

**COMPLIANCE MONITORING AGREEMENT
(River Trace Project)**

THIS COMPLIANCE MONITORING AGREEMENT (the “Agreement”) is made as of June 1, 2017, by and among the **HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA**, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida (the “Issuer”), **FIRST HOUSING DEVELOPMENT CORPORATION OF FLORIDA** (the “Compliance Monitoring Agent”), **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, having a corporate trust office in Saint Paul Minnesota, a national banking association, in its capacity as fiscal agent (in such capacity, the “Fiscal Agent”), and **BRADENTON LEASED HOUSING ASSOCIATES III, LLLP**, a Florida limited liability limited partnership (the “Borrower”).

W I T N E S S E T H:

WHEREAS, all capitalized terms in this Agreement not otherwise defined shall have the meanings set forth in the Funding Loan Agreement (hereinafter defined); and

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

WHEREAS, the Act authorizes the Issuer; (a) to make loans to sponsors to provide financing for residential developments located within the County, and intended to be occupied to the extent required by applicable state or federal tax law by persons or families of low, moderate and middle income; (b) to issue revenue bonds or notes for the purpose of obtaining monies to make such loans and provide such financing and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) pledge all or any part of the revenues and receipts to be received by the Issuer from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Borrower has requested the Issuer to make (i) a first mortgage loan to the Borrower in the maximum aggregate principal amount of not exceeding \$_____ (the “Project Loan”) on a draw-down basis, and (ii) a second mortgage loan to the Borrower in the maximum amount of not exceeding \$3,000,000 (the “Bridge Loan”), on a draw-down basis, which in both cases provides for a portion of the financing costs of the acquisition and rehabilitation of a 178 unit multifamily rental housing project located at 2710 River Circle, Bradenton, Florida 34208 known as “River Trace Apartments” (the “River Trace Project”) and 40 single family homes located at 1449 17th Street, Circle E, Bradenton, Florida 34205 to be used for rental purposes and known as “Manatee Pond Single Family Rental Homes” (collectively with the River Trace Project, the “Development”); and

WHEREAS, pursuant to its lawful authority under the Act and pursuant to a resolution of the Issuer adopted on June 13, 2017, the Issuer is making the Project Loan and the Bridge

Loan to the Borrower with the proceeds received from a loan in the maximum aggregate principal amount of \$2,949,500 (the “Funding Loan” and, together with the Project Loan and the Bridge Loan, the “Senior Loans”) made to the Issuer pursuant to a Funding Loan Agreement dated as of June 1, 2017 (the “Funding Loan Agreement”), by and among the Issuer, the Fiscal Agent and JPMorgan Chase Bank, N.A., as initial funding lender (the “Initial Funding Lender”); and

WHEREAS, the Funding Loan is evidenced by the Issuer’s Housing Finance Authority of Manatee County, Florida Multifamily Housing Revenue Note (River Trace Project), Series 2017A (the “Series A Note”) and its Housing Finance Authority of Manatee County, Florida Taxable Multifamily Housing Revenue Note (River Trace Project), Series 2017B (the “Series B Note” and together with the Series A Note, the “Senior Notes”), each dated June __, 2017, and each delivered by the Issuer to the Initial Funding Lender, the proceeds of the Senior Notes will provide funds to fund the Project Loan and the Bridge Loan to the Borrower in order for the Borrower to acquire, rehabilitate and equip the Development; and

WHEREAS, the Borrower has requested the Issuer to make a subordinate loan (the “Subordinate Loan” and, collectively referred to with the Senior Loans as, the “Loans”) pursuant to a Subordinate Loan Agreement dated as of June 1, 2017, by and between the Issuer and the Borrower (the “Subordinate Loan Agreement”) and to issue and deliver its Subordinate Multifamily Housing Revenue Note (River Trace Project), Series 2017C (the “Subordinate Note” and, collectively referred to with the Senior Notes as, the “Notes”) in the original aggregate principal amount of \$2,949,500, directly to River Oaks Housing Partners, Ltd., a Florida limited partnership (the “Subordinate Lender”) in order to provide purchase money financing for the Borrower for a portion of the costs of the acquisition and rehabilitation of the River Trace Project; and

WHEREAS, the Project Loan and the Bridge Loan will be evidenced by separate promissory notes of the Borrower in the aggregate principal amount of \$[____] with respect to the Project Loan and in the aggregate principal amount of \$3,000,000 with respect to the Bridge Loan, each dated as of June [__], 2017 (collectively, the “Promissory Notes”) from the Borrower to the Issuer and secured by a Series A Mortgage and a Series B Mortgage (as hereinafter defined), each dated June [__], 2017 from the Borrower to the Issuer (collectively, the “Senior Mortgages”); and

WHEREAS, the Subordinate Loan will be evidenced by a purchase money promissory note of the Borrower in the aggregate principal amount of \$[____], dated as of June [__], 2017 (the “Borrower Note” and, together with the Promissory Notes, the “Mortgage Notes”) from the Borrower to the Subordinate Lender and secured by a Subordinate Mortgage dated June [__], 2017 (the “Subordinate Mortgage” and, together with the Senior Mortgages, the “Mortgages”); and

WHEREAS, the Issuer intends to assign the Mortgages, the Mortgage Notes and other instruments securing repayment of the Notes, to the Fiscal Agent; and

WHEREAS, to assure compliance with certain requirements of the Internal Revenue Code of 1986, as amended, and certain other requirements of the Issuer with respect to the

operation of the Property, the Issuer, the Fiscal Agent and the Borrower have entered into that the Land Use Restriction Agreement dated as of June 1, 2017 (the “Land Use Restriction Agreement”); and

WHEREAS, the Compliance Monitoring Agent has represented and warranted that it is duly qualified and authorized to engage in the business of administering loans of the type of the Loans referred to herein; and

WHEREAS, the Compliance Monitoring Agent shall act as agent of the Issuer in performing certain functions under the Funding Loan Agreement, the Project Loan Agreement, the Subordinate Loan Agreement and the Land Use Restriction Agreement, and shall monitor tenant eligibility with respect to the Property subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, Ten Dollars (\$10) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. DEFINITIONS. The following definitions shall apply as context may require in this Agreement:

A. “Improvements” -- All improvements described in the plans for the Development (the “Plans”) and all additions and equipment reasonably necessary to construct, equip, renovate, operate and rent the Development, including all amenities. Without limiting the foregoing, the term Improvements shall include all landscaping, walls, drives, approaches, sidewalks, curbs, paving and all chattels, furniture, furnishings and equipment described in the Plans.

B. “Loan Documents” -- Collectively, this Agreement, the Mortgage Notes, the Project Loan Agreement, the Subordinate Loan Agreement, the Mortgages, the Land Use Restriction Agreement and the Funding Loan Agreement and all other documents and instruments evidencing, securing or guaranteeing payment of the Loans, or any portion thereof.

C. “Mortgagee” -- the Issuer, and its successors or assigns, including the Fiscal Agent.

D. “Property” -- The real property described in Exhibit “A”, which is attached hereto and by this reference made a part hereof.

E. “Series A Mortgage” – That certain Mortgage, Security Agreement and Assignment of Rents, Leases and Profits (Series A) with respect to the Project Loan from the Borrower to the Issuer and assigned to the Fiscal Agent.

F. “Series B Mortgage” – That certain Mortgage, Security Agreement and Assignment of Rents, Leases and Profits (Series B) with respect to the Bridge Loan from the Borrower to the Issuer and assigned to the Fiscal Agent.

G. “Subordinate Mortgage” – That certain Subordinate Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing with respect to the Subordinate Loan from the Borrower to the Issuer and assigned to the Subordinate Lender.

H. “Title Insurance Policy” -- Policy issued pursuant to mortgagee title insurance Commitment No. 51591 issued by Commercial Partners Title, LLC and all endorsements issued as required by this Agreement as of the date of reference.

2. **TERM.** This Agreement shall continue from the earlier of the date of this Agreement or from the date the Compliance Monitoring Agent shall begin compliance monitoring for the Issuer until occurrence of the first of the following events:

A. The end of the Qualified Project Period (as defined in the Land Use Restriction Agreement).

B. Termination of this Agreement as to the Compliance Monitoring Agent pursuant to Section 11 hereof.

3. **SERVICING OF THE LOANS.** The Compliance Monitoring Agent shall provide the services required of the “Issuer Servicer” under the Loan Documents, including, without limitation, monitoring the Development and compliance by the Borrower with the requirements of the Land Use Restriction Agreement, exercising the same degree of care in performing its obligations under this Agreement as is customary in the industry for financial institutions which service real estate loans for their own portfolios and on behalf of others. The Issuer agrees that it will do and perform all things reasonably necessary to assist the Compliance Monitoring Agent in performing its obligations hereunder and under the Loan Documents.

4. **COMPENSATION OF THE COMPLIANCE MONITORING AGENT.** The Borrower shall pay to the Fiscal Agent for payment to the Compliance Monitoring Agent for the services rendered by the Compliance Monitoring Agent hereunder in accordance with the following provisions:

A. The annual compensation of the Compliance Monitoring Agent for the compliance monitoring services specified hereunder shall be paid semi-annually by the Borrower on each January 1st and July 1st, commencing upon notification to the Fiscal Agent, and the Borrower of the issuance of an initial certificate of occupancy, in an amount equal to 4 basis points (.04%) of the original Note amount. In the event the Notes are paid off and the Authority Qualified Project Period has not ended, the fee will be set at the minimum of \$3,024 until the Authority Qualified Project Period has ended. Every January 1st, the minimum would be adjusted, but not decreased, based on the South Region Consumer Price Index for the twelve month period ending each November 30th. An additional fee of \$173 per hour shall be paid by Borrower for follow-up reviews and/or extraordinary compliance monitoring services.

B. The Compliance Monitoring Agent’s rights to compensation hereunder for compliance monitoring shall cease upon the later to occur of:

- (1) the end of the Authority Qualified Project Period; or

(2) notification by the Issuer to the Compliance Monitoring Agent that its services or this Agreement shall be terminated by the Issuer or the Fiscal Agent with the Issuer's consent, with or without cause.

C. Any fees not paid by the Borrower may be paid by the Fiscal Agent (from amounts available under the Funding Loan Agreement) and charged against the Loans unless Borrower gives Fiscal Agent written notice that such fees are disputed prior to such fee being paid by the Fiscal Agent.

5. INSURANCE TO BE MAINTAINED BY THE COMPLIANCE MONITORING AGENT. The Compliance Monitoring Agent shall maintain at all times during the existence of this Agreement, at its own expense, blanket fidelity insurance and errors and omissions insurance covering the Compliance Monitoring Agent's officers and employees and other persons acting on behalf of the Compliance Monitoring Agent relating to the Compliance Monitoring Agent's performance of this Agreement. The amount of coverage of such policies shall be acceptable to the Issuer. All such policies of insurance shall be issued by an insurance company, with coverage satisfactory to the Issuer and the Compliance Monitoring Agent and shall name the Issuer and the Fiscal Agent as the insured under said policies.

6. NOTIFICATION TO THE ISSUER AND THE FISCAL AGENT. The Compliance Monitoring Agent shall promptly notify the Issuer, the Borrower and the Fiscal Agent in writing of any of the following which may come to the attention of the Compliance Monitoring Agent with respect to the Mortgages:

A. Any failure of the Borrower to perform any covenant of obligation, applicable to it, under the Loan Documents (of which the Compliance Monitoring Agent has knowledge) if such failure continues for a period of fifteen (15) days, or lesser period, if so provided in any Loan Document.

B. Abandonment of the Development.

C. Any lack of repair or the deterioration or waste suffered or committed in respect to the Development.

D. Any other matter which would adversely or materially affect or result in diminution of value of the security described herein and in the Mortgages.

E. Any loss or damage by fire or any hazard to the mortgaged property requiring repairs costing in excess of FIFTEEN THOUSAND AND 00/100 (\$15,000) DOLLARS to restore the Development of its condition prior to such loss or damage.

7. DEFAULT OF BORROWER. The Compliance Monitoring Agent shall not at any time, without the express written consent of the Issuer, consent to a postponement of compliance on the part of the Borrower with any of the terms and provisions of the Project Loan Agreement, Subordinate Loan Agreement, the Land Use Restriction Agreement, the Mortgages, or any other Loan Document, or in any manner grant an extension or waiver to the Borrower.

8. REPRESENTATIONS OF THE COMPLIANCE MONITORING AGENT.

The Compliance Monitoring Agent covenants, warrants and represents to the Issuer and the Borrower as follows:

A. The Compliance Monitoring Agent is a duly organized corporation under the laws of the State of Florida, is in good standing in the State of Florida, and is authorized to do business in the State of Florida; that it is authorized to execute, deliver and perform this Agreement and all other documents and agreements required hereunder, and in so doing, that it will not violate any law, any provision of its charter or bylaws or any other agreement of instrument binding upon it.

B. The Compliance Monitoring Agent shall comply with all applicable laws and the provisions of the Loan Documents, as applicable.

C. The Compliance Monitoring Agent shall cause any funds advanced to the Compliance Monitoring Agent by the Fiscal Agent under this Agreement to be deposited with a financial institution the deposits of which are insured by FDIC or by any successor agency or instrumentality of the United States government; and will cause such financial institution to designate said funds as escrow funds for the benefit of the Fiscal Agent; and will cause such financial institution of execute an agreement providing that it will not exercise any powers of right of offset or banker's lien against such escrow funds.

D. The Compliance Monitoring Agent hereby waives and releases any lien or encumbrances which it might at any time have or be able to claim against any property or funds held by the Fiscal Agent or the Issuer.

9. BORROWER'S REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to the Compliance Monitoring Agent that it may rely on the representations and warranties made by Borrower to the Issuer as set forth in the Project Loan Agreement, the Subordinate Loan Agreement, the Land Use Restriction Agreement and the Mortgages.

10. COVENANTS OF THE BORROWER. The Borrower covenants and agrees with the Issuer, the Fiscal Agent and the Compliance Monitoring Agent as follows:

A. Right of Entry. The Borrower shall permit the Issuer, the Fiscal Agent and the Compliance Monitoring Agent and their authorized employees, agents or representatives to enter upon the Property after reasonable prior notice during normal business hours to inspect the Improvements and all books and records related to the Development of the Borrower and will cooperate with the Issuer, the Compliance Monitoring Agent, the Fiscal Agent and its representatives to enable them to perform their functions hereunder. It is expressly agreed that any inspection made by the Issuer, the Fiscal Agent and the Compliance Monitoring Agent, or their representatives shall be made solely and exclusively for the protection and benefit of each of them and neither the Borrower nor any third party shall be entitled to claim, any loss or damage either against the Issuer, the Fiscal Agent and the Compliance Monitoring Agent, or their employees, agents or representatives for failure to properly discharge any alleged duties of

the Issuer, the Fiscal Agent and the Compliance Monitoring Agent, and they shall have no duty to make such inspections.

B. Additional Documents. The Borrower agrees to execute any and all such other and further instruments as may reasonably be required by the Issuer or the Fiscal Agent from time to time in order to carry out the provisions of this Agreement, the Loan Documents or for the purpose of protecting, maintaining, or enforcing the Issuer's and the Fiscal Agent's security for the Loans.

11. TERMINATION.

A. By the Issuer. The Issuer shall have the right to terminate the Compliance Monitoring Agent's rights and obligations under this Agreement, without cause, upon ten (10) days' written notice to the Compliance Monitoring Agent, and with cause, upon such written notice as the Issuer deems reasonable under the circumstances.

B. Automatic Termination. Upon the occurrence of any one or more of the following events, this Agreement shall be automatically terminated:

(1) The Compliance Monitoring Agent shall assign or attempt to assign its rights or obligations under this Agreement.

(2) The Compliance Monitoring Agent shall institute proceedings for voluntary bankruptcy or shall file a petition seeking reorganization under the Federal Bankruptcy Laws or for relief under any other law for the relief of debtors or shall consent to the appointment of a receiver of all or substantially all of its property, or make a general assignment for the benefits of its creditors, or shall admit in writing its inability to pay its debts as they become due, or shall be adjudicated bankrupt or insolvent by a court of competent jurisdiction, or if an order shall be made by a court of competent jurisdiction appointing a receiver, liquidator or Fiscal Agent of the Compliance Monitoring Agent or of all or substantially all of its property or approving any petition filed against the Compliance Monitoring Agent for its reorganization, and such adjudication or order shall remain in force or unstayed for a period of thirty (30) days.

(3) The Compliance Monitoring Agent shall fail to perform any of its obligations hereunder and shall fail, within thirty (30) days after written notice from the Fiscal Agent or the Issuer, to correct or cure such failure.

(4) The Property is no longer subject to the Land Use Restriction Agreement.

C. Effect of Termination. In the event this Agreement is terminated pursuant to this Section 11, then the rights and obligations of the Compliance Monitoring Agent and its right to compensation hereunder shall immediately terminate, the Compliance Monitoring Agent shall forthwith deliver to the Issuer or to whomever the Issuer directs, all documents relating to the Loans and shall do such other acts as may reasonably be required by the Issuer to facilitate the termination hereof.

12. TENANT ELIGIBILITY. The Compliance Monitoring Agent shall be responsible for the following with respect to the Development:

A. Conduct on-site management reviews of the Development at least annually. Such reviews shall include examination of tenant files, a review of administration procedures, and a physical inspection of the Development. The Compliance Monitoring Agent shall also prepare a written Management Review and Inspection Report and distribute copies to the on-site manager, the Borrower, the management company, the Fiscal Agent and the Issuer. Such report shall include a statement as to the compliance of the Borrower with its obligations under the Land Use Restriction Agreement. Such management reviews shall be conducted through the Qualified Project Period, as extended, or until no Notes are outstanding, whichever is later.

B. Review Program Reports and Tenant Income Certifications and re-certifications for completeness, tenant income eligibility and timeliness of completion. The Compliance Monitoring Agent shall contact management personnel regarding any discrepancies and follow-up with respect thereto until required corrections are made and provide copies of any correspondence with respect thereto to the Issuer.

C. Provide the Issuer with occupancy information from each Program Report in the format provided by the Issuer.

D. In addition, the Compliance Monitoring Agent shall:

(1) Be available to answer telephone inquiries relating to bond program requirements.

(2) Keep the Issuer apprised of scheduled activities, any compliance problems as such occur, and changes in apartment management personnel.

(3) Provide the Issuer with copies of all correspondence relating to the Development.

13. MISCELLANEOUS PROVISIONS.

A. No Waiver. Nothing herein shall be construed to waive or diminish any right or security of the Issuer or the Fiscal Agent under the Project Loan Agreement, the Land Use Restriction Agreement and the Mortgages. It is the purpose and intent hereof to provide safeguards, protections and rights for the Issuer and the Fiscal Agent, as applicable, in addition to those provided in the Project Loan Agreement, the Subordinate Loan Agreement and Mortgages.

B. Cumulative Remedies. The remedies provided herein shall be in addition to and not a substitution for the rights and remedies which would otherwise be vested under any Loan Document or in law or equity, all of which rights and remedies are specifically reserved. The remedies herein provided or otherwise available to the Issuer, the Fiscal Agent or the Compliance Monitoring Agent shall be cumulative and may be exercised separately or concurrently and as often as the occasion therefor may arise. The failure to exercise any of the remedies herein shall not constitute a waiver thereof, nor shall use of any of the remedies hereby

provided prevent the subsequent or concurrent use of any other remedy or remedies. It is intended that this clause shall be broadly construed so that all remedies herein provided or otherwise available to the Issuer, the Fiscal Agent or the Compliance Monitoring Agent shall continue and be each and all available until all sums due by reason of the Project Loan Agreement, the Subordinate Loan Agreement or the Mortgages are paid in full and all obligations incurred by the Borrower in connection with the construction or operation of the Improvements have been fully discharged.

C. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, legal representatives, successors and assigns. The Borrower may be released from obligations and agreements hereunder only by a written instrument of the Fiscal Agent and the Issuer specifically providing for such release. The Borrower shall be released from any and all liability hereunder, upon payment of the Loans in full and expiration of the Qualified Project Period.

D. Assignability. This Agreement shall not be assignable by the Borrower or Compliance Monitoring Agent without the prior written consent of the Issuer. If the Issuer approves an assignment hereof by the Borrower, the Fiscal Agent shall be entitled to make advances to such assignee and such advances shall be secured by the Loan Documents.

E. Governing Law. This Agreement shall be construed under the laws of the State of Florida, regardless of where it may have been executed or delivered. Any action to enforce or interpret this Agreement, whether arising in contract or tort, by statute or otherwise, may be brought in or removed to a state or federal court of competent jurisdiction in or for Duval County, Florida, and the parties hereto hereby submit itself to the jurisdiction of said courts.

F. Construction. Whereas this Agreement was negotiated with input from all parties hereto, this Agreement shall not be construed more strongly against any party regardless of who was more responsible for its preparation.

G. [Reserved].

H. Invalid Provisions. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law and are intended to be limited to the extent necessary so that they will not render this Agreement invalid, illegal, or unenforceable under any applicable law. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of the other terms of this Agreement shall in no way be affected thereby, nor shall such terms be invalid or unenforceable under other, dissimilar facts and circumstances.

I. Headings. The paragraph headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning, content, or interpretation hereof.

J. Amendments. This Agreement shall not be amended or modified except by an amendment in writing, executed by all parties hereto in the same form as this Agreement. the Issuer reserves the right to amend this Agreement to comply with federal and state laws and regulations.

K. Time of Essence. Time is of the essence of this Agreement.

L. Right to Publicize. The Issuer and the Compliance Monitoring Agent shall have the right to publicize its involvement in the financing of the Property and may require the Borrower to name the Issuer as its mortgage lender in all publicity releases and promotional materials issued in connection with the Property.

M. Dealings with the Compliance Monitoring Agent. The Compliance Monitoring Agent shall be protected and shall incur no liability in acting or proceeding in good faith upon resolution, notice, telegram, consent, waiver, certificate, affidavit, voucher, bond, title insurance commitment or policy or endorsement thereto or other paper or document which it shall in good faith reasonably believe (i) to be genuine and, (ii) to have been passed or prepared and furnished pursuant to the provisions of the Funding Loan Agreement, the Land Use Restriction Agreement, the Mortgages, the Project Loan Agreement or the Subordinate Loan Agreement, and the Compliance Monitoring Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements unless the instrument on its face reasonably indicated that the Compliance Monitoring Agent should inquire further or unless the Compliance Monitoring Agent has actual knowledge or information which reasonably should cause the Compliance Monitoring Agent to inquire further. The Compliance Monitoring Agent shall not be held liable under this Agreement except for its own negligence or willful misconduct. The Borrower shall indemnify and hold the Compliance Monitoring Agent harmless from any claim, action or liability of any kind or character whatsoever arising from or in any way related to acts or omissions of the Borrower or any of its agents, employees, consultants, counsel, or independent contractors. This paragraph shall in no way be construed to relieve the Compliance Monitoring Agent of the normal and usual duties of a reasonably prudent loan servicer or monitoring agent.

N. Terms. Wherever used herein, the terms utilized shall include masculine, feminine, neuter, singular and/or plural, as the context admits or requires.

O. Conflicts. Notwithstanding anything herein to the contrary, the terms and conditions of the Project Loan Agreement, the Subordinate Loan Agreement and the Mortgages shall govern, control and prevail, in the event of any conflict between the terms and conditions hereof and those contained in the Project Loan Agreement and the Mortgages.

14. REMEDIES. Subject to the applicable terms, conditions and restrictions set forth in the Land Use Restriction Agreement, upon the occurrence of any Event of Default which is not cured within the applicable cure period, the Issuer (or the Fiscal Agent or the Compliance Monitoring Agent) shall be entitled to seek specific performance hereof against the Borrower, and/or in addition to any other right or remedy available to it in law or equity. It is specifically agreed by the Borrower that a violation of this Agreement or the Land Use Restriction Agreement could cause harm for which no damages could be calculated, therefore entitling the Issuer to immediate equitable relief, including without limitation a temporary restraining order or mandatory injunction without notice.

15. NOTICES. Any notice required to be given hereunder shall be given by personal delivery, by registered U.S. mail or by expedited service at the addresses specified below or at such other addresses as may be specified in writing by the parties hereto, and any such notice shall be deemed received on the date of delivery if by personal delivery or expedited delivery service, or upon actual receipt of sent by registered U.S. Mail.

The Issuer: HOUSING FINANCE AUTHORITY OF MANATEE
COUNTY, FLORIDA
c/o Angela A. Abbott, Esq.
4420 S. Washington Avenue
Titusville, FL 32780
Telephone: (321) 264-0334
Email: angelaabbott@cfl.rr.com

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
Telephone: (651) 466-6302
Email: dan.sheff@usbank.com

The 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
Telephone: (763) 354-5610
Email: cbarnes@dominium@dominiuminc.com

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

The Compliance
Monitoring Agent: First Housing Development Corporation of Florida
107 S. Willow Avenue
Tampa, FL 33606
Attention: Edward Busansky
Telephone: (813) 289-9410
Telecopier: (813) 289-5580

16. ENTIRE AGREEMENT. This Agreement sets forth the entire agreement among the Issuer, the Compliance Monitoring Agent, the Fiscal Agent and the Borrower as to

the subject matter hereof, and all prior agreements, negotiations and understandings with respect thereto are merged into and superseded by this Agreement.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

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: _____
Christopher P. Barnes
Vice President

[Compliance Monitoring Agreement – River Trace Project]

HOUSING FINANCE AUTHORITY OF
MANATEE COUNTY, FLORIDA

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

ATTEST:

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

APPROVED AS TO LEGAL
SUFFICIENCY:

By: _____
Angela Abbott, Esq.

[Compliance Monitoring Agreement – River Trace Project]

**FIRST HOUSING DEVELOPMENT
CORPORATION OF FLORIDA, a**
Florida corporation

By: _____
Print: Edward Busansky
Title: Senior Vice President

[Compliance Monitoring Agreement – River Trace Project]

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

By: _____

Name: Dan Sheff

Title: Vice President

[Compliance Monitoring Agreement – River Trace Project]

EXHIBIT A
LEGAL DESCRIPTION
RIVER TRACE PROJECT

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

PARCEL 1

LOTS 1, 2 AND 4, OF FAIR OAKS SUBDIVISION, IN 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 THE 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.

MANATEE POND PROJECT

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

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.

BEING THE SAME TRACT OF LAND DESCRIBED IN THE TITLE REPORT ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY - COMMERCIAL, FILE NO. 51580, EFFECTIVE DATE: JUNE 22, 2016.