot 8, a distance of 134.61 feet to the Northwest corner of said Lot 8, being a point of intersection of said East line of a 15 foot alley with the South line of a 14 foot alley;

Thence Easterly along the North line of Lots 8 through 13, and said South line of said 14 foot alley, a distance of 240.00 feet to the Northeast corner of said Lot 13, Block 11;

Thence Southerly, along the East line of said Lot 13, a distance of 134.55 feet to a point of the North right-of-way line of Polk Street;

Thence Westerly, along said North right-of-way line, a distance of 240.00 feet to the Southwest corner of said Lot 8 and the Point of Beginning.

Said land situated, lying and being in the City of Hollywood, Broward County, Florida.

Parcel 2:

SHUFFLEBOARD PARK:

Being that portion of Block 11 and Public Right-Of-Way adjacent thereto, "Re-Subdivision of Blocks Eleven and Twelve Hollywood", according to the Plat thereof, as recorded in Plat Book 3, Page 1, of the Public Records of Broward County, Florida, more particularly described as follows:

Begin at the Point of Intersection of the North Right-Of-Way Line of Polk Street with the East Right-Of-Way Line of North 21st Avenue, being a line Fifty (50) Feet East of, and parallel with the East Right-Of-Way Line of the F.E.C. Railroad;

Thence Northerly along said East Right-Of-Way Line and the Northerly extension of the most Westerly line of said Block 11, a distance of 282.98 feet to a Point of Intersection of the South Right-Of-Way Line of Taylor Street;

Thence Easterly along said South Right-Of-Way Line, a distance of 135 feet to a Point of Intersection with the West line of a 15 Foot-Wide Alley;

Thence Southerly along said West Line, a distance of 282.98 feet to a Point of Intersection with said North Right-Of-Way Line of Polk Street;

Thence Westerly along said Right-Of-Way Line, a distance of 135 feet to the Point of Beginning.

Said land situated, lying and being in the City of Hollywood, Broward County, Florida.

Parcel 3:

OLD FIRE STATION (BARRY UNIVERSITY)

Being that portion of Block 12 and Public Right-of-Way Adjacent thereto, Re-Subdivision of Blocks Eleven and Twelve Hollywood, according to the Plat thereof, recorded in Plat Book 3, Page 1, of the Public Records of Broward County, Florida, more particularly described as follows:

Begin at the point of intersection of the North right-of-way line of Taylor Street with the East right-of-way line of North 21st Avenue, being a line 50 feet East of and parallel with the East right-of-way line of the F.E.C. Railroad;

Thence Northerly along said East right-of-way line and the Northerly extension of the most Westerly line of Block 11 of said Plat, a distance of 287.66 feet to a point of intersection with the South right-of-way line of Fillmore Street;

Thence Easterly along said South right-of-way line, a distance of 135 feet to a point of intersection with the West line of a 15 foot-wide alley;

Thence Southerly along said West line, a distance of 287.66 feet to a point of intersection with the North right-of-way line of Taylor Street;

Thence Westerly along said North right-of-way line, a distance of 135 feet to the Point of Beginning.

Said Lands situated, lying and being in Hollywood, Broward County, Florida.

Exhibit "B"

of Ground Lease

FORM or DRAFT OF VERTICAL SUBDIVISION DECLARATION

PREPARED BY AND RETURN TO:

Christian F. O'Ryan, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
401 East Jackson Street, Suite 2100
Tampa, Florida 33602

VERTICAL SUBDIVISION DECLARATION FOR UNIVERSITY STATION PARKING GARAGE

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Exhibits:

Exhibit 1 – Legal Description of the Garage Property
Exhibit 2 – Legal Description of Public Parking Parcel
Exhibit 3 – Legal Description of Residential Parking Parcel
Exhibit 4 – Graphic Depiction of Shared Facilities
Exhibit 5 – Legal Description of Adjacent Residential Property

VERTICAL SUBDIVISION DECLARATION
FOR
UNIVERSITY STATION PARKING GARAGE

THIS VERTICAL SUBDIVISION DECLARATION FOR UNIVERSITY STATION PARKING GARAGE ("**Declaration**") is made this _____ day of _____, 20____, by UNIVERSITY STATION I, LLC, a Florida limited liability company ("**Declarant**"), joined by the CITY OF HOLLYWOOD, FLORIDA, a Florida municipal corporation ("**City**").

RECITALS

A. Pursuant to that certain Amended and Restated Ground Lease entered into as of _____ between the Declarant, as lessee, and the City, as lessor, as may be modified, amended, restated, extended and/or replaced ("**Ground Lease**"), Declarant holds a leasehold interest in that certain real property located in the City, Broward County, Florida, as legally described therein and of which a portion of the land subject to that Ground Lease is legally described on the attached **Exhibit 1** ("**Garage Property**"). The Garage Property does not include the Adjacent Residential Property (as defined herein).

B. The Declarant and the City desire to subject the Garage Property to the covenants, conditions, restrictions, easements, charges and liens contained in this Declaration.

C. This Declaration is a covenant running with the Garage Property, and each present and future Owner of interests therein and their heirs, successors and assigns are subject to this Declaration.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained in this Declaration, the Declarant and the City declare that the Garage Property is to be held, transferred, sold, conveyed, used and occupied subject to the covenants, conditions, restrictions, easements, reservations, regulations, charges and liens hereinafter set forth.

1. Definitions and Interpretation.

1.1 Definitions. The following words when used in this Declaration shall have the following meanings unless prohibited by context:

"**Adjacent Residential Property**" means the parcels and property described as a portion of the "Leased Premises" pursuant to the Ground Lease which are adjacent to, but are not part of, the Garage Property described in the attached **Exhibit 1**. The "Adjacent Residential Property" is legally described on the attached **Exhibit 5** . The Adjacent Residential Property is initially expected to be used by the Declarant for the development of two multi-story buildings for residential and commercial uses.

"**Allocated Interests**" shall have the meaning given in Section 14.4.

"**Assessments**" means the various forms of payment to the Declarant (as defined herein) that are required to be made by Owners (as defined herein), as more particularly described in Section 14 of this Declaration.

"**City**" means the City of Hollywood, Broward County, Florida.

"**County**" means Broward County, Florida.

"**Declarant**" means UNIVERSITY STATION I, LLC, a Florida limited liability company, its successors and such of its assigns as to which the rights of Declarant are specifically assigned in writing (including, without limitation, any successor lessee under any replacement of the Ground

Lease). The Declarant is the current Shared Facilities Manager (as defined herein). The Declarant is the "Owner" of the Residential Parking Parcel. Upon Declarant's conveyance of its interest in the Residential Parking Parcel to any person or entity, all rights and status as "Declarant" and "Owner" of the Residential Parking Parcel under this Declaration shall automatically transfer to such grantee. Notwithstanding the foregoing, the Declarant may delegate a portion of its rights or duties to any other person or entity (including without limitation the Shared Facilities Manager or any of its agents or contractors), and in the event of any such delegation, the delegate shall not be deemed the Declarant, but may exercise and perform such rights and/or duties of Declarant as are specifically delegated to it, with all other Declarant rights and all undelegated non-exclusive Declarant obligations remaining with the Declarant, unless expressly provided to the contrary. Notwithstanding anything herein contained to the contrary, any and all releases, waivers and/or indemnifications of Declarant or the "Owner" of the Residential Parking Parcel set forth in, or arising from, this Declaration, shall be deemed to be releases, waivers and/or indemnifications, as applicable, of any and all parties holding the rights and/or status of Declarant and the Owner of the Residential Parking Parcel, and its affiliates, agents, members, managers, and their successors and assigns. Notwithstanding anything herein contained to the contrary, upon any assignment of Declarant's interest in the Ground Lease to successors and/or assigns, and/or any replacement ground lease entered into by the record title owner of the Land, which ground lease allows for the continuation of this Declaration, all rights and status as "Declarant" under this Declaration shall automatically transfer to such lessee under the Ground Lease, including any replacement thereof.

"**Declarant's Mortgagee**" collectively means THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., in its capacity as Fiscal Agent and assignee of Florida Housing Finance Corporation, and FLORIDA HOUSING FINANCE CORPORATION and its successor and assigns, and Broward County, City of Hollywood and/or any other any lender and/or mortgagee having a mortgage upon any portion of the Project at the time of the recordation of this Declaration, for as long as such lender holds a mortgage or mortgages on any Parcel or other portion of the Project, or any other lender holding a mortgage on Declarant's interest in the Residential Parking Parcel, and thereafter such mortgagee or mortgagees as Declarant shall, from time to time, designate by notice to each Owner as being "Declarant's Mortgagee." There may be more than one Declarant's Mortgagee at any time.

"**Declaration**" means this instrument and all exhibits attached hereto, as same may be amended from time to time.

"**Default Rate**" means the lesser of (i) 18% per annum, (ii) the maximum rate allowed by applicable Legal Requirements; or (iii) the greater of: (a) the then current BSBY published from time to time by Bloomberg Index Services Limited; or (b) such financial institution's (as the Declarant may designate) designated "prime rate" (or comparable) lending rate, plus 10% per annum.

"**Development Approvals**" means all governmental or quasi-governmental authorizations, approvals, orders, entitlements, variances, waivers, allocations, entitlements, variances, waivers, allocations, permits, licenses, and agreements; water, sewer, or other utility rights, capacity and connections (and/or their equivalents); impact fee credits; and/or other rights of any kind or nature relating to the development of the Project or any portion thereof.

"**Driveways**" means the surface of all vehicular drives, drive aisles, parking driveways, ramps, and other driving facilities used to provide vehicular ingress and egress throughout the Project, including all driveways used for vehicular access to parking spaces within the Project. Notwithstanding anything contained herein to the contrary, each Owner shall be responsible for the routine (non-structural) maintenance, cleaning, repair and upkeep of the surface of the Driveways in their Parcel, including without limitation aesthetic maintenance, pressure washing (as needed) and non-structural repair of any concrete or paved surfaces of the Driveways located within such Owner's Parcel.

"**Electric Vehicle Charging Station**" or "**EVCS**" means a station that is designed in compliance with applicable federal, state and local building codes and delivers electricity from a source outside an electric vehicle into one or more electric vehicles. An EVCS includes any related equipment needed to facilitate charging plug-in electric vehicles.

"**Facilities Records**" shall have the meaning given in Section 14.10.

"**Governmental Authority**" means the United States of America, the State of Florida, the County, the City, any political subdivision thereof and any agency, department, commission, board, bureau, official or instrumentality of any of the foregoing, or any quasi-governmental authority, now existing or hereafter created, and any successor to any of the foregoing, having jurisdiction over the Project or any portion thereof.

"**Insured Property**" shall have the meaning given in Section 10.3.

"**Legal Requirements**" means any law (including without limitation any laws relating to hazardous materials or substances), enactment, statute, code, ordinance, administrative order, charter, comprehensive plan, tariff, resolution, rule, regulation (including land development regulations), guideline, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction, approval or requirement of any Governmental Authority, now existing or hereafter enacted, adopted, promulgated, entered, or issued.

"**Limited Shared Facility**" means any portion of the Project that qualifies as a part of the "Shared Facilities" as defined herein, but is intended for the exclusive use of only one Parcel and the Owner of such benefitted Parcel and its Permitted Users, to the exclusion of the other Owner and other Owner's Permitted Users. Together, every Limited Shared Facility within the Project is collectively referred to as the "**Limited Shared Facilities**." Unless otherwise provided specifically to the contrary, reference to the Shared Facilities shall include the Limited Shared Facilities. The "Limited Shared Facilities" initially include:

i. any portion of the Shared Stairways located within the Residential Parking Parcel (which are designated for the exclusive use of the Owner of the Residential Parking Parcel and its Permitted Users).

"**Losses**" means all actions, injury, claims, loss, liability, damages, costs, and expenses of any kind or nature whatsoever, including reasonable attorneys' fees and costs incurred in arbitration, at trial and on appeal or as a result of a bankruptcy.

"**Master Life Safety Systems**" means any and all of the following (as applicable and if actually constructed or installed within the Project): emergency lighting, emergency generators, fire suppression equipment, monitoring stations, audio and visual signals, safety systems, sprinklers or smoke detection systems, internet or other interconnected information, WiFi or other communications systems, and any housing areas of same. All such Master Life Safety Systems, together with all conduits, wiring, electrical connections and related systems, regardless of where located, shall be deemed part of the Shared Facilities. Without limiting the generality of the foregoing, when the context shall so allow, the Master Life Safety Systems shall also be deemed to include all means of emergency ingress and egress, which shall include all Shared Stairways (as defined herein). The Declarant is the sole judge any Master Life Safety Systems constructed in the Project, but the Declarant shall have the right, but not the obligation, to contract for the installation of additional Master Life Safety Systems for the Project. NOTWITHSTANDING ANY OTHER PROVISION IN THIS DECLARATION TO THE CONTRARY, THE DECLARANT NEITHER COMMITS TO, NOR SHALL BE OBLIGATED TO, CONSTRUCT ANY MASTER LIFE SAFETY SYSTEMS WITHIN THE PROJECT, EXCEPT AS MAY BE REQUIRED BY ANY GOVERNMENTAL AUTHORITY. THE DECLARANT SHALL NOT BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OR FAILURE TO PROVIDE ADEQUATE MASTER LIFE SAFETY SYSTEMS OR INEFFECTIVENESS OF MASTER LIFE SAFETY SYSTEMS. EACH

OWNER AND ANY PERMITTED USER OR OTHER INDIVIDUAL ENTERING INTO OR USING ANY PORTION OF THE PROJECT ACKNOWLEDGES DECLARANT, ANY SHARED FACILITIES MANAGER, AND THEIR EMPLOYEES, AGENTS, MANAGERS, DIRECTORS, AND OFFICERS, ARE NOT INSURERS OF INDIVIDUALS, VEHICLES, OR ANY PERSONS OR PROPERTY LOCATED WITHIN THE PROJECT. THE DECLARANT, ANY SHARED FACILITIES MANAGER, AND THEIR EMPLOYEES, AGENTS, MANAGERS, DIRECTORS, AND OFFICERS, WILL NOT BE RESPONSIBLE OR LIABLE FOR LOSSES, INJURIES, OR DEATHS RESULTING FROM ANY USE OF THE PROJECT.

"**Master Metered Utility Usage Costs**" means the costs of all consumption charges, usage fees, and other charges for utilities and utility usage within the Project, including electrical utility consumption for lighting and power and including the utility usage costs for any Electrical Consuming Device (as defined herein). The Master Metered Utility Usage Costs shall be part of the Shared Facilities Costs (as defined herein), subject to Section 14.

"**Mechanical Room**" means any machinery and/or equipment room now or hereafter located within the Project, including but not limited to any electrical room or room designed specifically for housing equipment and designated as a "Mechanical Room" by the Declarant. This definition of "Mechanical Room" includes all equipment, components, machinery, mechanical systems, and related items located therein.

"**Mortgage**" shall have the meaning given to it in Section 9.1.1.

"**Owner**" or "**Parcel Owner**" means the record owner, whether one or more persons or entities, of the leasehold interest in a Parcel created by virtue of this Declaration, subject to the Ground Lease. In any instances in the Declaration where the Owner makes, waives, releases and/or agrees to indemnify any other party, such waivers, releases, agreements and indemnification shall be deemed to be made by both the Owner and such Owner's applicable Permitted Users. For purposes of this Declaration, the Declarant shall be deemed the "Owner" of the Residential Parking Parcel.

"**Parcel**" means a portion of the Project that is designated as such in this Declaration or in an amendment to this Declaration. The Project is intended to include two Parcels, each as further described herein. This Declaration may be amended to modify, subdivide, or combine Parcels, Parcel boundaries, and their respective legal descriptions. Notwithstanding anything herein contained to the contrary, the name of each Parcel is assigned only for convenience of reference, and is not intended, nor shall it be deemed to limit or otherwise restrict the permitted uses thereof.

"**Permitted User**" means any person who uses or occupies any parking space within a Parcel, or any other portion of a Parcel with the permission of the Parcel Owner, including without limitation any Tenant (as defined herein), and such Parcel Owner's guests, licensees, employees, customers, contractors, business invitees, and personal invitees. With respect to the Public Parking Parcel (as defined herein), the "Permitted Users" shall include any member of the public who utilizes any parking space within the Public Parking Parcel pursuant to the terms and conditions required by the Public Parking Parcel Owner (as defined herein), including without limitation the payment of any parking fees. The rights of Permitted Users are limited in scope by the terms and conditions of this Declaration and any conditions established by the Parcel Owner.

"**Project**" or "**Parking Garage**" means the Garage Property described in the attached **Exhibit 1** and all buildings and improvements constructed on the Garage Property.

"**Project Encumbrances**" means (i) the Ground Lease, (ii) any covenants, conditions, restrictions, easements, agreements, instruments, and other encumbrances that now or hereafter encumber the Garage Property, and (iii) the Development Approvals.

"**Project Plans**" means collectively, the attached **Exhibit 4**, together with the full size plans prepared by Corwil Architects that graphically depict the Shared Facilities, which plans are maintained by Declarant, as same may be revised, modified, supplemented and replaced from time to time (including any modifications to reflect material changes based on as-built plans).

"**Project Standard**" means the standard required to maintain and operate the Project in a condition and a quality level no less than that which existed at the time that the initial design and construction of the Parking Garage was completed (ordinary wear and tear excepted) and any exterior landscaping was installed within the Project.

"**Public Parking Facilities**" means such improvements and facilities within the Public Parking Parcel or other portions of the Project (if and as applicable) that are intended for the exclusive use or benefit of the Public Parking Parcel Owner and its Permitted Users, to the exclusion of others. The "Public Parking Facilities" include the following as and to the extent same exist from time to time, and as modified, altered or replaced from time to time:

i. any public parking meters, "pay to park" meters or related signage (including any "pay by phone" signage) that are associated with the use of the Public Parking Parcel;

ii. any access control systems, or other security features within the Public Parking Parcel and/or that are exclusively associated with the use of the Public Parking Parcel;

iii. all Driveways within the Public Parking Parcel (notwithstanding the easements expressly granted over such Driveways in Section 4.3 below);

iv. any "public parking" signage, directional signage, towing signage, handicap parking signage, signage identifying the Public Parking Parcel or other related signage installed within the Public Parking Parcel and/or any other signage within the Project that is exclusively associated with the use of the Public Parking Parcel;

v. any elevator lobbies within the Public Parking Parcel that are not depicted as "Shared Facilities" on the Project Plans (if any);

vi. any EVCS or any other Electric Consuming Devices installed within the Public Parking Parcel;

vii. any and all lighting (including light bulbs, fixtures and related lighting systems and facilities) located within the Public Parking Parcel (including without limitation lighting in the elevator lobbies or any portion of the Shared Stairways within the Public Parking Parcel) but excluding any conduits, pipes, ducts, transformers, cables, and other apparatus used in the delivery of the electrical services or lighting to any other Parcel or the Project as a whole;

viii. any and all and all trash bins, trash collection and/or disposal systems exclusively serving the Public Parking Parcel (including without limitation any trash bins located in the elevator lobbies within the Public Parking Parcel); and

ix. any bicycle storage areas and/or bike racks within the Public Parking Parcel.

In the event of any doubt as to whether any portion of the Project is part of the Public Parking Facilities, a written determination by the Declarant notifying all Owners shall be dispositive and binding on all Parcel Owners absent manifest error or any Owner's written objection within 10 business days of notice receipt. No portion of the Public Parking Facilities shall be Shared Facilities.

"**Public Parking Parcel**" means the Parcel that is legally described and/or depicted on the attached **Exhibit 2**. The Public Parking Parcel is intended to consist of 365 parking spaces and related facilities serving or facilitating parking within the parking spaces. Portions of the Shared Facilities will be located within the Public Parking Parcel.

"**Public Parking Parcel Owner**" means the Owner, from time to time, of the Public Parking Parcel.

"**Public Records**" shall mean the official records and/or public records of Broward County, Florida.

"**Residential Parking Facilities**" means such improvements and facilities within the Residential Parking Parcel or other portions of the Project (if and as applicable) that are intended for the exclusive use or benefit of the Residential Parking Parcel Owner and its Permitted Users, to the exclusion of others. The "Residential Parking Facilities" include the following, as and to the extent same exist from time to time, and as modified, altered or replaced from time to time:

i. any access control systems, robotic-arm guard gate(s) within the Residential Parking Parcel and/or that are exclusively associated with the use of the Residential Parking Parcel;

ii. all Driveways located within the Residential Parking Parcel;

iii. any and all elevator lobbies within the Residential Parking Parcel that are not depicted as "Shared Facilities" on the Project Plans;

iv. any signage identifying the Residential Parking Parcel, directional signage, towing signage, handicap parking signage or other related signage installed within the Residential Parking Parcel and/or any other signage within the Project that is exclusively associated with the use of the Residential Parking Parcel;

v. any EVCS or any other Electric Consuming Devices installed within the Residential Parking Parcel ;

vi. any and all lighting (including light bulbs, fixtures and related lighting systems and facilities) located within the Residential Parking Parcel (including without limitation lighting in the elevator lobbies or any portion of the Shared Stairways within the Residential Parking Parcel) but excluding any conduits, pipes, ducts, transformers, cables, and other apparatus used in the delivery of the electrical services or lighting to any other Parcel or the Project as a whole;

vii. any and all and all trash bins, trash collection and/or disposal systems exclusively serving the Residential Parking Parcel (including without limitation any trash bins located in the elevator lobbies within the Residential Parking Parcel); and

viii. any bicycle storage areas and/or bike racks within the Residential Parking Parcel.

In the event of any doubt as to whether any portion of the Project is part of the Residential Parking Facilities, a written determination by the Declarant notifying all Owners shall be dispositive and binding on all Parcel Owners absent manifest error or any Owner's written objection within 10 business days of notice receipt. No portion of the Residential Parking Facilities shall be Shared Facilities.

"**Residential Parking Parcel**" means the Parcel that is legally described and/or depicted on the attached **Exhibit 3**. The Residential Parking Parcel is intended to consist of 270 parking

spaces and related facilities serving or facilitating parking within the parking spaces. Portions of the Shared Facilities will be located within the Residential Parking Parcel.

"**Residential Parking Parcel Owner**" means the Owner, from time to time, of the Residential Parking Parcel.

"**Shared Facilities**" means the shared components of the Project, whether by purpose, nature, intent or function, that afford benefits or impose burdens on all Parcels. Those shared components shall be identified as the "Shared Facilities," which include, without limitation, the Garage Property and the following areas and/or facilities or improvements, as modified, supplemented or replaced from time to time, and as otherwise depicted as such on the Project Plans:

i. all Shared Stairways;

ii. all elevator lobbies depicted as "Shared Facilities" on the Project Plans, and all elevator shafts, elevator cabs, elevator cables and/or systems, and/or equipment used in the operation of the elevators within the Parking Garage;

iii. any exterior common foyers, sidewalks, pedestrian paths, corridors and walkways depicted as "Shared Facilities" on the Project Plans;

iv. any entry feature or roadway connection from the right-of-way to the building at any vehicular or pedestrian entrance to the Parking Garage (as distinguished from any entry feature or access control facility for any particular Parcel);

v. any landscaping and streetscaping around and/or serving any exterior portion of the Parking Garage, including without limitation exterior plantings, trees, planters, public water sources, sculptures, irrigation systems, water conservation installations, benches or public seating;

vi. any exterior lighting for the Parking Garage, including any lighting installations and lighting equipment serving adjacent streets and alleyways (if any);

vii. any exterior façade and entranceway "eyebrow" signage, but expressly excluding any signage installed by the Public Parking Parcel Owner or Residential Parking Parcel Owner for the exclusive benefit of their respective Parcel;

viii. all structural components of the Parking Garage, including without limitation any and all foundations, pilings, slabs, concrete blocks, load-bearing blocks and walls and structural columns, post tension cables and/or rods contained in any improvements, exterior walls and painting, cantilever structures, and all finishes and/or facades attached or affixed to the Parking Garage. **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, POST TENSION CABLES AND/OR RODS CONTAINED WITHIN THE PROJECT SHALL BE CONSIDERED A PART OF THE SHARED FACILITIES. POST TENSION CABLES AND/OR RODS MAY NOT BE DISTURBED OR ALTERED WITHOUT THE PRIOR WRITTEN CONSENT OF THE DECLARANT**;

ix. any Master Life Safety Systems;

x. the SMS (as defined herein)

xi. utility, mechanical, electrical, telecommunications, fire, plumbing and other systems located on the Garage Property and serving any Parcel (unless otherwise identified as part of the Public Parking Facilities or Residential Parking Facilities),

including without limitation all wires, conduits, pipes, ducts, transformers, and/or the delivery of the utility, mechanical, electrical and/or other services, and any Mechanical Rooms in which any of the foregoing are located;

xii. all Mechanical Rooms, including without limitation, any electrical rooms;

xiii. any and all ventilating systems, fans and/or air conditioning systems within the Project; and

xiv. any management, security, or other similar areas and offices, wherever located within the Project, used by personnel providing services to the Shared Facilities or more than one Parcel.

All Shared Facilities shall be subject to such regulation and restrictions as may be imposed from time to time by the Declarant in accordance with the provisions of this Declaration. The Shared Facilities include all of the airspace located outside the exterior of the Parking Garage (except for the airspace immediately above the Residential Parking Parcel to allow vehicles to park on the top floor parking spaces within the Parking Garage). The Shared Facilities as initially anticipated are graphically depicted on the attached **Exhibit 4** and described in the Project Plans, as same may be amended and/or supplemented from time to time. Given the integrated nature and design of the improvements comprising the Parking Garage as a unified project, and notwithstanding the legal descriptions or graphic depictions contained in any exhibits, or the legal descriptions or graphic depictions of any Parcels added hereto or redrawn by any amendment to this Declaration, there is a necessity to share and/or unify responsibility for certain components of the Project.

Although the Shared Facilities generally serve all Parcels, the Shared Facilities may include certain areas and/or facilities that serve one Parcel exclusively. This may be the case due to a variety of reasons, including, *inter alia*, the significance of the area and/or facility in question due to the integrated nature of the Project from a safety or aesthetic perspective and/or economic or other efficiencies that may be achieved by including such areas in the Shared Facilities.

"**Shared Facilities Costs**" shall have the meaning given in Section 0.

"**Shared Facilities Manager**" means any person or entity designated in writing by the Declarant from time to time to manage the maintenance, repair and/or operation of the Shared Facilities and to perform the administrative responsibilities of the Declarant under this Declaration with respect to the Shared Facilities. In the event there is no written designation by Declarant of a third party as "Shared Facilities Manager," all references to "Shared Facilities Manager" shall then mean and refer to the Declarant. Notwithstanding anything herein contained to the contrary, Declarant may not assign and delegate to the Shared Facilities Manager any disposition rights or obligations hereunder, including without limitation the right to impose extraordinary capital improvement contributions. Nevertheless, Declarant can delegate manager rights and responsibilities to Shared Facilities Manager, such as the right to levy and collect Assessments, maintenance of the Shared Facilities, or any other maintenance rights or obligations in connection with the responsibilities of Declarant. Any such delegation or assignment to Shared Facilities Manager may be made on an exclusive or nonexclusive basis, subject to any separate agreement between Declarant and such Shared Facilities Manager. Further, notwithstanding anything herein contained to the contrary, any and all releases, waivers and/or indemnifications of Shared Facilities Manager set forth in or arising from this Declaration, shall be deemed to be releases, waivers and/or indemnifications, as applicable, of Shared Facilities Manager and Declarant and its or their successors and assigns. Any such designation, appointment, assignment, or delegation of a Shared Facilities Manager as described in this definition shall in each case be subject to the prior written consent of Declarant's Mortgagee.

"**Shared Stairways**" mean any stairwell, flight of steps, fire corridors, elevators, and/or escalators within the Project, and any and all electrical fixtures and lighting (including light bulbs,

fixtures and related lighting systems and facilities) located within or exclusively serving such stairwells, steps, fire corridors, elevators and/or escalators within the Project.

"**Stormwater Management System**" or "**SMS**" means a system which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, such system incorporating a network of catch basins and conveying surface/stormwater into the aquifer through an exfiltration trench prior to discharging the excess runoff through a drainage well.

"**Tax**" or "**Taxes**" means all taxes and other governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against the Project, a Parcel, or any part thereof or any interest therein, including without limitation all general and special real estate taxes and assessments or taxes assessed specifically in whole or in part in substitution of such real estate taxes or assessments, by virtue of being situated within a business improvement district, or any taxes levied or a charge upon the rents, revenues or receipts therefrom that may be secured by a lien on the interest of an Owner therein, and all ad valorem taxes and non-ad valorem assessments lawfully assessed upon the Project or any Parcel.

"**Tax Value Percentage Share**" shall have the meaning given in Section 13.2.2.

"**Taxed Land**" shall have the meaning given in Section 13.2.

"**Tenant**" means any person who is legally entitled to the use and enjoyment of all or any portion of a Parcel by virtue of a lease, rental or tenancy agreement, exchange arrangement, concession agreement, or similar entitlement with or from any Parcel Owner. Tenant is included in the definition of Permitted User.

1.2 Interpretation. The provisions of this Declaration shall be interpreted by Declarant, absent any Owner's written objection within 10 business days of receipt of notice of such interpretation. Any such interpretation of Declarant that is rendered in good faith shall be final, binding and conclusive. Notwithstanding any Legal Requirement to the contrary, the provisions of this Declaration shall be liberally construed so as to effectuate the purposes herein expressed with respect to the efficient operation of the Project; the preservation of the values of the Parcels and the Parking Garage; the protection of the Owners' rights, benefits, and privileges; and the protection of Declarant's rights, benefits, and privileges. As provided elsewhere in this Declaration, the Declarant's duties and obligations under this Declaration shall be subject in all events to receipt of funds necessary to perform same (through Assessments or as otherwise provided herein), and neither the Declarant nor any Shared Facilities Manager (as applicable) shall have any personal obligation to fund any sums needed to perform such duties and obligations.

1.3 Ground Lease. By execution of its joinder to this Declaration, the City agrees that, notwithstanding anything contained herein to the contrary, in the event of termination of the Ground Lease, the Project shall remain subject to the Declaration. As further detailed in Section 15.1, the covenants and restrictions of this Declaration shall run with and bind the Land for the term of the Ground Lease and any renewals, replacements, extensions and/or modifications thereof (including any assignment of the Ground Lease to successors and/or assigns, and/or any replacement ground lease entered into by the record title owner of the Land, which ground lease allows for the continuation of this Declaration), after which time said covenants shall be automatically extended as provided in Section 15.1.

2. Property Subject to this Declaration; Additions.

2.1 Legal Description. The initial real property that is made subject to this Declaration is legally described on the attached **Exhibit 1**, all of which real property (and all improvements) is referred to collectively as the "**Garage Property**", and together with improvements thereon referred to as the "**Project**."

2.2 Declarant's Right to Modify Shared Facilities.

2.2.1 Generally. Subject to Section 2.3 below, Declarant shall have the right (but not the obligation), by an amendment to this Declaration executed by Declarant (and joined in by Declarant's Mortgagee), to eliminate or supplement the Shared Facilities by removing or adding additional facilities or to designate any portions of the Parking Garage as Shared Facilities subject to the approval of the Owners. Notwithstanding the designation of the Shared Facilities, Declarant shall have the right, from time to time, to expand, alter, relocate, and/or eliminate the Shared Facilities, or any portion thereof, with the consent or approval of any Owner and Declarant's Mortgagee, which shall not be unreasonably conditioned, delayed, or denied.

2.2.2 Designation of Limited Shared Facilities. Without limiting the generality of the foregoing or the provisions of Section 2.4, but subject to the limitations of Section 2.3 below, Declarant may, from time to time, designate portions of the Shared Facilities as Limited Shared Facilities. Any such designation shall be made by an amendment to this Declaration executed only by Declarant, with the written consent or joinder of the Owners or mortgagees (except for the consent of Declarant's Mortgagee). The amendment to this Declaration shall designate the portion of the Shared Facilities to be designated as Limited Shared Facilities and the Parcels entitled to use of the designated Limited Shared Facilities.

2.3 Limitations on Amendments and Modifications. Notwithstanding the provisions of this Section 2, Declarant shall not remove, alter, relocate, re-designate, or subdivide any portion of the Project or the Shared Facilities to the extent that same will result in the denial to any Owner of legal pedestrian and/or vehicular access (direct or by easement) to and from the Owner's Parcel or shall result in the termination of any utility and/or mechanical, electrical and/or other systems located in and/or comprising the Shared Facilities and serving said Owner's Parcel, or shall compromise the structural integrity of the Parking Garage or otherwise impair the easements of support granted herein without otherwise providing reasonably equivalent substitutions for same. Furthermore, no removal, alteration, relocation, re-designation, subdivision, or supplement shall eliminate or affect, in a material manner, the number of usable parking spaces within a Parcel, without the consent or joinder of the Owner of the applicable Parcel and its mortgagee(s). The foregoing shall not, however, preclude the temporary cessation of services as reasonably necessary to effect repairs to any Shared Facilities.

2.4 Designation of Shared Facilities. Without limiting the generality of Section 1.2 above, in the event that Declarant determines, in its reasonable judgment, that a particular portion of the Project is or is not part of the Shared Facilities, such determination shall be provided in writing to all Owners. In the event of any doubt, conflict or dispute as to whether any portion of the Project is or is not part of the Shared Facilities under this Declaration, Declarant may, with the consent of any Owners and Declarant's Mortgagee, record in the Public Records, an amendment to this Declaration resolving such issue, and such amendment to this Declaration shall be dispositive and binding on all Owners absent manifest error.

2.5 Legal Description of Parcels. The legal descriptions and graphic depictions of the Parcels in this Declaration may be adjusted and/or modified, from time to time, whether to conform to any changes necessitated pursuant to the Project Encumbrances, to comport to the as-built structures, and/or to otherwise correct manifest errors. Notwithstanding anything contained herein to the contrary, the legal descriptions and graphic depictions of the affected Parcels shall be modified by an amendment to this Declaration executed by Declarant and the Owner(s) of the affected Parcels (if other than Declarant), and its or their mortgagees (without the consent of any unaffected Owners or mortgagees). All Owners, by acceptance of a deed (including any leasehold deed) or other conveyance of their Parcels, shall be deemed to have automatically consented to any such modification of the legal descriptions and graphic depictions for the purposes provided herein, and shall evidence such consent in writing if requested to do so by Declarant or the Owner of the affected Parcel at any time.

3. General Rights and Easements in the Project.

3.1 Rights and Easements in Shared Facilities. Subject to, and in accordance with, all of the other provisions of this Declaration, and except for the Limited Shared Facilities as herein specified, each Owner (including such Owner's Permitted Users), shall have limited rights to use, benefit from, and enjoy

the Shared Facilities (as same may exist from time to time) for their intended purposes, as reasonably determined by Declarant, in common with the other Owner (and its Permitted User), but in such manner as may be reasonably regulated by Declarant. As to any Limited Shared Facilities, the Owner entitled to use such Limited Shared Facility (and such Owner's Permitted Users) shall have limited rights to use, benefit from, and enjoy the applicable Limited Shared Facilities (as same may exist from time to time) for their intended purposes, but in such manner as may be reasonably regulated by Declarant. A non-exclusive easement is reserved (and declared and created) over, under and upon such portions of the Shared Facilities as may be designated, in writing, from time to time by Declarant for the use, benefit and enjoyment of any Shared Facilities that may be constructed thereon from time to time in favor of all Parcel Owners, including their Permitted Users.

3.2 City Grant of Easements. By execution of its joinder to this Declaration, the City agrees that, notwithstanding anything contained herein to the contrary, any easement granted pursuant to this Declaration shall be deemed granted, reserved and conveyed from the City as record title owner of the Garage Property. In the event of a termination of the Ground Lease prior to the expiration date, the Project shall remain subject to the Declaration, including all easements granted, reserved or conveyed herein. By execution of its joinder to this Declaration, the City agrees all references in this Declaration to any easement reserved by and/or to the Declarant shall be deemed easements approved, granted, reserved, joined, and conveyed by the City as record title owner of the Garage Property. Notwithstanding anything contained herein to the contrary, the intended creation of any easement provided for in this Declaration (including without limitation any easement provided for in Section 3 or Section 4 of this Declaration) shall be deemed granted and created by the City as record title owner of the Garage Property. Further notwithstanding anything contained herein to the contrary, should the intended creation of any easement provided for in this Declaration (including without limitation any easement provided for in Section 3 or Section 4 of this Declaration) fail by reason of the fact that the City is not the "Declarant" at the time of creation of such easements pursuant to this Declaration, or by reason of "merger" or similar reasons, the City, by execution of its joinder to this Declaration, agrees to execute any instrument as may hereafter be required or deemed necessary for the purpose of later creating such easement as it was intended to have been created herein. Any deed (including any leasehold deed) or similar instrument for conveyance of any portion of the Project or any interest therein shall be deemed to have included a specific grant or reservation of all such easements benefitting such portion of the Project for the purpose of allowing the original party to whom, or the original party to which, the easement was originally intended to have been granted the benefit of such easement. Formal language of grant or reservation from the City with respect to such easements, as appropriate, is incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

3.3 No Failure of Easements. Notwithstanding anything contained herein to the contrary, should the intended creation of any easement provided for in this Declaration (including without limitation any easement provided for in Section 3 or Section 4 of this Declaration) fail by reason of "merger" or reason of the fact that at the time of creation there may be no express grantee in being having the capacity to take and hold such easement or no separate ownership of the dominant and servient estates, then any such grant of easement deemed not to have been so created shall nevertheless be considered as having been granted directly to the Declarant and its affiliates, designees, agents and assigns, and/or the Shared Facilities Manager, as applicable, as agent for such intended grantee(s), or to be a "springing easement" for the purpose of allowing the original party to whom, or the original party to which, the easement was originally intended to have been granted the benefit of such easement. Any deed (including any leasehold deed) or similar instrument for conveyance of any portion of the Project or any interest therein shall be deemed to have included a specific grant or reservation of all such easements benefitting such portion of the Project for the purpose of allowing the original party to whom, or the original party to which, the easement was originally intended to have been granted the benefit of such easement. Formal language of grant or reservation with respect to such easements, as appropriate, is incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

3.4 Rights of Declarant. The rights of use and enjoyment and other easement rights with respect to the Shared Facilities granted herein are made subject to the following:

3.4.1 The right of Declarant to levy Assessments against each Parcel for the purpose of maintaining, operating, repairing, insuring, replacing, and/or altering the Shared Facilities and any facilities located thereon, as more particularly provided in this Declaration, including without limitation Section 14 below.

3.4.2 The right of Declarant to adopt at any time and from time to time and enforce rules and regulations governing the use of the Shared Facilities, as more particularly provided in Section 3.6 below. Any rule and/or regulation so adopted by Declarant shall apply until rescinded or modified as if originally set forth at length in this Declaration.

3.4.3 The right of Declarant and its designated assigns to engage third parties (such as contractors, suppliers, consultants, and other vendors) to perform and carry out the obligations under this Declaration (or in furtherance thereof) and/or any ongoing obligations under the Project Encumbrances, the cost of which shall be included in Shared Facilities Costs.

3.4.4 The right of Declarant and its designated assigns to have and use, general and specific easements over, under and through the Shared Facilities as necessary or desirable to exercise its rights or perform their obligations under this Declaration.

3.4.5 Any rights of any third party beneficiaries under the Project Encumbrances (if and as applicable).

3.4.6 The right to exclude individuals (including Permitted Users) from use of the Shared Facilities based upon misconduct of such individuals such as criminal activity, vandalism, loitering, soliciting, violating rules and regulations, loud or violent behavior, or lewd or lascivious conduct.

WITH RESPECT TO THE USE OF THE SHARED FACILITIES AND THE PROJECT GENERALLY, ALL PERSONS ARE REFERRED TO SECTION 16 BELOW, WHICH SHALL AT ALL TIMES APPLY THERETO.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, DECLARANT SHALL HAVE THE RIGHT TO DELEGATE ANY OF ITS RIGHTS AND OBLIGATIONS HEREUNDER TO SHARED FACILITIES MANAGER AND/OR ANY PARTY EMPLOYED OR ENGAGED BY SHARED FACILITIES MANAGER.

The easements granted herein shall be both “in gross” and personal to Declarant and its affiliates and agents, and also appurtenant to the Residential Parking Parcel and the Adjacent Residential Property, and the easements shall also run in favor of the contractors, subcontractors, suppliers, agents, employees and designees of Declarant.

3.5 Easements Appurtenant. The rights and easements provided in this Section 3 shall be appurtenant to and shall pass with the title to each Parcel benefitted thereby (and with title to the Adjacent Residential Property, which shall be deemed additional benefitted property with respect to any easements benefitting the Declarant and/or the Residential Parking Parcel), but shall not be deemed to grant or convey any ownership interest in the Parcel subject to such easement.

3.6 Rules and Regulations. Without limiting the generality of Section 3.4 above, Declarant shall have the right to establish, from time to time, reasonable rules and regulations regarding the easements granted herein and/or the use of the Shared Facilities and/or reasonable regulations governing use of a Parcel, including without limitation rules and regulations (i) governing exclusive use rights to a Parcel with respect to particular Limited Shared Facilities, (ii) regarding the access and usage of certain “non-standard” vehicles or other methods of transportation, and (iii) granting the right to temporarily close or reasonably restrict use of Shared Facilities, as Declarant may reasonably determine, for maintenance purposes, due to an emergency situation or event of *force majeure*, for security reasons or for any other purpose expressly permitted under this Declaration or otherwise. Such rules and regulations may be adopted and modified

by Declarant in its reasonable discretion (so long as such rules and regulations are not inconsistent with this Declaration) and need not be recorded in the in the Public Records. Written notice of any such rules and regulations adopted or otherwise modified by Declarant shall be sent to each Owner within 15 days after adoption of same, and a copy of all such rules and regulations applicable to the Project shall be available to each Owner for inspection upon written request to Declarant.

3.7 Signs and Installation of Signage. Declarant shall have the exclusive right to regulate and approve the placement, installation, alteration, and replacement of any signage (including without limitation monument signs, murals, digital displays, and other signage) within the Project, all as Declarant may deem necessary, desirable, or acceptable, from time to time, without requiring approval from any Owner (but subject to any separate agreement between such the City and Declarant, if any). All such signage shall be subject to and comply with all applicable Legal Requirements, the Project Standard, and any signage criteria for the Project as may be adopted from time to time Declarant. Any consideration paid or received for such signage located within a Parcel shall be the sole property of the applicable Parcel Owner. No Owner shall place or install any signage within another Owner's Parcel without the prior written consent of such other Owner. Once signage has been approved by the Declarant, the Owner installing such signage shall have the right and obligation to access, maintain, repair, and replace such signage at the installing Owner's sole cost and expense; subject, however, to any conditions of such approval. Notwithstanding the foregoing, the Declarant shall have the right to install as part of the Shared Facilities directional signage as part of the Project-wide directional signage system and other identification signage within any portion of the Project (including within an individual Parcel).

3.8 Utilities; Master Metered Utility Usage Costs. The Shared Facilities include all property and installations within the Project required for the furnishing of utilities within the Project. Wires, pipes, conduits and other utility lines or installations constituting a part of the overall systems designed for the Project and that are not removable without jeopardizing the overall utility system serving the Project shall be deemed part of the Shared Facilities. Each Owner shall be deemed to have an easement through the Project for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utilities and other services to such Owner's Parcel and the Shared Facilities. Use of utilities within the Project, as well as use of any utility easements affecting the Project, shall be in accordance with the applicable provisions of this Declaration and said easement instruments, as applicable. Due to the integrated nature of the Project, it is anticipated that certain devices or facilities installed as part of the Public Parking Facilities or the Residential Parking Facilities (e.g., any EVCS, electric parking meters, gates, access control systems, security, and/or security monitoring systems) may use electricity or other utilities in a manner that cannot be (or cannot feasibly or in any commercially reasonable manner be) separately metered or isolated to the electricity actually consumed by such device (such device or facility referred to herein as an "**Electric Consuming Device**"). Without limiting the generality of the provisions of this Declaration, any Owner that wishes to install any Electric Consuming Device within the Project must first seek and receive prior written approval from the Declarant which shall not be unreasonably denied. All costs of operation, maintenance, repair, and replacement of the Electric Consuming Device, other than utility consumption charges (subject to the terms hereof) shall be exclusively borne by the applicable Owner installing such Electric Consuming Device. ALL COSTS ASSOCIATED WITH ELECTRIC UTILITY CONSUMPTION USAGE FOR THE PROJECT AND ALL ELECTRIC CONSUMING DEVICES SHALL BE MASTER METERED UTILITY USAGE COSTS AND SHALL BE PART OF THE SHARED FACILITIES COSTS. OWNERS WILL NOT RECEIVE AN ITEMIZED BILL FOR ELECTRICAL USAGE FEES AND THERE WILL BE NO METHOD FOR PRORATING THE COSTS OF SUCH UTILITY USAGE TO INDIVIDUAL PARCELS. EACH OWNER ACKNOWLEDGES THAT ELECTRIC CONSUMING DEVICES WILL CONSUME ELECTRICITY FOR THE BENEFIT OF THE RESPECTIVE PARCEL; HOWEVER, ALL ELECTRICITY AND UTILITY EXPENSES FOR THE ENTIRE PROJECT, INCLUDING ALL ELECTRICITY AND UTILITY EXPENSES FOR ELECTRIC CONSUMING DEVICES WITHIN THE PROJECT CONSUMING ELECTRICITY FOR THE BENEFIT OF A PARTICULAR PARCEL, SHALL BE DEEMED PART OF THE SHARED FACILITIES COSTS AND EACH OWNER SHALL PAY ITS RESPECTIVE ALLOCATED SHARE OF SUCH COSTS IN ACCORDANCE WITH SECTION 14 BELOW. Notwithstanding the foregoing, and as further detailed in Section 14 below, to the extent that utility consumption charges for any Electric Consuming Device can be monitored or sub-metered on an individual per-device basis, said charges shall be assessed to the Owner utilizing same for the costs of such utility consumption measured and paid for in direct relation to the

consumption identified. Such charges may be enforced and shall be collectible by the Declarant in the same manner as other Shared Facilities Costs.

4. Additional Easement Rights and Easements.

4.1 Encroachment. If (a) any portion of a Parcel (or any facilities or improvements constructed thereon) encroaches upon another Parcel; or (b) any encroachment shall hereafter occur as the result of (i) construction of any improvement; (ii) settling or shifting of any improvement; (iii) any alteration or repair to any improvement after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any improvement or portion of any Parcel, then, in any such event, a perpetual easement is hereby granted and shall exist for such encroachment and for the maintenance of the same so long as the structure or improvement causing said encroachment shall stand.

4.2 Easements of Support. Whenever any infrastructure (including any supporting structure) on or within a Parcel adjoins any infrastructure included in the other Parcel, and/or in the event that any infrastructure is constructed so as to transverse Parcel lines and/or to be connected in any manner to any infrastructure on the other Parcel, then there shall be (and there is declared and created) a perpetual easement of support for such infrastructure(s), such that all such infrastructure shall have and be subject to an easement of support and necessity.

4.3 Easements for Pedestrian and Vehicular Traffic in Public Parking Parcel. In addition to the general easements for use of the Shared Facilities granted and reserved herein, but subject to the exclusive use of Limited Shared Facilities, there shall be, and Declarant reserves and grants to the Owner of the Residential Parking Parcel and for its Permitted Users, and for the benefit of the Adjacent Residential Property, a non-exclusive easement appurtenant to the Residential Parking Parcel and Adjacent Residential Property, for (a) pedestrian traffic over, through and across sidewalks, paths, walks, foyers, ramps, elevators, Shared Stairways, and other portions of the Shared Facilities within the Public Parking Parcel, and (b) vehicular traffic, including ingress and egress, over all Driveways within the Public Parking Parcel.

4.4 Project Encumbrances. The easements, rights, restrictions and provisions set forth in the Project Encumbrances and any other easements or instruments affecting the Project (or any portion thereof) recorded in the Public Records, burden and/or benefit (as applicable) the Project or portion thereof therein described, subject to the terms and conditions thereof. The Declarant and each other Owner (for itself and its Permitted Users) understands and agrees, by acceptance of a deed (including any leasehold deed) or otherwise acquiring such Owner's interest in a Parcel, that the rights in and to such Parcel and Shared Facilities are junior and subordinate to the rights therein granted under the Project Encumbrances. Any and all payments that are the responsibility of the Declarant under the Project Encumbrances pursuant to the terms thereof or this Declaration shall be part of the Assessments charged to Owners and shall be treated as Shared Facilities Costs.

4.5 Utility Easements. Each Owner shall be deemed to have an easement through the Project for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utilities and other services to such Owner's Parcel. Easements are reserved under, through, and over the Project as may be required from time to time for utilities and other services in order to serve the Parcels. Without limitation of the foregoing, easements are created over, under, across, and through each Parcel for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to the Project, provided that such easements do not interfere with the use of designated parking spaces within the Parcels. An Owner shall do nothing within or outside such Owner's Parcel that interferes with or impairs, or may interfere with or impair, the provision of such utilities or other services or the use of these easements. Easements are reserved unto the Declarant and to the respective utility providers under, through, across and over the Project as may be required from time to time for the construction, use, maintenance and operation of all utilities (whether public or private), communications and security systems, and other services that may serve the Project, with the power to relocate any such existing easements in any portion of the Project; provided, however, these easements shall not permanently interfere with the use of designated parking spaces within the Parcels. Additional easements for the installation and maintenance of utilities may be

reserved over portions of the Project, as and to the extent shown on recorded plats and/or any recorded instruments covering the Project and/or as provided herein. The portion of the Project encumbered by an easement and all improvements in such portion shall be maintained continuously by the applicable Owner responsible therefore, except for installations for which a public authority or utility company is responsible. The appropriate electric utility company or other utility provider, Declarant and their respective successors, assigns and designees, as applicable, shall have a perpetual easement for the installation and maintenance of drains, and electric and telecommunications lines, cables and conduits, under and through the utility easements as shown on such plats and other recorded instruments.

4.6 Public Easements; Emergency Easements. Fire, police, health and sanitation and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Project in the performance of their respective duties. Additionally, easements are reserved in favor of all Owners (and their Permitted Users) for emergency ingress and egress over, through and across all Shared Stairways.

4.7 Additional Easements for Declarant and Shared Facilities Manager. Declarant and Declarant's affiliates and any Shared Facilities Manager and their designees and agents, shall have and are granted perpetual easements over, under and through the Project (including all Parcels) for the operation, repair, replacement, maintenance, alteration and relocation of the Shared Facilities, and/or the performance of any rights and/or obligations of Declarant herein described. The foregoing reservation and grant shall be deemed to include all easements and rights of access in and to the Shared Facilities and/or any other portion of the Parcels necessary or desirable to enable Declarant to exercise its rights and perform its obligations hereunder or pursuant to any separate agreement between Declarant and Shared Facilities Manager. The easements granted herein shall be both "in gross" and personal to Declarant and its affiliates and agents and to Shared Facilities Manager, and also appurtenant to the Residential Parking Parcel, and the easements shall also run in favor of the contractors, subcontractors, suppliers, agents, employees and designees of Declarant and Shared Facilities Manager. The easements reserved and granted to Declarant (and its affiliates, agents, contractors, subcontractors, suppliers, employees and designees) and the Residential Parking Parcel under this Section shall be in addition to the rights and easements reserved and/or granted to such parties and/or the Residential Parking Parcel under any other provision of this Declaration.

4.8 Residential Parking Parcel Signage Easement. The Residential Parking Parcel Owner shall have a non-exclusive easement for the installation and maintenance of directional signs within the Public Parking Parcel ("**Residential Directional Signs**") indicating the location and floors within the Project where the Residential Parking Parcel and/or the Adjacent Residential Property (or any portion thereof) is located. Such Residential Directional Signs within the Public Parking Parcel shall be maintained by the Residential Parking Parcel Owner at its expense. The Residential Directional Signs will be installed in commercially reasonable locations determined by the Residential Parking Parcel Owner, as approved by the Public Parking Parcel Owner (which such approval shall not be unreasonably withheld, conditioned or delayed).

4.9 Additional Declarant's Activities. Declarant and its affiliates (and its and their designees, including agents, employees, contractors, subcontractors and suppliers) shall have the right from time to time to enter upon the Project for the purpose of the installation, construction, reconstruction, repair, replacement, operation, expansion, and/or alteration of any improvements or facilities on or comprising a part of the Shared Facilities or elsewhere on the Project that Declarant and its affiliates or designees elect to effect, and to use, without charge, the Shared Facilities and other portions of the Project for sales, leasing, displays, and signs or for any other purpose during the period of construction, leasing, and sale of any portion thereof or of other portions of adjacent or nearby property. Without limiting the generality of the foregoing, Declarant and its affiliates (and its and their designees) shall have the specific right to erect, maintain, repair and replace, from time to time, one or more signs upon any portion of the Project (excluding the parking spaces within the Public Parking Parcel) for the purposes of advertising the sale or lease of any property owned by Declarant or its affiliates (including without limitation the sale or leasing of any portion of the Adjacent Residential Property, as applicable). Appropriate exclusive and non-exclusive easements of access and use are expressly reserved unto Declarant and its affiliates, and its and their successors,

assigns and designees, including employees and agents, for all of the foregoing purposes, including construction, sales and leasing activities contemplated herein.

5. Alterations and Improvements.

5.1 Alterations. Owners may make such alterations within each of their Parcels or any other portion of the Project only to the extent consistent with this Declaration. Notwithstanding anything herein to the contrary, no addition, alteration or improvement shall be permitted to the extent same is not permitted pursuant to the terms of any Project Encumbrances or Legal Requirements. The initial construction of the Parking Garage by the Declarant, or any alterations made by Declarant to the Shared Facilities, shall not be subject to this Section 5.

5.2 Approval Required. Without the prior written consent of Declarant, which consent may be granted or withheld in the reasonable discretion of Declarant, no alteration, addition or improvement shall be made by an Owner that would:

5.2.1 involve a structural alteration or affect the Shared Facilities;

5.2.2 prevent or interfere with access to or use of any Parcel or any Shared Facilities, except for temporary interruptions to the extent reasonable and approved by Declarant (which approval shall not be unreasonably withheld, conditioned or delayed);

5.2.3 would be likely to increase by more than ten percent (10%) any line item of the Shared Facilities Costs over the then existing line item for such Shared Facilities Costs, or any increase in the Shared Facilities Costs of more than five percent (5%) in the aggregate over the Shared Facilities Costs for the preceding calendar year; or

5.2.4 have a material adverse effect on (i) the operation, use, occupancy, maintenance, or condition of any other Parcel, (ii) the access to or use of any Shared Facilities by any Owner (excluding reasonable temporary interruptions to such access or use), or (iii) the overall costs and expenses incurred by any other Owner in operating, maintaining or repairing improvements within its Parcel.

5.3 Alterations in Public Parking Parcel. Any alterations within the Public Parking Parcel (which for purposes hereof shall include repainting, installation of signage, installation of lighting, installation of gates, or other improvements and repair work), irrespective of whether the consent or approval of Declarant is required, shall be performed in compliance with the following provisions:

5.3.1 All alterations shall be consistent with the Development Approvals and the Project Standard.

5.3.2 All alterations shall be performed (i) with reasonable diligence and dispatch, (ii) in a good and workmanlike manner, (iii) in accordance with the Project Standard and all applicable Project Encumbrances and Legal Requirements, (iv) pursuant to good, generally prevailing management practices and procedures which, to the extent reasonably feasible, will avoid or minimize any unreasonable resulting disturbances or interferences with the use, operation and occupancy of or access to and from any other Parcel, and (v) by licensed contractors and/or service providers that have (unless otherwise agreed in advance and approved in writing by Declarant) policies of insurance covering such risks, in such amounts and otherwise in such forms as may be required by Declarant from time to time, including without limitation liability insurance, worker's compensation insurance (as required by Legal Requirements), commercial general liability insurance per ISO form CG 00 01, including but not limited to products/completed operations and contractual liability coverage, automobile liability insurance and excess liability (umbrella) insurance. Each such policy of insurance shall include the Declarant and any Shared Facilities Manager (as applicable) and their respective designees, as an additional insured, and shall be primary and noncontributory for any and all Losses arising out of or in connection with the

contractor's and/or service provider's work (excluding claims under liability policies arising out of the acts or omissions of the additional insured). Such insurance shall also meet the insurance requirements of Section 10.9 below.

5.3.3 At all times during the performance of any alteration (including during any removal, installation, construction, inspection, maintenance, repair, and/or replacement of any equipment, facilities, or other improvements), the Owner of the Public Parking Parcel shall coordinate and stage all work with Declarant to minimize, as much as reasonably possible, impact and disruption on the Residential Parking Parcel and the Shared Facilities, including without limitation vehicular and pedestrian access and traffic. In addition to the foregoing, Declarant shall have the right to require a security deposit or other collateral to protect against damage to the Project that may be caused during such work, and may also establish procedures and standards for the inspection and final approval of any completed work.

5.3.4 Except for work conducted by Declarant that is part of the Shared Facilities Costs, the Owner of the Public Parking Parcel and the Owner of the Residential Parking Parcel shall be solely responsible for all costs incurred in connection with any alteration of their respective Parcels, such as an increase in costs of trash and debris removal due to the work. All costs associated with any alteration shall be promptly and fully paid for by the Owner performing same. Without limiting the foregoing, the Parcel Owners shall not permit any liens to attach to any portion of the Project as a result of their work.

5.3.5 The Owner of the Public Parking Parcel shall be solely liable for any and all costs and expenses and any Losses incurred, caused or occasioned by its acts or omissions, the acts or omissions of its Permitted Users, as well as the acts or omissions of its contractors, service providers, agents and representatives who cause any damage to any portion of the Project, and shall indemnify and hold Declarant and its and their respective directors, officers, employees, contractors, agents and affiliates, harmless from and against any and all Losses in any way whatsoever connected with the alteration contemplated herein.

5.4 Installation of Electric Consuming Device. Without limiting the generality of the provisions of this Declaration, any Owner wishing to install an Electric Consuming Device in its Parcel must seek and receive prior written approval from the Declarant which shall not be unreasonably denied.

5.5 Development Approvals. No Owner shall pursue or seek approval for a variance or waiver from the specific requirements or effect of any of the provisions, guidelines, conditions, requirements or restrictions contained in the Development Approvals without first having obtained the prior written approval of Declarant, which may be granted or withheld in the sole and absolute discretion of Declarant.

6. Maintenance of Parcels and Other Facilities.

6.1 Maintenance of Shared Facilities. Subject to the other provisions hereof, the Declarant shall at all times maintain the Shared Facilities in good repair and manage, operate, and insure the Shared Facilities, and shall replace same as often as necessary, and to the extent not otherwise provided for, utility facilities, landscaping, improvements, and other structures situated on or comprising the Shared Facilities (if any), with all such work to be done as ordered by Declarant. The aforesaid maintenance shall include maintaining the structural components of the improvements included in Shared Facilities, including without limitation, project-wide maintenance, repair, replacement, sealing, and waterproofing concrete surfaces, provided that if repair or replacement of such improvements is due to damage caused by a particular Owner or its Permitted Users, the cost thereof shall be paid solely by such Owner. All work pursuant to this Section 6, and all costs and expenses incurred by Declarant (or any applicable Shared Facilities Manager) pursuant to this Section 6, or any other provision of this Declaration with respect to the Shared Facilities or otherwise, and whether or not so stated in any particular provision hereof, shall be paid for by Declarant through Assessments (either general or special) imposed in accordance with Section 14. The Declarant shall have the power to incur, by way of contract or otherwise, expenses general to all or applicable portions of the Project, or appropriate portions thereof, and Declarant shall then have the power to allocate portions of

such expenses among the Parcels, based on such formula as provided in this Declaration or any amendment hereto. No Owner may waive or otherwise escape liability for Assessments by non-use (whether voluntary or involuntary) of the Shared Facilities or abandonment of the right to use the Shared Facilities.

6.2 Exterior Maintenance. Without limiting the generality of Section 6.1, Declarant shall maintain all exterior surfaces and roofs, facias and soffits of the structures and other improvements that are part of Shared Facilities, in a neat, orderly and attractive manner. Declarant shall clean, repaint or repair, seal, and waterproof, as deemed appropriate in Declarant's sole discretion, the exterior portions of the Project and Shared Facilities as often as is necessary or appropriate to comply with the maintenance requirements set forth herein.

6.3 Owner Maintenance of Parcels. The Owner of the Public Parking Parcel shall be solely responsible for maintenance, cleaning, repair and replacement of all Public Parking Facilities. The Owner of the Residential Parking Parcel shall be solely responsible for maintenance, cleaning, repair and replacement of all Residential Parking Facilities. Each Owner shall, at such Owner's cost and expense, maintain all portions of such Parcel, other than any Shared Facilities and other portions of the Project designated to be maintained by Declarant or Shared Facilities Manager under this Declaration, in a neat, orderly and attractive manner consistent with the Project Standard and the other requirements of this Declaration. With respect to the maintenance of unique or other particular features of a Parcel, the following provisions shall apply:

6.3.1 As to any painted parking spaces, striping or parking-related paint or signage in a Parcel, including without limitation painting or signage for parking space delineation or handicap parking space designation, the Owner of such Parcel shall be responsible for the general cleaning, maintenance, repainting, repair and upkeep of same.

6.3.2 As to any gates, access control facilities, security facilities, parking meters EVCS, or similar improvements within a Parcel, the Owner of such Parcel shall be responsible for the general cleaning, maintenance, repair, replacement and upkeep of same.

6.3.3 Subject to Section 6.4, as to any lighting (including light bulbs, fixtures and related lighting systems and facilities) located within a Parcel (including without limitation lighting in the elevator lobbies or any portion of the Shared Stairways within the Residential Parking Parcel), the Owner of such Parcel shall be responsible for the general cleaning, maintenance, repair, replacement, and upkeep of same (including without limitation routine replacement of any non-functioning light bulbs). Each Owner agrees to comply with the lighting criteria and requirements adopted by Declarant from time-to-time with respect to lighting serving any Parcel, which criteria and requirements are designed or intended to preserve a consistent and uniform appearance relative to lighting at the Project (provided that no Owner shall be required to replace lighting previously installed by such Owner in compliance with the terms of this Declaration and/or any approvals by the Declarant in order to comply with the foregoing covenant).

6.3.4 As to the Driveways, notwithstanding anything contained to the contrary elsewhere in this Declaration, the applicable Owner of the Parcel containing such Driveways shall be responsible for the routine (non-structural) maintenance, cleaning, repair and upkeep of the surface of the Driveways in their Parcel, including without limitation aesthetic maintenance and non-structural repair of any concrete or paved surfaces of the Driveways located within such Owner's Parcel as necessary to maintain same in good working order and in accordance with the Project Standard and other requirements of this Declaration.

6.4 Exterior Project Lighting. The Declarant (or Shared Facilities Manager, if and as applicable) shall be responsible (as part of the Shared Facilities Costs) for the operation, maintenance, repair, and replacement of any exterior project lighting and all exterior lighting fixtures, installations and equipment that are part of an exterior lighting scheme applicable to the Project as a whole. In the event of doubt as to whether any particular exterior lighting serves or is part of the Shared Facilities, or is part of an exterior

lighting scheme applicable the Project as a whole (or if any such lighting is deemed part of the facilities maintained by the Parcel Owner pursuant to Section 6.3.3), the decision of Declarant in such regard shall be final and conclusive and binding on all Owners absent manifest error. No Owner shall, without first obtaining the prior written consent of the Declarant, make any change or modification to any project lighting fixtures, installations and equipment serving any other Parcel or being part of the Shared Facilities (except as otherwise provided in Section 6.3.3) and/or which are part of a lighting scheme applicable to more than one Parcel, or any change and/or modification which may affect the Project lighting scheme. Notwithstanding the foregoing, in the event an Owner requests Declarant to maintain, repair or replace any lighting fixtures, installations or equipment that would not otherwise fall under Declarant's responsibilities, then Declarant may (in its sole discretion) do so as long as all costs and expenses are paid by the requesting Owner. Charges for electricity used by street or exterior project lighting billed to the Declarant or Shared Facilities Manager (if applicable) shall be part of the Shared Facilities Costs.

6.5 Landscaping. Declarant shall maintain and irrigate, and replace when necessary, any trees, shrubbery, grass and other landscaping within the Garage Property and located around any exterior portion of the Project (which shall be deemed part of the Shared Facilities) in a neat, orderly and attractive manner.

6.6 Maintenance of Limited Shared Facilities. Notwithstanding the exclusive use rights associated with any Limited Shared Facilities, all systems, equipment and other facilities located within or comprising the Limited Shared Facilities shall be maintained, repaired and replaced by the Declarant as part of the Shared Facilities. The costs of such maintenance, repair or replacement of Limited Shared Facilities shall be part of the Shared Facilities Costs.

6.7 Maintenance Generally. Notwithstanding anything contained herein to the contrary, the following general provisions shall govern with respect to maintenance obligations under this Declaration:

6.7.1 All maintenance obligations must be undertaken by the party responsible therefor in such a manner and as frequently as necessary to assure (at a minimum) that the portions being maintained are consistent with the general appearance of the Project as initially constructed and otherwise improved (taking into account, however, normal weathering and fading of exterior finishes, but not to the point of unsightliness), and otherwise in accordance with the Project Standard and in compliance with all Legal Requirements and the terms and conditions of the Project Encumbrances (where applicable).

6.7.2 With respect to the maintenance obligations of the Owners of Parcels set forth in this Declaration, and to assure that the maintenance is performed to the Project Standard (or such higher standard as may be required), each Owner agrees to perform all such maintenance and repairs in a timely, safe and appropriate manner.

6.8 Right of Entry and Remedies. In addition to such other remedies as may be available under this Declaration, in the event that an Owner fails to maintain its Parcel as required hereby, the Declarant and Shared Facilities Manager (as applicable) shall have the right to enter upon the Parcel in question and perform such duties; provided, however, that other than in the event of an emergency (in which case no notice is required, though notice shall be provided within a reasonable time following an emergency), such entry shall be during reasonable hours and only after five days' prior written notice (or such longer time as may reasonably be required to effect such repair to the extent that said curative activity cannot reasonably be completed within such five day period). The Owner having failed to perform its maintenance duties shall be liable to Declarant for the costs of performing such remedial work and shall be subject to pay a surcharge of not more than (25% of the cost of the applicable remedial work, all such sums being payable upon demand and to be secured by the lien provided for in Section 14. Without limiting the generality of the foregoing, Declarant shall have all of the same rights to bring an action at law against the Owner having failed to perform its maintenance duties, to record a claim of lien against such Owner's Parcel, to foreclose such lien, and/or to exercise any and all other remedies under this Declaration or applicable law, as are available to Declarant with respect to a Parcel Owner's failure to pay any Assessments under Section 14. No bids need be obtained for any of the work performed pursuant to this Section and the person(s) or

company performing such work may be selected by Declarant in its sole discretion. There is hereby created an easement in favor of Declarant and its applicable designees and agents and the Shared Facilities Manager (as applicable) over all of the Project for the purpose of performance of the work herein described, provided that the notice requirements of this Section are complied with.

7. Certain Use Restrictions.

7.1 Applicability. The use restrictions and provisions set forth in this Section 7 shall be applicable to all of the Project, but shall not be applicable to the Declarant or Shared Facilities Manager, or their agents or designees, to the extent such restrictions impede or prevent Declarant or Shared Facilities Manager from exercising their rights or complying with their obligations and duties otherwise set forth in this Declaration.

7.2 Uses of Parcels and the Project. All Parcels and other portions of the Project shall be used for the general purposes for which they are designed and intended (i.e., as a parking garage) and at all times used, operated, and maintained in accordance with the applicable Legal Requirements, and any conditions and restrictions applicable to same (including without limitation any contained in the Development Approvals, Project Encumbrances, or a deed or lease with the Declarant or the City, as same may be amended from time to time). Notwithstanding anything herein contained to the contrary, the name of the Parcel is assigned only for convenience of reference, and is not intended, nor shall it be deemed to limit or otherwise restrict, the permitted uses thereof.

7.3 Skateboards, Scooters and Roller Skates Prohibited. No person may ride or use any skateboard, roller skates, rollerblades, scooters, hover-boards, or other similarly wheeled devices within the Project.

7.4 Parking and Vehicle Restrictions.

7.4.1 Parking within the Project shall be restricted to the parking areas within each Parcel designated for such purpose (if any). Except only as may be expressly permitted by Declarant, no person shall park, store, or keep on any portion of the Project any limousine, trailer, large commercial type vehicle (for example, dump truck, motor home, trailer, cement mixer truck, oil or gas truck, delivery truck), nor may any person keep any other vehicle in the Parking Garage that is deemed to be a nuisance by Declarant. The foregoing restriction on "large commercial type vehicles" shall not be deemed to include law enforcement vehicles, utility vehicles (e.g., Broncos, Blazers, Explorers, Navigators, etc.), or clean "non-working" vehicles such as standard pick-up trucks, vans, or cars if they are used for normal transportation. No scooters, all-terrain vehicles, golf carts, or mini motorcycles are permitted at any time within the Project; provided, however, the foregoing shall not apply to any maintenance golf carts or utility vehicles used by the City or Declarant or any Shared Facilities Manager or their subcontractors, suppliers, designees, or agents. Motorcycles may be used and parked within the Project; provided, however, such motorcycles shall not generate an unreasonable or excessive level of noise as determined by Declarant in its sole discretion. All vehicles will be subject to height, width and length restrictions and other rules and regulations now or hereafter adopted by Declarant.

7.4.2 Except only as may be expressly permitted by Declarant, no person shall conduct major repairs (except in an emergency) or major restorations of any motor vehicle, boat, trailer, or other vehicle upon any portion of the Project. No vehicles shall be stored on blocks. No trailer, camper, motor home or recreation vehicle shall be used as a residence, either temporarily or permanently, within the Project.

7.4.3 Subject to applicable laws and ordinances, and subject to the terms of this Section, any vehicle parked in violation of these or other restrictions contained herein or in other rules and regulations now or hereafter adopted by Declarant may be towed by Declarant or its agents or designees, at the sole expense of the owner of such vehicle. Each Owner (on behalf of itself and its Permitted Users) irrevocably grants Declarant and its designated towing service(s) the

right to enter any portion of the Project and tow vehicles in violation of this Declaration. Neither the Declarant nor the towing company shall be liable to the owner or lessee of such vehicle for trespass, conversion or otherwise, nor guilty of any criminal act by reason of such towing or removal. For purposes of this paragraph, "vehicle" shall also mean motorcycles, campers, mobile homes, trailers, etc. By ownership, lease, or use of any portion of the Project, each Owner (on behalf of itself and its Permitted Users) provides to the Declarant the irrevocable right to tow or remove vehicles parked within the Project that are in violation of this Declaration or in other rules and regulations now or hereafter adopted by Declarant. IN NO EVENT SHALL THE DECLARANT OR ANY OF ITS AGENTS, EMPLOYEES OR DESIGNEES OR THE SHARED FACILITIES MANAGER BE RESPONSIBLE, OBLIGATED OR LIABLE FOR TOWING VEHICLES PARKED WITHIN THE PROJECT.

7.4.4 The restrictions in this Section shall not apply to maintenance or construction vehicles utilized in connection with maintenance, improvement, installation or repair of the Shared Facilities or by the Declarant or Shared Facilities Manager or their subcontractors, suppliers, designees, or agents.

7.5 Nuisances. Nothing shall be done or maintained on a Parcel that may be or may likely become a nuisance to the other Parcel or Owner (or its Permitted Users), and no activity will be conducted or permitted on any part of the Project that is clearly incompatible or inimical to the operation of the Parking Garage in accordance with the Project Standard. Included among such activities that are incompatible or inimical are the following activities or other similar activities that produce or are accompanied by the following characteristics, which list is not intended to be all inclusive:

7.5.1 skateboarding, roller blading, or scooter riding within any portion of the Project, and any use of a bicycle on any ramps or other portions of the Project other than temporary bike usage to the extent necessary to utilize any bike racks located within the Project (if any);

7.5.2 any use or activity that is prohibited pursuant to the Ground Lease, Legal Requirements, Development Approvals and other applicable Project Encumbrances;

7.5.3 any obnoxious noise except customary noise emanating from typical operation of a parking garage of the same size and Project Standard as the Project;

7.5.4 vehicle service or vehicle repairs including without limitation oil changes, any body and fender repair work, car washes, or the displaying, renting, leasing, or sale of any automobile, truck, boat, trailer or other motor vehicle; provided, however, the foregoing shall not prohibit temporary emergency repairs to vehicles as required for their operation (e.g., changing a flat tire or jumpstart for a car battery);

7.5.5 any grilling or cooking of any food;

7.5.6 any obnoxious odor except customary odors emanating from standard vehicles;

7.5.7 any fire hazard, explosion or other damaging or dangerous hazard, including the storage, display, or sale of explosives or fireworks;

7.5.8 any dumping of garbage or refuse, other than in enclosed receptacles intended for such purpose; and

7.5.9 handing out flyers or solicitation of any kind.

In the event of a dispute or question as to what may be or become a nuisance or otherwise a violation hereof, such dispute or question shall be submitted to Declarant, who shall in good faith consult with the City regarding such decision, and then Declarant shall render a decision in writing, which decision shall be dispositive of such dispute or question.

Notwithstanding anything herein contained to the contrary, each Owner (and its Permitted Users), by acceptance of any interest in or use of any portion of the Project, shall be deemed to understand and agree that the Project is located in an active urban environment that will likely attract a broad and diverse base from among the public. It is confirmed generally that any and all activities typical of such an urban environment or in any way related to any and all such operations, including any associated noise, traffic congestion and/or other inconveniences, shall not be deemed a nuisance. There are a number of existing buildings and potential building sites that are contemplated within and/or nearby to the Project. As such, Owners and their Permitted Users may be affected by such construction in proximity to the Project, including but not limited to traffic, construction disturbance from other buildings or building sites, and vibration and/or noise from neighboring property. It is confirmed that any and all activities in any way related to such operations and activities shall not be deemed a nuisance. By acquiring any interest in a Parcel, each Owner, for such Owner and its Permitted Users, and its and their successors and/or assigns, agrees (i) that none of the foregoing disruptions or operations during the day or at night shall be deemed a nuisance, (ii) not to object to any of the foregoing disruptions or operations or any other operations, and (iii) to release Declarant from any and all claims for damages, liabilities and/or losses suffered as a result of the existence of the operations from the Parcels and the inconveniences and disruption resulting therefrom.

7.6 Master Life Safety Systems. No Owner shall make any additions, alterations, or improvements to the Master Life Safety Systems, and/or to any other portion of the Project that may impair the Master Life Safety Systems or access to the Master Life Safety Systems, without first receiving the prior written approval of Declarant. In that regard, no lock, chain or other device or combination thereof shall be installed or maintained at any time on or in connection with any door on which panic hardware or fire exit hardware is required. Stairwell identification and emergency signage shall not be altered or removed by any Owner or its Permitted Users whatsoever, without the prior written approval of Declarant. No barrier, including but not limited to personalty, shall impede the free movement of ingress and egress to and from all emergency ingress and egress passageways.

7.7 Signs. Except as otherwise expressly provided herein, and subject to the terms of Section 3.7, no sign, poster, display, billboard or other advertising device of any kind shall be displayed to the public view without the prior written consent of Declarant, and the prior written consent of the City to the extent such sign is visible from outside of the Project or visible from within the Public Parking Parcel.

7.8 Trash. No trash, rubbish, garbage or other waste material shall be kept or permitted on any portion of the Project, except in those areas expressly designed for same or as otherwise approved by Declarant, and no odor shall be permitted to arise therefrom so as to render same unsanitary, unsightly, offensive, or detrimental to any other property in the vicinity thereof or to its occupants. Trash receptacles within a Parcel shall be kept and maintained by the applicable Owner of such Parcel in a neat, clean and sanitary condition, and shall be emptied as often as necessary to prevent same from becoming unsightly and/or emitting unpleasant odors.

7.9 Variances. Declarant shall have the right and power to grant variances from the provisions of this Section 7 and from any rules and regulations established for the Project for good cause shown, as determined in the reasonable discretion of Declarant.

7.10 Declarant Exemption. In order that the development of the Project and nearby property owned by Declarant may be undertaken and completed, no Owner, nor any agent or Permitted User of any Owner shall do anything to interfere with Declarant's activities. Without limiting the generality of the foregoing, nothing in this Declaration shall be understood or construed to:

7.10.1 Prevent Declarant, its successors or assigns, from determining in its sole discretion the nature of any type of structures and improvements to be initially constructed as part of the Project; or

7.10.2 Prevent Declarant, its successors or assigns or its or their contractors or subcontractors, from maintaining signs, banners or other advertisements on any property owned or controlled by any of them as may be necessary in connection with the operation of any Parcel(s)

owned by Declarant (its successors or assigns) or the operation of the Project or any other property owned by Declarant (including without limitation the Adjacent Residential Property, as applicable), or otherwise from taking such other actions deemed appropriate by Declarant; or

7.10.3 Prevent Declarant, its successors or assigns, or its or their contractors or subcontractors, from doing on any property owned by them whatever they determine to be necessary or advisable in connection with the completion of the development thereof.

In general, Declarant shall be exempt from all restrictions set forth in this Declaration to the extent such restrictions interfere in any matter with Declarant's plans for construction, development, use, sale or other disposition of the Project or any nearby property owned by Declarant.

8. Compliance and Enforcement.

8.1 Compliance by Owners and Permitted Users. Every Owner and its Permitted Users shall comply with the restrictions and covenants set forth herein and any and all rules and regulations that from time to time may be adopted by Declarant with respect to the Project.

8.2 Enforcement. Failure of an Owner or its Permitted Users to comply with such restrictions, covenants or rules and regulations shall be grounds for immediate action, which may include without limitation an action to recover sums due for damages, an action for specific performance or seeking injunctive relief, or any combination thereof. Following any breach or violation by a Permitted User, Declarant shall have the right to suspend such Permitted User's rights of use of the Shared Facilities (including suspension of such Permitted User's access to the Parking Garage, as reasonably determined by Declarant). The offending Owner (whether such offense be caused by the Owner or its Permitted User) shall be responsible for all costs of enforcement including attorneys' fees and court costs (and including fees incurred in bankruptcy or probate proceedings, if applicable, and through any appeals).

8.3 Fines. In addition to all other remedies, and to the maximum extent lawful, in the sole discretion of the Declarant, a fine may be imposed upon an Owner for failure of an Owner, or its respective Permitted Users, to comply with any covenant, restriction, rule, or regulation applicable to the Project, if such failure continues for a period in excess of five business days after giving notice thereof to such Owner. In such event, the Declarant may impose a fine, relating back to the initial date of the breach, in the amount of $250.00/day from the initial occurrence of the breach for the first breach and $500.00/day from the initial occurrence of the subsequent breach for each subsequent breach. Fines shall be paid not later than five days after notice of the imposition or assessment of the penalties. Fines shall be treated as an Assessment subject to the provisions for the collection of Assessments, and the lien securing same, as set forth herein. All monies received from fines shall be allocated as directed by the Declarant. The foregoing fines shall not be construed to be exclusive, and shall exist in addition to all other rights and remedies to which the Declarant may be otherwise entitled under this Declaration, at law or in equity.

8.4 Remedies Cumulative. The rights and remedies set forth in this Section 8 are in addition to any and all rights and remedies available at law, in equity, and/or permitted under any other provision of this Declaration, all of which are intended to be, and shall be, cumulative.

9. Mortgagee Protection.

9.1 Mortgagee Protection. The following provisions are added hereto (and to the extent these added provisions conflict with any other provisions of the Declaration, these added provisions shall control):

9.1.1 Declarant shall be required to make available to the Owners and the holder of any mortgage on any Parcel (a "**Mortgage**"), and to insurers and guarantors of any such Mortgage, for inspection, upon written request, during normal business hours or under other reasonable circumstances, a current copy of this Declaration (with all amendments and/or supplements thereto).

9.1.2 Any holder or insurer of a Mortgage on a Parcel shall be entitled, upon written request to Declarant, to receive notice from Declarant of (i) an alleged material default by the Owner of such Parcel in the performance of such Owner's obligations under this Declaration, including without limitation the failure to pay Assessments on such mortgaged Parcel, which default is not cured within 60 days after Declarant has actual knowledge of such default, (ii) any condemnation or casualty loss affecting a substantial portion of the Shared Facilities, and (iii) the occurrence of a lapse, cancellation or substantial modification of any insurance policy or fidelity bond maintained by Declarant with respect to the Shared Facilities, if any.

9.1.3 Any holder, insurer or guarantor of a Mortgage on a Parcel shall have the right (but not the obligation) to pay Assessments and/or other charges that are delinquent and have resulted or may result in a lien against any portion of such Parcel and receive reimbursement from its mortgagor.

9.1.4 Subject to the terms of the applicable Mortgage and related documents (and to the extent permitted by Legal Requirements), any holder, insurer, or guarantor of a Mortgage on a Parcel that is subject to real estate taxes shall have the right (but not the obligation) to pay the portion of Taxes and/or other Tax-related costs allocated to such Parcel and/or the other Taxes that are delinquent and have resulted or may result in a lien against such Parcel and, in any such case, receive reimbursement from its mortgagor and/or the Owner of any Parcel included within the taxed property (as applicable) to the extent any of such parties fail to pay same as and when required herein.

9.1.5 Subject to the terms of the applicable Mortgage and related documents (and to the extent permitted by Legal Requirements), any holder, insurer or guarantor of a Mortgage shall have the right (but not the obligation) to procure the insurance required of the Owner for such Parcel under this Declaration and to perform such Owner's maintenance and other obligations hereunder, and to receive reimbursement of costs incurred in connection therewith.

9.1.6 Any holder, insurer or guarantor of a Mortgage shall be entitled, upon written request, to estoppel certificates as contemplated by Section 14.11.

10. Insurance on Shared Facilities and Parcels.

10.1 Insurance. Insurance obtained pursuant to the requirements of this Section 10 shall be governed by the provisions set forth in this Section.

10.2 Purchase, Custody and Payment.

10.2.1 Purchase. All insurance policies required to be obtained by Declarant hereunder with respect to the Shared Facilities shall be issued by an insurance company authorized to do business in Florida or by surplus lines carriers offering policies for properties in Florida, and shall be rated in the latest edition of *Best's Insurance Guide* (or its successor, and if such guide becomes unavailable, then a comparable rating guide selected by Declarant) not less than A-:VIII (or its reasonable equivalent). Said policies must otherwise satisfy the requirements of the Mortgage held by Declarant's Mortgagee on the date hereof.

10.2.2 Named Insured. The named insured under the property insurance policies to be maintained by Declarant shall be Declarant individually (or such designee as may be designated by Declarant). The Owners and the holders of any Mortgage (if required by the holder thereof) shall be deemed additional insureds with respect to all liability policies maintained by Declarant. Notwithstanding anything to the contrary contained herein, Declarant's Mortgagee shall be included an additional insured on all liability policies and a loss payee on all property insurance policies maintained by Declarant hereunder. The foregoing shall not, however, preclude the inclusion by Declarant of others as additional insureds where required by written contract.

10.2.3 Custody of Policies and Payment of Proceeds. All policies obtained by Declarant pursuant to this Section 10 shall provide that payments for losses made by the insurer shall be paid to Declarant and Declarant's Mortgagee (if required by Declarant's Mortgagee), as their interests may appear, in accordance with the terms and conditions of the applicable Mortgage and related documents.

10.2.4 Copies to Mortgagees. Upon written request of the holder of any Mortgage, the policy holder shall request the insurer furnish one copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, to the requesting holder of such Mortgage.

10.2.5 Personal Property and Liability. Declarant shall not be responsible to any Owner to obtain insurance coverage for any personal property installed by or on behalf of such Owner within the Project, nor insurance for any Owner's personal liability and expenses, nor for any other risks not otherwise required to be insured in accordance herewith.

10.3 Coverage for Shared Facilities. Declarant shall maintain insurance covering the following:

10.3.1 Property. The Shared Facilities, together with all fixtures, improvements, building service equipment, supplies and personal property, constituting the Shared Facilities (collectively the "**Insured Property**"), shall be insured for the full replacement value thereof to the extent commercially practicable and available at commercially reasonable rates, subject to industry standard exclusions and excluding foundation and excavation costs; provided, however, that windstorm and flood and other insurance for extraordinary hazards shall be subject to customary sublimits that are less than full replacement value as may be determined from time to time by the Declarant. The Insured Property shall not include, and shall specifically exclude, any portions of the Project that are not part of the Shared Facilities, and all installations (including without limitation, signage EVCS, parking meters, access control facilities and/or parking stops), furnishings, floor coverings and other personal property owned, supplied or installed by Parcel Owners or their Permitted Users, and all electrical fixtures, appliances and equipment to the extent not part of the Shared Facilities. Such policies may contain reasonable deductible provisions as determined by Declarant. Such coverage shall afford protection against loss or damage by fire and other hazards covered by an "all-risk" policy form, and such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location, and use, including but not limited to vandalism and malicious mischief, subject in all cases to industry standard exclusions.

10.3.2 Liability. Commercial general liability with limits of $5,000,000 per occurrence and $5,000,000 in the aggregate and automobile liability insurance with limits of $1,000,000 per accident covering loss or damage resulting from any legal liability related to the Insured Property, with such coverage as shall be required by the Declarant.

10.3.3 Worker's Compensation. Worker's Compensation and other mandatory insurance, when applicable, to the extent applicable to the maintenance, operation, repair or replacement of the Shared Facilities.

10.3.4 Other Insurance. Such other or greater insurance as is required by the Mortgage held by Declarant's Mortgagee, as well as such other insurance as the Declarant shall determine from time to time to be desirable in connection with the Shared Facilities.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) as to property insurance policies, subrogation against Declarant and against the Owners individually and as a group, (ii) to pay only a fraction of any loss in the event of coinsurance or if other insurance carriers have issued coverage upon the same risk (and the amount of the insurer's liability under such policies shall not be reduced by the existence of any other insurance), and (iii) avoid liability for a loss that is caused by an act of the Declarant or one or more Owners (or any of its or their respective employees, contractors and/or agents) or as a result of contractual undertakings. Additionally, each policy shall provide that the

insurance provided shall not be prejudiced by any act or omissions of individual Owners that are not under the control of the Declarant.

10.4 Additional Provisions. All policies of insurance for the Shared Facilities shall provide that such policies may not be canceled or non-renewed without at least 30 days' prior written notice pursuant to the insurance policy terms to all of the express named insureds, including their respective mortgagees and additional insureds, if any, provided that only ten (10) days' prior written notice shall be required for cancellation due to nonpayment of premium. Prior to obtaining any policy of property insurance or any renewal thereof, the Declarant may (and, not less than once every 36 months, shall) obtain an appraisal from a fire insurance company, or other competent appraiser, of the full insurable replacement value of the applicable Insured Property (exclusive of foundations and excavation costs), without deduction for depreciation, and recommendations from its insurance consultant as to limits/sublimits for such coverage, for the purpose of determining the amount of insurance to be effected pursuant to this Section 10.

10.5 Premiums. Premiums upon insurance policies purchased by the Declarant for the Shared Facilities and Insured Property pursuant to this Section 10 shall be allocated among the Owners as part of the Assessments under this Declaration. Such premiums shall be allocated among and assessed against the Owners in accordance with the proportionate shares set forth in Section 14. Without limiting the terms of this Declaration, Shared Facilities Costs may include, from time to time and at any time, such amounts deemed necessary by Declarant to provide Declarant with sufficient funds to pay insurance premiums at least 30 days before the date the same are due.

10.6 Share of Proceeds. All property insurance policies obtained by or on behalf of the Declarant for the Insured Property pursuant to this Section 10 shall be for the benefit of the Declarant, the Owners, and the holders of any Mortgage, as their respective interests may appear. The duty of the Declarant shall be to receive such proceeds as are paid and to hold the same for the purposes elsewhere stated herein, and for the benefit of the Owners and the holders of any Mortgage on the subject Parcel(s) (or any leasehold interest therein).

10.7 Distribution of Proceeds. Proceeds of property insurance policies required to be maintained by the Declarant pursuant to this Section 10 shall be distributed to or for the benefit of the beneficial Owners thereof in the following manner:

10.7.1 Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to the Owners, with remittances to Parcel Owners and their mortgagees being payable jointly to them, subject to the terms and conditions of the applicable Mortgage and related documents. Such proceeds shall be allocated in the same manner as the proceeds are allocated in Section 10.7.2.

10.7.2 Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the Owners in proportion to the amount of loss suffered by the Parcels; provided, however, that if the damage suffered affects fewer than all Owners, the percentage shares shall be pro rata allocated over only those Owners suffering damage from the applicable policies and proceeds in proportion to the amount of loss suffered by each affected Parcel Owner (the "**Loss Allocation**"), and distributed first to the holders of any Mortgage on an insured Parcel in amounts sufficient to pay off their Mortgages, as their interests may appear, and the balance, if any, to the applicable Owner(s).

10.8 Declarant as Agent. The Declarant is hereby appointed as the exclusive agent and attorney-in-fact for each Owner and for each holder of a Mortgage or other lien upon a Parcel and for each owner of any other interest in the Project, subject to the terms and conditions of any Mortgage and any other related documents held by Declarant's Mortgagee, to manage and coordinate the adjustment and settlement of all claims arising under property insurance policies purchased by the Declarant and the

execution and delivery of releases upon the payment of claims, in each case in conjunction with Declarant's insurance and other consultants.

10.9 Parking Parcel Owners' Personal Coverage. Except with respect to insurance carried by the Declarant for Shared Facilities located within the respective Parcels, the insurance required to be purchased by the Declarant pursuant to this Section 10 shall not cover claims against an Owner due to occurrences occurring within its Parcel, or beneficial Limited Shared Facilities or other areas for which it is responsible (including without limitation any Limited Shared Facilities for which it is responsible), nor casualty or theft loss to the contents of or improvements to an Owner's Parcel. It shall be the obligation of the individual Owner of such Parcel, if such Owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance required to be carried hereunder; provided, however, that each Owner shall, at a minimum, obtain and maintain, or cause to be obtained and maintained, at such Owner's sole expense, the following insurance coverage:

10.9.1 Property. Property insurance for fire and other hazards on an "all-risk" basis for the replacement value of any improvements owned by it, on industry standard forms affording customary coverage, subject to industry standard exclusions, customary deductibles and customary limits/sublimits, typically maintained by owners and required by mortgagees of similar improvements in similar properties in the geographical region.

10.9.2 Liability. Commercial general liability insurance written on an "occurrence basis" (rather than a "claims basis") under which policy each Owner, the Declarant and Shared Facilities Manager (if any) shall be included as an additional insured on a primary and noncontributory basis, on industry standard forms affording customary coverage, subject to industry standard exclusions, customary deductibles and customary limits/sublimits, typically maintained by owners and required by mortgagees of similar properties in the geographical region, but in an amount of $1,000,000 for each occurrence of injury or property damage and $3,000,000 in the aggregate.

10.9.3 Garagekeepers Liability. Garage Liability Insurance with liability coverage for bodily injury and property damage arising out of Owner's garage operations including coverage for liability with respect to damage to vehicles or automotive equipment while in Owner's care, custody or control, each with limits of $1,000,000 per loss. Garagekeepers' insurance shall include but not be limited to coverage for perils of collision, fire, explosion, theft of a vehicle, its parts and contents, riot, civil commotion, vandalism, malicious mischief, and damage to a vehicle in tow.

10.9.4 Umbrella/Excess Liability. Umbrella or excess following form of insurance policy meeting the requirements of, but providing coverage in excess of, the any required underlying commercial general liability, automobile liability and employer's liability policy with a limit of $10,000,000 per occurrence and in the aggregate.

10.9.5 Worker's Compensation. Worker's Compensation and other mandatory insurance, when applicable, covering all persons employed by such Owner in connection with any work done on or about the Project (or any part thereof) in such amounts and to the extent required by Legal Requirements.

The amounts and types of insurance required herein shall be adjusted from time to time as necessary to comply with the foregoing requirements and/or the requirements of Declarant's Mortgagee. All insurance required of or maintained by an Owner under this Section shall be procured from companies eligible to do business in the State of Florida and shall be rated in the latest edition of *Best's Insurance Guide* (or its successor, and if such guide becomes unavailable, then a comparable rating guide selected by Declarant) not less than A-:VIII or equivalent. The insurance coverage required of each Owner pursuant to this Section may be provided through the coverage of (x) subject to the consent and agreement of the Declarant, a master policy carried by the Declarant as and to the extent contemplated under Section 10.4, and/or (y) a blanket policy carried by it with a per location aggregate limit satisfying these requirements, provided that the coverage afforded shall not be reduced by reason of the use of such blanket policy and provided that the requirements set forth herein are otherwise satisfied. In addition, all Owners may mutually

agree to maintain a single policy or policies for their respective Parcels and interests (rather than separate and independent policies), provided that the requirements set forth herein are otherwise satisfied. Each Owner shall furnish to Declarant, upon the recordation of this Declaration and thereafter prior to the expiration of each policy, certificates of insurance (and, if requested, copies of policies), evidencing that the insurance required hereunder is in effect. The amount of insurance required hereunder shall not be construed to be a limitation of liability on the part of any Owner or its respective Permitted Users.

10.10 No Declarant Liability. Notwithstanding anything contained to the contrary herein, while Declarant shall use reasonable efforts to maintain copies of the insurance certificates and/or policies received by it, Declarant shall have no obligation to request and/or maintain same, nor shall Declarant have any obligation to take any affirmative action in the event that an Owner fails to maintain adequate insurance or any insurance specifically required hereunder, including without limitation binding policies on behalf of such Owner or taking any other ordinary or extraordinary measures. Each Owner, by acceptance of a deed (including any leasehold deed) or other conveyance or use of a Parcel, holds Declarant harmless and agrees to indemnify Declarant from and against any and all claims made by any other Owner and its Permitted Users on account of any property damage, personal injury and/or any other Losses of any kind or nature, including without limitation any and all costs and expenses associated with such claims, including inconvenience, relocation and/or moving expenses, lost time, business opportunities or profits, and attorneys' fees and other legal and associated expenses (through and including all appellate proceedings), arising out of, related to, caused by, associated with or resulting from the failure of such Owner to maintain adequate insurance or the insurance coverages required to be maintained by an Owner pursuant to this Section10.9. Each Owner waives any and all claims and rights of action it may have against Declarant and its respective directors, officers, employees, contractors, agents or affiliates, with respect to any Losses arising out of any damage to its Parcel covered by property insurance required under this Section 10, whether or not such insurance was actually in effect, and whether or not such damage was caused by the negligence or other act or omission of Declarant, the other Parcel Owners or their respective directors, officers, employees, contractors, agents or affiliates.

10.11 Benefit of Mortgagees. Certain provisions in this Section 10 are for the benefit of mortgagees of Parcels and may be enforced by such mortgagees.

11. Reconstruction or Repair of Shared Facilities.

11.1 Application of Provisions. The procedures stated in this Section 11 apply to damage to or destruction of the Insured Property and do not apply to the repair or restoration of any other improvements within the Parcel. Notwithstanding anything contained herein to the contrary, Declarant shall not be responsible to Owners to repair or restore any portion of the Project other than the Insured Property. Each Owner shall be solely responsible for repairing or replacing any other improvements within its Parcel and any personal property installed by or on behalf of such Owner. Each Owner may determine in its discretion whether to rebuild the improvements within its Parcel, but such Owner shall complete those repairs that the Declarant deems reasonably necessary to avoid further damage to the Insured Property or improvements that are a part of or serve any other Parcel, or substantial diminution in value of such other Parcel(s), and to protect the Owners from liability from the condition of any of the improvements on the Project. Any reconstruction or repair by the Owner following a fire or other casualty of any kind or nature shall be subject to and performed in accordance with the requirements of Section 5.

11.2 Determination to Reconstruct or Repair. In the event of damage to or destruction of the Insured Property as a result of fire or other casualty, the Declarant shall determine whether or not to repair and/or restore the Insured Property, and if a determination is made to effect restoration, the Declarant shall disburse the proceeds of all property insurance policies required to be maintained by or payable to it under Section 10 to the contractors engaged in such repair and restoration in appropriate progress payments. Notwithstanding the foregoing, in the event insurance proceeds are "sufficient" to repair or restore any Insured Property damaged or destroyed, the Declarant shall be required to effect such repair or restoration. For purposes of the preceding sentence, such proceeds shall be deemed "sufficient" if either (i) the insurance proceeds available under any applicable policies are in the total amount needed to effect such repairs or restoration, or (ii) if the total amount needed to effect the repairs or restoration is more than the

insurance proceeds available under any applicable policies, and an Owner elects to contribute the deficit in the repair funds for the use of the Declarant to effect the repair or restoration.

Subject to the preceding paragraph, in the event the Declarant determines not to effect restoration to the Shared Facilities, the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Owners benefited by the insurance maintained by the Declarant as set forth in Section 10.7.2; provided, however, that no payment shall be made to any Owner until all Mortgages and liens on the Owner's Parcel have first been paid off, from the Owner's share of such fund, in the order of priority of such Mortgages and liens.

11.3 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the Project Plans for the original improvements and then applicable building, zoning and other codes; or if not, then in accordance with the plans and specifications approved by the Declarant.

11.4 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Declarant, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Owners (which shall be deemed to be Assessments made in accordance with, and secured by the lien rights contained in Section 14) in sufficient amounts to provide funds for the payment of such costs. Except as otherwise provided herein, such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective Loss Allocation.

11.5 Reconstruction or Repair by Owners. Notwithstanding anything herein to the contrary, Declarant may delegate responsibility for repair and/or reconstruction of portions of the Insured Property to the applicable Parcel Owner responsible therefor (e.g., the Shared Facilities located within a Parcel), in which event Declarant shall disburse the proceeds of the property insurance policies covering such Insured Property to each such Parcel Owner, its contractors engaged in such repair and restoration and/or both jointly, as may be determined by Declarant, to the extent proceeds are available for such purpose. In the event that more than one Parcel Owner is responsible for repair or restoration of the Insured Property following damage or destruction, all such Owners shall cooperate with each other and with Declarant, and work in good faith, for the common goal of constructing and completing all such repairs and restoration on a timely basis and in accordance with the Project Standard. Any reconstruction or repair by any Parcel Owner following a fire or other casualty of any kind or nature (including without limitation the reconstruction or repair of the Insured Property owned or controlled by it pursuant to this Section, or otherwise) shall be subject to and performed in accordance with the requirements of Section 5.

11.6 Benefit of Mortgagees. Certain provisions in this Section 11 are for the benefit of mortgagees of Parcels and may be enforced by any of them.

12. Condemnation.

12.1 Effect of Taking. The taking of portions of the Shared Facilities by the exercise of the power of eminent domain shall be deemed to be a casualty, and, subject to the terms of this Declaration, the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty. Even though the awards may be payable to another Owner, such other Owner shall deposit the awards with the Declarant; and in the event of failure to do so, in the discretion of Declarant, a lienable charge shall be made against a defaulting Owner in the amount of such Owner's award, or the amount of that award shall be set off against the sums made payable to that Owner.

12.2 Determination Whether to Reconstruct. The effect of the taking shall be addressed in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty and the provisions of Section 11 shall apply as though fully set forth herein (including without limitation the provisions thereof relating to disbursements of excess proceeds and Assessments for deficits in proceeds),

provided that any decision to reconstruct or repair shall be to restore the affected improvements to the nearest whole architectural structure taking into consideration the nature and extent of the condemnation.

13. Property Taxes.

13.1 Separate Assessment. In case of separate assessments for each Parcel, the Owner of the Public Parking Parcel shall cooperate with Declarant in efforts to have the County Property Appraiser consider the use and easement rights in the Residential Parking Parcel an appurtenance of the Adjacent Residential Property (i.e., associated parking for the occupants, users and tenants within the Adjacent Residential Property) and therefore not issue a separate Tax assessment to the Residential Parking Parcel and to also consider the Public Parking Parcel a City public facility for purpose of property taxes. If such efforts are unsuccessful, each Owner shall pay its Tax bill for such Owner's Parcel. Since the Project will ultimately consist of a single building containing two separate "parcels" that are vertically located over a portion of the Garage Property, the County Tax Collector's distribution of the value of the Garage Property shall be allocated to the Parcels and Parcel Owners in the same proportion of their Allocated Interests, unless a different method of valuing the Garage Property is required by Legal Requirements (in which case, such method shall be followed). To the extent that separate Tax folios are created for each of the Parcels and to the extent any Parcel is assessed property taxes, each Owner shall be solely responsible for payment of the Tax bill issued with respect to its Parcel. If the Tax folio number for any Parcel erroneously includes portions of another Parcel, the Owners of such Parcels shall work cooperatively and in good faith to correct such error with the County Property Appraiser.

13.2 No Separate Assessment. In the event that separate Tax folios are not established for each of the Parcels, but rather one tax assessment for the entire Garage Property or Parking Garage (such taxed Garage Property or Parking Garage herein referred to as the "**Taxed Land**"), then the Owners of both Parcels shall work cooperatively and in good faith to have County Tax Collector consider the Taxed Land as not subject to property Tax for the reasons explained in Section 13.1. If such efforts are not successful, the Tax values of each Parcel shall be determined in accordance with the following:

13.2.1 Within 15 business days of any Parcel Owner's receipt of the real estate Tax bill for the Taxed Land, such Owner shall endeavor to give notice to the other Parcel Owner, together with a copy of the Tax bill. While each Owner shall endeavor to provide such notice to the other Parcel Owner, the failure to do so shall not be a default hereunder since each Parcel Owner has the ability to obtain a copy of the applicable Tax bill through the County Property Appraiser's office. Under no circumstances shall the Declarant be obligated to determine whether any Tax bill is inclusive of the entire Taxed Land; it being agreed that the obligations of Declarant under this Section 13.2 shall arise if, and only if, the Owner of the Public Parking Parcel provides Declarant with a copy of the Tax bill that includes more than such Parcel. Following receipt of such Tax bill, Declarant shall engage a Florida licensed and MAI certified real estate appraiser or qualified tax consultant (herein, the "**tax consultant**") having at least 10 years' experience in real estate Tax protest work in the County to appraise the Taxed Land as hereinafter provided.

13.2.2 The tax consultant shall be engaged by Declarant to value each of the Parcels included in the Taxed Land using the criteria that the County Property Appraiser is eligible to use under the Florida Statutes in determining ad valorem Tax values (and, if more than one method of valuation is available, the tax consultant shall select the method to be applied, in its reasonable discretion), and shall allocate the value of the Taxed Land, as disclosed in the applicable Tax bill, among the individual Parcels. The tax consultant shall be directed to deliver a report to Declarant indicating the allocation of value among the Parcels and calculating (and setting forth) the percentage that each such valuation bears to the total value of the Taxed Land, as disclosed in the Tax bill (each such percentage being the "**Tax Value Percentage Share**"), together with an invoice showing the tax consultant's fees and expenses. The land value associated with the Taxed Land shall be allocated based on the value of each Parcel relative to the value of all Taxed Land, as determined by the tax consultant. Each Owner of a Parcel shall, within 10 business days following Declarant's notice of such determination by the tax consultant, (i) remit to the County Tax Collector its portion of the Tax bill based on the Tax Value Percentage Share multiplied by the total Taxes

then due for the Taxed Land under the Tax bill, (ii) provide to Declarant and the other Owner (if other than Declarant) evidence of such payment, and (iii) pay to Declarant its portion of the tax consultant's fee and expenses based on the Tax Value Percentage Share multiplied by the total tax consultant's fees and expenses. Declarant shall, going forward, assess the Parcel Owners for their Tax Value Percentage Share of next year's property taxes based on the prior year's assessment of the Taxed Land. Declarant shall not have any liability for any failure of the Owners to receive the benefit of discounts associated with the early payment of real estate Taxes or penalties, interest or other charges that may accrue on Taxes for the Taxed Land due to the foregoing valuation process or otherwise, all of which shall be shared among the Parcel Owners based on the same allocation as the Tax Value Percentage Share provided herein; provided, however, that any loss of discounts, penalties, interest or other charges resulting from any Parcel Owner's failure to pay or perform its obligations when required hereunder shall be borne solely by such defaulting Parcel Owner.

13.2.3 Notwithstanding the foregoing, the Parcel Owners (or any of them) shall have the right to request a "split" or "cutout" of its respective Parcel from the Taxed Land pursuant to Section 197.373, Florida Statutes (or any successor or other provision), as amended, or any rules promulgated with respect to same, and to obtain a separate Tax value and assessment for such Parcel. Any Parcel Owner so requesting a split or cutout of its Parcel shall provide a copy of such request to Declarant and the other Owner (if other than Declarant) simultaneously with the delivery of same to the County Tax Collector. If any Owner is successful in obtaining from the County Tax Collector and/or Property Appraiser the amount of the assessment on its Parcel, such Owner shall notify the Declarant and the Parcel Owner (if other than Declarant). The determination by the County Property Appraiser shall be conclusive with respect to the Tax value and assessment for the Taxed Land and/or Parcel in question absent manifest error (notwithstanding any different determination or valuation by a tax consultant), and the Parcel Owners shall be entitled to pay Taxes for their respective Parcel based on such determination.

13.3 Reference to Taxes in Other Documents. For purposes of this Declaration and any documents or instruments, such as the Ground Lease or any other leases, referring to the allocation of Taxes (or any component thereof) pursuant to this Declaration, Taxes allocated to a portion of the Project shall mean those Taxes assessed and payable with respect to each Parcel as if each such Parcel are or were separately assessed and taxed, and if at any time there are no separate assessments, Taxes shall be allocated pursuant to the allocations and in the manner set forth in Section 13.2.

13.4 Failure to Pay Taxes. If an Owner fails to pay any portion of the Taxes or any other charge levied against that Owner's Parcel prior to the date such Taxes become delinquent, which such Owner is obligated to pay pursuant to this Section 13, and if such unpaid Taxes are a lien or encumbrance on any portion of the Project not owned by the delinquent Owner, and any lawful authority would thereafter have the right to sell Tax certificate(s) or issue Tax warrants or deed(s) or otherwise foreclose against such portion of the Project, or to impair or extinguish any easement benefitting any Owner by reason of such nonpayment, then any affected Owner shall (a) have the right (but not the obligation), upon the expiration of 10 days after notice of non-payment to the defaulting Owner (or such shorter period of time, but not less than three days, if such Taxes have become delinquent), to pay such Taxes, or share thereof, together with any interest and penalties thereon, whereupon the Owner obligated to make such payment shall, upon demand, reimburse such affected Owner who made such payment for the amount thereof, and/or (b) to pursue any and all rights and remedies available at law or in equity against the delinquent Owner failing to make such payment. Interest shall accrue on the amount of any such reimbursement obligation not paid within 10 days after demand at the Default Rate.

13.5 Taxes Against Shared Facilities. It is intended that any and all Taxes against the Shared Facilities shall be or have been assessed against and payable as part of the Taxes of the Parcels.

14. Provisions Regarding Shared Facilities Costs.

14.1 Maintenance Expenses. Declarant shall maintain in good repair, and shall repair and replace as often as reasonably necessary, the Shared Facilities as provided in other provisions of this Declaration, all such work to be done as determined and ordered by Declarant. Each Owner shall be deemed to have agreed that the level of service and quality of maintenance and repair shall be commensurate with the Project Standard as reasonably determined by Declarant. All work by Declarant pursuant to this Section and pursuant to Section 6 related to the foregoing and/or with respect to the Shared Facilities shall be paid for through Assessments (either general or special) imposed in accordance herewith. In the event an Owner requests Declarant to maintain, repair or replace any portion of that Owner's Parcel or other improvements that would not otherwise fall under Declarant's responsibilities, then Declarant may do so as long as all costs and expenses are paid by the applicable Owner. Likewise, any repair or other work to the Shared Facilities necessitated by the misuse, negligence, or other action or inaction of an Owner or its Permitted Users shall be paid for by the Owner causing the damage (or the applicable Owner of the Parcel by which the Permitted User caused such damage). No Owner may waive or otherwise escape liability for Assessments by non-use (whether voluntary or involuntary) of the Shared Facilities or abandonment of the right to use same. Notwithstanding anything herein contained to the contrary, Declarant shall be excused and relieved from any and all maintenance, repair, and/or replacement obligations under this Section to the extent that the funds necessary to perform same are not available through the Assessments imposed and actually collected. Declarant shall have no obligation to fund and/or advance any deficit or shortfall in funds needed by Declarant in order to properly perform the maintenance, repair and/or replacement obligations described herein.

14.2 Shared Facilities Costs. Each Owner shall be deemed to covenant and agree to pay to Declarant all Assessments and charges for the operation and insurance of, and for payment of expenses (and real estate and personal property Taxes) allocated or assessed to or through or otherwise incurred by the Declarant, of and/or for the ownership, maintenance, management, operation, and insurance of, and provision of services to, the Shared Facilities, the establishment of reasonable reserves for the replacement of same, all Master Metered Utility Usage Costs, the establishment of a fund to pay certain expenses of Shared Facilities Manager or Declarant, capital improvement Assessments, special Assessments and all other charges and Assessments hereinafter referred to or imposed by Declarant in connection with the repair, replacement, improvement, maintenance, management, operation, and insurance of, provision of services to, and Taxes on (as applicable), the Shared Facilities (collectively, the "**Shared Facilities Costs**"). The Shared Facilities Costs shall also be deemed to include any and all costs and expenses relating to or incurred by Declarant or Shared Facilities Manager under the Project Encumbrances, any and all costs and expenses (including without limitation reasonable attorneys' fees in all legal proceedings commenced by or against Declarant) incurred by Declarant in connection with the performance of its obligations under this Declaration. Without limiting the generality of the foregoing, Shared Facilities Costs may include the following:

14.2.1 to the extent the Declarant enters into any management agreement for the Project, the costs associated with same;

14.2.2 to the extent the Declarant enters into any security monitoring agreement (including without limitation any agreement for security officer personnel and/or security camera installation and monitoring) for the Project, the costs associated with same;

14.2.3 to the extent the Declarant enters into any trash disposal or custodial agreement for the Project, the costs associated with same;

14.2.4 costs resulting from damage to the Project or any portion thereof that are necessary to satisfy any deductible and/or to effect necessary repairs in excess of insurance proceeds received as a result of such damage; and/or

14.2.5 any Taxes assessed against the Project not covered by the Parcel Owners as per Section 13 (if any).

Except in the event of an emergency, prior to the Declarant entering into any agreement related to Shared Facilities which payment under such agreement would incur more than $5,000 of Shared Facilities Costs in the aggregate in any calendar year, the Declarant shall first provide a copy of such agreement and an estimate of such Shared Facilities Costs to be incurred under such agreement to the Owners.

14.3 Assessments Payable to Declarant. Each Owner shall pay Assessments to Declarant in accordance with the allocations set forth in Section 14.4. Each Assessment, including any capital improvement Assessment and/or special Assessment, together with such interest thereon and costs of collection thereof (including any costs of any collection agency) and costs of protecting the lien, shall be a charge on each Parcel, and shall be a continuing lien upon each Parcel and upon all improvements thereon, from time to time existing as herein provided. Each such Assessment, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of all persons who own any deed interest in the Parcel (including any title interest acquired by "leasehold deed") at the time when the Assessment fell due and all subsequent Owners thereof until paid, except as provided in Section 14.8 Reference to Assessments shall be understood to include reference to any and all of said charges, whether or not specifically mentioned.

14.4 Allocated Interests. Except as otherwise provided to the contrary herein, Shared Facilities Costs allocable to the Shared Facilities shall be allocated among the Parcels as follows, subject to reasonable adjustments by Declarant as hereinafter provided (such allocation to the Parcels is referred to as the "**Allocated Interests**"):

Parcel	Share of Shared Facilities Costs
Public Parking Parcel	57.48%
Residential Parking Parcel	42.52%
TOTAL	100.00%

Notwithstanding the foregoing or the allocations set forth above, to the extent that utility consumption charges for any Electric Consuming Device installed by or on behalf of an Owner can be reasonably monitored or sub-metered on an individual per-device basis, or can reasonably be allocated to the particular Parcel based upon actual consumption as determined by Declarant's engineer or consultant, then in such event said charges shall be assessed to the Owner utilizing same for the costs of such utility consumption measured and paid for in direct relation to the consumption identified (rather than assessed as Shared Facilities Costs by the percentage allocations described above). Such charges may be enforced and shall be collectible by the Declarant in the same manner as other Shared Facilities Costs.

Notwithstanding the foregoing or the allocations set forth above, (a) premiums for insurance policies purchased by Declarant pursuant to this Declaration shall be allocated among the Parcels as provided in Section 10, and (b) if, under any other provision of this Declaration, any other costs are allocated to the Parcel Owners (or any one or more of them) on a basis other than the manner set forth in this Section, then such costs shall be allocated by Declarant to such Parcel Owners as so provided in such other provisions. All such charges, premiums, Taxes and other costs nevertheless are and shall remain Assessments (irrespective of how same are allocated among the Parcels), subject to Declarant's rights and remedies set forth in this Section 14 in the event any Owner fails to pay same as required herein.

14.5 Levying Assessments. Declarant shall budget and adopt Assessments for the estimated Shared Facilities Costs for the period subject to such budget. In addition to the regular and capital improvement Assessments that are or may be levied, Declarant shall have the right to collect reasonable reserves for the replacement of Shared Facilities (or any components thereof) and to levy special Assessments to fund expenses which Declarant does not reasonably anticipate having sufficient funds to cover, or special Assessments or impose other charges against an Owner to the exclusion of the other Owner, for the repair or replacement of damage to any portion of the applicable Shared Facilities caused

by the misuse, negligence, or other action or inaction of an Owner or its Permitted Users. Any such special Assessment shall be subject to all of the applicable provisions of this Section 14, including without limitation lien filing and foreclosure procedures and late charges and interest. Any special Assessment levied hereunder shall be due within the time specified by Declarant in the action imposing such Assessment, but only in the event of an emergency shall this time be less than 45 days. Further, funds that are necessary or desired by Declarant for the addition of capital improvements (as distinguished from repairs, maintenance, replacement and/or emergency improvements) relating to the applicable Shared Facilities and that have not previously been collected as reserves or are not otherwise available to Declarant (other than by borrowing) shall be levied by Declarant as Assessments against the Owners, subject to Section 14.6 below. Assessments provided for in this Section 14 shall commence on the first day of the month next following the recordation of this Declaration and shall be applicable through December 31 of such year. Each subsequent annual Assessment shall be imposed for the year beginning January 1 and ending December 31. The annual Assessments shall be payable in advance in monthly installments, or in annual, semi- or quarter-annual installments if so determined by Declarant (absent which determination they shall be payable monthly). The Assessment amount (and applicable installments) may be changed at any time by Declarant from that originally stipulated or from any other Assessment that is in the future adopted by Declarant. The original Assessment for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, at any appropriate time during the year), but the amount of any revised Assessment to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year. Declarant shall fix the date of commencement and the amount of the Assessment against the Parcels for each Assessment period, to the extent practicable, at least 30 days in advance of such date or period, and shall, at that time, prepare a list of the Assessments applicable to each Parcel which shall be kept in the office of Declarant and shall be open to inspection by any Owner. Written notice of the Assessment shall thereupon be sent to each Owner subject thereto 30 days prior to payment of the first installment thereof, except as to special Assessments. In the event no such notice of the Assessments for a new Assessment period is given, the amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein.

14.6 Assessments for Capital Improvements. Prior to the Declarant adopting any budget which includes Shared Facilities Costs for capital improvements (as distinguished from repairs, maintenance, replacement and/or emergency improvements), the Declarant shall first provide to the Owners the estimated amount of such capital improvements at least 45 days prior to such budget or Assessments related to such capital improvements taking effect.

14.7 Effect of Non-Payment of Assessment; Personal Obligation; Lien; Remedies. If the Assessments (or installments) provided for are not paid on the date(s) when due , then such Assessments (or installments) shall become delinquent and shall, together with late charges, interest on the late amount at the Default Rate, and the cost of collection thereof (including any costs of any collection agency) and any costs for protection of the lien, as herein provided, thereupon become a continuing lien on the Parcel and all improvements thereon. Except as provided in Section 14.8 to the contrary, the obligation of an Owner to pay such Assessment shall pass to such Owner's successors in title and recourse may be had against either or both. If any installment of an Assessment is not paid within 10 days after the due date, at the option of Declarant a late charge not greater than the amount of 25% of such unpaid installment may be imposed; provided that only one late charge may be imposed on any one unpaid installment and if such installment is not paid thereafter, it and the late charge shall accrue interest as provided herein but shall not be subject to additional late charges; provided further, however, that each other installment thereafter coming due shall be subject to one late charge each as aforesaid. In addition, and without limitation of the foregoing, Declarant may bring an action at law against the Owner(s) obligated to pay the same, may record a claim of lien against the Parcel on which the Assessments and late charges are unpaid and all improvements thereon, may foreclose the lien against the applicable portion of the Parcel and all improvements thereon on which the Assessments and late charges are unpaid in like manner as foreclosure of a mortgage lien, or may pursue one or more of such remedies at the same time or successively, and attorneys' fees and costs incurred in preparing and filing the claim of lien and the complaint, if any, and prosecuting same (including costs of any collection agency), in such action shall be added to the amount of such Assessments, late charges and interest secured by the lien, and in the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees incurred together with the

costs of the action, through all applicable appellate levels (and including fees incurred in bankruptcy or probate proceedings, if applicable). Failure of Declarant (or any collecting entity) to send or deliver bills or notices of Assessments shall not relieve Owners from their obligations hereunder. Declarant shall have such other remedies for collection and enforcement of Assessments as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative.

14.8 Subordination of the Lien. The lien of the Assessments provided for in this Section 14 shall be subordinate to real property Tax liens and the lien of any Mortgage on a Parcel; provided, however, that any such mortgage lender when in possession, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such Mortgage lender acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or Mortgage lender, shall hold title subject to the liability and lien of any Assessment coming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid Assessment that cannot be collected as a lien against the Parcel by reason of the provisions of this Section 14 shall be deemed to be an Assessment divided equally among, payable by and a lien against all Parcels subject to Assessment by Declarant, including the Parcels as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

14.9 Curative Right. Declarant, for all Parcels now or hereafter located within the Project, acknowledges and agrees, and each Owner, by acceptance of a deed (including any leasehold deed) therefor or other conveyance of a Parcel, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to acknowledge and agree, that it shall be the right and obligation of Declarant to maintain, repair and replace the Shared Facilities in accordance with the provisions of this Declaration. Notwithstanding anything herein contained to the contrary, in the event (and only in the event) that Declarant fails to maintain the applicable Shared Facilities as required under this Declaration, any affected Parcel Owner shall have the right to perform such duties; provided, however, that, except in the case of an emergency (in which case such notice as is reasonable under the circumstances shall be required) same may only occur after 30 business days' prior written notice to Declarant and provided that Declarant has not effectuated curative action within said 30 business day period (or if the curative action cannot reasonably be completed within said 30 business day period, provided only that Declarant has not commenced curative actions within said 30 business day period and thereafter diligently pursued same to completion). To the extent that a Parcel Owner must undertake maintenance responsibilities as a result of Declarant's failure to perform same, then in such event, but only for such remedial actions as may be necessary, the Parcel Owner shall be deemed vested with the Assessment levy and collection rights of Declarant hereunder for the limited purpose of obtaining reimbursement from the Owners for the costs of performing such remedial work and the easement rights of Declarant for the limited purpose of carrying out such remedial actions.

14.10 Records.

14.10.1 Financial Records. Declarant shall maintain financial books and records showing its actual receipts and expenditures with respect to the maintenance, operation, repair, replacement, alteration and relocation of the Shared Facilities, including the then current budget and any then proposed budget (the "**Facilities Records**"). The Facilities Records need not be audited or reviewed by a Certified Public Accountant. Any Owner shall have the right to inspect the Facilities Records at the offices of the Declarant during regular business hours, upon not less than 30 days' prior written notice to Declarant, provided that any such inspection shall be limited to the Facilities Records pertaining to the immediately preceding and current calendar year only (and not any other calendar years). The City reserves the right, upon 30 days' prior written notice to Declarant to audit the Facilities Records of Declarant any time during the duration of this Declaration and for a period of 6 months after termination of this Declaration. Upon an initial 30 days' prior written notice to Declarant and reasonable advance written notice thereafter in connection with the same inspection or audit, reasonable access to the Shared Facilities Records shall be granted during regular business hours to the City or any of its duly authorized representatives which are directly pertinent for the purpose of auditing same.

14.10.2 Public Records. The CITY OF HOLLYWOOD, FLORIDA, is a public agency subject to Chapter 119, Florida Statutes. The Declarant shall comply with Florida's Public Records Law, as amended. Specifically, in accordance with Section 119.0701, Florida Statutes, Declarant shall:

14.10.2.1 Keep and maintain public records required by the City to perform the service;

14.10.2.2 Upon request from the City's custodian of public records, provide the City with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law;

14.10.2.3 Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for (i) the duration of the term of this Declaration and (ii) following completion of its obligations under the terms of this Declaration if Declarant does not transfer the records to the public agency; and

14.10.2.4 Upon completion of its obligations under this Declaration, transfer, at no cost, to the City all public records in its possession or keep and maintain public records required by the City to perform the service. If Declarant transfers all public records to the City upon completion of its obligations under the terms of this Declaration, it shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Declarant keeps and maintains public records upon completion of its obligations under the terms of this Declaration, it shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

IF THE DECLARANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DECLARANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS DECLARATION, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: (954) 921-3211, PCERNY@HOLLYWOODFL.ORG, CITY CLERK'S OFFICE, 2600 HOLLYWOOD BLVD., HOLLYWOOD, FL 33020.

14.11 Estoppel Certificates. Upon the request of any Owner or its mortgagee, the Declarant (or its authorized agent and/or Shared Facilities Manager) shall furnish an estoppel certificate confirming such information as may be reasonably requested by such parties, such as the amount and status of payment of Assessments, whether this Declaration has been amended (and, if so, identifying the amendments), and whether such Owner or its Permitted Users are in compliance with this Declaration. The estoppel certificate shall be based on the knowledge of the individual or entity issuing such certificate. Declarant (or its agent and/or Shared Facilities Manager, as applicable) may establish a reasonable fee to be charged to reimburse it for the cost of preparing any certificates, which fee shall not exceed $250.00.

14.12 Conflict. In the event of any conflict between the provisions of this Section 14, and the provisions of any other Section of this Declaration addressing the same subject matter, the provisions of this Section 14 shall prevail and govern.

15. General Provisions.

15.1 Duration. The covenants and restrictions of this Declaration shall run with and bind the Land, and shall inure to the benefit of and be enforceable by Declarant (at all times) and the other Owner(s), and their respective legal representatives, successors and designated assigns, for the term of the Ground Lease and any renewals, replacements, extensions and/or modifications thereof (including any assignment of the Ground Lease to successors and/or assigns, and/or any replacement ground lease entered into by the record title owner of the Land, which ground lease allows for the continuation of this Declaration), after which time said covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by all of the then Owners of all Parcels and of 100% of the mortgagees thereof has been recorded, agreeing to revoke said covenants and restrictions.

15.2 Notice. Any notice, demand, request, consent, approval or other communication to be sent to any Owner under the provisions of this Declaration shall be in writing and shall be given or made or communicated by (i) personal delivery, or (ii) a national and reputable overnight carrier, with a request that the addressee sign a receipt evidencing delivery, or (iii) United States registered or certified mail, return receipt requested with postage prepaid, or (iv) such other means as may be determined from time to time by Declarant, addressed to the last known address of the person who appears as Owner on the records of Declarant at the time of such delivery. Each Owner shall have the right to designate a different address from time to time by notice similarly given to Declarant, with a specific direction to update the records of Declarant, at least 30 days before the effective date thereof. Any notice, demand, request, consent, approval or other communication which any Owner is required or desires to give or make or communicate to Declarant shall be in writing and shall be given or made or communicated by (i) personal delivery, or (ii) a national and reputable overnight carrier, with a request that the addressee sign a receipt evidencing delivery, or (iii) United States registered or certified mail, return receipt requested with postage prepaid, or (iv) such other means as may be determined from time to time by Declarant, addressed to the following address:

Declarant:	University Station I, LLC 3225 Aviation Ave 6th floor, Miami, FL 33133 Attention: Matthew Rieger, Esq. Phone: 305-860-8188 Email: mattr@htgf.com
Copy to:	Richard E. Deutch, Jr., Esq Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. 150 West Flagler Street, Suite 2200 Miami, FL 33130 Direct: 305-789-4108 Main: 305-789-3200 Fax: 305-789-2613 rdeutch@stearnsweaver.com

Declarant shall have the right to designate a different address from time to time by notice given to Owners in the manner set forth above.

15.3 Enforcement. Without limiting the generality of Section 8, enforcement of these covenants and restrictions shall be accomplished by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against the Parcels to enforce any lien created by these covenants; and failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

15.4 Interpretation. The Section headings have been inserted for convenience only, and shall not be considered or referred to in resolving questions and interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular, and the masculine, feminine and neuter genders shall each include the others. All references to Sections, paragraphs and Exhibits mean the Sections, paragraphs and Exhibits in (and, in the case of Exhibits, attached to) this Declaration unless another agreement is referenced. All Exhibits attached hereto are incorporated herein by reference and made a part of this Declaration.

15.5 Severability. Invalidation of any one of these covenants or restrictions or any part, clause or word hereof, or the application thereof in specific circumstances, by judgment or court order shall not affect any other provisions or applications in other circumstances, all of which shall remain in full force and effect.

15.6 Effective Date. This Declaration shall become effective upon its recordation in the Public Records.

15.7 Amendment. In addition, but subject, to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, easements, charges and liens of this Declaration may be amended, modified, changed, added to or deleted from, at any time and from time to time upon the execution and recordation of an instrument executed by Declarant and consented to by Declarant's Mortgagee. Notwithstanding the foregoing, the provisions of this Declaration affecting a Parcel or the Owner of such Parcel shall not be materially and adversely (as determined in the sole discretion of the applicable Owner) modified or, as to any rights granted to such Owner, impaired and/or diminished, without the prior written consent of such Owner. Further notwithstanding anything herein contained to the contrary, for so long as the Ground Lease is in full force and effect, the provisions of this Declaration shall not be amended or modified in any way that is inconsistent with the Ground Lease, unless such amendment is first approved by the City or other then-current lessor under such Ground Lease. In the event of any conflict between the provisions of this paragraph and the provisions of any other Section of this Declaration, the provisions of this paragraph shall prevail and govern.

15.8 Standards for Consent, Approval and Other Actions. Whenever this Declaration shall require the consent, approval, completion, substantial completion, or other action by the Declarant or its affiliates, such consent, approval or action may not be unreasonably withheld, and shall not be deemed given unless granted in writing by the party receiving the request, and all matters required to be completed or substantially completed by Declarant or its affiliates shall be deemed so completed or substantially completed when such matters have been completed or substantially completed in the reasonable opinion of Declarant. Without limiting the foregoing, no consent or approval shall be granted if the matter or action that is the subject of the consent or approval is not consistent with the Project Standard in the reasonable judgment of Declarant.

15.9 Easements. Formal language of legal and proper grant or reservation with respect to easements, as appropriate, is incorporated in the easement provisions to the extent not so recited in some or all of such provisions. Any deed or similar instrument for conveyance of an interest in a Parcel recorded after the date of recordation of this Declaration shall be deemed to have included a specific grant or reservation of all such easements benefitting such Parcel for the purpose of allowing the Owner of such Parcel the benefit of such easement.

15.10 Constructive Notice and Acceptance. Every person who owns, uses, occupies or acquires any right, title, estate or interest in or to any Parcel or other portion of the Garage Property, shall be conclusively deemed to have consented and agreed to every limitation, restriction, easement, reservation, condition, lien and covenant contained herein, whether or not any reference hereto is contained in the instrument by which such person acquired an interest in, or rights with respect to, such Parcel or other property.

15.11 No Public Right or Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any part of the Shared Facilities to the public, or for any public use; provided,

however, this provision shall not limit the City's intended uses of the Public Parking Parcel or any of the City's rights under the Ground Lease.

15.12 **No Representations Or Warranties. NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY DECLARANT, OR ITS AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE SHARED FACILITIES OR ITS OR THEIR PHYSICAL CONDITION, COMPLIANCE WITH APPLICABLE LEGAL REQUIREMENTS, MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF, EXCEPT (A) AS SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS DECLARATION, AND (B) AS OTHERWISE REQUIRED BY LAW.**

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EACH PARCEL OWNER RECOGNIZES AND AGREES THAT IN A STRUCTURE THE SIZE OF THAT ON THE PROJECT, IT IS TYPICAL TO EXPECT BOWING AND/OR DEFLECTION OF MATERIALS. AMONG OTHER ACTS OF GOD AND UNCONTROLLABLE EVENTS, HURRICANES AND FLOODING HAVE OCCURRED IN THE COUNTY AND THE PROJECT IS EXPOSED TO THE POTENTIAL DAMAGES FROM FLOODING AND FROM HURRICANES, INCLUDING BUT NOT LIMITED TO DAMAGES FROM STORM SURGES AND WIND-DRIVEN RAIN. WATER OR OTHER DAMAGES FROM THIS OR OTHER EXTRAORDINARY CAUSES SHALL NOT BE THE RESPONSIBILITY OF DECLARANT OR ANY OTHER PARTY. TO THE MAXIMUM EXTENT LAWFUL, DECLARANT DISCLAIMS ANY AND ALL AND EACH AND EVERY EXPRESS OR IMPLIED WARRANTIES, WHETHER ESTABLISHED BY STATUTORY, COMMON, CASE LAW OR OTHERWISE, AS TO THE DESIGN, CONSTRUCTION, SOUND AND/OR ODOR TRANSMISSION, EXISTENCE AND/OR DEVELOPMENT OF MOLDS, MILDEW, TOXINS OR FUNGI, FURNISHING AND EQUIPPING OF THE PROJECT AND/OR SHARED FACILITIES, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, COMPLIANCE WITH PLANS, ALL WARRANTIES IMPOSED BY STATUTE AND ALL OTHER EXPRESS AND IMPLIED WARRANTIES OF ANY KIND OR CHARACTER. FURTHER, GIVEN THE CLIMATE AND HUMID CONDITIONS IN FLORIDA, MOLDS, MILDEW, TOXINS AND FUNGI MAY EXIST AND/OR DEVELOP WITHIN THE PROJECT. BY ACQUIRING TITLE TO A PARCEL OR BY USE OF ANY PORTION OF THE PROJECT, EACH OWNER AND/OR USER OF THE PROJECT SHALL BE DEEMED TO HAVE ASSUMED THE RISKS ASSOCIATED WITH THE LOCATION OF THE PROJECT, HURRICANES, FLOODING, MOLDS, MILDEW, TOXINS AND/OR FUNGI AND TO HAVE RELEASED DECLARANT FROM ANY AND LIABILITY RESULTING FROM SAME.

AS TO SUCH WARRANTIES THAT CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE DISCLAIMED. ALL OWNERS, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE PARCELS (WHETHER FROM DECLARANT OR ANOTHER PARTY) SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES.

15.13 Covenants Running With The Garage Property. Anything to the contrary herein notwithstanding and without limiting the generality (and subject to the limitations) of Section 15.1, it is the intention of all affected parties (and their respective heirs, personal representatives, successors and assigns) that these covenants and restrictions shall run with the Garage Property and with title to the land comprising the Garage Property. Without limiting the generality of Section 15.5, if any provision or application of this Declaration would prevent this Declaration from running with the land comprising the Garage Property as aforesaid, such provision and/or application shall be judicially modified, if at all possible, to come as close as possible to the intent of such provision or application and then be enforced in a manner which will allow these covenants and restrictions to so run with the land; but if such provision and/or application cannot be so modified, such provision and/or application shall be unenforceable and considered null and void in order that the paramount goal of the parties (that these covenants and restrictions run with the land as aforesaid) be achieved.

15.14 CPI. Whenever specific dollar amounts are stated in this Declaration or any exhibits hereto, unless limited by Legal Requirements or the specific text hereof (or thereof), such amounts shall increase from time to time by application of a nationally recognized consumer price index chosen by Declarant (rounded, in the case of insurance, to the closest $1,000 increment), using the date this Declaration is recorded as the base year. In the event no such consumer price index is available, Declarant shall choose a reasonable alternative to compute such increases. In no event shall increases under this provision occur more frequently than the fifth anniversary of the recording of this Declaration and each fifth anniversary thereafter.

16. Disclaimer of Liability.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN, DECLARANT SHALL NOT BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER OR USER OF ANY PORTION OF THE PROJECT, INCLUDING WITHOUT LIMITATION MEMBERS OF THE PUBLIC, TENANTS, GUESTS, INVITEES, AGENTS, SERVANTS, CONTRACTORS OR SUBCONTRACTORS OR FOR ANY PROPERTY OF ANY SUCH PERSONS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

IT IS THE EXPRESS INTENT OF THE DECLARATION THAT THE VARIOUS PROVISIONS HEREOF WHICH GOVERN OR REGULATE THE USES OF THE PROJECT HAVE BEEN WRITTEN, AND ARE TO BE INTERPRETED AND ENFORCED, FOR THE SOLE PURPOSE OF ENHANCING AND MAINTAINING THE ENJOYMENT OF THE PROJECT AND THE VALUE THEREOF;

NEITHER DECLARANT NOR ANY SHARED FACILITIES MANAGER IS EMPOWERED NOR ESTABLISHED TO ACT AS AN ENTITY WHICH ENFORCES OR ENSURES THE COMPLIANCE WITH THE LEGAL REQUIREMENTS OF THE UNITED STATES, STATE OF FLORIDA, THE COUNTY, THE CITY AND/OR ANY OTHER GOVERNMENTAL AUTHORITY OR THE PREVENTION OF TORTIOUS ACTIVITIES; AND

ANY PROVISIONS OF THE DECLARATION SETTING FORTH THE USES OF ASSESSMENTS WHICH RELATE TO HEALTH, SAFETY AND/OR WELFARE SHALL BE INTERPRETED AND APPLIED ONLY AS LIMITATIONS ON THE USES OF ASSESSMENT FUNDS AND NOT AS CREATING A DUTY OF THE RECIPIENT OF SUCH ASSESSMENT FUNDS TO PROTECT OR FURTHER THE HEALTH, SAFETY OR WELFARE OF ANY PERSON(S), EVEN IF ASSESSMENT FUNDS ARE CHOSEN TO BE USED FOR ANY SUCH REASON.

EACH PARCEL OWNER AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING ANY USE OF, ANY PORTION OF THE PROJECT (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES) SHALL BE BOUND BY THIS SECTION AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST DECLARANT, ANY SHARED FACILITIES MANAGER OR THEIR AGENTS, EMPLOYEES AND AFFILIATES ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE AFOREMENTIONED PARTIES HAS BEEN DISCLAIMED IN THIS SECTION.

Signatures contained on the following page

EXECUTED as of the date first above written.

Witnessed by:

_____
Name: _____

_____
Name: _____

DECLARANT:

UNIVERSITY STATION I, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 202___, by _____, as _____ of **UNIVERSITY STATION I, LLC**, a Florida limited liability company, on behalf of the company, who ☐ is personally known to me or ☐ produced _____ as identification.

_____
Name: _____

Notary Public, State of _____
My commission expires: _____
Commission No. _____

JOINDER OF CITY

CITY OF HOLLYWOOD, FLORIDA, a Florida municipal corporation, as the fee owner of the land pursuant to that certain AMENDED AND RESTATED GROUND LEASE dated _____ (the "**Ground Lease**"), hereby consents to the terms, conditions, easements and provisions of the foregoing DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR UNIVERSITY STATION SHARED PARKING GARAGE (the "**Declaration**") and the recordation thereof, and agrees that the Ground Lease shall be and is subject and subordinate to the terms of the Declaration. The City further agrees that, in the event of a termination of the Ground Lease, the Project (as defined in the Declaration) shall remain subject to the Declaration.

CITY OF HOLLYWOOD, FLORIDA, a Florida municipal corporation

By: _____
Printed Name: _____
Title: _____
Date of Execution: _____

APPROVED AS TO FORM:

_____
Douglas R. Gonzales
City Attorney

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 202____, by _____, as _____ of **CITY OF HOLLYWOOD, FLORIDA**, a Florida municipal corporation, on behalf thereof, who ☐ is personally known to me or ☐ produced _____ as identification.

_____
Name: _____

Notary Public, State of _____
My commission expires: _____
Commission No. _____

JOINDER OF MORTGAGEE

_____, as mortgagee under that certain [Mortgage, Security Agreement and Fixture Financing Statement] dated as of _____ and recorded on _____ in Official Records Book _____, at Page _____ of the Public Records of Broward County, Florida (the "Mortgage"), hereby consents to the terms, conditions, easements and provisions of the foregoing Declaration of Covenants, Restrictions and Easements for Parking Garage (the "Declaration") and the recordation thereof, and agrees that the lien and effect of the Mortgage shall be and is subject and subordinate to the terms of the Declaration.

Executed as of the day and year of the Declaration.

[_____]

By: _____
Name: _____
Title: _____

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 202_, by _____, as _____ of _____, on behalf of said bank. He/she is personally known to me or produced _____ as identification.

_____
Name: _____

Notary Public, State of _____
My commission expires: _____
Commission No. _____

EXHIBIT 1

of Vertical Subdivision Declaration

LEGAL DESCRIPTION OF THE GARAGE PROPERTY

Parcel C of UNIVERSITY STATION, according to the Plat thereof, recorded in Plat Book 183, Page 609, of the Public Records of Broward County, Florida.

EXHIBIT 2

of Vertical Subdivision Declaration

LEGAL DESCRIPTION OF PUBLIC PARKING PARCEL

[LEGAL DESCRIPTION AND SKETCH EXHIBIT TO BE REVISED PRIOR TO EXECUTION]

SKETCH AND LEGAL DESCRIPTION
BY
PULICE LAND SURVEYORS, INC.
5381 NOB HILL ROAD
SUNRISE, FLORIDA 33351
TELEPHONE: (954) 572-1777 • E-MAIL: surveys@pulicelandsurveyors.com
CERTIFICATE OF AUTHORIZATION LB#3870

LEGAL DESCRIPTION:

A PORTION OF PARCEL "C", "**UNIVERSITY STATION**", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 183, PAGE 609, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST SOUTHERLY SOUTHWEST CORNER OF SAID PARCEL "C"; THENCE NORTH 87°48'13" EAST ALONG THE SOUTH LINE OF SAID PARCEL "C" 133.48 FEET; THENCE NORTH 02°11'47" WEST 11.53 FEET TO THE **POINT OF BEGINNING**; THENCE SOUTH 87°48'13" WEST 133.69 FEET; THENCE NORTH 02°11'47" WEST 100.49 FEET; THENCE NORTH 87°48'13" EAST 0.69 FEET; THENCE NORTH 02°10'53" WEST 13.69 FEET; THENCE NORTH 87°48'20" EAST 17.81 FEET; THENCE NORTH 02°11'40" WEST 3.83 FEET; THENCE NORTH 87°48'13" EAST 115.19 FEET; THENCE SOUTH 02°11'47" EAST 118.01 FEET TO THE **POINT OF BEGINNING**.

THE UPPER LIMIT OF THE ABOVE DESCRIBED PARCEL IS THE CEILING OF THE FIFTH FLOOR.

TOGETHER WITH:

BEGINNING AT THE AFOREMENTIONED **POINT OF BEGINNING**; THENCE NORTH 02°11'47" WEST 118.01 FEET; THENCE NORTH 87°48'13" EAST 95.77 FEET; THENCE SOUTH 02°11'47" EAST 118.01 FEET; THENCE SOUTH 87°48'13" WEST 95.77 FEET TO THE **POINT OF BEGINNING**.

THE UPPER LIMIT OF THE ABOVE DESCRIBED PARCEL IS THE CEILING OF THE FOURTH FLOOR.

SAID LANDS LYING AND BEING IN THE CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA, AND CONTAINING A TOTAL OF 26,964 SQUARE FEET, MORE OR LESS, AT GROUND LEVEL.

NOTES:

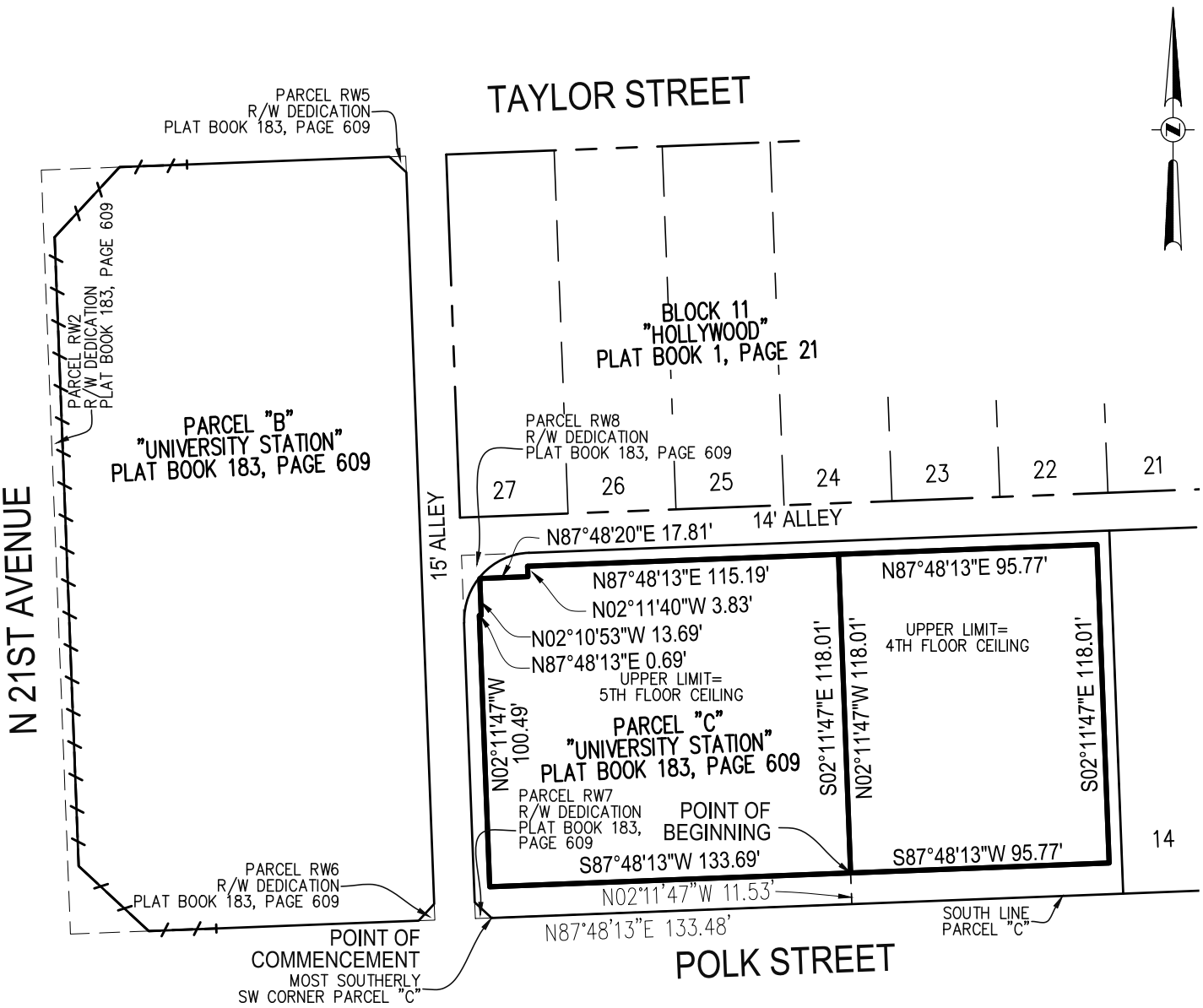
1. THIS SKETCH IS NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR AN ELECTRONIC SIGNATURE AND ELECTRONIC SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. BEARINGS ARE BASED ON AN ASSUMED MERIDIAN, WITH THE SOUTH LINE OF PARCEL "C" BEING N87°48'13"E.
3. THIS IS NOT A SKETCH OF SURVEY AND DOES NOT REPRESENT A FIELD SURVEY.
4. ALL RECORDED DOCUMENTS ARE PER BROWARD COUNTY PUBLIC RECORDS.

CLIENT: HOUSING TRUST GROUP	
SCALE: N/A	DRAWN: L.S.
ORDER NO.: 71336A	
DATE: 4/3/23; REV 4/20/23	
GARAGE PUBLIC AREA	
HOLLYWOOD, BROWARD COUNTY, FLORIDA	
FOR: UNIVERSITY STATION	

THIS DOCUMENT IS NEITHER FULL NOR COMPLETE WITHOUT SHEETS 1 AND 2

☐ JOHN F. PULICE, PROFESSIONAL SURVEYOR AND MAPPER LS2691
☐ VICTOR R. GILBERT, PROFESSIONAL SURVEYOR AND MAPPER LS6274
☐ DONNA C. WEST, PROFESSIONAL SURVEYOR AND MAPPER LS4290
STATE OF FLORIDA

SKETCH AND LEGAL DESCRIPTION
BY
PULICE LAND SURVEYORS, INC.
5381 NOB HILL ROAD
SUNRISE, FLORIDA 33351
TELEPHONE: (954) 572-1777 • E-MAIL: surveys@pulicelandsurveyors.com
CERTIFICATE OF AUTHORIZATION LB#3870



CLIENT: HOUSING TRUST GROUP	
SCALE: 1"=60'	DRAWN: L.S.
ORDER NO.: 71336A	
DATE: 4/3/23; REV 4/20/23	
GARAGE PUBLIC AREA	
HOLLYWOOD, BROWARD COUNTY, FLORIDA	
FOR: UNIVERSITY STATION	

SHEET 2 OF 2

THIS DOCUMENT IS NEITHER FULL NOR COMPLETE WITHOUT SHEETS 1 AND 2

LEGEND & ABBREVIATIONS:

—/—/— NON-VEHICULAR ACCESS LINE
R/W RIGHT-OF-WAY

EXHIBIT 3

of Vertical Subdivision Declaration

LEGAL DESCRIPTION OF RESIDENTIAL PARKING PARCEL

[LEGAL DESCRIPTION AND SKETCH EXHIBIT TO BE REVISED PRIOR TO EXECUTION]

SKETCH AND LEGAL DESCRIPTION
BY
PULICE LAND SURVEYORS, INC.
5381 NOB HILL ROAD
SUNRISE, FLORIDA 33351
TELEPHONE: (954) 572-1777 • E-MAIL: surveys@pulicelandsurveyors.com
CERTIFICATE OF AUTHORIZATION LB#3870

LEGAL DESCRIPTION:

A PORTION OF PARCEL "C", "**UNIVERSITY STATION**", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 183, PAGE 609, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST SOUTHERLY SOUTHWEST CORNER OF SAID PARCEL "C"; THENCE NORTH 87°48'13" EAST ALONG THE SOUTH LINE OF SAID PARCEL "C" 133.48 FEET; THENCE NORTH 02°11'47" WEST 11.53 FEET TO THE **POINT OF BEGINNING**; THENCE SOUTH 87°48'13" WEST 133.69 FEET; THENCE NORTH 02°11'47" WEST 100.49 FEET; THENCE NORTH 87°48'13" EAST 0.69 FEET; THENCE NORTH 02°10'53" WEST 13.69 FEET; THENCE NORTH 87°48'20" EAST 17.81 FEET; THENCE NORTH 02°11'40" WEST 3.83 FEET; THENCE NORTH 87°48'13" EAST 115.19 FEET; THENCE SOUTH 02°11'47" EAST 118.01 FEET TO THE **POINT OF BEGINNING**.

THE LOWER LIMIT OF THE ABOVE DESCRIBED PARCEL IS THE FLOOR SURFACE OF THE SIXTH FLOOR.

TOGETHER WITH:

BEGINNING AT THE AFOREMENTIONED **POINT OF BEGINNING**; THENCE NORTH 02°11'47" WEST 118.01 FEET; THENCE NORTH 87°48'13" EAST 95.77 FEET; THENCE SOUTH 02°11'47" EAST 118.01 FEET; THENCE SOUTH 87°48'13" WEST 95.77 FEET TO THE **POINT OF BEGINNING**.

THE LOWER LIMIT OF THE ABOVE DESCRIBED PARCEL IS THE FLOOR SURFACE OF THE FIFTH FLOOR.

SAID LANDS LYING AND BEING IN THE CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA, AND CONTAINING A TOTAL OF 26,964 SQUARE FEET, MORE OR LESS, AT GROUND LEVEL.

NOTES:

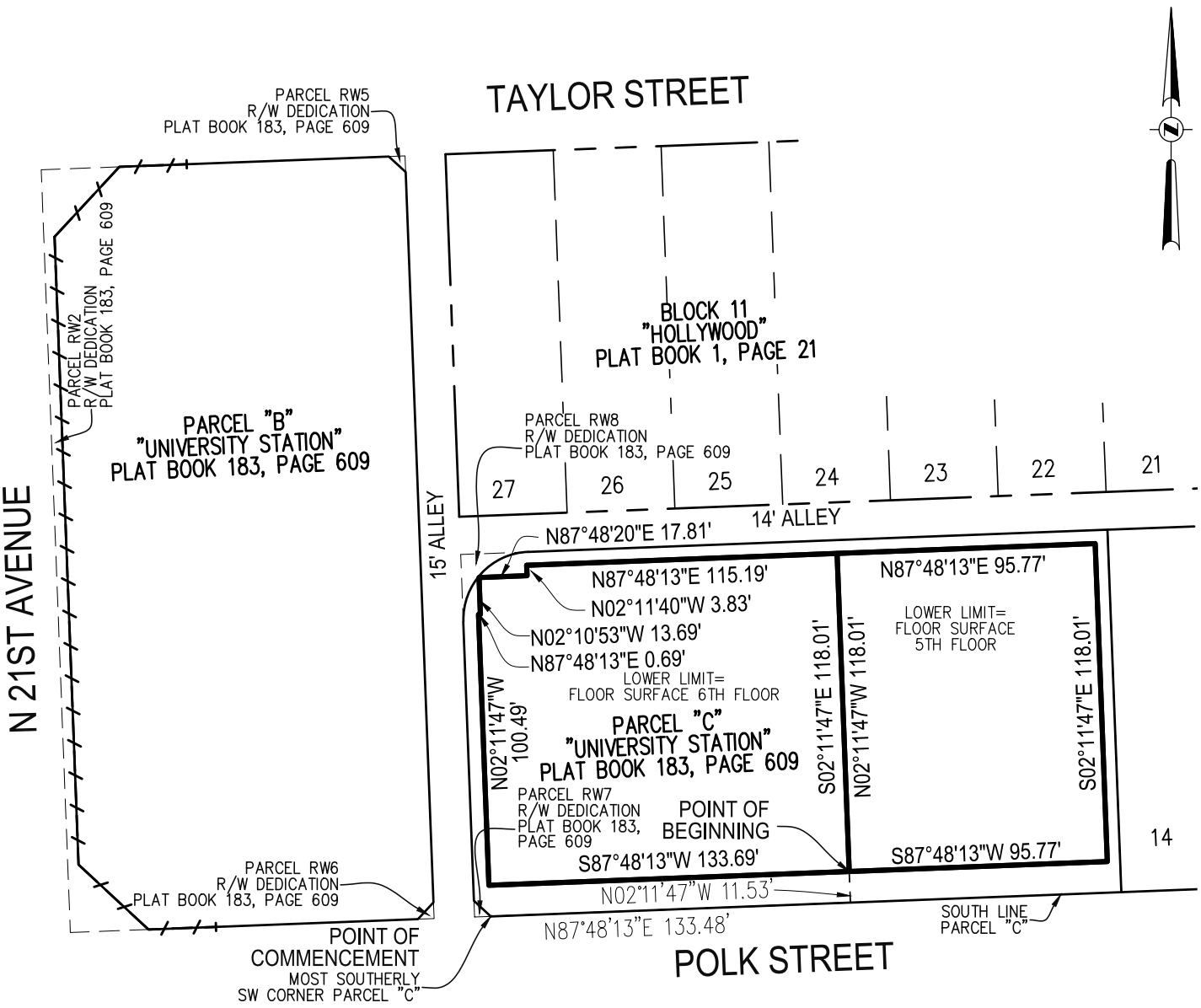
1. THIS SKETCH IS NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR AN ELECTRONIC SIGNATURE AND ELECTRONIC SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. BEARINGS ARE BASED ON AN ASSUMED MERIDIAN, WITH THE SOUTH LINE OF BLOCK 11 BEING N87°48'13"E.
3. THIS IS NOT A SKETCH OF SURVEY AND DOES NOT REPRESENT A FIELD SURVEY.
4. ALL RECORDED DOCUMENTS ARE PER BROWARD COUNTY PUBLIC RECORDS.

CLIENT: HOUSING TRUST GROUP	
SCALE: N/A	DRAWN: L.S.
ORDER NO.: 71336B	
DATE: 4/3/23; REV 4/20/23	
GARAGE RESIDENTIAL AREA	
HOLLYWOOD, BROWARD COUNTY, FLORIDA	
FOR: UNIVERSITY STATION	

THIS DOCUMENT IS NEITHER FULL NOR COMPLETE WITHOUT SHEETS 1 AND 2

☐ JOHN F. PULICE, PROFESSIONAL SURVEYOR AND MAPPER LS2691
☐ VICTOR R. GILBERT, PROFESSIONAL SURVEYOR AND MAPPER LS6274
☐ DONNA C. WEST, PROFESSIONAL SURVEYOR AND MAPPER LS4290
STATE OF FLORIDA

SKETCH AND LEGAL DESCRIPTION
BY
PULICE LAND SURVEYORS, INC.
5381 NOB HILL ROAD
SUNRISE, FLORIDA 33351
TELEPHONE: (954) 572-1777 • E-MAIL: surveys@pulicelandsurveyors.com
CERTIFICATE OF AUTHORIZATION LB#3870



CLIENT: HOUSING TRUST GROUP	
SCALE: 1"=60'	DRAWN: L.S.
ORDER NO.: 71336B	
DATE: 4/3/23; REV 4/20/23	
GARAGE RESIDENTIAL AREA	
HOLLYWOOD, BROWARD COUNTY, FLORIDA	
FOR: UNIVERSITY STATION	

SHEET 2 OF 2

THIS DOCUMENT IS NEITHER FULL NOR COMPLETE WITHOUT SHEETS 1 AND 2

LEGEND & ABBREVIATIONS:

—/—/— NON-VEHICULAR ACCESS LINE
R/W RIGHT-OF-WAY

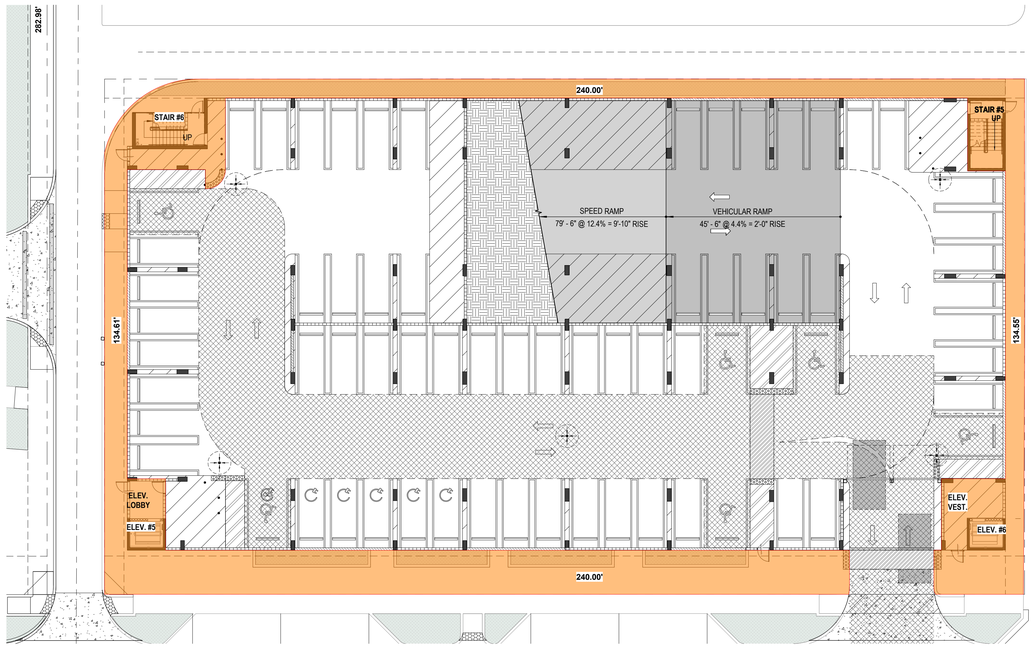
EXHIBIT 4

of Vertical Subdivision Declaration

GRAPHIC DEPICTION OF SHARED FACILITIES

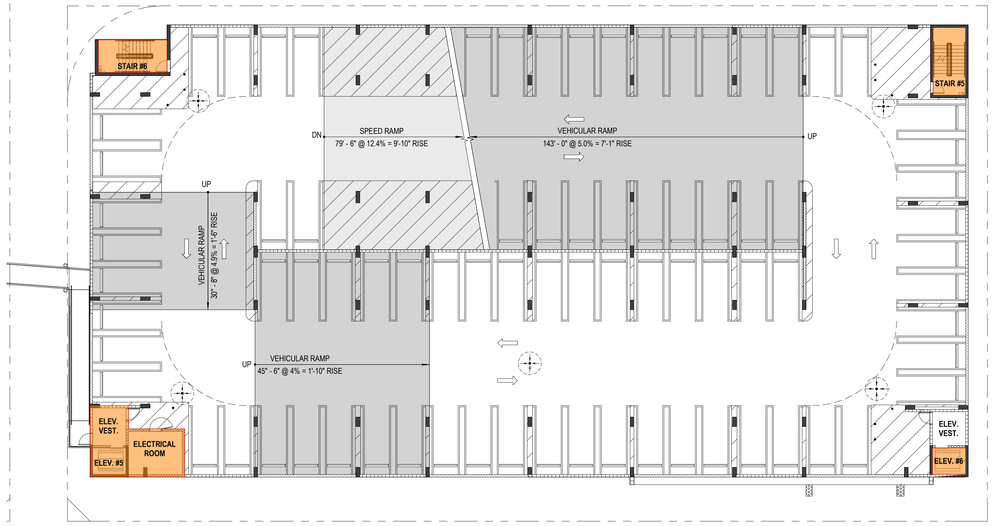
[EXHIBIT TO BE REVISED, IF NECESSARY, PRIOR TO EXECUTION]

Shared Facility areas shown in Orange.
This is only meant to show the areas that are Shared Facilities, but is not inclusive of all the Shared Facilities
described in the Declaration



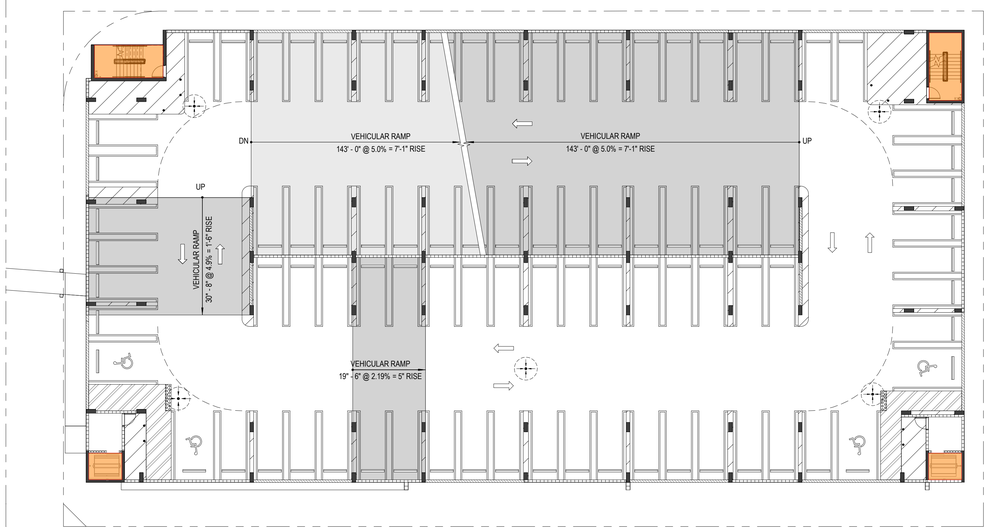
1 GROUND FLOOR (GARAGE)

SCALE: 1/16" = 1'-0"



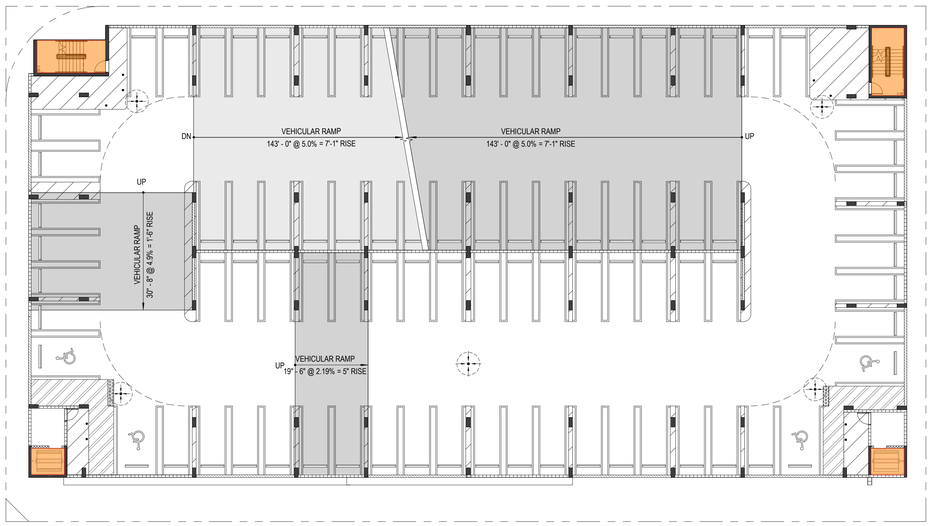
2 2ND LEVEL FLOOR PLAN (GARAGE)

SCALE: 1/16" = 1'-0"



3 3RD LEVEL FLOOR PLAN (GARAGE)

SCALE: 1/16" = 1'-0"



4 4TH LEVEL FLOOR PLAN (GARAGE)

SCALE: 1/16" = 1'-0"

KEY LEGEND

SHARED FACILITIES

PROJECT:

UNIVERSITY STATION

2030 POLK ST, HOLLYWOOD, FL 33020

OWNER:

HTG Housing Trust Group

3225 AVIATION AVENUE
STE. 602.
MIAMI FL. 33133

EXHIBIT - PRESENTATION

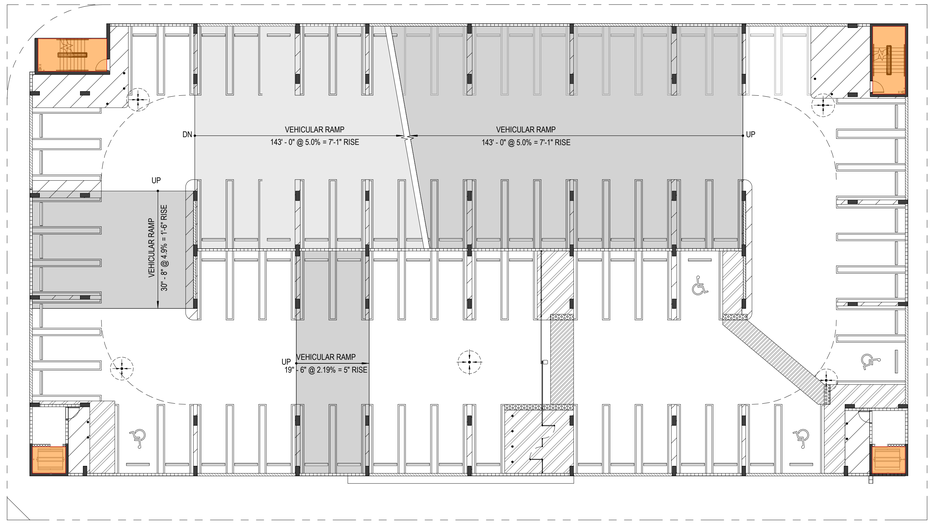
SEAL:

DATE: 3/7/2020
JOB No.: 2020-11
DRAWN BY: Author
APPR BY: Approver

SHEET NUMBER:

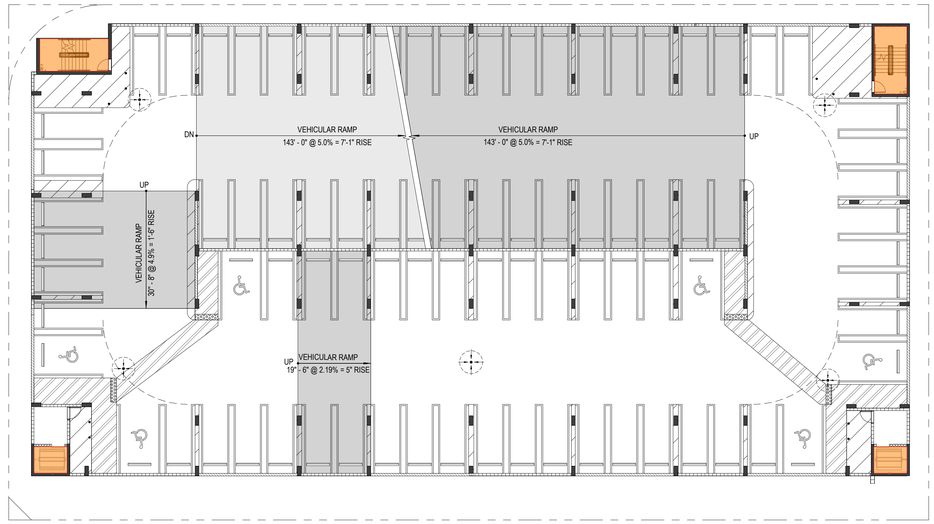
SK-0.02

CORWILARCHITECTS
4210 LAGUNA ST. CORAL GABLES FL. 33146
LIC.NO. AA-C002151 T.305.448.7383



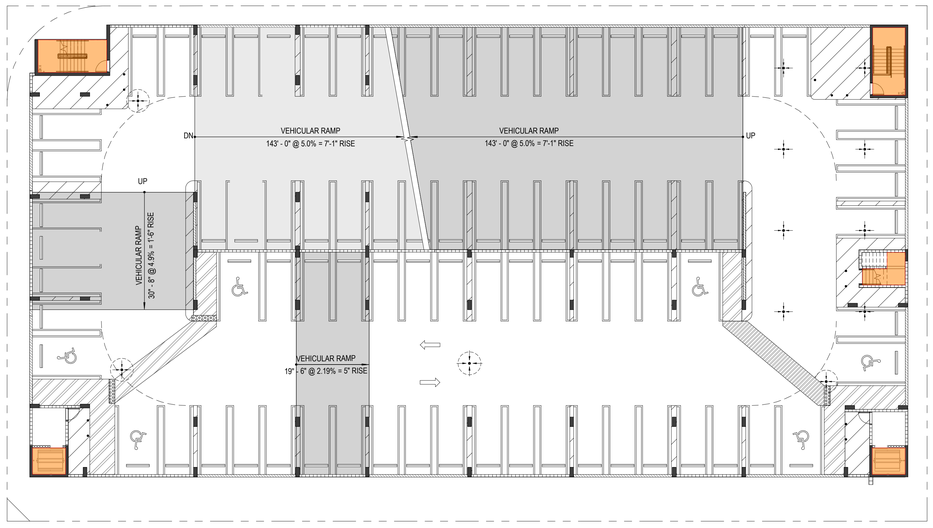
1 5TH LEVEL FLOOR PLAN (GARAGE)

SCALE: 1/16" = 1'-0"



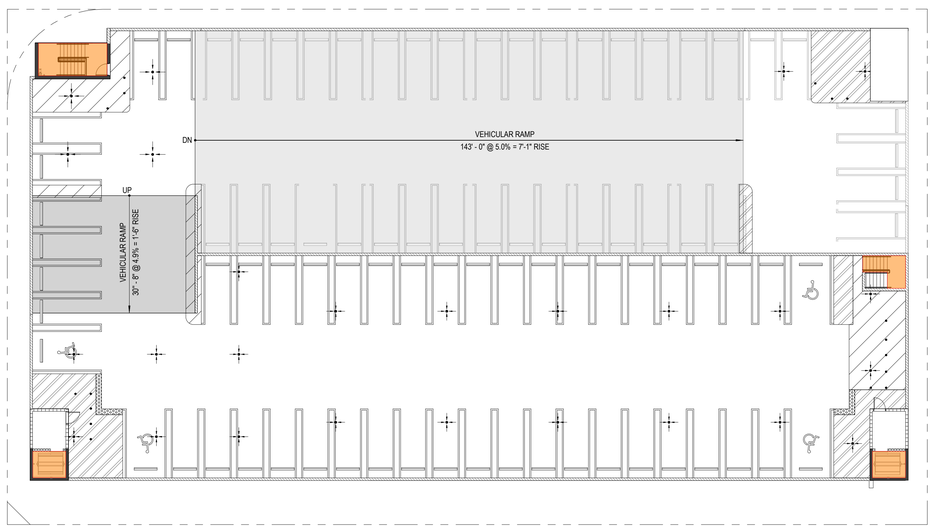
2 6TH LEVEL FLOOR PLAN (GARAGE)

SCALE: 1/16" = 1'-0"



3 7TH LEVEL FLOOR PLAN (GARAGE)

SCALE: 1/16" = 1'-0"



4 8TH LEVEL FLOOR PLAN (GARAGE)

SCALE: 1/16" = 1'-0"

KEY LEGEND	
	SHARED FACILITIES

PROJECT:

UNIVERSITY STATION

2030 POLK ST, HOLLYWOOD, FL 33020

OWNER:

HTG Housing Trust Group

3225 AVIATION AVENUE
STE. 602.
MIAMI FL. 33133

EXHIBIT - PRESENTATION

SEAL:

DATE: 3/7/2020
JOB No.: 2020-11
DRAWN BY: Author
APPR BY: Approver

SHEET NUMBER:

SK-0.03

CORWILARCHITECTS
4210 LAGUNA ST. CORAL GABLES FL. 33146
LIC.NO. AA-C002151 T.305.448.7383

EXHIBIT 5

of Vertical Subdivision Declaration

LEGAL DESCRIPTION OF ADJACENT RESIDENTIAL PROPERTY

Parcels A and B of UNIVERSITY STATION, according to the Plat thereof, recorded in Plat Book 183, page 609, of the Public Records of Broward County, Florida.

Exhibit "C"

of Ground Lease

Insurance and Payment and Performance Bond

The following insurance policies and coverages are required:

Commercial General Liability

Coverage must be afforded under a Commercial General Liability policy with limits not less than:

- $5,000,000 each occurrence and $5,000,000 aggregate for Bodily Injury, Property Damage, and Personal and Advertising Injury
- $5,000,000 each occurrence and $5,000,000 aggregate for Products and Completed Operations

Policy must include coverage for contractual liability and independent contractors.

Landlord, a Florida municipal corporation, its officials, employees, and volunteers are to be covered as an additional insured with a CG 20 26 04 13 Additional Insured – Designated Person or Organization Endorsement or similar endorsement providing equal or broader Additional Insured Coverage with respect to liability arising out of activities performed by or on behalf of Tenant. The coverage shall contain no special limitation on the scope of protection afforded to the Landlord, its officials, employees, and volunteers.

Business Automobile Liability

Coverage must be afforded for all Owned, Hired, Scheduled, and Non-Owned vehicles for Bodily Injury and Property Damage in an amount not less than $1,000,000 combined single limit each accident.

If Tenant does not own vehicles, Tenant shall maintain coverage for Hired and Non-Owned Auto Liability, which may be satisfied by way of endorsement to the Commercial General Liability policy or separate Business Auto Liability policy.

Crane and Rigging Liability

Coverage must be afforded for any crane operations under the Commercial General or Business Automobile Liability policy as necessary, in line with the limits of the associated policy, but not less than $1,000,000.

Pollution and Remediation Legal Liability (Hazardous Materials)

For the purpose of this section, the term "hazardous materials" includes all materials and substances that are designated or defined as hazardous by Florida or federal law or by the rules or regulations of Florida or any federal agency. If work being performed involves hazardous materials, the Contractor shall procure and maintain any or all of the following coverage, which will be specifically addressed upon review of exposure.

Contractors Pollution Liability Coverage

For sudden and gradual occurrences and in an amount not less than $1,000,000 per claim arising out of this Agreement, including but not limited to, all hazardous materials identified under the Agreement.

Asbestos Liability Coverage

For sudden and gradual occurrences and in an amount not less than $1,000,000 per claim arising out of work performed under this Agreement.

Disposal Coverage

The Contractor(s) shall designate the disposal site and furnish a Certificate of Insurance and applicable endorsements from the disposal facility for Environmental Impairment Liability Insurance, covering liability for sudden and accidental occurrences in an amount not less than $1,000,000 per claim and shall include liability for non-sudden occurrences in an amount not less than $1,000,000 per claim.

Hazardous Waste Transportation Coverage

The Contractor(s) shall designate the hauler and furnish a Certificate of Insurance and applicable endorsements from the hauler for Automobile Liability insurance with Endorsement MCS90 for liability arising out of the transportation of hazardous materials in an amount not less than $1,000,000 per claim limit and provide a valid EPA identification number.

Property Coverage (Builder's Risk)

Coverage must be afforded in an amount not less than 100% of the total Project cost, including soft costs, with a deductible of no more than $25,000 each claim. Coverage form shall include but not be limited to:

- All Risk Coverage including Flood and Windstorm with no coinsurance clause
- Guaranteed policy extension provision
- Waiver of Occupancy Clause Endorsement, which will enable Tenant or occupants of units to occupy the facility under construction/renovation during the activity
- Storage and transport of materials, equipment, supplies of any kind whatsoever to be used on or incidental to the Project
- Equipment Breakdown for cold testing of all mechanized, pressurized, or electrical equipment

This policy shall insure the interests of the owner, contractor, and subcontractors in the property against all risk of physical loss and damage and name the Landlord as a loss payee. This insurance shall remain in effect until the work is completed. The "All Risk Builder's Risk" policy with respect to the Project shall be converted to an "all risk" or comprehensive insurance

policy upon completion of construction of the Project, naming Landlord as an additional insured thereunder and shall insure the Project in an amount not less than the full insurable replacement value of the Leased Premises. The Tenant agrees that all insurance proceeds from the All Risk Builder Risk Completed Value Form policy (or if converted, the "all risk" or comprehensive policy) shall be used to restore, replace or rebuild the Improvements, if the Tenant determines that it is in its best interest to do so, subject to the requirements of any Leasehold Mortgagee's rights

Workers' Compensation and Employer's Liability

Coverage must be afforded per Chapter 440, Florida Statutes. Any person or entity performing work for or on behalf of the Landlord must provide Workers' Compensation insurance. Exceptions and exemptions will be allowed by the Landlord's Risk Manager, if they are in accordance with Florida Statutes.

Tenant waives, and Tenant shall ensure that Tenant's insurance carrier waives, all subrogation rights against Landlord and its officers, employees, and volunteers for all losses or damages. Landlord requires the policy to be endorsed with WC 00 03 13 Waiver of our Right to Recover from Others or equivalent.

Tenant must be in compliance with all applicable state and federal workers' compensation laws.

Insurance Certificate Requirements.

a. Tenant shall provide Landlord with valid Certificates of Insurance (binders are unacceptable) and applicable endorsements no later than 30 days prior to the start of work contemplated in this Lease.

b. Tenant shall provide to Landlord a Certificate of Insurance having a 30 day notice of cancellation; 10 days' notice if cancellation is for nonpayment of premium.

c. In the event that the insurer is unable to accommodate the cancellation notice requirement, it shall be the responsibility of Tenant to provide the proper notice. Such notification will be in writing by registered mail, return receipt requested, and addressed to the certificate holder.

d. Tenant shall provide Landlord with an updated Certificate of Insurance and applicable endorsements no later than 10 days prior to the expiration of the insurance currently in effect.

e. The Certificate of Insurance shall indicate whether coverage is provided under a claims-made or occurrence form. If any coverage is provided on a claims-made form, the Certificate of Insurance must show a retroactive date, which shall be the effective date of the initial contract or prior.

f. Landlord shall be named as an Additional Insured on all liability policies, with the exception of Workers' Compensation.

g. Landlord shall be granted a Waiver of Subrogation on Tenant's Workers' Compensation insurance policy.

h. The Lease or other identifying reference must be listed on the Certificate of Insurance.

The Certificate Holder should read as follows:

City of Hollywood
2600 Hollywood Boulevard
Hollywood, Florida 33020

Tenant has the sole responsibility for all insurance premiums and shall be fully and solely responsible for any costs or expenses as a result of a coverage deductible, co-insurance penalty, or self-insured retention; including any loss not covered because of the operation of such deductible, co-insurance penalty, self-insured retention, or coverage exclusion or limitation. Any costs for adding Landlord as an Additional Insured shall be at Tenant's expense.

If Tenant's primary insurance policy/policies do not meet the minimum requirements, as set forth in this Lease, Tenant may provide evidence of an Umbrella/Excess insurance policy to comply with this requirement.

Tenant's insurance coverage shall be primary insurance as respects to the Landlord, its officials, employees, and volunteers. Any insurance or self-insurance maintained by Landlord for its benefit or for the benefit of its officials, employees, or volunteers shall be non-contributory.

Any exclusion or provision in any insurance policy maintained by Tenant that excludes coverage required in this Agreement shall be deemed unacceptable and shall be considered breach of contract.

All required insurance policies must be maintained throughout the term of the Lease. Any lapse in coverage shall be considered a default under the Lease.

Tenant shall provide notice of any and all claims, accidents, and any other occurrences associated with this Agreement to Tenant's insurance company or companies and Landlord's Risk Management office, as soon as practical.

It is Tenant's responsibility to ensure that any and all of Tenant's independent contractors and subcontractors comply with these insurance requirements. All coverages for independent contractors and subcontractors shall be subject to all of the applicable requirements stated herein. Any and all deficiencies are the responsibility of Tenant.

Prior to the commencement of construction of the Project, Tenant shall furnish to Landlord an "All Risk Builder's Risk Completed Value Form" for the full completed insurable value of the Leased Premises and in form satisfactory to any mortgage lien holders secured against the Leased Premises.

During the Term, Tenant shall obtain and maintain at its sole expense a comprehensive general liability insurance policy(ies) insuring against the risk of loss resulting from accidents or occurrences on or about or in connection with, the development, construction, and operation of the Project, or in connection with, or related to, this Lease in such amounts as are set forth above. Such insurance policies shall be issued by companies acceptable to Landlord. Certificates evidencing such insurance coverage and applicable endorsements shall be delivered to Landlord within five (5) days of Landlord's request for such, along with evidence that the insurance premiums have been paid current to date. All insurance policies required to be maintained by Tenant shall require the insurer to give Landlord thirty (30) days prior written notice of any change in the policies and/or the insurer's intentions to cancel such policy or policies (without a disclaimer of liability for failure to give such notice).

Prior to the commencement of construction of the Project, Tenant shall furnish a certificate to Landlord from an insurance company(ies) naming Landlord as an additional insured under insurance policy(ies) obtained by Tenant as required by this Lease and confirming that Tenant and the general contractor of the Project are covered by public liability, automobile liability, and workers' compensation insurance policies satisfactory to Landlord.

Tenant agrees to cooperate with Landlord in obtaining the benefits of any insurance or other proceeds lawfully or equitably payable to Landlord in connection with this Lease.

The "All Risk Builder's Risk Completed Value Form" policy with respect to the Leased Premises shall be converted to an "all risk" or comprehensive insurance policy upon completion of the Project, naming Landlord as an additional insured thereunder and shall insure the Leased Premises in an amount not less than the full replacement value of Project on the Leased Premises. Tenant hereby agrees that all insurance proceeds from the All Risk Builder Risk Completed Value Form policy (or if converted, the "all risk" or comprehensive policy) shall be used to restore, replace or rebuild the Project, subject to the terms of any Permitted Leasehold Mortgage.

All such insurance policies shall contain (i) an agreement by the insurer that it will not cancel the policy without delivering prior written notice of cancellation to each named insured and loss payee thirty (30) days prior to canceling the insurance policy and (ii) endorsements that the rights of the named insured(s) to receive and collect the insurance proceeds under the policies shall not be diminished because of any additional insurance coverage carried by Tenant for its own account.

If the Leased Premises are located in a federally designated flood plain, an acceptable flood insurance policy shall also be delivered by Tenant to Landlord, providing coverage in the maximum amount reasonably necessary to insure against the risk of loss from damage to the Leased Premises caused by a flood.

Neither Landlord, nor Tenant, shall be liable to the other (or to any insurance company insuring the other party), for payment of losses insured by insurance policies benefitting the party suffering such loss or damage, even though such loss or damage might have been caused by the negligence of the other party, its agents or employees.

Tenant will cause its general contractor, at its sole expense, to obtain and keep in force during the construction of the Project on the Leased Premises, performance bonds, materials payment bonds, and labor payment bonds, in an amount equal to one hundred percent (100%) of the contract sum of the Project on the Leased Premises reasonably satisfactory to Tenant, the Permitted Leasehold Mortgagees and the Equity Investor. A copy of the payment and performance bonds required of Tenant hereunder will be delivered to Landlord.

Exhibit "D"
of Ground Lease

Form of Memorandum of Ground Lease

This instrument prepared by (and after recording return to):

Name: Richard E. Deutch, Jr., Esq.
Stearns Weaver Miller, et al.
150 W. Flagler Street, Suite 2200
Miami, FL 33130

(Space reserved for Clerk of Court)

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE (the "Memorandum") is made as of this _____ day of _____, 2023, by and between the **CITY OF HOLLYWOOD**, a Florida municipal corporation, whose address is 2600 Hollywood Boulevard, Hollywood, Florida 33020 ("Landlord") and **UNIVERSITY STATION I, LLC,** a Florida limited liability company, whose address is 3225 Aviation Avenue, 6th Floor, Coconut Grove, Florida 33133 ("Tenant").

W I T N E S S E T H:

For and in consideration of Ten and NO/100 Dollars ($10.00) and other valuable consideration paid, Landlord does demise and let unto Tenant, and Tenant does lease and take from Landlord, upon the terms and conditions and subject to the limitations more particularly set forth in that certain Amended & Restated Ground Lease Agreement (the "Lease") between Landlord and Tenant dated as of _____ _____, 2023 (the "Lease Date"), the land located in the City of Hollywood, Broward County, Florida and legally described on Exhibit A hereto and by this reference made a part hereof (the "Premises"). Fee title to the Premises is owned by Landlord. Capitalized terms used in this Memorandum without definition have the meanings given to them in the Lease.

Landlord, in consideration of the rents and covenants set forth in the Lease, hereby demises and leases to Tenant, and Tenant hereby takes and hires from Landlord, the Premises,

TO HAVE AND TO HOLD the Premises for the term commencing on the Commencement Date and ending seventy-five (75) Lease Years thereafter (the "Term"), subject to earlier termination as provided in the Lease.

The Lease contains provisions that recognize the Improvements may be financed through one or more Permitted Leasehold Mortgages and/or other financing mechanisms. Reference should be made to the Lease for Permitted Leasehold Mortgagee and Investor protections.

Landlord and Tenant acknowledge and agree that the Commencement Date under the Lease is _____, 202_.

Landlord's interest shall not be subject to any construction, mechanics' or materialmen's liens or liens of any kind for improvements made by Tenant upon the Premises. All persons dealing with Tenant must look solely to the credit of Tenant, and not to Landlord's interest or assets. IN THE EVENT THAT ANY MECHANIC'S LIEN SHALL BE FILED, TENANT SHALL EITHER (I) DISCHARGE THE LIEN FILED AGAINST THE LEASED PREMISES, OR (II) POST A BOND WITH THE CLERK OF THE COURT OF COMPETENT JURISDICTION, WITH INSTRUCTIONS TO APPLY THE BOND TOWARDS PAYMENT OF THE LIEN IF IT IS UPHELD UPON FINAL JUDGMENT OR RETURN THE BOND TO TENANT IF THE LIEN IS DISCHARGED. LANDLORD MAY DISCHARGE THE LIEN BY PAYING THE AMOUNT OF THE CLAIM DUE OR POSTING A BOND WITH THE APPLICABLE CLERK OF COURT IF TENANT FAILS TO DO SO WITHIN THE TIME REQUIRED UNDER THIS LEASE, AND TENANT SHALL REIMBURSE LANDLORD UPON DEMAND FOR THE COSTS IT INCURRED TO PAY OR HAVE THE LIEN DISCHARGED. THIS INSTRUMENT IS EXECUTED AND IS TO BE RECORDED AGAINST THE PREMISES FOR THE PURPOSE OF GIVING NOTICE OF THE LEASE HEREINBEFORE DEFINED, BUT SHALL NOT BE DEEMED OR CONSTRUED TO CHANGE THE TERMS OF THE LEASE, WHICH SHALL GOVERN IN THE CASE OF A CONFLICT.

[Signatures on the following page]

EXECUTED as of the day and year first above written.

ATTEST:

_____
Patricia Cerny, MMC
City Clerk

APPROVED AS TO FORM

_____
Douglas R. Gonzales, City Attorney

LANDLORD:

CITY OF HOLLYWOOD

By: _____
Name: _____
Title: _____

By:_____
Name:_____
Title:_____

STATE OF FLORIDA)
BROWARD COUNTY) ss:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2023 by _____, the _____of the City of Hollywood, a Florida municipal corporation.

Personally Known _____ OR Produced Identification _____

_____
Print or Stamp Name: _____
Notary Public, State of Florida, at Large
My Commission Expires:

[Signatures continue on the following page]

Signed in the presence of:

TENANT:

University Station I, LLC
a Florida limited liability company

_____
Print Name:_____

By: University Station I Member, LLC, a Florida limited liability company, its member

_____
Print Name:_____

By:_____
Matthew Rieger, Manager

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE) ss:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2023 by Matthew Rieger, as Manager of University Station I Member, LLC, a Florida limited liability company, a member of University Station I, LLC, a Florida limited liability company, on behalf of such companies.

Personally Known _____ OR Produced Identification _____

_____
Print or Stamp Name: _____
Notary Public, State of Florida, at Large
My Commission Expires:

EXHIBIT A

THE PREMISES

Parcels A, B and C of UNIVERSITY STATION, according to the Plat thereof, recorded in Plat Book 183, page 609, of the Public Records of Broward County, Florida.

EXHIBIT D

OF COMPREHENSIVE AGREEMENT

INSURANCE REQUIREMENTS

All insurance policies shall be issued by companies eligible to do business under the laws of the State of Florida. All companies shall have a Florida resident agent and be rated a minimum A-VIII, as per A.M. Best Company's Key Rating Guide, latest edition.

Any independent contractor or consultant of Developer working on the Project site shall be required to carry and maintain reasonable and prudent insurance with requirements and limits in accordance with the type and scope of work to be performed and in line with industry custom and practice. Such certificates shall show the City as additional insured on the general liability and auto liability policies. Any costs for adding the City as an additional insured shall be at Developer's expense.

The Developer shall furnish certificates of insurance to the City's Risk Management Director for review and approval prior to the commencement of any work or construction under this Agreement. The City reserves the right to review, at any time, coverage forms and limits of Developer's insurance policies. No failure to renew or cancellation of the insurance shall be effective without a 30-day prior written notice to and approval by the City.

1. Commercial General Liability:

Prior to the commencement of work governed by this Agreement, the Developer shall obtain, or require its General Contractor to obtain, General Liability Insurance. Coverage shall be maintained throughout the life of the contract and include::

(a) Premises Operations
(b) Products and Completed Operations
(c) Personal & Advertising Injury
(d) Damages to rented premises (with a limit of $50,000)
(e) The acceptable limits shall be $10,000,000 Each Occurrence and General Aggregate.

Endorsements Required:

The City of Hollywood shall be included as Additional Insured with Primary and Non-Contributory coverage as respects this Agreement. Coverage must be specific to this project.

Contractual Liability Primary and Non-Contributory.

The Developer may use any combination of primary and excess liability insurance to meet the total required limits.

2. Business Automobile Liability:

Recognizing that the work governed by this Agreement requires the use of vehicles, the Developer, prior to the commencement of work, shall obtain Automobile Liability Insurance. Coverage shall be maintained throughout the life of the Agreement and include liability coverage for:

Owned, if any, and Non-Owned, and Hired Vehicles The limits acceptable shall be:

$1,000,000 Combined Single Limit

Endorsements Required:

The City of Hollywood shall be included as Additional Insured. Waiver of subrogation.

3. Worker's Compensation Insurance:

Prior to the commencement of work governed by this Agreement, the Developer shall obtain Workers' Compensation Insurance with limits sufficient to respond to the applicable state statutes.

In addition, the Developer shall obtain Employers' Liability Insurance with limits of not less than:

(a) $1,000,000 Bodily Injury by Accident
(b) $1,000,000 Bodily Injury by Disease, policy limits
(c) $1,000,000 Bodily Injury by Disease, each employee

4. Professional Liability Insurance:

Recognizing that the work governed by this Agreement involves the furnishing of advice or services of a professional nature, the Developer shall have its consultants (Architects, Engineers, etc.) purchase and maintain, throughout the life of the Agreement, Professional Liability Insurance which will respond to damages resulting from any claim arising out of the performance of professional services or any error or omission of the Developer's consultants arising out of work governed by this Agreement.

The liability limits shall be:

$2,000,000 each claim

5. Surety Bond:

Prior to the commencement of demolition work or construction the developer shall obtain or cause its general contractor to obtain payment and performance bonds in form and substance reasonably acceptable to the City per Section 7.1 of this Agreement.

The bond must be executed by a surety company in recognized standing, authorized to do business in the State of Florida as surety, having a resident agent in the State of Florida and having been in business with a record of successful continuous operation for at least five years.