Prepared by:
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AFFORDABLE HOUSING SCHOOL IMPACT FEE EXEMPTION AGREEMENT

(Beacon at Creative Village Apartments)

THIS AFFORDABLE HOUSING SCHOOL IMPACT FEE EXEMPTION AGREEMENT (the "Agreement") is entered into by and between **BEACON CONDO DEVELOPERS, L.L.C.**, a Florida limited liability company, with a principal address of [335 N. Knowles Ave., Suite101, Winter Park, FL 32789] ("BCD Owner"), **BEACON AT CREATIVE VILLAGE PARTNERS, LTD**., with a principal address of 335 N. Knowles Ave., Suite 101, Winter Park, FL 32789 (the "BCVP Owner"), **BEACON AT CREATIVE VILLAGE - PHASE II PARTNERS, LTD**., with a principal address of 335 N. Knowles Ave., Suite 101, Winter Park, FL 32789 (the "BCVP II Owner"; together with the BCD Owner and BCVP Owner, each an "Owner," and collectively, the "Owners"), **CITY OF ORLANDO**, a Florida municipal corporation with a principal address of 400 South Orange Avenue, Orlando, FL, 32801, (the "City"), and **THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA,** a body corporate and political subdivision of the State of Florida, (the "School Board").

RECITALS

WHEREAS, the Florida Housing Finance Corporation ("FHFC") was created and organized pursuant to the Florida Housing Finance Corporation Act, Sections 420.0004 and 420.501-420.516, Florida Statutes, as amended (the "Act"), and pursuant to the Act, FHFC is the housing credit agency for the State of Florida specifically authorized by statute to allocate low-income housing credit dollar amounts ("Tax Credits" or "LIHTC") under Section 42 of the Internal Revenue Code of 1986, as amended;

WHEREAS, FHFC has agreed, under certain conditions, to allocate competitive Tax Credits to the BCVP Owner, and BCVP II Owner will separately receive Tax Credits, in each case in connection with the construction of a multifamily residential rental affordable housing development to be known as Beacon at Creative Village Apartments (the "Development") located in the City of Orlando, Florida, a portion of which will be constructed and operated as a qualified low-income housing project within the meaning of Section 42(g) of the Internal Revenue Code;

WHEREAS, BCVP Owner owns that certain property known as the Beacon at Creative Village Apartments located at the Southeast corner of W. Amelia Street and N. Parramore Avenue Orlando, FL 32801, as described in **Exhibit "A"**, attached hereto and incorporated herein by reference (the "Property");

WHEREAS, BCVP Owner has ground leased the Property to BCD Owner (the "Leased Property");

WHEREAS, BCD Owner has filed a Declaration of Condominium for The Beacon at Creative Village Condominium (the "Condominium") with respect to the Leased Property;

WHEREAS, BCD Owner will develop and construct the Development for both itself and a portion as agent for BCVP Owner and BCVP II Owner, which Development will consist of a 5-story multi-family residential housing community;

WHEREAS, upon substantial completion of the improvements, but in all events prior to Project Completion (defined below), BCD Owner shall transfer and convey certain units of the Condominium to BCVP Owner (the "BCVP Owner Units") and certain units of the Condominium to BCVP II Owner (the "BCVP II Owner Units");

WHEREAS, the BCVP Owner plans to own, occupy and operate the BCVP Owner Units, with affordable housing containing seventy-six (76) units with funding facilitated by 9% Housing Credits pursuant to FHFC Request for Application (RFA) #2021-202, the BCVP II Owner plans to own, occupy and operate the BCVP II Owner Units, with affordable housing containing thirty nine (39) units with funding facilitated by 4% Housing Credits pursuant to FHFC Request for Application (RFA) #2024-205, and the Multifamily Mortgage Revenue Bond (MMRB) Program, with additional financing from SAIL (herein all collectively referred to as the "Funding Programs") and BCD Owner will own, occupy and operate an additional unit of the Condominium (the "BCD Owner Unit"). The term "Funding Programs" when used with respect to a given unit, shall mean only the program or programs to which such unit is subject based on such unit being financed or funded under such program. In order to satisfy both the minimum requirements under Section 42 of the Internal Revenue Code and the Funding Programs as agreed and committed to by the Owners, the Owners have agreed to set-aside one hundred percent of the rental units included in the Development which is one hundred fifteen (115) units, as Affordable as hereinafter defined, and will be restricted as Affordable for a minimum period of fifty (50) years after Certificate of Occupancy;

WHEREAS, the City and the School Board find creating affordable housing opportunities for Eighty Percent -Income Persons, Sixty Percent-Income Persons, and Thirty-Percent Income Persons of Orange County, Florida to be a valid public purpose under the laws of Florida;

WHEREAS, in accordance with §163.31801, Florida Statutes, as may be amended from time to time, the County adopted Ordinance No. 2021-28 and Ordinance No. 2021-29, which, in part, provides an opportunity for exemption from the payment of school impact fees for certain affordable housing projects;

WHEREAS, the City supports the exemption of all or a portion of school impact fees, and the School Board supports the exemption of all or a portion of school impact fees, for the purpose of providing affordable rental units for Extremely Low Income Persons to Eighty-Percent Income Persons;

WHEREAS, the City has determined that the Project (defined below) is an affordable housing project under the City's Affordable Housing Certification Process and thus eligible for a school impact fee waiver; and

WHEREAS, to receive an exemption for school impact fees under the City's Affordable Housing Certification Process, the Owners have agreed herein to abide by and adhere to the FHFC guidelines and restrictions for Affordable housing for each of the one hundred fifteen (115) rental units.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties agree as follows:

SECTION 1. RECITALS. The above recitals are true and correct and are incorporated herein as a material part of this Agreement.

SECTION 2. DEFINITIONS. In construing this Agreement, unless otherwise expressly provided herein, the following words, phrases and terms shall have the meanings as set forth in the Act, unless the context requires otherwise:

A. "Adjusted for Family Size" means adjusted in a manner that results in an income eligibility level that is lower for households having fewer than four people, or higher for households having more than four people, than the base income eligibility determined as provided in Florida Statutes for Eighty Percent Income, Sixty Percent Income, or Thirty Percent Income, as applicable based upon a formula established by HUD and FHFC for the Orlando MSA

B. "Affordable" or **"Affordability Requirements"** means meeting the income, rent, and other requirements as set forth in Section 5 of this Agreement; additionally, Affordable includes the requirement that monthly rents do not exceed thirty percent (30%) of that amount which represents the percentage of the median Annual Gross Income for the households qualifying under the definition of Eighty Percent Income, Sixty Percent Income, or Thirty Percent Income, as applicable, as defined and set forth by FHFC for the Orlando MSA under the Funding Programs. Each of the one hundred and fifteen (115) Affordable Units in the Project are both rent-restricted and rented to and occupied by individuals whose income is as follows: Phase I: Nineteen (19) of these Affordable Units are set aside for individuals or households whose income is Eighty Percent (80%) or less of the area median income for the Orlando MSA adjusted for family size, forty-three (43) of these Affordable Units are set aside for individuals or households whose income is at Sixty Percent (60%) or less of the area median income for the Orlando MSA adjusted for family size, and fourteen (14) of these Affordable Units are set aside for individuals or households whose income is Thirty Percent (30%) or less of the area median income for the Orlando MSA adjusted for family size, as determined by HUD and FHFC. Phase II: Six (6) of these Affordable Units are set aside for individuals or households whose income is Eighty Percent (80%) or less of the area median income for the Orlando MSA adjusted for family size, Twenty-nine (29) of these Affordable Units are set aside for individuals or households whose income is at Sixty Percent (60%) or less of the area median income for the Orlando MSA adjusted for family size, and four (4) of these Affordable Units are set aside for individuals or households whole income is Thirty Percent (30%) or less of the area median income for the Orlando MSA adjusted for family size, as determined by HUD and FHFC.

C. "Affordability Period" means that the Affordable Units shall remain Affordable for a minimum of fifty (50) years commencing on the date of Certificate of Occupancy.

D. "Affordable Units" means one hundred fifteen (115) Affordable multi-family apartment units in the Project rented to Eligible Persons that meet the Affordability Requirements.

E. "Annual Gross Income" means the annual income as determined by FHFC under the Funding Programs. The annual gross income shall be calculated by annualizing verified sources of income for the household as the amount of income to be received in a household during the twelve (12) months following the effective date of the determination.

G. "Eligible Persons or Eligible Household" means one or more natural persons or a family qualified as Extremely Low-Income Persons; Sixty Percent-Income Persons; and Eighty Percent -Income Persons. Rental of all the Affordable Units are to be according to the income and rent limits published annually by FHFC for the Funding Programs based upon the Adjusted Gross Income of the household for the Orlando MSA. Phase I: Nineteen (19) of these Affordable Units are set aside for individuals or households whose income is Eighty Percent (80%) or less of the area median income for the Orlando MSA adjusted for family size, forty-three (43) of these Affordable Units are set aside for individuals or households whose income is at Sixty Percent (60%) or less of the area median income for the Orlando MSA adjusted for family size, and fourteen (14) of these Affordable Units are set aside for individuals or households whole income is Thirty Percent (30%) or less of the area median income for the Orlando MSA adjusted for family size, as determined by HUD and FHFC. Phase II: Six (6) of these Affordable Units are set aside for individuals or households whose income is Eighty Percent (80%) or less of the area median income for the Orlando MSA adjusted for family size, Twenty-nine (29) of these Affordable Units are set aside for individuals or households whose income is at Sixty Percent (60%) or less of the area median income for the Orlando MSA adjusted for family size, and four (4) of these Affordable Units are set aside for individuals or households whose income is Thirty Percent (30%) or less of the area median income for the Orlando MSA adjusted for family size, as determined by HUD and FHFC.

G. "Extremely Low-Income Persons" means one or more natural persons or a family who has a total Adjusted Gross Income for the household that does not exceed thirty percent (30%) of the median family income within the Orlando MSA, as determined by FHFC for the Funding Programs, Adjusted for Family Size.

H. "FHFC" means the Florida Housing Finance Corporation, a public corporation, and a public body corporate and politic, with headquarters located at 227 North Bronough Street, Suite 5000, Tallahassee, FL 32301.

I. "Eighty Percent-Income Persons " means one or more natural persons or a family who has a total Adjusted Gross Income for the household that does not exceed eighty percent (80%) of the median family income within the Orlando MSA, as determined by FHFC for the Funding Programs, Adjusted for Family Size.

J. "Moderate- Income Persons" means one or more natural persons or a family who has a total Adjusted Gross Income for the household that does not exceed one hundred twenty percent (120%) of the median family income within the Orlando MSA, as determined by FHFC for the Funding Programs , Adjusted for Family Size.

K. "Project" means the construction of the one hundred fifteen (115) unit affordable housing project located at the Southeast corner of W. Amelia Street and N. Parramore Avenue Orlando, FL 32801, which is to be known as the Beacon at Creative Village Apartments, and will be rented and occupied by Eligible Persons at Affordable rents for the duration of the Affordability Period as follows: Phase I: Nineteen (19) of these Affordable Units are set aside for individuals or households whose income is Eighty Percent (80%) or less of the area median income for the Orlando MSA adjusted for family size, forty-three (43) of these Affordable Units are set aside for individuals or households whose income is at Sixty Percent (60%) or less of the area median income for the Orlando MSA adjusted for family size, and fourteen (14) of these Affordable Units are set aside for individuals or households whole income is Thirty Percent (30%) or less of the area median income for the Orlando MSA adjusted for family size, as determined by HUD and FHFC. Phase II: Six (6) of these Affordable Units are set aside for individuals or households whose income is Eighty Percent (80%) or less of the area median income for the Orlando MSA adjusted for family size, Twenty-nine (29) of these Affordable Units are set aside for individuals or households whose income is at Sixty Percent (60%) or less of the area median income for the Orlando MSA adjusted for family size, and four (4) of these Affordable Units are set aside for individuals or households whole income is Thirty Percent (30%) or less of the area median income for the Orlando MSA adjusted for family size, as determined by HUD and FHFC.

L. "Project Completion" means that all necessary title transfer requirements and construction work has been completed and a Certificate of Occupancy has been issued for each of the 115 units in the Project.

M. "Sixty Percent -Income Persons" means one or more natural persons or a family the total annual adjusted gross household income of which does not exceed sixty percent (60%) of the median annual Adjusted Gross Income for households within the Orlando metropolitan statistical area (MSA), as determined by FHFC for the Funding Programs, Adjusted for Family Size.

SECTION 3. SCOPE OF PROJECT. The Project consists of one hundred fifteen (115) multi-family units in total and each of these units are Affordable Units and must meet the Affordability Requirements for the Affordability Period as further described in Section 5 below. As more specifically described herein, One Hundred Percent (100%) of the Project shall be rented to individuals with income equal to or less than 80 % of the Orlando MSA median income and rents in accordance with requirements in the Internal Revenue Code and the Funding Programs; provided, however, that such limitation is contingent upon final approval from FHFC of a change in the unit mix and set asides for the Project. In the event that such change does not receive final approval, then the parties hereto agree that this Agreement shall be amended to reflect the following unit mix and set asides, along with any necessary corresponding changes: eighty-five (85) units owned by BCVP Owner, and thirty (30) units owned by BCVP II Owner, with set asides for Extremely Low-Income Persons (30% or below of the median income within the Orlando MSA) for seventeen (17) Affordable Units; Sixty Percent-Income Persons (60% or below of the median income within the Orlando MSA) for sixty-five (65) Affordable Units; Eighty Percent-Income Persons (80% or below of the median income within the Orlando MSA) for twenty-four (24) Affordable Units; and Moderate-Income Persons (120% or below of the median income within the Orlando MSA) for nine (9) Affordable Units.

SECTION 4. EXEMPTION OF PAYMENT OF SCHOOL IMPACT FEES.

A. §23-161(b) of Article V, Chapter 23, Orange County Code, provides that the payment of all or a portion of School Impact Fees may be exempted for housing that meets or exceeds the definition of "affordable" pursuant §163.31801(11), Florida Statutes, 2021 provided the level and duration of such affordability is documented to the City's satisfaction prior to the granting of any impact fee exemption.

B. Upon execution of this Agreement, and assuming continued compliance with the terms hereof, the Owners shall have documented the Affordability of the Project to the City's satisfaction; provided, however, that only those units defined as Affordable Units hereunder shall be entitled to an exemption from School Impact Fees. The total amount of School Impact Fees exempted under this Agreement for the one hundred fifteen (115) Affordable Units is Seven Hundred Seventy-Six Thousand Three Hundred Sixty-Five Dollars ($776,365.00) which is Six Thousand Seven Hundred Fifty-One Dollars ($6,751.00) multiplied by one hundred fifteen (115) Affordable Units. Phase I with seventy-six (76) Affordable Units which is five hundred and thirteen thousand and seventy-six dollars ($513,076) and Phase II with thirty-nine (39) Affordable Units which is Two hundred and sixty-three thousand two hundred and eighty-nine dollars ($263,289).

SECTION 5. RESTRICTIVE COVENANT.

A. Each Owner acknowledges that this Agreement creates a restrictive covenant and that such covenant shall run with the Property which the City will record in the public records. Notwithstanding the foregoing, upon conveyance of the completed BCVP Owner Units and BCVP II Owner Units by BCD Owner to each of BCVP Owner and BCVP II Owner (each a "Residential Owner," and collectively, the "Residential Owners"), the parties hereto agree to execute and record an amendment to this Agreement such that only the BCVP Owner Units and BCVP II Owner Units shall be encumbered by the terms hereof and not the balance of the Property.

Each Residential Owner and their successors and assigns, shall utilize their respective BCVP Owner Units and BCVP II Owner Units for the rental of the Affordable Units. Each of the Affordable Units shall be set-aside for Affordable housing as set forth herein. One Hundred Fifteen (115) of the Affordable Units in the Project must be set-aside and rented to Eligible Persons or Households at initial occupancy, meeting the following: Extremely Low-Income Persons (30% or below of the median income within the Orlando MSA) for eighteen (18) Affordable Units; Sixty

Percent-Income Persons (60% or below of the median income within the Orlando MSA) for seventy two (72) Affordable Units; Eighty Percent -Income Persons (80% or below of the median income within the Orlando MSA) for twenty-five (25) Affordable Units; Each of these Affordable Units must meet the Affordability Requirements and will be income and rent restricted for the Affordability Period. Provided further, however, that an Owner's construction loan lender, permanent loan lender, or any subsequent mortgagee shall, at its option, have the right to foreclose on the BCVP Owner Units or BCVP II Owner Units, as applicable, with this Agreement, which is a restrictive covenant, in place or, in the alternative, to pay to the School Board the sum of school impact fees exempted pursuant to Section 4 hereof for such Owner, to obtain from the School Board a complete release of this Agreement. Such Owner's construction loan lender, permanent loan lender or any subsequent mortgagee shall pay for the cost of recording any such release and any other expenses incident thereto.

B. Each Residential Owner shall verify the household income of their prospective tenants of the Affordable Units prior to the initial occupancy of such units to verify and confirm they are Eligible Persons. In conducting such review, each Residential Owner shall determine if each household is income eligible by determining the household's Adjusted Gross Income in accordance with the methodology applicable under the Funding Programs. Prior to entering into a lease and occupancy of an Affordable Unit, each Residential Owner shall require each tenant to fill out a form of Tenant Income Certification in form and content as required by FHFC. Each Residential Owner must require source documentation to verify incomes and keep the documentation verifying the income eligibility and rent of each tenant and other eligibility requirements. Each Residential Owner shall enter into a separate lease with each tenant for each of the Affordable Units for a period of not less than one (1) year. Each year during the Affordability Period before the renewal of the lease for each Affordable Unit, each Residential Owner shall reverify the tenant's income to verify that the tenant continues to qualify as an Eligible Person. At the City's request, a Residential Owner shall make available to the City all information and documentation regarding eligibility, and rents and income records similar to that provided at initial lease-up of all tenants that are or have been occupying the Affordable Units, within the preceding twelve (12) months to verify that all tenants meet the income guidelines and at rents set forth above and that the Residential Owner has complied with the Funding Programs. Each Residential Owner shall make this information available to the City upon request within ninety (90) days of such Owner's fiscal year-end, as applicable.

C. Each Residential Owner shall maintain complete and accurate records of the income for each Eligible Person and the rents charged for the Affordable Units on forms as required by FHFC. All records shall be maintained in accordance with FHFC requirements for the all the Funding Program. Each Residential Owner shall permit any duly authorized representative of the City of Orlando or the School Board to monitor and inspect the books and records and conduct on-site inspections upon reasonable notice to verify and confirm compliance with the requirements of this Agreement and the Funding Programs. Each Residential Owner shall provide information as requested by the City or School Board, so that the City or School Board can verify tenant incomes, rents, and other Funding Programs requirements. Each Residential Owner shall also allow the City's Internal Audit and Evaluation Department to conduct any audits or monitoring the City feels necessary at any time during or after the term of this Agreement pursuant to any City or School Board request. Each Residential Owner agrees to pay for an independent audit if required to do so by the City or School Board.

D. Each Residential Owner shall furnish to the City's HCD an Annual Report with rent and income information in a form acceptable to the City demonstrating all Affordable Units are in compliance with this Agreement and the Funding Programs. Each Residential Owner shall submit copies to the City on an annual basis on October 1st of each year subsequent to the issuance of the first certificate of occupancy for the Project. For example, each monitoring agency associated with FHFC requires the rent roll report as outlined in Chapter 11, section 11.01 A.2 of the FHFC Compliance Guidebook and copies of each of these reports must be given to the City, in addition to such other forms and information the City may reasonably require to confirm compliance with this Agreement and the Funding Programs.

E. Each Residential Owner agrees that rents charged for the Affordable Units shall comply with the rent restrictions established and published by HUD and administered by the FHFC for the Funding Programs, as applicable.

F. For purposes of complying with the requirements of this Agreement, if the income of an individual or family currently renting and occupying an Affordable Unit initially meets the applicable income limitation at the commencement of occupancy of the Affordable Unit, then the income of such individual or family shall be treated as continuing to not exceed the applicable income limits so long as it remains in accordance with the rent restrictions established by the FHFC.

SECTION 6. ADMINISTRATION

A. Neither Residential Owner shall discriminate against any person or family on the grounds of race, color, national origin, religion, familial status, sex, sexual orientation, gender identity, or disability. Each Owner shall comply with the applicable provisions of the Fair Housing Act and the Florida Fair Housing Act, Florida Statutes 760.20-760.37, which includes requirements that the Residential Owners must abide by, which includes but is not limited to the following:

1. The Owner shall provide rental information and attract eligible persons in the housing market area without regard to race, color, national origin, religion, sex, sexual orientation, gender identity, or disability.

2. The Owner shall employ the Equal Housing Opportunity slogan, logo or statement in all solicitations for tenants and posters with the fair housing logo will be prominently displayed at the Project.

3. The Owner shall maintain records of its affirmative marketing efforts and keep them available for review by the City.

4. The Owner shall assess the success of its affirmative action efforts and when applicable, undertake all necessary corrective actions as mandated by the City or School Board, when affirmative marketing requirements are not met.

B. No Owner shall evict or terminate the tenancy of any tenant of any Affordable Unit within the Project other than for good cause, and the Residential Owners shall not increase the rent with respect to any units in the BCVP Owner Units or BCVP II Owner Units, as applicable, in excess of the maximum amounts allowed under the Funding Programs.

C. The Owners and School Board acknowledge that the City serves the role of collecting school impact fees, and it is the School Board that imposes the school impact fees. By entering into this Agreement, the City is relying in good faith on the information supplied by the Owners in monitoring the Affordability Requirements for the Affordability Period and the City does not incur any liability in doing so. Thus, the School Board does hereby completely and unconditionally release and discharge the City, from and against any and all claims, demands, actions, causes of action, costs, expenses, damages or liabilities of whatever kind or nature, which are based directly or indirectly upon facts, events, or transactions relating in any manner whatsoever to this Agreement.

SECTION 7. DEFAULT; REMEDIES.

If an Owner breaches any provision set forth in this Agreement, then such Owner shall cure the breach within thirty (30) days of receiving written notice of such breach. If an Owner fails to comply with the requirements of this Agreement, then the applicable Owner shall pay to the School Board the principal amount of (i) five hundred and thirteen thousand and seventy-six dollars ($513,076) in the case of the BCVP Owner and (ii) two hundred and sixty-three thousand two hundred and eighty-nine dollars ($263,289). in the case of BCVP II Owner, which is equal to the total sum of school impact fees exempted pursuant to Section 4 hereof for each Owner. Upon repayment of such amount by an Owner to the School Board for its units of the Condominium, this Agreement shall no longer be applicable to such units and shall automatically terminate with respect thereto, and in the event of full repayment by the Owners to the School Board of the total sum of the exempted impact fees, this Agreement shall become null and void and shall automatically terminate.

Subject to the cure rights provided above, if an Owner rents any units within the Affordable Units to individuals or families whose income is not in accordance with the Affordability level provided for in this Agreement or rents any such units within the Affordable Units above the applicable rental rate required in this Agreement, such Owner shall be deemed to be in default of this Agreement resulting in the disqualification of the Owner's applicable portion of the Affordable Units. Upon the disqualification of any units within the Affordable Units, the applicable Owner shall pay to the School Board the principal amount of (i) Five Hundred Thirteen Thousand Seventy -Six Dollars ($513,076.00) in the Case of BCVP Owner and (ii) Two Hundred Sixty Three Thousand Two Hundred Eighty Nine Dollars ($263,289.00) in the case of the BCVP 11 Owner, which is equal to the total sum of school impact fees exempted pursuant to Section 4, hereof. for each Owner. Upon repayment of such amount by an Owner to the School Board for its units of the Condominium, this Agreement shall no longer be applicable to such units and shall automatically terminate with respect thereto, and in the event of full repayment by the Owners to the School Board of the total sum of the exempted impact fees, this Agreement shall become null and void and shall automatically terminate.

In addition to any other remedies contained herein, in the event of a breach of any material term of this Agreement, the City may avail itself of any remedy available at law or equity.

SECTION 8. FORECLOSURE.

If an Owner's construction loan lender, permanent loan lender, or any subsequent mortgagee (other than HUD) forecloses on the Property, or any portion thereof, including any portion or unit of the Condominium, such lender or subsequent mortgagee shall, at its option, have the right to foreclose with this Agreement in place or, in the alternative, pay to the School Board the principal amount of Seven Hundred Seventy-Six Thousand Three Hundred Sixty-Five Dollars ($776,365.00), or such portion that is attributable to the applicable portion of the Property or Condominium, in order to obtain from the School Board a release or partial release of this Agreement. Owner's construction loan lender, permanent loan lender, or any subsequent first mortgagee (other than HUD), shall pay for the cost of recording any such release and any other expenses incident thereto.

SECTION 9. WAIVER OF BREACH. Waiver of breach of one covenant or condition of this Agreement is not a waiver of breach of other covenants and conditions of this Agreement, or of a subsequent breach of the waived covenants or conditions.

SECTION 10. APPLICABLE LAW. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement. Any and all legal action necessary to enforce the provisions of this Agreement will be held in Orange County, Florida. Venue for any litigation involving this Agreement shall be the Circuit Court in and for Orange County, Florida.

SECTION 11. NOTICES. Any notices required or allowed hereunder shall be in writing and shall be delivered to the addresses shown below or to such other addresses that the parties may provide to one another in accordance herewith. Such notices and other communications shall be given by any of the following means: (a) personal service; (b) national express air courier, provided such courier maintains written verification of actual delivery; or (c) U.S. Mail, Certified, Return Receipt. Any notice or other communication given by the means described in subsection (a) or (b) above shall be deemed effective upon the date of receipt or the date of refusal to accept delivery by the party to whom such notice or other communication has been sent. Any party may change said address by giving the other parties hereto notice of such change of address in accordance with the foregoing provisions.

BCVP OWNER: Beacon at Creative Village Partners, Ltd.
335 N. Knowles Ave., Suite101
Winter Park, FL 32789

BCVP II OWNER: Beacon at Creative Village – Phase II Partners, Ltd.
335 N. Knowles Ave., Suite101
Winter Park, FL 32789

BCD OWNER: Beacon Condo Developers, L.L.C.
[335 N. Knowles Ave., Suite101
Winter Park, FL 32789]

CITY: City of Orlando
Housing and Community Development Dept.
400 S. Orange Ave.
Orlando, FL 32801
Attn: Director

SCHOOL BOARD: School Board of Orange County, Florida
Attn: Superintendent
445 West Amelia Street
Orlando, Florida 32801

SECTION 12. INCORPORATION OF CITY POLICIES. This Agreement shall be read in conjunction with and be subject to all applicable City regulations, policies, resolutions and ordinances; such City regulations, policies, resolutions, and ordinances are incorporated herein by reference.

SECTION 13. TERMINATION OF APPROVALS. The City shall, in its sole discretion, have the right to terminate all approvals and acceptances granted by this Agreement with respect to a given Owner in the event that such Owner fails to comply with any of the terms and conditions of this Agreement. All approvals granted by this Agreement to a given Owner are conditioned upon the continued compliance by such Owner with the terms of this Agreement as well as the payment of school impact fees if required as described herein.

SECTION 14. DISCLAIMER OF THIRD- PARTY BENEFICIARIES. This Agreement is solely for the benefit of the City, the Owners, and School Board and no right or cause of action shall accrue to or for the benefit of any third party.

SECTION 15. ASSIGNMENT. The Owners shall not assign, sell, bargain, convey or transfer their interest in this Agreement without the prior written consent of the City.

SECTION 16. RECORDATION OF THE AGREEMENT. The parties hereto agree that a fully executed original of this Agreement shall be recorded, at the Owners' expense, in the Public Records of Orange County, Florida. This Agreement shall be deemed a restrictive covenant which shall run with the Property and shall be binding upon each Owner's successors and assigns.

SECTION 17. SEVERABILITY. If any sentence, phrase, paragraph, provision, or portion of this Agreement is found invalid or unenforceable by a court of competent jurisdiction, such portion shall be considered an independent provision and the finding shall have no effect on the validity or the balance of this Agreement.

SECTION 18. ENTIRE AGREEMENT AND MODIFICATION. This instrument constitutes the entire agreement between the parties and supersedes all previous discussions, understandings and agreements relating to the matters set forth herein. Any changes to this Agreement shall be made in writing and approved and executed by the authorized representatives of the respective parties.

SECTION 19. **NO PARTNERSHIP OR AGENCY**. Nothing in this Agreement is intended to, or shall be construed in any manner, as creating or establishing the relations of principal/agent, employer/employee, or joint venture partnership between the parties.

SECTION 20. **LAND USE APPROVALS**. This Agreement shall not be construed as granting, assuring, or in any way indicating any future grant of any land use, zoning, or density approvals, development approvals, permissions, or rights with respect to the Property.

SECTION 21. **EFFECTIVE DATE; TERM**. This Agreement shall become effective upon the date of full execution by the authorized representatives of the Owners, City, and School Board, and shall terminate fifteen (15) years from the date of Certificate of Occupancy.

SECTION 22. **HEADINGS.** The headings of the sections, paragraphs and subdivisions of this Agreement are for the convenience of reference only, and shall not limit or otherwise affect any of the terms hereof.

SECTION 23. **COUNTERPART SIGNATURES.** This Agreement may be executed in one or more counterparts, all of which shall constitute, collectively, one and the same instrument.

SECTION 24. **SEVERAL OBLIGATIONS.** All obligations of BCD Owner, BCVP Owner and BCVP II Owner are several and not joint, and in no event shall a party have any liability or obligation with respect to the acts or omissions of any other party to this Agreement.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below.

ATTEST:

By: ___________________________
Stephanie Herdocia, City Clerk

CITY OF ORLANDO, a municipal corporation, organized and existing under the laws of the State of Florida (SEAL)

By: ___________________________
Mayor / Mayor Pro Tem

Date: __________________________

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of □ physical presence or □ online notarization, this ____ day of ______________, 2024, by Mayor / Mayor Pro Tem and Stephanie Herdocia, City Clerk, of the City of Orlando, Florida, who are both personally known to me.

____
Notary Public Signature
My Commission Expires: _______

[ADDITIONAL SIGNATURE PAGES TO FOLLOW]

Signed and sealed in the presence of two witnesses:

THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, a body corporate and political subdivision of the State of Florida

____

Print Name:________________________

____

Print Name:________________________

Attest:_____________________________________
Teresa Jacobs, Chair

Dated:____________________________________

STATE OF FLORIDA)
) s.s.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this ___ day of ___________, 2024 by Teresa Jacobs, Chair of The School Board of Orange County, Florida, a body corporate and political subdivision of the State of Florida, on behalf of The School Board, who is personally known to me or had produced_________________ (type of identification) as identification.

____
NOTARY PUBLIC OF FLORIDA
Print Name:____________________________
Commission No.:________________________
Expires:_______________________________

AFFIX NOTARY STAMP

SIGNATURES CONTINUE NEXT PAGE

Signed and sealed in the presence of two witnesses:

THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, a body corporate and political subdivision of the State of Florida

____

Print Name:________________________

____

Print Name:________________________

Attest:____________________________________
Maria F. Vazquez, Ed.D.,
as its Superintendent

Dated:____________________________________

STATE OF FLORIDA)
) s.s.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this ________ day of ___________, 2024, by **Maria F. Vazquez, Ed.D.** as Superintendent of The School Board of Orange County, Florida, a body corporate and political subdivision of the State of Florida, on behalf of The School Board, who is personally known to me or has produced _____________________________ (type of identification) as identification.

____
NOTARY PUBLIC OF FLORIDA
Print Name:_____________________________
Commission No.:_________________________
Expires:__________________________________

AFFIX NOTARY STAMP

Reviewed and approved by Orange County Public School's Chief Facilities Officer

Approved as to form and legality by legal counsel to The School Board of Orange County, Florida, exclusively for its use and reliance.

____
Rory A. Salimbene
Chief Facilities Officer

Date: ________________________, 2024

____
Jad M. Brewer, Esq.

Date: ____________________________, 2024

4877-1568-1465 v.6
4892-9572-9404 v.1

"OWNERS"

BEACON AT CREATIVE VILLAGE PARTNERS, LTD., a Florida limited partnership

By: SAS Beacon at Creative Village Managers, L.L.C., a Florida limited liability company, its general partner

By: Southern Affordable Services, Inc., a Florida limited liability company, Authorized Member

By: ___________________________
Jay Brock,
Executive Vice President

____

Date: _____________________________

____

STATE OF FLORIDA)
) s.s.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this ________ day of ___________, 2024, by Jay Brock, as Executive Vice President of Southern Affordable Services, Inc., a Florida limited liability company, as Authorized Member of SAS Beacon at Creative Village Mangers, L.L.C., a Florida limited liability company, as General Partner of Beacon at Creative Village Partners, a Florida limited partnership on behalf of the partnership, who is personally known to me or has produced ____________________________ (type of identification) as identification.

____
NOTARY PUBLIC OF FLORIDA
Print Name:_____________________________
Commission No.:_________________________
Expires:________________________________

AFFIX NOTARY STAMP

BEACON AT CREATIVE VILLAGE - PHASE II PARTNERS, LTD., a Florida limited partnership

By: SAS Beacon at Creative Village Managers, L.L.C., a Florida limited liability company, its general partner

By: Southern Affordable Services, Inc., a Florida limited liability company, Authorized Member

By: ___________________________
Jay Brock,
Executive Vice President

Date: _____________________________

____

____

STATE OF FLORIDA)
) s.s.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this ________ day of ___________, 2024, by Jay Brock, as Executive Vice President of Southern Affordable Services, Inc., a Florida limited liability company, as Authorized Member of SAS Beacon at Creative Village Mangers, L.L.C., a Florida limited liability company, as General Partner of Beacon at Creative Village – Phase II Partners, a Florida limited partnership on behalf of the partnership, who is personally known to me or has produced ___________________________ (type of identification) as identification.

____
NOTARY PUBLIC OF FLORIDA
Print Name:____________________________
Commission No.:_________________________
Expires:_______________________________

AFFIX NOTARY STAMP

BEACON CONDO DEVELOPERS, L.L.C., a Florida limited liability company

By: ___________________________
Name:
Title:

____

Date: _____________________________

____

STATE OF FLORIDA)
) s.s.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this ________ day of ___________, 2024, by ___________________, as ____________________________ of _________________, a ________________, who is personally known to me or has produced ___________________________ (type of identification) as identification.

____
NOTARY PUBLIC OF FLORIDA
Print Name:____________________________
Commission No.:________________________
Expires:_______________________________

AFFIX NOTARY STAMP

<u>EXHIBIT "A"</u>

Legal Description

INSERT