

**AGREEMENT FOR STATE HOUSING INITIATIVE  
PARTNERSHIP PROGRAM AND HOME INVESTMENT PARTNERSHIP  
PROGRAM FUNDING RIVERBEND LANDINGS APARTMENTS**

**THIS AGREEMENT** is entered into this \_\_\_\_\_ day \_\_\_\_\_ of, 20\_\_\_\_, by and between **SEMINOLE COUNTY**, a political subdivision of the State of Florida, whose address is Seminole County Services Building, 1101 E. 1<sup>st</sup> Street, Sanford, Florida 32771, hereinafter referred to as “COUNTY”, and **RIVERBEND LANDINGS PARTNERS, LTD.**, a limited liability company, whose address is 335 N. Knowles Avenue, Winter Park, Suite 101, Florida 32789, hereinafter referred to as “OWNER”, and **RIVERBEND LANDINGS II PARTNERS, LTD.**, a limited liability company, whose address is 335 N. Knowles Avenue, Suite 101, Winter Park, Florida 32789, hereinafter referred to as “DEVELOPER”, for the use and benefit of its State Housing Initiative Partnership (SHIP) Program and HOME Investment Partnership Program (HOME) funds.

**W I T N E S S E T H:**

**WHEREAS**, pursuant to Chapter 420, Florida Statutes, COUNTY applied for and received approval for State Housing Initiative Partnership (SHIP) Program funds through the adoption of the 2022-2025 Local Housing Assistance Plan (LHAP), as modified on May 24, 2022; and

**WHEREAS**, the 2022-2025 LHAP strategy includes the allocation of SHIP funding towards the construction and rehabilitation of rental housing; and

**WHEREAS**, COUNTY receives an annual allocation of HOME (24 CFR Part 92) funding for the purpose of expanding the supply of decent, safe, sanitary, and affordable housing, with a primary focus on rental housing, for very low-income and low-income families; and

**WHEREAS**, COUNTY’s 2020-2024 Consolidated plan strategy includes the allocation of HOME funding to increase access to affordable housing with the construction of rental housing; and

**WHEREAS**, COUNTY submitted a Notice of Funding availability (NOFA) for the construction of multi-unit affordable rental housing; and

**WHEREAS**, OWNER provided a response to the NOFA and has requested SHIP funds from COUNTY in the amount of ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) for partial funding for the construction of Riverbend Landings Apartments, a 146 unit affordable housing development, hereinafter referred to as the “Project,” which will be part of the

Condominium (defined below) and as more particularly described in Exhibit A, Project Scope/Budget, attached to and incorporated in this Agreement; and

**WHEREAS**, OWNER submitted a New Construction Local Contributions Tax Credit Multi-Family Rental Properties funding application and requested HOME funds from COUNTY in the amount of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00) for the Project; and

**WHEREAS**, COUNTY desires to engage OWNER and DEVELOPER to assist COUNTY in utilizing SHIP and HOME funds to be applied towards the Project; and

**WHEREAS**, OWNER has a leasehold interest in the Property (defined below) pursuant to that certain Ground Lease dated as of December 1, 2024 (the "Ground Lease") by and between OWNER, as Lessee, and Wetherbee Partners, L.L.C., a Florida limited liability company, as Lessor; and

**WHEREAS**, OWNER has subleased the Property pursuant to that certain Ground Sublease dated as of December 1, 2024 (the "Ground Sublease") by and between OWNER, as Sublessor, and DEVELOPER, as Sublessee. DEVELOPER is the developer of a commercial condominium on the Property, Riverbend Landings, a Condominium (the "Condominium"), pursuant to that certain Declaration of Condominium of Riverbend Landings, a Condominium, recorded among the Public Records of Seminole County (the "Declaration"). DEVELOPER is constructing the Project in coordination with and on behalf of OWNER, as agent for OWNER; and

**WHEREAS**, upon completion of the Project, OWNER will own a portion of the Property as a condominium unit consisting of 96 residential units, and DEVELOPER will own a portion of the Property as a condominium unit consisting of 50 residential units; and

**WHEREAS**, DEVELOPER shall provide fourteen (14) Affordable rental housing units for Low Income persons as defined in Section 420.0004(3) and (11), Florida Statutes, which shall be SHIP funded; and

**WHEREAS**, OWNER shall provide one (1) Affordable rental housing unit for Low Income persons as defined in Sections 420.0004(3) & (11), Florida Statutes, which shall be HOME funded.

**NOW, THEREFORE**, in consideration of the promises and mutual covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, COUNTY, OWNER and DEVELOPER agree as follows:

**Section 1. Recitals.** The above recitals are true and form a material part of the Agreement upon which the Parties have relied.

**Section 2. Definitions.**

- (a) "Affordable" has the same meaning as Section 420.0004(3), Florida Statutes.
- (b) "COUNTY" means Seminole County.
- (c) "DEVELOPER" means Riverbend Landings II Partners, Ltd.
- (d) "OWNER" means Riverbend Landings Partners, Ltd.
- (e) "FHFC" means the Florida Housing Finance Corporation.
- (f) "SHIP" means State Housing Initiatives Partnership Program.
- (g) "SHIP Administrator" means the Housing Development Services Division Manager.
- (h) "HOME" means HOME Investment Partnership Program.
- (i) "RUC" means the Restrictive Use Covenants executed by and between COUNTY, OWNER, and DEVELOPER in conjunction with the execution of this Agreement.
- (j) "SHIP Regulations" means Section 420.907, Florida Statutes, and Florida Administrative Code Rule 67-37.
- (k) "HOME Regulations" means Title 24 of Code of Federal Regulations Part 92 (24CFR 92).
- (l) "AMI" means the Area Median Income for the Orlando Metropolitan Statistical Area.
- (m) "Income Qualified Household" is defined by Section 42 of the Internal Revenue Code and policies related thereto as established by Florida Housing Finance Corporation.
- (n) "FMR" means the Fair Market Rent for the Orlando Metropolitan Statistical Area.
- (o) "County Approval" means the written approval of the Seminole County Community Services Director or his or her designee.
- (p) "Allocated Sum" refers to the total amount of the proposed budget allocated for the Project.
- (q) "CS Administrator" means COUNTY's Community Services Department Director or his or her designee within COUNTY's Community Services Department.
- (r) "Party" means COUNTY, OWNER, or DEVELOPER; "Parties" mean COUNTY, OWNER, and DEVELOPER.

### **Section 3. Scope of Services.**

- (a) Project. The Project, as more particularly described in Exhibit A, is the Riverbend Landings Apartments and is generally located at 3750 E. SR 46, Sanford, Florida 32771 (the "Property"). When completed, the Project will contain a minimum of 95 one-bedroom and one-bathroom units, six two-bedroom and one-bathroom units, 22 two-bedroom and two-bathroom units, and 23 three-bedroom and two-bathroom units.
- (b) COUNTY SHIP and HOME funding totaling \$1,050,000, as more particularly described in Exhibit A, may be used as match funding required by the FHFC in order for the Project to receive an award of allocation of financing resources administered through FHFC. COUNTY SHIP and HOME funding can be used as reimbursement for completed construction costs. As currently programmed, the Project is intended to include fifteen (15) Affordable units set aside for Low Income persons as defined in Section 420.0004(3) & (11), Florida Statutes. Fourteen (14) units shall be funded by SHIP funds. One (1) unit shall be funded by HOME funds. The Project is expected to be completed by August 31, 2026, subject to OWNER's and DEVELOPER's right to request a six (6) month extension and subject to extensions for force majeure events.
- (c) Funding Delivery and Allocation. The total funding for the Project will be ONE MILLION FIFTY THOUSAND AND NO/100 DOLLARS (\$1,050,000.00). This sum represents a combination of SHIP and HOME funds.
- (d) The SHIP funding shall be delivered to DEVELOPER for the payment of construction costs in accordance with the draw schedule outlined in Exhibit A. The SHIP funding will be collateralized with a SHIP Mortgage and Note in the name of DEVELOPER, attached to and incorporated in this Agreement as Exhibit E, in the amount of ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00).
- (e) The HOME funding shall be delivered to DEVELOPER for the payment of construction costs in accordance with the draw schedule outlined in Exhibit A. The HOME funding will be collateralized with a HOME Mortgage and Note in the name of OWNER, attached to and incorporated to this Agreement as Exhibit F, in the amount of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00).
- (f) Each mortgage will be structured as a deferred loan with a 50-year term, which at maturity may be forgiven at the sole discretion of COUNTY.

(g) Levels of Accomplishment - Goals and Performance Measures. The Property will be primarily used as Affordable rental housing and will remain Affordable for a period of fifty (50) years commencing on the date of execution by DEVELOPER and OWNER of the Restrictive Use Covenants (RUC), attached to and incorporated in this Agreement as Exhibit B and C respectively.

(h) Performance Monitoring. COUNTY will monitor the performance of OWNER and DEVELOPER against goals and performance standards required in this Agreement. If, after written, reasonable notice by COUNTY, action to correct a breach in performance is not taken by OWNER or DEVELOPER, as applicable, within a reasonable period of time, COUNTY may unilaterally terminate this Agreement. In no case shall a reasonable period of time to begin correction of substandard performance be shorter than thirty (30) days and longer than ninety (90) days.

(i) Compliance with Laws and Regulations. In providing services pursuant to this Agreement, OWNER and DEVELOPER shall abide by all applicable statutes, ordinances, rules, and regulations pertaining to or regulating the provision of such services, including those now in effect and hereafter adopted. Except for any permitted contest brought in good faith, any material violation of said statutes, ordinances, rules, or regulations will constitute a material breach of this Agreement and will entitle COUNTY to terminate this Agreement following delivery of written notice of termination to OWNER or DEVELOPER and a thirty (30) day opportunity to cure, provided that if thirty (30) days is not sufficient time to effectuate a cure, then OWNER and DEVELOPER shall have such time as reasonably necessary to cure so long as OWNER or DEVELOPER is diligently and continuously pursuing the same.

(j) Reporting requirements. OWNER and DEVELOPER must provide COUNTY, upon reasonable request, copies of all documents related to the monitoring and compliance of the Project received by OWNER and DEVELOPER from the senior lender and/or FHFC and will inform the monitoring agent secured by FHFC that COUNTY must receive a copy of all documents in OWNER and DEVELOPER's possession and delivered to FHFC or its compliance monitor related to the monitoring and compliance of the Property for the duration of the Project.

**Section 4. Budget.** In consideration of the provision of services by OWNER and DEVELOPER, COUNTY is allocating an amount of ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) in SHIP funds and FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00)

in HOME funds towards the Project, as described in Section 3 above. Supplementary budget information shall be as described in Exhibit A.

Except as otherwise permitted by the senior lender for the Project, OWNER and DEVELOPER will adhere to the budget as provided for in Exhibit A. COUNTY, OWNER and DEVELOPER may agree to revise the budget in accordance with SHIP and HOME regulations and existing COUNTY policies. Expenditures paid with SHIP and HOME funds shall be limited to SHIP and HOME eligible activities as promulgated by SHIP and HOME regulations.

**Section 5. Term of Agreement.** This Agreement is effective the last date all Parties hereto have signed. All Project activities and related expenditures shall be completed by August 31, 2026, subject to OWNER and DEVELOPER's right to request a six (6) month extension and subject to extensions for force majeure events, at which time this Agreement will terminate unless an extension is agreed upon by the Parties in writing. Subject to the terms herein, all requisite property insurance maintenance requirements, property standards, and affordability requirements will survive beyond the term of this Agreement.

**Section 6. Payment.** Payment by COUNTY of the Allocated Sum to DEVELOPER for performance of the Project shall be as follows:

(a) DEVELOPER will submit a Request for Payment Form in the format attached to and incorporated in this Agreement as Exhibit G.

(b) Upon submittal of all requests for payment and approval by COUNTY of the same, DEVELOPER shall request COUNTY to issue a payment check from SHIP and HOME funds. Payments will be made exclusively to DEVELOPER.

**Section 7. Notices.** All communication, correspondence, and notices shall be in writing and directed to the following representatives:

**For COUNTY:**

Seminole County Community Services Department  
520 W. Lake Mary Boulevard, Suite 100  
Sanford, FL 32773

**For OWNER:**

Riverbend Landings Partners, Ltd.  
335 N. Knowles Avenue, Suite 101  
Winter Park, Florida 32789

**And:**

Southern Affordable Services, Inc.  
Jay P. Brock, Executive Vice President  
335 N. Knowles Avenue, Suite 101

Winter Park, Florida 32789

**For DEVELOPER:**

Riverbend Landings II Partners, Ltd.  
335 N. Knowles Avenue, Suite 101  
Winter Park, Florida 32789

**And:**

Southern Affordable Services, Inc.  
Jay P. Brock, Executive Vice President  
335 N. Knowles Avenue, Suite 101  
Winter Park, Florida 32789

**Section 8. General Compliance.** The OWNER and DEVELOPER agree to comply with all applicable federal, state, and local laws and regulations which govern the funds provided under this Agreement.

**Section 9. Modifications, Amendments, or Alterations.** No modification, amendment, or alteration in the terms or conditions contained in this Agreement will be effective unless contained in a written document executed with the same formality and of equal dignity with this Agreement. Such amendment shall not invalidate this Agreement, nor relieve or release COUNTY, DEVELOPER or OWNER from its obligations under this Agreement or change the independent contractor status of OWNER or DEVELOPER.



COUNTY may, at its discretion, amend this Agreement to conform with applicable federal, state, or local governmental guidelines or policies. If such amendments result in a change in the funding, the scope of services, the benefits or obligations affecting OWNER or DEVELOPER, as applicable, or the schedule of activities to be undertaken as part of this Agreement, such modifications will be incorporated only by written amendments signed by both COUNTY, DEVELOPER and OWNER.

**Section 10. Independent Contractor.** Nothing contained in this Agreement is intended to, or shall be construed in any manner, as creating or establishing the relationship of employer/employee between the Parties. OWNER and DEVELOPER shall at all times remain independent contractors with respect to the services to be performed under this Agreement. COUNTY shall be exempt from payment of all unemployment compensation, FICA, retirement, life and/or medical insurance, and workers' compensation insurance.

**Section 11. Project Publicity.** OWNER and DEVELOPER shall take commercially reasonable steps to ensure recognition of the role of the COUNTY in providing services through this Agreement. Where applicable, all activities, facilities, and items utilized pursuant to this

Agreement shall be permanently labeled as to its funding source. In addition, OWNER or DEVELOPER, as applicable, will make reasonable efforts to include, where appropriate, a reference to the support provided herein through COUNTY's SHIP and HOME funds.

**Section 12. Suspension and Termination.** Prior to payment of COUNTY SHIP or HOME funds, OWNER and DEVELOPER may terminate this Agreement at any time by giving written notice to COUNTY of such termination at least thirty (30) days before the effective date of such termination. In the event of any termination, all finished or unfinished documents, data, studies, surveys, maps, models, photographs, reports, or other materials prepared by and in the possession of OWNER or DEVELOPER, as applicable, under this Agreement and paid solely from SHIP or HOME funds shall, at the option of COUNTY and subject to the lien of any senior lender(s), become the property of COUNTY, and OWNER or DEVELOPER, as applicable, shall be entitled to receive just and equitable compensation for any satisfactory work completed on such documents or materials prior to the termination.

COUNTY may also suspend or terminate this Agreement in whole or in part if OWNER or DEVELOPER materially fails to comply with any term of this Agreement or with any of the rules, regulations, or provisions referred to herein, subject to a thirty (30) day opportunity to cure, provided that if thirty (30) days is not sufficient time to effectuate a cure, then OWNER or DEVELOPER, as applicable, shall have such time as reasonably necessary to cure so long as OWNER or DEVELOPER, as applicable, is diligently and continuously pursuing the same. COUNTY may also declare OWNER or DEVELOPER, as applicable, ineligible for any further participation in COUNTY's SHIP or HOME program, in addition to other remedies as provided by federal and state law and any COUNTY ordinances, rules, and regulations. In the event OWNER or DEVELOPER, as applicable, is in noncompliance with any applicable rules or regulations or the terms of this Agreement, COUNTY, in addition to other remedies, may withhold funds until such time as OWNER or DEVELOPER, as applicable, is found to be in compliance by COUNTY, or is otherwise adjudicated to be in compliance.

If any costs are disallowed up to five (5) years after expiration of this Agreement or until the FHFC closes out the Project, whichever occurs later, and the COUNTY is forced to reimburse the SHIP, HOME, or the FHFC, then OWNER or DEVELOPER, as applicable, must reimburse COUNTY for said costs.

This Agreement shall terminate in conjunction with the termination of the RUCs upon foreclosure by OWNER or DEVELOPER or a deed in lieu of foreclosure as set forth more particularly in the attached RUCs.

**Section 13. Periodic Reports and Maintenance of Records.**

(a) COUNTY, DEVELOPER and OWNER must maintain all records required by federal, state, and local laws, rules, and regulations for a period of no less than five (5) years from the date of the final Project audit. This requirement includes:

(1) All account, property, and personnel records to ensure proper accounting of all Project funds and compliance with this Agreement.

(2) Financial records regarding the following:

(A) Invoices, receipts, and cancelled checks of all items purchased by OWNER or DEVELOPER with the funds made available pursuant to this Agreement;

(B) Bills, cancelled checks, and invoices for all services contracted for by OWNER or DEVELOPER with the funds made available pursuant to this Agreement;

(C) All capital expenditures in excess of One Thousand and No/100 Dollars (\$1,000.00), including, as applicable, a description, model, serial number, date, and cost of acquisition;

(D) A copy of this Agreement must be retained for five (5) years after the Agreement terminates; and

(E) If any litigation or claim is commenced prior to the expiration of the five (5) years and extends beyond such time, the records must be maintained until resolution of the litigation or claim, and any person duly authorized by COUNTY must have reasonable access to and the right to examine the records during such time subject to any privilege held by OWNER or DEVELOPER.

(b) Subject to the strictures of the Federal Fair Housing Act, OWNER and DEVELOPER shall maintain client data demonstrating client eligibility for services provided. Such data shall include, but not be limited to, client name, address, income level or other basis for determining eligibility, demographic information, including ethnicity, race, gender, and head-of-household, and a description of services provided. Such information shall be made available to COUNTY for review upon request.

(c) OWNER and DEVELOPER's obligations to COUNTY under this Agreement shall not end until close-out requirements have been met. Activities during this close-out period shall include, but are not limited to, making final payments, disposing of program assets (including the return of all unused materials, equipment, unspent cash advances, program income balances, and receivable accounts to COUNTY), and in determining the custodianship of records.

(d) All OWNER or DEVELOPER records, with respect to any matters covered by this Agreement, shall be made available to COUNTY or the state government at reasonable times during normal business hours as often as COUNTY deems necessary to audit, examine, and make excerpts or transcripts of all relevant data. Any material deficiencies noted in audit reports must be fully cleared by OWNER or DEVELOPER, as applicable, within thirty (30) days after receipt by OWNER or DEVELOPER or such additional time as deemed reasonably necessary so long as OWNER or DEVELOPER is diligently and continuously pursuing the same. Failure of OWNER or DEVELOPER to comply with the above audit requirements will constitute a violation of this Agreement and may result in the withholding of future payments in addition to other legal remedies.

**Section 14. Management Assistance.** The CS Administrator will be reasonably available to OWNER and DEVELOPER to provide guidance on SHIP and HOME funding requirements; provided, however, that this provision will not be deemed to relieve OWNER or DEVELOPER of any duties or obligations set forth in this Agreement.

**Section 15. Liability.** COUNTY will not be liable to any person, firm, entity, or corporation who contracts with or who provides goods or services to OWNER or DEVELOPER in connection with the services to be performed under this Agreement, whether for compensation or provided by donation, or for debts or claims accruing to such parties against OWNER or DEVELOPER. This Agreement does not create a contractual relationship, either express or implied, between COUNTY and any other person, firm, or entity supplying any work, labor, services, goods, or materials to OWNER or DEVELOPER as a result of Project services funded by COUNTY under this Agreement.

**Section 16. Indemnification.**

(a) OWNER and DEVELOPER will hold harmless and indemnify COUNTY from and against any and all liability, loss, claims, damages, costs, reasonable attorney's fees and expenses of whatsoever kind, type, or nature which COUNTY sustains, suffers, or incurs, or be required to pay by reason of the following: loss of any monies paid to OWNER or DEVELOPER, resulting

out of OWNER or DEVELOPER fraud, defalcation, dishonesty, or failure of OWNER or DEVELOPER to comply with applicable laws or regulations; any act or omission of OWNER or DEVELOPER in the performance of this Agreement or any part thereof; a judgment over and above the limits provided by the insurance required under this Agreement, or as may otherwise result in any way or instance whatsoever arising from this Agreement, but excluding the foregoing if caused by COUNTY's breach of this Agreement or COUNTY's negligence or willful misconduct.

(b) COUNTY will be fully responsible for the intentional or negligent acts or omissions of its own respective elected officials, officers, employees, and agents in the performance of their obligations under this Agreement. Without limiting any liability therefor, COUNTY will not indemnify or hold OWNER or DEVELOPER, or either of their officers, employees, and agents harmless for any matters arising pursuant to the subject matter of this Agreement.

(c) The provisions of Section 768.28, Florida Statutes (2025), as this statute may be amended from time to time, will govern all matters of tort liability and limitations on damages as to COUNTY and nothing in this Agreement will be construed as a waiver of the sovereign immunity or of the limits on damages beyond the amount expressed in that statute, anything else in this Section or elsewhere in this Agreement to the contrary notwithstanding.

### **Section 17. Insurance.**

(a) General. OWNER and DEVELOPER will, at their own costs, each procure the applicable insurance required under this Section, attached to and incorporated in this Agreement as Exhibit D, as a precondition to performance of any Project services. These same terms and required minimum levels of insurance coverage will also apply to all COUNTY approved subcontractors retained by DEVELOPER to perform Project services.

(1) OWNER and DEVELOPER must each furnish the CS Administrator with a Certificate of Insurance signed by an authorized representative of the insurer evidencing the insurance required by this Section. COUNTY and its officials, officers, and employees must be named additional insured under the Commercial General Liability policy, and to the extent applicable Business Auto and Flood Insurance policies. The Certificate of Insurance will provide that COUNTY will be given not less than thirty (30) days written notice prior to the cancellation, nonrenewal notice, or restriction of coverage. Policies must be specifically endorsed to provide COUNTY with such notification. Until such time as the insurance is no longer required to be maintained by OWNER and

DEVELOPER, each entity will provide COUNTY with a renewal or replacement Certificate of Insurance not less than thirty (30) days before expiration or replacement of the insurance for which a previous Certificate of Insurance has been provided.

(2) The Certificate of Insurance must contain a statement that it is being provided in accordance with this specific Agreement and that the insurance is in full compliance with the requirements of this Agreement. In lieu of the statement on the Certificate of Insurance, OWNER and DEVELOPER, at the option of COUNTY, may submit a sworn, notarized statement from an authorized representative of the insurer that the Certificate of Insurance is being provided in accordance with this Agreement and that the insurance is in full compliance with the requirements of this Agreement.

(3) In addition to providing the Certificate of Insurance and, if required by COUNTY, OWNER and DEVELOPER, as applicable, will, within thirty (30) days after receipt of a written request, provide COUNTY with a certified copy of each of the policies of insurance providing the coverage required by this Section.

(4) Neither approval by COUNTY nor failure to disapprove the insurance furnished by OWNER and DEVELOPER will relieve OWNER or DEVELOPER of its full responsibility for performance of any obligation including their indemnification of COUNTY under this Agreement.

(5) Deductible/self-insured retention amounts must be declared to and approved by COUNTY and will be reduced or eliminated upon written request from COUNTY who must agree as to the change. The risk of loss within the deductible amount, if any, in the insurance purchased and maintained pursuant to this document will be borne by OWNER and DEVELOPER.

(6) In the event of loss covered by property insurance, the proceeds of a claim will be applied in accordance with SHIP and HOME Loan Documents, if there is no senior lender.

(7) Neither COUNTY's review of the coverage afforded by or the provisions of the policies of insurance purchased and maintained by OWNER and DEVELOPER in accordance with this Section, nor COUNTY's decisions to raise or not to raise any objections about either or both, will in any way relieve or decrease the liability of OWNER or DEVELOPER. If COUNTY elects to raise an objection to the coverage afforded by or the provisions of the insurance furnished, OWNER and DEVELOPER must promptly provide such additional

information as COUNTY may reasonably request, and OWNER and DEVELOPER will remedy any deficiencies in the policies of insurance within ten (10) days.

(8) COUNTY's authority to object to insurance will not in any way whatsoever give rise to any duty on the part of COUNTY to exercise this authority for the benefit of OWNER, DEVELOPER, or any other person.

(9) Coverage: The insurance provided by OWNER and DEVELOPER pursuant to this Agreement will apply on a primary and non-contributory basis, and any other insurance or self-insurance maintained by the Board of County Commissioners of Seminole County, Florida or its officials, officers, or employees will be excess of and not contributing with the insurance provided by OWNER and DEVELOPER.

(10) Waiver of Subrogation: All policies must be endorsed to provide a Waiver of Subrogation clause in favor of COUNTY and its officials, officers, and employees.

(b) Insurance Company Requirements. Insurance companies providing the insurance under this Agreement must meet the following requirements:

(1) Companies issuing policies other than Workers' Compensation must be authorized to conduct business in the State of Florida and prove same by maintaining Certificates of Authority issued to the companies by the Florida Office of Insurance Regulations. Policies for Workers' Compensation may be issued by companies authorized as a group self-insurer by Section 624.4621, Florida Statutes (2025), as this statute may be amended from time to time.

(2) In addition, such companies other than those authorized by Section 624.4621, Florida Statutes (2025), as this statute may be amended from time to time, will have and maintain a Rating of "A-" or better and a Financial Size Category of "VII" or better, both according to A.M. Best Company.

(3) If, during the period which an insurance company is providing the insurance coverage required by this Agreement, an insurance company: (i) loses its Certificate of Authority, (ii) no longer comply with Section 624.4621, Florida Statutes (2025), as this statute may be amended from time to time; or (iii) fails to maintain the requisite Best's Rating and Financial Size Category, OWNER and DEVELOPER will, as soon as either has knowledge of any such circumstance, immediately notify COUNTY and immediately replace the insurance coverage provided by the insurance company with a different insurance company meeting the requirements of this Agreement.

Until such time as OWNER or DEVELOPER, as applicable, has replaced the unacceptable insurer

with an insurer acceptable to COUNTY, OWNER and DEVELOPER will be deemed to be in default of this Agreement.

(c) Specifications. Without limiting any of OWNER or DEVELOPER's other obligations or liabilities, OWNER and DEVELOPER must, at its own sole expense, procure, maintain, and keep in force amounts and types of insurance conforming to the minimum requirements set forth in this Section. Except as otherwise specified in this Agreement, the insurance will become effective prior to funding delivery in accordance with this Agreement and must be maintained in force until the Agreement completion date. The amounts and types of insurance must conform to the following minimum requirements.

(1) Workers' Compensation/Employer's Liability.

(A) To the extent OWNER or DEVELOPER has employees, OWNER's and DEVELOPER's insurance must cover for liability which would be covered by the latest edition of the standard Workers' Compensation Policy (NCCI Form WC 00 00 00 A) as filed for use in Florida by the National Council on Compensation Insurance, without restrictive endorsements. OWNER and DEVELOPER will also be responsible for procuring proper proof of coverage from its subcontractors of every tier for liability which is a result of a Workers' Compensation injury to the subcontractor's employees. The minimum required limits to be provided by both OWNER, DEVELOPER (to the extent OWNER or DEVELOPER have employees) and their subcontractors are outlined in subsection (C) of this Section. In addition to coverage for the Florida Workers' Compensation Act, where appropriate, coverage is to be included for the United States Longshoremen and Harbor Worker's Compensation Act, Federal Employer's Liability Act, and any other applicable Federal or State law.

(B) Subject to the restrictions of coverage found in the standard Workers' Compensation Policy, there will be no maximum limit on the amount of coverage for liability imposed by the Florida Workers' Compensation Act or any other coverage customarily insured under Part One of the standard Workers' Compensation Policy.

(C) The minimum amount of coverage under Part Two of the standard Workers' Compensation Policy must be:

\$ 1,000,000.00	(Each Accident)
\$ 1,000,000.00	(Disease-Policy Limit)
\$ 1,000,000.00	(Disease-Each Employee)

(2) Commercial General Liability.

(A) OWNER and DEVELOPER's insurance must cover OWNER and DEVELOPER for those sources of liability which would be covered by the latest edition of the standard Commercial General Liability Coverage Form (ISO Form CG 00 01), as filed for use in the State of Florida by the Insurance Services Office, without the attachment of restrictive endorsements other than the elimination of Coverage C, Medical Payment, and the elimination of coverage for Fire Damage Legal Liability.

(B) OWNER and DEVELOPER must maintain separate limits of coverage applicable only to the Project services performed under this Agreement and related documents, i.e., work orders. The minimum limits to be maintained by OWNER and DEVELOPER will be those that would be provided with the attachment of the Amendment of Limits of Insurance (Designated Construction Project(s) General Aggregate Limit endorsement ISO Form CG 25 03) to a Commercial General Liability Policy with amounts as specified in this Section.

(C) OWNER and DEVELOPER will continue to maintain Products/Completed Operations coverage for a period of two (2) years after final completion. The insurance must cover those sources of liability which would be covered by the latest edition of Coverage A of the Commercial General Liability Form (ISO Form CG 00 01) or Coverage A of the Products/Completed Operations Liability Coverage Form (ISO Form CG 00 37), as filed for use in the State of Florida by the Insurance Services Office without restrictive endorsements.

(D) COUNTY, as well as its officials, officers, and employees are to be included as Additional Insureds. ISO Endorsements CG 20 10 and CG 20 37, or their equivalent, will be used to provide such Additional Insured status.

(3) Business Auto Policy.

(A) To the extent OWNER or DEVELOPER own's or lease's an automobile, insurance must cover OWNER or DEVELOPER, as applicable, for those sources of liability which would be covered by Section II of the latest edition of the standard Business Auto Policy (ISO Form CA 00 01), as filed for use in the State of Florida by the Insurance Services Office, without the attachment of restrictive endorsements. Coverage must include owned, non-owned, and hired autos.

(B) COUNTY, as well as its officials, officers, and employees are to be included as Additional Insureds. ISO Endorsements CG 20 10 and CG 20 37, or their equivalent, will be used to provide such Additional Insured status.

(4) All Risk Property Insurance. Upon completion of the Project, OWNER and DEVELOPER must procure and maintain such insurance coverage to cover loss by fire, windstorm, explosion, or other customary casualty available in the local area and for the same product type in an amount equal to the replacement value of the Property. Such insurance must be maintained in force throughout the term of OWNER and DEVELOPER's ownership of the property. OWNER and DEVELOPER must provide proof of such insurance coverage to the CS Administrator, as well as COUNTY's Purchasing and Contracts Division. Failure to provide proof of All Risk Property Insurance will be a material breach of this Agreement.

(5) Flood Insurance.

(A) If buildings or structures are located within a special flood prone or flood hazard area, flood insurance must be afforded for the lesser of the total insurable value of such buildings or structures, or the maximum amount of flood insurance coverage available under the National Flood Insurance Program.

(B) COUNTY must be included as a loss payee under the policy.

(d) Coverage. The insurance provided by OWNER and DEVELOPER pursuant to this Agreement will apply on a primary basis and any other insurance or self-insurance maintained by COUNTY its officials, officers, or employees will be in excess of and not contributing to the insurance provided by or on behalf of OWNER and DEVELOPER.

(e) Occurrence Basis. The Workers' Compensation, Commercial General Liability, and Business Auto required by this Agreement will be provided on an occurrence basis rather than a claims-made basis.

(f) Minimum Required Coverage Levels (other than Workers' Compensation). As applicable, the minimum limits to be maintained by OWNER and DEVELOPER (inclusive of any amounts provided by an Umbrella or Excess policy) will be as follows:

General Aggregate	Twice (2x) the Each Occurrence Limit
Products/completed Operations Aggregate:	\$2,000,000.00
Personal & Advertising Injury Limit:	\$1,000,000.00
Each Occurrence Limit:	\$1,000,000.00
Business Automobile (each occurrence):	\$1,000,000.00

(g) Obligations. Compliance with the foregoing insurance requirements will not relieve OWNER or DEVELOPER, their respective employees, or agents of liability from any obligation under this Section or any other portions of this Agreement.

**Section 18. Bonds and Use of Outside Contractors.**

(a) If DEVELOPER hires professional contractors, subcontractors, or vendors providing labor, goods, or services for monetary or in-kind compensation and not on a voluntary or donation basis in connection with the Project, DEVELOPER will remain fully responsible for the adequacy of goods and services provided by said persons, as well as for prompt payment thereof and for prompt removal or bonding or insuring against any liens that may be filed by such persons. Other than the lien by senior lenders set forth in Exhibit A, failure to present marketable title free and clear of any such liens on the Property will be deemed an event of default under this Agreement unless bonded or insured over and will be grounds for COUNTY to withhold remaining payments to DEVELOPER and to require repayment of funds already paid. Notwithstanding the foregoing, the Property may also become subject to any Florida Housing Finance Corporation State Apartment Incentive Loan or similar financing source, and any mortgage or restrictions recorded or to be recorded against the Property in connection therewith, and any such financing and related documentation shall not require the consent of COUNTY.



(b) DEVELOPER shall be responsible for any uninsured or underinsured subcontractors retained by DEVELOPER to perform Project services. Seminole County, Florida shall be included as Additional Insured with regard to all on-going operations and products/completed operations related to Project services. DEVELOPER's designated general contractor, and any other subcontractor retained directly by DEVELOPER, shall provide a Certificate of Insurance on an Acord form evidencing the Board of County Commissioners of Seminole County, Florida, its officials, officers, and employees, as additional insured by policy endorsement under any General Liability, Umbrella Liability, and Auto Liability policies provided for such work.

**Section 19. Public Records.**

(a) OWNER and DEVELOPER acknowledge COUNTY's obligations under Article 1, Section 24, Florida Constitution and Chapter 119, Florida Statutes (2025), as that statute may be amended from time to time, to release public records to members of the public upon request. OWNER and DEVELOPER acknowledge that COUNTY is required to comply with Article 1, Section 24, Florida Constitution and Chapter 119, Florida Statutes (2025), as that statute may be

amended from time to time, in the handling of the materials created under this Agreement and that said statute controls over the terms of this Agreement. Upon COUNTY's request, OWNER or DEVELOPER, as applicable, will provide COUNTY with all requested public records in OWNER or DEVELOPER's possession or will allow COUNTY to inspect or copy the requested records within a reasonable time and at a cost that does not exceed costs as provided under Chapter 119, Florida Statutes (2025), as that statute may be amended from time to time.

(b) OWNER and DEVELOPER specifically acknowledge their respective obligations to comply with Section 119.0701, Florida Statutes, (2025) as applicable to OWNER or DEVELOPER, as that statute may be amended from time to time, with regard to public records and must:

(1) keep and maintain public records that ordinarily and necessarily would be required by COUNTY in order to perform the services required under this Agreement;

(2) provide COUNTY with access to public records on the same terms and conditions that COUNTY would provide the records and at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, (2025), as that statute may be amended from time to time, or as otherwise provided by law;

(3) ensure public records that are exempt or confidential from public records disclosure requirements are not disclosed, except as authorized by law; and

(4) upon termination of this Agreement, OWNER and DEVELOPER will transfer, at no cost to COUNTY, all public records in possession their possession or keep and maintain public records required by COUNTY under this Agreement. If OWNER or DEVELOPER transfers all public records to COUNTY upon completion of this Agreement, OWNER or DEVELOPER, as applicable, must destroy any duplicate public records that are exempt or confidential from public records disclosure requirements, except to the extent held in accordance with OWNER or DEVELOPER's internal recordkeeping requirements. If OWNER or DEVELOPER keeps and maintains the public records upon completion of this Agreement, OWNER or DEVELOPER, as applicable, must meet all applicable requirements for retaining public records. All records stored electronically must be provided to COUNTY, upon request of COUNTY, in a format that is compatible with the information technology systems of COUNTY.

(c) Failure to comply with this Section will be deemed a material breach of this Agreement for which COUNTY may terminate this Agreement immediately upon written notice

to OWNER and DEVELOPER. OWNER or DEVELOPER, as applicable, may also be subject to statutory penalties as set forth in Section 119.10, Florida Statutes (2025), as that statute may be amended from time to time.

**(d) IF OWNER OR DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, OWNER OR DEVELOPER MAY CONTACT COUNTY'S COMMUNITY SERVICES DEPARTMENT, AT 407-665-2358, EHAMILTON@SEMINOLECOUNTYFL.GOV, 520 W. LAKE MARY BOULEVARD, SUITE 100, SANFORD, FLORIDA 32773.**

**Section 20. Nondiscrimination.** OWNER and DEVELOPER will not discriminate against any employee or applicant for employment because of race, color, creed, religion, ancestry, national origin, sex, disability, other handicap, age, marital status, or status with regard to public assistance. To the extent OWNER or DEVELOPER has employees, OWNER or DEVELOPER, as applicable, must ensure that all employment practices prohibit such discrimination. Such employment practices include, but are not limited to, the following: hiring, upgrading, demotion, transfer, recruitment or recruitment advertising, lay-off, termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship. OWNER and DEVELOPER agree to post in conspicuous places available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

**Section 21. Parties Bound.** This Agreement is binding upon and inures to the benefit of OWNER, DEVELOPER and COUNTY, and their successors and assigns.

**Section 22. Conflict of Interest.**

(a) The Parties shall not engage in any action that would create a conflict of interest in the performance of its obligations pursuant to this Agreement with the other Party or that would violate or cause third parties to violate the provisions of Part III, Chapter 112, Florida Statutes (2025), as may be amended, relating to ethics in government.

(b) OWNER and DEVELOPER hereby certify to the COUNTY, and the COUNTY hereby certifies to the OWNER and DEVELOPER that no officer, agent, or employee of that Party has any material interest (as defined in § 112.312(15), Florida Statutes (2025)), as may be amended

from time to time, as over 5% ownership either directly or indirectly, in the business of the other Party or Parties to which they are making such certification to be conducted here, and that no such person will have any such interest at any time during the term of this Agreement.

(c) Each Party has the continuing duty to report to the other Party any information that indicates a possible violation of this Section.

**Section 23. Historic Preservation.** OWNER and DEVELOPER agree to comply with the historic preservation requirements set forth in the National Historic Preservation Act of 1966, as amended (16 U.S.C. 470), and the procedures set forth in 36 CFR Part 800, Advisory Council on Historic Preservation Procedures, for protection of historic properties insofar as they apply to the performance of this Agreement. In general, this requires concurrence from the State Historic Preservation Officer for rehabilitation and demolition of all properties built fifty (50) years ago to assess how the activity could affect historic property listed in or eligible for the National Register of Historic Places.

**Section 24. Continuity of Service.**

(a) For continuity of service, OWNER and DEVELOPER and their successors and assigns may not change the eligible use of the Property, the method of providing service by excluding properties or persons currently covered, sell or transfer the Property, or vacate the Property without COUNTY's permission, provided that OWNER or DEVELOPER may sell or transfer the Property without County's permission if the applicable RUC remains in place or is otherwise terminated in accordance with its terms and the respective mortgages of OWNER and DEVELOPER.

(b) If COUNTY, DEVELOPER and OWNER determine, after consultation with the affected citizens, that it is appropriate to change the use of the Property to a use which does not qualify as SHIP or HOME assistance eligible, OWNER or DEVELOPER may retain or dispose of the Property for the changed use after COUNTY SHIP and HOME funding is reimbursed to COUNTY, which amount may be reduced on a prorated basis in equal amounts (1/50<sup>th</sup>) annually at COUNTY's sole discretion.

(c) Following the reimbursement of SHIP and HOME funding to COUNTY in accordance with this Section, the Property will no longer be subject to any SHIP or HOME program requirements.

**Section 25. Real Property Protections.**

- (a) COUNTY may have inspections of the Property performed by COUNTY, or on its behalf, for structural integrity and safety.
- (b) Other than as provided elsewhere herein or in Exhibit A, OWNER and DEVELOPER shall not mortgage or otherwise encumber title to the Property by utilizing the Property as collateral for any type of lien, note, mortgage, debt obligation, or security agreement without prior written approval from COUNTY. OWNER and DEVELOPER shall not subject the title to the Property to any liens or grants other than the lien by senior lenders set forth in Exhibit A; the making of any federal loan; the entering into of any cooperative agreement; or to the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement without prior written approval from COUNTY. Notwithstanding the foregoing, approval of COUNTY shall not be required in connection with (i) easements necessary for the construction or operation of the Project and granted in the ordinary course of business, or (ii) a Florida Housing Finance Corporation loan, or other federal or state loan program, tax credit program, fee waiver, exemption, rebate, or such similar programs in connection with construction, financing, or operation of the Project.



**Section 26. Maintenance of Premises.** OWNER and DEVELOPER are required to maintain the Property in a condition that meets all current housing, safety, and health standards as required by all applicable federal, state and local laws, rules and regulations.

**Section 27. Disclaimer of Third-Party Beneficiaries.** This Agreement is solely for the benefit of the Parties to it or their legal successors or assigns and no right or cause of action will accrue to or for the benefit of any other third-party.

**Section 28. Severability.** If any one or more of the covenants or provisions of this Agreement are held to be contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or for any reason whatsoever be held invalid, then such covenants or provisions will be null and void and deemed severable from the remaining covenants or provisions of this Agreement, and in no way affect the validity of the remaining covenants or provisions of this Agreement.

**Section 29. Entire Agreement.** This Agreement, together with its exhibits, constitutes the entire Agreement between the Parties and supersedes all previous discussions, understandings, and agreements between the Parties, if any, relating to the subject matter of this Agreement. Amendments

to and waivers of the provisions in this Agreement or changes in the Project's scope or cost will only be made by the Parties in writing by formal amendment to this Agreement.

**Section 30. Non-Assignability.** No assignment, delegation, transfer, or notation of this Agreement or any part hereof shall be made unless approved in writing and signed by all Parties to the Agreement.

**Section 31. Rights at Law Retained.** The rights and remedies of COUNTY provided under this Agreement are in addition and supplemental to any other rights and remedies provided by law.

**Section 32. Headings.** All section numbers and descriptive headings of paragraphs in this Agreement are inserted for convenience only and will not affect the construction or interpretation of this Agreement.

**Section 33. Miscellaneous.**

(a) The Parties represent to each other that each, respectively, has full right, power, and authority to execute this Agreement and that they have done all things necessary or conditions precedent to the execution of this Agreement.

(b) This Agreement will be construed in accordance with the laws of the State of Florida. The Parties hereby consent to venue in the Circuit Court in and for Seminole County, Florida, as to state actions and the United States District Court for the Middle District of Florida, Orlando Division, as to federal actions.

*[Remainder of page intentionally left blank. Signatures on following pages.]*

IN WITNESS WHEREOF, the Parties hereto have executed the foregoing agreement on  
this 7<sup>th</sup> day of January, 2026.

RIVERBEND LANDINGS PARTNERS, LTD,  
a Florida limited partnership

By: Southern Affordable Services, Inc., a  
Florida not-for-profit corporation, its co-  
general partner

By: JL  
JAY P. BROCK, Executive Vice-President

Date: 1/7/26

Shannon M. Marshall

Witness

Shannon M. Marshall

Print Name

Lori Holycross

Witness

Lori Holycross

Print Name

RIVERBEND LANDINGS II PARTNERS, LTD,  
a Florida limited partnership

By: Southern Affordable Services, Inc., a  
Florida not-for-profit corporation, its co-  
general partner

By: JL  
JAY P. BROCK, Executive Vice-President

Date: 1/7/26

Shannon M. Marshall

Witness

Shannon M. Marshall

Print Name

Lori Holycross

Witness

Lori Holycross

Print Name

*[The balance of this page is left intentionally blank. Signatures continue on following page.]*

ATTEST

BOARD OF COUNTY COMMISSIONERS  
SEMINOLE COUNTY, FLORIDA

---

GRANT MALOY  
Clerk to the Board of  
County Commissioners of  
Seminole County, Florida.

For the use and reliance  
of Seminole County only.

Approved as to form and  
legal sufficiency.

By: 

---

ANDRIA HERR, Chairman

Date: 

---

As authorized for execution by the Board of  
County Commissioners at its \_\_\_\_\_  
20\_\_\_\_\_, regular meeting.

---

County Attorney

RM/vs  
12/10/25  
T:\Users\rmchugh\Community Services\Riverbend).docx

Attachment:

- Exhibit A – Project Scope/Budget
- Exhibit B – Restrictive Use Covenant (DEVELOPER)
- Exhibit C – Restrictive Use Covenant (OWNER)
- Exhibit D – Insurance Requirements
- Exhibit E – SHIP Mortgage and Note
- Exhibit F – HOME Mortgage and Note
- Exhibit G – Request for Payment



## EXHIBIT A

**A-1. Project Name:** Matching Funding of Riverbend Landings Apartment Complex by OWNER. The project is the Riverbend Landings Apartment Complex located at 3750 E. State Road 46, Sanford, FL 32771 (herein "Property"). The Project, as part of the Condominium, is being built on 6.05 acres of land (the "Land"). When completed, the Project will contain a minimum ninety-five (95) 1-bedroom and 1-bathroom units, six (6) 2-bedrooms and 1-bathroom units, twenty-two (22) 2-bedroom and 2-bathroom units, and twenty-three (23) 3-bedroom and 2-bathroom units. The OWNER, together with the Developer, is the developer of the Property.

**A-2. Property Description:** Commence at the Southwest corner of the Southwest quarter of the Southeast quarter of said Section 33: thence run North 89°46'11" East, along the South line of said Southwest quarter of the Southeast quarter, for a distance of 42.65 feet; Thence run North 00°13'49" West, departing said South line, for a distance of 33.57 feet to a point on the North Right-of-Way line of State Road 46, according to official Records Book 8479, Page 1001 of the Public Records of Seminole County, Florida and the Point of Beginning; thence run North 33°03'05" West, along said North Right-of-Way line, for a distance of 44.08 feet to a point on the East Right-of-Way line of Beardall Avenue, according to Map Book 6, Pages 188 through 190 of said Public Records; thence run the following courses along said East Right-of-Way: South 88°52'16" West, for a distance of 7.77 feet; thence run North 01°07'58" West, for a distance of 49.90 feet; thence run North 00°46'29" West, for a distance of 95.63 feet; thence run North 00°38'44" West, for a distance of 50.31 feet; thence run North 00°25'58" West, for a distance of 118.41 feet; thence run North 00°31'05" West, for a distance of 0.05 feet; thence run North 89°38'23" East, departing said East Right-of-Way line, for a distance of 869.05 feet to the Northwest corner of the East 450 feet of the South 387.20 feet of the Southwest quarter of the Southeast quarter of said Section 33: thence run South 00°21'04" East, along the West line thereof, for a distance of 289.44 feet to the aforesaid North Right-of-Way line of State Road 46; Thence run the following courses along said North Right-of-Way line: South 89°47'07" West, for a distance of 241.71 feet to the point of curvature of a tangent curve concave Southeasterly; thence run Southwesterly along said tangent curve having a radius of 2145.58 feet, an arc length of 409.69 feet, a central angle of 10°56'26", a chord bearing of South 84°18'54" West and a chord distance of 409.07 feet to a point of reverse curvature of a curve concave Northwesterly; thence run Southwesterly along said curve having a radius of 1698.46 feet, an arc length of 188.40 feet, a central angle of 6°21'19", a chord bearing of South 82°01'34" West and a chord distance of 188.30 feet to the point of beginning.

**A-3. Project Budget:** \$1,000,000.00 SHIP Funding; \$50,000.00 HOME Funding

**A-4. Draw Schedule:** The project (3) three payment schedule is as follows, with the first \$430,000 payment processed once the funding agreement is fully executed; the second \$430,000 payment can be submitted upon the project reaching 66% completion. The final draw request for the \$140,000 remaining balance of SHIP funds and the \$50,000 HOME funds will be processed upon the project receiving the Certificate of Occupancy, final lien releases, and the developer providing the household demographics for each SHIP-funded and HOME-funded unit.

**A-5. Project Schedule:** The project is expected to be completed by August 31, 2026, and the property is to remain affordable for a period of fifty (50) years, as specified in the Restrictive Use Covenant for the property.

**A-6. Sources:** The project has \$13,450,000.00 committed financing from the Housing Finance Authority of Volusia County/MSPJ Bond Holdings, LLC, \$12,659,981.00 in Related Party Equity from Southern Affordable Development, LLC, and \$4,258,976.00 Deferred Developer Fee from Atlantic Housing Partners, LLLP.

This document was prepared by:  
Robert McHugh, Esq.  
County Attorney's Office  
Seminole County Government  
1101 E. 1<sup>st</sup> Street  
Sanford, Florida 32771

Please return it to:  
Community Development Office  
520 W. Lake Mary Boulevard, Suite 100  
Sanford, Florida 32773

### Exhibit B

#### RESTRICTIVE USE COVENANT

This Restrictive Use Covenant is made by **RIVERBEND LANDINGS II PARTNERS, LTD**, whose address is 335 N. Knowles Avenue, Suite 101, Winter Park, Florida 32789, as leasehold owner, hereinafter referred to as "GRANTOR", in favor of **SEMINOLE COUNTY**, a political subdivision of the State of Florida, whose address is Seminole County Services Building, 1101 E. 1<sup>st</sup> Street, Sanford, Florida 32771, hereinafter referred to as "GRANTEE", concerning that certain parcel of real property, hereinafter referred to as the "Property", the legal description, and parcel identification number for which are:



Address: 3750 E. SR 46, Sanford, Florida 32771

Legal Description: AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE RUN NORTH 89°46'11" EAST, ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, FOR A DISTANCE OF 42.65 FEET; THENCE RUN NORTH 00°13'49" WEST, DEPARTING SAID SOUTH LINE, FOR A DISTANCE OF 33.57 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF STATE ROAD 46, ACCORDING TO OFFICIAL RECORDS BOOK 8479, PAGE 1001 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE RUN NORTH 33°03'05" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, FOR A DISTANCE OF 44.08 FEET TO A POINT ON THE RECORDS; THENCE RUN THE FOLLOWING COURSES ALONG SAID EAST RIGHT-OF-WAY LINE: SOUTH 88°52'16" WEST, FOR A DISTANCE OF 7.77 FEET; THENCE RUN NORTH 01°07'58" WEST, FOR A DISTANCE OF 49.90 FEET; THENCE RUN NORTH 00°46'29" WEST, FOR A DISTANCE OF 95.63 FEET; THENCE RUN NORTH 00°25'58" WEST, FOR A DISTANCE OF 50.31 FEET; THENCE RUN NORTH 00°31'05" WEST, FOR A DISTANCE OF 0.50 FEET; THENCE RUN NORTH 89°38'23" EAST, DEPARTING SAID EAST RIGHT-OF-WAY LINE, FOR A DISTANCE OF 869.05 FEET TO THE NORTHWEST CORNER OF THE EAST 450 FEET OF THE SOUTH 387.20 FEET OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE RUN SOUTH 00°21'04" EAST, ALONG THE WEST LINE THEREOF, FOR A DISTANCE OF 289.44 FEET TO THE AFORESAID NORTH RIGHT-OF-WAY LINE OF STATE ROAD 46; THENCE RUN THE FOLLOWING COURSES ALONG SAID NORTH RIGHT-OF-WAY LINE: SOUTH 89°47'07" WEST, FOR A DISTANCE OF 241.71 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID TANGENT CURVE HAVING A RADIUS OF 2145.58 FEET, AN ARC LENGTH OF 409.69 FEET, A CENTRAL

ANGLE OF 10°56'26", A CHORD BEARING OF SOUTH 84°18'54" WEST AND A CHORD DISTANCE OF 409.07 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 1698.46 FEET, AN ARC LENGTH OF 188.40 FEET, A CENTRAL ANGLE OF 6°21'19", A CHORD BEARING OF SOUTH 82°01'34" WEST AND A CHORD DISTANCE OF 188.30 FEET TO THE POINT OF BEGINNING.

Parcel Identification Number: 33-19-31-525-0000-0010

The GRANTOR shall set-aside fourteen (14) rental housing units on the Property for Affordable rental housing only for Low Income persons as defined in Sections 420.0004(3) and (11), Florida Statutes, for a period of fifty (50) years commencing on the execution date of this instrument (the "Affordability Period") except as otherwise provided in Section 8 of that certain SHIP Program Note from GRANTOR to GRANTEE in the amount of \$1,000,000.00.

This Restrictive Use Covenant shall constitute a covenant running with GRANTOR's interest in the land, shall be binding upon the current GRANTOR, its successors in title, and is expressly for the benefit of GRANTOR and GRANTEE and may be enforced by GRANTOR or GRANTEE in any lawful manner. This Restrictive Use Covenant may be released prior to the expiration of the Affordability Period upon the consent of GRANTEE as evidenced by a written instrument to that effect duly executed by the Board of County Commissioners of Seminole County, Florida and recorded in the Official Records of said jurisdiction.

This Restrictive Use Covenant shall terminate upon the foreclosure or deed in lieu of foreclosure of GRANTOR or the repayment of that certain SHIP Program Note from GRANTOR to GRANTEE as provided in Section 8 thereof.

GRANTOR and its successors in title, upon reasonable notice by GRANTEE, must comply in good faith with rental rate monitoring by GRANTEE for the Property for the duration of the Affordability Period to ensure compliance with the terms of this Restrictive Use Covenant.

GRANTOR and its successors in title must maintain all records pertaining to rental rates at the Property for an additional five (5) years beyond the expiration of the Affordability Period.

GRANTOR and its successors in title will maintain adequate property insurance at replacement value for the duration of the Affordability Period.

Notwithstanding anything in this Restrictive Use Covenant to the contrary, the terms and provisions hereof, GRANTEE's rights hereunder are subordinate and inferior to the rights of the GRANTOR's construction lender, HOUSING FINANCE AUTHORITY OF VOLUSIA COUNTY/MSPJ BOND HOLDING, LLC (the "Senior Lender") under and pursuant to that certain Mortgage and Security Agreement executed by GRANTOR in favor of Senior Lender (the "Senior Mortgage"). It is expressly acknowledged and agreed that no action required to be taken by GRANTOR under the express terms of the Senior Mortgage shall constitute a default hereunder.

IN WITNESS WHEREOF, GRANTOR, through its undersigned officer, has caused this instrument to be executed:

RIVERBEND LANDINGS II PARTNERS, LTD  
a Florida limited partnership

Witness

By: Southern Affordable Services, Inc.  
a Florida not-for-profit corporation,  
its co-general partner

Print Name

Witness

By: \_\_\_\_\_  
JAY P. BROCK,  
Executive Vice-President

Print Name

Date: \_\_\_\_\_

STATE OF FLORIDA )  
 )  
COUNTY OF )

Execution of the foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, by Jay P. Brock, as Executive Vice-President of Southern Affordable Services, Inc., a Florida not-for-profit corporation, its co-general partner. He is personally known to me or has produced \_\_\_\_\_ as identification.

NOTARY PUBLIC

Print Name \_\_\_\_\_

My commission expires: \_\_\_\_\_

RM/vs  
11/21/25  
T:\Users\rmchugh\Community Services\Riverbend \SHIP Riverbend Landing RUC (Nov2025).docx

This document was prepared by:  
Robert McHugh, Esq.  
County Attorney's Office  
Seminole County Government  
1101 E. 1<sup>st</sup> Street  
Sanford, Florida 32771

Please return it to:  
Community Development Office  
520 W. Lake Mary Boulevard, Suite 100  
Sanford, Florida 32773

### Exhibit C

#### RESTRICTIVE USE COVENANT

This Restrictive Use Covenant is made by **RIVERBEND LANDINGS PARTNERS, LTD**, whose address is 335 N. Knowles Avenue, Suite 101, Winter Park, Florida 32789, as leasehold owner, hereinafter referred to as "GRANTOR", in favor of **SEMINOLE COUNTY**, a political subdivision of the State of Florida, whose address is Seminole County Services Building, 1101 E. 1<sup>st</sup> Street, Sanford, Florida 32771, hereinafter referred to as "GRANTEE", concerning that certain parcel of real property, hereinafter referred to as the "Property", the legal description, and parcel identification number for which are:

Address: 3750 E. SR 46, Sanford, Florida 32771



Legal Description: AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE RUN NORTH 89°46'11" EAST, ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, FOR A DISTANCE OF 42.65 FEET; THENCE RUN NORTH 00°13'49" WEST, DEPARTING SAID SOUTH LINE, FOR A DISTANCE OF 33.57 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF STATE ROAD 46, ACCORDING TO OFFICIAL RECORDS BOOK 8479, PAGE 1001 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE RUN NORTH 33°03'05" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, FOR A DISTANCE OF 44.08 FEET TO A POINT ON THE RECORDS; THENCE RUN THE FOLLOWING COURSES ALONG SAID EAST RIGHT-OF-WAY LINE: SOUTH 88°52'16" WEST, FOR A DISTANCE OF 7.77 FEET; THENCE RUN NORTH 01°07'58" WEST, FOR A DISTANCE OF 49.90 FEET; THENCE RUN NORTH 00°46'29" WEST, FOR A DISTANCE OF 95.63 FEET; THENCE RUN NORTH 00°38'44" WEST, FOR A DISTANCE OF 50.31 FEET; THENCE RUN NORTH 00°25'58" WEST, FOR A DISTANCE OF 118.41 FEET; THENCE RUN NORTH 00°31'05" WEST, FOR A DISTANCE OF 0.50 FEET; THENCE RUN NORTH 89°38'23" EAST, DEPARTING SAID EAST RIGHT-OF-WAY LINE, FOR A DISTANCE OF 869.05 FEET TO THE NORTHWEST CORNER OF THE EAST 450 FEET OF THE SOUTH 387.20 FEET OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE RUN SOUTH 00°21'04" EAST, ALONG THE WEST LINE THEREOF, FOR A DISTANCE OF 289.44 FEET TO THE AFORESAID NORTH RIGHT-OF-WAY LINE OF STATE ROAD 46; THENCE RUN THE FOLLOWING COURSES ALONG SAID NORTH RIGHT-OF-WAY LINE: SOUTH 89°47'07" WEST, FOR A DISTANCE OF 241.71 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID TANGENT CURVE HAVING A RADIUS OF 2145.58 FEET, AN ARC LENGTH OF 409.69 FEET, A CENTRAL

ANGLE OF 10°56'26", A CHORD BEARING OF SOUTH 84°18'54" WEST AND A CHORD DISTANCE OF 409.07 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 1698.46 FEET, AN ARC LENGTH OF 188.40 FEET, A CENTRAL ANGLE OF 6°21'19", A CHORD BEARING OF SOUTH 82°01'34" WEST AND A CHORD DISTANCE OF 188.30 FEET TO THE POINT OF BEGINNING.

Parcel Identification Number: 33-19-31-525-0000-0010

The GRANTOR shall set-aside one (1) Affordable rental housing unit on the Property for Low Income persons as defined in Sections 420.0004(3) & (11), Florida Statutes, for a period of fifty (50) years commencing on the execution date of this instrument in (the "Affordability Period") except as otherwise provided in Section 8 of that certain HOME Program Note from GRANTOR to GRANTEE in the amount of \$50,000.

This Restrictive Use Covenant shall constitute a covenant running with GRANTOR's interest in the land, shall be binding upon the current GRANTOR, its successors in title, and is expressly for the benefit of GRANTOR and GRANTEE and may be enforced by GRANTOR or GRANTEE in any lawful manner. This Restrictive Use Covenant may be released prior to the expiration of the Affordability Period upon the consent of GRANTEE as evidenced by a written instrument to that effect duly executed by the Board of County Commissioners of Seminole County, Florida and recorded in the Official Records of said jurisdiction.

This Restrictive Use Covenant shall terminate upon the foreclosure or deed in lieu of foreclosure of GRANTOR or the repayment of that certain HOME Program Note from GRANTOR to GRANTEE as provided in Section 8 thereof.

GRANTOR and its successors in title must maintain all records pertaining to rental rates at the Property for an additional five (5) years beyond the expiration of the Affordability Period.

GRANTOR and its successors in title, upon reasonable notice by GRANTEE, must comply in good faith with rental rate audits for the Property for the duration of the Affordability Period to ensure compliance with the terms of this Restrictive Use Covenant.

GRANTOR and its successors in title must maintain adequate property insurance at replacement value for the duration of the Affordability Period.

Notwithstanding anything in this Restrictive Use Covenant to the contrary, the terms and provisions hereof, and GRANTEE's rights hereunder are subordinate and inferior to the rights of the GRANTOR's construction lender, HOUSING FINANCE AUTHORITY OF VOLUSIA COUNTY/MSPJ BOND HOLDING, LLC (the "Senior Lender") under and pursuant to that certain Mortgage and Security Agreement executed by GRANTOR in favor of Senior Lender (the "Senior Mortgage"). It is expressly acknowledged and agreed that no action required to be taken by GRANTOR under the express terms of the Senior Mortgage shall constitute a default hereunder.

**IN WITNESS WHEREOF**, GRANTOR, through its undersigned officer, has caused this instrument to be executed:

RIVERBEND LANDINGS PARTNERS, LTD  
a Florida limited partnership

Witness \_\_\_\_\_

By: Southern Affordable Services, Inc.  
a Florida not-for-profit corporation,  
its co-general partner

Print Name \_\_\_\_\_

Witness \_\_\_\_\_

By: \_\_\_\_\_

Print Name \_\_\_\_\_

JAY P. BROCK,  
Executive Vice-President

STATE OF FLORIDA )  
 )  
COUNTY OF )



Execution of the foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by Jay P. Brock, as Executive Vice-President of Southern Affordable Services, Inc., a Florida not-for-profit corporation, its co-general partner. He is personally known to me or has produced \_\_\_\_\_ as identification.

NOTARY PUBLIC

Print Name \_\_\_\_\_

My commission expires: \_\_\_\_\_

RM/vs  
11/21/25  
T:\Users\rmchugh\Community Services\Riverbend.docx

**EXHIBIT D**  
**INSURANCE REQUIREMENTS**

The following insurance requirements and limits of liability are required:

**A. Workers' Compensation & Employers' Liability Insurance:**

Workers' Compensation:	Statutory
Employers' Liability:	<u>\$ 1,000,000</u>
	<u>\$ 1,000,000</u>
	<u>\$ 1,000,000</u>

Each Accident  
Disease Aggregate  
Disease Each Employee

**B. Commercial General Liability Insurance:**

<u>\$ 1,000,000</u>	Per Occurrence
<u>\$ 1,000,000</u>	Personal and Advertising
<u>\$ 2,000,000</u>	Injury
<u>\$ 2,000,000</u>	General Aggregate
	Products and Completed
	Operations Aggregate

**C. Business Automobile Liability Insurance:**

<u>\$ 1,000,000</u>	Combined Single Limit
<u>(Any Auto or Owned, Hired, and Non-Owned</u>	
<u>Autos)</u>	

**D. Umbrella Liability:** \$ 4,000,000 Each Occurrence  
\$ 4,000,000 Aggregate

**E. Pollution Liability:** \$ 2,000,000 Per Occurrence

**F. Crime/Employee Dishonesty:** \$ 250,000 Per Occurrence

**G. Builder's Risk:**  
Minimum Coverage 100% Completed Value  
Maximum Deductible: \$250,000  
(Excluding Wind/Hurricane)

**H. Flood:** 100% Insurable value or maximum amount available under the National Flood Insurance Program if Project located within a special flood prone or flood hazard area.

~~ End Exhibit C ~~

This document was prepared by:  
Robert McHugh, Esq.  
Seminole County Attorney's Office  
Seminole County Government  
1101 E. 1<sup>st</sup> Street  
Sanford, Florida 32771

Please return it to:  
Seminole County Community Services Department  
Community Development Division  
520 W. Lake Mary Boulevard, Suite 100  
Sanford, Florida 32773

NOTE: THIS MORTGAGE AND THE NOTE SECURED BY THIS MORTGAGE ARISE OUT OF OR ARE GIVEN TO SECURE THE REPAYMENT OF A LOAN ISSUED IN CONNECTION WITH THE FINANCING OF AFFORDABLE HOUSING AND ARE EXEMPT FROM DOCUMENTARY STAMP TAX AND INTANGIBLE TAX PURSUANT TO SECTION 420.513(1), FLORIDA STATUTES.

**Exhibit E**

**SEMINOLE COUNTY SHIP PROGRAM  
LEASEHOLD MORTGAGE**

**THIS MORTGAGE** is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, by **RIVERBEND LANDINGS II PARTNERS, LTD**, a limited liability company, whose address is 335 N. Knowles Avenue, Suite 101, Winter Park, Florida 32789, hereinafter the "MORTGAGOR", in favor of **SEMINOLE COUNTY**, a political subdivision of the State of Florida, hereinafter the "MORTGAGEE", whose address is 1101 E. 1<sup>st</sup> Street, Sanford, Florida 32771.

**WITNESSETH:**

1. MORTGAGOR entered into a funding agreement with MORTGAGEE titled Agreement for State Housing Initiative Partnership Program and HOME Investment Partnership Program Funding for Riverbend Landings Apartments (hereinafter "Developer Agreement") for State Housing Initiative Partnership Program (SHIP) Funding with MORTGAGEE which describes the obligations of MORTGAGOR under MORTGAGEE's SHIP Program, for which this Mortgage is granted as security for performance, the terms and conditions of said Developer Agreement are hereby incorporated by reference.

MORTGAGOR has a leasehold interest in the Property pursuant to that certain Ground Sublease dated as of December 1, 2024 (the "Ground Sublease") by and between Riverbend Landings Partners, Ltd., a limited liability company, as sublessor, and MORTGAGOR as sublessee. MORTGAGOR is the developer of RIVERBEND LANDINGS, A CONDOMINIUM (the "Condominium") located on the Property, pursuant to that certain Declaration of Condominium of Riverbend Landings, a Condominium recorded among the Public Records of Seminole County (the "Declaration"). MORTGAGOR is constructing the Condominium in coordination with and on behalf of Riverbend Landings Partners, Ltd..

2. That for good and valuable consideration and in particular the sum of up to but not exceeding ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) through the issuance of that certain SHIP Program Promissory Note in that amount and of even date herewith (the "Note"), the MORTGAGOR hereby grants, bargains, sells, promises, conveys and confirms unto the MORTGAGEE all of the MORTGAGOR's leasehold interest in that certain parcel of real property located at 3750 E. SR 46, Sanford, Florida 32771, hereinafter the "Property", the legal description and parcel identification number for which Property are as follows:

Legal Description: AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE RUN NORTH 89°46'11" EAST, ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, FOR A DISTANCE OF 42.65 FEET; THENCE RUN NORTH 00°13'49" WEST, DEPARTING SAID SOUTH LINE, FOR A DISTANCE OF 33.57 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF STATE ROAD 46, ACCORDING TO OFFICIAL RECORDS BOOK 8479, PAGE 1001 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE RUN NORTH 33°03'05" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, FOR A DISTANCE OF 44.08 FEET TO A POINT ON THE RECORDS; THENCE RUN THE FOLLOWING COURSES ALONG SAID EAST RIGHT-OF-WAY LINE: SOUTH 88°52'16" WEST, FOR A DISTANCE OF 7.77 FEET; THENCE RUN NORTH 01°07'58" WEST, FOR A DISTANCE OF 49.90 FEET; THENCE RUN NORTH 00°46'29" WEST, FOR A DISTANCE OF 95.63 FEET; THENCE RUN NORTH 00°38'44" WEST, FOR A DISTANCE OF 50.31 FEET; THENCE RUN NORTH 00°25'58" WEST, FOR A DISTANCE OF 118.41 FEET; THENCE RUN NORTH 00°31'05" WEST, FOR A DISTANCE OF 0.50 FEET; THENCE RUN NORTH 89°38'23" EAST, DEPARTING SAID EAST RIGHT-OF-WAY LINE, FOR A DISTANCE OF 869.05 FEET TO THE NORTHWEST CORNER OF THE EAST 450 FEET OF THE SOUTH 387.20 FEET OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE RUN SOUTH 00°21'04" EAST, ALONG THE WEST LINE THEREOF, FOR A DISTANCE OF 289.44 FEET TO THE AFORESAID NORTH RIGHT-OF-WAY LINE OF STATE ROAD 46; THENCE RUN THE FOLLOWING COURSES ALONG SAID NORTH RIGHT-OF-WAY LINE: SOUTH 89°47'07" WEST, FOR A DISTANCE OF 241.71 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID TANGENT CURVE HAVING A RADIUS OF 2145.58 FEET, AN ARC LENGTH OF 409.69 FEET, A CENTRAL ANGLE OF 10°56'26", A CHORD BEARING OF SOUTH 84°18'54" WEST AND A CHORD DISTANCE OF 409.07 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 1698.46 FEET, AN ARC LENGTH OF 188.40 FEET, A CENTRAL ANGLE OF 6°21'19", A CHORD BEARING OF SOUTH 82°01'34" WEST AND A CHORD DISTANCE OF 188.30 FEET TO THE POINT OF BEGINNING.

Parcel Identification Number: 33-19-31-525-0000-0010

3. To have and to hold the same, together with the tenements, hereditaments and appurtenances thereto belonging, and the rents, issues and profits thereof unto the MORTGAGEE. MORTGAGOR covenants with the MORTGAGEE that the MORTGAGOR is indefeasibly seized of said Property in leasehold; that the MORTGAGOR has good right and lawful authority to convey said land as aforesaid; that the MORTGAGOR will make such further assurances to perfect leasehold title to said land in the MORTGAGEE as may reasonably be required; that the MORTGAGOR hereby fully warrants the title to said Property and will defend the same against the lawful claims of all persons whomsoever; and that said Property is free and clear of all

encumbrances other than those of record as reflected in the public records of Seminole County, Florida as of the date of this Mortgage and the title insurance policy issued in connection with MORTGAGOR's granting of this Mortgage. MORTGAGEE hereby acknowledges and agrees that the Mortgage will be subordinate to the first priority loan in favor of Housing Finance Authority of Volusia County, Florida/MSPJ Bond Holdings, LLC (the "Senior Lender") and any refinancing thereof, including increases in the first mortgage loan amounts, which first priority loan is evidenced and secured in part by (i) that certain Senior Leasehold Mortgage and Security Agreement executed by Riverbend Landings Partners, Ltd. in favor of Senior Lender (including its successors and/or assigns), and that certain Subordinate Leasehold Mortgage and Security Agreement executed by Riverbend Landings Partners, Ltd. in favor of Senior Lender (including its successors and/or assigns) (collectively, the "Senior Mortgages"). All of the provisions herein shall be subject to the terms of the Senior Mortgages. In addition, MORTGAGEE agrees to execute a subordination agreement requested by the Senior Lender in connection with the Senior Mortgages. Notwithstanding the foregoing, MORTGAGEE hereby agrees that MORTGAGOR may seek a loan (the "SAIL Loan") from the Florida Housing Finance Corporation ("SAIL Loan Mortgagee") pursuant to the State of Florida Apartment Incentive Loan Program. If a SAIL Loan is secured by MORTGAGOR and subordination of this Mortgage is required by SAIL Loan Mortgagee, this Mortgage shall automatically be subject and subordinate to any mortgage securing such SAIL Loan (the "SAIL Mortgage"). MORTGAGEE agrees upon MORTGAGOR'S request, to cooperate with MORTGAGOR and SAIL Loan Mortgagee and to execute, acknowledge and deliver such further instruments that MORTGAGOR or SAIL Loan Mortgagee may require confirming the subordination of this Mortgage to the lien of the SAIL Mortgage, including but not limited to any necessary subordination agreements, which shall be in a form reasonably agreed to between the parties.



4. MORTGAGOR covenants and agrees to pay promptly when due the principal and interest, if any, under the Note secured hereby; provided, however, no payments shall be due so long as the Property remains in compliance with the Restrictive Use Covenant by and between MORTGAGOR and MORTGAGEE of even date with this Mortgage (the "Restrictive Use Covenant"), and is not refinanced (which shall be deemed to include any new or additional financing without the prior, written consent of MORTGAGEE) during the Affordability Period, unless otherwise expressly approved by MORTGAGEE or unless the Restrictive Use Covenant remains in place. The foregoing notwithstanding, the Note less any prorated reduced amount (at MORTGAGEE's sole discretion) shall be immediately due and payable upon the resale of the Property to any person or entity, including persons approved by MORTGAGEE.

5. If the MORTGAGOR fully performs, complies with and abides by each and every agreement, stipulation, condition and covenant regarding the Property under this Mortgage and the Note, then this Mortgage and the estate hereby created with respect thereto shall cease, determine, be deemed fully satisfied and be canceled according to the following terms and conditions, subject in all respects to paragraph 10 hereof:

#### FIFTY YEAR AFFORDABILITY PERIOD:

If MORTGAGOR fully complies with the Affordability Period and Restrictive Use Covenant requirements described in paragraphs 4 and 5 above continuously for a

fifty (50) year period commencing on the date of execution of the RUC and ending fifty (50) years after that date (the "Affordability Period"), this Mortgage and the principal amount of the Note may be forgiven in MORTGAGEE's sole discretion. Notwithstanding the foregoing, in keeping with Section 8 of the Note, MORTGAGOR reserves the right to prepay, at any time, all or any part of the principal amount of the Note without the payment of penalties or premiums and thereby remove and satisfy the Mortgage and Restrictive Use Covenant on the Property.

6. MORTGAGOR covenants and agrees to pay all and singular the taxes, assessments, levies, liabilities, obligations and encumbrances of every nature on the Property. In the event MORTGAGOR fails to pay when due any tax, assessment, insurance premium or other sum of money payable by virtue of this Mortgage and the Note, unless in good faith dispute in accordance with senior lender's loan documents but other than with respect to payment of insurance premium the MORTGAGEE may pay the same, without waiving or affecting the option to foreclose or any other right hereunder, and all such payments shall, subject to applicable Federal and State laws and regulations, bear interest from date thereof at the highest lawful rate then allowed by the laws of the State of Florida.

7. MORTGAGOR covenants and agrees to keep the Property in good repair and to permit, commit or suffer no physical waste, impairment or deterioration of the Property or any part thereof except for reasonable wear and tear.

MORTGAGOR covenants and agrees to keep or cause the buildings now or hereafter existing on the Property fully insured in a sum of not less than market value. Said insurance shall be made through a company or companies acceptable to the MORTGAGEE per the written authorization of the MORTGAGEE, provided MORTGAGEE is agreeable with the company or companies approved by Senior Lender. Subject to the Senior Lender's loan documents, said insurance policy or policies shall be held by and payable to the MORTGAGEE, and in the event any sum of money from such insurance policy or policies becomes payable, that MORTGAGEE shall have the right, provided there are not senior lenders, to receive and apply the same to the indebtedness hereby secured. MORTGAGEE shall account to MORTGAGOR for any surplus monies received by MORTGAGEE.

8. MORTGAGOR covenants and agrees to pay or reimburse all costs, charges and expenses, including attorney's fees and title searches reasonably incurred or paid by the MORTGAGEE because of the failure of the MORTGAGOR to promptly and fully comply with this Mortgage, the Note, any other agreements, stipulations, conditions and covenants regarding the Property.

9. Subject to paragraph 5 of this Mortgage, if any sum of money referred to herein or in the Note is not promptly paid within thirty (30) days after the same becomes due or if each and every material agreement, stipulation, condition and covenant of either or both such instruments are not fully performed, complied with and abided by resulting in a default and MORTGAGOR does not cure such default within thirty (30) days after written notice from MORTGAGEE, provided if such default cannot be cured within said thirty (30) days, MORTGAGOR shall have an additional sixty (60) days to cure such default or such longer time as necessary to effect a cure

provided that MORTGAGOR is continuously and diligently pursuing such cure, then the outstanding and unforgiven principal balance of the Note shall forthwith or thereafter, at the option of the MORTGAGEE, become and be due and payable, anything else in said instruments to the contrary notwithstanding. Failure by the MORTGAGEE to exercise any of the rights herein provided shall not constitute a waiver of any rights under said instruments accrued or thereafter accruing.

10. Subject to the terms herein, MORTGAGOR shall not execute an assumption or in any way convey, transfer or assign its obligations under this Mortgage and the Note secured hereunder without proper notice to MORTGAGEE. No part of the Property or any interest in the Property shall be sold or transferred by the MORTGAGOR without notice to MORTGAGEE. Interest in the Property means any legal or beneficial interest that would result in a change of control in the Property, including, but not limited to, a change in control (excluding any change of control permitted by the Senior Lender) as a result of a bond for deed, contract for deed, installment sales contract, escrow agreement or any proceeding intended to liquidate or rehabilitate MORTGAGOR's assets. Notwithstanding the foregoing, the following transfers shall not constitute a change in control and shall not require the consent of Mortgagee: (i) transfers of investor member or special member ownership interests in Mortgagor pursuant to the Amended and Restated Operating of Mortgagor dated on or about the date hereof (the "Operating Agreement"), or (ii) the removal of the managing member of Mortgagor pursuant to the Operating Agreement. Notwithstanding a sale or transfer of the Property, the Restrictive Use Covenant will remain in place.

11. Following an event of default (as described below) and the expiration of all applicable cure periods, MORTGAGEE may require immediate payment in full of all sums due under the Mortgage and Note. If MORTGAGOR fails to pay the sums, then due, MORTGAGEE shall have the right to initiate foreclosure proceedings for the Property (in that the MORTGAGEE's sole remedy shall be to foreclose on the Property, with no personal liability for any member or partner of the MORTGAGOR) collateralized by this Mortgage. MORTGAGOR shall be considered in default if any of the following occur:

(a) Subject to the terms herein, MORTGAGOR sells, leases (excluding unit leases and laundry leases or other leases beneficial to project operations and tenants) abandons, refinances, transfers or assigns the Property during the term of this Mortgage without notice to MORTGAGEE.

(b) MORTGAGOR fails to perform any material covenant or agreement in the Developer Agreement, Note, Mortgage or any other material agreements, stipulations, conditions and covenants regarding the Property which failure continues for thirty (30) days after written notice from MORTGAGEE, provided such failure cannot be cured with said thirty (30) days, MORTGAGOR shall have an additional sixty (60) days to cure such default or such longer time as necessary to effect a cure provided that MORTGAGOR is continuously and diligently pursuing such cure.

(c) MORTGAGOR fails to comply with SHIP regulations which failure continues for thirty (30) days after written notice from MORTGAGEE, provide if such failure cannot be cured

within said thirty (30) days, MORTGAGOR shall have an additional sixty (60) days to cure such default or such longer time as necessary to effect a cure provided that MORTGAGOR is continuously and diligently pursuing such cure.

(d) Any assignment for the benefit of MORTGAGOR's creditors, or other proceedings intended to liquidate (other than physical rehabilitation) MORTGAGOR's assets.

(e) Commencement of any proceeding to foreclose any mortgage or other lien, which continues for more than thirty (30) days, whether prior to or subordinate to the lien of this Mortgage unless such lien is bonded.

(f) Subject to the provisions of Section 4 above, any mortgage secured by the Property is refinanced without the prior notice of MORTGAGEE.

(g) Failure of the MORTGAGOR to comply with the MORTGAGEE's recapture provision.

(h) Filing for bankruptcy, or dissolution of MORTGAGOR which is involuntary if not dismissed within sixty (60) days.

12. Whenever used, the terms MORTGAGOR and MORTGAGEE shall include all parties to this instrument, their heirs, successors, legal representatives and assigns.

13. This Mortgage is and shall be subordinate to any extended low-income housing commitment (as such term is defined in Section 42(h)(6)(B) of the Internal Revenue Code) recorded or to be recorded against the Property, provided that such low-income housing commitment, by its terms, must terminate upon foreclosure under this Mortgage or upon a transfer of the Property by instrument in lieu of foreclosure, in accordance with Section 42(h)(6)(E) of the Internal Revenue Code.

14. This Mortgage is and shall be subordinate to any Florida Housing Finance Corporation State Apartment Incentive Loan, and any mortgage or restrictions recorded or to be recorded against the Property in connection therewith, and any such financing and related documentation shall not require the consent of Mortgagee.

---

*[Signatures continued on the following page]*

**IN WITNESS WHEREOF**, the MORTGAGOR has executed and sealed this instrument on the day and year first above written.

RIVERBEND LANDINGS II PARTNERS, LTD.,  
a Florida limited partnership

By: Southern Affordable Services, Inc., a Florida not-for-profit corporation, its co-general partner

---

**Witness**

By: JAY P. BROCK, Executive Vice President

---

**Print Name**

Date: \_\_\_\_\_

## Witness

Print Name

STATE OF FLORIDA )  
COUNTY OF )



Execution of the foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, by Jay P. Brock, as Executive Vice President of Riverbend Landings Partners, Ltd., a limited partnership. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

## NOTARY PUBLIC

Print Name \_\_\_\_\_

**My commission expires:**

This document was prepared by:  
Robert McHugh, Esq.  
County Attorney's Office  
Seminole County Government  
1101 E. 1<sup>st</sup> Street  
Sanford, Florida 32771

Please return it to:  
Seminole County Community Services Department  
Community Development Division  
520 W. Lake Mary Boulevard, Suite 100  
Sanford, Florida 32773

**SHIP PROGRAM DEFERRED PAYMENT PROMISSORY NOTE**

**MAXIMUM PRINCIPAL AMOUNT: ONE MILLION AND NO/100 DOLLARS  
(\$1,000,000.00)**

**DATED DATE:** \_\_\_\_\_, 2025

**MATURITY DATE:** \_\_\_\_\_, 2075

**RATE OF INTEREST:** ZERO PERCENT (0.00%) PER ANNUM

**MAKER:** RIVERBEND LANDINGS II PARTNERS, LTD  
335 N. ~~KNOWLES~~ AVENUE, SUITE 101  
WINTER PARK, FLORIDA 32789

**HOLDER:** SEMINOLE COUNTY GOVERNMENT  
1101 E. 1<sup>ST</sup> STREET  
SANFORD, FLORIDA 32771

1. FOR VALUE RECEIVED, MAKER promises to pay to the order of HOLDER the sum of up to but not exceeding ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) on \_\_\_\_\_, 2075, in lawful money of the United States, at 1101 E. 1<sup>st</sup> Street, Sanford, Florida 32771, or at such other place as the HOLDER may designate in writing.

2. This Promissory Note (the "Note") is secured by that certain Mortgage of even date herewith given by MAKER on certain real property, referred to as that certain parcel of real property located at 3750 E. SR 46, Sanford, Florida 32771, hereinafter the "Property", the legal description and parcel identification number for which Property are as follows:

Legal Description: AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE RUN NORTH 89°46'11" EAST, ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, FOR A DISTANCE OF 42.65 FEET; THENCE RUN NORTH 00°13'49" WEST, DEPARTING SAID SOUTH LINE, FOR A DISTANCE OF 33.57 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF STATE ROAD 46, ACCORDING TO OFFICIAL RECORDS

BOOK 8479, PAGE 1001 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE RUN NORTH 33°03'05" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, FOR A DISTANCE OF 44.08 FEET TO A POINT ON THE RECORDS; THENCE RUN THE FOLLOWING COURSES ALONG SAID EAST RIGHT-OF-WAY LINE: SOUTH 88°52'16" WEST, FOR A DISTANCE OF 7.77 FEET; THENCE RUN NORTH 01°07'58" WEST, FOR A DISTANCE OF 49.90 FEET; THENCE RUN NORTH 00°46'29" WEST, FOR A DISTANCE OF 95.63 FEET; THENCE RUN NORTH 00°38'44" WEST, FOR A DISTANCE OF 50.31 FEET; THENCE RUN NORTH 00°25'58" WEST, FOR A DISTANCE OF 118.41 FEET; THENCE RUN NORTH 00°31'05" WEST, FOR A DISTANCE OF 0.50 FEET; THENCE RUN NORTH 89°38'23" EAST, DEPARTING SAID EAST RIGHT-OF-WAY LINE, FOR A DISTANCE OF 869.05 FEET TO THE NORTHWEST CORNER OF THE EAST 450 FEET OF THE SOUTH 387.20 FEET OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE RUN SOUTH 00°21'04" EAST, ALONG THE WEST LINE THEREOF, FOR A DISTANCE OF 289.44 FEET TO THE AFORESAID NORTH RIGHT-OF-WAY LINE OF STATE ROAD 46; THENCE RUN THE FOLLOWING COURSES ALONG SAID NORTH RIGHT-OF-WAY LINE: SOUTH 89°47'07" WEST, FOR A DISTANCE OF 241.71 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID TANGENT CURVE HAVING A RADIUS OF 2145.58 FEET, AN ARC LENGTH OF 409.69 FEET, A CENTRAL ANGLE OF 10°56'26", A CHORD BEARING OF SOUTH 84°18'54" WEST AND A CHORD DISTANCE OF 409.07 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 1698.46 FEET, AN ARC LENGTH OF 188.40 FEET, A CENTRAL ANGLE OF 6°21'19", A CHORD BEARING OF SOUTH 82°01'34" WEST AND A CHORD DISTANCE OF 188.30 FEET TO THE POINT OF BEGINNING.

Parcel Identification Number: 33-19-31-525-0000-0010



3. If the MAKER fails to use the Property in the manner as required by this instrument and the attached Mortgage, or shall be in default for any of the reasons set forth below, or in default of any covenant of the Mortgage which such failure or default continues for thirty (30) days after written notice from HOLDER, provided such failure or default cannot be cured within said thirty (30) days, MAKER shall have an additional sixty (60) days to cure such failure or default or such longer time as necessary to effect a cure provided that MAKER is continuously and diligently pursuing such cure, then all outstanding sums due under this Note and, subject to the terms of paragraph 6 hereof, shall become immediately due and payable in full under the terms set forth therein and herein.

4. MAKER shall use the proceeds of this Note only for the purposes of developing the Property in the manner as represented to the HOLDER. Failure of MAKER to use the Note proceeds in said fashion shall be an event of default hereunder and under the Mortgage.

5. An event of default shall also include the following:

(a) Failure to pay the outstanding principal amount hereof or any other sum due under this instrument at the stated maturity or due date at the time the Property is refinanced, abandoned, sold, transferred or conveyed unless the RUC remains in place, or MAKER otherwise ceases to utilize the Property in accordance with the Restrictive Use Covenant prior to the maturity date, or other failure to comply with the terms of the Affordability Period, as defined herein and in the Mortgage which such failure continues for thirty (30) days after written notice from HOLDER,

provided such failure cannot be cured within said thirty (30) days, MAKER shall have an additional sixty (60) days to cure such failure or such longer time as necessary to effect a cure provided that MAKER is continuously and diligently pursuing such cure.

(b) The destruction or abandonment of the improvements on the subject Property by MAKER or its successors, which destruction is not restored within a reasonable period.

(c) Failure to pay applicable property taxes on the Property and improvements when due which continues for 30 days, unless disputed in good faith.

(d) Failure to maintain adequate hazard insurance on the Property and improvements and the same is not cured for thirty (30) days after written notice from HOLDER.

(e) Failure to comply with any one or more of the terms, conditions and use restrictions of this Note and the accompanying Mortgage of even date herewith, the terms of which are incorporated herein by reference which such failure continues for thirty (30) days after written notice from HOLDER, provided such failure cannot be cured within said thirty (30) days, MAKER shall have an additional sixty (60) days to cure such failure or such longer time as necessary to effect a cure provided that MAKER continuously and diligently pursuing such cure.

(f) Failure to comply with the terms of any other senior or junior lien mortgage or other encumbrance resulting in a material default on the Property which continues beyond all applicable notice, grace and cure periods.



6. SUBORDINATION. The right of the Holder to payment of the indebtedness evidenced by this Note is and will at all times be subordinate to the right of Housing Finance Authority of Volusia County/MSPJ Bond Holdings, LLC, the MAKER's construction lender (the "Senior Lender"), under that certain Construction Loan Note (the "Senior Note") executed by MAKER in favor of the Senior Lender, to payment in full of the indebtedness evidenced by the Senior Note, as and to the extent provided in that certain subordination agreement to be entered into by and between the Holder and the Senior Lender (the "Subordination Agreement"). The Mortgage and other documents securing this Note are and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions as more fully set forth in the Subordination Agreement. The rights and remedies to the payee and each subsequent holder of this Note under the Mortgage securing this Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of this Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the "Subordinate Lender" under the Subordination Agreement. Without limiting the foregoing, the right of the Holder to payment of the indebtedness evidenced by this Note, and the Mortgage and other documents securing this Note, are and shall be subject and subordinate in all respects to any Florida Housing Finance Corporation State Apartment Incentive Loan or similar financing source, and any mortgage or restrictions recorded or to be recorded against the Property in connection therewith, and any such financing and related documentation shall not require the consent of HOLDER.

7. If MAKER AND ITS SUCCESSORS AND ASSIGNS fully performs, complies with and abides by each and every agreement, stipulation, condition and covenant regarding the Property under the Mortgage and this Note, then the Mortgage and the estate hereby created with respect thereto shall cease, determine to be deemed fully satisfied, and this Note may be forgiven and be canceled in the HOLDER's sole discretion according to the following terms and conditions, subject in all respects to paragraph 3 hereof:

**FIFTY (50) YEAR AFFORDABILITY PERIOD:**

If MAKER fully complies with the Affordability Period and Restrictive Use Covenant requirements described in paragraphs 4 and 5 of the Mortgage and the covenants herein continuously for a fifty (50) year period commencing on the date of execution of the Restrictive use Covenant, the principal amount of this Note may be forgiven at HOLDER's sole discretion and the Mortgage deemed fully satisfied.

8. MAKER reserves the right to prepay, at any time, all or any part of the principal amount of this Note without the payment of penalties or premiums, and thereby remove and satisfy the Mortgage and Restrictive Use Covenant on the Property securing this Note, provided that the cost of removal of said Mortgage, plus all other fees involved, will be borne by the MAKER.

9. This Note is a non-recourse note.



*[Signatures continued on the following page]*

IN WITNESS WHEREOF, the MAKER has executed and sealed this instrument on the day and year set forth below:

RIVERBEND LANDINGS II PARTNERS, LTD.,  
a Florida limited partnership

By: Southern Affordable Services, Inc., a  
Florida not-for-profit corporation,  
its co-general partner

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
JAY P. BROCK, Executive Vice President

\_\_\_\_\_  
Print Name

Date: \_\_\_\_\_

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

STATE OF FLORIDA )  
                          )  
COUNTY OF            )



Execution of the foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, by Jay P. Brock, as Executive Vice President of Riverbend Landings Partners, Ltd., a limited partnership. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

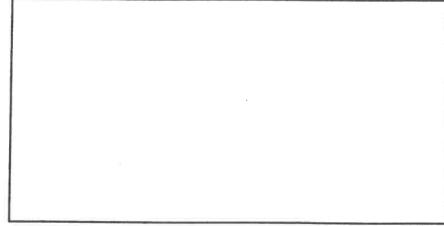
NOTARY PUBLIC

Print Name \_\_\_\_\_

My commission expires: \_\_\_\_\_

RM/vs  
11/21/25  
T:\Users\rmchugh\Community Services\Riverbend.docx

This document was prepared by:  
Robert McHugh, Esq.  
County Attorney's Office  
Seminole County Government  
1101 E. 1st Street  
Sanford, Florida 32771



Please return it to:  
Seminole County Community Services Department  
Community Development Division  
520 W. Lake Mary Boulevard, Suite 100  
Sanford, Florida 32773

NOTE: THIS MORTGAGE AND THE NOTE SECURED BY THIS MORTGAGE ARISE OUT OF OR ARE GIVEN TO SECURE THE REPAYMENT OF A LOAN ISSUED IN CONNECTION WITH THE FINANCING OF AFFORDABLE HOUSING AND ARE EXEMPT FROM DOCUMENTARY STAMP TAX AND INTANGIBLE TAX PURSUANT TO SECTION 420.513(1), FLORIDA STATUTES.

#### Exhibit F

#### **SEMINOLE COUNTY HOME PROGRAM** **LEASEHOLD MORTGAGE**

**THIS MORTGAGE** is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by **RIVERBEND LANDINGS PARTNERS, LTD.**, a limited liability company, whose address is 335 N. Knowles Avenue, Suite 101, Winter Park, Florida 32789, hereinafter the "MORTGAGOR", in favor of **SEMINOLE COUNTY**, a political subdivision of the State of Florida, hereinafter the "MORTGAGEE", whose address is 1101 E. 1st Street, Sanford, Florida 32771.

#### **WITNESSETH:**

1. MORTGAGOR entered into a funding agreement with MORTGAGEE titled Agreement for State Housing Initiative Partnership Program and HOME Investment Partnership Program Funding Riverbend Landings Apartments (hereinafter "Developer Agreement") for Home Investment Partnership Program Funding with MORTGAGEE which describes the obligations of MORTGAGOR under MORTGAGEE's HOME Program, for which this Mortgage is granted as security for performance the terms and conditions of said Developer Agreement are hereby incorporated by reference.

MORTGAGOR has a leasehold interest in the Property (defined below) pursuant to that certain Ground Lease dated as of December 1, 2024 (the "Ground Lease") by and between the MORTGAGOR, as Lessee, and Wetherbee Partners, L.L.C., a Florida limited liability company, as Lessor ("Owner").

MORTGAGOR has subleased the Property pursuant to that certain Ground Sublease dated as of December 1, 2024 (the "Ground Sublease") by and between MORTGAGOR, as sublessor, and Riverbend Landings II Partners, Ltd., a Florida limited partnership, as sublessee ("Developer"). Developer is the developer of RIVERBEND LANDING, A CONDOMINIUM (the

“Condominium”) located on the Property, pursuant to that certain Declaration of Condominium of Riverbend Landings, a Condominium recorded among the Public Records of Seminole County (the “Declaration”). Developer is constructing the Condominium in coordination with an on behalf of MORTGAGOR.

2. That for good and valuable consideration and in particular the sum of up to but not exceeding FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00) through the issuance of that certain HOME Program Promissory Note in that amount and of even date herewith (the “Note”), the MORTGAGOR hereby grants, bargains, sells, promises, conveys and confirms unto the MORTGAGEE all of the MORTGAGOR’s leasehold interest in that certain parcel of real property located at 3750 E. SR 46, Sanford, Florida 32771, hereinafter the “Property”, the legal description and parcel identification number for which Property are as follows:

**Legal Description:** AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE RUN NORTH 89°46'11" EAST, ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, FOR A DISTANCE OF 42.65 FEET; THENCE RUN NORTH 00°13'49" WEST, DEPARTING SAID SOUTH LINE, FOR A DISTANCE OF 33.57 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF STATE ROAD 46, ACCORDING TO OFFICIAL RECORDS BOOK 8479, PAGE 1001 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE RUN NORTH 33°03'05" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, FOR A DISTANCE OF 44.08 FEET TO A POINT ON THE RECORDS; THENCE RUN THE FOLLOWING COURSES ALONG SAID EAST RIGHT-OF-WAY LINE: SOUTH 88°52'16" WEST, FOR A DISTANCE OF 7.77 FEET; THENCE RUN NORTH 01°07'58" WEST, FOR A DISTANCE OF 49.90 FEET; THENCE RUN NORTH 00°46'29" WEST, FOR A DISTANCE OF 95.63 FEET; THENCE RUN NORTH 00°38'44" WEST, FOR A DISTANCE OF 50.31 FEET; THENCE RUN NORTH 00°25'58" WEST, FOR A DISTANCE OF 118.41 FEET; THENCE RUN NORTH 00°31'05" WEST, FOR A DISTANCE OF 0.50 FEET; THENCE RUN NORTH 89°38'23" EAST, DEPARTING SAID EAST RIGHT-OF-WAY LINE, FOR A DISTANCE OF 869.05 FEET TO THE NORTHWEST CORNER OF THE EAST 450 FEET OF THE SOUTH 387.20 FEET OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE RUN SOUTH 00°21'04" EAST, ALONG THE WEST LINE THEREOF, FOR A DISTANCE OF 289.44 FEET TO THE AFORESAID NORTH RIGHT-OF-WAY LINE OF STATE ROAD 46; THENCE RUN THE FOLLOWING COURSES ALONG SAID NORTH RIGHT-OF-WAY LINE: SOUTH 89°47'07" WEST, FOR A DISTANCE OF 241.71 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID TANGENT CURVE HAVING A RADIUS OF 2145.58 FEET, AN ARC LENGTH OF 409.69 FEET, A CENTRAL ANGLE OF 10°56'26", A CHORD BEARING OF SOUTH 84°18'54" WEST AND A CHORD DISTANCE OF 409.07 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 1698.46 FEET, AN ARC LENGTH OF 188.40 FEET, A CENTRAL ANGLE OF 6°21'19", A CHORD BEARING OF SOUTH 82°01'34" WEST AND A CHORD DISTANCE OF 188.30 FEET TO THE POINT OF BEGINNING.

Parcel Identification Number: 33-19-31-525-0000-0010

3. To have and to hold the same, together with the tenements, hereditaments and appurtenances thereto belonging, and the rents, issues and profits thereof unto the MORTGAGEE. MORTGAGOR covenants with the MORTGAGEE that the MORTGAGOR is indefeasibly seized

of said Property in leasehold; that the MORTGAGOR has good right and lawful authority to convey said land as aforesaid that the MORTGAGOR will make such further assurances to perfect leasehold title to said land in the MORTGAGEE as may reasonably be required; that the MORTGAGOR hereby fully warrants the title to said Property and will defend the same against the lawful claims of all persons whomsoever; and that said Property is free and clear of all encumbrances other than those of record as reflected in the public records of Seminole County, Florida as of the date of this Mortgage and the title insurance policy issued in connection with MORTGAGOR's granting of this Mortgage. MORTGAGEE hereby acknowledges and agrees that the Mortgage will be subordinate to the first priority loan in favor of Housing Finance Authority of Volusia County, Florida/MSPJ Bond Holdings, LLC (the "Senior Lender") and any refinancing thereof including increases in the first mortgage loan amounts, which first priority loan is evidenced and secured in part by (i) that certain Senior Leasehold Mortgage and Security Agreement executed by in favor of Senior Lender (including its successors and/or assigns) and that certain Subordinate Leasehold Mortgage and Security Agreement executed by MORTGAGOR in favor Senior Lender (including its successors and/or assigns) (collectively, the "Senior Mortgages"). All of the provisions herein shall be subject to the terms of the Senior Mortgages. In addition, MORTGAGEE agrees to execute a subordination agreement requested by the Senior Lender in connection with Senior Mortgages. Notwithstanding the foregoing, MORTGAGEE hereby agrees that MORTGAGOR may seek a loan (the "SAIL Loan") from the Florida Housing Finance Corporation ("SAIL Loan Mortgagee") pursuant to the State of Florida Apartment Incentive Loan Program. If a SAIL Loan is secured by MORTGAGOR and subordination of this Mortgage is required by SAIL Loan Mortgagee is secured by MORTGAGOR and subordination of this Mortgage is required by SAIL Loan Mortgagee, this Mortgage shall automatically be subject and subordinate to any mortgage securing such SAIL Loan (the "SAIL Mortgage"). MORTGAGEE agrees upon MORTGAGOR's request to cooperate with MORTGAGOR and SAIL Loan Mortgagee and to execute, acknowledge and deliver such further instruments that MORTGAGOR or SAIL Loan Mortgagee may require confirming the subordination of this Mortgage to the lien of the SAIL Mortgage included but not limited to any necessary subordination agreements, which shall be in a form reasonably agreed to between the parties.

4. MORTGAGOR covenants and agrees to pay promptly when due the principal and interest, if any, under the Note secured hereby; provided, however, no payments shall be due so long as the Property remains in compliance with the Restrictive Use Covenant by and between MORTGAGOR and MORTGAGEE of even date with this Mortgage (the "Restrictive Use Covenant"), and is not refinanced (which shall be deemed to include any new or additional financing without the prior, written consent of MORTGAGEE) during the Affordability Period, unless otherwise expressly approved by MORTGAGEE or unless the Restrictive Use Covenant remains in place. The foregoing notwithstanding, the Note less any prorated reduced amount (at MORTGAGEE's sole discretion) shall be immediately due and payable upon the resale of the Property to any person or entity, including persons approved by MORTGAGEE.

5. If the MORTGAGOR fully performs, complies with and abides by each and every agreement, stipulation, condition and covenant regarding the Property under this Mortgage and the Note, then this Mortgage and the estate hereby created with respect thereto shall cease, determine,

be deemed fully satisfied and be canceled according to the following terms and conditions, subject in all respects to paragraph 10 hereof:

**FIFTY (50) YEAR AFFORDABILITY PERIOD:**

If MORTGAGOR fully complies with the Affordability Period and Restrictive Use Covenant requirements described in paragraphs 4 and 5 above continuously for a fifty (50) year period commencing on the date of execution of the RUC and ending fifty (50) years after that date (the "Affordability Period"), this Mortgage and the principal amount of the Note may be forgiven in MORTGAGEE's sole discretion.

6. MORTGAGOR covenants and agrees to pay all and singular taxes, assessments, levies, liabilities, obligations and encumbrances of every nature on the Property. In the event MORTGAGOR fails to pay when due any tax, assessment, insurance premium or other sum of money payable by virtue of this Mortgage and the Note, unless in good faith dispute in accordance with senior lender's loan documents but other than with respect to payment of insurance premium the MORTGAGEE may pay the same, without waiving or affecting the option to foreclose or any other right hereunder, and all such payments shall, subject to applicable Federal and State laws and regulations, bear interest from date thereof at the highest lawful rate then allowed by the laws of the State of Florida.

7. MORTGAGOR covenants and agrees to keep the Property in good repair and to permit, commit or suffer no physical waste, impairment or deterioration of the Property or any part thereof except for reasonable wear and tear.

8. MORTGAGOR covenants and agrees to keep or cause the buildings now or hereafter existing on the Property fully insured in a sum of not less than market value. Said insurance shall be made through a company or companies acceptable to the MORTGAGEE per the written authorization of the MORTGAGEE, provided MORTGAGEE is agreeable with the company or companies approved by senior lender. Subject to the senior lender's loan documents, said insurance policy or policies shall be held by and payable to the MORTGAGEE, and in the event any sum of money from such insurance policy or policies becomes payable, that MORTGAGEE shall have the right, provided there are not senior lenders, to receive and apply the same to the indebtedness hereby secured. MORTGAGEE shall account to MORTGAGOR for any surplus monies received by MORTGAGEE.

9. MORTGAGOR covenants and agrees to pay or reimburse all costs, charges, and expenses, including attorney's fees and title searches reasonably incurred or paid by the MORTGAGEE because of the failure of the MORTGAGOR to promptly and fully comply with this Mortgage, the Note, any other agreements, stipulations, conditions and covenants regarding the Property.

10. Subject to paragraph 5 of this Mortgage, if any sum of money referred to herein or in the Note is not promptly paid within thirty (30) days after the same becomes due or if each and every material agreement, stipulation, condition and covenant of either or both such instruments

are not fully performed, complied with and abided by resulting in a default and MORTGAGOR does not cure such default within thirty (30) days after written notice from MORTGAGEE, provided if such default cannot be cured within said thirty (30) days, MORTGAGOR shall have an additional sixty (60) days to cure such default or such longer time as necessary to effect a cure provided that MORTGAGOR is continuously and diligently pursuing such cure, then the outstanding and unforgiven principal balance of the Note shall forthwith or thereafter, at the option of the MORTGAGEE, become and be due and payable, anything else in said instruments to the contrary notwithstanding. Failure by the MORTGAGEE to exercise any of the rights herein provided shall not constitute a waiver of any rights under said instruments accrued or thereafter accruing.

11. Subject to the terms herein, MORTGAGOR shall not execute an assumption or in any way convey, transfer or assign its obligations under this Mortgage and the Note secured hereunder without proper notice to MORTGAGEE. No part of the Property or any interest in the Property shall be sold or transferred by the MORTGAGOR without notice to MORTGAGEE. Interest in the Property means any legal or beneficial interest that would result in a change of control in the Property, including, but not limited to, a change in control (excluding any change of control permitted by the Senior Lender) as a result of a bond for deed, contract for deed, installment, sales, contract, escrow agreement or any proceeding intended to liquidate or rehabilitate MORTGAGOR's assets. Notwithstanding the foregoing, the following transfers shall not constitute a change in control and shall not require the consent of Mortgagee: (i) transfers of investor member or special member ownership interests in Mortgagor pursuant to the Amended and Restated Operating of Mortgagor dated ~~on~~ or about the date hereof (the "Operating Agreement"), or (ii) the removal of the managing member of Mortgagor pursuant to the Operating Agreement. Notwithstanding a sale or transfer of the Property, the Restrictive Use Covenant of even date with this Mortgage will remain in place.

12. Following an event of default (as described below) and the expiration of all applicable cure periods, MORTGAGEE may require immediate payment in full of all sums due under the Mortgage and Note. If MORTGAGOR fails to pay the sums, then due, MORTGAGEE shall have the right to initiate foreclosure proceedings for the Property (in that the MORTGAGEE's sole remedy shall be to foreclose on the Property, with no personal liability for any member or partner of the MORTGAGOR) collateralized by this Mortgage. MORTGAGOR shall be considered in default if any of the following occur:

(a) Subject to the terms herein, MORTGAGOR sells, leases (excluding unit leases and laundry leases or other leases beneficial to project operations and tenants) abandons, refinances, transfers or assigns the Property during the term of this Mortgage without notice to MORTGAGEE.

(b) MORTGAGOR fails to perform any material covenant or agreement in the Developer Agreement, Note, Mortgage or any other material agreements, stipulations, conditions and covenants regarding the Property which failure continues for thirty (30) days after written notice from MORTGAGEE, provided such failure cannot be cured with said thirty (30) days, MORTGAGOR shall have an additional sixty (60) days to cure such default or such longer time

as necessary to effect a cure provided that MORTGAGOR is continuously and diligently pursuing such cure.

(c) MORTGAGOR fails to comply with HOME regulations which failure continues for thirty (30) days after written notice from MORTGAGEE, provide if such failure cannot be cured within said thirty (30) days, MORTGAGOR shall have an additional sixty (60) days to cure such default or such longer time as necessary to effect a cure provided that MORTGAGOR is continuously and diligently pursuing such cure.

(d) Any assignment for the benefit of MORTGAGOR's creditors, or other proceedings intended to liquidate (other than physical rehabilitation) MORTGAGOR's assets.

(e) Commencement of any proceeding to foreclose any mortgage or other lien, which continues for more than thirty (30) days, whether prior to or subordinate to the lien of this Mortgage unless such lien is bonded.

(f) Subject to the provisions of Section 4 above, any mortgage secured by the Property is refinanced without the prior notice of MORTGAGEE.

(g) Failure of the MORTGAGOR to comply with the MORTGAGEE's recapture provision.

(h) Filing for bankruptcy, or dissolution of MORTGAGOR which is involuntary if not dismissed within sixty (60) days.



13. Whenever used, the terms MORTGAGOR and MORTGAGEE shall include all parties to this instrument, their heirs, successors, legal representatives and assigns.

14. This Mortgage is and shall be subordinate to any extended low-income housing commitment (as such term is defined in Section 42(h)(6)(B) of the Internal Revenue Code) recorded or to be recorded against the Property, provided that such low-income housing commitment, by its terms, must terminate upon foreclosure under this Mortgage or upon a transfer of the Property by instrument in lieu of foreclosure, in accordance with Section 42(h)(6)(E) of the Internal Revenue Code.

15. This Mortgage is and shall be subordinate to any Florida Housing Finance Corporation State Apartment Incentive Loan, and any mortgage or restrictions recorded or to be recorded against the Property in connection therewith, and any such financing and related documentation shall not require the consent of Mortgage.

*[The balance of this page is left intentionally blank.  
Signatures and attestations begin on the following page.]*

IN WITNESS WHEREOF, the MORTGAGOR has executed and sealed this instrument on the day and year first above written.

RIVERBEND LANDINGS PARTNERS, LTD.,  
a Florida limited partnership

By: Southern Affordable Services, Inc., a  
Florida not-for-profit corporation,  
its co-general partner

Witness \_\_\_\_\_

By: \_\_\_\_\_  
JAY P. BROCK, Executive Vice President

Print Name \_\_\_\_\_

Date: \_\_\_\_\_

Witness \_\_\_\_\_

Print Name \_\_\_\_\_

STATE OF FLORIDA )

)

COUNTY OF )



Execution of the foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, by Jay P. Brock, as Executive Vice President of Riverbend Landings Partners, Ltd., a limited partnership. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

NOTARY PUBLIC

Print Name \_\_\_\_\_

My commission expires: \_\_\_\_\_

*(End of Mortgage-HOME Program Deferred Payment Promissory Note attached as Exhibit A)*

This document was prepared by:  
Robert McHugh, Esq.  
County Attorney's Office  
Seminole County Government  
1101 E. 1st Street  
Sanford, Florida 32771

Please return it to:  
Seminole County Community Services Department  
Community Development Division  
520 W. Lake Mary Boulevard, Suite 100  
Sanford, Florida 32773

**HOME PROGRAM DEFERRED PAYMENT PROMISSORY NOTE**

**MAXIMUM PRINCIPAL AMOUNT: FIFTY THOUSAND AND NO/100 DOLLARS  
(\$50,000.00)**

**DATED DATE:** \_\_\_\_\_, 2025

**MATURITY DATE:** \_\_\_\_\_, 2075

**RATE OF INTEREST:** ZERO PERCENT (0.00%) PER ANNUM

**MAKER:** RIVERBEND LANDINGS PARTNERS, LTD  
335 N. KNOWLES AVENUE, SUITE 101  
WINTER PARK, FLORIDA 32789

**HOLDER:** SEMINOLE COUNTY GOVERNMENT  
1101 E. 1ST STREET  
SANFORD, FLORIDA 32771

1. FOR VALUE RECEIVED, MAKER promises to pay to the order of HOLDER the sum of up to but not exceeding FIFTY THOUSAND AND NO/100 DOLLARS \$50,000.00 on \_\_\_\_\_, 2075, in lawful money of the United States, at 1101 E. 1st Street, Sanford, Florida 32771, or at such other place as the HOLDER may designate in writing.

2. This Promissory Note (the "Note") is secured by that certain Mortgage of even date herewith given by MAKER on certain real property, referred to as that certain parcel of real property located at 3750 E. SR 46, Sanford, Florida 32771, hereinafter the "Property", the legal description and parcel identification number for which Property are as follows:

Legal Description: AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE RUN NORTH 89°46'11" EAST, ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, FOR A DISTANCE OF 42.65 FEET; THENCE RUN NORTH 00°13'49" WEST,

DEPARTING SAID SOUTH LINE, FOR A DISTANCE OF 33.57 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF STATE ROAD 46, ACCORDING TO OFFICIAL RECORDS BOOK 8479, PAGE 1001 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE RUN NORTH 33°03'05" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, FOR A DISTANCE OF 44.08 FEET TO A POINT ON THE RECORDS; THENCE RUN THE FOLLOWING COURSES ALONG SAID EAST RIGHT-OF-WAY LINE: SOUTH 88°52'16" WEST, FOR A DISTANCE OF 7.77 FEET; THENCE RUN NORTH 01°07'58" WEST, FOR A DISTANCE OF 49.90 FEET; THENCE RUN NORTH 00°46'29" WEST, FOR A DISTANCE OF 95.63 FEET; THENCE RUN NORTH 00°38'44" WEST, FOR A DISTANCE OF 50.31 FEET; THENCE RUN NORTH 00°25'58" WEST, FOR A DISTANCE OF 118.41 FEET; THENCE RUN NORTH 00°31'05" WEST, FOR A DISTANCE OF 0.50 FEET; THENCE RUN NORTH 89°38'23" EAST, DEPARTING SAID EAST RIGHT-OF-WAY LINE, FOR A DISTANCE OF 869.05 FEET TO THE NORTHWEST CORNER OF THE EAST 450 FEET OF THE SOUTH 387.20 FEET OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE RUN SOUTH 00°21'04" EAST, ALONG THE WEST LINE THEREOF, FOR A DISTANCE OF 289.44 FEET TO THE AFORESAID NORTH RIGHT-OF-WAY LINE OF STATE ROAD 46; THENCE RUN THE FOLLOWING COURSES ALONG SAID NORTH RIGHT-OF-WAY LINE: SOUTH 89°47'07" WEST, FOR A DISTANCE OF 241.71 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID TANGENT CURVE HAVING A RADIUS OF 2145.58 FEET, AN ARC LENGTH OF 409.69 FEET, A CENTRAL ANGLE OF 10°56'26", A CHORD BEARING OF SOUTH 84°18'54" WEST AND A CHORD DISTANCE OF 409.07 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 1698.46 FEET, AN ARC LENGTH OF 188.40 FEET, A CENTRAL ANGLE OF 6°21'19", A CHORD BEARING OF SOUTH 82°01'34" WEST AND A CHORD DISTANCE OF 188.30 FEET TO THE POINT OF BEGINNING.



Parcel Identification Number: 33-19-31-525-0000-0010

3. If the MAKER fails to use the Property in the manner as required by this instrument and the attached Mortgage, or shall be in default for any of the reasons set forth below, or in default of any covenant of the Mortgage which such failure or default continues for thirty (30) days after written notice from HOLDER, provided such failure or default cannot be cured within said thirty (30) days, MAKER shall have an additional sixty (60) days to cure such failure or default or such longer time as necessary to effect a cure provided that MAKER is continuously and diligently pursuing such cure, then all outstanding sums due under this Note and, subject to the terms of paragraph 6 hereof, shall become immediately due and payable in full under the terms set forth therein and herein.

4. MAKER shall use the proceeds of this Note only for the purposes of developing the Property in the manner as represented to the HOLDER. Failure of MAKER to use the Note proceeds in said fashion shall be an event of default hereunder and under the Mortgage.

5. An event of default shall also include the following:

(a) Failure to pay the outstanding principal amount hereof or any other sum due under this instrument at the stated maturity or due date at the time the Property is refinanced, abandoned, sold, transferred or conveyed unless the RUC remains in place, or MAKER otherwise ceases to utilize the Property in accordance with the Restrictive Use Covenant prior to the maturity date, or

other failure to comply with the terms of the Affordability Period, as defined herein and in the Mortgage which such failure continues for thirty (30) days after written notice from HOLDER, provided such failure cannot be cured within said thirty (30) days, MAKER shall have an additional sixty (60) days to cure such failure or such longer time as necessary to effect a cure provided that MAKER is continuously and diligently pursuing such cure.

(b) The destruction or abandonment of the improvements on the subject Property by MAKER or its successors, which destruction is not restored within a reasonable period.

(c) Failure to pay applicable property taxes on the Property and improvements when due which continues for 30 days, unless disputed in good faith.

(d) Failure to maintain adequate hazard insurance on the Property and improvements and the same is not immediately cured for thirty (30) days after written notice from HOLDER.

(e) Failure to comply with any one or more of the terms, conditions and use restrictions of this Note and the accompanying Mortgage of even date herewith, the terms of which are incorporated herein by reference which such failure continues for thirty (30) days after written notice from HOLDER, provided such failure cannot be cured within said thirty (30) days, MAKER shall have an additional sixty (60) days to cure such failure or such longer time as necessary to effect a cure provided that MAKER is continuously and diligently pursuing such cure.

(f) Failure to comply with the terms of any other senior or junior lien mortgage or other encumbrance resulting in a material default on the Property which continues beyond all applicable notice, grace and cure periods.

6. **SUBORDINATION.** The right of the Holder to payment of the indebtedness evidenced by this Note is and will at all times be subordinate to the right of Housing Finance Authority of Volusia County/MSPJ Bond Holdings, LLC, the MAKER's construction lender (the "Senior Lender"), under that certain Construction Loan Note (the "Senior Note") executed by MAKER in favor of the Senior Lender, to payment in full of the indebtedness evidenced by the Senior Note, as and to the extent provided in that certain subordination agreement to be entered into by and between the Holder and the Senior Lender (the "Subordination Agreement"). The Mortgage and other documents securing the Note are and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions as more fully set forth in the Subordination Agreement. The rights and remedies to the payee and each subsequent holder of this Note under the Mortgage securing this Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of this Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the "Subordinate Lender" under the Subordination Agreement. Without limiting the foregoing, the right of the Holder to payment of the indebtedness evidenced by this Note, and the Mortgage and other documents securing this Note, are and shall be subject and subordinate in all respects to any Florida Housing Finance Corporation State Apartment Incentive Loan or similar financing source, and any mortgage or

restrictions recorded or to be recorded against the Property in connection therewith and any such financing and related documentation shall not require the consent of HOLDER. .

7. If MAKER and its successors and assigns fully performs, complies with and abides by each and every agreement, stipulation, condition and covenant regarding the Property under the Mortgage and this Note, then the Mortgage and the estate hereby created with respect thereto shall cease, determine to be deemed fully satisfied, and this Note may be forgiven and be canceled in the HOLDER's sole discretion according to the following terms and conditions, subject in all respects to paragraph 3 hereof:

**FIFTY (50) YEAR AFFORDABILITY PERIOD:**

If MAKER fully complies with the Affordability Period and Restrictive Use Covenant requirements described in paragraphs 4 and 5 of the Mortgage and the covenants herein continuously for a fifty (50) year period commencing on the date of execution of the Restrictive use Covenant, the principal amount of this Note may be forgiven at HOLDER's sole discretion and the Mortgage deemed fully satisfied.

8. MAKER reserves the right to prepay, at any time, all or any part of the principal amount of this Note without the payment of penalties or premiums, and thereby remove and satisfy the Mortgage and Restrictive Use Covenant on the Property securing this Note, provided that the cost of removal of said Mortgage, plus all other fees involved, will be borne by the MAKER.

9. This Note is a non-recourse note.



*[Remaining of this page is leave blank intentionally, signatures contained on following pages]*

**IN WITNESS WHEREOF**, the MAKER has executed and sealed this instrument on the day and year set forth below:

**RIVERBEND LANDINGS PARTNERS,  
LTD., a Florida limited partnership**

By: **Southern Affordable Services, Inc., a  
Florida not-for-profit corporation, its co-  
general partner**

\_\_\_\_\_  
Witness

By: **JAY P. BROCK, Executive Vice President**

\_\_\_\_\_  
Print Name

Date: \_\_\_\_\_

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

STATE OF FLORIDA )  
                       )  
COUNTY OF         )



Execution of the foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, by Jay P. Brock, as Executive Vice President of Riverbend Landings Partners, Ltd., a limited partnership. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

**NOTARY PUBLIC**

Print Name \_\_\_\_\_

My commission expires: \_\_\_\_\_

RM/vs  
11/21/25/25  
T:\Users\rmchugh\Community Services\Riverbend (Nov2025).docx

**EXHIBIT G**

**SEMOLE COUNTY/RIVERBEND LANDINGS, LTD.**  
**STATE HOUSING INITIATIVE PARTNERSHIP FUNDING**  
**HOME INVESTMENT PARTNERSHIP PROGRAM FUNDING**  
**HOME/SHIP SUBRECIPIENT AGREEMENT**  
**PROGRAM YEAR 2023-2024 and 2024-2025**

**REQUEST FOR PAYMENT**

**Subrecipient:** Riverbend Landings Partners, LTD.

**Project Name:** Riverbend Landings Apartments

**Payment Request Number:** \_\_\_\_\_

**Payment Due:** \$ \_\_\_\_\_

<b>Source</b>	<b>Award Amount</b>	<b>Work Description</b>	<b>Completed Work</b>		<b>Retainage</b>	<b>Balance to Completion (less retainage)</b>
			<b>Amount Previous Period</b>	<b>Amount This Period</b>		
SHIP FY23/24	\$670,000.00				\$	
SHIP FY24/25	\$330,000.00				\$	
HOME	\$50,000.00				\$	

*\*Attach copies of supporting documentation (paid invoices, cancelled checks, lien releases, Certificate of Occupancy, etc.) with each Draw Request*

**Authorized Signer (Print Name and Title):** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_