

PREPARED BY AND
WHEN RECORDED RETURN TO:

James E. Slater, P.A.
Broad and Cassel
390 N. Orange Avenue
Suite 1400
Orlando, Florida 32801

Space above this line for recorder's use

LEASE ADDENDUM

THIS LEASE ADDENDUM (this "Addendum") is made and entered into as of this ____ day of _____, 2015, by and between CHURCH STREET RETAIL PARTNERS I, LLC, a Florida limited liability company, as "Landlord", and CHURCH STREET HOUSING PARTNERS I, LLC, a Florida limited liability company, as "Tenant".

RECITALS

- A. Landlord and Tenant entered into that certain Air Rights Lease Agreement, having an effective date of May 30, 2002 (the "Lease Agreement", or the "Lease") pertaining to the leasing of certain "Leased Premises" (as defined in the Lease Agreement) by Landlord to Tenant.
- B. Any capitalized terms used in this Addendum which are not expressly defined herein shall have the meanings ascribed thereto in the Lease Agreement.
- C. Landlord and Tenant have agreed and do hereby agree that notwithstanding any other provision(s) of the Lease Agreement, as modified, amended or otherwise affected by this Addendum, if and so long as the leasehold interest created by the Lease Agreement or the Leased Premises, or any part or portion thereof, or any interest therein, or the Tenant's interest in, to or under the Lease Agreement, or any of such rights, title or interests, is or are subject to a security instrument insured, reinsured, or held by the Department of Housing and Urban Development of the United States of America ("HUD"), or given to HUD in connection with a resale, or the Leased Premises are acquired and held by HUD because of a default under any such security instrument (collectively, a "Qualifying Event"), then, and in any such event and for so long as any Qualifying Event shall continue, the following provisions of this Addendum are and shall be and remain in full force and effect.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements which are contained in this Addendum and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, accepted and agreed by each of the

parties executing or joining in the execution of this Addendum, Landlord and Tenant do hereby covenant and agree as follows:

1. The foregoing Recitals are hereby ratified and confirmed by Landlord and Tenant and are hereby incorporated into the body of this Addendum for all purposes by this reference.

2. Notwithstanding anything to the contrary contained within the Lease Agreement, it is hereby acknowledged, agreed and understood that the following provisions are to be considered modifications and/or addenda that supersede or supplement the Lease Agreement, and that this Addendum shall be made a part of the Lease as though originally fully written therein. In the event of a conflict or inconsistency between the Lease and this Addendum, this Addendum shall govern.

(a) The Tenant is authorized to obtain a loan, the repayment of which is to be insured by HUD and secured by a security instrument on the Tenant's leasehold estate, the Tenant Improvements and any and all other property, real, personal, tangible or intangible, which is owned or leased by Tenant or in which Tenant owns an interest, which is located on or in or which is used in connection with the ownership, operation, maintenance or repair of the Leased Premises, or any part thereof, or any interest therein. The Tenant is further authorized to execute and deliver any and all documents necessary as determined by HUD and otherwise to comply with Program Obligations for obtaining such an insured loan.

(b) In the event that HUD acquires title to this leasehold estate or otherwise acquires title to the Tenant's interest in or under the Lease Agreement, HUD shall have the right and option to purchase good and marketable fee simple title to the Leased Premises and the Landlord's interest, if any, in the Tenant Improvements, free of all liens and encumbrances except such as may be waived or accepted by HUD and except as disclosed in that certain Loan Policy of Title Insurance No. _____ issued by First American Title Insurance in favor of HUD (collectively, the "Permitted Encumbrances"). Such option shall be exercised within twelve (12) months after HUD so acquires such leasehold estate or the Tenant's interest therein. The purchase price shall be the sum of Three Million Four Hundred Seventy Five Thousand and 00/100 Dollars (\$3,475,000.00), payable in cash, by check drawn on the U.S. Treasury, by electronic funds transfer or by wire transfer, provided all rents are paid to date of transfer of title. HUD shall, within said twelve months, give written notice to the Landlord of its election to exercise said option to purchase. The Landlord shall, within thirty (30) days after HUD gives such notice, execute and deliver to HUD a special warranty deed of conveyance to HUD as grantee conveying the said fee and interest subject only to the Permitted Encumbrances and containing a covenant against the grantor's acts, but excepting therefrom acts of the Tenant and those claiming by, through or under the Tenant. Nothing in this option shall require the Landlord to pay any taxes or assessments that were due and payable by the Tenant.

(c) If approved by HUD, the Tenant may convey, assign, transfer, lease, sublease or sell all or any part of its leasehold interest in the Leased Premises and its

interest in the Tenant Improvements without the need for approval or consent by Landlord or by any other person or entity.

(d) (i) Insurance policies shall be in an amount, and with such company or companies and in such form, and against such risks and hazards, as shall be approved by Greystone Funding Corporation ("Lender") and HUD.

(ii) The Landlord shall not take out separate insurance concurrent in form or contributing in the event of loss with that specifically required to be furnished by the Tenant to Lender. The Landlord may at its own expense, however, take out separate insurance which is not concurrent in form or not contributing in the event of loss with that specifically required to be furnished by the Tenant to Lender.

(e) (i) If all or any part of the Leased Premises or the Tenant Improvements or the leasehold estate shall be taken or damaged by condemnation, that portion of any award attributable to the Tenant Improvements or the Tenant's interest in the leasehold estate or damage to the Tenant Improvements or the Tenant's interest in the leasehold estate shall be paid to Lender or otherwise disposed of as may be provided in the security instrument. Any portion of the award attributable solely to the underlying fee estate (exclusive of any Tenant Improvements) shall be paid to the Landlord. After the date of taking, the annual rent shall be reduced ratably by the proportion which the award paid to the Landlord bears to the total value of the Leased Premises as established by the amount HUD is to pay, as set forth in paragraph (b) of this Addendum.

(ii) In the event of a negotiated sale of all or a portion of the Leased Property or the Tenant Improvements, in lieu of condemnation, the proceeds shall be distributed and annual rent reduced as provided in cases of condemnation, but the approval of HUD and Lender shall be required as to the amount and division of the payments to be received.

(f) The Landlord may terminate the Lease prior to the expiration day of the full term of this Lease ("**Expiration Date**") after a Tenant default under this Lease ("**Lease Event of Default**"), but only under the following circumstances and procedures. If any Lease Event of Default shall occur, then and in any such event, the Landlord shall at any time thereafter during the continuance of such Lease Event of Default and prior to any cure, give written notice of such default(s) ("**Notice of Default**") to the Tenant, Lender and HUD, specifying the Lease Event of Default and the methods of cure, or declaring that a Lease Event of Default is incurable. If the Lease Event of Default is a failure to pay money, the Landlord shall specify and itemize the amounts of such default. Failure to pay money shall be specified as a separate default and not combined with a non-monetary Lease Event of Default. Within sixty (60) days from the date of giving the Notice of Default to the Tenant, the Tenant must cure a monetary default by paying the Landlord all amounts specified in the Notice of Default and must cure any specified Lease Event of Default that is capable of being cured within such period. During the period of 180 days commencing upon the date Notice of Default was given to Lender and HUD, Lender or HUD may: (a) cure any Lease Event of Default; and (b) commence

foreclosure proceedings or institute other state or federal procedures to enforce Lender's or HUD's rights with respect to the leasehold or the Tenant Improvements. If the Tenant, Lender or HUD reasonably undertake to cure any Lease Event of Default during the applicable cure period and diligently pursues such cure, the Landlord shall grant such further reasonable time as is necessary to complete such cure. If HUD or Lender commences foreclosure or other enforcement action within such 180 days, then its cure period shall be extended during the period of the foreclosure or other action and for 90 days after the ownership of the Tenant's rights under the Lease is established in or assigned to HUD or such Lender or a purchaser at any foreclosure sale pursuant to such foreclosure or other action. The transfer of the Tenant's rights under the Lease to Lender, HUD or purchaser, pursuant to such foreclosure or other action shall be deemed a termination of any incurable Lease Event of Default and such terminated Lease Event of Default shall not give the Landlord any right to terminate the Lease. Such purchaser may cure a curable Lease Event of Default within said 90 days. If after the expiration of all of the foregoing cure periods, no cure or termination of an existing Lease Event of Default has been achieved as aforesaid, then and in that event, this Lease shall terminate, and, on such date, the term of this Lease shall expire and terminate and all rights of the Tenant under the Lease shall cease and the Improvements, subject to the security instrument and the rights of Lender thereunder, shall be and become the property of the Landlord. All costs and expenses incurred by or on behalf of the Landlord (including, without limitation, reasonable attorneys' fees and expenses) occasioned by any default by the Tenant under this Lease shall constitute additional rent hereunder. The Landlord shall have no right to terminate this Lease except as provided in this paragraph (f).

(g) Upon termination of this Lease pursuant to paragraph (f) above, the Landlord shall immediately seek to obtain possession of the Leased Premises and Tenant Improvements. Upon acquiring such possession, the Landlord shall notify HUD and Lender in writing. Lender and HUD shall each have six (6) months from the date of receipt of such notice of acquisition to elect to take, as Tenant, a new lease on the Leased Premises and on the Tenant Improvements. Such new lease shall have a term equal to the unexpired portion of the term of this Lease immediately prior to such termination and shall, except as otherwise provided herein, be on the same terms and conditions as contained in this Lease, including without limitation, the option to purchase set forth under paragraph (b) above, except that Lender's or HUD's liability for rent shall not extend beyond their occupancy under such lease. The Landlord shall tender such new lease to Lender or HUD within thirty (30) days after a written request for such lease is received by the Landlord, and shall deliver possession of the Leased Premises and Tenant Improvements immediately upon execution of the new lease. Upon executing a new lease, Lender or HUD shall pay to the Landlord any unpaid rent due or that would have become due under this Lease to the date of the execution of the new lease, including any taxes which were liens on the Leased Premises or the Tenant Improvements and which were paid by the Landlord, less any net rentals or other income which the Landlord may have received on account of the Leased Premises and Tenant Improvements since the date of default under this Lease.

(h) The Landlord agrees that within ten (10) days after receipt of written request from the Tenant, it will join in any and all applications for permits, licenses or

other authorizations required by any Governmental Authority¹ in connection with any work which the Tenant may do hereunder and will also join in any grants for easements for electric telephone, telecommunications, cable, gas, water, sewer and such other public utilities and facilities as may be reasonably necessary in the operation of the Leased Premises or of any Tenant Improvements and if, at the expiration of such ten (10) day period, the Landlord shall not have joined in any such application, or grants for easements, the Tenant shall have the right to execute such application and grants in the name of the Landlord, and for that purpose, the Landlord hereby irrevocably appoints the Tenant as its attorney-in-fact to execute such papers on behalf of the Landlord, only to the extent that a public body as Landlord may do so within the exercise of its municipal powers and responsibilities.

(i) Nothing in this Addendum or in the Lease Agreement, as modified hereby, shall require the Tenant to pay any franchise, estate, inheritance, succession, capital levy or transfer tax of the Landlord or any income excess profits or revenue tax, or any other tax, assessment charge or levy upon the rent payable by the Tenant under this Lease Agreement, except for any taxes that are expressly required to be paid by Tenant or reimbursed by Tenant to Landlord under the express terms and conditions of the Lease Agreement.

(j) All notices, demands and requests which are required to be given by the Landlord, the Tenant, Lender or HUD in connection with this Lease shall be in writing and shall be sent by registered or certified mail, postage prepaid, and addressed to the address of the party as given in this instrument unless a request for a change in this address has been sent to the party giving the notice by registered or certified mail prior to the time when such notice is given.

All notices to Lender or HUD shall be addressed as follows:

If to Lender: Greystone Funding Corporation
500 Lake Cook Road, Suite 350
Deerfield, Illinois 60015

If to HUD: U.S. Department of Housing and Urban Development
Birmingham Program Center
905 22nd Street North, Suite 900
Birmingham, Alabama 35203-5301

¹ **“Governmental Authority”** means any board, commission, department or body of any municipal, county, state, tribal or federal governmental unit, including any U.S. territorial government, and any public or quasi-public authority, or any subdivision of any of them, that has or acquires jurisdiction over the mortgaged property, including the use, operation or improvement of the mortgaged property.

If to Tenant: Church Street Housing Partners I, LLC
390 N. Orange Avenue, Suite 801
Orlando, Florida 32801

If to Landlord: Church Street Retail Partners I, LLC
390 N. Orange Avenue, Suite 801
Orlando, Florida 32801

(k) This Lease shall not be modified without the written consent of HUD and Lender.

(l) The provisions of this Addendum shall and do hereby expressly benefit Lender and HUD and are specifically declared to be enforceable against the parties to the Lease Agreement, as modified by this Addendum, against any and all persons or entities that execute and deliver a joinder in or consent to this Addendum, and against all other persons or entities whatsoever by Lender and HUD. In the event of any conflict, inconsistency or ambiguity between the provisions of this Addendum and the provisions of any other part of the Lease, the provisions of this Addendum shall prevail and control.

Warning

Any person who knowingly presents a false, fictitious or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability and administrative sanctions.

[Signatures will appear on next page]

IN WITNESS WHEREOF, Landlord and Tenant have respectively signed this Lease Addendum on the date and year indicated above, by a representative authorized to bind the signing party.

LANDLORD:

CHURCH STREET RETAIL PARTNERS I, LLC, a Florida limited liability company

By: Banc of America Community Development Corporation, a North Carolina corporation, its managing member

By: _____
Name: _____
Title: _____

TENANT:

CHURCH STREET HOUSING PARTNERS I, LLC, a Florida limited liability company

By: ONIC-City View, LLC, a Florida limited liability company, its Class A Member

By: Orlando Neighborhood Improvement Corporation, Inc., a Florida corporation, its sole member

By: _____
Robert E. Ansley, Jr.
President