

DOC# 20110335754 B: 10232 P: 2803
06/27/2011 01:55:08 PM Page 1 of 22
Rec Fee: \$188.50
Deed Doc Tax: \$0.00
DOR Admin Fee: \$0.00
Intangible Tax: \$600.00
Mortgage Stamp: \$1,050.00
Martha D. Haynie, Comptroller
Orange County, FL
MB - Ret To: SCOTT SECKINGER



PREPARED BY AND RETURN TO:

Lisa R. Pearson
Chief Assistant City Attorney
City of Orlando
400 South Orange Ave.
Orlando, FL 32801
Phone: (407) 246-2295

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT (hereinafter "Mortgage") is made this 17 day of June, 2011, by the Mortgagor, **SP Crossroads LP**, a Florida limited partnership, whose address is 2430 Estancia Blvd., Ste. 101, Clearwater, FL, 33761 (hereinafter "Borrower"), in favor of the Mortgagee, **City of Orlando**, a Florida municipal corporation with a principal address of 400 South Orange Avenue, Orlando, FL 32801 (hereinafter "Lender").

WHEREAS, Borrower and Lender have entered into an Amended and Restated HOME Program Agreement (the "HOME Agreement"), a copy of which is on file in the City Clerk's Office for the City of Orlando and the definitions and terms of which are incorporated herein by this reference as if fully set forth herein, and which provides, among other things, that the Lender will loan to Borrower HOME funds to be used towards the rehabilitation of ninety four (94) units at an apartment complex generally described as the Crossroads Apartments of which all ninety four (94) units shall be designated as HOME-assisted units for rent to Very-Low and Sixty Percent Income persons at Affordable rents and upon such other terms as set forth in the HOME Agreement; and

WHEREAS, to ensure, among other things, that the HOME-assisted units are rented to Very-Low and Sixty Percent Income families at Affordable rents and on the terms set forth in the HOME Agreement, Borrower has executed a note in favor of Lender in the principal sum of *Three Hundred Thousand Dollars and 00/100 (\$300,000.00)*, which indebtedness is evidenced by Borrower's promissory note dated of even date herewith (hereinafter "Note"), a copy of which is attached hereto as **Exhibit "A"**, due and payable as provided in the Note.

To secure to Lender (a) the indebtedness evidenced by the Note, and all renewals, extensions and modifications thereof; (b) the performance of the covenants and agreements of Borrower contained in the Note between Lender and Borrower; (c) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; (d) the performance of the covenants and agreements contained in the HOME Agreement between the Lender and Borrower; and (e) the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant, convey and assign to Lender the benefit of a lien on, and a security interest in any fee simple interest Borrower may acquire now or in the future in and to the following described real property located in Orange County, Florida:

[SEE ATTACHED EXHIBIT "B"]

Together with all buildings, structures, improvements and tenements now or hereafter erected on the Property; all heretofore or hereafter vacated alleys and streets abutting the Property, and all easements, streets, ways, alleys, rights-of-way and rights used in connection therewith or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and therefor; all rents, royalties, mineral, oil and gas rights and profits, water rights and water stock appurtenant to the Property; all fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now or hereafter located in or on, or used or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light; all elevators and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, paneling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants; all leasehold estates and all leases or subleases of the Property, or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Borrower thereunder, including, without limitation, all cash or security deposits, advance rentals and deposits or payments of similar nature; all rents, profits, issues and revenue of the Property and the buildings on the Property from time to time accruing, whether under leases or tenancies now existing or hereafter created; all machinery, apparatus, equipment, fittings, fixtures and tangible personal property of every kind and nature whatsoever now or hereafter located on the Property or in any buildings or improvements upon the Property, or any part thereof, and used or usable in connection with the construction of or any occupancy of any buildings on the Property or the operation of the Property and all additions thereto; and all proceeds, products, substitutions, additions, renewals, accessions and replacements of any of the foregoing items. All of the foregoing real and personal property herein referred to as the "Property").

TO HAVE AND TO HOLD the said Property unto the Lender, in fee simple.

To protect the security of this Mortgage, Borrower further covenants, warrants and agrees with Lender as follows:

1. **Payment of Principal and Interest.** Borrower shall promptly pay all payments provided for in the Note, any prepayment and late charges provided in the Note and all other sums secured by this Mortgage and shall otherwise comply with all the terms in the Note and this Mortgage.
2. **HOME Agreement.** The indebtedness that is secured by this Mortgage and is the subject of the Note shall be advanced pursuant to the covenants and conditions of the HOME Agreement between Borrower and Lender, all of which terms are incorporated herein by reference and made a part of this Mortgage with the same force and effect as if fully set forth in this Mortgage.

3. **Funds for Taxes, Assessments, Charges; Liens.** Borrower shall pay all water and sewer rates, rents, taxes, ad valorem taxes, assessments, premiums, insurance and other impositions attributable to the Property by Borrower making payment when due, directly to the payee thereof, or in such other manner as Lender may designate in writing. Upon request, Borrower shall promptly furnish to Lender all receipts evidencing such payments. Borrower shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property, or shall transfer to bond any claims of lien filed by any such persons.
4. **Leases, Subleases and Easements.** Borrower, at Borrower's sole cost and expense, shall maintain and cause to be performed, all of the covenants, agreements, terms, conditions and provisions on its part to be kept, observed and performed under any lease, sublease or easements, which may constitute a portion of or an interest in the Property; shall require its tenants or subtenants to keep, observe and perform all of the covenants, agreements, terms, conditions and provisions on their part to be kept, observed or performed under any and all leases, subleases, or easements; and shall not suffer or permit any breach or default to occur with respect to the foregoing; and in default thereof, Lender shall have the right to perform or to require performance of any such covenants, agreements, terms, conditions and provisions of any lease, sublease or easements. Except in the ordinary course of business, Borrower shall not, without the consent of Lender, consent to any modification or amendment of any lease, sublease or easement or to the, cancellation, termination or surrender of any lease, sublease or easement. Borrower shall not enter into any lease, sublease, or easement or make any modification or amendment that would violate any terms of the HOME Agreement or violate any of the HOME regulations governing this Property.
5. **Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured by carriers at all times satisfactory to Lender against loss by fire, hazards included within the term "extended coverage", rent loss and such other hazards, casualties, liabilities and contingencies as Lender shall require and in such amounts and for such periods as Lender shall require. Borrower shall also maintain commercial general liability insurance with Lender named as an additional insured in such amounts and for such periods as Lender may require. Borrower shall also maintain worker's compensation insurance, subject to the statutory limits of the State of Florida, and employer's liability insurance with a limit of no less than \$500,000.00 per accident, per employee.

All premiums on the foregoing insurance policies shall be paid by Borrower making payment, when due, directly to the carrier, or in such other manner as Lender may designate in writing.

All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgagee clause in favor of and in form

acceptable to Lender. Lender shall have the right to hold the policies or certificate of insurance with regard thereto, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. At least thirty days prior to the expiration date of a policy, Borrower shall deliver to Lender a renewal policy in form satisfactory to Lender.

In the event of loss, Borrower shall give immediate written notice to the insurance carrier and Lender. Borrower hereby authorizes and empowers Lender as attorney in fact for such Borrower to make proof of loss, to adjust and compromise any claim under insurance policies (provided, however, that so long as no Event of Default shall not then exist, no such compromise shall be made by Lender without the approved consent, which consent shall not be unreasonably withheld), to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Lender's expenses incurred in the collection of such proceeds; provided, however, that nothing contained in this paragraph shall require Lender to incur any expense or take any action hereunder. Borrower further authorizes Lender, at Lender's option, (a) to hold the balance of such proceeds to be used to reimburse Borrower for the cost of reconstruction or repair of the Property, or (b) to apply the balance of such proceeds to the payment of the sums secured by this Mortgage, whether or not then due.

If the insurance proceeds are held by Lender to reimburse Borrower for the cost of restoration and repair of the Property, the Property shall be restored to the equivalent of its original condition or such other condition as Lender may approve in writing. Lender may, at Lender's option, condition disbursement of said proceeds on Lender's approval of such plans and specifications of an architect satisfactory to Lender, contractor's cost estimates, architect's certificates, waivers of liens, sworn statements of mechanics and materialmen and such other evidence of costs, percentage completion of construction, application of payments, and satisfaction of liens as Lender may reasonably require. If the insurance proceeds are applied to the payment of the sums secured by this Mortgage, any such application of proceeds to principal shall not extend or postpone the due dates of any future installments. If the Property is sold or if Lender acquires title to the Property, Lender shall have all of the right, title and interest of Borrower in and to any insurance policies and unearned premiums thereon and in and to the proceeds resulting from any damage to the Property prior to such sale or acquisition.

6. **Preservation and Maintenance of the Property.** Borrower (a) shall not commit waste or permit impairment or deterioration of the Property, (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as Lender may approve in writing, in the event of any damage, injury or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration

or repair, (d) shall keep the Property, including improvements, fixtures, equipment, machinery and appliances thereon in good repair and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good repair, (e) shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property, and cure any violations within the time permitted by the applicable governing body, (f) shall use and operate, and shall require its lessees or licensees to use or operate, the Property in compliance with all applicable laws, ordinances, regulations, covenants, conditions and restrictions and with all applicable requirements of any lease or sublease now or hereafter affecting the Property, (g) shall operate and maintain the Property in a manner to ensure compliance with applicable U.S. Department of Housing and Urban Development (HUD) and HOME regulations, and (h) shall give notice in writing to Lender of and, unless otherwise directed in writing by Lender, appear in and defend any action or proceeding purporting to affect the Property, the security of this Mortgage or the rights or powers of Lender. Neither Borrower nor any tenant or other person shall remove, demolish or alter any improvement now existing or hereafter erected on the Property or any fixture, equipment, machinery or appliance in or on the Property except when incident to the replacement of fixtures, equipment, machinery and appliances with items of like kind.

7. **Use of Property.** Unless required by applicable law or unless Lender has otherwise agreed in writing, Borrower shall not allow changes in the use for which all or any part of the Property was intended at the time this Mortgage was executed. Borrower shall not initiate or acquiesce in a change in the zoning classification of the Property without Lender's prior written consent.
8. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which affects the Property or title thereto or the interest of Lender therein, including, but not limited to, eminent domain, insolvency, code enforcement or arrangements or proceedings involving a bankrupt or decedent, then Lender, at Lender's option, may make such appearances, disburse such sums and take such action as Lender deems necessary, in its sole discretion, to protect Lender's interest, including, but not limited to, (i) disbursement of attorney's fees, (ii) entry upon the Property to make repairs, and (iii) procurement of satisfactory insurance as provided in paragraph 5 hereof.

Any amounts disbursed by Lender pursuant to this paragraph shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be immediately due and payable upon demand by Lender and shall bear interest from the date of disbursement at the Event of Default rate stated in the Note unless collection from Borrower of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest

rate which may be collected from Borrower under applicable law. Nothing contained in this paragraph shall require Lender to incur any expense or take any action hereunder.

9. **Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property at any time. If the Property requires repair, care or attention, after notice to Borrower, Lender may enter or cause entry to be made on the Property to repair, protect and maintain the Property as Lender may deem necessary. Any and all money that the Lender must pay to accomplish the proper maintenance on the Property shall become due and payable under the provisions of the above paragraph.
10. **Books and Records.** Borrower shall keep and maintain at all times at Borrower's address stated above, or such other place as Lender may approve in writing, complete and accurate books of accounts and records adequate to reflect correctly the results of the operation of the Property, compliance with all applicable HOME and federal regulations, compliance with the HOME Agreement and copies of all written contracts, leases and other mortgages or other interests which affect the Property. Such books, records, contracts leases, other documentation and mortgages shall be subject to examination and inspection at any reasonable time by Lender. Upon Lender's request, Borrower shall furnish to Lender, within one hundred and twenty (120) days after the end of each fiscal year of Borrower, a balance sheet, a statement of income and expenses of the Property and a statement of changes in financial position, each in reasonable detail and certified by Borrower and, if Lender shall require, by an independent certified public accountant.
11. **Condemnation.** Borrower shall promptly give written notification to Lender of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, and Borrower shall appear in and prosecute any such action or proceeding unless otherwise directed by Lender in writing. Borrower authorizes Lender, at Lender's option, as attorney in fact for Borrower, to commence, appear in and prosecute, in Lender's or Borrower's name, any action or proceeding relating to any condemnation or other taking of the Property, whether direct or indirect, and to settle or compromise any claim in connection with such condemnation or other taking (provided, however, that so long as no Event of Default then exists, no compromise or settlement shall be made without the Borrower's consent, which consent shall not be unreasonably withheld). The proceeds of any award or payment or claim for damages, direct or consequential, in connection with any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Lender.

Borrower authorizes Lender to apply such awards, payments, proceeds or damages, after the deduction of Lender's expenses incurred in the collection of

such amounts, at Lender's option, to restoration or repair of the Property or to payment of the sums secured by this Mortgage, whether or not then due, with the balance, if any, to Borrower.

12. **Assignment of Rents.** Borrower hereby collaterally assigns and transfers to Lender all the leases, subleases, franchises, rents, issues and profits of the Property, and hereby gives to and confers upon Lender the right, power and authority to collect such rents, issues and profits as herein set forth. Borrower irrevocably appoints Lender its true and lawful attorney-in-fact for such purposes. Upon the occurrence of an Event of Default, not cured within any applicable grace period, under this Mortgage, Lender shall have the right, at its option, immediately and without further legal action being necessary, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of Borrower or Lender, for all such rents, issues and profits and apply the same to the indebtedness secured hereby; provided, however, that Borrower shall have the right to collect, use and retain such rents, issues and profits (but not more than one month in advance) prior to or so long as there is not an Event of Default under this Mortgage.
13. **Collection of Rents Upon Event of Default.** Upon any Event of Default under this Mortgage, Lender may, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Property (but only by way of a court-appointed receiver or court order), or any part thereof, in its own name, sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys' fees, upon any indebtedness secured hereby, and in such order as Lender may determine. The collection of such rents, issues and profits, or the entering upon and taking possession of the Property, or the application thereof as aforesaid, shall not cure or waive any Event of Default or notice of Event of Default hereunder or invalidate any act done in response to such Event of Default or pursuant to such notice of Event of Default.
14. **Restriction on Further Assignments or Modifications.** Borrower shall not, without the prior written consent of Lender, assign the rents, issues or profits, or any part thereof, from the Property or any part thereof, and shall not consent to the modification, cancellation or surrender of any lease or sublease covering the Property. However, Borrower shall not enter into any lease, sublease, or easement, or make any modification or amendment that would violate any terms of the HOME Agreement or violate any of the HOME regulations governing this property. An action of Borrower in violation of the terms of this section shall be void as against Lender in addition to being an Event of Default under this Mortgage.

Borrower shall not, without the consent of Lender after the occurrence of an

Event of Default, consent to the cancellation or surrender of, accept prepayment of rents, issues or profits more than thirty (30) days in advance under, any lease or sublease now or hereafter covering the Property or any part thereof, nor modify any such lease or sublease so as to shorten the term, decrease the rent, accelerate the payment of rent, or change the terms of any renewal option; and any such purported assignment, cancellation, surrender, prepayment or modification made without the written consent of Lender shall be void as against Lender. Borrower shall, upon demand of Lender, enter into an agreement with Lender with respect to the provisions contained in the preceding provision regarding any lease or sublease covering said Property or any part thereof, and Borrower hereby appoints Lender attorney-in-fact of Borrower to execute and deliver any such agreement on behalf of Borrower and deliver written notice thereof to the tenant to whose lease such agreement relates. Borrower agrees to furnish to Lender a copy of all leases, any modification of any lease presently in effect and copies of all future leases affecting the Property covered by this Mortgage, and failure to furnish to Lender a copy of any modification of a lease or a copy of any future lease affecting said Property shall be deemed a Event of Default under this Mortgage.

All leases or subleases hereafter entered into by Borrower with respect to the Property or any part thereof shall be subordinate to the lien of this Mortgage.

15. **Uniform Commercial Code Security Agreement.** This Mortgage is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Borrower hereby grants Lender a security interest in said items. Borrower agrees that Lender may file this Mortgage, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the Property. Any reproduction of this Mortgage or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Borrower agrees to execute and deliver to Lender, upon Lender's request, any financing statements, as well as extensions, renewals, and amendments thereof, and reproductions of this Mortgage in such form as Lender may require to perfect a security interest with respect to said items. Borrower shall pay all costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements Lender may reasonably require. Without the prior written consent of Lender, Borrower shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said items, including replacements and additions thereto. Upon Borrower's breach of any covenant or agreement of Borrower contained in this Mortgage, Lender shall have the remedies of a secured party under the Uniform Commercial Code and, at Lender's option, may also invoke the remedies provided in this Mortgage as to

such items.

In exercising any of said remedies, Lender may proceed against the items of real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever, without in any way affecting the availability of Lender's remedies under the Uniform Commercial Code or of the remedies provided in this Mortgage.

16. **Events of Default.** The following shall constitute an Event of Default under this Mortgage:

- (a) failure to pay any sum when due under the Note, this Mortgage or other documents executed in connection with this Project and such failure continues for ten (10) days after written notice by Lender to Borrower;
- (b) failure to comply with any HOME Program regulations including, but not limited to, 42 U.S.C. §§12701-12839, 24 CFR Part 92;
- (c) failure to comply with any of the terms contained in the HOME Agreement or uses the HOME funds other than as authorized by the HOME Agreement and such failure continues for a period of (10) days following written notice thereof given by Lender to Borrower;
- (d) failure to timely comply with audit requirements;
- (e) failure to expend HOME funds in a timely manner or fails to meet any of the time requirements as set forth in the HOME Agreement;
- (f) failure to rehabilitate the Property as required by the HOME Agreement;
- (g) failure to rent the HOME-assisted units to Eligible Persons at Affordable rents for the Affordability Period as required in the HOME Agreement;
- (h) if a CHDO, failure to maintain CHDO status for the duration of the HOME Agreement;
- (i) Borrower is deemed in default under any other HOME or SHIP agreements it has with the Lender even if unrelated to this Project or Property or is in default under the terms of other financing or mortgages used for the Property or other projects and said default extends beyond the applicable cure period provided in said documents;
- (j) if at any time any material omission or material representation made by Borrower in any written certification or communication submitted by Borrower to the Lender in an effort to induce the making of this loan or the administration thereof is determined by the Lender to be false, misleading, or incorrect in any material manner;

- (k) failure to disclose to the Lender, upon demand, the names of all persons with whom Borrower has contracted or intends to contract with for the construction or management of any portion of the Property, including contracts for services and/or labor; or
- (l) if any other default or breach of any term shall occur under the Note, Mortgage or any Loan Documents.

Notwithstanding any of the foregoing provisions to the contrary, if Borrower has failed to cure any Event of Default within five (5) days prior to the expiration of any applicable cure period, the Lender may, at its sole option, cure such Event of Default, provided, however, that the Lender shall be under no duty or obligation to do so.

17. **Remedies.** Upon the occurrence of any Event of Default, or any other breach of this Mortgage, Lender may declare Borrower in default and the remedies available to Lender shall include, but not necessarily be limited to, any one or more of the following: (i) Lender may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding; (ii) Lender may take immediate possession of the Property or any part thereof by way of a court-appointed receiver as discussed in this Mortgage and manage, control or lease the same to such person and at such rental as it may deem proper and collect all rents, issues and profits therefrom; and (iii) Lender shall be free to terminate the HOME Agreement, withhold all funding and/or exercise all rights and remedies available to it under the terms of the HOME Agreement, the Loan Documents, under statutory law, federal or under common law. The City may also exercise any one or more of the actions contained in 24 CFR §85.43(a)(1-5).
18. **Remedies Cumulative.** Each remedy provided in this Mortgage is distinct and cumulative to all other rights or remedies under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively, in any order whatsoever.
19. **Borrower and Lien Not Released.** From time to time, Lender may, at Lender's option, without giving notice to or obtaining the consent of Borrower or any junior lien holder, without liability on Lender's part and notwithstanding Borrower's breach of any covenant or agreement of Borrower in this Mortgage, extend the time for payment of said indebtedness or any part thereof, reduce the payments thereon, accept a renewal note or notes therefor, modify the terms and time of payment of said indebtedness, with the consent of Borrower, release from the lien of this Mortgage any part of the Property, take or release other or additional security, reconvey any part of the Property, consent to any map or plan of the Property, consent to the granting of any easement, or join in any extension or subordination agreement. Any actions taken pursuant to this paragraph shall not affect the obligation of Borrower to pay the sums secured by

this Mortgage and to observe the covenants of Borrower contained herein and shall not affect the lien or priority of lien hereof on the Property. Borrower shall pay Lender title insurance premiums and attorney's fees as may be incurred at Lender's option, for any such action if taken at Borrower's request.

20. **No Waiver.** Failure of the Lender to declare an Event of Default shall not constitute a waiver of any rights by the Lender. Furthermore, the waiver of any Event of Default by the Lender shall in no event be construed as a waiver of rights with respect to any other Event of Default, past or present.
21. **Appointment of Receiver; Lender in Possession.** Upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage which is not cured within any applicable cure period, Lender may in person, by agent or by a court-appointed receiver, regardless of the adequacy of Lender's security, enter upon and take and maintain full control of the Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof including, but not limited to, the execution, cancellation or modification of leases, the collection of all rents and revenues of the Property, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, all on such terms as are deemed best to protect the security of this Mortgage. In the event Lender elects to seek the appointment of a receiver for the Property upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, Borrower hereby expressly consents to the appointment of such receiver. Lender or the receiver shall be entitled to receive a reasonable fee for managing the Property.
22. **Transfers of the Property or Beneficial Interests in Borrower; Assumption.** On sale or transfer of all or any part of the Property, or any interest therein, in any manner inconsistent with the HOME Agreement, Lender may, at Lender's option, declare all of the sums secured by this Mortgage to be immediately due and payable, and Lender may invoke any remedies permitted by this Mortgage or by state or federal law.
23. **Notice.** Except for any notice required under applicable law to be given in another manner, each notice, demand, consent or other approval (collectively, "notices" and singly, "notice") given under the Note, this Mortgage and any other Loan Document, shall be in writing to the other party, and if to Borrower, at its address set forth at the beginning of the Mortgage, and if to Lender, at its address set forth at the beginning of the Mortgage, or at such other address as such party may designate by notice to the other party and shall be deemed given (a) three (3) Business Days after mailing, by certified U.S. mail, return receipt requested, postage prepaid; (b) one (1) Business Day after delivery, fee prepaid, to a national overnight delivery service; or (c) when delivered, if personally delivered with proof of delivery thereof.

Borrower and Lender each agrees that it will not refuse or reject delivery of any

notice given hereunder, that it will acknowledge, in writing, the receipt of the same upon request by the other party and that any notice rejected or refused by it shall be deemed for all purposes of this Mortgage to have been received by the rejecting party on the date so refused or rejected, as conclusively established by the records of the U.S. Postal Service or the courier service. As used in the Mortgage, the term "Business Day" means any day other than a Saturday, a Sunday or any other day on which Lender is not open for business.

24. **Successors and Assigns Bound; Joint and Several Liability; Agents; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. In exercising any rights hereunder or taking any actions provided for herein, Lender may act through its employees, agents or independent contractors as authorized by Lender. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.
25. **Governing Law and Severability.** This Mortgage shall be governed by the law of the State of Florida. In the event that any provision of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provisions, and to this end, the provisions of this Mortgage and the Note are declared to be severable. In the event that any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower is interpreted so that any charge provided for in this Mortgage or in the Note, whether considered separately or together with other charges levied in connection with this Mortgage and the Note, violates such law, and Borrower is entitled to the benefit of such law, such charge is hereby reduced to the extent necessary to eliminate such violation.
26. **Waiver of Statute of Limitations.** Borrower hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Mortgage or to any action brought to enforce the Note or any other obligation secured by this Mortgage.
27. **Attorney's Fees.** If this Mortgage is placed in the hands of an attorney for the collection of any sum payable hereunder or the enforcement of any provisions contained herein, Borrower agrees to pay all costs of collection, including attorneys' fees, including those in all appellate and bankruptcy proceedings incurred by Lender, either with or without the institution of any action or proceeding, and in addition to all costs, disbursements and allowances provided by law. All such costs so incurred shall be deemed to be secured by this Mortgage.
28. **Environmental Hazards.** Borrower covenants and agrees that Borrower shall

not: (a) cause or permit the presence, use, generation, manufacture, production, processing, installation, release, discharge, storage (including aboveground and underground storage tanks for petroleum or petroleum products), treatment, handling or disposal of any Hazardous Materials (as defined below) (excluding the safe and lawful use and storage of quantities of Hazardous Materials customarily used in the operation and maintenance of comparable multi-family or commercial properties or for normal household or business purposes) on or under the Property, or in any way affecting the Property or its value, or which may form the basis for any present or future demand, claim or liability relating to contamination, exposure, cleanup or other remediation of the Property; or (b) cause or permit the transportation to, from or across the Property of any Hazardous Material (excluding the safe and lawful use and storage of quantities of Hazardous Materials customarily used in the operation and maintenance of comparable multi-family or commercial properties or for normal household or business purposes); or (c) cause or exacerbate any occurrence or condition on the Property that is or may be in violation of Hazardous Materials Law (as defined below). The matters described in (a), (b) and (c) above are referred to collectively below as "Prohibited Activities or Conditions".

Borrower represents and warrants that it has not at any time caused or permitted any Prohibited Activities or Conditions and to the best of its knowledge, except as set forth in any environmental assessment furnished by Borrower to Lender, no Prohibited Activities or Conditions exist or have existed on or under the Property. Borrower shall take all appropriate steps (including but not limited to appropriate lease provisions) to prevent its employees, agents and contractors, and all tenants and other occupants on the Property, from causing, permitting or exacerbating any Prohibited Activities or Conditions.

If Borrower has disclosed that Prohibited Activities or Conditions exist on the Property, Borrower shall comply in a timely manner with, and cause all employees, agents and contractors of Borrower and any other persons present on the Property to so comply with (1) any program of operation and maintenance ("O&M Program") relating to the Property that is acceptable to Lender with respect to one or more Hazardous Materials (which O&M Program may be set forth in an agreement of Borrower (an "O&M Agreement")) and all other obligations set forth in any O&M Agreement, and (2) all Hazardous Materials Laws. Any O&M Program shall be performed by qualified personnel. All costs and expenses of the O&M Program shall be paid by Borrower, including without limitation Lender's fees and costs incurred in connection with the monitoring and review of the O&M Program and Borrower's performance thereunder. If Borrower fails to timely commence or diligently continue and complete the O&M Program and comply with any O&M Agreement, then Lender may, at Lender's option, declare all of the sums secured by the Mortgage to be immediately due and payable, and Lender may invoke any remedies permitted by this Mortgage.

Borrower represents that Borrower has not received, and has no knowledge of the issuance of, any claim, citation or notice of any pending or threatened suits, proceedings, orders or governmental inquiries or opinions involving the Property that allege the violation of any Hazardous Materials Law ("Government Actions").

Borrower shall promptly notify Lender in writing of: (i) the occurrence of any Prohibited Activity or Condition on the Property; (ii) Borrower's actual knowledge of the presence on or under any adjoining property of any Hazardous Materials which can reasonably be expected to have a material adverse impact on the Property or the value of the Property, discovery of any occurrence or condition on the Property or any adjoining real property that could cause any restriction on the ownership, occupancy, transferability or use of the Property under Hazardous Materials Law; Borrower shall cooperate with any governmental inquiry and shall comply with any governmental or judicial order which arises from any alleged Prohibited Activities or Conditions; (iii) any Governmental Action; and (iv) any claim made or threatened by any third party against Borrower, Lender or the Property relating to loss or injury resulting from any Hazardous Materials. Any such notice by Borrower shall not relieve Borrower of or result in a waiver of any obligation of Borrower.

Borrower shall pay promptly the costs of any environmental audits, studies or investigations (including but not limited to advice of legal counsel) and the removal of any Hazardous Materials from the Property required by Lender as a condition of its consent to any sale or transfer of all or any part of the Property or any transfer occurring upon a foreclosure or a deed in lieu of foreclosure or any interest therein, or required by Lender following a reasonable determination by Lender that there may be Prohibited Activities or Conditions on or under the Property. Borrower authorizes Lender and its employees, agents and contractors to enter onto the Property for the purpose of conducting such environmental studies, audits and investigations. Any such costs and expenses incurred by Lender (including but not limited to fees and expenses of attorneys and consultants, whether incurred in connection with any judicial or administrative process or otherwise) which Borrower fails to pay promptly shall become immediately due and payable and shall become additional indebtedness secured by the Mortgage.

Borrower shall hold harmless, defend and indemnify Lender and its officers, directors, trustees, employees and agents from and against all proceedings (including but not limited to Government Action), claims, damages, penalties, costs and expenses (including without limitation fees and expenses of attorneys and expert witnesses, investigatory fees and cleanup and remediation expenses, whether or not incurred within the context of the judicial process), arising directly or indirectly from (i) any breach of any representation, warranty or obligation of Borrower contained in this paragraph, or (ii) the presence or alleged presence of Hazardous Materials on or under the Property.

The term "Hazardous Materials" for purposes of this paragraph includes petroleum and petroleum products, flammable explosives, radioactive materials (excluding radioactive material in smoke detectors), polychlorinated biphenyls, lead, asbestos in any form that is or could become friable, hazardous waste, toxic or hazardous substances or other related materials whether in the form of a chemical, element, compound, solution, mixture or otherwise including, but not limited to, those materials defined as "hazardous substances," "extremely hazardous substances," "air pollutants," "toxic pollutants," "hazardous wastes," "extremely hazardous waste," or "restricted hazardous waste" by Hazardous Materials Law or regulated by Hazardous Materials Law in any manner whatsoever.

The term "Hazardous Materials Law" for the purposes of this paragraph means all federal, state and local laws, ordinances and regulations and standards, rules, policies and other binding governmental requirements and any court judgments applicable to Borrower or to the Property relating to industrial hygiene or to environmental or unsafe conditions or to human health including, but not limited to, those relating to the generation, manufacture, storage, handling, transportation, disposal, release, emission or discharge of Hazardous Materials, those in connection with the construction, fuel supply, power generation and transmission, waste disposal or any other operations or processes relating to the Property, and those relating to the atmosphere, soil, surface and ground water, wetlands, stream sediments and vegetation on, under, in or about the Property.

The representations, warranties, covenants, agreements, indemnities and undertakings of Borrower contained in this paragraph shall be in addition to any and all other obligations and liabilities that Borrower may have to Lender under applicable law.

The representations, warranties, covenants, agreements, indemnities and undertakings of Borrower contained in this paragraph shall continue and survive notwithstanding the satisfaction, discharge, release, assignment, termination, subordination or cancellation of the Mortgage or the payment in full of the principal of and interest on the Note and all other sums payable under the Loan Documents or the foreclosure of the Mortgage or the tender or delivery of a deed in lieu of foreclosure or the release of any portion of the Property from the lien of the Mortgage, except with respect to any Prohibited Activities or Conditions or violation of any of the Hazardous Materials Laws which first commences and occurs after the satisfaction, discharge, release, assignment, termination or cancellation of the Mortgage following the payment in full of the principal of and interest on the Note and all other sums payable under the Loan documents or which first commences or occurs after the actual dispossession from the entire Property of the Borrower and all entities which control, are controlled by, or are under common control with the Borrower (each of the foregoing persons or entities is hereinafter referred to as a "Responsible Party") following foreclosure of the Mortgage or acquisition of the Property by a deed

in lieu of foreclosure. Nothing in the foregoing sentence shall relieve the Borrower from any liability with respect to any Prohibited Activities or Conditions or violation of Hazardous Materials Laws where such Prohibited Activities or Conditions or violation of Hazardous Material Laws commences or occurs, or is present as a result of, any act or omission by any Responsible Party or by any person or entity acting on behalf of a Responsible Party.

- 29. **Waiver of Jury Trial.** Borrower (i) covenants and agrees not to elect a trial by jury with respect to any issue arising under any of the Loan Documents triable by a jury and (ii) waives any right to trial by jury to the extent that any such right shall now or hereafter exist. This waiver of right to trial by jury is separately given, knowingly and voluntarily with the benefit of competent legal counsel by the Borrower and this waiver is intended to encompass individually each instance and each issue as to which the right to a jury trial would otherwise accrue. Further, Borrower hereby certifies that no representative or agent of the Lender (including but not limited to Lender's counsel) has represented, expressly or otherwise, to Borrower that Lender will not seek to enforce the provisions of this paragraph.

SIGNATURES NEXT PAGE

IN WITNESS WHEREOF, Borrower has executed this Mortgage or has caused the same to be executed by its representatives thereunto duly authorized.

SP Crossroads LP, a Florida limited partnership (Seal)

By: SP Crossroads GP, Inc., a Florida Corporation, as general partner

By: J. David Page
J. David Page
President

SIGNED IN THE PRESENCE OF TWO (2) WITNESSES:

Jan Cooley
Signature
JAN COOLEY

Printed Name
Jennifer L. Rice
Signature
Jennifer L. Rice
Printed Name

CORPORATE ACKNOWLEDGMENT

STATE OF ~~FLORIDA~~ Washington
COUNTY OF ~~ORANGE~~ Pierce

THE FOREGOING MORTGAGE was acknowledged before me this 7th day of June 2011, by J. David Page, as President, of SP Crossroads GP, Inc., the General Partner, of SP Crossroads LP, a Florida limited partnership. He/She is personally known to me who has produced _____ as identification.



Patricia K. Kingsley
NOTARY PUBLIC
Print Name: Patricia K. Kingsley
My Commission Expires: 12/15/2011

b:\161\ccom\notary's folder\person, list\home\crossroads apartments\execution documents\recorded agreement execution documents\mortgage 6-2-2011.docx

EXHIBIT "B"

**HOME PROGRAM AGREEMENT
BETWEEN
CITY OF ORLANDO
AND
SP CROSSROADS LP**

Legal Description

Lot 3, United Business Park, Section 2, according to the plat thereof recorded in Plat Book 10, Page 134, of the Public records of Orange County Florida

**CITY OF ORLANDO
HOME Investment Partnership Program (HOME)
SP CROSSROADS LP**

PROMISSORY NOTE

\$300,000.00

June 7, 2011

Orlando, Florida

For value received, the undersigned promises to pay the City of Orlando, a Florida municipal corporation, the principal sum of *Three Hundred Thousand Dollars and 00/100 (\$300,000.00)* Said principal shall be payable at 400 South Orange Avenue, Orlando, Florida 32801, or at such other place as the holder hereof may designate in writing, in one (1) principal installment of *Three Hundred Thousand Dollars and 00/100 (\$300,000.00)* due on June 30, 2016; provided, however, that if the undersigned remains the fee simple owner of the noted property in the Mortgage and HOME Program Agreement executed in connection with this Note and is in full compliance with that certain HOME Program Agreement and all agreements between the undersigned and the City through the Affordability Period, then the debt evidencing this Note shall be marked cancelled by the lender.

Notwithstanding the above, at the option of the City, this Note shall become immediately due and payable, upon the occurrence of anyone of the following events: (i) failure to pay any sum when due under this Note, the HOME Program Agreement or such other documents executed in connection with this Project and such failure continues for ten (10) days after written notice by City to the undersigned; (ii) failure to comply with any HOME Program regulations including, but not limited to, 42 U.S.C. §§12701-12839, 24 CFR Part 92, and such failure continues for ten (10) days after notice; (iii) failure to comply with any of the terms contained in the HOME Program Agreement, and such failure continues for ten (10) days after notice, or uses the funds other than as authorized by the HOME Program Agreement or any of the other documents executed in connection with this Project; (iv) failure to timely comply with audit requirements; (v) failure to expend HOME funds in a timely manner or fails to meet any of the time requirements as set forth in the HOME Program Agreement; (vi) failure to acquire and rehabilitate the Property as required by the HOME Program Agreement; (vii) failure to rent the HOME-assisted units to Eligible Persons at Affordable rents for the Affordability Period as required in the HOME Program Agreement; (viii) if a CHDO, failure to maintain CHDO status for the duration of the HOME Program Agreement; (ix) the undersigned is deemed in default under the HOME Program Agreement with the City or any other HOME or SHIP agreements it has with the City even if unrelated to this Project or Property or is in default under the terms of other financing or mortgages used for the Property and said default extends beyond the applicable cure period provided in said documents; (x) if at any time any material omission or material representation made by the undersigned in any written certification or communication submitted by the undersigned to the

Exhibit "A"

City in an effort to induce the making of this loan or the administration thereof is determined by the City to be false, misleading, or incorrect in any material manner; (xi) failure to disclose to the City, upon demand, the names of all persons with whom the undersigned has contracted or intends to contract with for the construction or management of any portion of the Property, including contracts for services and/or labor; or (xii) if any other default or breach of any term shall occur under the Note, Mortgage or any Loan Documents, and such failure continues for ten (10) days after notice, or longer if necessary to cure and cure is being diligently pursued.

The holder hereof may exercise this option to accelerate during any default by the undersigned regardless of any prior forbearance. In the event of any default under this Note, and if the same is referred to an attorney at law for collection or any action at law or in equity is brought with respect hereto, the undersigned shall pay the holder hereof all expenses and costs, including, but not limited to, attorney's fees;

The maker of this Note hereby waives demand, presentment, notice of dishonor, and protest. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns.

The debt evidenced by this Note is secured by a Mortgage and Security Agreement of even date herewith (the "Mortgage"), covering the property described in Exhibit "A" (the "Property"), on which 94 units are designated as HOME-assisted units as more fully described in the Mortgage and HOME Program Agreement.

The term "Loan Documents" when used herein shall mean, collectively, the following documents: (i) this Note; (ii) the Mortgage; (iii) the Amended and Restated HOME Program Agreement between the City of Orlando and SP Crossroads, LP ("HOME Program Agreement"); (iv) Declaration of Covenants and Restrictions; and (v) all other documents or agreements arising under, related to, or made in connection with, the loan evidenced by this Note, as such Loan Documents may be amended. All persons to whom this Note may come are referred to the Mortgage, the HOME Program Agreement, and other Loan Documents for their effect on this Note.

The undersigned represents that the loan evidenced by this Note is being made solely for business, commercial or investment purposes.

The validity of this Note and the other Loan Documents, each of their terms and provisions and the rights and obligations of the undersigned under this Note, and the other Loan Documents shall be governed by, interpreted, construed, and enforced pursuant to and in accordance with the laws of the State of Florida. The undersigned agrees that any controversy arising under or in relation to this Note, HOME Program Agreement, the Mortgage or any other Loan Documents shall be litigated exclusively in the State of Florida. The state and federal courts and authorities with jurisdiction in the State of Florida shall have exclusive jurisdiction over all controversies which may arise under or in relation to this Note, including without limitation those controversies relating to the execution, interpretation, breach, enforcement or compliance with this Note, the Mortgage, or any other issue arising under, related to, or in connection with any of the Loan Documents. The undersigned irrevocably consents to service, jurisdiction, and venue of such courts for any litigation arising from this Note, Mortgage, or any of the other Loan Documents, and waives any other venue

to which it might be entitled by virtue of domicile, habitual residence, or otherwise.

The provisions of this Note, the Mortgage, HOME Program Agreement, and all other Loan Documents shall be binding on the successors and assigns, including, but not limited to, any receiver, trustee, representative or other person appointed under foreign or domestic bankruptcy, receivership, or similar proceedings of the undersigned and any person having an interest in the undersigned.

By signing below, the undersigned accepts and agrees to the covenants and agreements contained in this Note.

SP Crossroads, LP, a Florida limited
partnership (Seal)

By: SP Crossroads, GP, Inc., a Florida
Corporation, as general partner

By: 
J. David Page
President

EXHIBIT "A"

**HOME PROGRAM AGREEMENT
BETWEEN
CITY OF ORLANDO
AND
SP CROSSROADS LP**

Legal Description

Lot 3, United Business Park, Section 2, according to the plat thereof recorded in Plat Book 10, Page 134, of the Public records of Orange County Florida

From the Southeast corner of the Southwest 1/4 of Section 5, Township 23 South, Range 29 East, Orange County, Florida run North 00°00'54" East 50.00 feet along the East line of said Southwest 1/4 to the North line of McLeod Road and the Point of Beginning; thence run South 89°51'43" West 240.71 feet along said North line of the road; thence run North 00°08'17" West 551.67 feet, thence run South 89°45'17" East 242.19 feet along the South line of Richmond Estates Unit Three as recorded in Plat Book 3, Pages 97 and 98 in the Public Records of Orange County, Florida, thence run North 00°00'54" East 64.17 feet, thence run North 89°56'00" East 825.16 feet along the South line of Richmond Estates Unit Two as recorded in Plat Book 2, Page 64, Public Records of Orange County, Florida, thence run South 00°08'17" East 613.19 feet, thence run South 89°51'43" West 826.80 feet along the North line of McLeod Road to the Point of Beginning.

This conveyance is subject to Agreement with City of Orlando dated February 12, 1968 and recorded in Official Records Book 1709, page 804 of said public records; and to other covenants, easements and restrictions of record.



PREPARED BY AND RETURN TO:

Lisa R. Pearson
Chief Assistant City Attorney
City of Orlando
400 South Orange Avenue
Orlando, FL 32801
Phone: (407) 246-2295

**DECLARATION OF RESTRICTIVE COVENANT CONTAINING
RENT AND INCOME RESTRICTIONS**

This **DECLARATION OF RESTRICTIVE COVENANT CONTAINING RENT AND INCOME RESTRICTIONS** is made this 17 day of May, 2011, by SP **Crossroads LP**, a Florida limited partnership, (hereinafter referred to as "Owner"), in favor of the **City of Orlando**, a Florida municipal corporation (hereinafter referred to as "City").

WHEREAS, the City has been designated by the United States Department of Housing and Urban Development ("HUD") as a participating jurisdiction for the receipt and use of funds as provided by the HOME Investments Partnership Program (hereinafter referred to as "HOME Program"), as provided in 24 CFR Part 92; and,

WHEREAS, Owner is the fee simple owner of the apartment complex generally described as "Crossroads Apartments" located in Orlando, Florida, more particularly described as follows:

See Attached Exhibit "A"

(hereinafter the "Property"); and,

WHEREAS, the Owner has designated all ninety four (94) units on the Property as "Home-assisted" units; and

WHEREAS, the City and Owner entered into a HOME Program Agreement wherein federal HOME Investment Partnership Program funds have been provided for rehabilitation of the Property and pursuant to federal regulations, 24 CFR §92.252 requires that certain affordability requirements be met for a certain period of time on the HOME-assisted units.

WHEREAS, Owner and City wish to ensure that the HOME-assisted units continue to be maintained as affordable housing for rent to Very-Low and Sixty Percent Income families, as

applicable, at Affordable rents for a period of not less than five (5) years, regardless of any subsequent changes in ownership of the Property.

NOW, THEREFORE, Owner declares that said Property shall be held, transferred, encumbered, used, sold, conveyed, and occupied, subject to the covenants hereinafter set forth expressly and exclusively for the use and benefit of said Property and of each and every person or entity who now or in the future owns any portion or portions of the Property.

1. **RESTRICTION OF USE TO AFFORDABLE HOUSING.** Nineteen (19) of ¹⁹ the HOME-assisted units shall be rented to Very-Low Income (50% median income or less within the Orlando Metropolitan Statistical Area) persons at Affordable rents, all as from time defined by HUD, or any successor entity, at such minimum and maximum rental rates determined by HUD and approved by the City of Orlando's Housing and Community Development Department. Seventy Five (75) of the HOME-assisted units shall be rented to ⁷⁵ Sixty Percent Income (60% of median income or less within the Orlando Metropolitan Statistical Area) persons at Affordable rents, as from time to time defined by HUD, at such minimum and maximum rental rates determined by HUD and approved by the City of Orlando's Housing and Community Development Department. The Property must at all times meet the property standards set forth in 24 CFR §92.251 and meet the accessibility requirements contained in 24 CFR Part 8, and all applicable local codes, or such successive regulations which may be adopted by HUD. The Amended and Restated HOME Program Agreement executed by and between CROSSROADS and the City of Orlando dated May 17, 2011, on file with the City Clerk's Office and the City's Housing and Community Development Department, is hereby incorporated herein by reference and made a part hereof, including the terms and definitions contained therein. All terms not defined herein shall have the meaning described to said terms in the Home Program Agreement.

2. **BINDING NATURE OF COVENANTS.** This covenant shall run with the land and shall be binding on all parties and all persons claiming under them for a period of five (5) years from the date of Project Completion (the "Affordability Period") as that term is defined in 24 CFR Part 92 and the HOME Program Agreement between Owner and the City. ^{5 years}

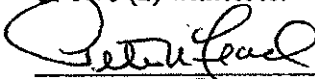
3. **ENFORCEMENT OF DECLARATION OF RESTRICTIVE COVENANT.** Enforcement of the foregoing restrictive covenant shall be by proceedings at law or in equity against any person or persons violating or attempting to violate such covenant to restrain

violation. Such action may be brought by the City of Orlando, or by the United States Department of Housing and Urban Development.

4. **ATTORNEYS' FEES.** Any person who successfully brings an action for enforcement of this Restrictive Covenant shall be entitled to recover attorneys' fees and costs for such action, including any successful appellate proceedings, from the then owner of the affected portion or portions of the Property.

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

Signed in the Presence
of Two (2) witnesses:



Print Name: Peter Leach



Print Name: Scott Seckinger

SP Crossroads LP, a Florida limited partnership

By: SP Crossroads GP, Inc., a Florida corporation,
as general partner

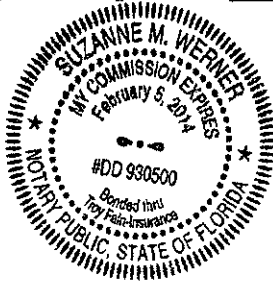
By: 

J. David Page
President

CORPORATE ACKNOWLEDGMENT

STATE OF Florida
COUNTY OF Dinellas

THE FOREGOING was acknowledged before me this 13th day of June 2011,
by J. David Page, as President of SP Crossroads GP, Inc., as General
Partner of SP Crossroads LP, a Florida limited partnership. He/She is personally known to me
or who has produced _____ as identification.



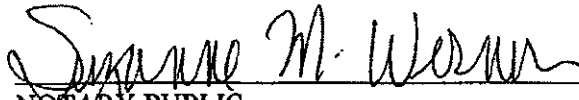

NOTARY PUBLIC
Print Name: Suzanne M. Werner
My Commission Expires: Feb 5th 2014

EXHIBIT "A"

**HOME PROGRAM AGREEMENT
BETWEEN
CITY OF ORLANDO
AND
SP CROSSROADS LP**

Legal Description

Lot 3, United Business Park, Section 2, according to the plat thereof recorded in Plat Book 10, Page 134, of the Public records of Orange County Florida

From the Southeast corner of the Southwest 1/4 of Section 5, Township 23 South, Range 29 East, Orange County, Florida run North 00°00'54" East 50.00 feet along the East line of said Southwest 1/4 to the North line of McLeod Road and the Point of Beginning; thence run South 89°51'43" West 240.71 feet along said North line of the road; thence run North 00°08'17" West 551.67 feet, thence run South 89°45'17" East 242.19 feet along the South line of Richmond Estates Unit Three as recorded in Plat Book 3, Pages 97 and 98 in the Public Records of Orange County, Florida, thence run North 00°00'54" East 64.17 feet, thence run North 89°56'00" East 825.16 feet along the South line of Richmond Estates Unit Two as recorded in Plat Book 2, Page 64, Public Records of Orange County, Florida, thence run South 00°08'17" East 613.19 feet, thence run South 89°51'43" West 826.80 feet along the North line of McLeod Road to the Point of Beginning.

This conveyance is subject to Agreement with City of Orlando dated February 12, 1968 and recorded in Official Records Book 1709, page 804 of said public records; and to other covenants, easements and restrictions of record.