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LAND USE RESTRICTION AGREEMENT

O.R. 6136 PAGE 633

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Owner's Name and Address: Casa del Sol of Countryside, Ltd.
3711 Cortez Road West
Bradenton, Florida 33507

Location of Property: Winding Creek Boulevard
Clearwater, Florida

Name of Project: Casa del Sol Apartments

Lender's Name and Address: First Housing Development
Corporation of Florida
1211 North Westshore Boulevard
Tampa, Florida 33607

Trustee's Name and Address: Barnett Banks Trust Company, N.A.
801 Riverside Avenue
Jacksonville, Florida 32204

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THIS LAND USE RESTRICTION AGREEMENT (this "Agreement") is made and entered into as of December 1, 1985 among the HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY (the "Issuer"), CASA DEL SOL OF COUNTRYSIDE, LTD., a Florida limited partnership (the "Developer"), FIRST HOUSING DEVELOPMENT CORPORATION OF FLORIDA (the "Lender") and BARNETT BANKS TRUST COMPANY, N.A., as trustee under the hereinafter referenced Indenture (the "Trustee").

Preamble

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 moderate, middle and lesser income in Pinellas County, Florida (the "County"); and

WHEREAS, the Issuer has agreed under certain conditions to issue its revenue bonds under the Act and to loan the proceeds thereof to the the Lender to finance a Mortgage Loan to the Developer for the purpose of providing construction and permanent financing for a multi-family residential project located within the County to be occupied by "Eligible Tenants," as determined by the Issuer in accordance with the Act, and to be occupied partially (at least 30%) by "individuals of low or moderate income," within the meaning of Section 103(b)(4)(A) of the Internal Revenue Code

Prepared by and return to: Lucy H. Harris
Bryant, Miller and Olive, P.A.
700 Barnett Bank Building
Tallahassee, FL 32301

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of 1954, as amended (the "Code"), and regulations promulgated thereunder, all for the public purpose of assisting persons of moderate, middle and lesser income within the County to afford the costs of decent, safe and sanitary housing; and

WHEREAS, the Issuer has issued and delivered its Multifamily Mortgage Revenue Bonds, 1985 Series G (Casa del Sol Apartments Project) (the "Bonds"), in the aggregate principal amount of \$7,000,000, pursuant to a Trust Indenture dated as of the date hereof, by and between the Issuer and the Trustee (the "Indenture") to obtain moneys to make a loan to the Lender to fund a mortgage loan to the Developer to finance the Project (as herein-after defined), pursuant to a Loan Agreement, dated as of the date hereof, (the "Loan Agreement") between the Issuer and the Lender and a Developer Agreement, dated as of the date hereof (the "Developer Agreement") among the Lender, the Developer, the Trustee and the Issuer, all under and in accordance with the Constitution and laws of the State of Florida; and

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

WHEREAS, in order to satisfy such requirement, the Issuer, the Lender, the Trustee and the Developer have determined to enter into this Agreement to set forth certain terms and conditions relating to the acquisition, construction or rehabilitation and operation of 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, the Lender and the Developer do hereby contract and agree as follows:

AGREEMENT

Section 1. Definitions and Interpretation. Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for all purposes of this Agreement. In addition, the capitalized words and terms used herein which are not otherwise defined herein shall have the same meanings ascribed to them in the Loan Agreement, the Indenture and the Developer Agreement.

"Affiliated Party" of a person shall mean a person such that (i) the relationship between such persons would result in a disallowance of losses under Section 267 or 707(b) of the Code or (ii) such persons are members of the same controlled group of corporations (as defined in Section 1563(a) of the Code, except that "more than 50 percent" shall be substituted for "at least 80 percent" each place it appears therein) or (iii) a related person within the meaning of Section 103(b)(6)(C) or 103(b)(13) of the Code.

"Bank" shall mean NCNB National Bank of Florida, a national banking association, located in Tampa, Florida, as purchaser of the Bonds.

"Bond Counsel" means the firm of attorneys whose opinion is provided in connection with issuance of the Bonds to the effect that interest thereon is exempt from federal income taxes, or their successor appointed by the Issuer. If the Trustee shall determine, in its sole discretion, that the Issuer has not appointed such successor, then the term "Bond Counsel" shall mean a firm of nationally recognized attorneys at law approved by the Trustee and experienced in the financing of facilities for non-exempt persons through the issuance of exempt revenue bonds under the exemption provided under Sections 103(b) and 103(c) of the Code and approved by the Issuer and the Developer, such approval not to be unreasonably withheld.

"Code" means the Internal Revenue Code of 1954, as amended, and regulations promulgated with respect thereto.

"Completion Certificate" shall mean the certificate of completion of the Project required by Section 2.1 of the Developer Agreement to be delivered to the Issuer and the Trustee by the Developer.

"Completion Date" shall mean the date of substantial completion of the Project as set forth in the Completion Certificate.

"Certificate of Continuing Program Compliance" or "Compliance Certificate" means a Compliance Certificate, accompanied by a Monthly Bond Program Report, in the form of Exhibit E to the Loan Agreement, as such form may be revised by the Issuer from time to time upon advice of Bond Counsel.

"County" means Pinellas County, Florida.

"Developer Agreement" means the agreement among the Issuer, the Lender, the Developer and Trustee dated as of the date hereof, executed and delivered in connection with the Mortgage Loan.

"Eligible Tenant" means a person(s) or family whose total adjusted gross income, as set forth in Section 2 of the Income Certification, does not exceed 150% of the then current median family income for Pinellas County, Florida established by income statistics reported from time to time by the U. S. Department of Housing and Urban Development or such other entity which may succeed to perform the duties of the U. S. Department of Housing and Urban Development and who otherwise meets the requirements of this Agreement. Such maximum allowable income may be adjusted upward \$1,500 for each family member in excess of three, up to seven members on the. On the date hereof, the current median family income is \$23,900.

"Income Certification" means an Income Certification in the form of Exhibit C to the Loan Agreement, as such form may be revised by the Issuer from time to time upon advice of Bond Counsel.

"Indenture" shall mean the Trust Indenture dated as of December 1, 1985, between the Issuer and the Trustee relating to the issuance of the Bonds, as amended or supplemented from time to time.

"Land Use Restriction Agreement" or "Agreement" shall mean this Land Use Restriction Agreement, as amended or supplemented from time to time.

"Loan" means the nonrecourse loan from the Issuer to the Lender pursuant to the Loan Agreement, as evidenced by the Note, for the purpose of funding the Mortgage Loan.

"Loan Agreement" means the Loan Agreement, dated as of December 1, 1985, between the Lender and the Issuer, as amended and supplemented from time to time.

"Lower-Income Tenants" shall mean and include individuals or families with income, calculated in the manner prescribed in Section 103(b)(12)(c) of the Code as it shall be in effect on the date of issuance of the Bonds, which does not exceed eighty percent (80%) of the median gross income for Pinellas County, Florida, determined in a manner consistent with determinations of median gross income made under the leased housing program established under Section 8 of the United States Housing Act of 1937, as amended. In no event, however, will the occupants of a residential unit be considered to be Lower-Income Tenants if all the occupants are students, no one of whom is entitled to file a joint federal income tax return.

"Mortgage" or "Mortgage and Security Agreement" means the Mortgage, dated as of the date of issuance of the Bonds, from the Developer in favor of the Lender as Mortgagee, and assigned to the Trustee, securing the Developer's obligations under the Mortgage Loan.

"Mortgage Loan" means the Mortgage Loan originated by Lender with respect to the Project, made in accordance with the Issuer's program guidelines, this Agreement, the Developer Agreement and the Loan Agreement for the purpose of financing the construction and ownership of the Project.

"Mortgage Loan Documents" means the Mortgage Note from Developer to Lender, the Developer Agreement among Developer, Issuer, Trustee and Lender, the Mortgage on the Project, this Land Use Restriction Agreement, and all other instruments, documents and certificates evidencing and securing the Mortgage Loan.

"Mortgage Note" means the promissory note executed by the Developer evidencing its obligations to repay the Mortgage Loan in accordance with the Developer Agreement.

"Project" means Casa del Sol Apartments, a 168-unit residential rental complex to be built in Pinellas County, Florida, consisting of 16 three-bedroom, 107 two-bedroom units, 45 one-bedroom units with amenities including a pool, clubhouse, tennis court and parking for 285 cars, as more particularly described in Appendix A hereto, with respect to which Lender will make or has made a Mortgage Loan or has made a commitment to make a Mortgage Loan, which has been approved by resolution of the Issuer, and which is to be constructed, operated and maintained in compliance with the requirements of the Developer Agreement, Mortgage and Land Use Restriction Agreement.

"Qualified Project Period" shall mean that period, beginning on the later of the first day on which at least 10% of the dwelling units in the Project are first occupied or the date the Bonds are issued and ending on the later of (a) the date which is ten (10) years after the date on which at least 50% of the units in such Project are first occupied, or (b) the date which is a "qualified number of days" after the date of initial occupancy of any unit in such Project (for this purpose a "qualified number of days" means 50% of the total number of days from the date of issuance of the Bonds until the maturity date of the Bonds with the longest maturity, including refunding obligations).

"Rental Housing" shall mean a residential rental project within the meaning of Section 1.103-8(b)(4) of the regulations under Section 103(b) of the Code. As such, Rental Housing shall consist of a building or structure or proximate buildings or structures, (a) containing one or more similarly constructed residential units which are to be used on other than a transient basis and any facilities which are functionally related and subordinate to such units, and (b) all of the residential units of which are rented or available for rental on a continuous basis to members of the general public in accordance with the requirements of Section 103(b)(4)(A). Substantially all (not less than 95%) of Rental Housing must consist of similar residential units together with any functionally related and subordinate facilities within the meaning of Section 103(b)(4)(A) of the Code. A building or structure is a discrete edifice or other man-made construction consisting of an independent (i) foundation, (ii) outer walls, and (iii) roof, and containing one or more similarly constructed residential units. Buildings or structures are proximate if they are all located on a single parcel of land or several parcels of land which are contiguous except for the interposition of a road, street, stream or similar property. Proximate buildings or structures are part of the same project only if owned for federal tax purposes by the same person and if the buildings are financed pursuant to a common plan. In no event shall Rental Housing include a hotel, motel, dormitory, fraternity or sorority house,

rooming house, hospital, nursing home, sanitarium, rest home, or trailer park or court. Furthermore, Rental Housing shall not include any building or structure which contains fewer than five residential units, one residential unit of which is occupied by an owner of the units or a party related to such owner.

"State" shall mean the State of Florida.

"Term of this Agreement" means the term determined pursuant to Section 9 hereof.

Unless the context clearly requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

The terms and phrases used in the recitals of this Agreement have been included for convenience of reference only and the meaning, construction and interpretation of all such terms and phrases for purposes of this Agreement shall be determined by references to this Section 1. The titles and headings of the sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent shall arise.

Section 2. Residential Rental Project. The Issuer and the Developer hereby declare their understanding and intent that, during the term of this Agreement, the Project is to be owned, managed and operated, as a "project for residential rental property" as such phrase is utilized in Section 103(b)(4)(A) of the Code. To that end, the Developer hereby represents, covenants and agrees as follows:

(a) that the Project is being acquired and constructed for the purpose of providing multifamily Rental Housing, and the Developer shall own, manage and operate the Project as multifamily Rental Housing, all in accordance with Section 103(b)(4)(A) of the Code and Treasury Regulations §1.103-8(b), as the same may be amended from time to time;

(b) that all of the dwelling units in the Project will be similarly constructed and each such dwelling unit shall contain complete facilities for living, sleeping, eating, cooking and sanitation for a single person or a family;

(c) that during the Term of this Agreement (i) none of the dwelling units in the Project shall at any time be utilized on a transient basis; (ii) none of the dwelling units in the Project shall ever be leased or rented for a period of less than six (6) months plus one (1) day; and (iii) neither the Project nor any portion thereof shall ever be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, sanitarium, nursing home, rest home, trailer court or park;

(d) that during the Term of this Agreement (i) the dwelling units in the Project shall be leased and rented or made available for rental on a continuous basis to members of the general public, (ii) all dwelling units in the Project shall be leased and rented or made available for rental on a continuous basis to Eligible Tenants, and (iii) the Developer shall not give preference in renting dwelling units in the Project to any particular class or group of persons, other than Eligible Tenants and Lower-Income Tenants as provided herein; provided, however, that an insubstantial number of dwelling units in the Project, not to exceed 3 units, may be occupied by maintenance, security or managerial employees of the Developer or its property manager, which employees must be reasonably necessary for operation of the Project;

(e) that during the Term of this Agreement no part of the Project will at any time be owned or used by a cooperative housing corporation;

(f) that the Project will consist of one or more discrete edifices and other man-made construction, each consisting of an independent foundation, outer walls and roof, all of which will be (i) owned by the same person for federal tax purposes, (ii) located on a common tract of land or two or more tracts of land which are contiguous except for being separated only by a road, street, stream or similar property, and (iii) financed by the Mortgage Loan or otherwise pursuant to a common plan of financing, and which will consist entirely of:

(aa) Units which are similar in quality and type of construction and amenities; and

(bb) Facilities functionally related and subordinate in purpose and size to property described in (aa) above, e.g., parking areas, laundries, swimming pools, tennis courts and other recreational facilities (none of which may be unavailable to any person because such person is a Lower-Income Tenant) and other facilities which are reasonably required for the Project, e.g., heating and cooling equipment, trash disposal equipment

or units for residential managers or maintenance personnel;

(g) that during the Term of this Agreement the Project will not include a unit in a building where all units in such building are not also included in the Project;

(h) that during the Term of this Agreement the Developer will not convert the Project to condominium ownership;

(i) that during the Term of this Agreement no dwelling unit in the Project shall be occupied by the Developer at any time unless the Developer resides in a dwelling unit in a building or structure which contains at least five (5) dwelling units and unless the resident of such dwelling unit is a resident manager or other necessary employee (e.g., maintenance and security personnel);

(j) that within thirty (30) days after the date on which at least 10% of the dwelling units in the Project are first occupied, the Developer shall prepare and record in the public records of the County, with a copy to the Trustee, a certificate identifying such date (unless such date is prior to the date of issuance of the Bonds) to evidence the commencement of the Qualified Project Period;

(k) that within thirty (30) days after the date on which at least 50% of the dwelling units in the Project are first occupied, the Developer shall prepare and record in the public records of the County, with a copy to the Trustee a certificate identifying such date (unless such date is prior to the date of issuance of the Bonds) for purposes of the calculation of the termination of the Qualified Project Period;

(l) that substantially all (at least 95%) of the proceeds of the Bonds will be used to finance the construction or acquisition of land, buildings and equipment that qualify as residential Rental Housing or facilities related and/or subordinate thereto;

(m) that no more than 25% of the proceeds of the Bonds will be used for the acquisition of land;

(n) that the Developer shall not discriminate on the basis of race, creed, religion, color, age, sex, marital status or national origin in the lease, use or occupancy of the Project or in connection with the employment or application for employment of persons for the operation and management of the Project; and

(o) that the Developer will not refuse or deny rental occupancy in the Project to persons whose family includes

minor dependents (those under eighteen years of age) who will occupy such unit, unless such refusal is based upon factors not related to the presence of such minors in the family.

Unless the provisions of this Section 2 are amended as permitted under Section 14(b) hereof and under Section 12.01 of the Indenture, the provisions of this Section shall remain in effect during the Term of this Agreement; provided, however, that after payment in full of the Mortgage Loan, the Developer may be discharged from its obligations under this Section 2 and Section 3 hereof to the extent that the same are assumed by any successor in interest to the Developer pursuant to Section 8 hereof.

Section 3. Lower-Income Tenants and Eligible Tenants. In order to satisfy the requirements of the Act and Section 103(b)(4)(A) of the Code, the Developer hereby represents, covenants and agrees that, during the Qualified Project Period:

(a) commencing with the date on which at least 10% of the units in the Project are occupied, (i) at least 30% of the completed dwelling units in the Project will be occupied during the period of initial rent-up of the Project by Lower-Income Tenants and, thereafter at least 30% of the units in the Project will be occupied by or held available for occupancy by Lower-Income Tenants as required by Section 103(b)(4)(A) of the Code, and all remaining units will be occupied by or held available for rental only to Eligible Tenants. For the purpose of complying with this requirement, a unit occupied by an individual or family who at the commencement of the occupancy qualifies as a Lower-Income Tenant is treated as occupied by a Lower-Income Tenant during their tenancy in such unit, even though they subsequently cease to qualify as a Lower-Income Tenant. Similarly, for the purposes of complying with this requirement, a unit occupied by an individual or family who at the commencement of the occupancy qualifies as an Eligible Tenant is treated as occupied by an Eligible Tenant during their tenancy in such unit, even though they subsequently cease to qualify as an Eligible Tenant. Moreover, if a unit is vacated by an individual or family who qualified as a Lower-Income Tenant or as an Eligible Tenant, such unit shall be treated as occupied by a Lower-Income Tenant or an Eligible Tenant, as applicable, until reoccupied (other than for a temporary period of not more than 31 days) at which time the character of the unit shall be redetermined.

(b) The Developer shall obtain and maintain on file a sworn and notarized Income Certification from each Lower-Income Tenant and Eligible Tenant dated immediately prior to the initial occupancy of such tenant in the Project in the form and containing such information as may be required by Section 103(b)(12)(C) of

the Code (initially in the form attached to the Loan Agreement as Exhibit C), as the same may be from time to time amended by the Issuer on the advice of Bond Counsel in the exercise of its opinion that any such amendment is necessary, or in such other form and manner as may be required by applicable rules, rulings, procedures, official statements, regulations or policies now or hereafter promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to obligations issued under Section 103(b)(4)(A) of the Code. Photocopies of each such Income Certification shall be submitted to the Bank and the Trustee (i) within 10 days following the end of the calendar month during which the first unit in the Project is first occupied, (ii) within 10 days following the end of each calendar month thereafter, together with the Compliance Certificate required under subsection (d) below, and (iii) as requested by the Issuer or the Trustee, which may be as often as may be necessary, in the opinion of Bond Counsel, to comply with the provisions of Section 103(b)(4)(A) of the Code.

(c) The Developer shall maintain complete and accurate records pertaining to the dwelling units occupied or to be occupied by Lower-Income Tenants and Eligible Tenants, and to permit any duly authorized representative of the Trustee, the Issuer, the Bank, the Department of the Treasury or the Internal Revenue Service to inspect the books and records of the Developer pertaining to the income and Income Certifications of Lower-Income Tenants and Eligible Tenants residing in the Project.

(d) The Developer shall immediately notify the Issuer, the Bank and the Trustee if at any time the dwelling units in the Project are not occupied or available for occupancy as provided in subparagraph (a) above, and the Developer shall prepare and submit to the Bank and the Trustee, not later than the tenth (10th) day of each month following the initial occupancy of any of the units in the Project, a Compliance Certificate, initially in the form attached to the Loan Agreement as Exhibit E, executed by the Developer, stating among other matters, the number of dwelling units of the Project which, as of the first day of such month, in each case, were occupied by Lower-Income Tenants, were occupied by Eligible Tenants, were deemed to be occupied by Lower-Income Tenants or were deemed to be occupied by Eligible Tenants as provided in subparagraph (a) above, and stating that all units in the Project are occupied by or held available for rental to only Eligible Tenants (including Lower-Income Tenants).

(e) Prior to execution of the Owner/Developer's Statement portion of the Income Certification, the Developer shall verify the income of each Lower-Income Tenant. As evidence of such verification, the Developer shall send to the Trustee a copy of such tenant's employer's written income verification or federal income tax return for the preceding calendar year or other written evidence of verification satisfying the requirements for verifying income pursuant to Section 8 of the United States Housing Act of 1937, as amended. This verification evidence must accompany the

Income Certification of each Tenant submitted pursuant to subparagraph (b) above.

(f) The Developer shall immediately notify the Trustee and the Bank of any change of Project Management.

The provisions of this Section 3 relating to Lower-Income Tenants shall terminate upon the expiration of the Qualified Project Period, and the provisions relating to Eligible Tenants shall terminate upon the later to occur of the expiration of the Qualified Project Period or the first day when no Bonds remain Outstanding under the Indenture.

Section 4. Indemnification. The Developer hereby covenants and agrees that it shall indemnify and hold harmless the Issuer, the Lender, the Trustee and their officers, directors, officials, employees and agents from and against (i) any and all claims arising from any act or omission of the Developer or any of its agents, contractors, servants, employees or licensees, in connection with the Bonds, the Mortgage Loan Documents or the Project; and (ii) all costs, counsel fees, expenses or liabilities incurred in connection with any such claim or proceeding brought thereon. In the event that any action or proceeding is brought against the Issuer, the Trustee, or any of its officers, directors, officials, employees, or agents with respect to which indemnity may be sought hereunder, the Developer, upon written notice from the indemnified party, shall assume the investigation and defense thereof, including the employment of counsel and the payment of all expenses. The indemnified party shall have the right to participate in the investigation and defense thereof and may employ separate counsel either with the approval and consent of the Developer, which consent shall not be unreasonably withheld, or in the event the indemnified party reasonably determines that a conflict of interest exists between such party and the Developer in connection therewith, and in either such event the Developer shall pay the reasonable fees and expenses of such separate counsel.

Section 5. Consideration. The Issuer has issued the Bonds to obtain moneys for the purpose, among others, of inducing the Developer to acquire, construct and operate the Project as a residential development for persons of low or moderate income. In consideration of the issuance of the Bonds by the Issuer, the Developer has entered into this Agreement.

Section 6. Reliance. The Issuer and the Developer hereby recognize and agree that the representations and covenants set forth herein may be relied upon by all persons interested in the legality and validity of the Bonds and in the exemption from federal income taxation of the interest on the Bonds. In performing their duties and obligations hereunder, the Issuer and the Trustee may rely upon statements and certificates of the Developer, Eligible Tenants and Lower-Income Tenants believed to be genuine and to

have been executed by the proper person or persons, and upon audits of the books and records of the Developer pertaining to occupancy of the Project. In addition, the Issuer and the Trustee may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection with respect to any action taken or suffered by the Issuer or the Trustee hereunder in good faith and in conformity with the opinion of such counsel. In performing its duties and obligations hereunder, the Developer may rely upon certificates of Eligible Persons and Lower-Income Tenants reasonably believed to be genuine and to have been executed by the proper person or persons.

Section 7. Project Within the County Limits. The Developer hereby represents and warrants that the Project will be located entirely within the limits of the County.

Section 8. Sale and Conveyance of Project. (a) The Developer shall not sell, transfer or encumber the Project, in whole or in part, without the prior written consent of the Bank and the Trustee on behalf of the Issuer, which consent of the Trustee shall be given promptly provided that (i) the Developer shall not be in Default hereunder, (ii) the continued operation of the Project shall comply with the provisions of Sections 2 and 3 of this Agreement, (iii) the subsequent purchaser or assignee shall execute any document requested by the Trustee, on behalf of the Issuer, to acknowledge that it holds title to the Project subject to the covenants and obligations contained in this Agreement, (iv) the purchaser and assignee shall have first executed a document in recordable form addressed to the Issuer, the Trustee to the effect that such purchaser or assignee will comply with the terms and conditions of this Agreement, (v) the purchaser or assignee shall obtain the prior written consent of the Bank, and (vi) such other conditions as may be reasonable under the circumstances. In the event that the purchaser or assignee shall assume the obligations of the Developer under the Mortgage Loan and the Land Use Restriction Agreement, Developer shall be released from its obligations thereunder and hereunder.

Section 9. Term. This Agreement shall become effective upon its execution and delivery, and shall remain in full force and effect until the later of (a) the date on which no Bonds remain outstanding or (b) the expiration of the Qualified Project Period, it being expressly agreed and understood that the provisions hereof may survive the repayment in full of the Mortgage Note and the Mortgage Loan, if such repayment occurs prior to the later of such events. Upon the termination of this Agreement as aforesaid, upon request of any party hereto, the Issuer, the Trustee, the Lender, the Developer and any successor party hereto shall execute a recordable document further evidencing such termination.

Notwithstanding the foregoing, the restrictions contained in Sections 2 and 3 hereof regarding the use and operation of the Project shall automatically terminate in the event of involuntary

noncompliance caused by fire, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, change in a federal law or an action of a federal agency after the date the Bonds are issued which prevents compliance with the covenants expressed herein, or condemnation or similar event (as determined by the Trustee), but only if, within a reasonable period either (i) all Bonds are redeemed and paid in full and the Mortgage Note is paid in full, or (ii) amounts received as a consequence of such event are used to provide a project which meets and is subject to the requirements of Section 103(b)(4)(A) of the Code and of Treasury Regulations §1.103-8(b), in such event, upon the request of the Developer and at the expense of the Developer, the parties hereto shall execute an appropriate document in recordable form to evidence such automatic termination; provided, however, that the restrictions thereof shall nevertheless apply to the Project if, at any time during that part of the Qualified Project Period subsequent to any involuntary event as described in this paragraph, the obligor on the acquired purpose obligation (as that phrase is defined in Treasury Regulations §1.103-13(b)(4)(iv)(a) or a related person (as that term is defined in Treasury Regulations §1.103-10(e) obtains an ownership interest in the Project for tax purposes.

Notwithstanding any other provisions of this Agreement, this entire Agreement, or any of the provisions or Sections hereof, may be terminated upon agreement by the Issuer, the Trustee, the Lender, the Bank and the Developer if there shall have been received an opinion of Bond Counsel that such termination will not adversely affect the exemption from federal income taxation of the interest on the Bonds.

Section 10. Damage, Destruction or Condemnation of the Project. In the event that the Project is damaged or destroyed or title to the Project, or any part thereof, is taken by any governmental body through the exercise or the threat of the exercise of the power of eminent domain, the Developer shall deposit with the Trustee any insurance proceeds or any condemnation award, and shall promptly commence to rebuild, replace, repair or restore the Project in such manner as is consistent with the Mortgage Loan Documents. The Trustee shall make any such insurance proceeds or condemnation award moneys available pursuant to the Indenture to provide funds for such restoration work. In the event that the Developer fails, after notice from the Trustee and as provided in the Indenture, to commence or to complete the rebuilding, repair, replacement or restoration of the Project, the Bank or the Trustee (on behalf of the Issuer) shall have the right, in addition to any other remedies granted in the Mortgage Loan Documents or at law or in equity, to repair, restore, rebuild or replace the Project so as to prevent the occurrence of a Default hereunder.

Section 11. Enforcement. If (i) the Developer Defaults in the performance of its obligations under this Agreement or breaches any covenant, agreement or warranty of the Developer set forth in this Agreement, and if such Default remains uncured for a

Period of 30 days after notice thereof shall have been given by the Trustee or the Issuer to the Developer and the Bank (or for an extended period, if such Default stated in such notice can be corrected, but not within such 30-day period, and if the Developer commences such correction within such 30-day period, and thereafter diligently pursues the same to completion within such extended period), or (ii) there occurs a violation of Article II of the Developer Agreement, then, subject to Section 15 hereof, the Trustee may terminate all rights of the Developer under this Agreement and may take whatever other action at law or in equity or otherwise, whether for specific performance of any covenant in this Agreement or such other remedy as may be deemed most effectual by the Trustee and the Issuer to enforce the obligations of the Developer with respect to the Project. If a Default by the Developer under this Agreement or the Mortgage Loan is not cured within a reasonable time, the Trustee shall institute foreclosure proceedings against the Project, but only as provided in the Mortgage, and the Trustee shall use its best efforts to find a willing purchaser of the Project who will assume the obligations of the Developer under this Agreement, provided the requirements of Section 8 hereof are satisfied. A reasonable time shall be at least 60 days (or 90 days for any Default not caused by a violation of Section 2 or 3 hereof) after such Default is first discovered by the exercise of reasonable diligence.

Notwithstanding any of the foregoing, but subject to Section 15 hereof, the Issuer and the Trustee will have the right to seek specific performance of any of the covenants and requirements of this Agreement concerning the construction and operation of the Project.

The Trustee and the Issuer shall have the right, either jointly or severally, to enforce this Agreement and require curing of Defaults in such shorter periods than specified above as Bond Counsel may determine necessary to maintain the exemption from federal income taxation of the interest on the Bonds.

The Trustee shall have the right, in accordance with this Section 11, following written notice to the Issuer, to exercise any or all of the Issuer's rights or remedies hereunder.

Section 12. Recording and Filing; Covenants to Run With the Land. (a) Upon execution and delivery by the parties hereto, the Developer shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in the official public deed records of the County and in such manner and in such other places as the Issuer or the Trustee may reasonably request, and shall pay all fees and charges incurred in connection therewith.

(b) This Agreement and the covenants contained herein shall run with the land and shall bind, and the benefits shall inure to, respectively, the Developer, the Issuer, the Lender and the Trustee and their respective successors and assigns during the Term of this Agreement.

Section 13. Governing Law. This Agreement shall be governed by the laws of the State of Florida, both substantive and relating to remedies.

Section 14. Assignments and Amendments. (a) The interest of the Issuer and the Lender in this Agreement shall be assigned to the Trustee and the rights of the Issuer hereunder shall be enforceable by the Trustee. The Developer shall not assign its interest hereunder, except by writing and in accordance with the provisions of Section 8 hereof.

(b) To the extent the Code and the regulations promulgated thereunder, or any amendments thereto, shall impose requirements upon the ownership or operation of the Project more or less restrictive than those imposed by this Agreement, the Developer, the Issuer, the Trustee and the Lender agree that this Agreement shall be deemed to be automatically amended to impose such additional or more restrictive requirements, but only to the extent required by an opinion of Bond Counsel to maintain the exemption from federal income taxation of the interest income on the Bonds, or to delete or impose less restrictive requirements, as appropriate; and the Developer, the Trustee, the Lender and the Issuer shall execute, deliver, and if applicable, file of record any and all documents and instruments necessary in the opinion of Bond Counsel to maintain the tax-exempt status of the interest on the Bonds, and if the Developer, the Lender or the Issuer defaults in the performance of its obligation under this subsection; the Developer, the Lender and the Issuer hereby appoint the Trustee as their true and lawful attorney-in-fact to execute, deliver and, if applicable, file of record on behalf of the Developer, the Lender or the Issuer, as is applicable, any such document or instrument; provided, however, that the Trustee shall take no action under this subsection without first notifying the Developer, the Lender and the Issuer of its intention to take such action and without first providing the Developer, the Lender or the Issuer, or all such parties, as is applicable, an opportunity to comply with the requirements of this subsection; and provided further that the Trustee shall take no action under this subsection which will have substantially detrimental effect upon the Developer or upon the operation of the Project without first notifying the Developer in writing. The Issuer, the Lender, the Trustee and the Developer may from time to time enter into one or more amendments or supplements this Agreement, for any of the following purposes:

(i) To correct or amplify the description of the Project;

(ii) To evidence the succession of another person or entity to the Issuer, the Lender, the Trustee or the Developer and the agreement by any successor to perform the covenants of their predecessor;

(iii) To add to the covenants of the Developer for the benefit of the other parties to this Agreement or the owners of the Bonds to the extent required in order to maintain the tax-exempt status of interest on the Bonds pursuant to the Code;

(iv) To cure any ambiguities, to correct or supplement any provisions of this Agreement which may be inconsistent with any other provision herein, or to make any other provision with respect to matters or questions arising under this Agreement, which will not be inconsistent with the provisions of this Agreement, provided that such action will not adversely affect the interests of the owners of the Bonds;

(v) To preserve or perfect any exemption from federal income taxes of interest on the Bonds; or

(vi) With an approving opinion of Bond Counsel stating that such amendment or supplement will not adversely affect the tax-exempt status of interest on the Bonds, to amend the covenants of the Developer hereunder to the extent consistent with any applicable amendment to the Code and the regulations promulgated thereunder.

Section 15. Nonrecourse Liability of the Developer. Notwithstanding any provision or obligation to the contrary hereinbefore or hereinafter set forth, (i) from and after the date of this Agreement, the liability of the Developer with respect to its obligations under this Agreement shall be limited to the interest in the Project and other assets of the Developer pledged as security for payment of the Mortgage Loan, and the Issuer shall look exclusively thereto, or to such other security as may from time to time be given for payment of the obligations under the Mortgage Loan Documents, and any judgment rendered against the Developer in its capacity as such under this Agreement shall be limited to the Project, other assets of the Developer pledged as security for payment of the Mortgage Loan, and any other security so given for satisfaction thereof; and (ii) from and after the date of this Agreement, no deficiency or other personal judgment shall be rendered against the Developer, its heirs, personal representatives, successors, transferees or assigns, as the case may be, in any action or proceeding arising out of this Agreement, or any judgment, order or decree rendered pursuant to any such action or proceeding.

Section 16. Notice. Any notice required to be given hereunder shall be given by personal delivery, by registered U.S. mail or by registered expedited service at the addresses specified below or at such other addresses as may be specified in writing by the parties hereto, and any such notice shall be deemed received

on the date of delivery if by personal delivery or expedited delivery service, or upon actual receipt if sent by registered U.S. mail.

Issuer: Housing Finance Authority of Pinellas County
c/o Community Development Dept.
315 Court Street
Clearwater, Florida 33516

Developer: Casa del Sol of Countryside, Ltd.
3711 Cortez Road West
Bradenton, Florida 33507
Attention: Thomas J. Mannausa, C.P.M.,
President, Manasota Management, Inc.

Trustee: Barnett Banks Trust Company, N.A.
801 Riverside Avenue
Jacksonville, Florida 32204
Corporate Trust Department

Lender: First Housing Development Corporation of Florida
1211 North Westshore Boulevard
Tampa, Florida 33607

Bank: NCNB National Bank of Florida
P.O. Box 25900
Tampa, Florida 33630

Section 17. Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

Section 18. Multiple Counterparts. This Agreement 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 Lender, the Trustee and the Developer have caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first written hereinabove.

[SEAL]

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY

ATTEST:

John R. Hancock
John R. Hancock
Secretary-Treasurer

By: G. Patrick Iley
G. Patrick Iley
Chairman

WITNESSES:

De Holt
Shuckman
De Holt
Shuckman

CASA DEL SOL OF COUNTRYSIDE, LTD.

By: Thomas J. Manausa
Thomas J. Manausa, President
Manasota Management, Inc.
General Partner

By: Patrick K. Neal
Patrick K. Neal
President, Riverwoods Investment,
Ind., General Partner

[SEAL]

BARNETT BANKS TRUST COMPANY, N.A.

ATTEST:

Karen S. Waters
Name: Karen S. Waters
Title: ASSISTANT CORPORATE TRUST OFFICER

By: L. E. MORRISON
Name: L. E. MORRISON
Title: CORPORATE TRUST OFFICER

FIRST HOUSING DEVELOPMENT CORPORATION OF FLORIDA

WITNESSES:

Philip C. Blackburn
De Holt

By: Robert K. Munkittrick
Robert K. Munkittrick
Vice-President

STATE OF FLORIDA
COUNTY OF PINELLAS

O.R. 6136 PAGE 651

The undersigned, a Notary Public, does hereby certify that G. Patrick Iley and John R. Hancock, whose names as Chairman and Secretary-Treasurer of the Housing Finance Authority of Pinellas County, Florida (the "Issuer"), respectively, are signed to the foregoing Land Use Restriction Agreement, and who are each known to me and known to be such officers, acknowledged before me on this day that, being informed of the contents of the foregoing Land Use Restriction Agreement, they, in their respective capacities as such officers of said Issuer, executed and delivered the same voluntarily as of the day the same bears date.

Given under my hand this 3rd day of December, 1985.

Francis H. Volentz
Notary Public

My Commission expires: NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAR 27, 1988
BONDED THRU GENERAL INV. UND.

UNOFFICIAL COPY

STATE OF FLORIDA

STATE OF HILLSBOROUGH

The undersigned, a Notary Public, does hereby certify that L.E. Morrison and Karen S. Waters, whose names as Corporate Trust Officer and Assistant Corporate Trust Officer of Barnett Banks Trust Company, N.A., (the "Trustee"), respectively, are signed to the foregoing Land Use Restriction Agreement, and who are each known to me and known to be such officers, acknowledged before me on this day that, being informed of the contents of the foregoing Land Use Restriction Agreement, they, in their respective capacities as such officers of said Trustee, executed and delivered the same voluntarily as of the day the same bears date.

Given under my hand this 18th day of December, 1985.

Jane K. Berry
Notary Public

Notary Public, State of Florida
My Commission Expires May 22, 1989
Bonded Through Troy Fair - Insurance, Inc.

My Commission expires: _____

(Affix notarial seal)



UNOFFICIAL COPY

APPENDIX "A"

That portion of the Southeast 1/4 of Section 19, Township 28 South, Range 16 East, Pinellas County, Florida, being further described as follows:

Commence at the Northwest corner of the Southeast 1/4 of said Section 19; thence N. $89^{\circ}32'47''$ E., 822.00 feet along the North line of said Southeast 1/4 to the Northeast corner of CASA DEL SOL BARCELONA A CONDOMINIUM as recorded in Condominium Plat Book 79, Page 38-39 of the Public Records of Pinellas County, Florida also being the Point of Beginning; thence continue along said North line N. $89^{\circ}32'47''$ E., 645.08 feet; thence leaving said North line; S. $00^{\circ}01'01''$ E., 692.23 feet to a non-tangent curve concave Northerly and having a radius of 360.00 feet also being the Northerly right-of-way line of Winding Creek Boulevard (80' R/W); thence Westerly along said curve and right-of-way line the following; 132.49 feet through a central angle of $21^{\circ}05'13''$ (C.B. N. $70^{\circ}22'40''$ W., 131.75 feet) to a reverse curve concave Southerly and having a radius of 240.00 feet; thence Westerly along said curve, 165.94 feet through a central angle of $39^{\circ}36'51''$ (C.B. N. $79^{\circ}38'27''$ W., 162.65 feet); thence S. $80^{\circ}33'06''$ W., 156.95 feet to a curve concave Northerly and having a radius of 607.08 feet; thence Westerly along said curve, 174.79 feet through a central angle of $16^{\circ}29'47''$ (C.B. S. $88^{\circ}47'59''$ W., 174.18 feet); thence leaving said Northerly right-of-way line, non-tangent; N. $00^{\circ}27'13''$ W., 293.81 feet; thence S. $89^{\circ}32'47''$ W., 27.11 feet to the Easterly boundary of said CASA DEL SOL BARCELONA A CONDOMINIUM; thence along said Easterly boundary; N. $00^{\circ}27'13''$ W., 349.46 feet to the POINT OF BEGINNING.

Containing 9.28 acres more or less.