

## AMENDED AND RESTATED GROUND LEASE AGREEMENT

(Vista Breeze)

**THIS AMENDED AND RESTATED GROUND LEASE AGREEMENT** (this "**Lease**") is entered into as of the 6<sup>th</sup> day of August, 2021 (the "**Effective Date**") between **HOUSING AUTHORITY OF THE CITY OF MIAMI BEACH**, a public body corporate and politic established pursuant to Chapter 421, Florida Statutes ("**Landlord**") and **VISTA BREEZE, LTD.**, a Florida limited partnership ("**Tenant**").

### **RECITALS**

A. Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord, certain real property located in the City of Miami Beach, Miami-Dade County, Florida and legally described on Exhibit "A" attached hereto and incorporated herein by this reference (the "**Leased Premises**").

B. The Leased Premises currently consists of the land and certain improvements for an affordable rental housing development to be known as Vista Breeze, which Landlord and Tenant intend to redevelop. The Leased Premises and all future improvements to the Leased Premises to be redeveloped, constructed and operated by Tenant will be known as Vista Breeze and are referred to herein as the "**Project**".

C. Landlord and Tenant desire to amend and restate that certain Ground Lease entered into by Landlord and Tenant dated November 1, 2020 (the "**Original Lease**").

### **LEASE**

NOW, THEREFORE, in consideration of the Leased Premises, the foregoing Recitals, which are incorporated herein by reference, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Landlord and Tenant do hereby amend, restate, supersede and replace the Original Lease with this Lease and do hereby covenant, represent, warrant, and agree as follows:

1. Grant of Lease. As of the Effective Date, Landlord conveys and leases to Tenant, and Tenant accepts and leases from Landlord, the Leased Premises, together with all easements and rights-of-way pertaining thereto. Tenant shall have the right to lease the Leased Premises for and during the "**Term**" (as defined in Section 2). Tenant shall use the Leased Premises for the development and operation of the Project.

2. Term.

(a) The term of this Lease shall begin on the Effective Date and expire on the sixty-fifth (65<sup>th</sup>) anniversary of the Commencement Date, unless this Lease is terminated earlier pursuant to the provisions contained herein (the "**Term**"). For purposes of this Lease, the "**Commencement Date**" shall be the closing date of Tenant's construction loan for the development of the Project (the "**Construction Loan**"), but in no event later than March 31, 2024. Tenant's right to take physical possession of the Leased Premises shall begin on the Commencement Date, and Landlord shall have sole and exclusive control of and responsibility for the Premises until such date except as expressly herein provided.

(b) For purposes of this Lease, the term "**Lease Year**" means the twelve (12) consecutive month period beginning on the Commencement Date and each twelve (12) consecutive month period thereafter throughout the remainder of the Term.

(c) In the event that Tenant (i) does not obtain an allocation from the Florida Housing Finance Corporation of federal low income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended, via RFA 2021-203 or RFA 2021-205, in an amount sufficient, in Tenant's sole and absolute discretion, to enable Tenant to construct the Project, with all time to appeal such allocation having expired and with no appeal then pending, and no appeal instituted or petition filed, (collectively, "**Housing Credits**") by March 31, 2022, or (ii) fails to close on financing for the proposed construction of the Project, including syndication of the Housing Credits, by March 31, 2024 (collectively, the "**Financing Contingency**"), then either Landlord or Tenant may terminate this Lease by delivering written notice thereof to the other party. Upon such termination, Landlord and Tenant agree to enter into a written agreement to terminate this Lease, and Tenant hereby appoints the Executive Director of Landlord as its attorney-in-fact solely for the purpose of entering into and recording such termination agreement. It is understood and agreed that Tenant's failure to satisfy the Financing Contingency shall not constitute or be deemed a default by Tenant under this Lease. If this Lease is terminated by Landlord and Tenant pursuant to this paragraph, both Landlord and Tenant shall be released from all further obligations under this Lease, except those, if any, which specifically survive termination hereof.

3. Rent. During the Term, Tenant covenants and agrees to pay Landlord rent as follows:

Capital Lease Payment. On the Commencement Date, Tenant shall pay to Landlord a capital lease payment in an amount equal to the fair market value of the Leased Premises (estimated to be \$4,085,000 but to be determined by appraisal) (the "**Capital Lease Payment**"). Up to 100% of the Capital Lease Payment may be paid by the execution and delivery by Tenant to Landlord of a lessor note in such amount on the Commencement Date.

4. Right to Construct the Project.

(a) During the Term, Tenant shall have the right to construct the Project on the Leased Premises. Tenant shall commence construction of the Project no later than sixty (60) days after Tenant has closed on the Construction Loan and syndication of the Housing Credits, and shall substantially complete construction of the Project within eighteen (18) months thereafter. The foregoing limitation of time for the completion of the Project may be extended by written agreement between Landlord and Tenant, with both parties agreeing to act reasonably and in good faith with regards to any such extension.

(b) During the course of construction of the Project, Tenant shall provide to Landlord quarterly written status reports on the Project, and such other reports as may reasonably be requested by Landlord.

(c) The Project shall be constructed in a good and workmanlike manner and in accordance with the requirements of all applicable laws, ordinances, codes, court orders, rules and regulations (collectively, "**Applicable Laws**") of all governmental entities having jurisdiction over the Project (collectively, "**Governmental Authorities**"), including, but not limited to, Landlord and the U.S. Department of Housing and Urban Development.

(d) Tenant shall apply for and prosecute, with reasonable diligence, all necessary approvals, permits and licenses (collectively, "**Approvals**") required by any Governmental Authorities for the construction, development, zoning, use, and occupation of the Project. Landlord agrees to cooperate with, and publicly support, Tenant's efforts to obtain such Approvals; provided, however, that such Approvals shall be obtained at Tenant's sole cost and expense.

(e) Landlord and Tenant acknowledge and agree that Tenant shall be the owner of all improvements constructed on the Leased Premises during the Term, and as such, shall be entitled to all depreciation deductions, Housing Credits or other benefits for income tax purposes relating to said improvements.

5. Forced Delay in Performance. Notwithstanding any other provisions of this Lease to the contrary, Tenant shall not be deemed to be in default under this Lease where delay in the construction or performance of its obligations under this Lease are caused by war, revolution, labor strikes, lockouts, riots, floods, earthquakes, fires, casualties, acts of God, labor disputes, governmental restrictions, embargoes, litigation (excluding litigation between Landlord and Tenant related to this Lease), tornadoes, hurricanes, severe weather, inability to obtain or secure necessary labor, materials or tools (including an inability due to a pandemic confirmed by a declaration of emergency by any Governmental Authority), delays of any contractor, subcontractor, or supplier, acts or failures to act by Landlord, delays in obtaining Approvals caused by any Governmental Authorities, or any other causes beyond the reasonable control of Tenant. The time of performance hereunder shall be extended for the period of any delays caused or resulting from any of the foregoing causes; provided, however that Tenant shall use its best efforts to resume performance hereunder as soon as reasonably feasible.

6. Landlord's Representations and Warranties. Landlord hereby represents and warrants to Tenant on the Effective Date and as of the Commencement Date that Landlord has fee simple and good and marketable title to the Leased Premises.

7. Tenant's Representations and Warranties. Tenant hereby represents and warrants to Landlord on the Effective Date and as of the Commencement Date as follows:

(a) Tenant is a duly organized, lawfully existing limited partnership, and is in good standing under the laws of the State of Florida;

(b) Tenant (i) has the power and authority to own its properties and assets, to conduct its business as presently conducted, and to execute, deliver and perform its obligations under this Lease and (ii) has obtained all company authorizations and approvals which are necessary for it to execute, deliver, and perform its obligations under this Lease;

(c) There is no action, suit, litigation or proceeding pending or, to the best of Tenant's knowledge, threatened against Tenant which could prevent or impair Tenant's entry into this Lease and/or performance of its obligations hereunder;

(d) The person signing this Lease on behalf of Tenant is duly and validly authorized to do so; and

(e) To the best of Tenant's knowledge, no representation, statement or warranty by Tenant contained in this Lease contains or will contain any untrue statement or omits a material fact necessary to make the statement of fact therein recited not misleading in any material respect.

8. Condition of the Leased Premises. LANDLORD LEASES THE LEASED PREMISES TO TENANT, AND TENANT TAKES THE LEASED PREMISES FROM LANDLORD, IN ITS AS IS, WHERE IS CONDITION. TENANT ACKNOWLEDGES THAT LANDLORD HAS NOT MADE AND WILL NOT MAKE, NOR SHALL LANDLORD BE DEEMED TO HAVE MADE, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, WITH RESPECT TO THE CONDITION OF THE LEASED PREMISES, INCLUDING ANY WARRANTY OR REPRESENTATION AS TO ITS FITNESS FOR ANY PARTICULAR USE OR PURPOSE. TENANT ACKNOWLEDGES THAT THE LEASED PREMISES IS OF ITS SELECTION AND THAT THE LEASED PREMISES HAS BEEN INSPECTED BY TENANT AND IS SATISFACTORY TO IT. IN THE EVENT OF ANY DEFECT OR DEFICIENCY IN ANY PORTION OF THE LEASED PREMISES OF ANY NATURE, WHETHER LATENT OR PATENT, LANDLORD SHALL NOT HAVE ANY RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO OR FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING STRICT LIABILITY IN TORT). THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED, AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES BY LANDLORD, EXPRESS OR IMPLIED, WITH RESPECT TO THE CONDITION OF THE LEASED PREMISES, ARISING PURSUANT TO ANY LAW NOW OR HEREAFTER IN EFFECT.

9. Landlord Access to the Leased Premises and Right of Inspection. Prior to the Commencement Date, Landlord shall have the right of possession and control of any improvements located on the Premises and shall be responsible for same. During the Term, Landlord or its duly appointed agents shall have the right, at all reasonable times upon the furnishing of reasonable notice under the circumstances (except in an emergency, when no notice shall be necessary), to enter upon the Leased Premises to examine and inspect the Project. Tenant hereby covenants to execute, acknowledge, and deliver all such further documents, and do all such other acts and things, necessary to grant to Landlord such right of entry.

10. Insurance.

(a) Prior to the commencement of construction of the Project, Tenant shall furnish to Landlord an "All Risk Builder's Risk Completed Value Form" for the full completed insurable value of the Leased Premises and in form satisfactory to any mortgage lien holders secured against the Leased Premises.

(b) During the Term, Tenant shall obtain and maintain a comprehensive general liability insurance policy(ies) insuring against the risk of loss resulting from accidents or occurrences on or about or in connection with, the development, construction, and operation of the Project, or in connection with, or related to, this Lease in such amounts set forth on Exhibit "B" attached hereto and incorporated herein by this reference. Such insurance policies shall be issued by companies reasonably acceptable to Landlord. Certified certificates evidencing such insurance coverage shall be delivered to Landlord within five (5) days of Landlord's request therefor, along with evidence that the insurance premiums have been paid current to date. All insurance policies required to be maintained by Tenant shall require the insurer to give Landlord thirty (30) days' prior written notice of any change in the policies and/or the insurer's intentions to cancel such policy or policies (without a disclaimer of liability for failure to give such notice).

(c) Prior to the commencement of construction of the Project, Tenant shall furnish a certificate to Landlord from an insurance company(ies) naming Landlord as an additional insured

under the insurance policy(ies) obtained by Tenant as required by this Lease and confirming that Tenant and the general contractor of the Project are covered by public liability, automobile liability, and workmen's compensation insurance policies satisfactory to Landlord.

(d) Tenant agrees to cooperate with Landlord in obtaining the benefits of any insurance or other proceeds lawfully or equitably payable to Landlord in connection with this Lease.

(e) The "All Risk Builder's Risk Completed Value Form" policy with respect to the Leased Premises shall be converted to an "all risk" or comprehensive insurance policy upon completion of the Project, naming Landlord as an additional insured thereunder and shall insure the Leased Premises in an amount not less than the full replacement value of the Leased Premises. Tenant hereby agrees that all insurance proceeds from the All Risk Builder Risk Completed Value Form policy (or, if converted, the "all risk" or comprehensive policy) shall be used to restore, replace or rebuild the Project.

(f) All such insurance policies shall contain (i) an agreement by the insurer that it will not cancel the policy without delivering prior written notice of cancellation to each named insured and loss payee thirty (30) days prior to canceling the insurance policy and (ii) endorsements that the rights of the named insured(s) to receive and collect the insurance proceeds under the policies shall not be diminished because of any additional insurance coverage carried by Tenant for its own account.

(g) If the Leased Premises is located in a federally designated flood plain, an acceptable flood insurance policy shall also be delivered by Tenant to Landlord, providing coverage in the maximum amount reasonably necessary to insure against the risk of loss from damage to the Leased Premises caused by a flood.

(h) Neither Landlord, nor Tenant, shall be liable to the other (or to any insurance company insuring the other party), for payment of losses insured by insurance policies benefitting the parties suffering such loss or damage, even though such loss or damage might have been caused by the negligence of the other party, its agents or employees.

11. Taxes. During the Term, Tenant shall (a) be liable for the payment of all real estate taxes, special assessments, and any other taxes, levies, or impositions charged by an appropriate taxing authority with respect to the Leased Premises and (b) if the State of Florida or any other Governmental Authorities assess or levy a tax against Landlord on the Capital Lease Payment payable under this Lease, Tenant shall pay and discharge such taxes levied against Landlord if Landlord is not exempt from such tax.

12. Utilities. During the Term, Tenant shall pay the cost of all utilities used, provided, or supplied upon, or in connection with, the development, construction, and operation of the Project, including, but not limited to, all charges for gas, electricity, telephone and other communication services, water and sewer service charges, and all sanitation fees or charges levied or charged against the Leased Premises.

13. Assignment of Lease by Tenant. Tenant has no right, without the prior written consent from Landlord (which consent shall not be unreasonably delayed, conditioned, or withheld), to assign, convey, or transfer any legal or beneficial interest in Tenant's estate hereunder, except that Tenant may, without Landlord's consent, assign or mortgage its interest in this Lease or the Leased Premises as provided in Section 20 hereof.

14. Assignment of Lease by Landlord. Landlord has the right to assign its interest in this Lease to an affiliate of Landlord without Tenant's prior written consent; however, Landlord must provide written notice to Tenant prior to such assignment. Tenant hereby agrees to attorn to Landlord's assignee and to continue to comply with all of the obligations, covenants, and conditions of Tenant under this Lease throughout the remainder of the Term.

15. Eminent Domain. In the event of a condemnation or taking of any portion of the Leased Premises by any Governmental Authorities having the power of eminent domain, Landlord and Tenant agree as follows:

(a) Total Taking. This Lease shall be terminated if (i) the entire Leased Premises is taken by the exercise of the power of eminent domain or (ii) in the event of a partial taking, the remaining portion of the Leased Premises is rendered unusable for Tenant's use or occupancy as the result of such partial taking, in Landlord's and Tenant's reasonable opinion. Upon termination of this Lease pursuant to the provisions of this paragraph, Tenant and Landlord shall be released from their obligations under this Lease, effective on the date title to the Leased Premises is transferred to the condemning Governmental Authority.

(b) Partial Taking. This Lease shall continue in effect if, in the event of a partial taking of the Leased Premises, the remaining portion of the Leased Premises remains reasonably tenantable in Landlord's and Tenant's reasonable opinion.

(c) Award. If there is a taking, whether whole or partial, Landlord and Tenant shall be entitled to receive and retain such separate awards as may be allocated to their respective interests in any condemnation proceedings; provided, however, if such taking occurs prior to the Commencement Date, Landlord shall be entitled to receive and retain the entire condemnation award.

16. Default by Tenant. The following shall constitute an "Event of Default" by Tenant under this Lease:

(a) failure of Tenant to timely pay the Capital Lease Payment or any other charge due hereunder, and such default continues for ten (10) days after written notice from Landlord; or

(b) failure of Tenant to comply with the material terms, conditions, or covenants of this Lease that Tenant is required to observe or perform (other than the monetary obligations referenced in Section 16(a) above) and such breach continues for a period of thirty (30) days after written notice thereof from Landlord; provided, however, that if the cure cannot reasonably be effected within such thirty (30) day period, the cure period shall be extended for such additional time as may be required for Tenant to cure such breach (but in no event longer than one hundred twenty (120) days after written notice of the breach from Landlord to Tenant) so long as Tenant has commenced cure actions during the initial thirty (30) day cure period and diligently pursues the cure during the extended cure period; or

(c) this Lease or the Leased Premises or any part thereof are taken upon execution or by other process of law directed against Tenant, or are taken upon or subjected to any attachment by any creditor of Tenant or claimant against Tenant, and such attachment is not discharged within ninety (90) days after its levy; or

(d) (i) a breach or termination by Tenant (or any affiliate of Tenant) of any written agreement relating to the revitalization of the Project between Tenant (or an affiliate of Tenant) and Landlord, and (ii) in the event of such a breach, the breach continues for a period of thirty (30) days after written notice from Landlord; provided, however, that if the cure cannot reasonably be effected within such thirty (30) day period, the cure period shall be extended for such additional time as may be required for Tenant to cure such breach (but in no event longer than one hundred twenty (120) days after written notice of the breach from Landlord to Tenant) so long as Tenant has commenced cure actions during the initial (30) day cure period and diligently pursues the cure during the extended cure period; or

(e) Tenant shall file a voluntary petition in bankruptcy or a voluntary petition seeking reorganization, or to effect a plan or an arrangement with or for the benefit of Tenant's creditors; or

(f) Tenant shall apply for a consent to the appointment of a receiver, trustee or conservator for any portion of Tenant's property, or such appointment shall be made without Tenant's consent, and shall not be removed within ninety (90) days; or

(g) abandonment or vacation of the Project or the Leased Premises by Tenant for a period of more than thirty (30) consecutive days.

17. Remedies. If Tenant fails to cure an Event of Default within the time provided therefor, Landlord shall have the right to terminate this Lease, at which point the Term shall be deemed to have expired, Tenant's right to possession of the Leased Premises will cease, and the estate conveyed by this Lease to Tenant shall revert in Landlord.

18. Indemnity. During the term of this Lease, Tenant agrees to indemnify, save, and hold Landlord harmless from and against any and all damages, claims, losses, liabilities, costs, remediation costs, and expenses, including but not limited to, reasonable legal, accounting, consulting, engineering, and other expenses, which may be asserted against, imposed upon or incurred by Landlord, its successors and assigns, by any person or entity and caused by Tenant's construction, development, or operation of the Project, including liability arising out of or in connection with any and all federal, state or commonwealth, and local Environmental Laws (as defined in this Section 18). Notwithstanding anything to the contrary contained herein, Tenant's obligation to indemnify Landlord expressly excludes any liability relating to any matters affecting the Leased Premises resulting from activities occurring prior to Tenant taking possession of the Leased Premises.

For the purposes of this Lease, the term "**Environmental Laws**" as used herein means all federal, state or commonwealth, and local laws, regulations, statutes, codes, rules, resolutions, directives, orders, executive orders, consent orders, guidance from regulatory agencies, policy statements, judicial decrees, standards, permits, licenses and ordinances, or any judicial or administrative interpretation of, any of the foregoing, pertaining to the protection of land, water, air, health, safety, or the environment whether now or in the future enacted, promulgated or issued, including, but not limited to the following: Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Clean Air Act, 42 U.S.C. § 741 et seq. The Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986; The Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; The Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; The Safe Drinking Water Act, 42 U.S.C. § 300(f) et seq.; The Clean Water Act, 33 U.S.C. § 1317 et seq.; The Federal Insecticide Fungicide and

Rodenticide Act, 7 U.S.C. § 136 et seq.; The Hazardous Materials Transportation Act, The Marine Protection, Research and Sanctuaries Act; and the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6991-6991; and each as further amended from time to time and all regulations promulgated thereunder.

19. Right to Encumber the Leased Premises.

(a) During the Term, Landlord shall not encumber the Leased Premises without Tenant's prior written consent, which shall not be unreasonably delayed, conditioned, or withheld.

(b) Except as otherwise permitted hereunder, Tenant shall not encumber the Leased Premises, or its leasehold interest in the Leased Premises, without Landlord's prior written consent, which consent shall not be unreasonably delayed, conditioned, or withheld. Notwithstanding any contrary provisions of this Lease, Tenant shall have the right to grant a mortgage encumbering its leasehold interest in the Leased Premises and Landlord agrees that it shall enter into such amendments to this Lease as may be reasonably requested by a leasehold mortgagee in furtherance thereof; provided, however, that Landlord's fee estate in the Leased Premises shall not be subject to such leasehold mortgage or any related mortgage document.

21. Quiet Possession. Tenant shall, and may peaceably and quietly have, hold, and enjoy the Leased Premises during the Term, provided that Tenant pays the rent and performs all the covenants and conditions of this Lease that Tenant is required to perform. Landlord shall deliver the Premises free and clear of any leases or possessory interest as of the Commencement Date.

22. Compliance with Applicable Laws.

(a) During the Term, Tenant agrees to comply with all Applicable Laws related to the use or occupancy of all, or any part of, the Leased Premises.

(b) Tenant shall, at its sole expense, obtain all necessary Approvals to operate the Project on the Leased Premises. Landlord shall cooperate with Tenant fully to help Tenant obtain all necessary Approvals required to operate the Project on the Leased Premises; provided, however, that the costs of obtaining such Approvals are paid by Tenant.

23. Mechanic's Liens.

(a) At all times during the Term, Tenant agrees to keep the Leased Premises free of mechanics' liens, materialmen's' liens, and other similar type of liens; and Tenant agrees to indemnify and hold Landlord harmless from and against any and all claims and expenses related thereto, including reasonable attorneys' fees, and other costs and expenses incurred by Landlord on account of any such claim or lien.

(b) Within twenty (20) business days of Landlord delivering notice to Tenant that a lien has been filed against the Leased Premises on account of labor or material furnished in connection Tenant's development of the Project, Tenant shall either (i) discharge the lien filed against the Leased Premises, or (ii) post a bond with the clerk of the court of competent jurisdiction, with instructions to apply the bond towards payment of the lien if it is upheld upon final judgment or return the bond to Tenant if the lien is discharged. Landlord may discharge the lien by paying the amount of



the claim due or posting a bond with the applicable clerk of court if Tenant fails to do so within the time required under this Lease, and Tenant shall reimburse Landlord upon demand for the costs it incurred to pay or have the lien discharged. Such amounts due from Tenant shall be charged in addition to the Capital Lease Payment.

24. Notices. Any notice required by this Lease shall be delivered to the following parties at the following addresses:

**If to Landlord:**

Housing Authority of the City of Miami Beach  
200 Alton Road  
Miami Beach, FL 33139  
Attention: Miguell Del Campillo, Executive  
Director  
Phone: (305) 532-6401, ext. 3020  
Email: miguell@hacmb.org

**with a copy to:**

Fox Rothschild LLP  
BNY Mellon Center  
500 Grant Street, Suite 2500  
Pittsburgh, PA 15219  
Attention: Michael H. Syme, Esq.  
Phone: (412) 391-2450  
Email: msyme@foxrothschild.com

**And:**

Law Offices of Alexander L. Palenzuela, P.A.  
1200 Brickell Avenue, Suite 1950  
Miami, FL 33131-3298  
Attn: Alexander L. Palenzuela, Esq.  
E-mail: alp@alp-law.com  
Phone: (305) 333-0467

**If to Tenant:**

Vista Breeze, Ltd.  
161 NW 6<sup>th</sup> Street, Suite 1020  
Miami, FL 33136  
Attn: Kenneth Naylor  
Email: knaylor@apcommunities.com  
Phone: (305) 357-4700

**with a copy to:**

Atlantic Pacific Communities, LLC  
161 NW 6<sup>th</sup> Street, Suite 1020  
Miami, FL 33146  
Attn: Michael Fincher, General Counsel  
Email: mfincher@apcommunities.com  
Phone: (404) 200-8669

Any notice required or permitted to be delivered under this Lease shall be deemed to be given and effective when (a) deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, (b) sent, if sent by a nationally recognized overnight carrier, (c) received, if delivered personally, or (d) received, if given by transmittal over electronic transmitting devices such as email, provided that all charges have been prepaid and the notice is addressed to the party as set forth above. The time period for a response to a notice shall be measured from the date of receipt or refusal of delivery of the notice. Notices given on behalf of a party by its attorney shall be effective for and on behalf of such party. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

Each party shall have the right to specify that notice be addressed to another address by giving to the other party ten (10) days' written notice thereof.

25. Waiver. The rights and remedies of Landlord under this Lease, as well as those provided or accorded by law, shall be cumulative, and none shall be exclusive of any other rights or remedies hereunder or allowed by law. No waiver by Landlord of any violation or breach of any of the terms, provisions, and covenants of this Lease shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions, and covenants contained herein. Forbearance by Landlord to enforce one or more of the remedies provided herein upon an Event of Default shall not be deemed or construed to constitute a waiver of such Event of Default. Acceptance of any installment of rent by Landlord subsequent to the date it is due shall not alter or affect the covenant and obligation of Tenant to pay subsequent installments of rent promptly upon the due date thereof.

26. Applicable Law. This Lease shall be construed under the laws of the State of Florida and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

27. Interpretation. The words "Landlord" and "Tenant" as used herein, shall include, apply to, bind and benefit, as the context permits or requires, the parties executing this Lease and their respective successors and assigns. Wherever the context permits or requires, words of any gender used in this Lease shall be construed to include any other gender, and words in the singular shall be construed to include the plural.

28. Captions. The headings and captions contained in this Lease are inserted only as a matter of convenience and in no way define, limit or describe the scope or intent of this Lease, nor of any provision contained herein.

29. Care of the Leased Premises. Tenant shall take good care of the Leased Premises and prevent waste. All damage or injury to the Leased Premises shall be promptly repaired by Tenant at its expense throughout the Term. Notwithstanding the foregoing sentences, Tenant shall have no obligation to repair or restore any damage to the Leased Premises resulting from acts or omissions of Landlord or its employees, agents, independent contractors, or invitees, and Landlord hereby indemnifies Tenant for any liability costs that Tenant may incur due to such damage, with such indemnity to survive expiration of the Term of this Lease.

30. Net Lease. This is a "Net Lease" and Landlord shall have no obligation to provide any services, perform any acts, or pay any expenses, charges, obligations or costs of any kind related to the construction, development, and operation of the Project on the Leased Premises. During each Lease Year, Tenant hereby agrees to pay any and all Operating Expenses of the Leased Premises. For purposes of this Lease, the term "**Operating Expenses**" shall mean all ordinary and necessary operating expenses (including real estate taxes for the Leased Premises, property insurance for the Leased Premises (exclusive of any personal property located thereon), and replacement and maintenance reserves or accruals required by generally accepted accounting principles) and other reserves and accruals that are required to operate, maintain, and keep the Leased Premises (including the Project) in a neat, safe, and orderly condition. It is specifically understood and agreed that Landlord shall have no obligation under this Lease to expend any monies with regard to the Leased Premises during the Term of this Lease or any extensions thereof.

31. Surrender of Leased Premises. Upon the expiration of the Term, Tenant shall surrender possession of the Leased Premises, along with all alterations, additions, and improvements thereto, to Landlord in good condition and repair, reasonable wear and tear and damage by casualty excepted.

Tenant shall remove all of its personal property not required to be surrendered to Landlord from the Leased Premises before surrendering possession of the Leased Premises to Landlord, and shall repair any damage to the Leased Premises caused by the removal of Tenant's personal property. Any personal property remaining in the Leased Premises at the expiration of the Term shall become property of Landlord and Landlord shall not have any liability to Tenant therefor under any circumstances. Tenant expressly waives the benefit of any Applicable Laws requiring notice from Landlord to vacate the Leased Premises at the end of the Term and Tenant covenants and agrees to give up quiet and peaceful possession and surrender the Leased Premises together with all improvements thereon and appurtenances thereto upon the expiration of the Term or earlier termination of this Lease without further notice from Landlord. Tenant acknowledges and agrees that, upon the expiration of the Term or sooner termination of this Lease, any and all rights and interests it may have either at law or in equity to the Leased Premises shall immediately cease.

32. Damage by Casualty. Tenant shall rebuild the Project or any part thereof if damaged or destroyed by casualty during the Term, subject to the rights of any mortgage lien holders.

33. Alterations. After construction of the Project has been completed, Tenant shall have the right to make such changes and alterations to the Leased Premises deemed necessary or desirable by Tenant. If Landlord's approval is required for changes or alterations to the Leased Premises, its approval shall not be unreasonably delayed, conditioned, or withheld.

34. Modification of Lease. This Lease may not be modified, altered, or changed in any manner other than by a written agreement executed by both Landlord and Tenant.

35. Partial Invalidity. If any part of this Lease is invalid or unenforceable under Applicable Laws, such portions shall be deemed deleted from this Lease and the remainder of this Lease shall not be affected thereby and shall remain in full force and effect.

36. Binding Obligation. This Lease has been duly and validly executed and delivered by Landlord and Tenant and constitutes a legal, valid, and binding obligation of Landlord and Tenant enforceable in accordance with its terms.

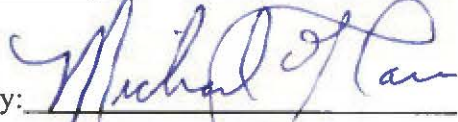
37. Counterparts. This Lease may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. Any signature delivered by facsimile, email or other forms of electronic transmission, such as a PDF, shall be considered an original signature by the sending party.

38. Entire Agreement. This Lease constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between Landlord and Tenant with respect to the subject matter hereof.

[SIGNATURE PAGES FOLLOW]

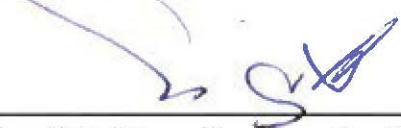
IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed as of the date first written above.

**WITNESS:**

By:   
Name: Michael O'Hara

**LANDLORD:**

HOUSING AUTHORITY OF THE CITY OF MIAMI BEACH, a public body corporate and politic established pursuant to Chapter 421, Florida Statutes

By:   
Miguell Del Campillo, Executive Director

**WITNESS:**

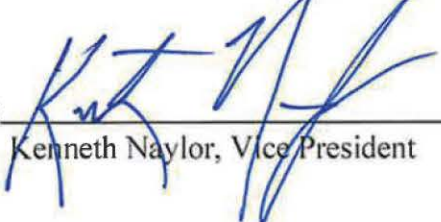
By:   
Name: Maureen Sanchez

**TENANT:**

VISTA BREEZE, LTD., a Florida limited partnership

By: APC VISTA BREEZE, LLC a Florida limited liability company

By: APCHD MM II Inc., its manager

By:   
Kenneth Naylor, Vice President

**EXHIBIT A**

**LEGAL DESCRIPTION OF LEASED PREMISES**

1168 Marseille Drive

Folio: 02-3210-012-0310

THE EASTERLY  $\frac{1}{4}$  OF LOT 13, AND THE WEST  $\frac{1}{4}$  OF LOT 14, BLOCK 9, SECOND REVISED PLAT OF PORTIONS OF OCEANSIDE SECTION AND TROUVILLE SECTION OF ISLE OF NORMANDY, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 40, PAGE 35, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

280-330 S. Shore Drive

Folios: 02-3203-007-1170, 02-3203-007-1160

LOT 3, 4 and 5, Block 55, OF NORMANDY GOLF COURSE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 44, AT PAGE 62, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

165-185 S. Shore Drive

Folios: 02-3203-007-1380, 02-3203-007-1370, 02-3203-007-1360

LOTS 6, 7 and 8, BLOCK 56, NORMANDY GOLF COURSE SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 44, PAGE 62, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

**EXHIBIT B**

**INSURANCE**

Commercial general liability insurance with a combined single limit of not less than Two Million Dollars (\$2,000,000) for injury to or death of any one person, for injury to or death of any number of persons in one occurrence, and for damage to property, insuring against any and all liability of Tenant and Landlord including coverage for contractual liability and broad form property damage; provided, Landlord shall have the right from time to time to determine such higher limits as may be reasonable and customary for similar properties similarly situated.

Workers' Compensation Insurance in accordance with the laws of the State of Florida. Such other insurance on or in connection with the Leased Premises as Landlord may reasonably require and which at the time is commonly obtained in connection with similar properties similarly situated.