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Property Appraisers Parcel
Identification (Folio) Number:

LAND USE RESTRICTION AGREEMENT

among

**HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA,
as the Governmental Lender**

and

**U.S. BANK NATIONAL ASSOCIATION
as the Fiscal Agent**

and

**BRADENTON LEASED HOUSING ASSOCIATES III, LLLP,
as the Borrower**

Relating to

\$ _____

**HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
MULTIFAMILY HOUSING REVENUE NOTE
(RIVER TRACE PROJECT)
SERIES 2017A**

AND

\$ _____

**HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
SUBORDINATE MULTIFAMILY HOUSING REVENUE NOTE
(RIVER TRACE PROJECT)
SERIES 2017C**

DATED AS OF JUNE 1, 2017

LAND USE RESTRICTION AGREEMENT

THIS LAND USE RESTRICTION AGREEMENT (including the attached Freddie Mac Rider) (the “Agreement”), dated as of June 1, 2017, is by and among the HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA, a public body corporate and politic created pursuant to the laws of the State of Florida (together with its permitted successors and assigns, the “Governmental Lender” or the “Authority”), U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States with its designated corporate trust office in St. Paul, Minnesota, as Fiscal Agent (together with its permitted successors and assigns, the “Fiscal Agent”), pursuant to that certain Funding Loan Agreement among the Authority, JPMorgan Chase Bank, N.A., as initial funding lender (the “Funding Lender”) and the Fiscal Agent entered into as of June 1, 2017 (the “Funding Loan Agreement”), authorizing and securing the Housing Finance Authority of Manatee County, Florida, Multifamily Housing Revenue Note (River Trace Project), Series 2017A (herein, the “Series A Governmental Note”) and BRADENTON LEASED HOUSING ASSOCIATES III, LLLP, a Minnesota limited liability limited partnership (together with its permitted successors and assigns, the “Borrower”) and pursuant to that certain Subordinate Loan Agreement (the “Subordinate Loan Agreement”) dated as of June 1, 2017, by and between the Authority and the Borrower, authorizing and securing the Housing Finance Authority of Manatee County, Florida, Subordinate Multifamily Housing Revenue Note (River Trace Project), Series 2017C (the “Series C Governmental Note” and, together with the Series A Governmental Note, the “Tax-Exempt Notes”).

W I T N E S S E T H :

Preamble

WHEREAS, the Authority has been created and organized pursuant to and in accordance with the provisions of the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended, for the purpose, among others, of financing the costs of residential projects that will provide decent, safe and sanitary housing for persons and families of low, moderate and middle income in Manatee County, Florida (the “County”); and

WHEREAS, the Borrower has submitted a bond application (herein, the “Application”) and therein has requested that the Authority issue the Series A Governmental Note and loan the proceeds therefrom to the Borrower (the “Project Loan”) pursuant to the terms and provisions of the Project Loan Agreement (as hereinafter defined) to finance a portion of the costs of the acquisition and rehabilitation of the Projects (as hereinafter defined); and

WHEREAS, in order to provide purchase money financing to the Borrower in order to purchase a portion of the River Trace Project (as hereinafter defined) component of the Projects from the River Trace Seller (as hereinafter defined), the Borrower has also requested that the Authority make a subordinate loan (the “Subordinate Loan”) and to issue, pursuant to the Subordinate Loan Agreement, its Series 2017C Governmental Note directly to the River Trace Seller to be repaid from the Borrower’s repayment of the Subordinate Loan; and

WHEREAS, it is intended that the interest on the Tax-Exempt Notes be excludable from gross income for federal income tax purposes; and

WHEREAS, to assure continued compliance with the Code and the Act (as such terms are herein defined), the Authority, the Borrower and the Fiscal Agent hereby enter into this Agreement; and

WHEREAS, pursuant to the Application, the Borrower has agreed to an extended Authority Qualified Project Period for each Project, to provide certain services and programs and to include certain physical amenities with respect to the Project, all as evidenced by the terms of this Agreement; and

WHEREAS, the terms and provisions of this Agreement shall be separately applicable to the River Trace Apartments Project and the River Trace Homes Project (as hereinafter defined) as if there were separate land use restriction agreements for each of such projects; and

WHEREAS, this Agreement is subject to the terms and provisions of the attached Freddie Mac Rider; and

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Authority, the Fiscal Agent and the Borrower hereby agree as follows:

Section 1: Definitions and Interpretation. Any capitalized term not otherwise defined in the recitals set forth above or as defined below shall have the meaning ascribed to such term in the Funding Loan Agreement, the Project Loan Agreement or the Subordinate Loan Agreement, as the case may be. The following terms shall have the respective meanings set forth below:

“Act” shall mean Chapter 159, Part IV, Florida Statutes, as amended or supplemented, Ordinance No. 79-6 enacted by the Board of County Commissioners of Manatee County, Florida (the “Board”) on July 17, 1974, as amended by Ordinance No. 91-40 enacted by the Board on May 7, 1991, and other applicable provisions of Florida law.

“Authority Qualified Project Period” shall mean separately with respect to each of the River Trace Apartments Project and the River Trace Homes Project, the period beginning the first day on which at least ten percent (10%) of the residential rental units in each such Project first are occupied (as certified in writing by the Borrower to the Authority, the Compliance Monitor, the Servicer, if any, the Funding Lender, and the Fiscal Agent) and ending on the latest of (a) the date that is thirty (30) years after the date on which at least fifty percent (50%) of the units in each such Project are occupied (as certified in writing by the Borrower to the Authority, the Compliance Monitor, the Servicer, if any, the Funding Lender and the Fiscal Agent); (b) the first day on which none of the respective Tax-Exempt Notes or other tax-exempt private activity bonds (as defined in the Code) issued with respect to Projects and properly allocable to each Project are outstanding; and (c) the termination date of the housing assistance payments contract, including the initial term and any renewal thereof, if the Project is funded under Section 8 of the

United States Housing Act of 1937, as amended. The Borrower is authorized to use Exhibit E attached hereto to evidence the foregoing.

“Certificate of Continuing Program Compliance” shall mean the certificate, substantially in the form attached as Exhibit D hereto, as such form may be revised by the Authority from time to time and provided to the Borrower if so revised, which certificate is required to be delivered by the Borrower to the Authority and the Fiscal Agent pursuant to Section 5(e) hereof.

“Closing Date” shall mean June ____, 2017.

“Code” means the Internal Revenue Code of 1986, as amended, and with respect to a specific section thereof such reference shall be deemed to include (a) the applicable Regulations promulgated or proposed under such section or any previous corresponding section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the applicable regulations promulgated or proposed under the provisions described in (b) and (c).

“Compliance Monitor” shall mean First Housing Development Corporation of Florida, an agent of the Authority and its successors and assigns.

“County” shall mean Manatee County, Florida.

“De Minimis Early Expenditures” means costs of issuance of each series of the Tax-Exempt Notes and any expenditures (but with respect to such expenditures, not in total in excess of the lesser of \$100,000 and 5% of the proceeds of each series of Tax-Exempt Notes) that would be Qualified Project Costs but for the requirement as to timing of the expenditure.

“Eligible Persons” shall mean persons or families determined by the Authority to be of low, moderate or middle income and “eligible persons” under the Act and under the Authority’s guidelines, as applicable, which determination includes, but is not limited to, an income limit which shall not exceed 150% of the median family income for the County, adjusted for family size; provided such income limit shall not apply to any person living in a rental unit who is at least 65 years old. Since 100% of the units in the Projects are required to be occupied by Low-Income Tenants, the term “Eligible Persons” shall not be applicable under the Agreement.

“Federal Qualified Project Period” shall mean separately with respect to each of the River Trace Apartments Project and the River Trace Homes Project, the period beginning the first day on which at least ten percent (10%) of the residential rental units in each such Project first are occupied (as certified in writing by the Borrower to the Authority, the Compliance Monitor, the Servicer, if any, the Funding Lender, and the Fiscal Agent) and ending on the latest of (a) the date that is fifteen (15) years after the date on which at least fifty percent (50%) of the units in each such Project are occupied (as certified in writing by the Borrower to the Authority, the Compliance Monitor, the Servicer, if any, the Funding Lender and the Fiscal Agent); (b) the first day on which none of the respective Tax-Exempt Notes or other tax-exempt private activity bonds (as defined in the Code) issued with respect to Projects and properly allocable to each Project are outstanding; and (c) the termination date of the housing assistance payments contract, including the initial term and any renewal thereof, if the Project is funded under Section 8 of the

United States Housing Act of 1937, as amended. The Borrower is authorized to use Exhibit E attached hereto to evidence the foregoing.

“Governmental Lender Fee” shall mean the amount of twenty (20) basis points of the original amount of the Tax-Exempt Notes and Bridge Loan payable in arrears on each January 1 and July 1 commencing July 1, 2017 and shall be payable until the end of the Federal Qualified Project Period.

“Income Certification” shall mean a Tenant Income Certification substantially in the form of Exhibit C hereto, as such form may be revised by the Authority from time to time and in any event containing the information as may be required by applicable written rules, rulings, policies, procedures, regulations or other official statements now or hereafter promulgated, proposed or made by the Department of the Treasury or the Internal Revenue Service with respect to obligations issued under Section 142(d) of the Code.

“Land” shall mean the real property (exclusive of any buildings thereon) for each of the River Trace Apartments Project and River Trace Homes Project described in Exhibit A attached hereto.

“Low-Income Tenant” shall mean a person or family having an income not exceeding 60% of area median income, as determined in accordance with the requirements of the Code in a manner consistent with determinations of lower income families and area median gross income under Section 8 of the U.S. Housing Act of 1937, including adjustments for family size. The occupants of a residential rental unit shall not be considered to be Low-Income Tenants if all the occupants are students (as limited by Section 42(i)(3)(D) of the Code which provides exceptions if one or more of these students is receiving certain kinds of assistance or student is entitled to file a joint return under Section 6013 of the Code). The method of determining Low-Income Tenants in effect on the date of issue of the Governmental Lender Note will be determinative even if such method is subsequently changed. The applicable income limits are found at HUDUSER.gov on the dataset page on the Multifamily Tax Subsidy Income Limit link.

“Preliminary Expenditures” means any preliminary expenditures that would otherwise qualify as Qualified Project Costs (but for the timing of the expenditures) up to an amount not in excess of 20 percent of the aggregate issue price of the Tax-Exempt Notes. Potential Preliminary Expenditures include architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of a project, other than land acquisition, site preparation, and similar costs incident to commencement of construction.

“Projects” shall mean collectively the Land and the buildings, structures, facilities and equipment now or hereafter comprising the 178 unit multifamily residential rental housing project known as the “River Trace Apartments Project” owned by the Borrower, located at 2710 River Circle, Bradenton, Florida 34208 and the Land and the buildings, structures, facilities and equipment now or hereafter comprising the 40 single family rental homes project known as the “River Trace Homes Project” located at 1449 17th Street, Circle E, Bradenton, Florida 34205, the acquisition and rehabilitation of which Projects are to be financed, in part, with the proceeds of

the Project Loan, Bridge Loan and Subordinate Loan. The River Trace Apartments Project and the River Trace Homes Project each are separately a “Project.”

“Project Costs” shall mean with respect to separately each of the River Trace Apartments Project and River Trace Homes Project, to the extent authorized by the Act and the Code, all costs incurred by the Borrower with respect to the acquisition and rehabilitation of the Project, including, without limitation, costs for the planning of housing and improvements, the acquisition of property, the removal or demolition of existing structures and the rehabilitation of housing, related facilities and improvements, and all other work in connection therewith, and all costs of financing, including, without limitation, the cost of consultants, accounting and legal services, other expenses necessary or incident to determining the feasibility of the housing development, contractors’ and the Borrower’s overhead and supervision fees and costs, costs of insurance and real estate taxes during rehabilitation, administrative and other expenses necessary or incident to the Project and the financing thereof (including reimbursement to any municipality, county or entity for expenditures made with respect to the Project), interest accrued during rehabilitation and for a reasonable period thereafter and all other costs approved by Qualified Tax Counsel; provided, however, that for Project Costs to be reimbursed from proceeds of the Project Loan such costs must be incurred no earlier than 60 days prior to November 17, 2016 or must be De Minimis Costs or Preliminary Expenditures.

“Project Loan Agreement” shall mean that certain Project Loan Agreement by and among the Authority, the Fiscal Agent and the Borrower dated as of June 1, 2017, and relating to the Project Loan and Bridge Loan.

“Qualified Project Costs” shall mean the Project Costs of each Project that (i) were paid or incurred by the Borrower no earlier than 60 days prior to November 17, 2016 (“Official Intent”), or (ii) are Preliminary Expenditures, or (iii) De Minimis Early Expenditures (other than costs of issuance of the Tax-Exempt Notes) and (in each case) are chargeable to the Borrower’s capital account for such Project for federal income tax and financial accounting purposes, or would be so chargeable either with a proper election by the Borrower, or but for the proper election by the Borrower, to deduct those amounts (including fees or other costs relating to the financing of such Project and interest on indebtedness eligible for capitalization under Sections 263A and 266 of the Code, but only to the extent that such fees, costs, and interest are properly allocable to the financing of “qualified costs”); and were not paid or incurred by the Borrower or a “related person” (within the meaning of Section 1.103-11 of the Regulations) more than 60 days prior to the date the Authority expressed its Official Intent with respect to the issuance of the Tax-Exempt Notes to finance the Projects (within the meaning of Section 103-8(a)(5) of the Regulations).

“Qualified Tax Counsel” shall mean Greenberg Traurig, P.A. or an attorney or firm of attorneys that is acceptable to the Authority, the Borrower and the Funding Lender and is of nationally recognized standing with respect to the issuance of debt by states and their political subdivisions.

“Regulations” shall mean the regulations promulgated or proposed by the United States Department of the Treasury pursuant to the Code and applicable to the Project, as amended from time to time.

“River Trace Seller” shall mean River Oaks Housing Partners, Ltd., a Florida limited partnership, and its successors and assigns.

“State” shall mean the State of Florida.

“Subordinate Loan Agreement” shall mean that certain Subordinate Loan Agreement dated as of June 1, 2017 by and between the Authority and the Borrower.

“Subordinate Loan” shall mean the subordinate loan made to the Borrower to provide purchase money financing to the River Trace Seller for a portion of the purchase price of the River Trace Project.

Unless the context clearly requires otherwise, as used in this Agreement, words of the masculine, feminine or neuter gender shall be construed to include any other gender when appropriate and words of the singular number shall be construed to include the plural number, and vice versa, when appropriate. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

The titles and headings of the sections of this Agreement have been inserted for convenience of reference only, and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof or be considered or given any effect in construing this Agreement or any provisions hereof or in ascertaining intent, if any question of intent shall arise.

Section 2: Acquisition, Rehabilitation, Completion and Operation of the Project.

The Borrower hereby represents, covenants and agrees separately with respect to each Project, that:

(a) The Borrower has incurred a substantial binding obligation to commence acquisition and rehabilitation of the Project within the applicable period set forth in Regulation 1.148-2(e)(2), pursuant to which the Borrower is obligated to expend an amount equal to at least five percent (5%) of the “net sale proceeds” of the Tax-Exempt Notes.

(b) The Borrower reasonably expects that the total cost of acquisition and rehabilitation of the River Trace Apartments Project will be \$22,921,031 and the River Trace Homes Project will be at least \$5,344,486. Less than 25% of the proceeds of the Project Loan and Subordinate Loan properly allocable to each Project will be used (directly or indirectly) to acquire the Land.

(c) The Borrower will commence the rehabilitation of the Project as soon as practicable after the Closing Date, and will proceed with due diligence to complete the same.

(d) The Borrower reasonably expects to complete the rehabilitation of the Projects and to expend the full amount of the proceeds of the Project Loan and Subordinate Loan, as applicable, properly allocable to each Project by not later than three years following the Closing Date.

(e) The Borrower hereby further represents, covenants and agrees that: at least ninety five percent (95%) of the proceeds of the Project Loan and Subordinate Loan, as applicable, properly allocable to the Project shall be applied to pay or reimburse the Borrower for the payment of Qualified Project Costs, and that one hundred percent (100%) of the proceeds of the Project Loan and Subordinate Loan properly allocable to the Project shall be applied to pay or reimburse the Borrower for the payment of Project Costs.

(f) The Borrower shall submit to the Fiscal Agent prior to or upon the date of each disbursement of the Project Loan, a statement certifying that the full amount of such disbursement will be applied to pay or reimburse the Borrower for the payment of Project Costs and that ninety five percent (95%) of such disbursement will be applied to pay or reimburse the Borrower for the payment of Qualified Project Costs. The Written Requisition attached to the Funding Loan Agreement as Exhibit E shall satisfy this paragraph.

(g) The Borrower reasonably expects and covenants to meet the requirements of Section 147(d) of the Code regarding use of proceeds to acquire and rehabilitate the Project. To that effect, none of the proceeds of the Project Loan and the Subordinate Loan will be used to acquire any property (or an interest therein) unless the first use of such property is pursuant to such acquisition (within the meaning of Section 147(d)(1) of the Code); provided, however, that such proceeds may be used to finance the acquisition of property (or an interest therein) where the “first use” of such property is not pursuant to such acquisition if rehabilitation expenditures with respect to the Project or exceed fifteen percent (15%) of the portion of the cost of acquiring the buildings in the Project (and equipment therein or related thereto) financed with such proceeds. For purposes of this paragraph, the term “rehabilitation expenditures” has the same meaning given the term in Section 147(d)(3) of the Code and, thus, does not include, among other things, any expenditures incurred more than two years after the later of the date the first Tax-Exempt Notes are issued, or the date on which the property was acquired, or any expenditures attributable to the enlargement of an existing building nor any expenditures described within Section 47(c)(2)(B) of the Code. Expenditures to rehabilitate a building include expenditures to rehabilitate equipment or to replace equipment with equipment having substantially the same function, but only if the equipment was part of an integrated operation contained in the building prior to its acquisition by the Borrower. References to equipment in parenthesis refer only to equipment which is functionally related and subordinate to and is purchased with an existing building.

(h) The Borrower does not own any buildings or structures that are proximate to the Project, other than those buildings or structures comprising the Project, that are being financed pursuant to a common plan under which the Project is also being financed.

(i) Upon the completion of the Project, the Borrower shall submit to the Authority, the Compliance Monitor, the Servicer and the Fiscal Agent a certificate of completion containing the following: (i) the Borrower’s statement that each of the River Trace Apartments Project and the River Trace Homes Project has been substantially completed and is ready and available for occupancy and that at least one unit in the Project has been initially occupied as of a specified date (“Completion Date”), (ii) the Borrower’s statement, of the aggregate amount of disbursements of the Project Loan and the Subordinate Loan, as applicable, properly allocable to each Project up to and including the Completion Date; (iii) the Borrower’s certification that not

less than ninety five percent (95%) of the net proceeds of the Project Loan and Subordinate Loan properly allocable to each Project have been applied to pay or reimburse the Borrower for the payment of Qualified Project Costs and that one hundred percent (100%) of the proceeds have been applied to pay or reimburse the Borrower for the payment of Project Costs. A form of completion certificate is attached hereto as Exhibit B. The certificate delivered by the Borrower shall also document compliance with the rehabilitation requirements of Section 147(d) of the Code with respect to each of the Projects.

(j) The Borrower covenants that each of the following programs and services will be implemented and maintained with respect to the Project for the Authority Qualified Project Period (except where stated otherwise below):

(i) **Health Care.** Regularly scheduled visits by health care professionals such as nurses, doctors, or other licensed care providers. At a minimum, the following services must be provided at no cost to the residents: health screening, flu shots, vision and hearing tests. Regularly scheduled is defined as not less often than once each quarter. On-site space must be provided.

(ii) **Resident Activities.** Regularly scheduled, specified activities, planned, arranged, managed, and paid for by the Borrower or its property manager as an integral part of the management plan. The Borrower must develop and execute a comprehensive plan of varied activities such as holiday or special occasion parties, community picnics or cookouts, newsletters, children's special functions, etc., to bring the resident together, foster a sense of community, and encourage community pride.

(iii) **On Site Voter Registration.** The Borrower or its property manager shall work with the County Supervisor of Elections to arrange on-site voter registration. The registration shall be at least quarterly, and Borrower shall use commercially reasonable efforts for such on-site voter registration to be during weekend and other traditionally non-work times.

(iv) **Financial Counseling.** This service must be provided by the Borrower or its property manager at no cost to the resident. Financial counseling must include the following components; must be regularly scheduled, must be free of charge to the residents; must include tax preparation assistance by qualified professionals; must include educational workshops on such topics as "Learning to Budget," "Handling Personal Finances," or "Comparison Shopping for the Consumer."

(v) **Computer Training.** This training is made in conjunction with the requirement that the Borrower commit one computer for every 50 units, with software and internet access. The Borrower must provide quarterly, on-site training classes, or access to training software on basic computer skills such as word processing and spreadsheets to the residents.

(vi) **Health and Nutrition Classes.** The Borrower or its property manager shall provide on-site classes, at no cost to the resident, at least 8 hours per year.

(vii) **Homeownership Opportunity Program.** Borrower must provide a homeownership opportunity program available to all residents in compliance with their current lease. The program must set aside 5% of the resident's gross rent toward a down payment for that resident when the resident moves from the Project into homeownership. The resident may be suspended from the program during the period of a lease if the resident violates any provision of the lease. Upon renewal of the lease, the resident must be reinstated into the program for the period of that renewal, with suspension permitted under the same terms as discussed above. The homeownership opportunity program must also include financial counseling for all residents, with emphasis on credit counseling and other items necessary for successful purchase of, and maintenance of a home.

(viii) **First Time Homebuyer Seminars.** Borrower must arrange for and provide at no cost to the residents, in conjunction with local realtors or lending institutions, semiannual on-site seminars for residents interested in becoming homeowners.

(ix) **Welfare to Work or Self-Sufficiency Programs.** Borrower must participate in welfare to work or self-sufficiency programs by implementing marketing strategies that actively seek residents who are participating in or who have successfully completed the training provided by these types of programs.

(x) **Job Training.** Borrower must provide, at no cost to the resident, regularly scheduled classes in typing, computer literacy, secretarial skills or other useful job skills.

(k) The Borrower covenants that the following physical amenities and appliances with respect to the Project and the unity therein shall be installed and maintained during the Authority Qualified Project Period (except where stated otherwise below):

(i) **Physical Amenities Requirement:**

- 1) Air conditioning (window units are not allowed), in all units;
- 2) Dishwasher, in all units;
- 3) Garbage Disposal, in all units;
- 4) Cable TV Hook-Up, in all units;
- 5) Full sized appliances in all units;
- 6) Laundry hook-ups and space for washer/dryer inside each unit;
- 7) Window treatments (mini-blinds, curtains, vertical blinds) inside each unit;
- 8) Marble window sills;

- 9) Non-smoking units;
- 10) Non-smoking buildings;
- 11) Exercise room with appropriate equipment;
- 12) Community center or clubhouse;
- 13) Swimming pool;
- 14) Playground/tot lot (must be sized in proportion to development's size and expected resident population with age-appropriate equipment);
- 15) Childcare facility located within three miles of the property (as of the date of this Agreement the Authority recognizes this condition is currently being satisfied);
- 16) Public transportation located within one-half mile of the property;
- 17) Outside picnic shelter;
- 18) Energy Star qualified refrigerator, if provided by the Borrower;
- 19) Energy Star qualified dishwasher, if provided by the Borrower;
- 20) Energy Star qualified washing machine, if provided by Borrower;
- 21) Minimum SEER of 14 for unit air conditioners (excluding buildings with a central chiller system), if provided by the Borrower;
- 22) Low-VOC paint for all interior walls (50 grams per liter or less for flat paint; 150 grams per liter or less for non-flat paint);
- 23) Low-flow water fixtures in bathrooms --watersense labeled products or the following specifications, if provided by the Borrower:
 - a) Toilets: 1.6 gallons/flush or less
 - b) 1.5 gallons/minute or less
 - c) Showerheads: 2.2 gallons/minute or less.

- 24) Energy Star exhaust fans in bathrooms, if provided by the Borrower;
- 25) Daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings; and
- 26) FL yards and neighborhoods certification on all landscaping.

Section 3: Residential Rental Property. The Authority and the Borrower hereby declare their understanding and intent that, during the term of this Agreement, each Project is to be owned, managed and operated, as a “project for residential rental property” as such phrase is utilized in Section 142(d) of the Code and as a “qualifying housing development” as defined in Section 159.603(6), Florida Statutes. To that end, the Borrower hereby represents, covenants, warrants and agrees separately with respect to each Project that:

(a) Each such Project will be acquired and rehabilitated for the purpose of providing multifamily “residential rental property” as such phrase is used in Section 142(d) of the Code, (ii) the Borrower shall own the entire Project for federal tax purposes, and (iii) each such Project shall be owned, managed and operated as a multifamily residential rental property comprised of a building or structure or several buildings or structures containing similarly constructed units, together with any functionally related and subordinate facilities and no other facilities, in accordance with Section 142(d) of the Code and Sections 1.103-8(b)(4) and 1.103-8(a)(3) of the Regulations (as modified by Section 142(d) of the Code), and in accordance with such requirements as may be imposed thereby on each such Project from time to time.

(b) Each such Project will comprise one or more similarly constructed residential rental units, each of which will contain separate and complete facilities for living, sleeping, eating, cooking and sanitation for an individual or a family, including a living area, a sleeping area, bathing and sanitation facilities and cooking facilities equipped with a cooking range, refrigerator and sink.

(c) None of the residential rental units with respect to each such Project will at any time be utilized on a transient basis or will be used as a hotel, motel, dormitory, fraternity or sorority house, rooming house, nursing home, hospital, sanitarium, rest home or trailer court or trailer park.

(d) All of the residential rental units will be similarly constructed and will be rented or available for rent on a continuous basis to members of the general public and, except as provided above, or as otherwise required under any Section 8 assistance under the United States Housing Act of 1937, as amended, or the Borrower will not give preference to any particular class or group in renting the units in each such Project except to the extent that residential rental units are required to be rented to Low-Income Tenants. Low-Income Tenants will have equal access to and enjoyment of all common facilities of the Project.

(e) The Land with respect to each such Project consists of a parcel of real property or parcels of real property that are contiguous except for the interposition of a road,

street, stream, other water body or similar property, and each such Project comprises buildings, structures and facilities that are proximate and financed pursuant to a common plan.

(f) The Borrower or any related person (within the meaning of the Code) shall not occupy any of the residential rental units in each such Project; provided, however, that the Borrower may occupy a unit in a building or structure that contains five or more units if the Borrower or a related person is a resident manager or other necessary employee (e.g., maintenance and security personnel).

(g) In the case of a “mixed-use” project wherein part of the building or structure, together with any facilities functionally related and subordinate thereto, contains one or more similarly constructed residential rental units that in the aggregate, meet the Low-Income Tenant occupancy requirements of Section 4 of this Agreement (the “residential rental units”) and the rest of the building is devoted to use unrelated to such units (the “nonqualifying property”), the term “residential rental project” shall mean only the residential rental units and the other portions of each such Project allocable to such units, including the allocable portion of the property benefiting both the residential rental units and the nonqualifying property (e.g., the common elements), and all property benefiting only the residential rental units. The allocation of the costs of the common elements shall be made according to a method that properly reflects the proportionate benefit derived, directly or indirectly, by the residential rental units and the nonqualifying property.

(h) If each such Project is receiving Section 8 assistance, the Borrower will comply with all Section 8 requirements in administering these restrictions.

The requirements of this Section 3 shall terminate for each such Project at the end of the Federal Qualified Project Period for such Project, except as otherwise provided in Section 10 hereof.

Section 4: Low-Income Tenants and Eligible Persons. The Borrower hereby represents, warrants and covenants separately with respect to each Project as follows:

(a) Subject to (e) below, at all times during the Authority Qualified Project Period, not less than one hundred percent (100%) of the completed units shall be occupied (or held available for occupancy) by Low-Income Tenants.

(b) Subject to (e) below, at all times during the Authority Qualified Project Period, those residential rental units that are not occupied by Low-Income Tenants and are available for rental to tenants other than Low-Income Tenants in accordance with Section 4(a) hereof will be rented to or available for rent by Eligible Persons.

(c) The determination of whether the income of a resident or residents of a residential rental unit exceeds the applicable income limit shall be made at least annually on the basis of the current income of such resident or residents. For purposes of paragraphs (a), (b) and (c) of this Section 4, a unit occupied by an individual or family who at the commencement of the occupancy of such unit is a Low-Income Tenant (or Eligible Person) shall be counted as occupied by a Low-Income Tenant (or Eligible Person) during such individual’s or family’s tenancy in such residential rental unit, even though such individual or family ceases to be a Low-

Income Tenant (or Eligible Person) unless the income of this individual or family, after adjustment for family size, exceeds 140 percent of the applicable income limit, if after such determination, but before the next determination, any residential rental unit of comparable or smaller size in the building (within the meaning of Section 42 of the Code) in which such person or family resides is occupied by a new resident whose income exceeds the applicable income limit. In addition, a residential rental unit that was occupied by a Low-Income Tenant (or Eligible Person) shall be counted as occupied by a Low-Income Tenant (or Eligible Person) until it is reoccupied for a period in excess of thirty-one (31) days, at which time the unit shall be considered to be occupied by a Low-Income Tenant (or Eligible Person) only if the individual or family then occupying the unit satisfies the definition of a Low-Income Tenant (or Eligible Person).

(d) Leases shall provide for termination and eviction if a tenant has certified that he or she is a Low-Income Tenant, and has failed to so qualify, at the time of commencement of the occupancy. The form of lease to be utilized by the Borrower in renting all residential rental units in the Project shall be subject to the Authority's approval. The lease must comply with all applicable Section 8 requirements if the Project is receiving a subsidy pursuant to Section 8 of the United States Housing Act of 1937.

Section 5: Reporting Requirements. The Borrower covenants, separately with respect to each Project:

(a) During the Authority Qualified Project Period, the Borrower shall obtain from each Low-Income Tenant, at the time of such tenant's initial occupancy in the Project, an Income Certification dated immediately prior to the initial occupancy of such Low-Income Tenant in the Project, in the form and containing the information required by Section 1.167(k)-3(b) of the Regulations, as the same may be amended from time to time, or in such other form and manner as may be required by applicable rules, rulings, policies, procedures, regulations or other official statements now or hereafter promulgated, proposed or made by the Department of the Treasury or the Internal Revenue Service with respect to obligations issued under Section 142(d) of the Code. Attached hereto as Exhibit C is the form of the initial Income Certification to be used by the Borrower. The Borrower shall give written notice to the Authority and Compliance Monitor if it intends to use a different Income Certification found acceptable by Qualified Tax Counsel.

(b) During the period commencing on the date that the first residential rental unit in the Project is occupied and continuing until the end of the applicable Authority Qualified Project Period, the Borrower shall obtain from each Low-Income Tenant or Eligible Person residing in the Project, at the time of such person's or family's initial occupancy in the Project, and on an annual basis thereafter, an Income Certification acceptable to the Authority and Compliance Monitor. Notwithstanding the foregoing annual income recertifications shall not be required if 100% of the units are occupied by Low-Income Tenants or by tenants counted as Low-Income Tenants pursuant to Section 4(c) herein.

(c) The Borrower shall maintain complete and accurate records pertaining to the incomes of (as of the date of initial occupancy of each tenant) and rentals charged to Low-Income Tenants and Eligible Persons residing in the Project, and during business hours shall

permit, upon five (5) Business Days' written notice to the Borrower, any duly authorized representative of the Authority of the Compliance Monitor, of the Funding Lender, of the Servicer, if any, or of the Fiscal Agent to inspect the books and records of the Borrower pertaining to the incomes of and rentals charged to all tenants residing in the Project. The Fiscal Agent shall not be required to inspect the incomes or rental records maintained by the Borrower.

(d) The Borrower shall prepare and submit to the Authority not later than the fifteenth (15th) day of each month, rent rolls and a Certificate of Continuing Program Compliance executed by the Borrower in the form attached hereto as Exhibit D. The Borrower shall provide a copy of each Certificate of Continuing Program Compliance to the Fiscal Agent at the same time such certificate is required to be provided to the Authority and Compliance Monitor if the Fiscal Agent has previously requested in writing that the Borrower do so.

(e) To the extent required by law, the Borrower will certify annually to the Secretary of the Treasury (with a copy to the Authority and Compliance Monitor) whether or not the Project continues to satisfy the requirements imposed by Sections 2, 3, 4, 5 and 6(b) of this Agreement. Not later than each March 15 during the Federal Qualified Project Period, the Borrower will submit to the Authority and Compliance Monitor a draft of the completed Internal Revenue Code Form 8703 – Annual Certification of a Residential Rental Project or such other annual certification required by the Code to be submitted to the Secretary of the Treasury as to whether each Project continues to meet the requirements of Section 142(d) of the Code. On or before each March 31 during the Federal Qualified Project Period the Borrower will submit such completed form to the Secretary of the Treasury with a copy provided to the Compliance Monitor.

(f) The Borrower covenants that it will, on the Closing Date, complete and deliver, to the Authority the Funding Lender and the Fiscal Agent, the Certificate attached hereto as Exhibit E regarding the commencement of the Federal Qualified Project Period and Authority Qualified Project Period.

(g) The Borrower covenants to provide to the Authority and Compliance Monitor copies of its audited financial statements within 90 days after each fiscal year of the Borrower commencing with the Borrower's fiscal year ended [December 31, 2017].

Section 6: Tax-Exempt Status of Notes.

(a) The Authority hereby represents, covenants and agrees as follows:

(i) That it will not knowingly take or fail to take or permit any action to be taken that would adversely affect the exclusion from gross income under Section 103 of the Code of the interest on the Tax-Exempt Notes and, if it should take or permit any such action, the Authority shall take all lawful actions that it can take to rescind such actions promptly upon having knowledge thereof;

(ii) that it may not make any advance (i) which would cause the amount of net proceeds of each series of Tax-Exempt Notes used to finance costs of issuance to exceed two percent (2%) of the sale proceeds of the Tax-Exempt Notes or (ii) which is for costs other than Qualified Project Costs unless, immediately after such advance, at least ninety five

percent (95%) of all advances, taking into account costs of issuing each Series of Tax-Exempt Notes as costs which are not Qualified Project Costs, shall have been applied to finance Qualified Project Costs, provided that, with respect to the use of an advance, the Authority may conclusively rely on the Borrower's certification as to the use of the proceeds of such advance; and

(iii) that the Authority will take such action or actions (at the expense of the Borrower), as may be necessary in the opinion of Qualified Tax Counsel, to comply fully with all applicable rules, rulings, regulations, policies, procedures or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service pertaining to obligations issued under Section 142(d) of the Code.

(b) The Borrower hereby covenants, represents and agrees as follows:

(i) That the Borrower will not knowingly take or fail to take or permit any action to be taken which would adversely affect the exclusion from gross income of the interest on the Tax-Exempt Notes under Section 103 of the Code, and, if it should take or permit any such action, the Borrower shall take all lawful actions that it can take to rescind such action promptly upon having knowledge thereof;

(ii) that the Borrower, in order to preserve the exclusion from gross income under Section 103 of the Code of interest on each series of the Tax-Exempt Notes, shall not, without the written consent of the Authority, request any advance (a) which would cause the amount of net proceeds of each series of Tax-Exempt Notes used to finance costs of issuance to exceed two percent (2%) of the sale proceeds on each series of Tax-Exempt Notes or (b) which is for costs other than Qualified Project Costs unless, immediately after such advance, at least ninety five percent (95%) of all advances and the outstanding principal amount of the Tax-Exempt Notes, taking into account costs of issuing the Tax-Exempt Notes as costs which are not Qualified Project Costs to the extent paid for with the Tax-Exempt Notes, shall have been applied to finance Qualified Project Costs; and

(iii) that the Borrower will take such action or actions as may be necessary in the opinion of Qualified Tax Counsel, to comply fully with all applicable rules, rulings, regulations, policies, procedures or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service pertaining to obligations issued under Section 142(d) of the Code affecting the Project, the Project Loan and Subordinate Loan.

Section 7: Fair Housing Laws. Separately with respect to each Project, the Borrower will comply with all fair housing laws, rules, regulations or orders applicable to the Project.

Section 8: Covenants to Run with the Land. The covenants, reservations and restrictions set forth herein shall be deemed covenants running with the Land for the applicable Project and, except as provided in Section 10 hereof, shall pass to and be binding upon the Borrower's assigns and successors in title to the Land or the Project; provided, however, that upon the termination of this Agreement in accordance with the terms hereof said covenants, reservations and restrictions shall expire. Except as provided in Section 10 hereof, each and

every contract, deed or other instrument hereafter executed covering or conveying the Land or the Project or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of the Project (considered separately for each Project) are conveyed, all of such covenants, reservations and restrictions shall run to each portion of the Project. Borrower, at its cost and expense, shall cause this Agreement to be duly recorded or filed and re-recorded or refiled in such places, and shall pay or cause to be paid all recording, filing, or other taxes, fees and charges, and shall comply with all such statutes and regulations as may be required by law in order to establish, preserve and protect the ability of the Authority to enforce this Agreement.

Section 9: Indemnification of Authority and Fiscal Agent. The Borrower hereby covenants and agrees that it shall indemnify and hold harmless the Authority and the Fiscal Agent and its officers, directors, officials, agents, representatives and employees from and against (i) any and all claims arising from any act or omission of the Borrower or any of its agents, contractors, servants, employees or licensees, in connection with the Project Loan, the Subordinate Loan or the Projects except for the payment of principal and interest on the Project Loan, the Subordinate Loan or the Tax-Exempt Notes; (ii) all reasonable costs, counsel fees, expenses or liabilities incurred in connection with any such claim or proceeding specified in (i) above brought thereon and (iii) all reasonable costs, counsel fees, expenses or liabilities incurred in connection with the enforcement of the provisions of this Agreement. In the event that any action or proceeding is brought against the Authority or the Fiscal Agent or any of its officers, directors, officials, agents, representatives or employees with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the indemnified party (which notice shall be timely given so as to not prejudice the rights of the Borrower), shall assume the investigation and defense thereof, including the employment of counsel and the payment of all expenses. Any indemnified party shall have the right to employ separate counsel in any such action or proceeding and to participate in the investigation and defense thereof, and the Borrower shall pay the reasonable fees and expenses of such separate counsel, provided that the applicable indemnified party shall make a good faith effort to notify the Borrower of the engagement of such separate counsel and is provided a good faith estimate of the probable costs associated therewith. The Borrower's obligations under this Section 9 shall exist only for its own acts and omissions (including those of its agents, contractors, servants, employees and licensees), whether or not the right to indemnification arises after a change in ownership of the Project, and the Borrower shall not be liable for the acts or omissions of any other successor during such time that such successor is the owner of the Project provided such successor has agreed to be bound by the provisions of this Section 9 applicable to the Borrower. Notwithstanding the foregoing, the Borrower's obligation to indemnify the Authority and Fiscal Agent shall not apply to actions arising from the gross negligence or willful misconduct of the Authority or the Fiscal Agent.

Section 10: Term.

(a) Subject to the rights of the Authority and the Fiscal Agent pursuant to Section 9 hereof, this Agreement shall remain in full force and effect with respect to each Project separately until the expiration of the "Term of this Agreement," which shall occur upon the expiration of the Authority Qualified Project Period, it being expressly agreed and understood

that the provisions of this Agreement may survive the termination of the Project Loan Agreement, the Funding Loan Agreement and Subordinate Loan Agreement if repayment of the Project Loan and Subordinate Loan occurs prior to the later of such events. Upon the termination of this Agreement with respect to a Project, upon request of any party hereto, the Authority, the Fiscal Agent (if not earlier removed), the Borrower and any successor party hereto shall execute a recordable document prepared by the Authority or its counsel (at the expense of the Borrower) further evidencing such termination; provided, however, that if any Tax-Exempt Notes (or any obligation refunding the same) remains outstanding, the party requesting execution of such a document shall deliver to the party so requested an opinion of Qualified Tax Counsel to the effect that this Agreement has expired and that the exclusion of interest on the Tax-Exempt Notes (or the refinancing obligations) will not be adversely affected by the removal of this Agreement of record. Notwithstanding anything contained in this Agreement or any other document relating to the Tax-Exempt Notes and the Subordinate Loan (collectively, the "Loan Documents") to the contrary, the Borrower covenants to pay the Governmental Lender Fee described herein for the Term of this Agreement. Notwithstanding the foregoing, the Fiscal Agent shall no longer be a party to this Agreement when the Tax-Exempt Notes (or any debt obligation of the Governmental Lender refunding the Tax-Exempt Notes) have been paid in full.

(b) Notwithstanding Section 10(a), the terms and provisions of this Agreement (other than Section 9, to the extent applicable) shall, subject to the provisions of the last sentence in this Section 10(b), automatically terminate with respect to the affected Project in the event of involuntary noncompliance caused by fire, seizure, requisition, foreclosure or transfer of title by deed in lieu of foreclosure to an entity other than the Borrower or a related person (within the meaning of the Code) of the Borrower, change in a federal law or an action of a federal authority after the date the Series A Governmental Note and Subordinate Loan are issued which prevents compliance with the covenants expressed herein, or condemnation or similar event (as determined by the Authority upon the advice of Qualified Tax Counsel), but only if, within a reasonable period, either (i) the portion of Series A Governmental Note and Subordinate Loan properly allocable to the Project are redeemed and paid in full and all obligations under the Project Loan Agreement (with respect to the Series A Governmental Note), the Subordinate Loan Agreement (with respect to the Series C Governmental Note) properly allocable to the Project are paid in full, or (ii) amounts received as a consequence of such event are applied to provide a project that meets and is subject to the requirements of the Code and applicable Regulations thereunder. In such event, upon the request of the Borrower and at the expense of the Borrower, the parties hereto shall execute an appropriate document in recordable form prepared by the Authority or its counsel to evidence such automatic termination, but the failure to execute or record such document shall not affect the automatic termination. This Section 10(b) shall not apply (and the restrictions contained in Sections 3 and 4 shall thereafter apply) to the Project in the event that, subsequent to any involuntary noncompliance as described in this Section 10(b) but prior to the expiration of the Term of this Agreement, an obligor on the acquired purpose investment (as defined in Section 1.148-1(b) of the Regulations) or a related person (as defined in Section 147(a) of the Code) obtains an ownership interest in the Project for tax purposes.

(c) Notwithstanding any other provisions of this Agreement, this entire Agreement, or any of the provisions or Sections hereof (with respect to each Project separately), may be terminated with the written consent of the Authority if there shall have been received an

opinion of Qualified Tax Counsel delivered to the Authority, the Borrower, the Fiscal Agent, Freddie Mac and Funding Lender that such termination will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Tax-Exempt Notes.

Section 11: Correction of Noncompliance. The failure of the Borrower to comply with any of the provisions of either Section 3 or 4 of this Agreement shall not be deemed a default hereunder unless such failure has not been corrected within a period of sixty (60) days following the date that any of the parties hereto received written notice of such failure, unless additional time to cure or correct such failure to comply has been requested by the Borrower and has been granted by the Authority. Not later than the Business Day next succeeding the day on which the Fiscal Agent or the Authority learns of such failure, the Fiscal Agent or the Authority shall attempt with reasonable diligence to notify the Borrower of such failure by telephonic communication to be confirmed in writing.

Section 12: Modification of Tax Covenants. To the extent any amendments, modifications or changes to the Regulations or the Code shall, in the written opinion of Qualified Tax Counsel filed with the Authority, the Compliance Monitor and the Fiscal Agent, impose requirements upon the ownership, occupancy or operation of the Project different than those imposed by the Regulations or the Code and stated herein, this Agreement shall be amended and modified in accordance with such requirements to the extent necessary to maintain the tax-exempt status of the Tax-Exempt Notes. The parties hereto agree to execute, deliver, and record, if applicable, any and all documents or instruments necessary in the opinion of and in the form approved by Qualified Tax Counsel to effectuate the intent of this Section 12.

Section 13: Reliance. The Authority and the Borrower hereby recognize and agree that the representations and covenants set forth herein may be relied upon by the other parties to the Project Loan Documents and all past, present and future owners of the Tax-Exempt Notes interested in the legality and validity of the Tax-Exempt Notes and in the exemption from federal income taxation of the interest on the Governmental Lender Note. In performing their duties and obligations hereunder, the Authority and the Fiscal Agent may rely upon statements and certificates of the Borrower and the Low-Income Tenants that are believed to be genuine and to have been executed by the proper person or persons, and upon audits of the books and records of the Borrower pertaining to occupancy of the Project.

Section 14: [RESERVED].

Section 15: Uniformity; Common Plan. The covenants, reservations and restrictions hereof shall apply uniformly to the entire River Trace Apartments Project and River Trace Homes Project.

Section 16: Transfer of Project; Covenants to Run with the Land. The Borrower covenants with respect to each Project as follows:

(a) Except as specifically authorized pursuant and subject to the terms and provisions of the Project Loan Documents, the Borrower shall not (a) sell, lease, exchange, assign, convey, transfer or otherwise dispose (collectively, a “Disposition”) of all or substantially all of the Project or (b) place any mortgage lien, assignment of leases and rents or security

interests on or pertaining to the Project, without in each instance the prior written consent of the Authority. The Authority shall not unreasonably withhold its written consent to a Disposition, as long as the requirements of this Section 16 are fully satisfied. It is expressly agreed that, in connection with determining whether to grant or withhold such consent, the Authority may (but is not obligated to), among other things: (i) consider the creditworthiness of the party to whom such Disposition will be made (the "Proposed New Owner") and such party's management ability with respect to the Project; (ii) consider the compliance history of the Proposed New Owner with respect to any other multifamily projects owned by the Proposed New Owner; (iii) consider whether or not the security for repayment of the Project Loan and the Subordinate Loan and other payment obligations under the Project Loan Agreement, the Subordinate Loan Agreement and other Project Loan Documents, and the performance of the covenants and other obligations under this Agreement (without regard to whether any Notes are outstanding) or the Authority's ability to enforce its rights, remedies and recourses with respect to such security or performance will be impaired in any way or to any degree by the proposed Disposition; (iv) require that the Authority be reimbursed for all reasonable costs and expenses incurred by the Authority, to the extent applicable, in connection with investigating the creditworthiness and management ability of the party to whom such Disposition will be made in determining whether the Authority's security will be impaired by the proposed Disposition; (v) require the payment of all payment obligations of the Borrower under the Project Loan Agreement and the Subordinate Loan Agreement, including but not limited to accrued obligations not yet payable and, in the event of a Disposition in connection with a redemption of the Tax-Exempt Notes prior to the termination of the Federal Qualified Project Period, an undertaking to pay the Government Lender Fee for the balance of the Federal Qualified Project Period; (vi) require the payment of the Authority's reasonable attorneys' fees and expenses in connection with such Disposition; (vii) require the express, unconditional assumption of all payment obligations and all performance obligations under this Agreement and to the extent same remain in effect, the Project Loan Agreement, the Subordinate Loan Agreement and any other document, agreement or instrument evidencing or securing the Borrower's obligations under the Project Loan Agreement and the Subordinate Loan Agreement by the party to whom such Disposition will be made (with or without the release of the transferor Borrower from liability for such obligations), which assumption shall be in form and substance satisfactory to the Authority and its counsel, and require the recording of such assumption document; (viii) require the execution of modification agreements, supplemental mortgage documents, financing statements and such other documents, agreements and instruments as the Authority or its counsel may require, and (ix) require endorsements to any existing Authority's or Fiscal Agent's title insurance policies insuring the Authority's or the Funding Lender's liens and security interests covering the Project. The Authority may, in its discretion, release the Borrower from liability under this Agreement without releasing the Borrower from liability under any other agreement relating to the Project and may limit any such release from liability to events and occurrences arising after such Disposition, whether or not the Authority has knowledge of prior events or occurrences creating such liability at the time of the Disposition.

(b) The restrictions contained in Section 16(a) shall not be applicable to any of the following: (i) any sale, transfer, assignment, encumbrance or addition, deletion or exchange of interests in the Borrower, including, but not limited to, the limited partnership and/or general partner interests of the Borrower, provided such sale, transfer, assignment, encumbrance or addition does not constitute a change in ownership of the Project for federal

income tax purposes which would adversely affect the exclusion from gross income of the Tax-Exempt Notes, as certified in writing by the Borrower to the Authority, the Funding Lender and the Fiscal Agent; (ii) grants of utility-related easements and governmental easements, approved by the Authority and any other construction easement which may be consented to by the Authority and service-related leases or easements, such as laundry service leases or television cable easements, over portions of the Project, provided, however, the same are granted in the ordinary course of business in connection with the operation of the Project as contemplated by this Agreement; (iii) leases of apartment units to tenants, including Low-Income Tenants and Eligible Persons, in accordance with the requirements of this Agreement; (iv) any sale or conveyance to a condemning governmental authority as a direct result of a condemnation or a governmental taking or a threat thereof; (v) the placing of a subordinate mortgage lien, assignment of leases and rents or security interests on or pertaining to the Project if made expressly subject and subordinate to this Agreement and the Project Loan Documents and provided that such subordinate mortgage lien, assignment of leases and rents or security interests is permitted by the Security Instruments; or (vi) any change in allocations or preferred return of capital, depreciation or losses or any final adjustment in capital accounts (all of which may be freely transferred or adjusted by the Borrower pursuant to the Borrower's creation documents), provided that such change does not result in a change in ownership of the Project for federal income tax purposes; provided, however, the Authority may require the mortgagee or any person acquiring the Project through foreclosure or by deed in lieu of foreclosure to assume expressly and unconditionally all payment obligations (in the same manner as provided in the Project Loan Agreement and Subordinate Loan Agreement with respect to the Borrower) and all performance obligations under this Agreement, and the Project Loan Agreement and Subordinate Loan Agreement relating to the Project and any other document, agreement or instrument evidencing or securing the Borrower's obligations under the Project Loan Agreement and Subordinate Loan Agreement by the mortgagee or person acquiring the Project, which assumption shall be in form and substance satisfactory to the Authority and its counsel, and require the recording of such assumption document.

(c) The covenants, reservations and restrictions set forth herein shall be deemed covenants running with the Land and, except as provided in Section 10 hereof, shall pass to and be binding upon the Borrower's assigns, and successors in title to the Land or the Project; provided, however, that upon the termination of this Agreement in accordance with the terms hereof, said covenants, reservations and restrictions shall expire. Except as provided in Section 10 hereof, each and every contract, deed or other instrument hereafter executed covering or conveying the Land or the Project or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of the Project are conveyed, all such covenants, reservations and restrictions shall run to each portion of the Project.

(d) Any transfer of the limited partner's interest in Borrower or removal and replacement of the Borrower's general partner pursuant to the Borrower's partnership agreement shall not be considered a change in ownership under this Section.

(e) In connection with any Disposition under paragraph (a) above or any transfer or other action addressed in Section 16(b)(i) above other than a transfer of limited

partnership interests, in addition to the Authority, the Fiscal Agent and the Initial Funding Lender shall be entitled to require the Borrower to cause an opinion of Qualified Tax Counsel to be delivered to them to the effect that the proposed transfer of the particular Project will not adversely affect the exclusion of interest on the Tax Exempt Notes from the gross income of the holders thereof for federal income tax purposes.

Section 17: Burden and Benefit. The Authority, the Fiscal Agent and the Borrower hereby declare their understanding and intent that the burden of the covenants set forth herein touch and concern the Land in that the Borrower's legal interest in the Land and the Project is rendered less valuable thereby. The Authority, the Fiscal Agent and the Borrower hereby further declare their understanding and intent that the benefit of such covenants touch and concern the Land by enhancing and increasing the enjoyment and use of the Land and the Project by Low-Income Tenants and Eligible Persons, the intended beneficiaries of such covenants, reservations and restrictions, and by furthering the public purposes for which the Governmental Lender Note is to be issued.

Section 18: Remedies; Enforceability. If a violation of any of the provisions hereof occurs or is attempted and continues beyond the expiration of any applicable cure or grace period, the Authority and its successor and assigns may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation, to compel specific performance hereunder to recover monetary damages caused by such violation or attempted violation. The provisions hereof are imposed upon and made applicable to the Land and shall run with the Land and shall be enforceable against the Borrower or any other person or entity that has or had an ownership interest in the Project at the time of such violation or attempted violation. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recover for the continuation or repetition of such breach or violation or similar breach or violation hereof at any later time or times. With the exception of the obligations of the Borrower to the Authority and the Fiscal Agent set forth in Section 9 of this Agreement, the liability of the Borrower under this Agreement is and shall be limited to the interest of the Borrower in the Project, it being specifically understood and agreed that neither the Borrower nor the partners comprising the Borrower shall not have any personal liability with respect to the obligations of the Borrower set forth herein, and that any party seeking to enforce personal liability against the Borrower shall look only to said interest of the Borrower for the satisfaction of such liability.

Notwithstanding anything contained in this Agreement to the contrary, the Authority, the Fiscal Agent or any person under their control shall not exercise any remedies or direct any proceeding hereunder other than to enforce rights of specific performance hereunder, provided that such enforcement shall not include seeking monetary damages.

Borrower's limited partner shall have the right, but not the obligation, to cure any violation under this Agreement and the Authority and/or Fiscal Agent agree to accept such performance as it were undertaken by the Borrower.

Section 19: Governing Law. This Agreement shall be governed by the laws of the State.

Section 20: Filing. This Agreement shall be duly recorded in the Office of the Clerk of the Circuit Court for Manatee County, Florida prior to the recording of the Security Instruments.

Section 21: Amendments. This Agreement shall not be amended, revised, or terminated except by a written instrument, executed by the parties hereto and duly recorded in the Office of the Clerk of the Circuit Court for Manatee County, Florida. The Authority's consent to any such amendment, revision or termination shall be given only in accordance with the Funding Loan Agreement.

Section 22: Notice. Any written notice required or permitted to be given hereunder shall be given by (i) personal delivery, (ii) registered U.S. mail or (iii) registered expedited service at the addresses set forth below or at such other addresses as may be specified in writing by the parties hereto. Any such notice shall be deemed received on (i) the date of delivery, if given by personal delivery or by expedited delivery service, or (ii) upon the earlier of the third (3rd) Business Day after the date of mailing or upon actual receipt, if sent by registered U.S. mail.

Issuer:	HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA 4420 S. Washington Avenue Titusville, FL 32780 Attn: Angela A. Abbott, Esq.
The Fiscal Agent:	U.S. BANK NATIONAL ASSOCIATION Corporate Trust Services 60 Livingston Avenue, 3rd Floor EP-MN-WS3C St. Paul, MN 55107-2292 Attn: Dan Sheff
Borrower:	BRADENTON LEASED HOUSING ASSOCIATES III, LLLP c/o Dominion Development & Acquisition, LLC 2905 Northwest Boulevard, Suite 150 Plymouth, MN 55441-7400 Attn: Christopher Barnes
with a copy to:	WINTHROP & WEINSTINE, P.A. 225 South Sixth Street, Suite 3500 Minneapolis, MN 55402-4629 (which copy shall not constitute notice to Borrower) Attn: John Stern

with a copy to: RBC TAX CREDIT EQUITY, LLC
600 Superior Avenue, Suite 2300
Cleveland, OH 44114
Attn: President and General Counsel

with a copy to: NIXON PEABODY LLP
100 Summer Street
Boston, MA 02110
Attn: Roger W. Holmes

Section 23: Severability. If any provision hereof shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

Section 24: Multiple Counterparts. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

Section 25: Fees and Expenses of Fiscal Agent. The Borrower agrees to pay the reasonable fees and expenses of the Fiscal Agent.

[Signature pages follow]

[LAND USE RESTRICTION AGREEMENT --
River Trace Apartments Project and River Trace Homes Project]

IN WITNESS WHEREOF, the Authority, the Fiscal Agent and the Borrower have executed this Agreement by duly authorized representatives, all as of the date first written hereinabove.

(SEAL)

**HOUSING FINANCE AUTHORITY OF
MANATEE COUNTY, FLORIDA**

ATTEST:

By: _____
Name: Frank R. Dodson, III
Title Secretary/Treasurer

By: _____
Name: James J. Heagerty, Jr.
Title: Chairman

**U.S. BANK NATIONAL
ASSOCIATION, as Fiscal Agent**

By: _____
Print Name: _____

By: _____
Name: Dan Sheff
Title: Vice President

By: _____
Print Name: _____

**BRADENTON LEASED HOUSING
ASSOCIATES III, LLLP, a Minnesota
limited liability limited partnership**

By: BRADENTON LEASED HOUSING
ASSOCIATES III, LLC, a
Minnesota limited liability company,
its General Partner

By: _____
Print Name: _____

By: _____
Name: Christopher P. Barnes
Title: Vice President

By: _____
Print Name: _____

STATE OF FLORIDA)
)SS:
COUNTY OF MANATEE)

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that James J. Heagerty, Jr. and Frank R. Dodson, III, known to me to be the same persons whose names are subscribed to the foregoing instrument as Chairman and Secretary/Treasurer, respectively, of the Housing Finance Authority of Manatee County, Florida (the "Authority") appeared before me this day in person and acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Authority, and delivered the said instrument as the free and voluntary act of said Authority and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of June, 2017.

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or
Type as Commissioned)

- ☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

STATE OF MINNESOTA)
)SS:
COUNTY OF RAMSEY)

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Dan Sheff, known to me to be the same person whose name is subscribed to the foregoing instrument as Vice President of U.S. Bank National Association, appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said bank and delivered the said instrument as the free and voluntary act of said bank and as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of June, 2017.

NOTARY PUBLIC, STATE OF
MINNESOTA

(Name of Notary Public, Print, Stamp or
Type as Commissioned)

- ☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

STATE OF MINNESOTA)
)SS:
COUNTY OF HENNEPIN)

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Christopher P. Barnes, known to me to be the same person whose name is subscribed to the foregoing instrument as Vice President of Bradenton Leased Housing Associates III, LLC, a Minnesota limited liability company and general partner of Bradenton Leased Housing Associates III, LLLP, a Minnesota limited liability limited partnership, appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed and delivered the said instrument as the free and voluntary act of said entity and as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of June, 2017.

NOTARY PUBLIC, STATE OF
MINNESOTA

(Name of Notary Public, Print, Stamp or
Type as Commissioned)

- ☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

FREDDIE MAC RIDER

This Freddie Mac Rider (the “Rider”) is attached to and forms a part of the LAND USE RESTRICTION AGREEMENT (the “Regulatory Agreement”), dated as of June 1, 2017, by and among the HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA (the “Governmental Lender”), U.S. BANK NATIONAL ASSOCIATION, as fiscal agent (together with any successor in such capacity, the “Fiscal Agent”), and BRADENTON LEASED HOUSING ASSOCIATES III, LLLP (together with any successor to its rights, duties and obligations hereunder and as owner of the Project identified herein, the “Borrower”).

1. **Definitions.** Terms used in this Rider as defined terms shall have the meanings given those terms in the Regulatory Agreement and the Funding Loan Agreement. In addition, the following terms shall have the following meanings:

“**Freddie Mac**” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States.

“**Funding Lender**” means the holder of the Series A Governmental Note (River Trace Apartments and River Trace Homes Projects), initially JPMorgan Chase Bank, N.A. and on the Freddie Mac Purchase Date, Freddie Mac, and any successors or assigns thereof.

“**Funding Loan Agreement**” means the Funding Loan Agreement dated as of June 1, 2017 by and among the Governmental Lender, the Initial Funding Lender set forth therein and the Fiscal Agent, as such Funding Loan Agreement may from time to time be amended or supplemented.

“**Project Loan**” means the loan to the Borrower pursuant to the Project Loan Documents, which Project Loan is to be assigned to the Fiscal Agent.

“**Project Loan Agreement**” means the Project Loan Agreement dated as of June 1, 2017, among the Borrower, the Governmental Lender and the Fiscal Agent, as such Project Loan Agreement may from time to time be amended or supplemented.

“**Project Loan Documents**” means the Security Instruments, the Project Note, the Subordinate Note, the Project Loan Agreement, the Subordinate Loan Agreement, the Tax Regulatory Agreement, the Fee Guaranty and Environmental Indemnity, the Assignment, the Continuing Covenant Agreement, any Subordination Agreement(s) and any and all other instruments and other documents evidencing, securing, or otherwise relating to the Project Loan or any portion thereof.

“**Project Note**” means the Amended and Restated Multifamily Series A Project Note, including applicable addenda, to be executed by the Borrower in favor of the Fiscal Agent, evidencing the Borrower’s financial obligations under the Project Loan, and to be endorsed by the Governmental Lender, without recourse, to the order of the Fiscal Agent, as the same may be amended, modified, supplemented or restated from time to time.

“Security Instrument” means the Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement, together with all riders thereto, securing the Project Note, to be executed by the Borrower with respect to the Project, as it may be amended, modified, supplemented or restated from time to time.

“Series A Governmental Note” means the Multifamily Housing Revenue Note (River Trace Apartments and River Trace Homes Projects), Series 2017A dated June __, 2017 delivered by the Governmental Lender pursuant to the Funding Loan Agreement.

“Servicer” means Jones Lang LaSalle Multifamily, LLC, or any successor Servicer selected by Freddie Mac.

“Subordinate Note” means that certain Subordinate Multifamily Housing Revenue Note (River Trace Project), Series 2017C of the Borrower dated June __, 2017 to evidence the Borrower’s obligations under the Subordinate Loan Agreement.

2. **Applicability.** The provisions of this Rider shall amend and supplement the provisions of, and in the event of a conflict shall supersede the conflicting provisions of, the Regulatory Agreement.

3. **Indemnification.** Inasmuch as the covenants, reservations and restrictions of the Regulatory Agreement run with the land, the indemnification obligations of the Borrower contained in the Regulatory Agreement will be deemed applicable to any successor in interest to the Borrower, but, it is acknowledged and agreed, notwithstanding any other provision of the Regulatory Agreement to the contrary, that neither the Funding Lender nor any successor in interest to the Funding Lender will assume or take subject to any liability for the indemnification obligations of the Borrower for acts or omissions of the Borrower prior to any transfer of title to Freddie Mac, whether by foreclosure, deed in lieu of foreclosure or comparable conversion of the Project Loan. The Borrower shall remain liable under the indemnification provisions for its acts and omissions prior to any transfer of title to the Funding Lender. The Funding Lender shall indemnify the Governmental Lender following acquisition of the Project by the Funding Lender, by foreclosure, deed in lieu of foreclosure or comparable conversion of the Project Loan, during, and only during, any ensuing period that the Funding Lender owns and operates the Project, provided that the Funding Lender’s liability shall be strictly limited to acts and omissions of the Funding Lender occurring during the period of ownership and operation of the Project by the Funding Lender. The Funding Lender shall have no indemnification obligations with respect to the Series A Governmental Note, the Series C Governmental Note or the Project Loan Documents. The Borrower shall remain liable under the Regulatory Agreement for its actions and omissions prior to any transfer of title to the Funding Lender.

4. **Sale or Transfer.** Restrictions on sale or transfer of the Project or of any interest in the Borrower, Governmental Lender and/or Fiscal Agent consents, transferee agreements, transferee criteria and requirements, opinion requirements, assumption fees, transfer fees, penalties and the like shall not apply to any transfer of title to the Project to the Funding Lender or to a third party by foreclosure, deed in lieu of foreclosure or comparable conversion of the Project Loan or to any subsequent transfer by the Funding Lender following foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Project Loan. No transfer of the Project

shall operate to release the Borrower from its obligations under the Regulatory Agreement occurring prior to the date of such transfer. Nothing contained in the Regulatory Agreement shall affect any provision of the Series A Security Instrument or any of the other Project Loan Documents that requires the Borrower to obtain the consent of the Funding Lender as a precondition to sale, transfer or other disposition of, or any direct or indirect interest in, the Project or of any direct or indirect interest in the Borrower, excluding transfers permitted by the Series A Security Instrument. No covenant obligating the Borrower to obtain an agreement from any transferee to abide by all requirements and restrictions of the Regulatory Agreement shall have any applicability to a transfer to the Funding Lender upon foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Project Loan by the Funding Lender, or to any subsequent transfer by the Funding Lender following foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Project Loan.

5. **Enforcement.** Notwithstanding anything contained in the Regulatory Agreement to the contrary: (i) the occurrence of an event of default under the Regulatory Agreement shall not, under any circumstances whatsoever, be deemed or constitute a default under the Project Loan Documents, except as may be otherwise specified in the Project Loan Documents; and (ii) the occurrence of an event of default under the Regulatory Agreement shall not impair, defeat or render invalid the lien of the Security Instrument. No person other than the Funding Lender shall have the right to (a) declare the principal balance of the Series A Project Note to be immediately due and payable or (b) commence foreclosure or other like action with respect to the Series A Security Instrument. The Governmental Lender and the Fiscal Agent acknowledge and agree that the exercise of any rights and remedies under the Regulatory Agreement is subject to the provisions of the Project Loan Documents.

6. **Notice of Violations.** Promptly upon determining that a violation of the Regulatory Agreement has occurred, the Governmental Lender or the Fiscal Agent shall, by notice in writing to the Borrower, the Servicer and the Funding Lender, inform the Borrower, the Servicer and the Funding Lender that such violation has occurred, the nature of the violation and that the violation has been cured or has not been cured, but is curable within a reasonable period of time, or is incurable; notwithstanding the occurrence of such violation, neither the Governmental Lender nor the Fiscal Agent shall have, and each of them acknowledge that they shall not have, any right to cause or direct acceleration of the Project Loan, to enforce the Project Note or to foreclose on the Security Instrument.

7. **Amendments.** The Regulatory Agreement shall not be amended without the prior written consent of the Funding Lender.

8. **Fees; Penalties.** The Funding Lender shall not be liable for the payment of any compensation or any accrued unpaid fees, costs, expenses or penalties otherwise owed by the Borrower or any subsequent owner of the Project prior to the date of acquisition of the Project by the Funding Lender, whether such acquisition is by foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Project Loan.

9. **Subordination.** The terms, covenants and restrictions of the Regulatory Agreement, other than those set forth in Sections 2 through 6, are and shall at all times remain

subject and subordinate, in all respects, to the liens, rights and interests created under the Project Loan Documents.

10. **Third-Party Beneficiary.** The parties to the Regulatory Agreement recognize and agree that the terms of the Regulatory Agreement and the enforcement of those terms are essential to the security of the Funding Lender and are entered into for the benefit of various parties, including the Funding Lender. The Funding Lender shall accordingly have contractual rights in the Regulatory Agreement and shall be entitled (but not obligated) to enforce, separately or jointly with the Governmental Lender and/or the Fiscal Agent, or to cause the Governmental Lender or the Fiscal Agent to enforce, the terms of the Regulatory Agreement. In addition, the Funding Lender is intended to be and shall be a third-party beneficiary of the Regulatory Agreement.

11. **Notices.** Copies of all notices under the Regulatory Agreement shall be sent to the Servicer at the address set forth below or to such other address as the Servicer may from time to time designate:

Jones Lang LaSalle Multifamily, LLC
2177 Youngman Avenue, Suite 100
St. Paul, MN 55116
Telephone: (763) 656-4500
Email: loanservicing@am.jll.com

Any notice to be given to Freddie Mac shall be sent to Freddie Mac at the address set forth below or to such other address as Freddie Mac may from time to time designate:

Federal Home Loan Mortgage Corporation
8100 Jones Branch Drive, MS B4P
McLean, Virginia 22102
Attention: Multifamily Operations - Loan Accounting
Email: mfla@freddiemac.com
Telephone: (703) 714-4177

with a copy to:

Federal Home Loan Mortgage Corporation
8200 Jones Branch Drive, MS 210
McLean, Virginia 22102
Attention: Managing Associate General Counsel –
Multifamily Legal Division
Email: Joshua_schonfeld@freddiemac.com
Telephone: (703) 903-2000

EXHIBIT A

LEGAL DESCRIPTIONS OF RIVER TRACE APARTMENTS PROJECT AND RIVER TRACE HOMES PROJECT

RIVER TRACE APARTMENTS PROJECT

All that certain real property situated in Manatee County, Florida, described as follows:

Parcel 1:

Lots 1, 2 and 4, of FAIR OAKS, of the SW 1/4 of the NW 1/4 of Section 32, Township 34 South, Range 18 East, of the Tallahassee Meridian; as per Plat thereof, recorded in Plat Book 1, Page 171, of the Public Records of Manatee County, Florida.

LESS: Lands lying within the former East and West railway right-of-way described in Deed Book 403, Page 217.

Parcel 2:

Commencing at the NE corner of Lot 3 of the SW 1/4 of the NW 1/4 of Section 32, Township 34 South, Range 18 East of the Tallahassee Meridian, of the subdivision of FAIR OAKS, as recorded in Plat Book 1, Page 171, of the Public Records of Manatee County Florida, thence Westerly 322.50 feet to the NE corner of lands conveyed by Deed recorded in Official Records Book 707, Page 476, of said Public Records thence South 330.00 feet to the South boundary line of said Lot 3 and the SE corner of abutting lands conveyed to Laurence R. Riddick, thence Easterly 322.50 feet to the SE corner of said Lot 3, thence Northerly 330.00 feet to the Point of Beginning.

Parcel 3:

The South 165.00 feet of the West one-half of Lot 3 of the SW 1/4 of the NW 1/4 of Section 32, Township 34 South, Range 18 East of the Tallahassee Meridian, a subdivision of FAIR OAKS as recorded in Plat Book 1, Page 171, of the Public Records of Manatee County, Florida.

LESS: Right-of-way of 27th Street East described in Order of Taking recorded in Official Records Book 275, Page 402.

Parcel 4:

Lots 1 through 32, inclusive, Block A, and Lots 1 through 8, inclusive, Block B, Manatee Pond Subdivision, according to the map or plat thereof, as recorded in Plat Book 29, Pages 98, 99 and 100, of the Public Records of Manatee County, Florida.

Parcel 5:

The North 165 feet of the West One-half (1/2) of Lot 3 of the SW 1/4 of the NW 1/4 of Section 32, Township 34 South, Range 18 East, at the Tallahassee Meridian, a Subdivision of Fair Oaks, as recorded in Plat Book 1, Page 171, of the Public Records of Manatee County, Florida; LESS road right of way off the West side of said properties.

EXHIBIT B

FORM OF CERTIFICATE CONCERNING COMPLETION OF THE [RIVER TRACE APARTMENTS PROJECT] [RIVER TRACE HOMES PROJECT]

THIS CERTIFICATE is being executed pursuant to the provisions of the Land Use Restriction Agreement, dated as of June 1, 2017, and recorded in the Public Records of Manatee County, Florida (the "County"), in Official Records Book _____, Page _____, (the "Agreement"), among the Housing Finance Authority of Manatee County, Florida (the "Authority"), U.S. Bank National Association (the "Fiscal Agent") and Bradenton Leased Housing Associates III, LLLP (the "Borrower") in connection with the financing by the Authority of the acquisition and rehabilitation of the River Trace Apartments Project and River Trace Homes Project (collectively, the "Project") in the City of Bradenton, Florida located on real property described on Exhibit "A" of the Agreement, through the issuance of the Authority's \$_____ Multifamily Housing Revenue Note (River Trace Project), Series 2017A and \$_____ Subordinate Multifamily Housing Revenue Note (River Trace Project), Series 2017C (collectively, the "Tax-Exempt Notes").

The Borrower hereby certifies as follows:

1. The _____ Project has been substantially completed and is ready and available for occupancy and at least one unit in the Project has been initially occupied as of _____, 20____.
2. The use of the Project Loan [and Subordinate Loan] and other sources of funds for the Project Cost budget as a final allocation of proceeds for purposes of Regulation § 1.148-6(d) of the aggregate amount of disbursements of the Project Loan up to and including the Completion Date were as follows:

See Schedule A

3. Not less than ninety five percent (95%) of net proceeds of the Tax-Exempt Notes have been applied to pay or reimburse the Borrower for the payment of Qualified Project Costs and one hundred percent (100%) of the proceeds of the Tax-Exempt Notes have been applied to pay or reimburse the Borrower for the payment of the Project Costs.

BRADENTON LEASED HOUSING
ASSOCIATES III, LLLP, a Minnesota
limited liability limited partnership

By: BRADENTON LEASED HOUSING
ASSOCIATES III, LLC, a
Minnesota limited liability company,
its General Partner

By: _____
Print Name: _____

By: _____
Name: Christopher P. Barnes
Title: Vice President

By: _____
Print Name: _____

STATE OF MINNESOTA)
)SS:
COUNTY OF HENNEPIN)

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Christopher P. Barnes, known to me to be the same person whose name is subscribed to the foregoing instrument as Vice President of Bradenton Leased Housing Associates III, LLC, a Minnesota limited liability company and general partner of Bradenton Leased Housing Associates III, LLLP, a Minnesota limited liability limited partnership, appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed and delivered the said instrument as the free and voluntary act of said entity and as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of June, 2017.

NOTARY PUBLIC, STATE OF
MINNESOTA

(Name of Notary Public, Print, Stamp or
Type as Commissioned)

- ☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

SCHEDULE A

EXHIBIT C

INCOME CERTIFICATION

FLORIDA HOUSING TENANT CERTIFICATION
TENANT INCOME CERTIFICATION

☐ Initial Certification ☐ Recertification ☐ Other _____
Indicates Type

Enter Full Date (mm/dd/yyyy)

Effective Date: _____

Move-in Date: _____

PART I - DEVELOPMENT DATA

Key Number _____ Development _____ County _____
Unit ID: _____ BIN # _____ Address _____ City _____

PART II - HOUSEHOLD COMPOSITION

HH Mbr #	Last Name	First Name & Middle Initial	Relationship to Head of Household	Date of Birth (mm/dd/yyyy)	Age as of Effective Date	Full Time Student (Y or N)
1			H - Head			
2						
3						
4						
5						
6						
7						
8						
9						

PART III - GROSS ANNUAL ANTICIPATED HOUSEHOLD INCOME (USE ANNUALIZED AMOUNTS)

HH Mbr #	(A) Employment of Wages	(B) Social Security/ Pensions	(C) Public Assistance	(D) Other Income	If Other, Indicate Type	
Calculate sum of (A) through (D), above						(E) TOTAL ANTICIPATED INCOME: \$ -

PART IV - CASH VALUE OF ASSETS AND ANNUALIZED ANTICIPATED HOUSEHOLD INCOME FROM ASSETS

HH Mbr #	(F) C / I	(G) Checking	(H) Savings	(I) CD	(J) Other	If Other, Indicate Type	(K) Asset Income
(L) TOTAL CASH VALUE: Calculate sum of (G) through (J) above:						\$ -	
(M) Total Anticipated Actual Asset Income						\$ -	
(N) Enter item (L) amount if total exceeds \$5,000: \$ - X Passbook Rate 0.06% = (O) Imputed Income:						\$ -	
(P) TOTAL INCOME FROM ASSETS: Enter the greater of Item (M) or Item (O)						\$ -	
PART V - (Q) TOTAL HOUSEHOLD INCOME FROM ALL SOURCES - Add (E) + (P)						\$ -	

HOUSEHOLD CERTIFICATION AND SIGNATURES

The information on the form will be used to determine maximum income eligibility. I/we have provided for each person(s) set forth in Part II acceptable verification of current anticipated gross annual income. I/we agree to notify the landlord immediately upon any member of the household moving out of the unit or any new member moving in. I/we agree to notify the landlord immediately upon any member becoming a full time student.

Under penalties of perjury, I/we certify that the information presented in this Certification is true and accurate to the best of my four knowledge and belief. The undersigned further understands that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of the lease agreement.

_____ Signature	_____ (Date)	_____ Signature	_____ (Date)
_____ Signature	_____ (Date)	_____ Signature	_____ (Date)

PART VI - STUDENT STATUS

Is every household member a full-time student?
(refer to Part II)

_____ Yes _____ No

If YES, enter Student Explanation number _____

Student Explanation

- 1 TANF assistance
- 2 Job training program
- 3 Single parent / dependent child
- 4 Married / joint return
- 5 Former foster child in transition to independence

PART VII - PROGRAM NAME

Indicate AMI category served by household for set-aside requirement of each Florida Housing program

	<u>AMI</u>	<u>CAP**</u>	
	<u>Category</u>		
MMRB	_____ %	_____	** Upon
SAIL	_____ %	_____	recertification
Housing Credit	_____ %	_____	the household
HOME	_____ %	_____	exceeded the
AHL	_____ %	_____	income cap
HUD Risk	_____ %	_____	according to
Sharing	_____ %	_____	program(s)
SHIP	_____ %	_____	eligibility
_____	_____ %	_____	requirements.

PART VIII - DETERMINATION OF INCOME ELIGIBILITY

Current total household income \$ _____
(refer to Part V)

Most restrictive AMI category met by household
(refer to Part VII)

_____ AMI% Current income limit \$ _____

Recertification only

Household size at move in _____

Total household income at move in \$ _____

Current Income Limit x 140% \$ _____

Household income exceeds 140% at Recertification:

_____ Yes _____ No

PART IX - RENT

Rental Assistance	\$ _____	Unit meets ELI / Housing Credit /
If Section 8, indicate assistance type:		HUD Risk Sharing rent restriction at
Tenant Based _____		AMI Category _____ %
Project Based _____		Unit meets HOME Program rent
Utility Reimbursement	\$ _____	restriction at _____
Tenant-Paid Rent		Number of bedrooms in this unit _____
(include non-optional charges)	\$ _____	Current rent limit for this unit \$ _____
Utility Allowance	\$ _____	(Refer to applicable schedule of maximum allowable rents)
		<u>Rent Concession – throughout current lease</u>

TOTAL TENANT PAYMENT (Tenant paid rent plus utility allowance)	Total Amount \$ _____
\$ _____	Lease Term _____ (in months)

PART X - CATEGORICAL OR PUBLIC PURPOSE SET ASIDE OR TARGETING REQUIREMENT TYPES			
(Indicate with X to select ALL set asides or targets that apply to this household)			
___ SPND	___ Referral Agency Number	___ Workforce Housing	
___ Link	___ Elderly	___ Family (SAIL only)	
___ Commercial fishing worker	___ Homeless	___ Veteran	
___ Farmworker	___ Special Needs	___ Number of BR's	
___ Developmentally Disabled		(MMRB PPC only)	

SIGNATURE OF OWNER REPRESENTATIVE

Based on the representations herein and upon the proofs and documentation required to be submitted, the individual(s) named in Part II of this Tenant Income Certification is/are eligible under the provisions of the program(s) indicated in Part VII, and the Extended Use Agreement and/or Land Use Restriction Agreement (if applicable), to live in a unit in this Development.

Signature: _____ Date: _____

Printed Name: _____

Title: _____

PART XI - STATISTICAL DATA

Note: Information in this Part XI is gathered for statistical use only No resident is required to give such information unless they desire to do so.

Refusal to provide information in this Part will not affect any rights the household has as residents. There is no penalty for households that do not complete the form.

For Office Use: Household elected not to participate.

New Households

Prior Housing information

(Answer for household head)

Monthly rent payment _____

Monthly house payment _____

ZIP Code _____

All Households

Current Employment

(Answer for household head)

Occupation _____

ZIP Code _____

Primary Transportation Mode

(Answer for household head)

Motor vehicle _____

Public transportation _____

Other _____

Additional Household Information

A member of the household:

(Check all that Apply)

Receives Medicare benefits _____

Receives Medicaid benefits _____

Is a Person With a Disability* _____

Racial Categories* (Select All That Apply)	Total Number of Household Members Per Category	Total Number of Hispanic or Latino Household Members
American Indian or Alaska Native		
Asian		
Black or African American		
Native Hawaiian or Other Pacific Islander		
White		
American Indian or Alaska Native <i>and</i> White		
Asian <i>and</i> White		
Black or African American <i>and</i> White		
American Indian or Alaska Native <i>and</i> Black or African American		
Asian <i>and</i> Black or African American		
Other multiple race combination		
TOTALS		

*** Definitions**

Person With a Disability	A person who has a mental or physical impairment that substantially limits one or more of such person's Major Life Activities has a record of such impairment or is regarded as having such an impairment.
Major Life Activities	Functions such as caring for one's self, performing manual tasks, walking, seeing, hearing, speaking, breathing, sitting, standing, lifting, reaching, thinking, concentrating, reading, interacting with others, learning, sleeping and working.
Hispanic or Latino	A person of Cuban, Mexican, Puerto Rican, South- or Central American, or other Spanish culture or origin regardless of race. The term "Spanish origin" can be used in addition to "Hispanic" or "Latino."
Not Hispanic or Latino	A person not of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race.
American Indian or Alaska Native	A person having origins in any .of the original peoples of North and South America (including Central America), and who maintains tribal affiliation or community attachment.
Asian	A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.
Black or African American	A person having origins in any of the black racial groups of Africa. Terms such as "Haitian" or "Negro" can be used in addition to "Black" or "African American."
Native Hawaiian or Other Pacific Islander	A person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific Islands.
White	A person having origins in any at the original peoples of Europe, the Middle East or North Africa.

EXHIBIT D

Trustee Bond Compliance Report (Section 42 Tax Credit)

Property 526 - River Trace

As of _____

- A). Total number of units: _____
- B). Total number of Section 42 occupied units at end of quarter: _____
- C). Total number of Section 42 unoccupied units at end of quarter: _____
- D). Total number of market rate/unqualified units at end of quarter: _____
(List below)

	Bldg/Unit	Household	Date of Move-In	Lease Exp. Date
1)				
2)				

- E). Total number of Section 42 move-ins during quarter: _____ 2 _____
(List below and attached copy of Income Certification)

	Bldg/Unit	Household	# of Occupants	Annual Income	Date of Move-In	Lease Exp. Date
1)						
2)						

Reviewed by: _____
Regional Compliance Manager

**Trustee Bond Compliance Report
(Section 42 Tax Credit)**

Property 616 – River Trace Homes

As of 01/31/2017

- A). Total number of units: _____
- B). Total number of Section 42 occupied units at end of quarter: _____
- C). Total number of Section 42 unoccupied units at end of quarter: _____
- D). Total number of market rate/unqualified units at end of quarter: 0
(List below)

Bldg/Unit	Household	Date of Move-In	Lease Exp. Date
-----------	-----------	-----------------	-----------------

- E.) Total number of Section 42 move-ins during quarter: 2
(List below and attached copy of Income Certification)

	Bldg/Unit	Household	# of Occupants	Annual Income	Date of Move-In	Lease Exp. Date
1)						
2)						

Reviewed by: _____
Regional Compliance Manager

EXHIBIT E

FORM OF CERTIFICATE CONCERNING COMMENCEMENT AND TERMINATION OF FEDERAL QUALIFIED PROJECT PERIOD AND AUTHORITY QUALIFIED PROJECT PERIOD FOR [RIVER TRACE APARTMENTS PROJECT] [RIVER TRACE HOMES PROJECT]

THIS CERTIFICATE is being executed pursuant to the provisions of the Land Use Restriction Agreement, dated as of June 1, 2017, and recorded in the Public Records of Manatee County, Florida (the “County”), in Official Records Book _____, Page _____, (the “Agreement”), among the Housing Finance Authority of Manatee County, Florida (the “Authority”), U.S. Bank National Association (the “Fiscal Agent”) and Bradenton Leased Housing Associates III, LLLP (the “Borrower”) in connection with the financing by the Authority of the River Trace Apartments Project and River Trace Homes Project (collectively, the “Development”) in the incorporated area of the City of Bradenton in Manatee County, Florida located on real property described on Exhibit “A” of the Agreement, through the issuance of the Authority’s \$_____ Multifamily Housing Revenue Note (River Trace Apartments Project), Series 2017A and \$_____ Subordinate Multifamily Housing Revenue Note (River Trace Project), Series 2017C (the “Tax-Exempt Notes”).

The period for which the restrictions set forth in the Agreement are applicable to the Development is referred to as the “Federal Qualified Project Period” and applicable, the “Authority Qualified Project Period” and is defined in the Agreement as follows:

“Federal Qualified Project Period” shall mean separately with respect to each of the River Trace Apartments Project and the River Trace Homes Project, the period beginning the first day on which at least ten percent (10%) of the residential rental units in each such Project first are occupied (as certified in writing by the Borrower to the Authority, the Compliance Monitor, the Servicer, if any, the Funding Lender, and the Fiscal Agent) and ending on the latest of (a) the date that is fifteen (15) years after the date on which at least fifty percent (50%) of the units in each such Project are occupied (as certified in writing by the Borrower to the Authority, the Compliance Monitor, the Servicer, if any, the Funding Lender and the Fiscal Agent); (b) the first day on which none of the respective Tax-Exempt Notes or other tax-exempt private activity bonds (as defined in the Code) issued with respect to Projects and properly allocable to each Project are outstanding; and (c) the termination date of the housing assistance payments contract, including the initial term and any renewal thereof, if the Project is funded under Section 8 of the United States Housing Act of 1937, as amended. The Borrower is authorized to use Exhibit E attached hereto to evidence the foregoing.

“Authority Qualified Project Period” shall mean that period, beginning on the first day on which at least ten percent (10%) of the residential units in the Development are first occupied and ending on the latest of (i) the date which is thirty (30) years after the date on which at least fifty percent (50%) of the residential units in [River Trace Apartments] [River Trace Homes] are first occupied; or (ii) the first day on which no tax-exempt private activity bond (including but not limited to the Governmental Notes) issued with respect to [River Trace Apartments] [River Trace Homes] is outstanding; or (iii) the date on which any assistance provided with respect to [River Trace Apartments] [River Trace Homes] under Section 8 of the United States Housing

Act of 1937, as amended, terminates; provided, however, that the Authority Qualified Project Period shall earlier terminate on the day on which an opinion of Qualified Tax Counsel is delivered to the Fiscal Agent, the Authority and the Funding Lender to the effect that the termination of the restrictions set forth in the Agreement on such date shall not adversely affect the exclusion of interest paid on the Governmental Lender Note from gross income of the Noteholders for federal income tax purposes.

To evidence both the Federal and Authority Qualified Project Periods with respect to each project constituting the Development, the Borrower certifies to the following:

1. The Tax-Exempt Notes in the aggregate amount of \$_____ were issued on June ___, 2017 (the "Closing Date").
2. The first day on which at least ten percent (10%) of the units in the [River Trace Apartments Project] [River Trace Homes Project] were first occupied was the Closing Date.
3. The date on which at least fifty percent (50%) of the units in the [River Trace Apartments Project] [River Trace Homes Project] were first occupied was the Closing Date.
4. The date of initial occupancy of any unit in the [River Trace Apartments Project] [River Trace Homes Project] was the Closing Date.

Prior to the recording of this Certificate in the land records of the County, the Borrower has supplied the Authority with documentation to establish the facts relating to the [River Trace Apartments Project] [River Trace Homes Project] set forth in this Certificate, which documentation has been found satisfactory to all parties. Nothing in this Certificate is intended to modify the requirement that all units in the Development be rented as residential rental property for the term during which the Tax-Exempt Notes are outstanding.

[Signature Page Follows]

IN WITNESS WHEREOF, the Borrower has caused this Certificate to be executed by its duly authorized representative, and the Authority has caused this Certificate to be accepted by its duly authorized representative as of this _____ day of _____, 2017.

(SEAL)

**HOUSING FINANCE AUTHORITY OF
MANATEE COUNTY, FLORIDA**

ATTEST:

By: _____
Name: Frank R. Dodson, III
Title: Secretary/Treasurer

By: _____
Name: James J. Heagerty, Jr.
Title: Chairman

**U.S. BANK NATIONAL
ASSOCIATION, as Fiscal Agent**

By: _____
Print Name: _____

By: _____
Name: Dan Sheff
Title: Vice President

By: _____
Print Name: _____

**BRADENTON LEASED HOUSING
ASSOCIATES III, LLLP, a Minnesota
limited liability limited partnership**

By: BRADENTON LEASED HOUSING
ASSOCIATES III, LLC, a
Minnesota limited liability company,
its General Partner

By: _____
Print Name: _____

By: _____
Name: Christopher P. Barnes
Title: Vice President

By: _____
Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF MANATEE)

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that James J. Heagerty, Jr. and Frank R. Dodson, III, known to me to be the same persons whose names are subscribed to the foregoing instrument as Chairman and Secretary/Treasurer, respectively, of the Housing Finance Authority of Manatee County, Florida (the "Authority") appeared before me this day in person and acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Authority, and delivered the said instrument as the free and voluntary act of said Authority and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of June, 2017.

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or
Type as Commissioned)

- ☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

STATE OF MINNESOTA)
) SS:
COUNTY OF RAMSEY)

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Dan Sheff, known to me to be the same person whose name is subscribed to the foregoing instrument as Vice President of U.S. Bank National Association, appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said bank and delivered the said instrument as the free and voluntary act of said bank and as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of June, 2017.

NOTARY PUBLIC, STATE OF
MINNESOTA

(Name of Notary Public, Print, Stamp or
Type as Commissioned)

- ☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

STATE OF MINNESOTA)
) SS:
COUNTY OF HENNEPIN)

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Christopher P. Barnes, known to me to be the same person whose name is subscribed to the foregoing instrument as Vice President of Bradenton Leased Housing Associates III, LLC, a Minnesota limited liability company and general partner of Bradenton Leased Housing Associates III, LLLP, a Minnesota limited liability limited partnership, appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed and delivered the said instrument as the free and voluntary act of said entity and as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 2017.

NOTARY PUBLIC, STATE OF
MINNESOTA

(Name of Notary Public, Print, Stamp or
Type as Commissioned)

- ☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)