

**FIRST AMENDMENT TO DEVELOPER AGREEMENT  
FOR HOME PROGRAM FUNDING  
SOMERSET LANDINGS APARTMENTS**

**THIS FIRST AMENDMENT** is made and entered into this   21   day of   May  , 2024, and is to that certain Agreement made and entered into on the 27th day of February, 2024, 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 **SOMERSET LANDINGS, LTD**, a Limited Partnership, whose address is 1105 Kensington Park Drive, Suite 200, Altamonte Springs, Florida 32714, hereinafter referred to as “**DEVELOPER**”, for the use and benefit of its HOME Investment Partnership Program (“**HOME**”) funds.

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

**WHEREAS**, DEVELOPER and COUNTY entered into the above referenced Agreement on February 27, 2024, to assist COUNTY in utilizing HOME funds to go towards the construction of the Property; and

**WHEREAS**, the parties desire to amend the Agreement to add a whereas clause, add definitions, revise the restrictive use covenant, and to enable both parties to continue to enjoy the mutual benefits the Agreement provides; and

**WHEREAS**, Section 9 of the Agreement provides that any amendments will be valid only when expressed in writing and duly signed by the parties.

**NOW, THEREFORE**, in consideration of the mutual understandings and agreements contained in this First Amendment, the parties agree to amend the Agreement as follows:

1. The **W I T N E S S E T H** Section of the Agreement is deleted and replaced, to read as follows:

**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**, DEVELOPER submitted a New Construction Local Contributions Tax Credit Multi-Family Rental Properties funding application and requested HOME funds from COUNTY in the amount of ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00) for the construction of Somerset Landings Apartments, an 84-unit affordable housing development, hereinafter referred to as the "Property," as more particularly described in Exhibit A, Project Scope/Budget, attached to and incorporated in this Agreement; and

**WHEREAS**, COUNTY desires to engage DEVELOPER to assist COUNTY in utilizing HOME funds to go towards the construction of the Property; and

**WHEREAS**, DEVELOPER shall provide two (2) affordable rental housing units for Income Qualified Households whose income from all sources is less than or equal to eighty percent (80%) of the area's median income of which shall be HOME funded; and

**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 and DEVELOPER agree as follows:

2. Section 2 of the Agreement is deleted and replaced to read as follows:

**Section 2. Definitions.**

- (a) "COUNTY" means Seminole County.
- (b) "DEVELOPER" means Somerset Landings, Ltd.
- (c) "FHFC" means the Florida Housing Finance Corporation.

- (d) "HOME" means HOME Investment Partnership Program.
- (e) "RUC" means the Restrictive Use Covenant executed by and between COUNTY and DEVELOPER in conjunction with the execution of this Agreement.
- (f) "HOME Regulations" means Title 24 of Code of Federal Regulations Part 92 (24 CFR 92).
- (g) "AMI" means the Area Median Income for the Orlando Metropolitan Statistical Area.
- (h) "Income Qualified Household" means persons or households gross income from all sources shall not exceed eighty percent (80%) of the median family income within the Orlando Metropolitan Statistical Area during the term of the affordability period.
- (i) "Low Income" means gross household income not to exceed eighty percent (80%) of the median family income within the Orlando Metropolitan Statistical Area.
- (j) "FMR" means the Fair Market Rent for the Orlando Metropolitan Statistical Area.
- (k) "County Approval" means the written approval of the Seminole County Community Services Director or his or her designee.
- (l) "Allocated Sum" refers to the total amount of the proposed budget allocated for this project.
- (m) "CS Administrator" means COUNTY's Community Services Department Director or his or her designee within COUNTY's Community Services Department.
- (n) "Party" means COUNTY or DEVELOPER; "Parties" mean COUNTY and DEVELOPER.

3. Exhibit B of the Agreement is deleted and replaced by the new Restrictive Use Covenant to this First Amendment as Exhibit B.

4. Except as modified by this First Amendment, all terms and conditions of the original Agreement remain in full force and effect for the term of the Agreement.

**IN WITNESS WHEREOF**, the parties have executed this First Amendment for the purposes stated above.

SOMERSET LANDINGS, LTD

[Signature]  
Witness

By: [Signature]  
JONATHAN L. WOLF,  
Managing General Partner

Jeaniz D. Legman  
Print Name

Date: 05/21/2024

[Signature]  
Witness

Sandra Sos  
Print Name

*[Remainder of page left intentionally blank; signature block continues onto next page]*

ATTEST:

BOARD OF COUNTY COMMISSIONERS  
SEMINOLE COUNTY, FLORIDA

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

By: \_\_\_\_\_  
JAY ZEMBOWER, Chairman

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

For the use and reliance  
of Seminole County only.

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

Approved as to form and  
legal sufficiency.

\_\_\_\_\_  
County Attorney  
BP/dbd  
4/16/24

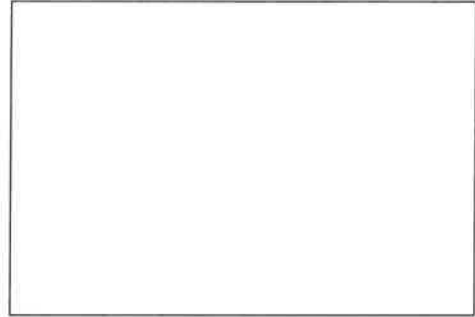
Attachment:  
Exhibit B – Restrictive Use Covenant (RUC)

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**EXHIBIT B**

**NOT FOR EXECUTION**

This document was prepared by:  
Brijesh Patel, 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

**RESTRICTIVE USE COVENANT**

This Restrictive Use Covenant is made by **SOMERSET LANDINGS, LTD**, whose address is 1105 Kensington Park Drive, Suite 200, Altamonte Springs, Florida 32714, 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: 350 Olive Avenue, Sanford, FL 32771

Legal Description: All of Blocks 5 and 6, Tier 16, that portion of Fourth Street lying between said Blocks 5 and 6 and the East Half of Mangoustine Avenue lying West of said Blocks 5 and 6 and Fourth Street, all being in the Florida Land and Colonization Company Map of St. Gertrude Addition to the Town of Sanford, as recorded in Plat Book 1, Page 113, of the Public Records of Seminole County, Florida being more particularly described as follows:

Begin at the Northeast corner of said Block 5; thence run S 00° 00'00" E, 597.73 feet along the East line of said Blocks 5 and 6 to the Southeast corner of said Block 6; thence run S 89° 59'30" W, 336.50 feet along the South line of said Block 6 and the Westerly extension thereof to the platted centerline of said Mangoustine Avenue; Thence run N 00° 00'00" W, 597.71 feet along said centerline; thence run N 89° 59'15" E, 336.50 feet along the North line of said Block 5 and the Westerly extension thereof to the Point of Beginning.

Parcel Identification Number: 25-19-30-5AG-0516-0000

The GRANTOR shall use two (2) rental units to provide affordable rental housing for occupancy only for Low Income households for a period of fifty (50) years from the date of this instrument in the Official Land Records of Seminole County, Florida (the "Affordability Period"). Rents charged to income qualified households shall not exceed the high HOME rents as approved

**EXHIBIT B      NOT FOR EXECUTION**

by the United States Department of Housing and Urban Development and posted at [www.hud.com](http://www.hud.com), less the allowable utility allowance for the property, all as further approved by the GRANTEE.

This Restrictive Use Covenant shall constitute a covenant running with 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 only 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.

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, and GRANTEE's rights hereunder are subordinate and inferior to the rights of the GRANTOR's construction lender, Orange County Housing Finance Authority ("Senior Lender") under and pursuant to that certain Mortgage and Security Agreement executed by GRANTOR in favor of Senior Lender dated December 5, 2022 and recorded December 20, 2022 in Official Records Book 10364, Page 224-250 of the Public Records of Seminole County, Florida (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.

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

**EXHIBIT B NOT FOR EXECUTION**

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

ATTEST

SOMERSET LANDINGS, LTD

\_\_\_\_\_  
General Partner  
, Secretary

By: \_\_\_\_\_  
JONATHAN L. WOLF, Managing

[CORPORATE SEAL]

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 \_\_\_\_\_, 202\_\_\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of Somerset Landings, LTD, a private limited company. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC  
Print Name \_\_\_\_\_  
My commission expires: \_\_\_\_\_



**EXHIBIT B      NOT FOR EXECUTION**

BOARD OF COUNTY COMMISSIONERS  
SEMINOLE COUNTY, FLORIDA

ATTEST:

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

By: \_\_\_\_\_  
JAY ZEMBOWER, Chairman

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

For the use and reliance of  
Seminole County only.

As authorized for execution by the Board of County  
Commissioners at its \_\_\_\_\_, 202\_\_\_\_\_  
regular meeting.

Approved as to form and  
legal sufficiency.

\_\_\_\_\_  
County Attorney  
BP/dbd  
4/16/24

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