

*Osceola County
Housing Finance Authority*

Agenda

May 7, 2024

AGENDA

Osceola County

Housing Finance Authority

Meeting Agenda

**Tuesday
May 7, 2024
1:00 PM**

**Hart Memorial Library: Roseada Room
211 East Dakin Avenue
Kissimmee, Florida**

1. Call to Order
2. Public Comment Period
3. Approval of Minutes
 - A. December 5, 2023 Board Meeting
 - B. November 8, 2023 TEFRA Hearing – Falcon Trace II
4. Completion Bonds for Falcon Trace II
 - A. Consideration of Credit Underwriting Report (“CUR”) for Osceola HFA
 - i. For information only: Credit Underwriting Report (“CUR”) for Florida Housing Finance Corporation
 - B. Consideration of Bond Delegation Resolution 2024-01 & Exhibits
 - i. Exhibit A – First Amendment to Trust Indenture
 - ii. Exhibit B – First Amendment to Loan Agreement
 - iii. Exhibit C – First Amendment to Land Use Restriction Agreement
 - iv. Exhibit D – Supplemental Promissory Note (Construction Phase Promissory Note)
 - v. Exhibit E – Arbitrage Rebate Agreement
 - vi. Exhibit F – Global Modification and Amendment of Ancillary Documents
5. Buen Vecino Apartments – Request to Change Borrower Entity from an LLC to a Limited Partnership to Conform to HUD Requirements
6. Ratification of Disbursements #144 - #145; Consideration of Disbursements #146 - #147
7. Attorney’s Report
 - A. New Bond Allocation Pools for Housing Finance Authorities in Florida Beginning 1/1/2025 (2 attachments)
 - B. Discussion of Issuing Bonds for Other Counties
8. Other Business
 - A. Presentation of Occupancy Reports
 - B. Florida ALHFA 2024 Education Conference – July 10-13, 2024 Casa Monica Hotel – St. Augustine, Florida
9. Authority Member Requests/Comments
10. Adjournment

MINUTES

SECTION A

**MINUTES OF THE MEETING OF
THE MEMBERS OF THE
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**

December 5, 2023

The meeting of the Osceola County Housing Finance Authority was held at the Hart Memorial Library, Roseada Room, 211 E. Dakin Avenue, Kissimmee, Florida on the 5th day of December, 2023 at 1:00 p.m.

The following members were present:

Karen Giel, Vice Chair
Jorge Figueroa, Assistant Secretary
Jacob Dorn, Assistant Secretary

Also present were:

George S. Flint – GMS – CF, LLC
Jan Carpenter, Esq. - Latham, Luna, Eden & Beaudine, LLP
Jeanne Adams - Latham, Luna, Eden & Beaudine, LLP
Hunter Clemens – Landmark Companies
Samantha D'Angelo – Nelson Mullins
Diana Rodriguez - Osceola County
Ed Busansky – First Housing
Stephanie Petty - First Housing
Mike BremPELL – First Housing

ITEM #1

Call to Order

Ms. Giel called the meeting to order at 1:00 PM. Three Board Members were physically present, constituting a quorum.

ITEM #2

Public Comment Period

No members of the public were present at the meeting.

Ms. Carpenter added Hunter Clemens of Landmark Companies is here, he's interested in pursuing a project in Osceola County and came to meet the Board Members, he's passed out some information about the company and some of their other developments in Florida. If you have questions, he's here and he'll be here after the meeting, if you have any other questions.

ITEM #3**Approval of Minutes****A. July 27, 2023 Board Meeting**

Ms. Giel asked if there were any questions, corrections, or notations?

On MOTION by Mr. Figueroa, seconded by Mr. Dorn, with all in favor, the minutes of the July 27, 2023 Board meeting were approved, as presented.

B. October 25, 2023 TEFRA Hearing – Buen Vecino Apartments

Ms. Giel asked if there were any questions, corrections, or notations?

On MOTION by Mr. Figueroa, seconded by Mr. Dorn, with all in favor, the minutes of the October 25, 2023 TEFRA Hearing for the Buen Vecino Apartments were approved, as presented.

C. November 14, 2023 – TEFRA Hearing – St. Cloud Village Apartments

Ms. Giel asked if there were any questions, corrections, or notations?

On MOTION by Mr. Figueroa, seconded by Mr. Dorn, with all in favor, the minutes of the November 14, 2023 TEFRA Hearing for the St. Cloud Village Apartments were approved, as presented.

ITEM #4**St. Cloud Village Apartments Defeasance and Reissuance of Bonds****A. Discussion of Credit Underwriting Letter for St. Cloud Bond Redemption and Refinancing****B. Consideration of Delegation Resolution 2023-06 – St. Cloud Refinancing**

- i. Exhibit A: Omnibus Amendment Agreement (Modification Agreement); Exhibit B: Subordination Agreement**
- ii. SLGS Letter (Form of Issuer Letter)**

Ms. Carpenter stated this is the reason why we had a meeting today, on the St. Cloud Village, it has been constructed and at this point the borrower wants to refinance. They're going to pay off the main series of bonds. Those were a Freddie Mac bond, I believe and those will be paid off. There's really nothing the Board has to do, just documents to sign. There is also a subordinate series of bonds that the developer purchased that they want to increase the interest rate for, and they're based on cash flow. That means they're only paid what the development can cash flow and pay. To do that, it's a tax reissuance because the bonds have to be called in, terminated and reissued,

so that's what we're here for. There was a credit underwriting letter from First Housing submitted saying that this wouldn't have any impact on the development.

Mr. Busanski stated basically what you have is a refinance, paying off the bonds and remaining C bonds are staying in place. My understanding is C bonds are subordinate cash only, and I don't think there's a lot of risks there. We've looked at the numbers, this is a Fannie Mae transaction. From what you've been seeing on new deals these days, you would be seeing the same kind of risk profile as the numbers do size out. From a debt service coverage factor you are not taking on more risk. They are taking a lot of cash out, I think was \$7 to \$8 million in the report, but those numbers are just supporting by growth in income, and those properties in this property. Nowadays a subordinate bond that's cash flow is basically an affiliated party. I don't think there's any additional risk to your bondholders and your bondholders are very sophisticated.

Mr. Dorn stated I always thought that our purpose was to provide affordable housing for Osceola County residents. This transaction in no way does that, this is a cash out refinance for the developer. There is no reason for us to do this, because it doesn't provide any new housing or better housing.

Ms. Carpenter stated these are tax credit rents, they cannot increase the rents for the year.

Mr. Busanski stated as your credit underwriter, what I'll say, one is that you're getting a series of B bonds paid off. At some point, all these deals are expected to be refinanced at some point, right. The cash coming out is going to the developer, who is an affordable housing developer. How they use that money, whether they just use it for themselves or to reinvest in more affordable housing throughout the state of Florida and maybe in your county I can't speak to, but this is pretty straight forward, and normal business. If you really want to, you could increase your set asides a little bit if you feel like you want to get something out of the refinance, but it's pretty typical to let people refinance that's what we see across the State with Florida housing and other local HFAs. But it's your board You should do what you want.

Mr. Dorn asked is the affordability covenant being changed anyway?

Ms. Carpenter replied no, the bond covenant and tax credit covenant stay in place.

Discussion ensued.

On MOTION by Mr. Figueroa, seconded by Ms. Giel, with both in favor and Mr. Dorn opposed, Delegation Resolution 2023-06 – St. Cloud Refinancing, was approved. Motion Passed 2-1.

ITEM #5**Escrow Trust Deposit and Defeasance Agreement Related to 2013 Series B Bonds (St. Cloud Village Apartments) – *For Information Only***

Ms. Carpenter stated this is just for information only whenever bonds are paid off, we generally have an escrow agreement where the money comes in and is held and then pays the bonds off. Since we were having a meeting, I thought it would be helpful for you all to see that agreement.

ITEM #6**Ratification of Disbursements #139 - #143**

Mr. Flint gave an overview of the Disbursements #139 - 143.

On MOTION by Mr. Dorn, seconded by Ms. Giel, with all in favor, Disbursements #139 - #143 were ratified.

ITEM #7**Other Business****A. Presentation of Occupancy Reports**

Ms. Carpenter provided occupancy updates for various housing projects, noting that in the normal occupancy reports we get from the two compliance agents, First Housing and Seltzer. The Hallmark properties are the only ones that ever look a little bit low. If you look at the first one Seltzer has a number of them they're all 97%, 98%, 100%. Sawyer Estates is 40%, Boca Palms and St. Cloud Village are 100%.

B. Approval of 2024 Meeting Schedule

Mr. Flint gave an overview of the 2024 meeting schedule: the third Tuesday in January, April, July and October at 1:00pm at this location.

On MOTION by Mr. Dorn, seconded by Mr. Figueroa, with all in favor, the 2024 Meeting Schedule as stated above, was approved.

ITEM #8**Authority Member Requests/Comments**

There being none,

ITEM #9**Adjournment**

On MOTION by Mr. Figueroa, seconded by Mr. Dorn, with all in favor, the meeting was adjourned.

_____, Chairman/Vice Chairman

SECTION B

MINUTES OF THE MEETING OF
THE MEMBERS OF THE
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

The hearing of the Osceola County Housing Finance Authority was held at The Hart Memorial Library, 211 East Dakin Avenue, Room 107, Kissimmee, Florida on the 8th day of November, 2023.

The Osceola County Housing Finance Authority, called the Public Hearing for the Falcon Trace II to order, which meeting had been properly noticed in The Orlando Sentinel, Osceola County Section, on October 31, 2023. No one from the public was present and no written comments had been submitted to the Authority. The Public Hearing was closed at approximately 11:30 A.M.

Duane Owen, Chairman

SECTION IV

SECTION A

SELTZER MANAGEMENT GROUP, INC.

17633 ASHLEY DRIVE
PANAMA CITY BEACH, FL 32413
TEL: (850) 233-3616
FAX: (850) 233-1429

April 25, 2024

Mr. Duane Owen
Executive Director
Osceola County Housing Finance Authority
1392 E Vine Street
Kissimmee, Florida 32744

Re: Falcon Trace II ("Subject Development")
Tax Exempt Loan – Completion Bonds
Credit Underwriting Report ("CUR") Update Letter

Dear Mr. Owen:

Seltzer Management Group, Inc. ("SMG" or "Seltzer") is in receipt of correspondence, dated February 27, 2024, from Birdsong Housing Partners, an agent for Falcon Trace II, LLC ("Borrower"), requesting Osceola County Housing Finance Authority ("OCHFA") consent to an increase in the first mortgage tax exempt bond construction loan and an increase in the subsidy to an existing subordinate loan from Osceola County. To do this, the OCHFA would issue Completion Bonds in the amount of the construction loan increase.

The CUR, dated January 3, 2023, for the above referenced development was approved at the January 17, 2023, OCHFA Board meeting, and closed on April 28, 2023. The Borrower requests that FHFC consent to an increase to the first mortgage construction loan from \$55,000,000 up to \$60,000,000 and currently estimated to be \$57,778,817, an increase of \$2,778,817 and to increase the existing subordinate loan from the Osceola County by \$7,000,000, from \$14,750,000 to \$21,750,000.

On December 14, 2022, the Borrower accepted a firm commitment letter dated December 14, 2022, for a \$10,300,000 State Apartment Incentive Loan ("SAIL"), inclusive of a \$6,000,000 SAIL and a \$4,300,000 SAIL Construction Housing Inflation Response Program ("CHIRP") loan, and a \$600,000 Extremely Low Income ("ELI") loan. Per Chapter 67-48.010(15) ("Rule"), after accepting a preliminary commitment, the Borrower shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of Florida Housing's Board of Directors. FHFC is expected to approve this increase at its May 10, 2024 board meeting. This approval is a condition of closing on the completion bonds.

At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer's findings are presented below.

For purposes of this analysis, Seltzer reviewed the following due diligence:

- Rules 67-21 and 67-48 ("Rules")
- Falcon Trace II Final CUR dated December 1, 2022
- Falcon Trace II CUR Update Letter dated January 17, 2023
- SAIL/SAIL CHIRP and ELI Firm Commitment dated December 14, 2022
- Falcon Trace II Sign Off Letter dated April 28, 2023

Mr. Duane Owen
Falcon Trace II
April 25, 2024

- Correspondence from the Borrower seeking Florida Housing's consent of the request outlined above
- Osceola County Commitment dated February 20, 2024
- Email dated March 8, 2024 from Bank of America ("BOA") confirming an increase to the Equity
- Email dated March 12, 2024 from BOA confirming an increase to the Construction Loan first mortgage
- Additional Costs Review provided by On Solid Ground, LLC ("OSG") dated January 15, 2024
- Sources and Uses as of February 27, 2024
- Change Orders 1 through 5

Additional Costs Review

Seltzer has reviewed the Additional Costs Review report performed by OSG dated January 15, 2024. In this report OSG reviewed Change Orders 4 and 5 which increased the construction costs by \$12,717,853. OSG opined that they believe the added increase due to site related revisions and added scope to the property appear to be reasonable.

Please note that subsequent to Closing, the following changes occurred:

- Total Development Costs and Uses have increased \$13,440,163 from \$103,641,013 to \$117,081,176, primarily due to increase in Construction Costs and General Development Costs.
- Total Construction costs have increased \$13,843,187 from \$59,673,320 to \$73,516,507, primarily due to increases in Site Work and an increase to the General Contractor fee detailed in Change Orders 1 - 5.
- Total Equity increased by 10% from \$48,474,663 to \$53,322,129. The increase came in the final installment at 8609.
- Based on Change Orders 1 – 5, the General Contractor fee increased by \$138,198.88, resulting in a GC fee of \$7,423,519. The total GC Fee of 11.29% of the GC Contract and Change Orders.
- The construction and permanent sources changed as follows:

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Bonds	OCHFA / BOA	\$57,778,817	\$0	\$0.00
Local HFA Bonds	OCHFA / Chase	\$0	\$22,000,000	\$62,146.89
FHFC - SAIL	FHFC SAIL	\$6,000,000	\$6,000,000	\$16,949.15
FHFC - SAIL	FHFC CHIRP	\$4,300,000	\$4,300,000	\$12,146.89
FHFC - SAIL ELI	FHFC SAIL ELI	\$600,000	\$600,000	\$1,694.92
Local Government Subsidy	Osceola County	\$21,750,000	\$21,750,000	\$61,440.68
HC Equity	BOA	\$9,694,933	\$53,322,129	\$150,627.48
Deferred Developer Fee	Developer	\$16,957,426	\$9,109,047	\$25,731.77
TOTAL		\$117,081,176	\$117,081,176	\$330,737.79

- The Applicant intends to increase the Construction first mortgage from \$55,000,000 to \$57,778,817. Per an email from BOA dated March 12, 2024, they approved an increase in the construction first mortgage up to \$60,000,000, currently estimated at \$57,778,817. The other terms on the loan will not change. In the event BOA increases the construction loan amount

Mr. Duane Owen
Falcon Trace II
April 25, 2024

- further, the Completion Bond amount can be changed accordingly, up to \$5,000,000 (with a \$60,000,000 maximum total bond amount).
- Per an updated commitment letter from Osceola County dated February 20, 2024, the loan from Osceola County will increase by \$7,000,000, from \$14,750,000 to \$21,750,000. The other terms on the loan will not change.
 - The Applicant is deferring 96.68% of the developer fee during the construction period and 51.94% during the permanent period.
 - Uses have changed as follows:
 - Total Construction Costs have increased by \$12,685,988, mainly due to Change Orders 1 -5 and a decrease to the Hard Cost Contingency.
 - Developer Fee has increased by \$2,108,327 from \$15,430,982 to \$17,539,309, due to the increase of \$13,440,163 in the development budget.
 - Since there is no change to the superior mortgage, the Debt Service Coverage ("DSC") for permanent first mortgage and SAIL/SAIL CHIRP did not change closing.

Conclusion

SMG concludes that the increase in the first mortgage tax exempt bond construction loan (and issuance of Completion Bonds in the same amount) and an increase in the subsidy to an existing subordinate loan from Osceola County has no material impact on SMG's recommendation and will not adversely impact the transaction and/or OCHFA's security position. Accordingly, SMG provides this analysis for OCHFA's consideration to approve the Borrower's request, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by OCFHA, it's Legal Counsel and Servicer.
- Consent of the HC equity provider, if applicable.
- Satisfactory resolution of any outstanding past due and/or noncompliance items.
- Any other due diligence required by OCHFA, its legal counsel and Servicer.

Should you have any questions please feel free to contact me directly.

SELTZER MANAGEMENT GROUP, INC.



Justin Coles
Credit Underwriter

SECTION 1

SELTZER MANAGEMENT GROUP, INC.

17633 ASHLEY DRIVE
PANAMA CITY BEACH, FL 32413
TEL: (850) 233-3616
FAX: (850) 233-1429

April 25, 2024

Mr. Tim Kennedy
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Falcon Trace II ("Subject Development")
SAIL and ELI RFA 2021-205 (2022-186S) / ITP 2022 – SAIL CHIRP / 4% HC (2021-519C)
Credit Underwriting Report Update Letter ("CUL") - Changes to the Final Credit Underwriting
Report ("CUR") dated December 1, 2022 and CUR Update Letter dated February 15, 2023 to
include an increase in existing superior debt from Bank of America ("BOA") Tax-Exempt Bonds
Construction First Mortgage and an increase in the existing subordinate debt from Osceola
County

Dear Mr. Kennedy:

Seltzer Management Group, Inc. ("SMG" or "Seltzer") is in receipt of correspondence, dated February 27, 2024, from Birdsong Housing Partners, a representative for Falcon Trace II, LLC ("Borrower"), requesting Florida Housing Finance Corporation's ("FHFC" or "Florida Housing") consent to an increase in the existing first mortgage BOA tax exempt bonds construction loan by \$2,778,817 from \$55,000,000 to \$57,778,817 and an increase in the subsidy to the existing Osceola County subordinate loan by \$7,000,000, from \$14,750,000 to \$21,750,000 which will be subordinate to the SAIL and ELI loans.

The CUR for the Subject Development was approved at December 9, 2022, FHFC Board meeting and subsequent CUR Update Letter was completed and the loan closed on April 28, 2023. On December 14, 2022, the Borrower accepted a firm commitment letter dated December 14, 2022, for a \$10,300,000 State Apartment Incentive Loan ("SAIL"), inclusive of a \$6,000,000 SAIL and a \$4,300,000 SAIL Construction Housing Inflation Response Program ("CHIRP") loan, and a \$600,000 Extremely Low Income ("ELI") loan. Per Chapter 67-48.010(15) ("Rule"), after accepting a preliminary commitment, the Borrower shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of Florida Housing's Board of Directors.

At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer's findings are presented below.

For purposes of this analysis, Seltzer reviewed the following due diligence:

- Rules 67-21 and 67-48 ("Rules")
- Falcon Trace II Final CUR
- Falcon Trace II CUR Update Letter
- SAIL/SAIL CHIRP and ELI Firm Commitment

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- Falcon Trace II Closing Letter and Final Sources and Uses/Construction Draw Schedule dated April 28, 2023
- FHFC's Past Due Report dated March 12, 2024
- FHFC's Asset Management Noncompliance Report dated October 18, 2023
- Correspondence from the Borrower seeking Florida Housing's consent of the request outlined above
- Osceola County Commitment dated February 20, 2024
- Email dated March 8, 2024 from Bank of America ("BOA") confirming an increase to the Equity
- Email dated March 12, 2024 from BOA confirming an increase to the Construction Loan first mortgage
- Additional Costs Review provided by On Solid Ground, LLC ("OSG") dated January 15, 2024
- Sources and Uses as of February 27, 2024
- Change Orders 1 through 5

Additional Costs Review

Seltzer has reviewed the Additional Costs Review report performed by OSG dated January 15, 2024. In this report, OSG reviewed Change Orders 4 and 5 which increased the construction costs by \$12,717,853. OSG opined that they believe the added increased costs are due to site related revisions and added scope to the property appear to be reasonable.

Please note that subsequent to Closing, the following changes occurred:

- Total Development Costs and Uses have increased by \$13,440,163 from \$103,641,013 to \$117,081,176, primarily due to increase in Construction Costs and General Development Costs.
- Total Construction Costs have increased by \$13,843,187 from \$59,673,320 to \$73,516,507, primarily due to increases in Site Work and an increase to the General Contractor fee detailed in Change Orders 1 - 5.
- Total Equity increased by \$4,755,816 or 10% from \$48,566,313 to \$53,422,944 which was contemplated in the Amended and Restated Operating Agreement dated April 28, 2023. The increase will come in the final installment at 8609.
- Based on Change Orders 1 – 5, the General Contractor fee increased by \$138,199, from \$7,285,320 to \$7,423,519. The total GC Fee of 11.29% of the GC Contract and Change Orders.
- The construction and permanent sources changed as follows:

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Bonds	OCHFA / BOA	\$57,778,817	\$0	\$0.00
Local HFA Bonds	OCHFA / Chase	\$0	\$22,000,000	\$62,146.89
FHFC - SAIL	FHFC SAIL	\$6,000,000	\$6,000,000	\$16,949.15
FHFC - SAIL	FHFC CHIRP	\$4,300,000	\$4,300,000	\$12,146.89
FHFC - SAIL ELI	FHFC SAIL ELI	\$600,000	\$600,000	\$1,694.92
Local Government Subsidy	Osceola County	\$21,750,000	\$21,750,000	\$61,440.68
HC Equity	BOA	\$9,694,933	\$53,322,129	\$150,627.48
Deferred Developer Fee	Developer	\$16,957,426	\$9,109,047	\$25,731.77
TOTAL		\$117,081,176	\$117,081,176	\$330,737.79

- BOA increased the existing first mortgage construction loan by \$2,778,817 from \$55,000,000 to \$57,778,817. Per an email from BOA dated March 12, 2024, they approved an increase in the existing first mortgage construction loan not to exceed \$60,000,000, currently estimated at \$57,778,817. The other terms on the loan will not change.
- Per an updated commitment letter from Osceola County dated February 20, 2024, the existing loan will increase by \$7,000,000, from \$14,750,000 to \$21,750,000. The other terms on the loan will not change.
- The Applicant is deferring 96.68% of the developer fee during the construction period and 51.94% during the permanent period.
- Uses have changed as follows:
 - Total Construction Costs have increased by 13,843,187 from \$59,673,320 to \$73,516,507, mainly due to Change Orders 1 -5 and a decrease to the Hard Cost Contingency.
 - Developer Fee has increased by \$2,108,327 from \$15,430,982 to \$17,539,309, due to the increase of \$13,440,163 in the development budget.
- Since there is no change to the superior mortgage, the Debt Service Coverage ("DSC") for permanent first mortgage and SAIL/SAIL CHIRP did not change closing.
- Florida Housing's Past Due Report, dated March 12, 2024, reflects no past due items.
- Florida Housing's Asset Management Noncompliance Report, dated October 18, 2023, reflects no noncompliance items.

Conclusion

SMG concludes that the increase in the existing first mortgage BOA tax exempt bonds construction loan and the increase in subsidy to the existing Osceola County subordinate loan which will be subordinate to the SAIL and ELI loans have no material impact on SMG's recommendation and will not adversely impact the transaction and/or FHFC's security position. Accordingly, SMG provides this analysis for FHFC's consideration to approve the Borrower's request, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by FHFC, it's Legal Counsel and Servicer.
- Payment of all costs and fees to Florida Housing, its Legal Counsel, and Servicer, as applicable.

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Falcon Trace II
April 25, 2024

- Payment of any outstanding arrearages to Florida Housing, its Legal Counsel, Servicer of any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025(5) F.A.C. and 67-48.0075(5) F.A.C., of an Applicant or a Developer).
- Consent of the HC equity provider, if applicable.
- Satisfactory resolution of any outstanding past due and/or noncompliance items.
- Any other due diligence required by FHFC, its legal counsel and Servicer.

Should you have any questions please feel free to contact me directly.

SELTZER MANAGEMENT GROUP, INC.

A handwritten signature in black ink, appearing to read "Justin Coles", written over a horizontal line.

Justin Coles
Credit Underwriter

SECTION B

RESOLUTION NO. 2024-01

RESOLUTION OF THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY (THE “AUTHORITY”) AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$5,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS OSCEOLA COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE COMPLETION BONDS, 2024 SERIES A (FALCON TRACE II APARTMENTS) (THE “BONDS”); APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT TO TRUST INDENTURE, FIRST AMENDMENT TO LOAN AGREEMENT, ENDORSEMENT OF THE SUPPLEMENTAL PROMISSORY NOTE, FIRST AMENDMENT TO LAND USE RESTRICTION AGREEMENT, ARBITRAGE REBATE AGREEMENT AND A GLOBAL MODIFICATION AND AMENDMENT TO ANCILLARY LOAN DOCUMENTS, AND ALL EXHIBITS TO ANY OF THE FOREGOING; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND APPROVING THE FORM OF THE BOND PURCHASE AGREEMENT AND EXECUTION THEREOF RELATING TO THE NEGOTIATED SALE OF THE BONDS TO BANK OF AMERICA, N.A.; AUTHORIZING THE APPOINTMENT OF A TRUSTEE AND REBATE ANALYST; AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida (the “State”) has enacted the Florida Housing Finance Authority Law, Sections 159.601 et seq., Florida Statutes, as amended (the “Act”), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic, to be known as a housing finance authority of the county for which it was created, for the purpose of alleviating a shortage of housing and creating capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act, the Osceola County Housing Finance Authority (the “Authority”) has previously issued an aggregate principal amount not exceeding \$55,000,000 of its Osceola County Housing Finance Authority Multifamily Housing Revenue Bonds, 2023 Series B (Falcon Trace II Apartments) (the “Bonds”) for the purpose of financing the acquisition, rehabilitation, installation and equipping of a residential rental project for persons of low and moderate income (the “Project”); and

WHEREAS, in light of the substantial construction cost increases with respect to the Project, the Borrower has requested the Authority to issue completion bonds to pay a portion of the increased costs of the Authority and the Issuer has agreed to issue completion bonds in a principal amount not to exceed \$5,000,000 pursuant to the documents authorized herein; and

WHEREAS, the Authority deems it necessary to provide for the form of a First Amendment to Trust Indenture to be entered into with a bank or trust company to serve as Trustee, and provide for the form of a First Amendment to Loan Agreement; Supplemental Promissory Note, First Amendment to Land Use Restriction Agreement, Arbitrage Rebate Agreement and Global Modification and Amendment to Osceola County Housing Finance Authority Ancillary Loan Documents for the Bonds and to authorize additional documents in connection therewith; and

WHEREAS, the Bonds will be sold in a private placement to Bank of America, N.A. (the “Initial Purchaser”);

NOW, THEREFORE, BE IT RESOLVED BY THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY, as follows:

1. There is hereby authorized and directed to be issued the Authority’s Osceola County Housing Finance Authority Multifamily Housing Revenue Completion Bonds, 2024 Series A (Falcon Trace II Apartments) in an aggregate principal amount not to exceed \$5,000,000 (the “Bonds”). The Bonds shall be issued under and secured by that certain Trust Indenture dated as of April 1, 2023 between the Authority and the Trustee, as amended by that certain First Amendment to Trust Indenture referred to below, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein. The Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms and shall have all of the other characteristics, all as set forth in the form of the First Amendment to Trust Indenture attached hereto as Exhibit A all as shall be approved by the Chairman or the Vice Chairman, or other Board Member and the Secretary of the Authority or their duly authorized alternate officers prior to sale of said Bonds, as provided in this resolution. The Bonds shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in the First Amendment to Trust Indenture in fully registered form.

2. The First Amendment to Trust Indenture, between the Authority and U.S. Bank Trust Company, National Association (the “Trustee”), in substantially the form attached hereto as Exhibit A (the “First Amendment to Trust Indenture”), is hereby approved, and the Chairman or Vice Chairman, or other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the First Amendment to Trust Indenture on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein including but not limited to, the insertion of rates, maturities, sinking fund redemption provisions and other details of the Bonds determined as herein provided and as may be made prior to the delivery of the Bonds, and as may be otherwise made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

3. The First Amendment to Loan Agreement, among the Authority, the Trustee and Falcon Trace II, LLC (the “Borrower”), in substantially the form attached hereto as Exhibit B (the “First Amendment to Loan Agreement”), is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the First Amendment to Loan Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

4. Following consultation with the Borrower, it being understood that virtually all transaction costs are being borne by the Borrower, it is hereby found and determined that due to the characteristics of the financing and the prevailing and anticipated market conditions, it is in the best interest of the Authority to negotiate the sale of the Bonds. The negotiated sale of the Bonds, upon substantially the terms and conditions set forth in the First Amendment to Indenture, the First Amendment to Loan Agreement and the other documents and agreements contemplated hereby is hereby approved.

5. The First Amendment to Land Use Restriction Agreement, among the Borrower, the Authority and the Trustee in substantially the form attached hereto as Exhibit C (the “First Amendment to Land Use Restriction Agreement”) is hereby approved, and the Chairman or the Vice Chairman, or other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the First Amendment to Land Use Restriction Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omission therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

6. The Supplemental Promissory Note, from the Borrower to the Authority in substantially the form attached hereto as Exhibit D (the “Note”) is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to endorse the Note to the Trustee, on behalf of and in the name of the Authority, with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority accepting the same, such acceptance to be conclusive evidence of such approval.

7. The Arbitrage Rebate Agreement, among the Authority, the Borrower and the Trustee, in substantially the form attached hereto as Exhibit E (the “Arbitrage Rebate Agreement”), is hereby approved and the Chairman or the Vice Chairman, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver such Arbitrage Rebate Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as implement the provisions of the Indenture, and as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

8. The Global Modification and Amendment to Osceola County Housing Finance Authority Ancillary Loan Documents in substantially the form attached hereto as Exhibit F (the “Global Modification”) is hereby approved, and the Chairman or the Vice Chairman, or any other

Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute the Assignment on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

9. Following consultation with the Borrower and the placement agent for the Bonds, it being understood that virtually all transaction costs are being borne by the Borrower, it is hereby found and determined that due to the characteristics of the financing and the prevailing and anticipated market conditions, it is in the best interest of the Authority to negotiate the sale of the Bonds.

10. With respect to the Bonds, U.S. Bank Trust Company, National Association, is hereby appointed as Trustee (the "Trustee") pursuant to the Indenture.

11. With respect to the Bonds, the Rebate Analyst shall be as determined in accordance with the Indenture, as shall be evidenced by the execution of the Indenture. The Chairman, Vice Chairman or other Board Member and the Secretary are hereby authorized to execute any and all instruments necessary in connection therewith.

12. All prior resolutions and motions of the Authority inconsistent with the provisions of this resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

13. To the extent that the Chairman, Vice Chairman, or other Board Member, and/or the Secretary of the Authority are unable for any reason to execute or deliver the documents referred to above, such documents may be executed, attested and/or delivered by their duly authorized alternate officers, with the same effect as if executed and/or delivered by the Chairman, Vice Chairman, or other Board Member, or Secretary.

14. The Chairman, the Vice Chairman, and all other Board Members of the Authority and the Secretary and staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Indenture, the Loan Agreement, the Bond Purchase Agreement or any other document referred to above as a prerequisite or precondition to the issuance of the Bonds and any representation made therein shall be deemed to be made on behalf of the Authority. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Bonds is hereby approved, confirmed and ratified.

15. It is hereby found and determined that all formal actions of the governing body of the Authority concerning and relating to the adoption of this resolution and the consummation of the transactions contemplated by this resolution were adopted in open meetings of the governing body of the Authority, and that all deliberations of the governing body of the Authority that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

16. This resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED this 7th day of May 2024.

**OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY**

[S E A L]

ATTEST:

By: _____
Chairman

Secretary

EXHIBIT A

FIRST AMENDMENT TO TRUST INDENTURE

EXHIBIT B

FIRST AMENDMENT TO LOAN AGREEMENT

EXHIBIT C

FIRST AMENDMENT TO LAND USE RESTRICTION AGREEMENT

EXHIBIT D

SUPPLEMENTAL PROMISSORY NOTE

EXHIBIT E
ARBITRAGE REBATE AGREEMENT

EXHIBIT F

GLOBAL MODIFICATION AND AMENDMENT OF ANCILLARY DOCUMENTS

SECTION 1

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
and
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

FIRST AMENDMENT TO TRUST INDENTURE

Dated as of _____ 1, 2024

Relating to

\$5,000,000 MAXIMUM PRINCIPAL AMOUNT
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE COMPLETION BONDS
2024 SERIES A
(FALCON TRACE II APARTMENTS)

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FIRST AMENDMENT TO TRUST INDENTURE

This **FIRST AMENDMENT TO TRUST INDENTURE** dated as of _____ 1, 2024 (as the same may be amended, modified or supplemented from time to time, this “First Amendment”), between the **OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**, a public body corporate and politic duly created, organized and existing under the laws of the State of Florida (together with its successors and assigns, the “Issuer”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as trustee (together with any successor trustee hereunder and their respective successors and assigns, the “Trustee”), amends that certain Trust Indenture dated as of April 1, 2023 between the Issuer and the Trustee (the “2023 Indenture” and collectively with the First Amendment, the “Indenture”).

WITNESSETH:

WHEREAS, the Legislature of the State of Florida (the “State”) has enacted the Florida Housing Finance Authority Law, Sections 159.601 *et seq.*, Florida Statutes, as amended (the “Act”), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic, to be known as a housing finance authority of the county for which it was created, for the purpose of alleviating a shortage of housing and creating capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Osceola County, Florida, enacted Ordinance #81-4 on September 28, 1981, and effective November 3, 1981 (the “Ordinance”), creating the Osceola County Housing Finance Authority to carry out and exercise all powers and public and governmental functions set forth in and contemplated by the Act; and

WHEREAS, the Act authorizes the Issuer: (a) to make loans to any person, or to purchase loans, including federally insured mortgage loans, in order to provide financing for residential rental developments located within the Issuer’s area of operations, which are to be occupied by persons of low, moderate or middle income; (b) to issue its revenue bonds pursuant to the Act, for the purpose of obtaining money to make or to purchase such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, and receipts to be received by the Issuer from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Borrower (as defined below) requested the Issuer to serve in a conduit capacity and authorize the issuance of \$55,000,000 Osceola County Housing Finance Authority Multifamily Housing Revenue Bonds, 2023 Series B (Falcon Trace II Apartments) as the initial series of Bonds issued under the Indenture (the “2023 Bonds”); and

WHEREAS, pursuant to its lawful authority under the Act, the Issuer, the Trustee and Falcon Trace II, LLC, a limited liability company duly organized and existing under the laws of the State of Florida (together with its permitted successors and assigns, the “Borrower”), have executed (a) a certain Loan Agreement, dated as of April 1, 2023 (as amended and restated from

time to time, the “Loan Agreement”), and (b) a certain Construction Phase Promissory Note, as defined below (together with the Loan Agreement, the “Agreements”), by the terms of which Agreements the Issuer agreed to loan the proceeds of the 2023 Bonds to the Borrower for the purpose of financing the acquisition and construction of a multifamily rental housing project to be occupied to the extent required by federal tax law and State law, by persons or families of low, moderate or middle income, consisting of a total of 354 units and related personal property and equipment, and located in Osceola County, Florida, and the land on which it is situated (the “Project”), and more fully described in the Agreements; and

WHEREAS, the obligations of the Borrower under the Loan Agreement and the Construction Phase Promissory Note are secured by, among other things, a Mortgage, Assignment of Rents, Security Agreement and Fixture Filing(as amended, modified or supplemented from time to time, the “Construction Phase Mortgage”) dated as of the Closing Date for the 2023 Bonds, for the benefit of the Issuer, as secured party as the same may be modified, amended or supplemented from time to time, including without limitation, the Mortgage Modification Agreement and Notice of Future Advance (the “Mortgage Modification”) issued in connection with the issuance of the Completion Bonds (as defined below), collectively, the “Mortgage”) from the Borrower to the Issuer and assigned by the Issuer to the Trustee, and by the other Loan Documents (as defined in the 2023 Indenture); and

WHEREAS, in light of the substantial construction cost increases with respect to the Project, the Borrower has requested the Issuer to issue Bonds of the Issuer to be known and designated as the “Osceola County Housing Finance Authority Multifamily Housing Revenue Completion Bonds, 2024 Series A (Falcon Trace II Apartments)” in the maximum principal amount of \$5,000,000 (the “Completion Bonds”) to pay a portion of the increased costs of the Project and the Issuer has agreed to issue such Completion Bonds pursuant to this First Amendment; and

WHEREAS, payments under the Completion Bonds will be supported by a supplement to the Construction Phase Promissory Note and secured by the Mortgage pursuant to a Mortgage Modification Agreement and Notice of Future Advance; and the Construction Disbursement Agreement (as defined in the Indenture) will be amended to extend to the Completion Bonds and the Loans related thereto;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1.01 Definitions.

The following capitalized terms, as defined in the 2023 Indenture, shall be amended or added, as applicable, to read as follows (added language is underlined, and deleted language is marked with ~~strikethrough~~).

“Assignment of Contracts” means the Assignment of Contracts dated the Closing Date, by the Borrower in favor of the Initial Bond Purchaser, as the same may be amended and supplemented from time to time.

“Assignment of Development Agreement” means the Collateral Assignment and Pledge of Developer Fees and Security Agreement dated the Closing Date, between the Borrower and the Developer, in favor of the Initial Bond Purchaser, as the same may be amended and supplemented from time to time.

“Assignment of Membership Interests” means the Security Agreement (Assignment of Membership Interest and Capital Obligations) dated the Closing Date, by the Borrower and the Borrower’s manager for the benefit of the Initial Bond Purchaser, as the same may be amended and supplemented from time to time.

“Assignment of Mortgage” means an Assignment of Mortgage, Assignment of Leases and Collateral Loan Documents, as amended, modified or supplemented from time to time, dated as of the Closing Date.

“Assignment of Property Management Agreement” means the Assignment of Management Agreement and Subordination of Management Agreement and Fees dated the Closing Date, by the Borrower and Initial Bond Purchaser, and consented and agreed to by Professional Management, Inc., a Florida corporation, as the same may be amended and supplemented from time to time.

“Bonds” means, collectively, 2023 Bonds and the Completion Bonds.

“Completion Bonds” shall have the meaning given in the recitals hereto.

“Capitalized Interest Deposit” means, with respect to the 2023 Bonds, the deposit of \$75,000 to the Capitalized Interest Account of the Project Fund, and with respect to the Completion Bonds, the deposit of \$[] to the Capitalized Interest Account of the Project Fund, each on behalf of the Borrower, which is to be deposited as provided in Section 5.02(a) hereof.

“Closing Date” means April 28, 2023, the date of issuance of the 2023 Bonds or [], 2024, the date of issuance of the Completion Bonds, as context requires.

“Construction Phase Promissory Note” shall mean the Construction Phase Promissory Note of the Borrower, dated as of the Closing Date in the maximum principal amount of \$55,000,000, as the same may be amended or supplemented from time to time, including to reflect the amount covered with the amount of the Completion Bonds.

“Costs of Issuance Deposit” means, with respect to the 2023 Bonds, \$217,680.00 and, with respect to the Completion Bonds, \$_____.

“Issuer Costs of Issuance” means the fees, costs and expenses incurred by the Issuer in connection with the issuance of the 2023 Bonds and the Completion Bonds, as the case may be, payable from the Costs of Issuance Fund.

“Issuer Fee” means (a) with respect to the 2023 Bonds, the \$30,000.00 in fees collected on or prior to issuance of the 2023 Bonds (consisting of the \$10,000.00 application fee, the \$15,000.00 origination fee and the \$5,000.00 closing fee), and, with respect to the Completion Bonds, the \$_____ in fees collected on or prior to the issuance of the Completion Bonds, plus (b) in each case, the Ongoing Issuer Fee.

“Loan” means the loan by the Issuer to the Borrower of the proceeds received by the Issuer from the sale of the 2023 Bonds, in a maximum principal amount of \$55,000,000, and the loan by the Issuer to the Borrower of the proceeds received by the Issuer from the sale of the Completion Bonds, in a maximum principal amount of \$5,000,000.

“Maturity Date” means, with respect to the 2023 Bonds, April 1, 2044 and with respect to the Completion Bonds, [November 1], 2026.

“Resolution” means, collectively, the resolution of the Issuer adopted on September 19, 2022, authorizing, among other things, the execution and delivery by the Issuer of the Issuer Documents and the 2023 Bonds and the performance of its obligations thereunder, and the resolution of the Issuer adopted on [], 2024, authorizing, among other things, the execution and delivery by the [Issuer of the Issuer Documents] and the Completion Bonds and the performance of its obligations thereunder.

“Subordinate County Loan” means the loan from the County to the Borrower in the original principal amount of \$14,750,000, pursuant to the Subordinate County Mortgage, as amended to cover the additional amount of \$_____ lent from the County to the Borrower in connection with the issuance of the Completion Bonds.

“Subordinate County Mortgage” means the Fourth Mortgage dated April 28, 2023, from Borrower for the benefit of the County to secure the repayment of the Subordinate County Loan, as the same may be amended and supplemented from time to time pursuant to a Mortgage Modification Agreement and Notice of Future Advance.

“Tax Agreement” means the Arbitrage Rebate Agreement dated as of April 1, 2023, among the Issuer, the Borrower and the Trustee, as the same may be amended and supplemented from time to time.

ARTICLE II

REPRESENTATIONS AND COVENANTS OF THE ISSUER

Section 2.01 No Modifications to Article II.

There are no modifications to Article II of the 2023 Indenture.

ARTICLE III

AUTHORIZATION AND ISSUANCE OF BONDS

The following sections of Article III are modified as follows.

Section 3.01 Authorization of Bonds.

Section 3.01(a) of the 2023 Indenture is amended to read as follows (added language is underlined, and deleted language is marked with ~~striketrough~~):

(a) There is hereby authorized, established and created an issue of Bonds of the Issuer to be known and designated as the “Osceola County Housing Finance Authority Multifamily Housing Revenue Bonds, 2023 Series B (Falcon Trace II Apartments)” in the maximum principal amount of \$55,000,000 and an issue of Bonds of the Issuer to be known and designated as the “Osceola County Housing Finance Authority Multifamily Housing Revenue Completion Bonds, 2024 Series A (Falcon Trace II Apartments)” in the maximum principal amount of \$5,000,000. No additional bonds shall be authorized or issued under this Indenture. The Bonds shall be issued for the purpose of making the Loan by depositing such amounts in the various accounts of the Project Fund established hereunder as described in Section 5.02(a) and Section 3.01(b).

Section 3.01(b) of the 2023 Indenture is amended to read as follows (added language is underlined, and deleted language is marked with ~~striketrough~~):

(b) The Bonds are hereby authorized to be issued as drawdown Bonds. The Owners of the Bonds shall fund the purchase price of the Bonds in installments. The initial installment for the purchase of the 2023 Bonds shall be in the amount of \$579,845.00 and the initial installment for the purchase of the Completion Bonds shall be in the amount of \$ _____, in each case to be advanced by the Initial Bond Purchaser and received by the Trustee on the Closing Date, which purchase price shall be deposited in the Project Fund for application as provided in Section 5.02 hereof. Provided that the conditions to disbursement contained in the Construction Disbursement Agreement are either satisfied (as determined by the Servicer) or waived by the Servicer, the balance of the purchase price of the Bonds shall be advanced in subsequent installments by the Owner ~~and delivery and the updated draw scheduled to be attached to the Bond to be~~

~~countersigned by the Trustee.~~ Such installments shall be advanced in accordance with the provisions of the Construction Disbursement Agreement, and this Section, and shall be deposited by the Trustee in the Loan Account of the Project Fund and applied in accordance with the corresponding Requisition pursuant to Section 5.02 hereof (or, to the extent a requisition has been received and approved at the time of the advance, may be delivered directly to the payee thereunder). The Trustee shall maintain in its books a log which shall reflect from time to time the payment of the purchase price of the Bonds by the Owners in accordance with the provisions of this Section 3.01(b). If presented to the Trustee by any Owner, amounts funded by the Owners in accordance with the provisions of this Section 3.01(b) shall be noted on Schedule A attached to the Bond so presented to the Trustee. Notwithstanding any provision in Section 3.06 hereof to the contrary, the Bonds which are purchased and not redeemed shall bear interest as provided in Section 3.06 hereof commencing upon the deposit with Trustee by the Owners of the amount of purchase price of the Bonds so paid in accordance with the provisions of this Section 3.01(b).

Section 3.02 Terms of Bonds - General.

Section 3.05(a) of the 2023 Indenture is amended to read as follows (added language is underlined, and deleted language is marked with ~~striketrough~~):

(a) Registration; Denomination. The Bonds shall be issuable initially in Authorized Denominations. Thereafter, the Bonds shall be issuable in any Authorized Denomination required to effect transfers, exchanges or redemptions permitted or required by this Indenture. The 2023 Bonds shall be substantially in the form of Exhibit A hereto to the 2023 Indenture, and the Completion Bonds shall be substantially in the form of Exhibit A to this First Amendment, as applicable, with such amendments and changes as the officer executing the same shall deem appropriate.

Section 3.03 Negotiability, Transfer and Registry of Bonds.

Section 3.09(e) of the 2023 Indenture is amended to read as follows (added language is underlined, and deleted language is marked with ~~striketrough~~):

(e) The following shall apply to all transfers of the Bonds after the initial delivery of the Bonds:

(1) the 2023 Bonds, in the form attached hereto to the 2023 Indenture as Exhibit A thereto, and the Completion Bonds, in the form attached to the First Amendment as Exhibit A thereto, shall be physical certificated instruments, and shall not be held in the Book-Entry Only System;

(2) the Bonds shall only be transferred in Authorized Denominations to transferees that are Approved Institutional Buyers;

(3) any Owner desiring to effect a transfer shall agree to indemnify the Issuer and the Trustee from and against any and all liability, cost or expense (including attorneys' fees and expenses) that may result if the representations of such Owner contained in the investor's letter are false in any material respect; and

(4) the Trustee shall not authenticate or register a Bond unless the conditions of this Section 3.09(e) have been satisfied.

ARTICLE IV

REDEMPTION OF BONDS

The following sections of Article IV are modified as follows.

Section 4.01 Mandatory Redemption.

Section 4.01(d) of the 2023 Indenture is amended to read as follows (added language is underlined, and deleted language is marked with strikethrough):

(d) on the Conversion Date, in an amount sufficient to reduce the aggregate principal amount of Outstanding Bonds to an amount not in excess of the Permanent Loan Amount, it being understood that 2023 Bonds shall be redeemed first in reducing the aggregate principal amount of Outstanding Bonds down to such amount;

ARTICLE V

ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS, APPLICATION THEREOF AND SECURITY THEREFOR

The following sections of Article V are modified as follows.

Section 5.01 Project Fund.

Section 5.02(a) of the 2023 Indenture is amended to read as follows (added language is underlined, and deleted language is marked with strikethrough):

(a) Deposit of Moneys. Amounts received by the Trustee on the Closing Date from the proceeds of the 2023 Bonds and other funds of the Borrower shall be deposited into the Loan Account, the Costs of Issuance Fund, the Capitalized Interest Account and the Equity Account as shown in Exhibit E ~~hereto~~ to the 2023 Indenture, and amounts received by the Trustee on the relevant Closing Date from the proceeds of the Completion Bonds

and other funds of the Borrower shall be deposited into the Loan Account, the Costs of Issuance Fund, the Capitalized Interest Account and the Equity Account as shown in Exhibit E to the First Amendment to Indenture. Proceeds of the Subordinate Loans received by the Trustee in accordance with the Construction Disbursement Agreement or otherwise shall be deposited in the Subordinate Loan Account of the Project Fund. The Loan Account of the Project Fund shall be funded from time to time as and when installments of the purchase price of the Bonds are paid by the Owners pursuant to Section 3.01(b) hereof. Any amounts received by the Trustee from any Guarantor, and any amounts received by the Trustee from the Borrower as additional capital contributions from the Equity Investor in accordance with the Operating Agreement or in response to demands by the Servicer for deposits of Borrower's funds, shall be deposited into the Equity Account of the Project Fund. All Condemnation Awards and Insurance Proceeds shall be deposited into the Insurance and Condemnation Proceeds Account of the Project Fund. Any other funds directed by the Issuer, the Servicer or the Borrower to be deposited into the Project Fund which are not required to be otherwise deposited or disbursed shall be so deposited by the Trustee upon receipt of funds and such direction.

Section 5.02 Use of Moneys in Costs of Issuance Fund.

Section 5.12(b) of the 2023 Indenture is amended to read as follows (added language is underlined, and deleted language is marked with ~~strike through~~):

(b) *Disbursements from the Costs of Issuance Fund.* Except as otherwise provided in this Section 5.12, the amounts deposited in the Costs of Issuance Fund shall be expended for Costs of Issuance and for no other purpose. The Issuer shall deliver to the Trustee, with respect to the 2023 Bonds a Requisition in the form attached hereto to the 2023 Indenture as Exhibit G thereto, and with respect to the Completion Bonds a requisition in the form attached to the First Amendment as Exhibit G thereto, in each case executed by the Issuer, specifying in detail the amount which constitutes the Issuer Costs of Issuance to be paid or reserved to be paid under this Section, and the respective firms or persons to whom such payments are to be made. The Trustee shall make the payments specified therein concurrently with or as soon as may be practicable after the delivery of the Bonds. In the event the Bonds are accelerated and paid, redeemed, defeased or cancelled, in whole, prior to Conversion having occurred, the Trustee shall, to the extent the Compliance Monitoring Fee due and payable remains outstanding under the Regulatory Agreement, promptly pay such Compliance Monitoring Fee to the Compliance Monitoring Agent.

ARTICLE VI

DEFAULT PROVISIONS; REMEDIES

Section 6.01 No Modifications to Article VI.

There are no modifications to Article VI of the 2023 Indenture.

ARTICLE VII

CONCERNING THE TRUSTEE

Section 7.01 No Modifications to Article VII.

There are no modifications to Article VIII of the 2023 Indenture.

ARTICLE VIII

AMENDMENTS AND SUPPLEMENTAL INDENTURES; AMENDMENTS OF ISSUER DOCUMENTS

Section 8.01 No Modifications to Article VII.

There are no modifications to Article VII of the 2023 Indenture.

ARTICLE IX

DISCHARGE

Section 9.01 No Modification to Article IX.

There are no modifications to Article IX of the 2023 Indenture.

ARTICLE X

MISCELLANEOUS

Section 10.01 2023 Indenture to Remain in Effect.

Any provision of the 2023 Indenture not specifically amended by this First Amendment shall remain fully in effect and applicable to the Bonds, which for clarity, includes the Completion Bonds herein authorized.

EXHIBITS

There are no modifications of any Exhibits to the 2023 Indenture, other than that Exhibit D Form of Requisition is amended by the addition of the following paragraph after the heading Borrower's Representations and Warranties (added language is underlined, and deleted language is marked with ~~strikethrough~~):

Reference is made to the First Amendment to Trust Indenture dated [] 1, 2024 (the “First Amendment”). Capitalized and defined terms below shall have the meanings given in the First Amendment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Trust Indenture to be executed by their duly authorized officers all as of the date and year first set forth above.

(SEAL)

**OSCEOLA COUNTY HOUSING
FINANCE AUTHORITY**

By: _____
Duane Owen
Chairman

[ISSUER SIGNATURE PAGE TO FIRST AMENDMENT TO TRUST INDENTURE
(FALCON TRACE II APARTMENTS COMPLETION BONDS)]

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee**

By: _____

Name:

Title: Vice President

[TRUSTEE SIGNATURE PAGE TO FIRST AMENDMENT TO TRUST INDENTURE
(FALCON TRACE II APARTMENTS COMPLETION BONDS)]

The undersigned holder of the 2023 Bonds hereby consents to this First Amendment to Trust Indenture as of the day first above written.

BANK OF AMERICA, N.A.

By: _____
Name:
Title:

[BONDHOLDER SIGNATURE PAGE TO FIRST AMENDMENT TO TRUST INDENTURE
(FALCON II APARTMENTS COMPLETION BONDS)]

EXHIBIT A

FORM OF COMPLETION BOND

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES THAT NO TRANSFER OF A BOND (OR ANY INTEREST THEREIN) SHALL BE MADE EXCEPT TO (A) AN AFFILIATE OF BANK OF AMERICA, N.A. (THE “INITIAL BOND PURCHASER”) THAT IS AN “ACCREDITED INVESTOR” AS DEFINED IN RULE 501(a)(1), (2), (3), (4), (7) OR (8) OF REGULATION D PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (AN “ACCREDITED INVESTOR”) OR A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (A “QUALIFIED INSTITUTIONAL BUYER”), (B) WESTERN ALLIANCE BUSINESS TRUST (THE “FORWARD BOND PURCHASER”) OR AN AFFILIATE THEREOF THAT IS AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER, (C) A TRUST OR OTHER CUSTODIAL ARRANGEMENT ESTABLISHED BY THE INITIAL BOND PURCHASER OR THE FORWARD BOND PURCHASER OR ONE OF ITS AFFILIATES, THE OWNERS OF THE BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS, (D) A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR; (E) A GOVERNMENT SPONSORED ENTERPRISE, OR (F) A SPECIAL-PURPOSE ENTITY, A TRUST OR A CUSTODIAL OR SIMILAR POOLING ARRANGEMENT FROM WHICH THE BONDS OR SECURITIZED INTERESTS THEREIN ARE NOT EXPECTED TO BE SOLD EXCEPT TO OWNERS OR BENEFICIAL OWNERS THEREOF THAT ARE AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER, WHERE IN EACH SUCH CASE, THE TRANSFEREE HAS ALSO FURNISHED AN INVESTOR LETTER IN THE APPROPRIATE FORM ATTACHED AS EXHIBIT B-2 OR EXHIBIT B-3 TO THE INDENTURE REFERRED TO BELOW.

**Osceola County Housing Finance Authority
Multifamily Housing Revenue Completion Bonds
2024 Series A
(Falcon Trace II Apartments)**

Dated Date: __ __, 2024

Registered Owner: Bank of America, N.A.

Maturity Date: [November] 1, 2026

The Osceola County Housing Finance Authority (hereinafter called the “Issuer”), a public body corporate and politic and an independent instrumentality of the State of Florida, for value received hereby promises to pay (but only from the sources and as hereinafter provided) to the Registered Owner specified above, or registered assigns, the maximum principal amount of Five Million Dollars (\$5,000,000), or so much of such maximum authorized principal amount as may have been purchased by the Owner of this Bond from time to time in accordance with the terms of

this Bond and Section 3.01(b) of the Indenture (described below) on the Maturity Date specified above, upon presentation and surrender of this Bond at the designated office of U.S. Bank Trust Company, National Association, as trustee, or its successor as trustee (the “Trustee”), under the Indenture, and to pay (but only from the sources and as hereinafter provided) interest on such principal amount at the interest rate provided herein, from and including the dated date hereof until the principal amount shall have been paid in accordance with the terms of this Bond and the Indenture, as and when set forth below, but only from the sources and as hereinafter provided, by wire transfer if there be one Owner of all of the Bonds or otherwise by check or draft mailed to the record Owners of Bonds as the same appear upon the books of registry to be maintained by the Trustee, as registrar.

This Bond is one of an authorized series of bonds of the Issuer designated Osceola County Housing Finance Authority Multifamily Housing Revenue Completion Bonds, 2024 Series A (Falcon Trace II Apartments) and issued in the maximum principal amount of \$5,000,000 (the “Completion Bonds”). The Completion Bonds are issued for the purpose of funding an additional loan to Falcon Trace II, LLC, a Florida limited liability company (the “Borrower”), in order to finance a remaining portion of the costs of the acquisition, construction, installation and equipping of a 354-unit multifamily residential housing project in Osceola County, Florida (the “Project”). The Completion Bonds are additional bonds in respect of those Osceola County Housing Finance Authority Multifamily Housing Revenue Bonds, 2023 Series B (Falcon Trace II Apartments) and issued in the maximum principal amount of \$55,000,000 (the “2023 Bonds”).

THIS COMPLETION BOND IS BEING ISSUED AS A DRAW-DOWN BOND, IN THAT THE OWNERS OF THE COMPLETION BONDS WILL PURCHASE THE PRINCIPAL AMOUNT OF THE COMPLETION BONDS IN INSTALLMENTS, AT PAR, IN ACCORDANCE WITH THE TERMS OF AND AS REQUIRED BY SECTION 3.01(B) OF THE INDENTURE. ACCORDINGLY, THE PRINCIPAL AMOUNT OF THE COMPLETION BONDS WHICH HAVE BEEN PURCHASED BY THE OWNERS AND ARE OUTSTANDING AT ANY GIVEN TIME MAY BE LESS THAN THE MAXIMUM PRINCIPAL AMOUNT OF THE COMPLETION BONDS AS SET FORTH ON THE FACE OF THIS COMPLETION BOND. UPON EACH PURCHASE OF A PORTION OF THE PRINCIPAL AMOUNT OF THE BONDS IN ACCORDANCE WITH THE TERMS OF SECTION 3.01(B) OF THE INDENTURE, THE TRUSTEE WILL NOTE ON A LOG MAINTAINED BY THE TRUSTEE FOR SUCH PURPOSE THE PRINCIPAL AMOUNT OF THE COMPLETION BONDS SO PURCHASED, THE DATE OF SUCH PURCHASE AND THE IDENTITY OF SUCH PURCHASER. THE RECORDS MAINTAINED BY THE TRUSTEE IN SUCH REGARD WILL BE CONCLUSIVE EVIDENCE OF THE PRINCIPAL AMOUNT OF THE COMPLETION BONDS WHICH HAVE BEEN PURCHASED AND ARE OUTSTANDING. IF PRESENTED TO THE TRUSTEE BY THE OWNER OF THIS COMPLETION BOND, THE PRINCIPAL AMOUNT OF THE COMPLETION BONDS PURCHASED BY THE OWNER OF THIS COMPLETION BOND WILL BE NOTED BY THE TRUSTEE ON SCHEDULE A ATTACHED TO THIS COMPLETION BOND.

PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS COMPLETION BOND IS REQUIRED TO BE MADE DIRECTLY TO THE REGISTERED OWNER HEREOF WITHOUT NOTATION HEREON IN THE MANNER PROVIDED IN THE INDENTURE (AS DEFINED BELOW). IT CANNOT BE DETERMINED FROM THE FACE OF THIS

COMPLETION BOND WHETHER ALL OR ANY PART OF THE PRINCIPAL OF OR INTEREST ON THIS COMPLETION BOND HAS BEEN PAID.

This Completion Bond is issued under and pursuant to the Trust Indenture dated as of April 1, 2023, between the Issuer and the Trustee (as amended and supplemented from time to time, including by the first amendment dated as of [] 1, 2024 in respect of the issuance of these Completion Bonds, the “Indenture”), and the Act (as that term is defined in the Indenture). Reference is made to the Indenture and the Act for a full statement of their respective terms. Capitalized terms used in this Completion Bond and not otherwise defined herein have the respective meanings accorded such terms in the Indenture, which is hereby incorporated herein by reference. The Completion Bonds issued under the Indenture are expressly limited to \$5,000,000 in aggregate principal amount at any time outstanding and are all of like tenor, except as to numbers and denominations. Pursuant to (i) a Loan Agreement dated as of April 1, 2023 (as amended and supplemented from time to time, including by the first amendment dated as of [] 1, 2024 in respect of the issuance of these Completion Bonds, the “Loan Agreement”), (ii) a Promissory Note dated April 28, 2023 (the “2023 Note”), and (iii) a Supplemental Construction Phase Promissory Note in the amount of \$5,000,000 dated [], 2024 in connection with the issuance of the Completion Bonds (the “Completion Loan Note,” and together with the 2023 Note, as each may be further amended and restated, collectively, the “Note”), the Borrower has agreed to make payments to the Trustee in amounts equal to the principal of and interest on the Completion Bonds.

(a) NONE OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY THE BONDS OR THE INTEREST THEREON EXCEPT FROM THE REVENUES AND ASSETS PLEDGED BY THE ISSUER FOR THE PAYMENT THEREOF AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL THEREOF OR THE INTEREST THEREON. THE BONDS SHALL BE SOLELY THE OBLIGATIONS OF THE ISSUER AND NOT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE COMPLETION BONDS SHALL BE PAYABLE SOLELY OUT OF THE INCOME, REVENUES AND RECEIPTS DERIVED OR TO BE DERIVED FROM THE FUNDS AND ACCOUNTS HELD UNDER AND PURSUANT TO THE INDENTURE AND SUCH OTHER PROPERTY CONSTITUTING THE TRUST ESTATE PLEDGED UNDER THE INDENTURE. THE BONDS SHALL BE LIMITED OBLIGATIONS OF THE ISSUER AND DO NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

Interest Rate. This Completion Bond shall bear interest at the applicable Interest Rate. On each Interest Payment Date, interest accrued through the day immediately preceding such Interest Payment Date shall be payable. This Completion Bond bears interest at the Construction Phase Interest Rate and interest on this Bond shall be computed on the basis of a 360-day year for the actual number of days elapsed.

Default Rate; Taxable Rate. Following the occurrence of an Event of Default under the Indenture or the Loan Agreement, the Bonds shall bear interest at the Default Rate. If an Initial

Notification of Taxability occurs, this Bond shall bear interest from the date of the Initial Notification of Taxability at the Taxable Rate until such time as such Initial Notification of Taxability is reversed by the Internal Revenue Service or a court of competent jurisdiction and a Determination of Taxability does not occur. While this Bond bears interest at the Taxable Rate, interest on this Bond shall be computed on the basis of a year of 365 or 366 days, as applicable, for the actual number of days elapsed. The Owner shall also be paid Additional Interest and any additional amounts owed when due, as provided in the Indenture.

Usury. Notwithstanding any provision of this Bond to the contrary, in no event shall the interest contracted for, charged or received in connection with this Bond (including any other costs or considerations that constitute interest under the laws of the State which are contracted for, charged or received pursuant to this Bond) exceed the maximum rate of nonusurious interest allowed under the laws of the State as presently in effect and to the extent of any increase allowable by such laws. To the extent permitted by law, interest contracted for, charged or received on this Bond shall be allocated over the entire term of this Bond, to the end that interest paid on this Bond does not exceed the maximum amount permitted to be paid thereon by law. Excess interest, if any, provided for in this Bond, or otherwise, shall be canceled automatically as of the date of such acceleration or, if theretofore paid, shall be credited as principal paid on this Bond.

Registration and Transfer. THIS COMPLETION BOND IS SUBJECT TO THE TRANSFER RESTRICTIONS SET FORTH IN SECTION 3.09 OF THE INDENTURE. This Completion Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the office of the Trustee as registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Completion Bond. Upon such transfer a new registered Completion Bond or Completion Bonds, of any authorized denomination or denominations, of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange herefor. The Completion Bonds are issuable as fully registered Completion Bonds in Authorized Denominations as provided in the Indenture. The Issuer, the Trustee, and any other person may treat the person in whose name this Completion Bond is registered on the books of registry as the Owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Completion Bond be overdue, and no person shall be affected by notice to the contrary.

Redemption of Bonds. This Completion Bond is subject to optional and mandatory redemption (and purchase in lieu of redemption by the Borrower) prior to maturity as a whole or in part at such time or times, under such circumstances, at such redemption prices and in such manner as is set forth in the Indenture.

Enforcement. Only the Servicer shall have the right to direct the Trustee to enforce the provisions of this Completion Bond or the Indenture or to institute any action to enforce the covenants herein or therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default occurs and is continuing, the principal of all Bonds (defined as the Completion Bonds and the 2023 Bonds) then outstanding may be declared due and payable by the Servicer upon the conditions and in the manner and with the effect

provided in the Indenture. As provided in the Indenture, and to the extent permitted by law, interest and a penalty rate of interest shall be payable on unpaid amounts due hereon.

Discharge. The Indenture prescribes the manner in which it may be discharged and after which the Completion Bonds shall be deemed to be paid and no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of Completion Bonds and of such payment.

Modifications. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

This Completion Bond shall not be valid or obligatory for any purpose until it shall have been signed on behalf of the Issuer and such signature attested, by the officer, and in the manner, provided in the Indenture, and authenticated by a duly authorized officer of the Trustee.

It is hereby certified and recited that all conditions, acts and things required by the statutes of the State or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Completion Bond exist, have happened and have been performed and that the issue of the Completion Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by such statutes.

In the event of any inconsistency between the provisions of this Completion Bond and the provisions of the Indenture, the provisions of the Indenture shall control.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuer has caused this Completion Bond to be executed in its name by the manual or facsimile signature of its Chair and attested by the manual or facsimile signature of its Chief Financial Officer, and its seal affixed hereto or imprinted hereon, and has caused this Completion Bond to be dated as of the Dated Date shown above.

**OSCEOLA COUNTY HOUSING
FINANCE AUTHORITY**

By: _____
Duane Owen
Chair

ATTEST:

By: _____
George S. Flint
Secretary

FORM OF CERTIFICATE OF AUTHENTICATION

This Completion Bond is one of the Completion Bonds described in the within-mentioned Indenture and issued under the provisions of the within mentioned Indenture.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee

By: _____

Date of Authentication: _____

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(Please Print or Type Name and Address of Assignee)

Social Security or Taxpayer Identification Number: _____

the within registered Bond and do(es) hereby irrevocably constitute and appoint, attorney, to transfer the same on the registration books of the Trustee, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature on this assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

SCHEDULE A

**\$5,000,000 Maximum Principal Amount
Osceola County Housing Finance Authority
Multifamily Housing Revenue Completion Bonds
2024 Series A
(Falcon Trace II Apartments)**

Draw-Down Purchases

The installment reflected by the draw-down of this Bond may be registered only by the registered owner in person or by its duly authorized officer or attorney upon presentation hereof to the Trustee, who shall make note thereof in the books kept for such purpose and in the registration blank below.

Date of Draw- Down	Name of Registered Owner	Principal Amount	Signature of Trustee
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within and hereby authorizes the transfer of this Bond on the registration books of the Trustee.

Dated: _____

Authorized Signature

Name of Transferee

Signature Guaranteed by

Name of Bank

By: _____

Title: _____

SCHEDULE OF DRAWINGS

<u>Date of Drawing</u>	<u>Amount of Draw</u>	<u>Cumulative Draws</u>
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EXHIBIT E
INITIAL DEPOSIT OF FUNDS

COMPLETION BONDS

[], 2024

Initial deposit into Loan Account: \$[]

Initial deposit into Costs of Issuance Fund: \$[]

Initial deposit into Equity Account: \$[]

Initial deposit into Capitalized Interest Account: \$[]

EXHIBIT G
FORM OF REQUISITION
(Issuer Costs of Issuance)

Bond Issue:	Osceola County Housing Finance Authority Multifamily Housing Revenue Completion Bonds, 2024 Series A (Falcon Trace II Apartments)
Property Name:	Falcon Trace II
Trustee:	U.S. Bank Trust Company, National Association
Payee:	See Schedule A
Amount:	See Schedule A
Method of Payment:	See Schedule A
Description of Expense:	See Schedule A
Fund and Account which expenses are to be paid from:	See Schedule A
Account Number:	See Schedule A

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

You are hereby instructed to pay the amount above to the payee set forth above by means acceptable to you and such payee.

Very truly yours,

**OSCEOLA COUNTY HOUSING
FINANCE AUTHORITY**

Dated:_____

By:_____
Authorized Officer

SECTION 2

FIRST AMENDMENT TO LOAN AGREEMENT

by and among

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee,

and

FALCON TRACE II, LLC.

Dated as of _____ 1, 2024

Relating to:

\$5,000,000

**OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE COMPLETION BONDS, 2024 SERIES A
(FALCON TRACE II APARTMENTS)**

The interest of the Osceola County Housing Finance Authority in this First Amendment has been assigned (except for certain “Reserved Rights” as defined in the Loan Agreement) pursuant to the First Amendment to Trust Indenture dated as of the date hereof from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and is subject to the security interest of the Trustee thereunder.

FIRST AMENDMENT TO LOAN AGREEMENT

This **FIRST AMENDMENT TO LOAN AGREEMENT** dated as of _____ 1, 2024 (together with all supplements, modifications and amendments hereto, this “First Amendment”), by and among the **OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**, a public body corporate and politic duly created, organized and existing under the laws of the State of Florida (together with its successors and assigns, the “Issuer”), **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as trustee (together with any successor trustee under the Indenture and their respective successors and assigns, the “Trustee”), and **FALCON TRACE II, LLC**, a limited liability company duly organized and validly existing under the laws of the State of Florida (together with its permitted successors and assigns, the “Borrower”), amends that certain Loan Agreement dated as of April 1, 2023 by and among the Issuer, the Trustee and the Borrower (the “2023 Loan Agreement” and collectively with this First Amendment, the “Loan Agreement”).

WITNESSETH:

WHEREAS, the Legislature of the State of Florida (the “State”) has enacted the Florida Housing Finance Authority Law, Sections 159.601 *et seq.*, Florida Statutes, as amended (the “Act”), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic, to be known as a housing finance authority of the county for which it was created, for the purpose of alleviating a shortage of housing and creating capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Osceola County, Florida, enacted Ordinance #81-4 on September 28, 1981, and effective November 3, 1981 (the “Ordinance”), creating the Osceola County Housing Finance Authority to carry out and exercise all powers and public and governmental functions set forth in and contemplated by the Act; and

WHEREAS, the Act authorizes the Issuer: (a) to make loans to any person, or to purchase loans, including federally insured mortgage loans, in order to provide financing for residential rental developments located within the Issuer’s area of operations, which are to be occupied by persons of low, moderate or middle income; (b) to issue its revenue bonds pursuant to the Act, for the purpose of obtaining money to make or to purchase such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, and receipts to be received by the Issuer from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, Falcon Trace II, LLC, a limited liability company duly organized and existing under the laws of the State of Florida (together with its permitted successors and assigns, the “Borrower”) requested the Issuer to serve in a conduit capacity and issue \$55,000,000 Osceola County Housing Finance Authority Multifamily Housing Revenue Bonds, 2023 Series B (Falcon Trace II Apartments) (the “2023 Bonds”) issued pursuant to that certain Trust Indenture dated as of April 1, 2023 between the Issuer and the Trustee (the “2023 Indenture”); and

WHEREAS, by the terms of the 2023 Loan Agreement and that certain Construction Phase Promissory Note, as defined in the 2023 Indenture (together, the “Agreements”), Issuer agreed to loan the proceeds of the 2023 Bonds to the Borrower for the purpose of financing the acquisition and construction of a multifamily rental housing project to be occupied to the extent required by federal tax law and State law, by persons or families of low, moderate or middle income, consisting of a total of 354 units and related personal property and equipment, and located in unincorporated Osceola County, Florida, and the land on which it is situated (the “Project”), and more fully described in the Agreements; and

WHEREAS, the obligations of the Borrower under the 2023 Loan Agreement and the Construction Phase Promissory Note are secured by, among other things, a Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (as amended, modified or supplemented from time to time, the “Construction Phase Mortgage”) dated as of the Closing Date relating to the 2023 Bonds, for the benefit of the Issuer, as secured party as the same may be modified, amended or supplemented from time to time, including without limitation, the Mortgage Modification Agreement and Notice of Future Advance (the “Mortgage Modification”) issued in connection with the issuance of the Completion Bonds (as defined below), collectively, the “Mortgage”) from the Borrower to the Issuer and assigned by the Issuer to the Trustee, and by the other Loan Documents (as defined in the 2023 Indenture); and

WHEREAS, in light of the substantial construction cost increases with respect to the Project, the Borrower has requested the Issuer, pursuant to that certain First Amendment to Trust Indenture dated as of _____ 1, 2024 between the Issuer and the Trustee (the “First Amendment to Indenture” and, together with the 2023 Indenture, the “Indenture”) to issue Bonds of the Issuer to be known and designated as the “Osceola County Housing Finance Authority Multifamily Housing Revenue Completion Bonds, 2024 Series A (Falcon Trace II Apartments)” in the maximum principal amount of \$5,000,000 (the “Completion Bonds”) to pay a portion of the increased costs of the Project; and

WHEREAS, payments under the Completion Bonds will be supported by a supplemental Construction Phase Promissory Note and secured by the Mortgage pursuant to a Mortgage Modification Agreement and Notice of Future Advance; and the Construction Disbursement Agreement (as defined in the Indenture) will be amended to extend to the Completion Bonds and the Loans related thereto;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

Section 1. Definitions. All capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Indenture (i.e. the 2023 Indenture as modified by the First Amendment to Indenture) unless otherwise expressly provided in the 2023 Loan Agreement.

Notwithstanding the foregoing, the following capitalized terms, as defined in the 2023 Loan Agreement, shall be amended or added, as applicable, to read as follows (added language is underlined, and deleted language is marked with ~~striketrough~~).

“Capitalized Interest Deposit” means, with respect to the 2023 Bonds, the deposit of \$75,000, and with respect to the Completion Bonds, the deposit of \$[], to the Capitalized Interest Account of the Project Fund on behalf of the Borrower, each of which is to be deposited as provided in Section 5.02 of the Indenture.

“Environmental Reports” means collectively (i) the Phase I Environmental Site Assessment dated March 14, 2023 performed by GLE Associates, Inc.; (ii) Phase I Environmental Site Assessment Update, dated October 3, 2022, prepared by GLE Associates, Inc.; (iii) the Environmental Assessment dated January 2023, prepared by Atlantic Ecological Services, LLC; (iv) Technical Memorandum regarding Pre-construction Sandhill Crane Survey dated February 2023, prepared by Atlantic Ecological Services, LLC; and (v) that certain clarification letter for FEMA regarding the Environmental Assessment dated February 2023, prepared by Atlantic Ecological Services, LLC, as each may be updated or amended.

“Subordinate County Loan” means the loan from the County to the Borrower in the original principal amount of \$14,750,000, pursuant to the Subordinate County Mortgage, as amended to cover the additional amount of \$7,000,000 lent from the County to the Borrower in connection with the issuance of the Completion Bonds.

“Subordinate County Mortgage” means the Fourth Mortgage dated April 28, 2023, from Borrower for the benefit of the County to secure the repayment of the Subordinate County Loan, as the same may be amended and supplemented from time to time pursuant to a Mortgage Modification Agreement and Notice of Future Advance.

Section 2. Applicability of 2023 Loan Agreement. The provisions, covenants, representations, warranties and agreements set forth in the 2023 Loan Agreement shall be fully applicable to the loan of the proceeds of the Completion Bonds to the Borrower as if such loan had originally been set forth therein. All provisions regarding notices, default and remedies set forth in the 2023 Loan Agreement shall be fully applicable to the loan of the proceeds of the Completion Bonds.

Section 3. Reaffirmation of Borrower Representations and Warranties. The representations and warranties made by the Borrower in the 2023 Loan Agreement remain true and correct in all material respects as applicable to the Borrower and the Project, and the Borrower hereby reaffirms such representations and warranties to the extent such representations and warranties remain contemporaneously applicable to the Borrower and the Project given the fact that construction of the Project has already begun.

Section 4. Supplemental Construction Phase Promissory Note. The Borrower shall execute and deliver a promissory note in substantially in the form attached hereto as Exhibit A to evidence the lending of the proceeds of the Completion Bonds to the Borrower and the Borrower’s obligation to repay such loan under the Loan Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuer, the Trustee and the Borrower have caused this Agreement to be executed in their respective names, all as of the date first above written.

**OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY**

By: _____
Duane Owen
Chairman

[ISSUER SIGNATURE PAGE TO FIRST AMENDMENT TO LOAN AGREEMENT
(FALCON TRACE II APARTMENTS COMPLETION BONDS)]

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Name:
Title:

[TRUSTEE SIGNATURE PAGE TO FIRST AMENDMENT TO LOAN AGREEMENT
(FALCON TRACE II APARTMENTS COMPLETION BONDS)]

FALCON TRACE II, LLC, a Florida limited liability company

By: DDER Falcon Trace II Manager, LLC, a Florida limited liability company, its manager

By: DDER Holdings, LLC, a Florida limited liability company, its manager

By: _____
Deion R. Lowery
Manager

[BORROWER SIGNATURE PAGE TO FIRST AMENDMENT TO LOAN AGREEMENT
(FALCON TRACE II APARTMENTS COMPLETION BONDS)]

EXHIBIT A

FORM OF SUPPLEMENTAL CONSTRUCTION PHASE PROMISSORY NOTE

SECTION 3

This Instrument prepared by
(and after recording should be returned to):
Michael Watkins, Esq.
Greenberg Traurig, P.A.
450 South Orange Avenue, Suite 650
Orlando, Florida 32801

**FIRST AMENDMENT TO
LAND USE RESTRICTION AGREEMENT
(Falcon Trace II Apartments)**

THIS FIRST AMENDMENT TO LAND USE RESTRICTION AGREEMENT (this “First Amendment”) is made and entered into as of _____ 1, 2024, among the **OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**, a public body corporate and politic duly created, organized and existing under the laws of the State of Florida (together with its successors, the “Issuer”), **FALCON TRACE II, LLC**, a Florida limited liability company (the “Borrower”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as trustee under the hereinafter referenced Indenture (the “Trustee”), amending that certain Land Use Restriction Agreement dated as of April 1, 2023 by and among the Issuer, the Borrower and the Trustee and recorded in the Official Records of Osceola County, Florida in Official Records Book 6397 at Page 863 (the “2023 LURA”, together with the First Amendment, collectively, this “Agreement”).

WHEREAS, the Issuer has been created and organized pursuant to and in accordance with the provisions of the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the “Act”), for the purpose, among others, of financing the costs of residential projects that will provide decent, safe and sanitary housing for persons and families of low, moderate and middle income in Osceola County, Florida; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Osceola County, Florida, enacted Ordinance #81-4 on September 28, 1981, and effective November 3, 1981 (the “Ordinance”), creating the Osceola County Housing Finance Authority to carry out and exercise all powers and public and governmental functions set forth in and contemplated by the Act; and

WHEREAS, the Issuer has issued and delivered its Multifamily Housing Revenue Bonds, 2023 Series B (Falcon Trace II Apartments) (the “2023 Bonds”), in the maximum aggregate principal amount of \$55,000,000, pursuant to a Trust Indenture dated as of April 1, 2023, by and between the Issuer and the Trustee (the “2023 Indenture”) to obtain moneys to make a loan to the Borrower which is being used to finance the Project pursuant to a Loan Agreement dated as of April 1, 2023 (the “2023 Loan Agreement”) by and between the Issuer, the Trustee and the Borrower, all under and in accordance with the Constitution and laws of the State of Florida; and

WHEREAS, the Issuer has issued and delivered its Multifamily Housing Revenue Completion Bonds, 2024 Series A (Falcon Trace II Apartments) (the “Completion Bonds”), in a maximum aggregate principal amount of \$5,000,000, pursuant to a First Amendment to Trust Indenture dated as of [] 1, 2024, by and between the Issuer and the Trustee (the “First Amendment to Indenture” and together with the 2023 Indenture, collectively the “Indenture”) to obtain moneys

to make an additional loan to the Borrower which will be used to finance the Project pursuant to a First Amendment to Loan Agreement dated as of _____ 1, 2024 (the “First Amendment to Loan Agreement” and together with the 2023 Loan Agreement, collectively the “Loan Agreement”) by and between the Issuer, the Trustee and the Borrower, all under and in accordance with the Constitution and laws of the State of Florida; and

WHEREAS, by the terms of the 2023 Loan Agreement and that certain Construction Phase Promissory Note, as defined in the 2023 Indenture (together, the “Agreements”), Issuer agreed to loan the proceeds of the 2023 Bonds to the Borrower for the purpose of financing the acquisition and construction of a multifamily rental housing project to be occupied to the extent required by federal tax law and State law, by persons or families of low, moderate or middle income, consisting of a total of 354 units and related personal property and equipment, and located in the City of Kissimmee, Osceola County, Florida on land more particularly described on Exhibit A to the 2023 LURA (the “Project”); and

WHEREAS, the Indenture and the Loan Agreement require, as a condition of making the Loan, the execution and delivery of this Agreement; and

WHEREAS, in order to satisfy such requirement, the Issuer, the Trustee and the Borrower have determined to enter into this First Amendment to set forth certain terms and conditions relating to the Project;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Issuer, the Trustee and the Borrower do hereby contract and agree as follows:

Section 1. Purpose. The purpose of this First Amendment is to incorporate into the 2023 LURA the issuance of the Completion Bonds.

Section 2. Applicable Provisions of 2023 LURA to Apply to Completion Bonds. The provisions, agreements, and restrictions set forth in the 2023 LURA shall be fully applicable to the Completion Bonds as if the Completion Bonds had been issued at the same time as the 2023 Bonds.

Section 3. Meaning of Certain Terms. References in the 2023 LURA to the Bonds shall also be a reference to the Completion Bonds. References in the 2023 LURA to the Mortgage shall also include a reference to the Mortgage Modification Agreement and Notice of Future Advance dated as of [] 1, 2024. References in the 2023 LURA to the Closing Date shall also refer to the date of the issuance of Completion Bonds. References in the 2023 LURA to the Loan shall also include the lending of the proceeds of the Completion Bonds to the Borrower.

Section 4. Multiple Counterparts. This First Amendment may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

IN WITNESS WHEREOF, the Issuer, the Trustee and the Borrower have caused this First Amendment to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first written hereinabove.

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

[SEAL]

By: _____
Duane Owen
Chairman

ATTEST:

By: _____
George S. Flint
Secretary

c/o Governmental Management Services
219 East Livingston Street
Orlando, FL 32801
Attention: George Flint

STATE OF FLORIDA)
) SS:
COUNTY OF OSCEOLA)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Duane Owen and George S. Flint, known to me to be the same persons whose names are subscribed to the foregoing instrument as Chairman and Secretary, respectively, of the OSCEOLA COUNTY HOUSING FINANCE AUTHORITY, appeared before me by means of ☐ physical presence or ☐ online notarization and acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Issuer, and delivered the said instrument as the free and voluntary act of said Issuer and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____ 2024.

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or
Type as Commissioned)

☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: _____

Name:

Title:

STATE OF FLORIDA

)

)

SS:

COUNTY OF _____

)

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization, this ____ day of _____ 2024, by _____ as
_____ of U.S. Bank Trust Company, National Association.

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or
Type as Commissioned)

☐

Personally known to me, or

☐

Produced identification:

(Type of Identification Produced)

FALCON TRACE II, LLC, a Florida limited liability company

By: DDER Falcon Trace II Manager, LLC, a Florida limited liability company, its manager

By: DDER Holdings, LLC, a Florida limited liability company, its manager

By: _____
Deion R. Lowery
Manager

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2024, by Deion R. Lowery as manager of DDER Holdings, LLC, as manager of DDER Falcon Trace II Manager, LLC, as manager of Falcon Trace II, LLC.

GIVEN under my hand and notarial seal this ____ day of _____ 2024.

NOTARY PUBLIC, STATE OF _____

(Name of Notary Public, Print, Stamp or Type as Commissioned)

☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

SECTION 4

This secured note in the original maximum aggregate principal sum of Five Million and No/100 Dollars (\$5,000,000.00) arises out of or is given to secure the repayment of a loan issued in connection with the financing of a housing development and is exempt from documentary stamp and intangible tax pursuant to Section 159.621 of the Florida Statutes

SUPPLEMENTAL CONSTRUCTION PHASE PROMISSORY NOTE
(Completion Bonds)

\$5,000,000.00

[May __], 2024

FOR VALUE RECEIVED, **FALCON TRACE II, LLC**, a Florida limited liability company (the “**Borrower**”), hereby promises to pay to the order of **OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida (the “**Issuer**”), without offset, in immediately available funds in lawful money of the United States of America, at c/o Governmental Management Services, 219 East Livingston Street, Orlando, Florida 32801, or at such other place as the holder of this Supplemental Construction Phase Promissory Note (Completion Bonds) (the “**Note**”) may from time to time designate in writing, the maximum aggregate principal amount of FIVE MILLION AND NO/100 DOLLARS (\$5,000,000.00) (or the unpaid balance of all principal advanced against this Note, if that amount is less), together with interest on the unpaid principal balance of this Note from day to day outstanding as hereinafter provided. Capitalized terms used in this Note and not otherwise defined herein have the meaning given in that certain Construction Disbursement Agreement between Borrower and Bank of America, N.A., a national banking association, in its capacity as initial purchaser of the Bonds (“**Majority Owner**”), of even date herewith (the “**Construction Disbursement Agreement**”).

Section 1. **Payment Schedule and Maturity Date.** Prior to maturity, accrued and unpaid interest shall be due and payable in arrears on the first (1st) Business Day of each month commencing on [July] 1, 2024, subject to a ten (10) calendar day grace period in each instance. For the avoidance of doubt, an interest payment will not be considered delinquent or in default, so long as it is received by Majority Owner on or before the earlier of maturity or the tenth (10th) calendar day after it is due and payable. No late charge, default interest or similar charge will apply during such grace period. The entire principal balance of this Note then unpaid, together with all accrued and unpaid interest and all other amounts payable hereunder and under the other Loan Documents (as hereinafter defined), shall be due and payable in full on [_____, 20__] (the “**Maturity Date**”), the final maturity of this Note, subject to Section 2A. No grace period shall apply to any amounts due and payable at maturity.

Section 2. **Conversion Date.** The Borrower shall cause Conversion (as defined in the Construction Disbursement Agreement) to occur on or before April 28, 2026 (the “**Conversion Date**”).

Section 2A. **Extension Option.** Majority Owner shall grant a request by Borrower to extend the Conversion Date of this Note for six (6) months (the “**Extension Option**”) to [_____, 20__] (the “**Extended Conversion Date**”), upon and subject to the satisfaction of each of the terms and conditions set forth in subsection (a) below:

(a) **Basic Conditions.** Unless otherwise agreed by Majority Owner in writing:

(i) Borrower shall request the extension, if at all, by written notice to Majority Owner not more than one hundred twenty (120) days, and not less than sixty (60) days, prior to the Conversion Date.

(ii) At the time of the request, the Construction of the Improvements shall have been achieved in accordance with the requirements of the Loan Documents, and all conditions to the final disbursement set forth in Exhibit E to the certain Construction Disbursement Agreement (as defined below) shall have been satisfied, including, without limitation, (a) the receipt of a lien-free title endorsement to the title insurance policy insuring the Mortgage, and (b) issuance of a final or temporary certificate of occupancy for the Project.

(iii) At the time of the request, and at the time of the extension, there shall not exist any Event of Default, nor any condition or state of facts which after notice and/or lapse of time would constitute an Event of Default.

(iv) All financial statements and other information as may be required under the Loan Documents regarding Borrower, each Guarantor, and the Property, shall have been submitted promptly to Majority Owner, and there shall not have occurred, in the opinion of Majority Owner, any material adverse change in the business or financial condition of Borrower or any Guarantor or any tenant of the Property, or in the Property or in any other state of facts submitted to Majority Owner in connection with the Loan Documents, from that which existed on the date of this Note.

(v) Whether or not the extension becomes effective, Borrower shall pay all out-of-pocket costs and expenses incurred by Majority Owner in connection with the proposed extension (pre- and post-closing), including appraisal fees, environmental audit and reasonable attorneys' fees actually incurred by Majority Owner; all such costs and expenses incurred up to the time of Majority Owner's written agreement to the extension shall be due and payable prior to Majority Owner's execution of that agreement (or if the proposed extension does not become effective, then upon demand by Majority Owner), and any future failure to pay such amounts shall constitute a default under the Loan Documents.

(vi) All applicable regulatory requirements, including, but not limited to, appraisal requirements (provided that the appraisal shall not be used for reappraisal purposes in calculating compliance with loan to value or loan to cost ratios) and flood insurance requirements, shall have been satisfied with respect to the extension. Without limitation of the foregoing, not later than the Conversion Date, Majority Owner shall have received evidence acceptable to Majority Owner that none of the Improvements are located in an area identified by the Federal Emergency Management Agency as having special flood hazards, or, if any portion of the Improvements is located within such an area, Borrower shall have provided a flood insurance policy acceptable to Majority Owner.

(vii) Not later than the Conversion Date, (A) the extension shall have been consented to and documented to Majority Owner's satisfaction by Borrower, each Guarantor, Majority Owner, and all other parties deemed necessary by Majority Owner (such as any permitted subordinate lienholders and permanent lenders (if any)), which documentation shall include a release of claims against Majority Owner; (B) as required by Majority Owner, Majority Owner shall have been provided with an updated title report and judgment and lien searches, and appropriate title insurance endorsements; and (C) Borrower shall have paid to Majority Owner a non-refundable extension fee in the amount of \$[____], an amount equal to [____] percent (___%) of the maximum Loan.

(viii) Borrower is "in balance" in compliance with Section 1.2 of the Construction Disbursement Agreement, including, without limitation, having sufficient funds available to pay all interest estimated by Majority Owner to be due prior to the Extended Conversion Date. If the Majority Owner determines that the funds are insufficient to pay the interest due during the Extended Conversion Date, Borrower will or will cause Guarantor to deposit with Majority Owner an amount determined by Majority Owner in its sole discretion sufficient to pay all interest that will be due during the term of the Extended Conversion Date.

(ix) If necessary, Majority Owner shall have received evidence satisfactory to Majority Owner that the expiration dates, maturity dates and/or outside funding dates for all co-construction loans, takeout and/or permanent loan commitments have been extended to a date not earlier than the Extended Conversion Date, along with evidence that all takeout and/or permanent loan commitments are all still in effect, and that any rate lock for the permanent takeout has been similarly extended.

(x) Borrower shall agree to any rate adjustment and pay any fees related to the extension of any of the subordinate loans or any financing commitments and pay any amounts due to revise any rate lock, if applicable.

(xi) If necessary, Majority Owner shall have received confirmation from the Investor Member that the terms and conditions of the Operating Agreement have been amended, as appropriate, to be consistent with the extension of the Conversion Date of the Loan.

(xii) Borrower shall have demonstrated to Majority Owner's satisfaction that (a) the Project has satisfied the lease-up requirements set forth on Exhibit F to the Construction Disbursement Agreement (as reasonably determined by Majority Owner based upon actual rents then being paid by tenants after the expiration of any free rent or other rental abatement period) pursuant to Leases executed in accordance with the terms of the Construction Disbursement Agreement, as demonstrated to Majority Owner's satisfaction and as reflected on the most recent certified rent roll for the Project and (b) it will be able to repay a portion of the Loan and convert the balance of the Loan to a permanent loan by the Extended Conversion Date.

(xiii) Majority Owner shall be satisfied that the projections made by Borrower in the Project Schedule attached to the Loan Agreement have been fully met up to that time and that such projections will continue to be accurate prospectively, or in the alternative, Borrower shall have provided a new Project schedule reasonably satisfactory to Majority Owner.

(xiv) Majority Owner shall have received evidence satisfactory to Majority Owner that all of the buildings constituting the Improvements have been "placed in service" within the meaning of Section 42 of the Code.

If all of the foregoing conditions are not satisfied strictly in accordance with their terms, the extension shall not be or become effective.

(b) Changes in Loan Terms. All terms and conditions of the Loan Documents shall continue to apply to the extended term except to the extent changed as indicated below (such changes to be effective on and after the Maturity Date, if the extension becomes effective as provided herein):

(i) Definition of Maturity Date. The Maturity Date shall mean the Extended Conversion Date.

Section 3. **Security; Loan Documents.** The security for this Note includes a Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (as the same may from time to time be amended, restated, modified or supplemented, the "**Mortgage**") of even date herewith from Borrower to Issuer and assigned by Issuer to Trustee, conveying and encumbering certain real and personal property more particularly described therein (the "**Property**"). This Note, the Mortgage, the Loan Agreement by and between Borrower and Issuer dated April 1, 2023 (as the same may from time to time be amended, restated, modified or supplemented, the "**Loan Agreement**"), the Construction Disbursement Agreement dated April 28, 2024 by and between Borrower and Majority Owner (the "**Construction Disbursement Agreement**") and all other documents now or hereafter securing, guaranteeing or executed in connection with the loan evidenced by this Note (the "**Loan**"), as the same may from time to time be amended, restated, modified or supplemented, are herein sometimes called individually a "**Loan Document**" and together the "**Loan Documents**."

Section 4. **Interest Rate.**

(a) **Daily SOFR Rate; Borrowings; Computations.** The unpaid principal balance of this Note from day to day outstanding which is not past due, shall bear interest at the sum of Daily SOFR for that day plus the SOFR Margin (the "**Daily SOFR Rate**"). Notwithstanding anything else herein, if at any time Daily SOFR as so determined or the Successor Rate would otherwise be less than [] percent ([]%), Daily SOFR or the Successor Rate will be deemed to be [] percent ([]%) for the purposes of this Note and the other Loan Documents.

Each Daily SOFR Advance shall be made upon Borrower's irrevocable notice to Majority Owner, which may be given by a Draw Request and backup documentation to the extent required by the Loan Documents.

All computations of interest for the Base Rate (to the extent applicable) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each advance of the Loan for the day on which the advance is made, and shall not accrue on an advance, or any portion thereof, for the day on which the advance or such portion is paid, provided that any advance that is repaid on the same day on which it is made shall bear interest for one (1) day. Each determination by Majority Owner of an interest rate or fee hereunder or under the Loan Documents shall be conclusive and binding for all purposes, absent manifest error. The books and records of Majority Owner shall be conclusive evidence, in the absence of manifest error, of all sums owing to Majority Owner from time to time under the Loan Documents, but the failure to record any such information shall not limit or affect the obligations of Borrower under the Loan Documents. With respect to SOFR or Daily SOFR or any Successor Rate, Majority Owner will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Note or any other Loan Document; provided that, with respect to any such amendment effected, Majority Owner shall deliver each such amendment implementing such Conforming Changes to Borrower reasonably promptly after such amendment becomes effective. Majority Owner does not warrant, nor accept responsibility, nor shall Majority Owner have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including any Successor Rate) (or any component of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. Majority Owner and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to Borrower. Majority Owner may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Note, and shall have no liability to Borrower or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service..

(b) Illegality. If Majority Owner determines that any Law has made it unlawful, or that any Governmental Authority has asserted it is unlawful for Majority Owner to make, maintain or fund Loan advances whose interest is determined by reference to SOFR or Daily SOFR, or to determine or charge interest rates based upon SOFR or Daily SOFR, then, upon notice thereof by Majority Owner to Borrower, any obligation of Majority Owner to make Daily SOFR Advances or maintain Daily SOFR Principal shall be suspended, in each case until Majority Owner notifies Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, Borrower at its option shall, either prepay or convert all Daily SOFR Principal owed to Majority Owner to Base Rate Principal, provided, however, if and to the extent Majority Owner has determined that a Law has made it unlawful to convert all such Daily SOFR Principal to Base Rate Principal, or any Governmental Authority has asserted that such a conversion is unlawful, Borrower shall, upon demand from Majority Owner, prepay all such Daily SOFR Principal owed to Majority Owner. Upon any such prepayment or conversion, Borrower shall also pay accrued interest on the amount so prepaid or converted.

(c) Inability to Determine Rate. If (i) Majority Owner determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate for Daily SOFR has been determined in accordance with Subsection (d) below and the circumstances under clause (i) of Subsection (d) below or the Scheduled Unavailability Date has occurred (as applicable) with respect to SOFR or Daily SOFR, or (B) adequate and reasonable means do not exist for determining SOFR or Daily SOFR for any determination date(s) or requested payment period, as applicable, with respect to any proposed or existing advance of the Loan; or (ii) Majority Owner determines that for any reason that Daily SOFR for any determination date(s) does not adequately and fairly reflect the cost to Majority Owner of funding or maintaining any proposed or existing advance of the Loan, Majority Owner will promptly so notify Borrower. Thereafter, the obligation of Majority Owner to make

Daily SOFR Advances or maintain Daily SOFR Principal shall be suspended, in each case until Majority Owner revokes such notice. Upon receipt of such notice, (x) Borrower may revoke any pending request for a borrowing at the Daily SOFR Rate (to the extent of the affected Loan advances) or, failing that, will be deemed to have converted such request into a request to borrow the amount specified therein at the Base Rate if no election is made by Borrower by the date that is three (3) Business Days after receipt by Borrower of such notice, and (y) all amounts from day to day outstanding which are not past due, shall bear interest at the Base Rate.

(d) Successor Rate. Notwithstanding anything to the contrary in this Note or any other Loan Document, if Majority Owner determines (which determination shall be conclusive absent manifest error), or Borrower notifies Majority Owner that Borrower has determined, that:

(i) adequate and reasonable means do not exist for ascertaining SOFR, including, without limitation, because SOFR is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which SOFR shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of U.S. Dollar-denominated bilateral loans, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to Majority Owner, that will continue to provide representative overnight tenors of SOFR (the latest date on which SOFR is no longer representative or available permanently or indefinitely, the “**Scheduled Unavailability Date**”);

or if any of the events or circumstances of the type described in clauses (i) or (ii) above have occurred with respect to the Successor Rate then in effect, then, Majority Owner and Borrower may amend this Note and the other Loan Documents solely for the purpose of replacing SOFR or any then current Successor Rate in accordance with this Subsection (d) at any relevant interest payment date or end of a relevant payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. Dollar-denominated bilateral portfolio commercial real property loans executed in the United States for such alternative benchmark, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. Dollar-denominated bilateral portfolio commercial real property loans executed in the United States for such benchmark (any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a “**Successor Rate**”).

Majority Owner will promptly (in one or more notices) notify Borrower of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for Majority Owner, such Successor Rate shall be applied in a manner as otherwise reasonably determined by Majority Owner.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than [_____] percent ([_____]%), the Successor Rate will be deemed to be [_____] percent ([_____]%) for the purposes of this Note and the other Loan Documents.

In connection with the implementation of a Successor Rate, Majority Owner will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Note or the other Loan Documents; provided that, with respect to any such amendment effected, Majority Owner shall deliver each such amendment implementing such Conforming Changes to Borrower reasonably promptly after such amendment becomes effective.

(e) **Defined Terms.** In addition to other terms defined herein, as used herein the following terms shall have the meanings indicated, unless the context otherwise requires:

“Applicable Authority” means with respect to SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over Majority Owner or the SOFR Administrator with respect to its publication of SOFR, in each case, acting in such capacity.

“Base Rate” means, on any day, the Base Rate Margin plus the highest of: (a) the Federal Funds Rate for that day plus $\frac{1}{2}$ of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Majority Owner as its **“Prime Rate,”** or (c) one percent (1.00%). The **“Prime Rate”** is a rate set by Majority Owner based upon various factors including Majority Owner’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such Prime Rate announced by Majority Owner shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Advance” means an advance of the Loan that bears interest at the Base Rate.

“Base Rate Margin” means [one hundred fifty (150)] basis points per annum.

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate, as applicable, any conforming changes to the definition of **“Base Rate”** and/or **“SOFR”**, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of **“Business Day,”** the definition of **“U.S. Government Securities Business Day,”** timing of borrowing requests or prepayment, conversion or continuation notices, and length of lookback periods) as may be appropriate, in the discretion of Majority Owner, to reflect the adoption and implementation of such applicable rate(s), and to permit the administration thereof by Majority Owner in a manner substantially consistent with market practice (or, if Majority Owner determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as Majority Owner determines is reasonably necessary in connection with the administration of this Note and any other Loan Document).

“Daily Simple SOFR” with respect to any applicable determination date means the SOFR published on the second (2nd) U.S. Government Securities Business Day preceding such date on the Federal Reserve Bank of New York’s website (or any successor source); provided, however, that if such determination date is not a U.S.s Government Securities Business Day, then Daily Simple SOFR means such rate that applied on the first (1st) U.S. Government Securities Business Day immediately prior thereto

“Daily SOFR” means the rate per annum equal to Daily Simple SOFR determined for any day pursuant to the definition thereof plus the SOFR Adjustment. Any change in Daily SOFR shall be effective from and including the date of such change without further notice.

“Daily SOFR Advance” means an advance of the Loan by Majority Owner to Borrower or any portion of the Loan held by Majority Owner which bears interest at an applicable Daily SOFR Rate at the time in question.

“Daily SOFR Principal” means any portion of the Principal Debt which bears interest at an applicable Daily SOFR Rate at the time in question..

“Federal Funds Rate” means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding

Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Note.

“Principal Debt” means the aggregate unpaid principal balance of the Loan at the time in question.

“SOFR Adjustment” means [0.11448% (11.448 basis points)].

“SOFR Administrator” means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time.

“SOFR Margin” means [two hundred fifty (250)] basis points per annum.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Section 5. **Prepayment.** No prepayment of the Loan may be made which in Majority Owner’s judgment would contravene or prejudice funding under any applicable permanent loan commitment or tri-party agreement or the like. Subject to the foregoing, Borrower may, upon notice to Majority Owner, at any time or from time to time voluntarily prepay any outstanding advances of the Loan, in whole or in part without premium or penalty, provided that (a) such notice must be in a form acceptable to Majority Owner and be received by Majority Owner not later than 11:00 a.m. on the date of prepayment of any Daily SOFR Advances or Base Rate Advances; (b) any prepayment of Daily SOFR Advances or Base Rate Advances shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. If such notice is given by Borrower, Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Each such notice shall specify the date and amount of such prepayment and the types of advances to be prepaid, whether Daily SOFR Advances or Base Rate Advances. Any prepayment of the Loan shall be accompanied by all accrued interest on the amount prepaid, together with any other sums which have become due to Majority Owner under the Loan Documents on or before the date of prepayment but have not been paid. If this Note is prepaid in full, any commitment of Majority Owner for further advances shall automatically terminate.

Section 6. **Late Charges.** If Borrower shall fail to make any payment under the terms of this Note (other than the payment due at maturity) within fifteen (15) days after the date such payment is due, Borrower shall pay to Majority Owner on demand a late charge equal to four percent (4%) of the amount of such payment. Such fifteen (15) day period shall not be construed as in any way extending the due date of any payment. The **“late charge”** is imposed for the purpose of defraying the expenses of Majority Owner incident to handling such delinquent payment. This charge shall be in addition to, and not in lieu of, any other remedy Majority Owner may have and is in addition to any fees and charges of any agents or attorneys which Majority Owner may employ upon the occurrence of an Event of Default, whether authorized herein or by Law.

Section 7. **Default Rate.** After the occurrence of an Event of Default (including the expiration of any applicable cure period), Majority Owner, in Majority Owner’s sole discretion and without notice or demand, may raise the rate of interest accruing on the outstanding principal balance of this Note by three hundred (300) basis points above the rate of interest otherwise applicable (the **“Default Rate”**), independent of whether Majority Owner elects to accelerate the outstanding principal balance of this Note.

Section 8. **Increased Costs.**

(a) **Increased Costs Generally.** If any Change in Law shall:

- i. impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by Majority Owner;
- ii. subject Majority Owner to any taxes (other than taxes imposed on or measured by net income, however denominated, franchise taxes or branch profits taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or
- iii. impose on Majority Owner any other condition, cost or expense affecting this Note or Daily SOFR Advances made by Majority Owner;

and the result of any of the foregoing shall be to increase the cost to Majority Owner of making, converting to, continuing or maintaining any advance of the Loan (or of maintaining its obligation to maintain any such Loan advance), or to reduce the amount of any sum received or receivable by Majority Owner hereunder (whether of principal, interest or any other amount) then, within ten (10) days after request by Majority Owner, Borrower will pay to Majority Owner such additional amount or amounts as will compensate Majority Owner for such additional costs incurred or reduction suffered.

(b) **Capital Requirements.** If Majority Owner determines that any Change in Law affecting Majority Owner or Majority Owner's holding company regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on Majority Owner's capital or on the capital of Majority Owner's holding company as a consequence of this Note or the Loan, or to Majority Owner's commitments under this Note, any other Loan Documents, the commitment of Majority Owner or the advances made by Majority Owner to a level below that which Majority Owner or Majority Owner's holding company could have achieved but for such Change in Law (taking into consideration Majority Owner's policies and the policies of Majority Owner's holding company with respect to capital adequacy), then from time to time Borrower will pay to Majority Owner, within ten (10) days after request by Majority Owner, such additional amount or amounts as will compensate Majority Owner or Majority Owner's holding company for any such reduction suffered.

(c) **Certificates for Reimbursement.** A certificate of Majority Owner setting forth the amount or amounts necessary to compensate Majority Owner or its holding company, as the case may be, as specified in Subsections (a) or (b) of this Section and delivered to Borrower shall be conclusive absent manifest error. Borrower shall pay Majority Owner the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) **Delay in Requests; Survival.** Failure or delay on the part of Majority Owner to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of Majority Owner's right to demand such compensation, provided that Borrower shall not be required to compensate Majority Owner pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that Majority Owner notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of Majority Owner's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof). Subject to the foregoing, all of Borrower's obligations under this Section shall survive payment in full, satisfaction or discharge of the Loan, and any release, enforcement or termination of this Note or of any other Loan Documents.

Section 9. **Certain Provisions Regarding Payments.** All payments made under this Note shall be applied, to the extent thereof, to late charges, to accrued but unpaid interest (including interest at the Default Rate), to unpaid principal, and to any other sums due and unpaid to Majority Owner under the Loan Documents, in such manner and order as Majority Owner may elect in its sole discretion, any instructions from Borrower or anyone else to the contrary notwithstanding. Remittances shall be made without offset, demand, counterclaim, deduction, or recoupment (each of which is hereby waived) and shall be accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Majority Owner of any payment in an amount less than the amount then due on any

indebtedness shall be deemed an acceptance on account only, notwithstanding any notation on or accompanying such partial payment to the contrary, and shall not in any way (a) waive or excuse the existence of an Event of Default (as hereinafter defined), (b) waive, impair or extinguish any Right (as hereinafter defined) available to Majority Owner hereunder or under the other Loan Documents, or (c) waive the requirement of punctual payment and performance or constitute a novation in any respect. Payments received after 2:00 p.m. New York time shall be deemed to be received on, and shall be posted as of, the following Business Day. Whenever any payment under this Note or any other Loan Document falls due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day.

Section 10. **Events of Default**. The occurrence of any one or more of the following shall constitute an “Event of Default” under this Note:

- (a) Borrower fails to pay when and as due and payable any amounts payable by Borrower to Majority Owner under the terms of this Note.
- (b) Any covenant, agreement or condition in this Note is not fully and timely performed, observed or kept, subject to any applicable grace or cure period.
- (c) An Event of Default (as defined or otherwise described therein) occurs under any of the Loan Documents other than this Note (subject to any applicable grace or cure period).

Section 11. **Remedies**. Upon the occurrence of an Event of Default, Majority Owner may at any time thereafter exercise any one or more of the following rights, powers and remedies:

- (a) Majority Owner may accelerate the maturity of the Loan and declare the unpaid principal balance and accrued but unpaid interest on this Note, and all other amounts payable hereunder and under the other Loan Documents, at once due and payable, and upon such declaration the same shall at once be due and payable.
- (b) Majority Owner may set off the amount owed by Borrower to Majority Owner, whether or not matured and regardless of the adequacy of any other collateral securing this Note, against any and all accounts, credits, money, securities or other property now or hereafter on deposit with, held by or in the possession of Majority Owner to the credit or for the account of Borrower, without demand of, or notice to, or the consent of Borrower (any such demand, notice, or consent being expressly waived by Borrower). **ANY AND ALL RIGHTS TO REQUIRE MAJORITY OWNER TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE LOAN WHICH IS EVIDENCED BY THIS NOTE PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF THE BORROWER OR ANY GUARANTOR, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.**
- (c) Majority Owner may foreclose or otherwise realize upon any liens or security interests securing payment hereof.
- (d) Majority Owner may exercise any of its other rights, powers and remedies under the Loan Documents or at law or in equity.

Without limitation of the foregoing, upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code (Title 11 of the United States Code, as in effect from time to time), any obligation of Majority Owner to make advances shall automatically terminate, and the unpaid principal amount of the Loan outstanding and all interest and other amounts payable hereunder and under the other Loan Documents shall automatically become due and payable, in each case without further act of Majority Owner.

Notwithstanding anything to the contrary contained in the Loan Documents, Majority Owner hereby agrees that the Investor Member and/or Special Member shall have the right, but not the obligation, to cure any defaults of the Borrower

hereunder and under any of the Loan Documents, and Majority Owner agrees to accept cures tendered by the Investor Member and/or Special Member on behalf of the Borrower within the applicable cure periods set forth therein

Section 12. **Rights Cumulative.** All of the rights, remedies, powers and privileges (together, the “**Rights**”) of Majority Owner provided for in this Note and in any other Loan Document are cumulative of each other and of any and all other Rights at Law or in equity. The resort to any Right shall not prevent the concurrent or subsequent employment of any appropriate Right. No single or partial exercise of any Right shall exhaust it or preclude any other or further exercise thereof, and every Right may be exercised at any time and from time to time. No failure by Majority Owner to exercise, and no delay in exercising any Right, including, but not limited to, the right to accelerate the maturity of this Note, shall be construed as a waiver of any Event of Default or as a waiver of any Right. Without limiting the generality of the foregoing provisions, the acceptance by Majority Owner from time to time of any payment under this Note which is past due or which is less than the payment in full of all amounts due and payable at the time of such payment, shall not (i) constitute a waiver of or impair or extinguish the right of Majority Owner to accelerate the maturity of this Note or to exercise any other Right at the time or at any subsequent time, or nullify any prior exercise of any such Right, (ii) constitute a waiver of the requirement of punctual payment and performance or a novation in any respect, or (iii) in any way excuse the existence of an Event of Default. Any judgment rendered on this Note shall bear interest at the maximum rate permitted pursuant to Chapter 687, Florida Statutes.

Section 13. **Costs and Expenses of Enforcement.** Borrower agrees to pay to Majority Owner on demand all costs and expenses incurred by Majority Owner in seeking to collect this Note or to enforce any of Majority Owner’s rights and remedies under the Loan Documents, including court costs and reasonable attorneys’ fees and expenses, whether or not suit is filed hereon, or whether in connection with bankruptcy, insolvency or appeal.

Section 14. **Service of Process.** Borrower hereby consents to process being served in any suit, action, or proceeding instituted in connection with this Note by (a) the mailing of a copy thereof by certified mail, postage prepaid, return receipt requested, to Borrower and (b) serving a copy thereof upon Nelson Mullins Riley & Scarborough LLP, 390 North Orange Avenue, Suite 1400, Orlando, Florida 32801, Attention: David Leon, Esq., the agent hereby designated and appointed by Borrower as Borrower’s agent for service of process. Borrower irrevocably agrees that such service shall be deemed to be service of process upon Borrower in any such suit, action, or proceeding. Nothing in this Note shall affect the right of Majority Owner to serve process in any manner otherwise permitted by Law and nothing in this Note will limit the right of Majority Owner otherwise to bring proceedings against Borrower in the courts of any jurisdiction or jurisdictions.

Section 15. **Defined Terms.** In addition to other terms defined herein, as used herein the following terms shall have the meanings indicated, unless the context otherwise requires:

“**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where Majority Owner’s office is located.

“**Change in Law**” means the occurrence, after the date of this Note, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, or directive (whether or not having the force of Law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “**Change in Law**,” regardless of the date enacted, adopted, issued or implemented.

“**Governmental Authority**” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank

or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Maximum Rate” means the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Loan as provided for herein or the other Loan Documents, under the laws of such state or states whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

Section 16. **Successors and Assigns.** The terms of this Note and of the other Loan Documents shall bind and inure to the benefit of the parties and their respective successors and assigns permitted by the Loan Documents. The foregoing sentence shall not be construed to permit Borrower to assign the Loan except as otherwise permitted under the Loan Documents.

Section 17. **General Provisions.** Time is of the essence with respect to Borrower’s obligations under this Note. If more than one person executes this Note as Borrower, all of said parties shall be jointly and severally liable for payment of the indebtedness evidenced hereby. Borrower and all sureties, endorsers, guarantors and any other party now or hereafter liable for the payment of this Note in whole or in part, hereby severally (a) waive demand, presentment for payment, notice of dishonor and of nonpayment, protest, notice of protest, notice of intent to accelerate, notice of acceleration and all other notices (except any notices which are specifically required by this Note or any other Loan Document), filing of suit and diligence in collecting this Note or enforcing any of the security herefor; (b) agrees to any substitution, subordination, exchange or release of any such security or the release of any party primarily or secondarily liable hereon; (c) agrees that Majority Owner shall not be required first to institute suit or exhaust its remedies hereon against Borrower or others liable or to become liable hereon or to perfect or enforce its rights against them or any security herefor; (d) consents to any extensions or postponements of time of payment of this Note for any period or periods of time and to any partial payments, before or after maturity, and to any other indulgences with respect hereto, without notice thereof to any of them; (e) submit (and waive all rights to object) to non-exclusive personal jurisdiction of any state or federal court sitting in the city and county, and venue in the city and county, in which payment is to be made as specified in the first paragraph of Page 1 of this Note, for the enforcement of any and all obligations under this Note and the Loan Documents; (f) waive the benefit of all homestead and similar exemptions as to this Note; (g) agrees that its liability under this Note shall not be affected or impaired by any determination that any security interest or lien given to secure this Note is invalid or unperfected; and (h) hereby subordinates to the Loan and the Loan Documents any and all rights against Borrower and any of the security for the payment of this Note, whether by subrogation, agreement or otherwise, until this Note is paid in full. A determination that any provision of this Note is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of this Note to any Person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other Persons or circumstances. This Note may not be amended except in a writing specifically intended for such purpose and executed by the party against whom enforcement of the amendment is sought. Captions and headings in this Note are for convenience only and shall be disregarded in construing it. This Note and its validity, enforcement and interpretation shall be governed by the Laws of the State of Florida (without regard to any principles of conflicts of laws) and applicable United States federal Law. Whenever a time of day is referred to herein, unless otherwise specified such time shall be the local time of the place where payment of this Note is to be made. The words **“include”** and **“including”** shall be interpreted as if followed by the words **“without limitation.”**

Section 18. **Notices; Electronic Communication.** Any notice, request, or demand to or upon Borrower or Majority Owner shall be deemed to have been properly given or made when delivered in accordance with the terms of the Construction Disbursement Agreement regarding notices and electronic communications.

Section 19. **No Usury.** It is expressly stipulated and agreed to be the intent of Borrower and Majority Owner at all times to comply with applicable state Law or applicable United States federal Law (to the extent that it permits Majority Owner to contract for, charge, take, reserve, or receive a greater amount of interest than under state Law) and that this Section shall control every other covenant and agreement in this Note and the other Loan Documents. If applicable state or federal Law should at any time be judicially interpreted so as to render usurious any amount called for under this Note or

under any of the other Loan Documents, or contracted for, charged, taken, reserved, or received with respect to the Loan, or if Majority Owner's exercise of the option to accelerate the maturity of the Loan, or if any prepayment by Borrower results in Borrower having paid any interest in excess of that permitted by applicable Law, then it is Majority Owner's express intent that all excess amounts theretofore collected by Majority Owner shall be credited on the Principal Debt and all other indebtedness secured by the Mortgage, and the provisions of this Note and the other Loan Documents shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable Law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to Majority Owner for the use, forbearance, or detention of the Loan shall, to the extent permitted by applicable Law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Rate from time to time in effect and applicable to the Loan for so long as the Loan is outstanding. Majority Owner may, in determining the Maximum Rate, take advantage of: (i) the rate of interest permitted by Florida Statutes, Chapter 658, by reason of both Section 687.12 Florida Statutes ("Interest rates; parity among licensed lenders or creditors") and 12 United States Code, Sections 85 and 86, and (ii) any other Florida or United States federal law, rule, or regulation on effect from time to time, available to Majority Owner which exempts Majority Owner from any limit upon the rate of interest it may charge or grants to Majority Owner the right to charge a higher rate of interest than that allowed by Florida Statutes, Chapter 687. Without limitation of the foregoing, if Majority Owner shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the Principal Debt or, if it exceeds such unpaid Principal Debt, refunded to Borrower.

Section 20. **Lost Note.** Upon receipt of an affidavit of an officer of Majority Owner as to the loss, theft, destruction or mutilation of this Note or any other security document which is not of public record, and, in the case of any such loss, theft, destruction or mutilation, upon cancellation of this Note or other security document, Borrower will issue, in lieu thereof, a replacement note or other security document in the same principal amount thereof and otherwise of like tenor.

Section 21. **WAIVER OF JURY TRIAL.** AS FURTHER PROVIDED IN THE LOAN AGREEMENT AND THE CONSTRUCTION DISBURSEMENT AGREEMENT, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE, THE LOAN AGREEMENT, THE CONSTRUCTION DISBURSEMENT AGREEMENT, THE MORTGAGE, OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

EACH PARTY HERETO HEREBY:

(a) **CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER;**

(b) **ACKNOWLEDGES THAT THIS WAIVER AND THE PROVISIONS OF THIS SECTION WERE A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THE LOAN DOCUMENTS;**

(c) **CERTIFIES THAT THIS WAIVER IS KNOWINGLY, WILLINGLY, AND VOLUNTARILY MADE;**

(d) **AGREES AND UNDERSTANDS THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH PROCEEDING OR ACTION, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS NOTE, AND FURTHER AGREES THAT SUCH PARTY SHALL NOT SEEK TO CONSOLIDATE ANY SUCH PROCEEDING OR ACTION WITH ANY**

OTHER PROCEEDING OR ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED;

(e) AGREES THAT BORROWER AND MAJORITY OWNER ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING OR ACTION AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL; AND

(f) REPRESENTS AND WARRANTS THAT SUCH PARTY HAS BEEN REPRESENTED IN THE SIGNING OF THIS NOTE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

Section 22. Jurisdiction and Venue. BORROWER AGREES THAT ANY SUIT FOR THE ENFORCEMENT OF THIS NOTE OR ANY OF THE OTHER LOAN DOCUMENTS MAY BE BROUGHT IN THE COURTS OF THE STATE OF FLORIDA OR ANY FEDERAL COURT SITTING THEREIN AND CONSENTS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURT. BORROWER HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT OR ANY SUCH COURT OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT FORUM.

THE LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO ORAL AGREEMENTS BETWEEN THE PARTIES.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Borrower has duly executed this Note under seal as of the date first above written.

BORROWER:

FALCON TRACE II, LLC, a Florida limited liability company

By: DDER Falcon Trace II Manager, LLC, a Florida limited liability company, its manager

By: DDER Holdings, LLC, a Florida limited liability company, its manager

By: _____
Deion R. Lowery
Manager

ALLONGE
(SUPPLEMENTAL CONSTRUCTION PHASE PROMISSORY NOTE)

Pay to the order of **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee without recourse or warranty. This Allonge is attached to that certain Supplemental Construction Phase Promissory Note (Completion Bonds) dated as of [May __], 2024 made by **FALCON TRACE II, LLC**, a Florida limited liability company, to the order of **OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida.

Date: [May __], 2024

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO FOLLOW]

**OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY**, a public body corporate and politic
organized and existing under the laws of the State of
Florida, as Issuer

By: _____
Duane Owen
Chairman

SECTION 5

ARBITRAGE REBATE AGREEMENT

This **ARBITRAGE REBATE AGREEMENT** (the “Agreement”) dated _____, 2024, is by and among the **OSCEOLA COUNTY HOUSING FINANCE AUTHORITY** (the “Issuer”), **FALCON TRACE II, LLC**, a Florida limited liability company (the “Borrower”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), pursuant to that certain Trust Indenture dated as of April 1, 2023, as amended by that certain First Amendment to Trust Indenture dated as of _____, 2024 (collectively, the “Indenture”) between the Issuer and the Trustee.

W I T N E S S E T H:

WHEREAS, the Issuer has issued its Osceola County Housing Finance Authority Multifamily Housing Revenue Completion Bonds, 2024 Series A (Falcon Trace II Apartments) in the principal amount of \$5,000,000 (the “Bonds”) as draw down obligations of which \$ _____ is being advanced on the date hereof; and

WHEREAS, in order to ensure that the Bonds will comply with the Code and the Regulations (as defined below), the Issuer, the Borrower and the Trustee agree as follows:

ARTICLE I **DEFINITIONS**

Section 101. Terms not otherwise defined in Section 102 hereof shall have the meanings given to them in the Arbitrage Certificate of the Issuer delivered in connection with the issuance of the Bonds.

Section 102. The following terms shall have the following meanings:

Bond Counsel’s Opinion shall mean an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the Issuer.

Bond Year shall mean the one-year period beginning on the day after the expiration of the preceding Bond Year. The first (1st) Bond Year shall begin on the date of issue of the Bonds and shall end on the date one (1) calendar year later. The last Bond Year shall end on the date of retirement of the last Bond.

Bond Yield shall mean the discount rate that produces a present value as of the first (1st) day of any Computation Period equal to the Issue Price of all payments of principal, interest and fees for qualified guarantees within the meaning of Regulations Section 1.148-4(f) and payments on qualified hedges (to the extent permitted under the applicable Treasury Regulations), in each case attributable to the Computation Period as determined under Regulations Section 1.148-4(c), or, if applicable, 1.148-4(d).

Code shall mean the Internal Revenue Code of 1986, as amended, and any successor provisions thereto.

Computation Date shall mean the last day of any Bond Year selected by the Borrower(s) ending on or before the latest date on which the first rebate payment is required to be made under Regulations Section 1.148-3(f); provided that the first Computation Date shall be within 60 days after the end of the third Bond Year. After the first required payment date, the Borrower(s) must consistently treat either the last day of each Bond Year or the last day of each fifth Bond Year as the Computation Date.

Computation Period shall mean the period between Computation Dates. The first (1st) Computation Period begins on the date of issue of the Bonds and ends on the first (1st) Computation Date. Subsequent Computation Periods begin on the date immediately following the Computation Date and end on the next Computation Date.

Final Computation Date shall mean the Maturity Date or the earlier date upon which all of the Bonds have been redeemed or defeased. After the first (1st) required payment date, the Borrower must consistently treat the last day of each Bond Year as the Computation Date.

Gross Proceeds shall mean:

(a) any amounts actually or constructively received by the Issuer from the sale of the Bonds but excluding amounts used to pay accrued interest on the Bonds within one (1) year of the date of issuance of the Bonds;

(b) transferred proceeds of the Bonds under Regulations Section 1.148-9;

(c) any amounts actually or constructively received from investing amounts described in (a), (b) or this (c); and

(d) replacement proceeds of the Bonds within the meaning of Regulations Section 1.148-1(c). Replacement proceeds include amounts reasonably expected to be used directly or indirectly to pay debt service on the Bonds, pledged amounts where there is reasonable assurance that such amounts will be available to pay principal or interest on the Bonds in the event the Issuer encounters financial difficulties and other replacement proceeds within the meaning of Regulations Section 1.148-1(c)(4).

Whether an amount is Gross Proceeds is determined without regard to whether the amount is held in any fund or account established under the Indenture or Loan Agreement.

Investment Property shall mean any security, obligation (other than a tax-exempt bond within the meaning of Code Section 148(b)(3)(A)), annuity contract or investment-type property within the meaning of Regulations Section 1.148-1(b).

Issue Price of the Issue is \$5,000,000.00; however, Issue Price for purposes of calculating rebate is initially \$_____, which is the amount of the initial draw on the Bonds. The Issue Price for purpose of calculating rebate will increase by the amounts advanced on the Bonds.

Nonpurpose Investment shall mean any Investment Property acquired with Gross Proceeds, and which is not acquired to carry out the governmental purposes of the Bonds.

Payment shall mean any payment within the meaning of Regulations Section 1.148-3(d)(1) with respect to a Nonpurpose Investment.

Rebate Requirement shall mean as of the last day of any Computation Period the excess of the future value of all Receipts over the future value of all Payments. For purposes of calculating the Rebate Requirement, the Bond Yield shall be used to determine the future value of Receipts and Payments in accordance with Regulations Section 1.148-3(c).

Receipt shall mean any receipt within the meaning of Regulations Section 1.148-3(d)(2) with respect to a Nonpurpose Investment.

Regulations shall mean the Sections 1.148-1 through 1.148-11 and Section 1.150-1 of the regulations of the United States Department of the Treasury promulgated under the Code, including any amendments thereto or successor regulations.

Yield shall mean the discount rate that, when used in computing the present value as of the date the Nonpurpose Investment is first allocated to the Bonds of all unconditionally payable receipts from the Nonpurpose Investment, produces an amount equal to the present value of all unconditionally payable payments for the Nonpurpose Investment, using semi-annual compounding on the basis of a 360-day year. The purchase price of a Nonpurpose Investment is the amount of Gross Proceeds directly used to purchase the investment (including brokerage commissions and other qualified administrative costs within the meaning of Regulations Section 1.148-5(e)(2)) or, if not so directly purchased, its value (as determined under Regulations Section 1.148-5(d)) on the date it becomes a Nonpurpose Investment.

ARTICLE II

REBATE PAYMENTS

Section 201. Within sixty (60) days after the end of each Bond Year, the Borrower shall calculate the Rebate Requirement and shall pay to the Trustee for deposit in the Rebate Fund established under the Indenture the amount by which the Rebate Requirement exceeds the amount on deposit in the Rebate Fund. The Borrower shall direct the Trustee in writing to pay to the United States of America out of amounts held in the Rebate Fund:

(a) not later than sixty (60) days after the end of the fifth (5th) Bond Year and every fifth (5th) Bond Year thereafter, an amount which, when added to the future value of all previous rebate payments with respect to the Bonds (determined as of the last day of such Bond Year), is equal to at least ninety percent (90%) of the Rebate Requirement (determined as of the last day of such Bond Year); and

(b) not later than sixty (60) days after the retirement of the Bonds, an amount which, when added the future value of all previous rebate payments with respect to the Bonds (determined as of the date of retirement of the Bonds), is equal to one hundred percent (100%) of the Rebate Requirement (determined as of the date of retirement of the Bonds).

If the Trustee does not hold sufficient amounts in the Rebate Fund to make such payments, the Borrower shall transfer to the Trustee the amount of any such deficiency. Each payment

required to be made under this Section 201 shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201, on or before the date such payment is due, and shall be accompanied by Form 8038-T furnished to the Trustee by the Borrower.

The Issuer shall not be responsible for making the payments required hereunder in the event the Borrower fails to do so.

ARTICLE III **INVESTMENTS**

Section 301. No Nonpurpose Investment shall be acquired for an amount in excess of its fair market value. No Nonpurpose Investment shall be sold or otherwise disposed of for an amount less than its fair market value.

Section 302. For purposes of Section 301 hereof, whether a Nonpurpose Investment has been purchased or sold or disposed of for its fair market value shall be determined as follows:

(a) The fair market value of a Nonpurpose Investment generally shall be the price at which a willing buyer would purchase the Nonpurpose Investment from a willing seller in a bona fide arm's length transaction. Fair market value shall be determined on the date on which a contract to purchase or sell the Nonpurpose Investment becomes binding.

(b) Except as provided in Sections 303 and 304 below, a Nonpurpose Investment that is not of a type traded on an established securities market, within the meaning of Code Section 1273, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

(c) If a United States Treasury obligation is acquired directly from or sold or disposed of directly to the United States Treasury, such acquisition or sale or disposition shall be treated as establishing the fair market value of the obligation.

Section 303. The purchase price of a certificate of deposit that has a fixed interest rate, a fixed payment schedule and a substantial penalty for early withdrawal is considered to be its fair market value if the yield on the certificate of deposit is not less than:

- (a) the yield on reasonably comparable direct obligations of the United States; and
- (b) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

Section 304. A guaranteed investment contract shall be considered acquired and disposed of for an amount equal to its fair market value if:

- (a) The Issuer or the Borrower makes a bona fide solicitation for a specified guaranteed investment contract and receives at least three (3) bona fide bids from providers of guaranteed investment contracts that have no material financial interest in the Bonds.

(b) The Issuer or the Borrower purchases the highest-yielding guaranteed investment contract for which a qualifying bid is made (determined net of broker's fees).

(c) The yield on the guaranteed investment contract (determined net of broker's fees) is not less than the yield then available from the provider on reasonably comparable guaranteed investment contracts, if any, offered to other persons from a source of funds other than gross proceeds of tax-exempt bonds.

(d) The determination of the terms of the guaranteed investment contract takes into account as a significant factor the Borrower's reasonably expected drawdown schedule for the amounts to be invested, exclusive of amounts deposited in debt service funds and reasonably required reserve or replacement funds.

(e) The terms for the guaranteed investment contract, including collateral security requirements, are reasonable.

(f) The obligor on the investment contract certifies the administrative costs (as defined in Regulations Section 1.148-5(e)) that it is paying (or expects to pay) to third parties in connection with the guaranteed investment contract.

ARTICLE IV **FURTHER ASSURANCES**

Section 401. The Borrower shall take, and shall direct the Trustee to take, all necessary and desirable steps, as determined by the Borrower to comply with the requirements hereunder in order to ensure that interest on the Bonds is excluded from gross income for federal income tax purposes under the Code; provided, however, compliance with any such requirement shall not be required in the event the Borrower receives a Bond Counsel's Opinion that either (i) compliance with such requirement is not required to maintain the exclusion from gross income of interest on the Bonds, or (ii) compliance with some other requirement in lieu of such requirement will meet the requirements of the Code. In the event the Borrower receives such a Bond Counsel's Opinion, the parties agree to amend this Agreement to conform to the requirements set forth in such opinion.

Section 402. If for any reason any requirement hereunder is not complied with, the Borrower shall take, and shall direct the Trustee to take, all necessary and desirable steps, as determined by the Borrower, to correct such noncompliance within a reasonable period of time after such noncompliance is discovered or should have been discovered with the exercise of reasonable diligence and the Trustee shall pay from amounts in the funds and accounts held under the Loan Agreement or if such amounts are insufficient the Borrower shall pay, any required interest or penalty under Regulations Section 1.148-3(h).

Section 403. Notwithstanding anything else herein contained to the contrary, the Trustee's obligations hereunder shall be limited to (i) following the directions of the Borrower as to the investment of funds held by the Trustee under the Loan Agreement in specifically identified investments, (ii) making the deposits into the Rebate Fund, and (iii) making the payments to the United States of America as directed by the Borrower pursuant to Article II hereof, and otherwise shall have no responsibility or liability for compliance with Section 148 of the Code or for

monitoring compliance by the Borrower or the Issuer of any provision hereunder or under Section 148 of the Code.

ARTICLE V
POST-ISSUANCE COMPLIANCE

Section 501. The Issuer hereby notifies the Borrower and the Trustee of its policy to require conduit borrowers to have internal procedures regarding failure to use proceeds for exempt facilities and the Borrower hereby adopts and agrees to abide by the procedures attached as Addendum A hereto in connection with the Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have set their hands and seals to this Arbitrage Rebate Agreement as of the day first above written.

[SEAL]

**OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY**

By: _____
Duane Owen, Chairman

FALCON TRACE II, LLC, a Florida limited liability company

By: DDER Falcon Trace II Manager, LLC, a Florida limited liability company, its manager

By: DDER Holdings, LLC, a Florida limited liability company, its manager

By: _____
Deion R. Lowery
Manager

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Amanda Kumar
Vice President

ADDENDUM A

REMEDIAL ACTION RULE WRITTEN PROCEDURES FOR EXEMPT FACILITY BONDS UNDER SECTION 142 OF THE CODE AND SECTION 1.142-2 OF THE REGULATIONS

(a) **General Rule.** If less than ninety-five percent (95%) of the net proceeds of an issue of exempt facility bonds are actually used to provide an exempt facility, and for no other purpose, the issue will be treated as meeting the use of proceeds requirement of Section 142(a) of the Code if the issue meets the conditions of paragraph (b) of this Addendum A and the Issuer takes the remedial action described in paragraph (c) of this Addendum A. In order that this requirement can be met (and for other reasons) the Borrower is required by the Loan Agreement and the Land Use Restriction Agreement for the bonds to notify the Issuer upon completion or abandonment of the Project so that the use of proceeds can be reviewed and confirmed and any required remedial action can be taken on a timely basis. In addition, the Land Use Restriction Agreement requires that the Project be used in accordance with requirements of Section 142(d) of the Code throughout the Qualified Project Period and provides ways to address temporary noncompliance with certain provisions as permitted in applicable federal tax regulations and substantial reporting, indemnification and other requirements on the Borrower to assure the Issuer knows of and can remediate noncompliance on a timely basis.

(b) **Reasonable Expectations Requirement.** In order to take the remedial action described in paragraph (c) of this Addendum A, the Issuer must have reasonably expected on the issue date of the issue of exempt facility bonds that ninety-five percent (95%) of the net proceeds of the issue would be used to provide an exempt facility and for no other purpose for the entire term of the bonds (disregarding any redemption provisions). To meet this condition, the amount of the issue must have been based upon reasonable estimates about the cost of the facility, provided by the Borrower and reasonably relied upon by the Issuer.

The requirement set forth in this paragraph (b) was satisfied at closing of the issue of the bonds described in the Arbitrage Rebate Agreement to which this Addendum A is attached.

(c) **Redemption or Defeasance.**

(1) *In General.* The requirements of this paragraph (c) are met if all of the nonqualified portion of the bonds (the “nonqualified bonds”) are redeemed on the earliest call date after the date on which the failure to properly use the proceeds occurs. Proceeds of tax-exempt bonds (other than certain proceeds described in paragraph (d)(1) of this Addendum A) must not be used for this purpose. If the appropriate portion of the bonds is not redeemed within ninety (90) days of the date on which a failure to properly use proceeds occurs, a defeasance escrow must be established for that portion of the bonds within ninety (90) days of that date.

(2) *Notice of Defeasance.* The Issuer must provide written notice to the Commissioner of Internal Revenue of the establishment of a defeasance escrow within ninety (90) days of the date the escrow is established.

(3) *Special Limitation.* The establishment of a defeasance escrow does not satisfy the requirements of this paragraph (c) if the period between the issue date of the bonds and the first call date is more than ten and one half (10.5) years.

(4) *Special Rule for Dispositions of Personal Property.* For dispositions of personal property exclusively for cash, the requirements of this paragraph (c) are met if the Borrower expends the disposition proceeds within six (6) months of the date of the disposition to acquire replacement property for the same qualifying purpose as the project for which the bonds was issued under Section 142 of the Code.

(5) *Definition of Disposition Proceeds.* Disposition proceeds means any amounts (including property, such as an agreement to provide services) derived from the sale, exchange, or other disposition of property (other than investments) financed with the proceeds of the bonds.

(d) When a Failure to Properly Use Proceeds Occurs.

(1) *Proceeds Not Spent.* For net proceeds that are not yet spent, a failure to properly use proceeds occurs on the earlier of the date on which the Borrower reasonably determines that the financed facility will not be completed or the date on which the financed facility is placed in service.

(2) *Proceeds Spent.* To the extent the regulatory remedial action rules apply in this case, for net proceeds that are spent, a failure to properly use proceeds occurs on the date on which an action is taken that causes the proceeds of the Bonds not be used for the qualifying purpose for which the bonds was issued.

(e) Nonqualified Bonds.

(1) *Amount of Nonqualified Bonds.* For purposes of this Addendum A, the “nonqualified bonds” are a portion of the outstanding bonds in an amount that, if the bonds were issued on the date on which the failure to properly use the proceeds occurs, at least ninety-five percent (95%) of the net proceeds of the bonds would be used to provide an exempt facility. If no proceeds have been spent to provide an exempt facility, the entire amount of the outstanding bonds would constitute nonqualified bonds.

(2) *Allocation of Nonqualified Bonds.* Allocations of nonqualified bonds must be made on a pro rata basis across maturities, except that the Issuer may treat any portion of the bonds as the nonqualified bonds so long as -

(i) The remaining weighted average maturity of the bonds, determined as of the date on which the nonqualified portion of the bonds is redeemed or defeased (determination date), and excluding from the determination the nonqualified portion of the bonds redeemed or defeased by the Issuer to meet the requirements of paragraph (c) of this Addendum A, is not greater than

(ii) The remaining weighted average maturity of the bonds, determined as of the determination date, but without regard to the redemption or defeasance of

any portion of the bonds (including the portion constituting nonqualified bonds) occurring on the determination date.

SECTION 6

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
Post Office Box 3353
Orlando, Florida 32802

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

**GLOBAL MODIFICATION AND AMENDMENT TO
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
ANCILLARY LOAN DOCUMENTS**

(Falcon Trace II Apartments – Completion Bonds)

THIS GLOBAL MODIFICATION AND AMENDMENT TO OSCEOLA COUNTY HOUSING FINANCE AUTHORITY ANCILLARY LOAN DOCUMENTS, including, among others,

- (i) Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, dated as of April 1, 2023,
- (ii) Environmental Indemnity dated as of April 1, 2023,
- (iii) Compliance Monitoring Agreement dated as of April 1, 2023, and
- (iv) Absolute and Unconditional Guaranty of Completion dated as of April 1, 2023,

(this “Amendment”), effective as of May 1, 2024 (the “Effective Date”), is entered into by and among **OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**, a public body corporate and politic duly created, organized and existing under the laws of the State of Florida (together with its successors and assigns, the “Issuer”) **SELTZER MANAGEMENT GROUP, INC.**, a Florida corporation (the “Issuer Compliance Monitoring Agent”), **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, as trustee (the “Trustee”), **FALCON TRACE II, LLC**, a Florida limited liability company (“Borrower”), **DDER FALCON TRACE II MANAGER, LLC**, a Florida limited liability company, **DDER DEVELOPMENT, LLC**, a Florida limited liability company, **DOMINGO SANCHEZ**, individually, **ROBERT H. GODWIN**, individually, **DEION R. LOWERY**, individually, and **EDWARD E. HADDOCK, JR.**, individually and the Borrower, each referred to as an “Indemnitor” and “Guarantor” and collectively as the “Indemnitors and the “Guarantors”).

RECITALS

WHEREAS, pursuant to the Act, the Issuer, the Borrower and the Trustee entered into that certain Loan Agreement dated as of April 1, 2023 (the "Loan Agreement"), the terms of which are hereinafter incorporated by this reference, under which Issuer agreed to make a loan in the original principal amount of FIFTY FIVE MILLION AND NO/100 DOLLARS (\$55,000,000) (the "2023 Loan") to Borrower for the acquisition, construction and permanent financing of that certain 354-unit multifamily rental housing project located on property within Osceola County, Florida, the legal description for which is set forth in Exhibit "A" attached hereto and incorporated herein by this reference (the "Land"), known as Heritage Commons Apartment Homes (the "Property"), to be occupied or reserved for occupancy (at least partially) by individuals of low income within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended, for the public purpose of assisting persons or families of low, moderate or middle income within the State to afford the cost of decent, safe and sanitary housing; and

WHEREAS, in order to provide the funds with which to make the 2023 Loan to Borrower, Issuer authorized the issuance of its \$55,000,000 Osceola County Housing Finance Authority Multifamily Housing Revenue Bonds, 2023 Series B (Falcon Trace II Apartments) (the "2023 Bonds") pursuant to a Trust Indenture dated as of April 1, 2023, by and between Issuer and the Trustee (the "Indenture"), the terms of which are incorporated herein by this reference; and

WHEREAS, as a condition to Issuer making the 2023 Loan to Borrower and pursuant to the requirements of the Loan Agreement and the Indenture, Issuer, the Trustee and Borrower executed a Land Use Restriction Agreement dated as of April 1, 2023, (the "Land Use Restriction Agreement"), the terms of which are incorporated herein by this reference, setting forth certain terms and conditions relating to the acquisition of the Land and the construction and operation of the Property and which sets forth various other covenants and agreements that run with the land on which the Property is located; and

WHEREAS, as evidence of the 2023 Loan, Borrower has executed that certain Promissory Note dated April 28, 2023 (the "Note"), which Note is secured by that certain First Leasehold Mortgage, Assignment of Rents and Security Agreement, made by the Borrower, dated as of April 28, 2023 (the "Mortgage"), granting Issuer a first mortgage lien and security interest in the real and personal property described therein; and

WHEREAS, the Borrower has requested the Issuer to issue up to \$5,000,000 in Completion Bonds and the Issuer has agreed to issue its \$5,000,000 Osceola County Housing Finance Authority Multifamily Housing Revenue Completion Bonds, 2024 Series A (Falcon Trace II Apartments) (the "Completion Bonds") pursuant to a First Amendment to Trust Indenture dated as of May 1, 2024, a First Amendment to Loan Agreement dated as of May 1, 2024 and a First Amendment to Land Use Restriction Agreement dated as of May 1, 2024; and

WHEREAS, Borrower shall execute a new Promissory Note to evidence the lending of the proceeds of the Completion Bonds pursuant to the First Amendment to Trust Indenture and First Amendment to Loan Agreement; and

WHEREAS, as a condition precedent to the Issuer’s 2023 Loan, the Borrower, together with DDER FALCON TRACE II MANAGER, LLC, a Florida limited liability company, DDER DEVELOPMENT, LLC, a Florida limited liability company, DOMINGO SANCHEZ, individually, ROBERT H. GODWIN, individually, DEION R. LOWERY, individually, and EDWARD E. HADDOCK, JR., individually, as applicable, entered into those certain agreements, guarantees, indemnities, and other documents listed on Exhibit “B” attached hereto (as may have been amended, modified or supplemented from time to time, those documents collectively referred to herein as the “Ancillary Loan Documents”); and

WHEREAS, at its May 7, 2024 Board meeting, the Issuer approved the Borrower’s request for the issuance of the Completion Bonds; and

WHEREAS, the parties hereto desire to amend and modify the Ancillary Loan Documents to, among other things, reflect the additional loan of the \$5,000,000 proceeds of, and issuance of, the Completion Bonds, to the 2023 Loan and assure the application of the Ancillary Loan Documents to the Completion Bonds and the related loan to Borrower.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1

APPLICABILITY OF ANCILLARY LOAN DOCUMENTS

Section 1. Definitions. All capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Indenture (as amended by the First Amendment to Indenture) unless otherwise expressly provided or unless the context otherwise requires. The singular shall include the plural and the masculine shall include the feminine and neuter shall include the masculine or feminine.

Section 2. Applicability of Ancillary Loan Documents. The provisions, covenants, representations, warranties, guarantees and agreements set forth in the Ancillary Loan Documents shall be fully applicable to the loan of the proceeds of the Completion Bonds as if such loan had originally been issued at the time of issuance of the 2023 Bonds and the 2023 Loan. All provisions regarding notices, default and remedies set forth in the Ancillary Loan Documents shall be fully applicable to the loan of the proceeds of the Completion Bonds as if such loan had originally issued at the time of issuance of the 2023 Bonds and the 2023 Loan.

Section 3. Reaffirmation of Borrower and Guarantor Representations and Warranties. The representations and warranties made by the Borrower and the Guarantors in the Ancillary Loan Documents remain true and correct in all material respects as applicable to the Borrower, the Project and the Guarantors. The Borrower and Guarantors, each as to itself, hereby reaffirms such representations and warranties to the extent such representations and warranties remain contemporaneously applicable to the Borrower, the Project and the Guarantors.

SECTION 2 MISCELLANEOUS

A. Full Force and Effect. Except as modified by this Amendment, the Loan Documents shall remain in full force and effect.

B. Recitals Incorporated. All of the recitals hereinabove set forth are by reference incorporated and specifically made a part of this Amendment as if fully set forth herein.

C. Governing Law. This Amendment shall be construed, and the obligations, rights and remedies of the parties hereunder shall be determined, in accordance with the laws of the State of Florida without regard to conflicts of laws or principles, except to the extent that the laws of the United States of America may prevail.

D. Definitions. Initially capitalized terms used herein without definition shall have the respective meanings set forth in the Trust Indenture and the First Amendment to Trust Indenture.

E. Multiple Counterparts. This Amendment may be simultaneously executed in one or more counterparts, all of which shall constitute the same instrument and each of which shall be deemed an original.

F. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

G. Effective Date. This Amendment, the Note and that certain First Amendment to Land Use Restriction Agreement between Borrower and Florida Housing dated as of the date hereof are each effective as of the Effective Date stated herein, regardless of the date(s) of execution by the parties.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE FOR
GLOBAL MODIFICATION AND AMENDMENT TO
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
ANCILLARY LOAN DOCUMENTS**

(Falcon Trace II Apartments – Completion Bonds)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

WITNESSES:

FALCON TRACE II, LLC, a Florida limited liability company

By: DDER FALCON TRACE II MANAGER, LLC, a Florida limited liability company, its manager

By: DDER HOLDINGS, LLC, a Florida limited liability company, its manager

Print: _____

Address: _____

By: _____

Deion R. Lowery,

Manager

Address: _____

Print: _____

Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by ____ physical presence or ____ online notarization, this ____ day of May, 2024, by DEION R. LOWERY, as Manager of DDER HOLDINGS, LLC, a Florida limited liability company, the manager of DDER FALCON TRACE II MANAGER, LLC, a Florida limited liability company, manager to FALCON TRACE II, LLC, a Florida limited liability company, on behalf of the limited liability companies. Said person is ____ personally known to me or ____ has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

**COUNTERPART SIGNATURE PAGE FOR
GLOBAL MODIFICATION AND AMENDMENT TO
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
ANCILLARY LOAN DOCUMENTS**

(Falcon Trace II Apartments – Completion Bonds)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

WITNESSES:

DDER FALCON TRACE II MANAGER, LLC, a Florida
limited liability company, its manager

By: DDER HOLDINGS, LLC, a Florida limited
liability company, its manager

Print: _____

Address: _____

By: _____

Deion R. Lowery, Manager

Address: _____

Print: _____

Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by ____ physical presence or ____ online notarization, this ____ day of May, 2024, by DEION R. LOWERY, as Manager of DDER HOLDINGS, LLC, a Florida limited liability company, the manager of DDER FALCON TRACE II MANAGER, LLC, a Florida limited liability company, on behalf of the limited liability companies. Said person is ____ personally known to me or ____ has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

**COUNTERPART SIGNATURE PAGE FOR
GLOBAL MODIFICATION AND AMENDMENT TO
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
ANCILLARY LOAN DOCUMENTS**

(Falcon Trace II Apartments – Completion Bonds)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

DDER DEVELOPMENT, LLC, a Florida limited liability company, its manager

Print Name: _____

Address: _____

By: _____

Deion R. Lowery

Manager

Address: _____

Print Name: _____

Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by ____ physical presence or ____ online notarization, this ____ day of May, 2024, by DEION R. LOWERY, as Manager of DDER DEVELOPMENT, LLC a Florida limited liability company, on behalf of the limited liability company. Said person is ____ personally known to me or ____ has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

**COUNTERPART SIGNATURE PAGE FOR
GLOBAL MODIFICATION AND AMENDMENT TO
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
ANCILLARY LOAN DOCUMENTS**

(Falcon Trace II Apartments – Completion Bonds)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

WITNESSES:

Name: _____
Address: _____

DOMINGO SANCHEZ
Address: _____

Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by ____ physical presence or ____ online notarization, this ____ day of May, 2024, by DOMINGO SANCHEZ. Said person is ____ personally known to me or ____ has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE FOR
GLOBAL MODIFICATION AND AMENDMENT TO
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
ANCILLARY LOAN DOCUMENTS**

(Falcon Trace II Apartments – Completion Bonds)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

WITNESSES:

Name: _____
Address: _____

ROBERT H. GODWIN
Address: _____

Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by ____ physical presence or ____ online notarization, this ____ day of May, 2024, by ROBERT H. GODWIN. Said person is ____ personally known to me or ____ has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE FOR
GLOBAL MODIFICATION AND AMENDMENT TO
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
ANCILLARY LOAN DOCUMENTS**

(Falcon Trace II Apartments – Completion Bonds)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

WITNESSES:

Name: _____
Address: _____

DEION R. LOWERY
Address: _____

Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by ____ physical presence or ____ online notarization, this ____ day of May, 2024, by DEION R. LOWERY. Said person is ____ personally known to me or ____ has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE FOR
GLOBAL MODIFICATION AND AMENDMENT TO
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
ANCILLARY LOAN DOCUMENTS**

(Falcon Trace II Apartments – Completion Bonds)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

WITNESSES:

Name: _____
Address: _____

EDWARD E. HADDOCK, JR.
Address: _____

Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by ____ physical presence or ____ online notarization, this ____ day of May, 2024, by EDWARD E. HADDOCK, JR. Said person is ____ personally known to me or ____ has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE FOR
GLOBAL MODIFICATION AND AMENDMENT TO
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
ANCILLARY LOAN DOCUMENTS**

(Falcon Trace II Apartments – Completion Bonds)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

WITNESSES:

FIRST HOUSING DEVELOPMENT
CORPORATION OF FLORIDA,
a Florida corporation

Print: _____
107 S. Willow Avenue
Tampa, Florida 33606-1945

By: _____
Edward A. Busansky
Senior Vice President
107 S. Willow Avenue
Tampa, Florida 33606-1945

Print: _____
107 S. Willow Avenue
Tampa, Florida 33606-1945

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by ____ physical presence or ____ online notarization, this ____ day of May, 2024, by EDWARD A. BUSANSKY, as Senior Vice President of FIRST HOUSING DEVELOPMENT CORPORATION OF FLORIDA, a Florida corporation, on behalf of the corporation. Said person is ____ personally known to me or ____ has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE FOR
GLOBAL MODIFICATION AND AMENDMENT TO
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
ANCILLARY LOAN DOCUMENTS**

(Falcon Trace II Apartments – Completion Bonds)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

WITNESSES:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, a national banking association

Name: _____
500 West Cypress Creek Road
Ft. Lauderdale, FL 33309

By: _____
Amanda Kumar, Vice President
500 West Cypress Creek Road
Ft. Lauderdale, FL 33309

Name: _____
500 West Cypress Creek Road
Ft. Lauderdale, FL 33309

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by ____ physical presence or ____ online notarization, this ____ day of May, 2024, by Amanda Kumar, as Vice President of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, on behalf of the association. Said person is ____ personally known to me or ____ has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE FOR
GLOBAL MODIFICATION AND AMENDMENT TO
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
ANCILLARY LOAN DOCUMENTS**

(Falcon Trace II Apartments – Completion Bonds)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

WITNESSES:

OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

Name: _____
219 Livingston Street
Orlando, FL 32801

By: _____
Duane Owen, Chairman
219 Livingston Street
Orlando, FL 32801

Name: _____
219 Livingston Street
Orlando, FL 32801

STATE OF FLORIDA
COUNTY OF OSCEOLA

The foregoing instrument was acknowledged before me by ____ physical presence or ____ online notarization, this ____ day of May, 2024, by DUANE OWEN, as Chairman of the OSCEOLA COUNTY HOUSING FINANCE AUTHORITY, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the authority. Said person is ____ personally known to me or ____ has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

EXHIBIT "A"

LEGAL DESCRIPTION

(Falcon Trace II Apartments – Completion Bonds)

PROPOSED LOT 1 OF POINCIANA SUNRAIL PARK, OVER PORTIONS OF TRACTS DD-1 & GREENWAY # 1, POINCIANA OFFICE AND INDUSTRIAL PARK I, SECTION B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGES 236 THROUGH 238, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA; RUN THENCE N 89° 48' 51" W, ALONG THE NORTH LINE OF SAID SOUTHWEST 1/4 OF SAID SECTION 35, FOR A DISTANCE OF 518.08 FEET, TO THE POINT OF BEGINNING; CONTINUE THENCE N 89° 48' 51" W, ALONG SAID NORTH LINE, FOR A DISTANCE OF 155.72 FEET, TO THE EAST RIGHT OF WAY LINE OF SOUTH POINCIANA BOULEVARD, SAID POINT ALSO BEING ON A NON-TANGENT CURVE; SAID CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 1500.00 FEET, WITH A CENTRAL ANGLE OF 23°14'07" WITH A CHORD BEARING AND DISTANCE OF S 11° 37' 53" W, 604.14 FEET; RUN THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE AND RIGHT OF WAY LINE, FOR A DISTANCE OF 608.30 FEET, TO THE POINT OF TANGENCY; RUN THENCE S 00° 00' 24" E, ALONG SAID RIGHT OF WAY LINE, FOR A DISTANCE OF 36.89 FEET; DEPARTING SAID EAST RIGHT OF WAY LINE, RUN THENCE N 89° 58' 28" E, FOR A DISTANCE OF 452.34 FEET, TO THE BEGINNING OF A CURVE; SAID CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, WITH A CENTRAL ANGLE OF 90°00'00" WITH A CHORD BEARING AND DISTANCE OF N 44° 58' 28" E, 35.36 FEET; RUN THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, FOR A DISTANCE OF 39.27 FEET, TO THE POINT OF TANGENCY; THENCE N 00° 01' 32" W, FOR A DISTANCE OF 511.79 FEET, TO THE BEGINNING OF A CURVE; SAID CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 25.55 FEET, WITH A CENTRAL ANGLE OF 82°38'31" WITH A CHORD BEARING AND DISTANCE OF N 42° 10' 45" W, 33.74 FEET; RUN THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, FOR A DISTANCE OF 36.85 FEET, TO A REVERSE CURVE; SAID CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 292.95 FEET, WITH A CENTRAL ANGLE OF 22°45'41" WITH A CHORD BEARING AND DISTANCE OF N 74° 05' 15" W, 115.61 FEET; RUN THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, FOR A DISTANCE OF 116.38 FEET, TO THE POINT OF TANGENCY; THENCE N 62° 22' 14" W, FOR A DISTANCE OF 74.21 FEET; TO THE POINT OF BEGINNING.

CONTAINING 267,224 SQUARE FEET OR 6.13 ACRES MORE OR LESS.

TOGETHER WITH:

PROPOSED LOT 2 OF POINCIANA SUNRAIL PARK, OVER PORTIONS OF TRACTS DD-3 & GREENWAY # 1, POINCIANA OFFICE AND INDUSTRIAL PARK I, SECTION B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGES 236 THROUGH 238, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA;

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA; RUN THENCE S 00° 03' 21" E, ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF SAID SECTION 35, FOR A DISTANCE OF 67.00 FEET, TO THE POINT OF BEGINNING; RUN THENCE S 89° 49' 39" E, FOR A DISTANCE OF 332.82 FEET, TO THE BEGINNING OF A CURVE; SAID CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, WITH A CENTRAL ANGLE OF 89°48'07" WITH A CHORD BEARING AND DISTANCE OF S 44° 55' 36" E, 35.29 FEET; RUN THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, FOR A DISTANCE OF 39.18 FEET, TO THE POINT OF TANGENCY; THENCE S 00° 01' 32" E, FOR A DISTANCE OF 507.93 FEET, TO THE BEGINNING OF A CURVE; SAID CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, WITH A CENTRAL ANGLE OF 90°00'00" WITH A CHORD BEARING AND DISTANCE OF S 44° 58' 28" W, 35.36 FEET; RUN THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, FOR A DISTANCE OF 39.27 FEET, TO THE POINT OF TANGENCY; THENCE S 89° 58' 28" W, FOR A DISTANCE OF 563.30 FEET, TO THE BEGINNING OF A CURVE; SAID CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, WITH A CENTRAL ANGLE OF 90°00'00" WITH A CHORD BEARING AND DISTANCE OF N 45° 01' 32" W, 35.36 FEET; RUN THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, FOR A DISTANCE OF 39.27 FEET, TO THE POINT OF TANGENCY; THENCE N 00° 01' 32" W, FOR A DISTANCE OF 512.02 FEET, TO THE BEGINNING OF A CURVE; SAID CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, WITH A CENTRAL ANGLE OF 84°55'57" WITH A CHORD BEARING AND DISTANCE OF N 47° 34' 22" E, 33.98 FEET; RUN THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, FOR A DISTANCE OF 37.30 FEET, TO THE POINT OF TANGENCY; THENCE S 89° 48' 51" E. FOR A DISTANCE OF 230.48 FEET, TO THE POINT OF BEGINNING.

CONTAINING 342,250 SQUARE FEET OR 7.86 ACRES MORE OR LESS.

ALSO DESCRIBED AS:

LOTS 1 AND 2 OF POINCIANA SUNRAIL PARK, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 33, PAGE 69, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH:

EASEMENT AND ACCESS RIGHTS GRANTED IN THAT CERTAIN DRAINAGE, MAINTENANCE AND ACCESS EASEMENT AGREEMENT BY OSCEOLA COUNTY TO AND IN FAVOR OF FALCON TRACE II, LLC, DATED _____, 2024 AND BEING RECORDED SIMULTANEOUSLY HERewith.

EXHIBIT “B”

ANCILLARY LOAN DOCUMENTS

(All dated as of February 1, 2023 unless otherwise specified)

1. Compliance Monitoring and Servicing Agreement.
2. Absolute and Unconditional Guaranty of Completion
3. Continuing, Absolute and Unconditional Guaranty of Operating Deficits
4. Continuing, Absolute and Unconditional Guaranty of Recourse Obligations
5. Waiver of Jury Trial
6. Environmental Indemnity
7. Continuing Disclosure Agreement
8. Flood Insurance Information and Insurance Acknowledgment

Together with any and all other documents, agreements, guaranties, indemnities, etc., as any or all may have been amended, modified, restated, or supplemented from time to time, executed in connection with the issuance of the Bonds.

SECTION V

BUEN VECINO APARTMENTS LLC

700 Generation Point, Kissimmee, Florida 34744

April 10, 2024

VIA ELECTRONIC MAIL AND FEDEX

Osceola County Housing Finance Authority
1 Courthouse Square, Suite 4700
Kissimmee, FL 34741

Re: Request for Buen Vecino Apartments LLC convert to a Limited Partnership

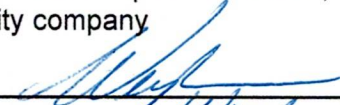
Dear Osceola County Housing Finance Authority:

I am writing on behalf of Buen Vecino Apartments, Limited Liability Company, to inform you that we have received a request from the United States Department of Housing and Urban Development (HUD) to convert our company from a Limited Liability Company (LLC) to a Limited Partnership. As you know, part of the financing for this development is pursuant to the HUD 202 program which is geared primarily toward non-profit entities. However, as we will also use 4% tax credits requiring a for-profit investor, HUD has asked that joint venture be in the form of a limited partnership as opposed to an LLC. While the form of entity should not matter, we are fine complying with this request and simply want to make sure OCHFA is aware of same as our original bond application was made in the name of the Buen Vecino Apartments LLC, which will now need to be Buen Vecino Limited Partnership. To the extent the TEFRA or inducement resolution, need to be modified, or redone, we respectfully request same.

Thank you for your attention to this matter.

Sincerely,

Buen Vecino Apartments LLC, a Florida limited liability company

By: 

Name: Wendy Ford

cc: David F. Leon, Esq.
cc: Jeanne Adams - jadams@latham luna.com
Josh Scribner - josh@seltzer management.com

SECTION VI

**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

The undersigned, an Authorized Representative of the Osceola County Housing Finance Authority as determined by Resolution 2010-02, hereby submits the following request for disbursement of funds pursuant to the terms of the Custody of Funds Agreement, dated as of July 1, 2011:

- (A) Request Number: #144 January 11, 2024
- (B) Name of Payee: GMS-CF, LLC
- (C) Amount Payable: \$2,313.82
- (D) Purpose for which paid or incurred (refer to specific contract or bond issue, if amount is due and payable pursuant to a contract or specific bond issue requirement): Management Fees and Reimbursements Invoices #20 & #21

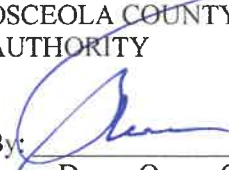
The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;
2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;
3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: 

Duane Owen, Chairman

Acknowledged by:


George S. Flint, Assistant Secretary

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 21**Invoice Date:** 1/11/24

Due Date: 1/11/24

Case:

P.O. Number:

Bill To:

Osceola County Housing Finance Authority
219 E. Livingston St.
Orlando, FL 32801

[illegible]

The first part of the paper discusses the importance of understanding the local context in which a project is implemented. This includes a thorough analysis of the social, economic, and cultural factors that may influence the success or failure of the intervention. It is essential to engage with the community from the outset, ensuring that their voices are heard and their needs are addressed. This participatory approach not only builds trust but also ensures that the project is tailored to the specific circumstances of the target population.

In the second part, we explore the challenges of resource allocation and the need for transparency in financial management. Projects often face constraints on funding, and it is crucial to develop a clear budget and to monitor expenditures closely. Regular reporting and audits can help to ensure that resources are used efficiently and that the project remains on track. Additionally, building local capacity through training and mentorship can help to sustain the project's impact beyond the initial implementation phase.

The third part of the paper focuses on the importance of data collection and analysis. While qualitative data can provide valuable insights into the experiences and perceptions of the community, quantitative data can help to measure the reach and impact of the intervention. A mixed-methods approach, combining both types of data, can provide a more comprehensive understanding of the project's effectiveness. It is also important to share the findings of the evaluation with the community and other stakeholders, as this can help to inform future projects and policy decisions.

Finally, the paper concludes by emphasizing the need for a long-term perspective. While the initial implementation phase is critical, the true test of a project's success will come in the years following its completion. Continued monitoring and evaluation are essential to ensure that the project's impact is sustained and that any challenges that arise can be addressed promptly. By adopting a holistic and participatory approach, project managers can increase the likelihood of achieving their goals and creating lasting positive change in the community.

**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

The undersigned, an Authorized Representative of the Osceola County Housing Finance Authority as determined by Resolution 2010-02, hereby submits the following request for disbursement of funds pursuant to the terms of the Custody of Funds Agreement, dated as of July 1, 2011:

- (A) Request Number: #145 February 5, 2024
- (B) Name of Payee: Latham, Luna, Eden & Beaudine, LLP
- (C) Amount Payable: \$378.20
- (D) Purpose for which paid or incurred (refer to specific contract or bond issue, if amount is due and payable pursuant to a contract or specific bond issue requirement): General Legal Invoice #123114

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;
2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;
3. each disbursement represents a cost which has not previously been paid.

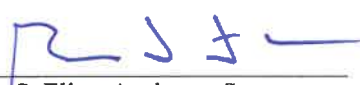
The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: 
Duane Owen, Chairman

Acknowledged by:


George S. Flint, Assistant Secretary



GMS-CF, LLC

The first part of the paper discusses the importance of understanding the local context in which a project is implemented. This includes a thorough analysis of the social, economic, and cultural factors that may influence the success or failure of the intervention. It is essential to engage with the community from the outset, ensuring that their voices are heard and their needs are addressed. This participatory approach not only builds trust but also ensures that the project is tailored to the specific circumstances of the target population.

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Finally, the paper concludes by emphasizing the need for a long-term perspective. While the initial implementation phase is critical, the true test of a project's success will come in the years following its completion. Continued monitoring and evaluation are essential to ensure that the project's impact is sustained and that any challenges that arise can be addressed promptly. By adopting a holistic and participatory approach, project managers can increase the likelihood of achieving their goals and creating lasting positive change in the community.

**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

The undersigned, an Authorized Representative of the Osceola County Housing Finance Authority as determined by Resolution 2010-02, hereby submits the following request for disbursement of funds pursuant to the terms of the Custody of Funds Agreement, dated as of July 1, 2011:

- (A) Request Number: #146 May 7, 2024
- (B) Name of Payee: Latham, Luna, Eden & Beaudine, LLP
- (C) Amount Payable: \$125.00
- (D) Purpose for which paid or incurred (refer to specific contract or bond issue, if amount is due and payable pursuant to a contract or specific bond issue requirement): General Legal Invoice #124071

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;
2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;
3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: _____
Duane Owen, Chairman

Acknowledged by:

George S. Flint, Assistant Secretary



201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32801

March 18, 2024

Invoice #: 124071
Federal ID #:59-3366512

Osceola County Housing Finance Authority
c/o Duane Owen Post Office Box 6
St. Cloud, FL 34769

Matter ID: 6775-001 General

For Professional Services Rendered:

2/2/2024	jka	Updated property updates for Shimberg Center for Housing Studies	1.00	\$125.00
Total Professional Services:			1.00	\$125.00
				Total \$125.00
				Previous Balance \$378.20
				Total Due \$503.20

The first part of the paper discusses the importance of understanding the local context in which a project is implemented. This includes a thorough understanding of the community's needs, values, and beliefs. It is essential to engage with the community from the very beginning, ensuring that their voices are heard and their input is valued. This process of community engagement is not a one-time event but a continuous one that evolves as the project progresses.

The second part of the paper explores the challenges that often arise in community-based projects. These challenges can range from a lack of resources to a lack of trust between the project team and the community. It is important to recognize these challenges early on and to develop strategies to address them. For example, building trust may require a long-term commitment and a willingness to listen to the community's concerns.

The third part of the paper discusses the importance of having a clear vision and a well-defined plan. This includes setting specific, measurable, achievable, relevant, and time-bound (SMART) goals. A clear plan also involves identifying the resources needed and the roles of the different stakeholders. This plan should be flexible enough to allow for adjustments as the project progresses, but it should also provide a clear direction for the team.

The fourth part of the paper discusses the importance of monitoring and evaluation. This involves regularly assessing the progress of the project and the impact it is having on the community. This information can be used to make adjustments to the plan and to ensure that the project is on track to achieve its goals. Monitoring and evaluation should be done in a way that is transparent and involves the community.

The fifth part of the paper discusses the importance of sustainability. This means ensuring that the project's benefits are long-lasting and that the community is able to maintain the project's results. This can be achieved by building the capacity of the community and by ensuring that the project is financially sustainable.

In conclusion, the paper emphasizes the importance of a community-centered approach to project implementation. This approach involves listening to the community, building trust, and working together to achieve common goals. It is a process that requires patience, persistence, and a willingness to learn from both successes and failures.

**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

The undersigned, an Authorized Representative of the Osceola County Housing Finance Authority as determined by Resolution 2010-02, hereby submits the following request for disbursement of funds pursuant to the terms of the Custody of Funds Agreement, dated as of July 1, 2011:

- (A) Request Number: #147 May 7, 2024
- (B) Name of Payee: Florida ALHFA
- (C) Amount Payable: \$1,500.00
- (D) Purpose for which paid or incurred (refer to specific contract or bond issue, if amount is due and payable pursuant to a contract or specific bond issue requirement): Florida ALHFA 2024 Educational Conference Registration for Duane Owen & Jorge Figueroa

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;
2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;
3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: _____
Duane Owen, Chairman

Acknowledged by:

George S. Flint, Assistant Secretary

SECTION VII

SECTION A

THE FLORIDA SENATE
2024 SUMMARY OF LEGISLATION PASSED
Committee on Community Affairs

CS/SB 7054 — Private Activity Bonds

by Appropriations Committee and Community Affairs Committee

The bill substantially revises Part VI, Private Activity Bonds, of ch. 159, F.S. The bill modernizes, updates, and streamlines out-of-date provisions throughout the part and codifies certain Division of Bond Finance (division) rules related to the administration of private activity bonds. Specifically, the bill:

- Provides legislative intent to maximize the annual use of private activity bonds to finance improvements, projects, and programs serving public purposes and benefitting the social and economic well-being of Floridians;
- Refines and adds definitions used throughout;
- Revises the regions, pools, and timelines related to bond allocations to consolidate infrequently used pools and expedite usage of bonds;
- Codifies current rules and procedures related to requests for volume limitation by notice of intent to issue, evaluation of such notices, and the division's role in final certification of bond issuance;
- Allows for all volume cap allocated in a confirmation to be entitled to be carried forward, rather than limiting it to specific types of projects or basing it on the amount of the confirmation;
- Replaces the existing processes for requesting and granting allocation of volume cap with an electronic application wherein all notices and issuance reports will be submitted on the division's website in lieu of via certified/overnight mail;
- Repeals the division's rulemaking authority; and
- Amends related statutes to correct cross references and outdated references.

The bill combines certain bond allocation pools into a single pool available for all bonds other than those issued to finance affordable housing projects. The bill also consolidates a number of regions from the existing regional allocation pools and specifies that the regional pools are specific to affordable housing projects.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect January 1, 2025.

Vote: Senate 39-0; House 109-1

From SB 7054

(b) The following regions are established within the regional affordable housing allocation pool for the purposes of this allocation:

1. Region 1, consisting of Bay, Calhoun, Columbia, Dixie, Escambia, Franklin, Gadsden, Gilchrist, Gulf, Hamilton, Holmes, Jackson, Jefferson, Lafayette, Leon, Liberty, Madison, Okaloosa, Santa Rosa, Suwannee, Taylor, Wakulla, Walton, and Washington Counties.
2. Region 2, consisting of Alachua, Baker, Bradford, Clay, Flagler, Nassau, Putnam, St. Johns, and Union Counties.
3. Region 3, consisting of Duval County.
4. Region 4, consisting of Citrus, Hernando, Levy, Marion, and Pasco Counties.
5. Region 5, consisting of Pinellas County.
6. Region 6, consisting of Hardee, Lake, Manatee, Polk, and Sumter Counties.
7. Region 7, consisting of Osceola, and Seminole Counties.
8. Region 8, consisting of Orange County.
9. Region 9, consisting of Brevard, Glades, Highlands, Indian River, Martin, Okeechobee, St. Lucie, and Volusia Counties.
10. Region 10, consisting of Hillsborough County.
11. Region 11, consisting of Charlotte, Collier, DeSoto, Hendry, Lee, Monroe, and Sarasota Counties.
12. Region 12, consisting of Palm Beach County.
13. Region 13, consisting of Broward County.
14. Region 14, consisting of Miami-Dade County.

SECTION VIII

SECTION A

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 10/31/2023

[illegible]

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 11/30/2023

[illegible]

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 12/31/2023

[illegible]

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 1/31/2024

[illegible]

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 2/29/2024

[illegible]

The first part of the paper discusses the importance of the research and the objectives of the study. It then presents a literature review of the existing research on the topic. The next section describes the methodology used in the study, including the data sources and the statistical techniques employed. The results of the study are then presented, followed by a discussion of the findings and their implications. Finally, the paper concludes with a summary of the main points and suggestions for future research.

The research was conducted using a quantitative approach, with data collected from a survey of 1,000 participants. The survey was designed to measure the levels of various factors related to the research topic. The data was then analyzed using a series of statistical tests, including t-tests, ANOVA, and regression analysis. The results of these tests are presented in the following sections.

The findings of the study indicate that there is a significant relationship between the variables being studied. Specifically, the results show that as the level of one variable increases, the level of another variable also tends to increase. This relationship is supported by the statistical tests, which show that the probability of the results occurring by chance is very low.

These findings have important implications for the field of study. They suggest that the factors being studied are closely related and that understanding one factor can help to predict the level of another. This information can be used to develop more effective interventions or policies.

In conclusion, the study has provided valuable insights into the relationship between the variables being studied. The findings suggest that there is a strong, positive correlation between the two variables, and that this relationship is statistically significant. Further research is needed to explore the underlying mechanisms of this relationship and to develop more targeted interventions.

OSCEOLA COUNTY PROJECTS STATUS AS OF 10/31/2023

<u>PROJECTS</u>	<u>UNITS</u>	<u>OCCUPIED</u>	<u>%LOW</u>	<u>%OCCUPIED</u>
Boca Palms II	48	47	100%	99%
Saint Cloud Village	208	206	100%	99%

OSCEOLA COUNTY PROJECTS STATUS AS OF 11/30/2023

<u>PROJECTS</u>	<u>UNITS</u>	<u>OCCUPIED</u>	<u>%LOW</u>	<u>%OCCUPIED</u>
Boca Palms II	48	48	100%	100%
Saint Cloud Village	208	208	100%	100%

OSCEOLA COUNTY PROJECTS STATUS AS OF 1/31/2024

<u>PROJECTS</u>	<u>UNITS</u>	<u>OCCUPIED</u>	<u>%LOW</u>	<u>%OCCUPIED</u>
Boca Palms II	48	48	100%	100%
Saint Cloud Village	208	207	100%	99%

OSCEOLA COUNTY PROJECTS STATUS AS OF 2/29/2024

<u>PROJECTS</u>	<u>UNITS</u>	<u>OCCUPIED</u>	<u>%LOW</u>	<u>%OCCUPIED</u>
Boca Palms II	48	46	100%	96%
Saint Cloud Village	208	208/	100%	100%

The first part of the paper discusses the importance of the research and the objectives of the study. It then presents a literature review of the existing research on the topic. The methodology section describes the research design and the data collection process. The results section presents the findings of the study, and the conclusion section summarizes the main findings and provides recommendations for future research.

The study was conducted in a laboratory setting, and the data were collected using a series of experiments. The results of the experiments were analyzed using statistical methods, and the findings were compared with the results of previous studies. The study found that the research objectives were achieved, and the results were consistent with the findings of previous research.

The study has several limitations, and there are some areas for future research. The study was conducted in a laboratory setting, and the results may not be generalizable to real-world situations. Future research should focus on conducting field studies to test the results of the study in a more realistic environment.

In conclusion, the study has provided valuable insights into the research topic, and the findings are consistent with the existing literature. The study has identified several areas for future research, and the results provide a solid foundation for further exploration of the topic.

Hallmark Portfolio Occupancy Reporting

Seltzer Management Group

Report Period Ending:

November 30, 2023

REPORT MONTH	Development	County	Number of Units		ALL Occupied		OCCUPANCY DETAIL									OTHER DETAIL						Footnotes (All that Apply)	Checked By (Initials)	Comments
			Total	Residential			Low Income Units			Number of Units						Number of Units								
							Number Set-Aside	Percentage of Req'tment	by MFI Percentage Category						Exceed 140% Cap	NC	Quantum At Risk	FHFC MR Rcvd	Vacant	Exempt				
					Actual	Minimum			Below 35%	35%	40%	50%	60%	80%										
12	Baldwin Village	Duval	38	38		0%		16	0%															
11	Cantebury of Hillard	Nassau	36	36	33	92%	35	15	233%					35						2	1		AS	2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.
11	Colony Court	Lake	47	47	46	98%	46	19	242%					46				Yes			1		AS	Rural Development Review received August 16, 2023. 2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.
12	DeBary Villas	Volusia	83	83		0%		34	0%															
11	Greenleaf Village	Lake	37	37	34	92%	36	15	240%					36						2	1		AS	2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.
8	Greenwood Terrace	Gadsden	37	37		0%		15	0%															
12	Inglewood Meadows	Osceola	51	51		0%		21	0%															
10	Jefferson Place	Jefferson	39	39	37	95%	38	16	237%					38							1		AS	2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.
12	Kissimmee Homes	Osceola	104	104		0%		42	0%															
8	Oakwood Village	Escambia	40	40	39	98%	39	16	243%					39							1		AS	2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.
7	Orangewood Villas	Lake	46	46	45	98%	45	19	236%					45				Yes			1		AS	2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer. Rural Development Review received August 16, 2023.
9	Park Place	Pasco	28	28	27	96%	27	12	225%					27							1		AS	2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.
11	Pine Forrest II	Bradford	30	30	29	97%	30	12	250%					30						1			AS	2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.
																								Unit 309 unsuitable for occupancy due to water leak; Management advised 12/1/23 there is no onsite Maintenance staff to conduct sheet rock repairs and no date can be provided of anticipated completion of repairs. Overall occupancy under 90%. 2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.
10	Pine Ridge	Gulf	51	51	41	80%	50	21	238%					50						9	1		AS	
12	Pine Terrace III	Nassau	40	40		0%		16	0%															
9	Post Oak	Nassau	42	42	37	88%	41	17	241%					41						4	1		AS	2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.
11	Ridgecrest Manor	Volusia	49	49	46	94%	48	20	240%					48						2	1		AS	2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.
10	Rosemont Manor	Lake	37	37	36	97%	36	15	240%					36							1		AS	2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.
9	Village Chase	Pasco	48	48	47	98%	47	20	235%					47							1		AS	2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.
11	Village Walk	Pasco	43	43	38	88%	42	18	233%					42						4	1		AS	Overall Occupancy Percentage is 90.7% as of 11/30/23 2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.
11	Water Oak	Volusia	40	40	37	93%	40	16	250%					40				Yes		3			AS	Rural Development Review received August 16, 2023. 2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.
8	Wildwood Terrace	Sumter	41	41	40	98%	40	17	235%					40							1		AS	2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.
12	Woodland Terrace	Osceola	51	51		0%		21	0%															

FOOTNOTES - Indicate ALL that apply

General
* 0 Not yet reporting
* 1 Initial rental of all units has not occurred

Non-compliance with Set-aside Requirements
* 2 Lower Income (LI)
* 3 Quantum High Risk
* 4 RD Management Report Noncompliant