

**This document prepared by
(and after recording return to):**

Rhonda Bond-Collins
Bryant Miller Olive P.A.
Citrus Center
255 South Orange Avenue
Suite 1350
Orlando, Florida 32801

LAND USE RESTRICTION AGREEMENT

Owner's Name and Address: SAH HSCV Holdings, LP
249 Royal Palm Way, Suite 301 L
Palm Beach, Florida 33480
Attention: Eric Ray and Sam Caspert

Location of Development: See legal description attached hereto as Exhibit "A"

Name of Development: Huron Sophia Apartments and Capri Villas Apartments

Governmental Lender's Name and Address: Jacksonville Housing Finance Authority
214 N. Hogan Street
7th Floor
Jacksonville, Florida 32202

This **LAND USE RESTRICTION AGREEMENT** (this "Regulatory Agreement"), made and entered into as of November 1, 2024, by and among the Jacksonville Housing Finance Authority (the "Governmental Lender"), a public body corporate and politic existing under the laws of the State of Florida (the "State"), whose mailing address is 214 N. Hogan Street, 7th Floor, Jacksonville, Florida 32202; The Bank of New York Mellon Trust Company, N.A., a national banking association with a representative office in Jacksonville, Florida, whose mailing address is 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256, Attention: Corporate Trust Department, in its capacity as fiscal agent (including its successors and assigns, the "Fiscal Agent") under the Funding Loan Agreement among the Governmental Lender, Berkadia Commercial Mortgage LLC, a Delaware limited liability company, as initial funding lender (the "Initial Funding Lender") and the Fiscal Agent dated as of November 1, 2024 (the "Funding Loan Agreement"), authorizing and securing the Governmental Lender's Multifamily Housing Mortgage Revenue Note (Huron Sophia and Capri Villas Apartments), Series 2024 (the "Governmental Note"); and SAH HSCV Holdings LP, a Florida limited partnership and its

successors and assigns, whose mailing address is 249 Royal Palm Way, Suite 301L, Palm Beach, Florida 33480, Attention: Eric Ray and Sam Caspert (the "Owner").

WITNESSETH:

WHEREAS, the Owner intends to acquire and rehabilitate the Project (as hereinafter defined) to be occupied by Lower-Income Persons, all for the public purpose of assisting persons or families of low, moderate or middle income within the County to afford the costs of decent, safe and sanitary housing; and

WHEREAS, the Governmental Lender has authorized the issuance and delivery of the Governmental Note in the total aggregate principal amount of \$[_____] pursuant to the Funding Loan Agreement in order to provide a loan (the "Loan") to the Owner, pursuant to a Project Loan Agreement dated as of November 1, 2024 (the "Project Loan Agreement"), by and among the Governmental Lender, the Fiscal Agent and the Owner, to finance a portion of the costs of the acquisition, rehabilitation and equipping of the Project (as hereinafter defined), all under and in accordance with the Constitution and laws of the State; and

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

WHEREAS, in order to satisfy such requirement, the Governmental Lender, the Fiscal Agent and the Owner have determined to enter into this Regulatory Agreement to set forth certain terms and conditions relating to the operation of the Project located on the Land (as hereinafter defined); and

WHEREAS, this Regulatory Agreement shall be properly filed and recorded by the Owner within the official records of the County and shall constitute a restriction upon the use of the Land and the Project subject to and in accordance with the terms contained herein.

NOW THEREFORE, in consideration of providing the financing by the Governmental Lender to the Owner, acknowledging that compliance with this Regulatory Agreement is necessary to preserve the exclusion from gross income for federal income tax purposes on the Governmental Note, covenants and agrees with the other parties hereto as follows:

Section 1. Definitions and Interpretation.

(a) The following terms shall have the respective meanings set forth below (undefined terms shall be given the meanings set forth in the Funding Loan Agreement):

"Affiliated Party" of a person means 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.

"Applicable Income Limit" means sixty percent (60%) of area median gross income (within the meaning of Section 142(d) of the Code) for the City of Jacksonville, Duval County, Florida, Standard Metropolitan Statistical Area, as determined by the Secretary of the United States Department of the Treasury in a manner consistent with determinations of lower income families and area median gross income under Section 8 of the Housing Act, as amended (or if such program is terminated, under such program as in effect immediately before such termination), including adjustments for family size.

"Bond Counsel" means a firm of nationally recognized standing in the field of municipal finance law whose opinions are generally accepted by purchasers of tax-exempt obligations and who is acceptable to the Fiscal Agent.

"Certificate of Continuing Program Compliance" means the certificate required to be delivered by the Owner to the Governmental Lender Servicer and the Governmental Lender pursuant to Section 4(d) of this Regulatory Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code, the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court decisions).

"County" means Duval County, Florida.

"Current Annual Family Income" is determined in accordance with Section 8 of the Housing Act, as amended (or, if such program is terminated, under such program as in effect immediately before such termination), and includes wages and salaries, overtime pay, commissions, fees, tips and bonuses and other forms of compensation for personal services, net income from operation of a business or a profession, interest, dividends and other net income of any kind from real or personal property, periodic payments from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits or similar types of periodic receipts, payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay, welfare assistance, periodic and determinable allowances such as alimony and child support and regular pay, special pay and allowances of a member of the Armed Forces, and other forms of income described in the Income Certification to be provided by the Owner to the Governmental Lender Servicer and the Governmental Lender as provided in Section 4 hereof, but does not include earnings of children under 18, payments received for care of foster children or adults, lump sum insurance payments, inheritances, capital gains and settlements for personal or property losses, amounts received specifically for, or in reimbursement of, the cost of medical expenses, income of a live-in aide,

certain student financial assistance, special pay to a member of the Armed Forces who is exposed to hostile fire, amounts received under certain training programs and other social service programs, temporary, nonrecurring or sporadic income or other forms of income that the Income Certification specifies may be excluded.

"Development" means the multifamily residential rental housing development known as Huron Sophia Apartments and Capri Villas Apartments, located on the Land and financed, in part, with proceeds of the Governmental Lender Note pursuant to the Project Loan Agreement.

"Eligible Persons" means one or more natural persons or a family, irrespective of race, creed, religion, color, national origin, marital status, handicap or sex.

"Housing Act" means the United States Housing Act of 1937, as amended from time to time, any successor legislation, and all implementing regulations issued thereunder or in furtherance thereof.

"Governmental Lender Servicer" means, initially, AmeriNat®, or its successors or assigns and thereafter, any Governmental Lender Servicer employed by the Governmental Lender to service the Loan and to monitor the Owner's compliance with the requirements of this Regulatory Agreement, the Funding Loan Agreement, the Project Loan Agreement and the Construction Loan and Mortgage Servicing Agreement.

"Land" means the real property located in Duval County, Florida, described in Exhibit "A" attached hereto.

"Loan" means the loan made by the Governmental Lender to the Owner made pursuant to the Project Loan Agreement and evidenced by the Project Note.

"Lower-Income Persons" means Eligible Persons whose Current Annual Family Income does not exceed the Applicable Income Limit; provided, however, that the occupants of a unit shall not be considered to be Lower-Income Persons if all of the occupants of such unit are students (as defined in Section 152(f)(2) of the Code), no one of whom is entitled to file a joint return under Section 6013 of the Code. Notwithstanding the foregoing, a dwelling unit shall not fail to be treated as a dwelling unit that is occupied by Lower-Income Persons merely because such dwelling unit is occupied (a) by an individual who is a student and (i) receiving assistance under Title IV of the Social Security Act, (ii) was previously under the care and placement responsibility of the State agency program responsible for administering a plan under Part B or Part E of Title IV of the Social Security Act, or (iii) enrolled in a job training program receiving assistance under the Job Training Partnership Act or under other similar federal, State or local laws, or (b) entirely by full-time students if such students are (i) single parents and their children and such parents are not dependents of another individual and such children are not dependents of another individual other than a parent of such children, or (ii) married and file a joint return.

"Mortgage" means the Multifamily Mortgage, Assignment of Rents and Security Agreement (Florida) from the Owner for the benefit of the Governmental Lender and assigned to the Fiscal Agent to secure the repayment of the Project Note.

"Partnership Agreement" means the Amended and Restated Partnership Agreement of the Owner dated as of [_____] 1, 2024, as the same may be amended from time to time.

"Project" means, collectively multifamily rental housing development located at 2800 Sophia Street, Jacksonville, Duval County, Florida 32254, consisting of approximately 72 units currently known as Huron Sophia Apartments (the "Huron Sophia Project"), and multifamily residential housing rental housing development located at 4832 N. Main Street, Jacksonville, Duval County, Florida 32206, consisting of approximately 79 units currently known as Capri Villas Apartments (the "Capri Villas Project" and together with the Huron Sophia Project, the "Project") together with related personal property and equipment, located on the Land and financed, in part, with proceeds of the Governmental Note pursuant to the Project Loan Agreement.

"Project Note" means the Project Note of the Owner, dated November [___], 2024 to be delivered to the Governmental Lender and assigned to the Fiscal Agent.

"Qualified Project Period" means the period beginning on the later of (i) the first day on which at least 10% of the units in the Development are first occupied and (ii) the date the Governmental Note is issued, and ending on the latest of (a) the date that is fifteen years after the date on which at least 50% of the units in the Development are first occupied, (b) the first date on which no tax-exempt private activity bond issued with respect to the Development is outstanding (within the meaning of the Code); (c) the date on which any assistance provided with respect to the Development under Section 8 of the Housing Act terminates, and (d) the date which is fifty (50) years from the date of issuance of the Governmental Note.

"Regulations" means the Income Tax Regulations issued under the Code, as applicable (including applicable final regulations or temporary regulations).

"State" means the State of Florida.

(b) Unless the context clearly requires otherwise, as used in this Regulatory Agreement, words of the masculine, feminine or neuter gender shall be construed to include any other gender when appropriate and words of the singular number shall be construed to include the plural number, and vice versa, when appropriate. This Regulatory Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

(c) The titles and headings of the sections of this Regulatory 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 or be considered or given

any effect in construing this Regulatory Agreement or any provisions hereof or in ascertaining intent, if any question of intent shall arise.

Section 2. Residential Rental Property. The Owner hereby declares its understanding and intent that, during the term of this Regulatory Agreement, the Project is to be owned, managed, and operated, as a "project for residential rental property" as such phrase is utilized in Section 142(d) of the Code and as a "qualifying housing development" as defined in Section 159.603(6), Florida Statutes. To that end, the Owner hereby represents, covenants, and agrees as follows:

(a) The Owner will acquire, rehabilitate, equip, own and operate the Project for the purpose of providing multifamily rental housing, and the Owner shall own, manage, and operate the Project as a qualified residential rental project, all in accordance with Section 142(d) of the Code and Treasury Regulations Section 1.103-8(b), as the same may be amended from time to time.

(b) Each residential unit in the Project (tested for this purpose separately for each non-contiguous parcel) shall be contained in one or more buildings or structures located on the Land and shall be similarly designed, furnished and constructed (except as to number of bedrooms and bathrooms), each of which will contain separate and complete facilities for living, sleeping, eating, cooking and sanitation for an individual or a family, including a living area, a sleeping area, bathing and sanitation facilities and cooking facilities equipped with a cooking range or microwave oven, refrigerator and sink, all of which are separate and distinct from the other units.

(c) None of the units in the Project will at any time be (1) utilized on a transient basis, (2) used as a hotel, motel, dormitory, fraternity or sorority house, rooming house, nursing home, hospital, sanitarium, rest home, trailer court or park, or (3) rented for initial lease periods of less than six (6) months. No part of the Project will, at any time, be owned or used by a cooperative housing corporation or converted to condominiums.

(d) All of the units will be rented or available for rent on a continuous basis to members of the general public (other than units for a resident General partner or maintenance personnel), and the Owner will not give preference to any particular class or group of persons in renting the units in the Project, or are required to be leased or rented to Lower-Income Persons. Lower-Income Persons who are residents of the Project will have equal access to and enjoyment of all common facilities of the Project at all times. The Owner will not discriminate against children of any age when renting the units in the Project.

(e) Each non-contiguous parcel of the Land consists separately a parcel of real property or parcels of real property that are contiguous except for the interposition of a road, street, stream or similar property, and the Project comprises buildings, structures and facilities that are geographically contiguous and functionally related. Any common facilities financed with proceeds of the Governmental Note (such as swimming pools, recreational facilities, parking areas and other facilities which are reasonably required for the Project, for example, heating and

cooling equipment, trash disposal equipment or units for resident General partners or maintenance or security personnel) are functionally related and subordinate to the Project and are commensurate with its size and intended use.

(f) The Owner or an Affiliated Party of the Owner shall not occupy any of the units in the Project; provided, however, that the employee of the Owner or an Affiliated Party of the Owner may occupy a unit in a building or structure in the Project that contains five or more units if such employee of the Owner or an Affiliated Party of the Owner is a resident General partner or other necessary employee (e.g., maintenance and security personnel). No more than two units in the Project shall be occupied by resident General partners or maintenance or security personnel.

(g) None of the proceeds of the Governmental Note (including investment earnings) may be used to provide a skybox or any other private luxury box, an airplane, or a store the principal business of which is the sale of alcoholic beverages for consumption off premises or a facility used primarily for gambling.

The requirements of this Section 2 shall remain in effect during the term of this Regulatory Agreement (as defined in Section 13 below).

Section 3. Lower-Income Persons. The Owner hereby represents, warrants and covenants as follows:

(a) At all times during the Qualified Project Period, not less than one hundred percent (100%) of the residential units in the Project, other than those units occupied by the Owner or an Affiliated Party to the Owner pursuant to subsection 2(f) above, shall be occupied (or held available for occupancy) on a continuous basis by persons or families at the Applicable Income Limit who are Lower-Income Persons. This occupancy requirement is referred to herein as the "Lower-Income Requirement").

(b) For purposes of paragraph (a) of this Section 3, a unit occupied by an individual or family who at the commencement of the occupancy of such unit is a Lower-Income Person shall be counted as occupied by a Lower-Income Person, as applicable, during such individual's or family's tenancy in such unit, even though such individual or family ceases to be a Lower-Income Person. However, a Lower-Income Person whose income as of the most recent Income Certification (as described in Section 4(a) below) exceeds one hundred forty percent (140%) of the Applicable Income Limit shall not continue to be treated as a Lower-Income Person if after delivery of such Income Certification, but before the delivery of the next Income Certification, any unit in the building (within the meaning of Section 42 of the Code) of comparable or smaller size is occupied by a new resident who is not a Lower-Income Person. In addition, a unit that was occupied by a Lower-Income Person shall be counted as occupied by a Lower-Income Person until it is reoccupied other than for a temporary period of not more than thirty-one (31) days, at which time the unit shall be considered to be occupied by a Lower-Income Person only if the individual or family then occupying the unit satisfies the definition of a Lower-Income Person.

Section 4. Reporting Requirements.

(a) Income certifications ("Income Certifications") in the form attached hereto as Exhibit "B" shall be obtained by the Owner from each Eligible Person and delivered to the Governmental Lender Servicer (i) at the time of initial occupancy for all tenants, (ii) upon the vacancy and re-occupancy of any unit in the Project, (iii) recertification on the one year anniversary and (iv) as often as necessary to comply with the requirements of Section 142(d) of the Code.

(b) The Owner shall file with the Governmental Lender Servicer and the Governmental Lender, on the tenth (10th) business day of each month, copies of the Income Certifications specified in Section 4(a) hereof obtained by the Owner during the previous month.

(c) The Owner shall maintain complete and accurate records pertaining to the incomes of (as of the date of initial occupancy of each tenant) and rentals charged to Lower-Income Persons residing in the Project, and shall permit, during regular business hours, upon five (5) business days' notice to the Owner, any duly authorized representative of the Governmental Lender, the Fiscal Agent or the Governmental Lender Servicer to inspect the books and records of the Owner pertaining to the incomes of and rentals charged to all tenants residing in the Project.

(d) The Owner shall prepare and submit to the Governmental Lender Servicer and the Governmental Lender at the beginning of the Qualified Project Period, and on the tenth (10th) business day of each month thereafter, rent rolls and a Certificate of Continuing Program Compliance in the form attached hereto as Exhibit "C" executed by the Owner, stating (i) the percentage of units (separately for each non-contiguous parcel and buildings thereon) that were occupied by Lower-Income Persons as of the last day of the previous month, (ii) that, other than those units occupied by the Owner or an Affiliated Party to the Owner pursuant to Section 2(f) above, at all times during the previous month one hundred percent (100%) of the residential units were occupied by (or held available for occupancy by) Lower-Income Persons (as determined in accordance with Section 3 of this Regulatory Agreement), and (iii) that no default has occurred under this Regulatory Agreement and the Owner has not failed to comply with any provisions of this Regulatory Agreement, or, if such a default or failure has occurred, the nature of such default or failure and the steps, if any, the Owner has taken or proposes to take to correct such default.

(e) The Owner shall render a yearly report to the Secretary of the Treasury as required by Section 142(d)(7) of the Code.

Section 5. Indemnification. The Owner hereby covenants and agrees that it shall indemnify and hold harmless the Governmental Lender, its past, present and future members, employees, agents and representatives, the Governmental Lender, its past, present and future officers of its governing body, employees, attorneys, agents and representatives, and the Fiscal Agent, and its past, present and future officers, directors, officials, employees and agents (any or

all of the foregoing being hereinafter referred to as the "Indemnified Persons") from and against any and all losses, costs, damages, expenses and liabilities of whatsoever nature or kind (including but not limited to, reasonable attorneys' fees, litigation and court costs related to trial and appellate proceedings, amounts paid in settlement and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to, the issuance, offering, sale, remarketing or delivery of the Governmental Note, or the acquisition, design, rehabilitation, equipping, installation, operation, use, occupancy, maintenance or ownership of the Project other than for such Indemnified Persons' own grossly negligent, illegal or unlawful acts or omissions. In the case of any action or proceeding brought against an Indemnified Person in respect of which indemnity may be sought hereunder, the party seeking indemnity promptly shall give notice of that action or proceeding to the Owner, and the Owner upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceeding; provided, that failure of a party to give that notice shall not relieve the Owner from any of its obligations under this Section except to the extent that failure prejudices the defense of the action or proceeding by the Owner. Any Indemnified Person shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees, costs and expenses of such counsel shall be at the expense of such Indemnified Person unless the named parties to any such action (including any impleaded parties) include both an Indemnified Person and the Owner or one or more other Indemnified Persons, and such Indemnified Person shall have been advised by counsel that a conflict of interest between the Owner and such Indemnified Person, or between Indemnified Persons, exists, and for this reason it is not desirable for the same counsel to represent both the Owner and such Indemnified Person or Indemnified Persons, in which case the Owner shall not have the right to assume the defense of such action on behalf of such Indemnified Person and the fees, costs and expenses of such separate counsel shall be paid by the Owner; it being understood, however, that, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, the Owner shall not be liable for the reasonable fees, costs and expenses of more than one separate firm of attorneys for each such Indemnified Person. The Owner shall not be liable for any settlement effected without its consent, unless the named parties to any such action (including any impleaded parties) include both an Indemnified Person and the Owner, and such Indemnified Person shall have been advised by counsel that a conflict of interest between the Owner and such Indemnified Person exists. This indemnity shall not be construed to cause the Owner to be personally liable for the principal of or interest on the Governmental Note or the Loan. Notwithstanding the foregoing, Owner's obligation to indemnify shall not apply to actions resulting from the gross negligence or willful misconduct of Governmental Lender or Fiscal Agent.

Section 6. Reliance. The Governmental Lender and the Owner hereby recognize and agree that the representations and covenants set forth herein may be relied upon by the owners from time to time of the Governmental Note, the Governmental Lender, Bond Counsel and the other parties to transactions involving the issuance, sale or remarketing of the Governmental Note and their respective counsel. In performing their duties and obligations hereunder, the Governmental Lender, the Governmental Lender Servicer and the Fiscal Agent may rely upon

statements and certificates of the Owner or Lower-Income Persons reasonably believed by the Governmental Lender, Governmental Lender Servicer or the Fiscal Agent, as applicable, or their respective agents, officers, directors, officials or employees to be genuine and to have been executed by the proper person or persons, and upon audits of the books and records of the Owner pertaining to occupancy of the Project. In addition, the Governmental Lender, the Governmental Lender Servicer and the Fiscal Agent 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 Governmental Lender, the Governmental Lender Servicer or the Fiscal Agent hereunder in good faith and in conformity with the opinion of such counsel. In performing its duties and obligations hereunder, the Owner may rely upon certificates of Lower-Income Persons reasonably believed to be genuine and to have been executed by the proper person or persons.

Section 7. Fair Housing Laws; Home Ownership Opportunity Program; Social Service Programs.

(a) The Owner will comply with all fair housing laws, rules, regulations or orders applicable to the Project and shall not discriminate on the basis of race, creed, color, sex, age familial 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. All advertising and promotional material used in connection with the Project shall contain the phrase "Fair Housing Opportunity."

(b) The Owner hereby covenants and agrees to provide the tenant services and residential programs and amenities indicated in Exhibit "D" attached hereto which are located on site of the Project. Notwithstanding anything herein to the contrary, or in any of the Loan Documents (as hereinafter defined) such residential programs and amenities can only be changed by an instrument in writing approved by the Governmental Lender in its sole discretion, and without the need for any other consent.

Section 8. Tenant Lists. All tenants lists, applications, and waiting lists relating to the Project shall at all times be kept separate and identifiable from any other business of the Owner which is unrelated to the Project, and shall be maintained, as required by the Governmental Lender or the Governmental Lender Servicer from time to time, in a reasonable condition for proper audit and subject to examination during business hours upon reasonable notice by representatives of the Governmental Lender, the Governmental Lender Servicer or the Fiscal Agent. Failure to keep such lists and applications or to make them available to the Governmental Lender, the Governmental Lender Servicer or Fiscal Agent after written request therefor will be a default hereunder.

Section 9. Tenant Lease Restrictions. All tenant leases shall be expressly subordinate to the Mortgage and subject to this Regulatory Agreement, and shall contain clauses, among others, wherein each individual lessee:

(a) Certifies the accuracy of the statements made in the Income Certification;

(b) Agrees that the family income, family composition and other eligibility requirements shall be deemed substantial and material obligations of such lessee's tenancy; that such lessee will comply promptly with all requests for information with respect thereto from the Owner, the Fiscal Agent or the Governmental Lender, and that such lessee's failure to provide accurate information in the Income Certification or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of such lessee's tenancy; and

(c) Agrees not to sublease to any person or family who does not expressly accept the lessee's obligations under this Section 9 and execute and deliver to the Governmental Lender Servicer an Income Certification.

Section 10. Sale and Conversion of Project.

(a) The Owner shall not sell, assign, convey or transfer any material portion of the Land, fixtures or improvements constituting a part of the Project, or any material portion of the personal property constituting a portion of the Project during the term of this Regulatory Agreement, without (i) the prior written consent of the Governmental Lender, which consent shall not be unreasonably withheld, conditioned or delayed, and (ii) the Fiscal Agent and the Governmental Lender having received an opinion of Bond Counsel to the effect that, in reliance upon such factual certificates as it deems appropriate and subject to such qualifications as may be generally acceptable in the industry, such sale, conveyance, transfer, or assignment will not result, under then-existing law, in interest on the Governmental Note, or any part thereof, becoming includable in the gross income of the holders thereof for federal income tax purposes. If a material portion of the Project financed with proceeds from the Loan is sold during the term hereof and such material portion of such Project consisted of personal property or equipment, the proceeds from the sale thereof may be used by the Owner to purchase property of similar function to be used in connection with the Project. If such material portion of such Project consists of real property and improvements, the purchaser thereof must execute and deliver to the Owner and the Fiscal Agent a document in form and substance reasonably satisfactory to the Governmental Lender pursuant to which such purchaser shall agree to operate such property in compliance with the terms and conditions of this Regulatory Agreement.

The Owner shall not sell or otherwise transfer the Project in whole, nor shall there be substituted a new general partner of the Owner or a change in the controlling ownership interest in the general partner of the Owner, or other merger, transfer or consolidation of the Owner, unless (A) the Owner has received the prior written consent of the Governmental Lender (which shall respond within a reasonable period of time and shall not unreasonably withhold, condition or delay such consent), (B) the Owner shall not be in default hereunder, (C) it is reasonably expected that continued operation of the Project will comply with the requirements of this Regulatory Agreement, (D) the subsequent purchaser or assignee shall execute any document reasonably requested by the Governmental Lender with respect to assuming the obligations of the Owner under this Regulatory Agreement, (E) the Governmental Lender shall not have any reason to believe that the purchaser or assignee is incapable, financially or otherwise, of

complying with or may be unwilling to comply with, the terms of all agreements binding on such purchaser or assignee relating to the Project, (F) the purchaser or assignee, or new Income certifications ("Income Certifications") in the form attached hereto as Exhibit "B" shall be obtained by the Owner from each Eligible Person and delivered to the Governmental Lender Servicer (i) at the time of initial occupancy for all tenants, (ii) upon the vacancy and re-occupancy of any unit in the Project, (iii) recertification on the one year anniversary and (iv) as often as necessary to comply with the requirements of Section 142(d) of the Code. or entity acquiring a controlling interest in the General partner of the Owner, shall have satisfied such other conditions as may be reasonably required by the Governmental Lender under the circumstances, (G) the purchaser or assignee shall have first executed a document in recordable form addressed to the Governmental Lender and the Fiscal Agent to the effect that such purchaser or assignee will comply with the terms and conditions of this Regulatory Agreement and the Project Loan Agreement (to the extent still in effect), (H) the Fiscal Agent, the Funding Lender and the Governmental Lender shall receive an opinion of counsel reasonably acceptable to the Governmental Lender to the effect that the purchaser's or assignee's obligations under this Regulatory Agreement, the Project Loan Agreement, the Project Note, and any other financing documents to the extent that such documents are still in effect relating to the Governmental Note (collectively, the "Loan Documents") are enforceable against such purchaser or assignee in accordance with their terms, and (I) the Fiscal Agent, the Funding Lender and the Governmental Lender shall have received an opinion of Bond Counsel to the effect that, in reliance upon such factual certificates as it deems appropriate and subject to such qualifications as may be generally acceptable in the industry, such sale, transfer, disposition or assignment will not result, under then-existing law, in interest on the Governmental Note, or any part thereof, not being excludable from the gross income of the holders thereof for federal income tax purposes.

It is hereby expressly stipulated and agreed that any sale, transfer or other disposition of the Project in violation of this Section shall be ineffective to relieve the Owner of its obligations under the Loan Documents. In the event that the purchaser or assignee shall assume the obligations of the Owner under the Loan, the Project Loan Agreement and this Regulatory Agreement, the Owner shall be released from its obligations thereunder and hereunder, other than its obligations hereunder and under the Project Loan Agreement arising prior to such date of assumption (unless such obligations are assumed by the purchaser or transferee).

(b) Notwithstanding anything in this Section 10 to the contrary, the restrictions set forth above on the sale, transfer or other disposition or encumbrance of the Project or any portion thereof shall not be applicable to any of the following: (i) leases of apartment units as contemplated by this Regulatory Agreement, (ii) grants of utility related easements and service or concession related leases or easements, including, without limitation, coin-operated laundry service leases and/or television cable easements on the Project, providing same are granted in connection with the operation of the Project as contemplated by this Regulatory Agreement, (iii) any sale or conveyance to a condemning governmental authority as a direct result of the condemnation or a governmental taking or a threat thereof, (iv) the placing of a mortgage lien, assignment of rents or security interests on or pertaining to the Project after the payment of all Governmental Note and the release of the Mortgage, (v) any transfer of direct or indirect interests

in the Owner, other than with respect to the general partner, or in the entities which are partners in the Owner, other than with respect to the general partner, or (vi) the removal or substitution of the general partner of the Owner, for cause, upon the occurrence of certain events as set forth in the Partnership Agreement, with a designee of the Equity Investor, provided however, that such general partner shall be an Affiliate of the Equity Investor and provided, further, that the Owner retains ownership of the Project. For purposes of this Section 10, Affiliate shall mean any person or entity that, directly or indirectly, is in control of, is controlled by or is under common control with the Equity Investor.

Section 11. Negative Covenants. During the term of this Regulatory Agreement, the Owner shall not:

(a) Except pursuant to and as permitted by the provisions of the Loan Documents, or except upon a sale or transfer of the Project in accordance with the terms of the Loan Documents, encumber any of the mortgaged property, including the grant of commercial leases (other than for vending machines, coin operated laundry facilities and similar amenities functionally related and subordinate to the Project and granted in connection with the day to day operation of an apartment complex), or permit the conveyance, transfer or encumbrance of such property (except for such leases and for apartment leases) for the Qualified Project Period. Nothing in this paragraph shall prohibit the granting of easements for the purpose of providing utility services (including cable television or private satellite television) to the Project.

(b) Demolish any part of the Project necessary for the operation thereof for its intended purposes or substantially subtract from any real or personal property of the Project; or

(c) Permit the use of the dwelling accommodations of the Project for any purpose except rental residences in compliance with Section 142(d) of the Code.

Section 12. Covenants to Run with the Land. This Regulatory Agreement and the covenants, reservations and restrictions set forth herein shall be deemed covenants running with the Land and, except as provided in Section 13 hereof, shall pass to and be binding upon the Owner's assigns and successors and all subsequent owners of the Land or the Project or any interest therein; provided, however, that upon the termination of this Regulatory Agreement in accordance with the terms hereof said covenants, reservations and restrictions shall expire. Except as provided in Section 13 hereof, each and every contract, deed or other instrument hereafter executed covering or conveying the Land or the Project or any portion thereof or interest therein shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of the Land or the Project are conveyed, all of such covenants, reservations and restrictions shall run to each portion of the Land or the Project.

Section 13. Term. This Regulatory Agreement shall remain in full force and effect until the expiration of the Qualified Project Period; provided, however, that this Regulatory Agreement

shall automatically terminate in the event of involuntary noncompliance with the provisions of this Regulatory Agreement caused by fire or other casualty, seizure, requisition, foreclosure or transfer by deed in lieu of foreclosure, change in a federal law or an action of a federal agency that prevents the Governmental Lender from enforcing the provisions hereof, or condemnation or a similar event (as determined by Bond Counsel), but only if within a reasonable period thereafter (i) the Governmental Note is retired in full or (ii) the proceeds received as a result of such event are used to finance a development that complies with the provisions hereof and any other applicable requirements of the Code and the Regulations. In the case of foreclosure or transfer of title by deed in lieu of foreclosure or similar event (as determined by Bond Counsel), such termination will cease to be in effect if, at any time during the remainder of the Qualified Project Period following such event, the Owner or an Affiliated Party to the Owner, obtains an ownership interest in the Project for federal tax purposes.

Section 14. Correction of Noncompliance. The failure of the Owner to comply with any of the provisions of this Regulatory Agreement shall not be deemed a default hereunder unless such failure has not been corrected during the 60-day period immediately following the date that the Owner, or with respect to the requirements of Sections 2 or 3 hereof, any of the parties hereto, learned of such failure or should have learned of such failure by the exercise of reasonable diligence (which 60-day period will be extended if (i) such failure cannot reasonably be corrected within such 60-day period, (ii) diligent action to correct such failure commences within such 60-day period, (iii) such action is diligently pursued until such failure is corrected, and (iv) with respect to a failure to comply with any of the requirements of Sections 2 or 3 hereof, the Owner delivers to the Governmental Lender, the Funding Lender and the Fiscal Agent an opinion of Bond Counsel to the effect that such longer cure period will not adversely affect the exclusion of interest on the Governmental Note from gross income for federal income tax purposes). Not later than the third business day next succeeding the day on which the Fiscal Agent or the Governmental Lender Servicer learns of such failure, the Fiscal Agent or the Governmental Lender Servicer, as applicable, shall attempt with reasonable diligence to notify the Owner of such failure by telephonic communication; provided, that failure of the Fiscal Agent or the Governmental Lender Servicer to notify the Owner shall not relieve the Owner from any of its obligations under this Regulatory Agreement. The Equity Investor shall have the right, but not the obligation, to cure any default, and any cure of any default made or tendered by the Equity Investor shall be accepted or rejected on the same basis as if made or tendered by the Owner. The Governmental Lender Servicer shall give written notice to the Owner's Equity Investor of such default.

Section 15. Modification of Tax Covenants. Notwithstanding the provisions of Section 22(b) hereof, to the extent any amendments, modifications or changes to the Regulations or the Code shall, in the written opinion of Bond Counsel addressed to the Governmental Lender, the Owner, the Funding Lender and the Fiscal Agent, impose requirements upon the ownership, occupancy or operation of the Project different than those imposed by the Regulations or the Code and stated herein, and the Owner's failure to comply with such different requirements would produce a material and substantial risk that interest on the Governmental Note will become subject to federal income taxation, then this Regulatory Agreement shall be amended and

modified in accordance with such requirements. The parties hereto agree to execute, deliver, and record, if applicable, any and all documents or instruments necessary in the opinion of and in the form approved by Bond Counsel to effectuate the intent of this Section 15.

Section 16. Burden and Benefit. The Governmental Lender, the Fiscal Agent and the Owner hereby acknowledge their respective understanding and intent that the burden of the covenants set forth herein touch and concern the Land in that the Owner's legal interest in the Land and the Project is rendered less valuable thereby. The Fiscal Agent, the Governmental Lender and the Owner hereby further acknowledge their respective understanding and intent that the benefit of such covenants touch and concern the Land by enhancing and increasing the enjoyment and use of the Land and the Project by Lower-Income Persons, the intended beneficiaries of such covenants, reservations and restrictions, and by furthering the public purposes for which the Governmental Note were issued. The Owner hereby expressly acknowledges that this Regulatory Agreement is necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Governmental Note issued by the Governmental Lender to finance the Loan and covenants and agrees that in connection with the acquisition, rehabilitation, equipping, ownership and operation of the Project, it shall and shall require any subsequent purchaser of the Project, to fully comply with all terms and conditions of this Regulatory Agreement.

Section 17. Uniformity; Common Plan. The covenants, reservations and restrictions hereof shall apply uniformly to the entire Project.

Section 18. Application of Insurance and Condemnation Proceeds. Subject to the provisions of the Project Loan Agreement and the Loan Documents (as defined in Section 10 hereof), if during the Qualified Project Period, the Project is damaged or destroyed or if all or a portion thereof is taken through eminent domain proceedings, or under the threat thereof, proceeds from insurance on the Project or any condemnation awards pertaining to such eminent domain proceedings shall be applied as provided in the Project Loan Agreement.

Section 19. Remedies; Enforceability. (a) The benefits of this Regulatory Agreement shall inure to, and may be enforced by, respectively, (i) the Governmental Lender and the Fiscal Agent, (ii) the holders of the Governmental Note and their successors and assigns to the extent permitted by the Funding Loan Agreement, and (iii) solely as to Sections 2, 3 and 7 of this Regulatory Agreement, the Lower-Income Persons and their successors who shall reside or be eligible to reside in units set aside for their occupancy pursuant to Section 3 of this Regulatory Agreement for the period set forth in Section 13 hereof, whether or not the Loan may be paid in full, and whether or not the Governmental Note is Outstanding. If a material violation of any of the provisions hereof occurs and is not cured within the period provided by Section 14 hereof, any or all of such parties may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation, or to compel specific performance hereunder, it being recognized that the beneficiaries of the Owner's obligations hereunder cannot be adequately compensated by monetary damages in the event of the Owner's default. The

remedies of the beneficiaries of this Regulatory Agreement other than the Governmental Lender (as provided in Section 19(b)) shall be limited to those described in the preceding sentence.

(b) In addition to such other remedies as may be provided for herein, if a violation of any of the provisions of this Regulatory Agreement occurs which is not corrected during the period provided in Section 14 hereof, the Governmental Lender (and only the Governmental Lender) shall have the right (but not the obligation), and is specifically authorized by the Owner, to terminate the property General partner and subject to the approval of (i) the Funding Lender and (ii) the Owner's Equity Investor during the 15-year tax credit compliance period, appoint a new property General partner of the Project to operate the Project in accordance with this Regulatory Agreement and the Project Loan Agreement and take all actions necessary, in the reasonable judgment of the Governmental Lender, to cure any default by the Owner hereunder, and such new property general partner assuming such management hereunder shall be paid by or on behalf of the Owner, from the rents, revenues, profits and income from the Project, a management fee not to exceed the prevailing management fee paid to General partners of similar housing projects in the area of the County. Subject to Section 13 hereof, the provisions hereof are imposed upon and made applicable to the Land and shall run with the Land and shall be enforceable against the Owner or any other person or entity that has or had an ownership interest in the Project at the time of such violation or attempted violation. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation hereof at any later time or times. All rights and remedies provided in this Regulatory Agreement are cumulative, non-exclusive and in addition to any and all rights and remedies that the parties and beneficiaries hereof may otherwise have.

The Owner hereby agrees that the appointment of a new property general partner may be necessary to serve the public purpose for which the Governmental Note was issued and to preserve the exclusion from gross income for federal income tax purposes of interest on the Governmental Note following a violation of the provisions of this Regulatory Agreement which is not cured within the period provided in Section 14 hereof. The Owner hereby expressly consents to, and agrees not to contest, the appointment of a new property general partner to operate the Project following a violation by the Owner of the provisions of this Regulatory Agreement which is not cured as provided in Section 14 hereof and hereby waives any and all defenses and objections that might otherwise be raised to any such appointment of a new property general partner in accordance with the terms hereof. The Owner further agrees that the Governmental Lender shall have the right to require the Owner to remove any general partner or managing agent whose actions or inactions present a material risk of a breach of the agreements of the Owner herein, including, without limitation, a material risk of an adverse impact on the excludability from gross income for federal income tax purposes of interest on the Governmental Note and which action or inaction is not being corrected as provided in Section 14 hereof, upon such general partner or managing agent being given thirty (30) days' written notice of any violation hereof, and such right shall be expressly acknowledged in any contract between the Owner and any such general partner or managing agent. The Owner covenants and agrees to

diligently and in good faith pursue the appointment and, if required, approval of such a replacement general partner or managing agent.

Section 20. Filing. Upon execution and delivery by the parties hereto, the Owner shall cause this Regulatory 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 Governmental Lender or the Fiscal Agent may reasonably request, and shall pay all fees and charges incurred in connection therewith.

Section 21 Freddie Mac Rider. The provisions of this Regulatory Agreement are subject to the provisions of the Freddie Mac Rider attached hereto as **Exhibit E** and made a part hereof.

Section 22. Governing Law; Venue. This Regulatory Agreement shall be governed by the laws of the State. Venue shall be in Duval County, Florida.

Section 23 Amendments.

(a) The interest of the Governmental Lender in this Regulatory Agreement shall be assigned to the Fiscal Agent and the rights of the Governmental Lender hereunder shall be enforceable by the Fiscal Agent. The Owner shall not assign its interest hereunder, except by writing and in accordance with the provisions of Section 10 hereof.

(b) This Regulatory Agreement shall not be amended, revised, or terminated except by a written instrument, executed by the parties hereto (or their successors in title), and duly recorded in the official public records for the County. Anything to the contrary notwithstanding, the parties hereby agree to amend this Regulatory Agreement to the extent required in the opinion of Bond Counsel, in order for interest on the Governmental Note to remain exempt from federal income taxation under Section 103 of the Code. The Owner agrees, from time to time, to take such other actions and steps necessary to comply, and to cause the Project to comply, with the requirements of Section 142(d) of the Code and to enter into modifications and amendments to this Regulatory Agreement to the extent required by federal law, by any amendment to the Code or by any Regulation promulgated thereunder, in each case so that interest on the Governmental Note remains exempt from federal income taxes. Any such amendment, revision or termination shall be effected only in accordance with the Funding Loan Agreement.

(c) On the first business day immediately after the date on which the Governmental Note is no longer Outstanding, as provided in the Funding Loan Agreement, the Fiscal Agent shall no longer have any duties or responsibilities under this Regulatory Agreement and all references to the Fiscal Agent in this Regulatory Agreement shall be deemed references to the Governmental Lender.

Section 24. Notice. Any notice required to be given hereunder shall be given by certified or registered mail, postage prepaid, return receipt requested, to the Governmental Lender, the Fiscal Agent and the Owner at their respective addresses set forth in the first paragraph hereof,

or at such other addresses as may be specified in writing by the parties hereto. A copy of any notice sent to the Owner shall also be sent to Initial Funding Lender, Berkadia Commercial Mortgage LLC, 323 Norristown Road, Suite 300, Ambler, PA 19002, Attention: Servicing Senior Vice President, to the Equity Investor, Wincopin Circle LLLP, Asset Management, Inc., Attention: Asset Management - a copy to Kenneth S. Gross, Esquire, and to Gallagher Evelius & Jones LLP, 218 North Charles Street, Suite 400, Baltimore, Maryland 21201.

Notice shall be deemed given on the third business day after the date of mailing.

Section 25. Provisions relating to the Fiscal Agent. At such time as the Governmental Note has been paid in full, the Fiscal Agent shall be released from all duties and obligations under this Agreement, and all provisions throughout this Agreement related to the duties of, or notice to or from, the Fiscal Agent shall be of no further force and effect. From that moment forward, if any approval or consent of the Fiscal Agent is required, such approval or consent shall be obtained from the Governmental Lender; however, multiple notices need not be provided. Notwithstanding the foregoing, any such references shall remain in effect when needed to construe land use restriction obligations under this Agreement or to provide definitions. The Fiscal Agent's rights to indemnification shall survive such release and discharge.

Section 26. Severability. If any provision hereof shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

Section 27. Multiple Counterparts. This Regulatory 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Governmental Lender, the Fiscal Agent, and the Owner have executed this Regulatory Agreement by duly authorized representatives, all as of the ____ day of _____, 2024.

**JACKSONVILLE HOUSING FINANCE
AUTHORITY**

[SEAL]

By: _____

Name: Bernard E. Smith

Title: Chair

ATTEST:

By: _____

Gloria S. Sherman, Secretary

WITNESSES:

Printed Name: _____

Address: _____

Printed Name: _____

Address: _____

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization by Bernard E. Smith, Chair of the Jacksonville Housing Finance Authority a public body corporate and politic, this ____ day of [], 2024, on behalf of said Issuer. He/She () is personally known to me or () produced _____ as identification.

(SEAL)

Printed/Typed Name: _____

Notary Public-State of Florida

Commission Number: _____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online by Gloria S. Sherman, Secretary of the Jacksonville Housing Finance Authority a public body corporate and politic, this ___ day of [], 2024, on behalf of said Issuer. He/She () is personally known to me or () produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number: _____

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., AS FISCAL AGENT

By: _____
Name: Nathan Turner
Title: Vice President

WITNESSES:

Printed Name: _____
Address: _____

Printed Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization by Nathan Turner as Vice President of The Bank of New York Mellon Trust Company, N. A., this ___ day of _____, 2024, on behalf of said banking association. He/She () is personally known to me or () produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number: _____

SAH HSCV HOLDINGS LP,
a Florida limited partnership

By: **SAH HSCV Holdings GP, LLC,**
a Florida limited liability company,
its General partner

By: _____
Eric Ray
Authorized Signatory

WITNESSES:

Printed Name: _____
Address: _____

Printed Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization this ____ day of _____, 2024, by Eric Ray, Vice President of SAH
HSCV HOLDINGS LP, a Florida limited partnership the General Partner of SAH HSCV
HOLDINGS GP, LLC, a Florida limited liability company on behalf of the limited liability
company. They are personally known to me or has produced
_____ (type of identification) as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of New Jersey
Commission Number: _____

EXHIBIT A

LEGAL DESCRIPTION

[TO BE ATTACHED PRIOR TO EXECUTION]

EXHIBIT B

FORM OF INCOME CERTIFICATION

[SEE ATTACHED; FINAL TO BE ATTACHED PRIOR TO EXECUTION AND TO BE CONSISTENT WITH JHFA UNDERWRITING AND THE TERMS OF THIS AGREEMENT]

Tenant Income Certification

1

FLORIDA HOUSING FINANCE CORPORATION
TENANT INCOME CERTIFICATION

Enter Full Date (mm/dd/yyyy)

Effective Date: _____

Initial Certification Recertification Other _____
Indicates Type

Move-in Date: _____

PART I - DEVELOPMENT DATA

Key Number _____ Development _____ County _____
Unit ID: _____ BIN # _____ Address _____ City _____

PART II - HOUSEHOLD COMPOSITION

HH Mbr #	Last Name	First Name & Middle Initial	Relationship to Head of Household	Date of Birth (mm/dd/yyyy)	Age as of Effective Date	Full Time Student (Y or N)
1			H - Head			
2						
3						
4						
5						
6						
7						
8						
9						

PART III - GROSS ANNUAL ANTICIPATED HOUSEHOLD INCOME (USE ANNUALIZED AMOUNTS)

HH Mbr #	(A) Employment or Wages	(B) Social Security/ Pensions	(C) Public Assistance	(D) Other Income	If Other, Indicate Type

Calculate sum of (A) through (D), above (E) TOTAL ANTICIPATED INCOME: \$ -

PART IV - CASH VALUE OF ASSETS AND ANNUALIZED ANTICIPATED HOUSEHOLD INCOME FROM ASSETS

HH Mbr #	(F) C / I	(G) Checking	(H) Savings	(I) CD	(J) Other	If Other, Indicate Type	(K) Asset Income

(L) TOTAL CASH VALUE: Calculate sum of (G) through (J) above: \$ -

(M) Total Anticipated Actual Asset Income: \$ -

(N) Enter Item (L) amount if total exceeds \$5,000: \$ - X Passbook Rate 0.40% = (O) Imputed Income: \$ -

(P) TOTAL INCOME FROM ASSETS: Enter the greater of Item (M) or Item (O) \$ -

PART V - (Q) TOTAL HOUSEHOLD INCOME FROM ALL SOURCES - Add (E) + (P) \$ -

HOUSEHOLD CERTIFICATION AND SIGNATURES

The information on the form will be used to determine maximum income eligibility. I/we have provided for each person(s) set forth in Part II acceptable verification of current anticipated gross annual income. I/we agree to notify the landlord immediately upon any member of the household moving out of the unit or any new member moving in. I/we agree to notify the landlord immediately upon any member becoming a full time student.

Under penalties of perjury, I/we certify that the information presented in this Certification is true and accurate to the best of my/our knowledge and belief. The undersigned further understands that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of the lease agreement.

Signature _____ (Date) _____ Signature _____ (Date) _____
Signature _____ (Date) _____ Signature _____ (Date) _____

PART VI - STUDENT STATUS																			
<p>Is every household member a full-time student? (refer to Part II)</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If YES, enter Student Explanation number _____</p>	<p>Student Explanation</p> <p>1 TANF assistance</p> <p>2 Job training program</p> <p>3 Single parent / dependent child</p> <p>4 Married / joint return</p> <p>5 Former foster child in transition to independence</p>																		
PART VII - PROGRAM NAME	PART VIII - DETERMINATION OF INCOME ELIGIBILITY																		
<p style="text-align: center;">Indicate AMI category served by household for set-aside requirement of each Florida Housing program</p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">AMI Category</th> <th style="text-align: left;">CAP **</th> </tr> </thead> <tbody> <tr> <td>MMRB _____ %</td> <td>** Upon _____ recertification the</td> </tr> <tr> <td>SAIL _____ %</td> <td>_____ household</td> </tr> <tr> <td>Housing Credit _____ %</td> <td>_____ exceeded the</td> </tr> <tr> <td>HOME _____ %</td> <td>_____ income cap</td> </tr> <tr> <td>AHL _____ %</td> <td>_____ according to</td> </tr> <tr> <td>HUD Risk Sharing _____ %</td> <td>_____ program(s)</td> </tr> <tr> <td>SHIP _____ %</td> <td>_____ eligibility</td> </tr> <tr> <td>_____ %</td> <td>_____ requirements.</td> </tr> </tbody> </table>	AMI Category	CAP **	MMRB _____ %	** Upon _____ recertification the	SAIL _____ %	_____ household	Housing Credit _____ %	_____ exceeded the	HOME _____ %	_____ income cap	AHL _____ %	_____ according to	HUD Risk Sharing _____ %	_____ program(s)	SHIP _____ %	_____ eligibility	_____ %	_____ requirements.	<p>Current total household income \$ _____ (refer to Part V)</p> <p>Most restrictive AMI category met by household (refer to Part VII)</p> <p>_____ AMI % Current Income Limit \$ _____</p> <p>Recertification only</p> <p>Household size at move in _____</p> <p>Total household income at move in \$ _____</p> <p>Current Income Limit x 140% \$ _____</p> <p>Household income exceeds 140% at Recertification: <input type="checkbox"/> Yes <input type="checkbox"/> No</p>
AMI Category	CAP **																		
MMRB _____ %	** Upon _____ recertification the																		
SAIL _____ %	_____ household																		
Housing Credit _____ %	_____ exceeded the																		
HOME _____ %	_____ income cap																		
AHL _____ %	_____ according to																		
HUD Risk Sharing _____ %	_____ program(s)																		
SHIP _____ %	_____ eligibility																		
_____ %	_____ requirements.																		
PART IX - RENT																			
<p>Rental Assistance \$ _____</p> <p>If Section 8, indicate assistance type:</p> <p style="padding-left: 20px;"><input type="checkbox"/> Tenant Based _____</p> <p style="padding-left: 20px;"><input type="checkbox"/> Project Based _____</p> <p>Utility Reimbursement \$ _____</p> <p>Tenant-Paid Rent (include non-optional charges) \$ _____</p> <p>Utility Allowance \$ _____</p> <p>TOTAL TENANT PAYMENT (Tenant paid rent plus utility allowance) \$ _____</p>	<p>Unit meets ELI / Housing Credit / HUD Risk Sharing rent restriction at AMI Category _____ %</p> <p>Unit meets HOME Program rent restriction at _____</p> <p>Number of bedrooms in this unit _____</p> <p>Current rent limit for this unit \$ _____ (Refer to applicable schedule of maximum allowable rents)</p> <p>Rent Concession - throughout current lease</p> <p>Total Amount \$ _____</p> <p>Lease Term _____ (in months)</p>																		
PART X - CATEGORICAL OR PUBLIC PURPOSE SET ASIDE OR TARGETING REQUIREMENT TYPES																			
(Indicate with X to select ALL set asides or targets that apply to this household)																			
<p>_____ SPND</p> <p>_____ Link _____ Referral Agency Number</p> <p>_____ Commercial fishing worker</p> <p>_____ Farmworker</p> <p>_____ Developmentally Disabled</p>	<p>_____ Elderly</p> <p>_____ Homeless</p> <p>_____ Special Needs</p>	<p>_____ Workforce Housing</p> <p>_____ Family (SAIL only)</p> <p>_____ Veteran</p> <p>_____ Number of BR's (MMRB PPC only)</p>																	
SIGNATURE OF OWNER REPRESENTATIVE																			

Based on the representations herein and upon the proofs and documentation required to be submitted, the individual(s) named in Part II of this Tenant Income Certification is/are eligible under the provisions of the program(s) indicated in Part VII, and the Extended Use Agreement and/or Land Use Restriction Agreement (if applicable), to live in a unit in this Development.

Signature: _____ Date: _____

Printed Name: _____

Title: _____

PART XI - STATISTICAL DATA

Note: Information in this Part XI is gathered for statistical use only. No resident is required to give such information unless they desire to do so.

Refusal to provide information in this Part will not affect any rights the household has as residents. There is no penalty for households that do not complete the form.

For Office Use: Household elected not to participate. _____

New Households

Prior Housing Information
(Answer for household head)

Monthly rent payment _____
 Monthly house payment _____
 ZIP Code _____

All Households

Current Employment
(Answer for household head)

Occupation _____
 ZIP Code _____

Primary Transportation Mode
(Answer for household head)

Motor vehicle _____
 Public transportation _____
 Other _____

Additional Household Information

A member of the household:
(Check all that Apply)

Receives Medicare benefits _____
 Receives Medicaid benefits _____
 Is a Person With a Disability * _____

Racial Categories* (Select All That Apply)	Total Number of Household Members Per Category	Total Number of Hispanic or Latino Household Members
American Indian or Alaska Native		
Asian		
Black or African American		
Native Hawaiian or Other Pacific Islander		
White		
American Indian or Alaska Native and White		
Asian and White		
Black or African American and White		
American Indian or Alaska Native and Black or African American		
Asian and Black or African American		
Other multiple race combination		
TOTALS		

*** Definitions**

- Person With a Disability** A person who has a mental or physical impairment that substantially limits one or more of such person's * Major Life Activities; has a record of such impairment; or is regarded as having such an impairment.
- Major Life Activities** Functions such as caring for one's self, performing manual tasks, walking, seeing, hearing, speaking, breathing, sitting, standing, lifting, reaching, thinking, concentrating, reading, interacting with others, learning, sleeping and working.
- Hispanic or Latino** A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race. The term "Spanish origin" can be used in addition to "Hispanic" or "Latino."
- Not-Hispanic or Latino** A person not of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race.
- American Indian or Alaska Native** A person having origins in any of the original peoples of North and South America (including Central America), and who maintains tribal affiliation or community attachment.
- Asian** A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.
- Black or African American** A person having origins in any of the black racial groups of Africa. Terms such as "Haitian" or "Negro" can be used in addition to "Black" or "African American."
- Native Hawaiian or Other Pacific Islander** A person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific Islands.
- White** A person having origins in any of the original peoples of Europe, the Middle East or North Africa.

EXHIBIT C

FORM OF CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

The undersigned authorized representative of SAH HSCV Holdings LP, a Florida limited Partnership (the "Borrower"), has read and is thoroughly familiar with the provisions of the various documents associated with the issuance by the Jacksonville Housing Finance Authority ("the Governmental Lender"), of its \$[_____] Jacksonville Housing Finance Authority Multifamily Housing Mortgage Revenue Note (Huron Sophia Apartments and Capri Villas Apartments), Series 2024 (the "Governmental Note"), such documents including:

- 1. The Land Use Restriction Agreement, as of [_____] 1, 2024, among the Governmental Lender, the Fiscal Agent and the Borrower; and

Based on the representations contained in the Income Certification and the proofs and documentation submitted pursuant to the Income Certification, the following percentages of dwelling units in the Development have been either occupied by Lower Income Tenants (as such term is defined in the Regulatory Agreement) on the [fifteenth (15th)] day of the month in which this certificate is dated and at all times during the month preceding the date of this certificate or were held vacant and available for such occupancy for all or part of such period:

Lower-Income Tenants: _____%

The undersigned hereby certifies that the Borrower is not in default under any of the above documents, with the exception of the following (if none, please so state):

Capitalized terms used but not defined in this certificate shall have the meanings assigned in the Funding Loan Agreement dated as of [_____] 1, 2024, by and between the Governmental Lender, the Initial Funding Lender and The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent.

Date: November __, 2024

BORROWER:

SAH HSCV HOLDINGS LP,
a Florida limited partnership

By: **SAH HSCV Holdings GP, LLC,**
a Florida limited liability company,
its General partner

By: _____
Eric Ray
Authorized Signatory

EXHIBIT D

RESIDENT PROGRAMS AND PROJECT AMENITIES

A. Resident programs for All Applicants:

Health Care – Mandatory - Regularly scheduled visits by health care professionals such as nurses, doctors, or other licensed care providers. At a minimum, the following services must be provided at no cost to the resident: health screening, flu shots, vision and hearing tests. Regularly scheduled is defined as not less often than once each quarter. On-site space must be provided.

Resident Activities – Mandatory - Regularly scheduled, specified activities, planned, arranged, managed, and paid for by the Applicant or its management agent as an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities such as holiday or special occasion parties, community picnics or cookouts, newsletters, children's special functions, etc., to bring the resident together, foster a sense of community, and encourage community pride.

On Site Voter Registration – Mandatory -The Applicant or its Management Agent shall work with the County Supervisor of Elections to arrange on-site voter registration. The registration shall be at least quarterly, and shall be during weekend and other traditionally non-work times.

Financial Counseling – Mandatory – This service must be provided by the Applicant or its Management Agent at no cost to the resident. Financial counseling must include the following components; must be regularly scheduled, not less often than once each quarter; must be free of charge to the residents; must include tax preparation assistance by qualified professionals; must include educational workshops on such topics as "Learning to Budget", "Handling Personal Finances", or "Comparison Shopping for the Consumer".

Computer Training – Mandatory - This training is made in conjunction with the requirement that the Applicant commit one computer for every 50 units, with software and internet access. The applicant must provide quarterly, on-site training classes, OR access to training software on basic computer skills such as word processing and spreadsheets to the residents.

Hurricane Preparedness – Mandatory - At least one month before each Hurricane Season, conduct training for residents on how to plan for hurricane and evacuation protocols. At start of Hurricane Season, provide all residents written instructions on planning and evacuation.

Life Safety Training – Optional – The Applicant or its Management Agent shall provide on-site courses such as fire safety, first aid (including CPR), etc. at least twice each year, at no cost to the resident.

B. Resident Programs for Non-Elderly Developments:

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Exhibit D-1

Homeownership Opportunity Program – Mandatory – Applicant must provide a homeownership opportunity program available to all residents in compliance with their current lease. The program must set aside 5% of the resident's gross rent toward a downpayment for that resident when the resident moves from the development into homeownership. The resident may be suspended from the program during the period of a lease if the resident violates any provision of the lease. Upon renewal of the lease, the resident must be reinstated into the program for the period of that renewal, with suspension permitted under the same terms as discussed above. The homeownership opportunity program must also include financial counseling for all residents, with emphasis on credit counseling and other items necessary for successful purchase of, and maintenance of a home.

First Time Homebuyer Seminars – Mandatory – Applicant must arrange for and provide at no cost to the resident, in conjunction with local realtors or lending institutions, semiannual on-site seminars for residents interested in becoming homeowners.

C. In addition to meeting all building code, Fair Housing Act, and Americans with Disabilities Act Requirements, the following items are required:

- **Air conditioning** (window units are not allowed), in all units
- **Dishwasher**, in all new construction units
- **Garbage Disposal, in all new construction units**
- **Cable TV Hook-Up, in all units**
- **At least two full bathrooms in all 3 bedroom or larger new construction units**
- **At least 1 and 1/2 bathrooms (one full bath and one with at least a toilet and sink) in all new construction 2 bedroom units**
- **Full sized appliances in all units**
- **Bathtub in at least one bathroom in new construction non-elderly units**
- **Exterior Lighting for all buildings and parking areas**

D. **For Rehabilitation of Existing Development**, the applicant may select items from the following list. The selected items must total 25 points:

- Window Treatments: Identify treatment inside each unit (3 points)
 - mini-blinds
 - curtains
 - vertical blinds
- 30-Year Expected Life Roofing on all Buildings (4 points) (Capri Villas)
- Gated community with “carded” entry or security guard, or if mid-or-high rise, “carded” secure entry to building (3 points)
- Ceramic Tile bathtub/shower area (3 points)
- Microwave Oven (3 points)
- Garbage disposals inside each unit (3 points)
- Steel entry door frames (3 points)
- Termite prevention/detection system (2 points)
- Double compartment kitchen sink (1 point)

E. **For Non-Elderly Developments**, or developments with non-elderly units, the applicant may select from the following list. The selected items must be on-site and total 16 points (2 points each):

- Community center or clubhouse
- Swimming pool
- Playground/tot lot (must be sized in proportion to development's size and expected resident population with age-appropriate equipment)
- Car care area (for car cleaning/washing)
- Childcare facility located within three miles of the property
- Public transportation located within one-half mile of the property
- Library/study room consisting of a minimum of 100 books and 5 magazine subscriptions. The Library must include a computer lab.
- Outside recreation area for older children (such as basketball court, tennis court, volleyball court, etc.). Identify facility: tetherball court
- Community Garden
- Picnic area with at least three permanent picnic tables and a permanent outdoor grill

F. **Energy Conservation Feature** – For all developments, the applicant may select from the following list.

Mandatory Features:

- Energy Star qualified refrigerator;
- Energy Star qualified dishwasher;
- Energy Star qualified washing machine, if provided by applicant;
- Minimum SEER of 15 for unit air conditioners (excluding buildings with a central chiller system);
- Caulk, weather strips, seal holes, cracks, etc. (Rehab developments)
- Sealed and insulated heating and cooling system ducts (Rehab developments)
- Low-VOC paint for all interior walls (50 grams per liter or less for flat paint; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms--WaterSense labeled products or the following specifications:
- Toilets: 1.6 gallons/flush or less
- Faucets: 1.5 gallons/minute or less

G. Optional Green Building Features:

- Applicant must choose at least five (5) items from the following list:
- Programable thermostat in each unit
- Energy Star qualified roofing material or coating (Capri Villas only)

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Exhibit D-1

- Energy Star exhaust fans in bathrooms (Huron Sophia only)
- Energy Star rating for all windows
- Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings
- Motion detector on common area lighting

EXHIBIT E

FREDDIE MAC RIDER

This Freddie Mac Rider (the “Rider”) is attached to and forms a part of the Land Use Restriction Agreement (the “Regulatory Agreement”), dated as of November 1, 2024, by and among the Jacksonville Housing Finance Authority (the “Governmental Lender”), The Bank of New York Mellon Trust Company, N.A., as fiscal agent (together with any successor in such capacity, the “Fiscal Agent”), and SAH HSCV HOLDINGS LP, (together with any successor to its rights, duties and obligations hereunder and as owner of the Project identified herein, the “Borrower”).

1. Definitions. Terms used in this Rider as defined terms shall have the meanings given those terms in the Regulatory Agreement and the Funding Loan Agreement. In addition, the following terms shall have the following meanings:

“**Freddie Mac**” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States.

“**Funding Lender**” means the holder of the Governmental Note, initially Berkadia Commercial Mortgage LLC, a national banking association and on the Freddie Mac Purchase Date, Freddie Mac, and any successors or assigns thereof.

“**Funding Loan Agreement**” means the Funding Loan Agreement dated as of November 1, 2024 by and among the Governmental Lender, the Initial Funding Lender set forth therein and the Fiscal Agent, as such Funding Loan Agreement may from time to time be amended or supplemented.

“**Governmental Note**” means the Multifamily Note dated November [__], 2024 delivered by the Governmental Lender pursuant to the Funding Loan Agreement.

“**Project Loan**” means the loan to the Borrower pursuant to the Project Loan Documents, which Project Loan is to be assigned to the Fiscal Agent.

“**Project Loan Agreement**” means the Project Loan Agreement dated as of November 1, 2024 among the Borrower, the Governmental Lender and the Fiscal Agent, as such Project Loan Agreement may from time to time be amended or supplemented.

“**Project Loan Documents**” means the Security Instrument, the Project Note, the Project Loan Agreement, the Tax Regulatory Agreement, the Assignment, the Continuing Covenant Agreement, any Subordination Agreement(s) and any and all other instruments and other documents evidencing, securing, or otherwise relating to the Project Loan or any portion thereof.

“Project Note” means the Project Note, including applicable addenda, to be executed by the Borrower in favor of the Governmental Lender, evidencing the Borrower’s financial obligations under the Project Loan, and to be endorsed by the Governmental Lender, without recourse, to the order of the Fiscal Agent, as the same may be amended, modified, supplemented or restated from time to time.

“Security Instrument” means the Multifamily Mortgage, Assignment of Rents and Security Agreement (Florida), together with all riders thereto, securing the Project Note, to be executed by the Borrower with respect to the Project, as it may be amended, modified, supplemented or restated from time to time.

“Servicer” means Berkadia Commercial Mortgage LLC, a national banking association, or any successor Servicer selected by Freddie Mac.

2. Applicability. The provisions of this Rider shall amend and supplement the provisions of, and in the event of a conflict shall supersede the conflicting provisions of, the Regulatory Agreement.

3. Indemnification. Inasmuch as the covenants, reservations and restrictions of the Regulatory Agreement run with the land, the indemnification obligations of the Borrower contained in the Regulatory Agreement will be deemed applicable to any successor in interest to the Borrower, but, it is acknowledged and agreed, notwithstanding any other provision of the Regulatory Agreement to the contrary, that neither the Funding Lender nor any successor in interest to the Funding Lender will assume or take subject to any liability for the indemnification obligations of the Borrower for acts or omissions of the Borrower prior to any transfer of title to Freddie Mac, whether by foreclosure, deed in lieu of foreclosure or comparable conversion of the Project Loan. The Borrower shall remain liable under the indemnification provisions for its acts and omissions prior to any transfer of title to the Funding Lender. The Funding Lender shall indemnify the Governmental Lender following acquisition of the Project by the Funding Lender, by foreclosure, deed in lieu of foreclosure or comparable conversion of the Project Loan, during, and only during, any ensuing period that the Funding Lender owns and operates the Project, provided that the Funding Lender’s liability shall be strictly limited to acts and omissions of the Funding Lender occurring during the period of ownership and operation of the Project by the Funding Lender. The Funding Lender shall have no indemnification obligations with respect to the Governmental Note or the Project Loan Documents. The Borrower shall remain liable under the Regulatory Agreement for its actions and omissions prior to any transfer of title to the Funding Lender.

4. Sale or Transfer. Restrictions on sale or transfer of the Project or of any interest in the Borrower, Governmental Lender and/or Fiscal Agent consents, transferee agreements, transferee criteria and requirements, opinion requirements, assumption fees, transfer fees, penalties and the like shall not apply to any transfer of title to the Project to the Funding Lender or to a third party by foreclosure, deed in lieu of foreclosure or comparable conversion of the Project Loan or to any subsequent transfer by the Funding Lender following foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Project Loan. No transfer of the Project

shall operate to release the Borrower from its obligations under the Regulatory Agreement. Nothing contained in the Regulatory Agreement shall affect any provision of the Security Instrument or any of the other Project Loan Documents that requires the Borrower to obtain the consent of the Funding Lender as a precondition to sale, transfer or other disposition of, or any direct or indirect interest in, the Project or of any direct or indirect interest in the Borrower, excluding transfers permitted by the Security Instrument. No covenant obligating the Borrower to obtain an agreement from any transferee to abide by all requirements and restrictions of the Regulatory Agreement shall have any applicability to a transfer to the Funding Lender upon foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Project Loan by the Funding Lender, or to any subsequent transfer by the Funding Lender following foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Project Loan provided, however, that the preceding provisions of this sentence shall cease to apply and the restrictions contained in the Regulatory Agreement shall be reinstated if, at any time subsequent to the termination of such provisions as the result of the foreclosure or the delivery of a deed in lieu of foreclosure or a similar event, the Borrower or any related person (within the meaning of Section 1.103-10(e) of the Regulations) obtains an ownership interest in the Mortgaged Property for federal income tax purposes.

5. Enforcement. Notwithstanding anything contained in the Regulatory Agreement to the contrary: (i) the occurrence of an event of default under the Regulatory Agreement shall not, under any circumstances whatsoever, be deemed or constitute a default under the Project Loan Documents, except as may be otherwise specified in the Project Loan Documents; and (ii) the occurrence of an event of default under the Regulatory Agreement shall not impair, defeat or render invalid the lien of the Security Instrument. No person other than the Funding Lender shall have the right to (a) declare the principal balance of the Project Note to be immediately due and payable or (b) commence foreclosure or other like action with respect to the Security Instrument. The Governmental Lender and the Fiscal Agent acknowledge and agree that the exercise of any rights and remedies under the Regulatory Agreement is subject to the provisions of the Project Loan Documents.

6. Notice of Violations. Promptly upon determining that a violation of the Regulatory Agreement has occurred, the Governmental Lender or the Fiscal Agent shall, by notice in writing to the Borrower, the Servicer and the Funding Lender, inform the Borrower, the Servicer and the Funding Lender that such violation has occurred, the nature of the violation and that the violation has been cured or has not been cured, but is curable within a reasonable period of time, or is incurable; notwithstanding the occurrence of such violation, neither the Governmental Lender nor the Fiscal Agent shall have, and each of them acknowledge that they shall not have, any right to cause or direct acceleration of the Project Loan, to enforce the Project Note or to foreclose on the Security Instrument.

7. Amendments. The Regulatory Agreement shall not be amended without the prior written consent of the Funding Lender.

8. Fees; Penalties. The Funding Lender shall not be liable for the payment of any compensation or any accrued unpaid fees, costs, expenses or penalties otherwise owed by the

Borrower or any subsequent owner of the Project prior to the date of acquisition of the Project by the Funding Lender, whether such acquisition is by foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Project Loan.

9. Subordination. The terms, covenants and restrictions of the Regulatory Agreement, other than those set forth in Sections 2, 3, 4, 11 and 15 are and shall at all times remain subject and subordinate, in all respects, to the liens, rights and interests created under the Project Loan Documents.

10. Third-Party Beneficiary. The parties to the Regulatory Agreement recognize and agree that the terms of the Regulatory Agreement and the enforcement of those terms are essential to the security of the Funding Lender and are entered into for the benefit of various parties, including the Funding Lender. The Funding Lender shall accordingly have contractual rights in the Regulatory Agreement and shall be entitled (but not obligated) to enforce, separately or jointly with the Governmental Lender and/or the Fiscal Agent, or to cause the Governmental Lender or the Fiscal Agent to enforce, the terms of the Regulatory Agreement. In addition, the Funding Lender is intended to be and shall be a third-party beneficiary of the Regulatory Agreement.

11. Notices. Copies of all notices under the Regulatory Agreement shall be sent to the Servicer at the address set forth below or to such other address as the Servicer may from time to time designate:

Berkadia Commercial Mortgage LLC
323 Norristown Road, Suite 300
Ambler, PA 19002
Attention: Servicing Senior Vice President

Any notice to be given to Freddie Mac shall be sent to Freddie Mac at the address set forth below or to such other address as Freddie Mac may from time to time designate:

Federal Home Loan Mortgage Corporation
8100 Jones Branch Drive, MS B4P
McLean, Virginia 22102
Attention: Multifamily Operations - Loan Accounting
Email: mfla@freddiemac.com
Telephone: (703) 714-4177

with a copy to:

Federal Home Loan Mortgage Corporation
8200 Jones Branch Drive, MS 210
McLean, Virginia 22102
Attention: Managing Associate General Counsel –
Multifamily Legal Division
Email: guy_nelson@freddiemac.com
Telephone: (703) 903-2000