

Prepared by: RETURN:

R. Max Lohman, Esq.
City Attorney's Office
200 N.W. 1st Avenue
Delray Beach, Florida 33444

P.C.N.#

AMENDED AND RESTATED
WORKFORCE HOUSING COVENANT

THIS AMENDED AND RESTATED WORKFORCE HOUSING COVENANT (the "Covenant") is entered into as of the ____ day of _____, 2018, by and among the **CITY OF DELRAY BEACH**, a Florida Municipal Corporation, (referred to herein as "**City**"), **ROSEBUD 3RD AVENUE LLC** (referred to herein as "**Rosebud**" and "**Developer**" which term shall include any successor to Developer as owner of the entire Development), as successor owner to **THE METROPOLITAN AT DELRAY, LLC**, a Florida limited liability company (referred to herein as "**Metropolitan**"), and, **DELRAY BEACH COMMUNITY LAND TRUST, INC.**, a Florida not-for-profit corporation (referred to herein as "**DBCLT**").

RECITALS

A. City has implemented Affordability Controls as set forth in Article 4.7 of the Delray Beach Land Development Regulations ("**Regulations**" or "**LDR**") by establishing a Family/Work Force Housing Program for the City (hereinafter referred to as the "Affordable Housing Program"). Article 4.7 of the Regulations grants to Developer certain density bonus units (additional market rate units) beyond the base number allowed per existing Regulations, after performance standards have been met.

B. Metropolitan was required to be part of the Affordable Housing Program with respect to that certain real property which is now owned by Rosebud and is located in the Central Business District – Commercial Core zoning district in Delray Beach, Florida, on which real property Metropolitan proposed to build a mixed use/residential project (referred to herein as the "**Metropolitan Development**") and more particularly described in **Exhibit "A"** which is attached hereto and incorporated by reference herein (the "**Real Property**"). In order to obtain the desired bonus density and height, Metropolitan agreed to provide Workforce Housing Units which comply with the Affordable Housing Program by constructing five (5) Workforce Housing Units, each consisting of a single family residence having at least 3 bedrooms and two (2) baths ("**Homes**") to be constructed on five (5) lots owned by the DBCLT which lots are more particularly described on **Exhibit "B"** attached hereto and incorporated herein ("**Affordable Housing Lots**").

C. Pursuant to the City's Affordable Housing Program, LDR Section 4.4.13(I)(1), residential development in the Central Business District – Commercial Core zoning district above

thirty (30) dwelling units per acre must include a minimum of Twenty Percent (20%) of the residential units above thirty (30) dwelling units per acre as Workforce Housing Units divided between Low Income Households to Moderate Income Households, at rental rates which do not exceed a certain percentage of the Florida Housing Finance Corporation rent limits for the area. Accordingly, based on the agreement made between Metropolitan and City at the City Commission meeting of April 21, 2015, and as a requirement for the conditional use approval for height and density for the Metropolitan Project, Metropolitan agreed that it would be obligated to construct the Homes in accordance with the terms of the Workforce Housing Covenant dated June 21, 2016, and recorded in Official Record Book 28756, Page 918, Public Records of Palm Beach County, Florida ("Recorded Covenant"). Each Home was to have a minimum of three (3) bedrooms and two (2) bathrooms and were to be constructed on the Affordable Housing Lots. Metropolitan was to commence construction of the Homes within ten (10) days of Metropolitan's receipt of a building permit from the City for vertical construction of the Metropolitan Project, except in the event the permits ("Permits") required to construct the Homes have not been issued by such date due to delays caused by the City. In such event, construction of the Homes shall commence within ten (10) days of receipt of the Permits. Subject to delays caused by the City, Metropolitan was to substantially complete each Home no later than ten (10) months from the commencement of construction of each Home, as applicable. City acknowledges that after construction of the five (5) Homes on the Affordable Housing Lots and the issuance of a final certificate of occupancy for each Home, Metropolitan would have complied with the Affordable Housing Program requirements and all LDR requirements related thereto.

D. Rosebud has acquired the Real Property and the entitlement rights to the Metropolitan Project. Prior to the acquisition by Rosebud, construction was completed of one (1) Home on one (1) of the Affordable Lots. While Rosebud does not anticipate constructing the Metropolitan Project, upon execution of this Amendment, Rosebud has agreed to pay \$86,529.60 towards the constructed Home, which if necessary, would satisfy the requirements for one (1) of the five (5) Workforce Housing Units. Consistent with LDR Section 4.4.13(I)(1), should Rosebud construct the Metropolitan as approved with the bonus density and height, Rosebud shall be subject to the requirement to construct the remaining four (4) Workforce Housing Units. So long as Rosebud does not construct the Metropolitan Project, it shall have no obligations to construct or provide any Workforce Housing Units pursuant to this agreement.

E. Separate and apart from the Workforce Housing Obligations of the Developer, DBCLT is prepared to construct affordable housing on the four (4) remaining Affordable Housing Lots, and it is the desire of the parties to release DBCLT and the Affordable Housing Lots from the terms and conditions of the Recorded Covenant.

F. Developer further agrees and acknowledges that a requirement and condition precedent for the issuance of a certificate of occupancy by the City for any residential dwelling unit that may be offered for either sale or rent at the Metropolitan Project, shall be that the remaining four (4) Workforce Housing Units required by this Covenant are substantially complete, or that any alternative compliance agreed to by the City and Rosebud has been completed as discussed further in subsection 5.3 herein. The City shall determine, in its reasonable discretion, substantial completion.

G. This Amended and Restated Covenant is to be recorded against the Real Property in the Public Records of Palm Beach County, Florida.

H. This Covenant shall apply and be enforceable against Developer and all current and future Owners, as applicable, during the term of this Covenant and shall restrict the sale, resale, rental and use of the Workforce Housing Units as provided herein.

NOW, THEREFORE, City and Developer hereby agree as follows:

I. DEFINITIONS

The following terms not otherwise defined herein shall have the meanings set forth below for purposes of this Covenant, and if a term is defined in the Regulations, the Regulations shall control:

1.1. **Adjusted Median Income (A.M.I.)** – The Palm Beach County median income, based on a family of four, as published by Florida Housing Finance Agency.

1.2. **Affordability Controls** – Restrictions placed on Units by which the rent of such Units and/or the income of the purchaser or lessee will be restricted in order to ensure that the Units remain affordable to those households which qualify as Low Income Households to Moderate Income Households.

1.3. **City** – The City of Delray Beach, Florida.

1.4. **CRA** – The Delray Beach Community Redevelopment Agency

1.5. **Development** – The mixed use/residential development known as the Metropolitan Project located at the Real Property for which approvals of density bonus units have been granted by the City to the Metropolitan.

1.6. **Eligible Occupant** – A household who is income eligible to rent or own a Workforce Housing Unit. Priority will be given to persons who have lived or worked within the municipal limits of the City continually for the one (1) year period immediately prior to the date of application for a Workforce Housing Unit by an Eligible Occupant.

1.7. **First Time Home Buyer** – A person who has not held ownership in a residence within the past three (3) years.

1.8. **HUD** - The United States Department of Housing and Urban Development.

1.9. **Household** – A single person living alone, or two (2) or more persons sharing residency, with a combined income available to cover household expenses.

1.10. **Low Income Household(s)** – A Household with a gross, combined income between 61% and 80% of the Palm Beach County Adjusted Median Income (as defined by the Florida Housing Finance Corporation) as published more specifically in the “Income Limits Florida Housing Finance Corporation CWHIP Homeownership Program” table for West Palm Beach – Boca Raton HMFA (Palm Beach) area.

1.11. **Moderate Income Household(s)**– A Household with a gross, combined income between 81% and 120% of the Palm Beach County Adjusted Median Income (as defined by the Florida Housing Finance Corporation) as published more specifically in the “Income Limits Florida Housing Finance Corporation CWHIP Homeownership Program” table for West Palm Beach – Boca Raton HMFA (Palm Beach) area.

1.12. **Purchase Price or Sales Price** -All consideration paid for the Transfer of a Workforce Housing Unit either at or outside of closing, but shall not include any proration amounts, taxes, costs and expenses of obtaining financing, the fair market value of furnishings or personal property, lender fees, title insurance fees, closing costs, inspection fees, or other normal and customary costs related to the purchase of property but not paid directly to the seller.

1.13. **Transfer** -Any sale, assignment or transfer, voluntary or involuntary, or by operation of law (whether by deed, contract of sale, gift, devise, bequest, trustee’s sale, deed in lieu of foreclosure, or otherwise) of any interest in a Workforce Housing Unit, including but not limited to, a fee simple interest, a joint tenancy interest, a tenancy in common, a life estate, a leasehold interest (except for an affordable housing unit lease as permitted by this Covenant), or any interest evidenced by a land contract by which possession of such Unit is transferred while the existing Workforce House Unit owner retains title.

1.14. **Unit Owner** -The ground lessee or record title owner at any time of a Workforce Housing Unit.

1.15. **Workforce Housing Unit(s) or Workforce Unit(s)** – A single family dwelling.

III. FUTURE SALE OF WORKFORCE HOUSING UNITS

3.1. All Workforce Housing Units offered for sale pursuant to this Covenant shall be sold as Workforce Housing Units and shall include a reference to this Covenant. All sales contracts shall state that the Workforce Housing Unit is part of the Affordable Housing Program and subject to this Covenant.

3.2. All purchasers of Workforce Housing Units shall qualify as a Low Income Household or a Moderate Income Household and must be a First Time Home Buyer.

3.3. Owners of Workforce Housing Units shall be required to occupy the Workforce Housing Unit. If, during ownership, the Owner is unable to continuously occupy the Workforce Housing Unit due to illness or incapacity, based upon evidence and application made to the City, City may in its discretion, excuse compliance with this requirement.

3.4. Closing costs and title insurance shall be paid pursuant to the custom and practice in Palm Beach County at the time of closing. No charges or fees shall be imposed by the seller on the purchaser of a Workforce Housing Unit which are in addition to or more than charges imposed upon purchasers of market rate units, except for administrative fees charged by the City or its respective designee.

3.5. No Workforce Housing Units shall be offered for sale to the general public until all requirements of this Covenant are met. Each purchaser shall be an Eligible Occupant.

3.6. Except as expressly permitted by this Covenant, no Workforce Housing Unit may be transferred.

3.7. Not less than twenty (20) business days prior to the closing on any Workforce Housing Unit sale or resale, the City shall be notified of the sale or resale of the Workforce Housing Unit and the City shall be provided with a true and correct copy of the proposed contract. Owners of a Workforce Housing Unit, shall deliver written notice of the intent to sell to the City, and shall provide to the City all information which is necessary for the City to determine that the proposed sale complies with the terms, restrictions, and conditions contained in this Covenant. The information shall be provided to the City on City approved forms and shall be executed under oath by the proposed transferor or transferee, as applicable. The City shall have ten (10) business days after the receipt of the written notice to determine and notify the Workforce Housing Unit Owner whether the proposed transfer is in compliance with the terms, conditions, and restrictions contained in this Covenant. If it is not, the proposed transfer shall not be made and any such transfer not in compliance with this Covenant shall be deemed null and void. If the City does not timely deliver written notice to the Workforce Housing Unit Owner that the proposed contract is not in compliance, such contract shall be deemed approved by the City. City shall have the right to waive this notice requirement at its sole discretion as circumstances may warrant to facilitate sale of Workforce Housing Units. Each contract for sale and purchase of a Workforce Housing Unit shall contain a clause which subjects the proposed transfer to the prior review of the City.

IV. ADDITIONAL RESTRICTIONS

4.1. The construction schedule for the Workforce Housing Units shall be consistent with or precede the construction of market rate units at the Metropolitan and shall be subject to Recital C. above.

4.2. Resale Restrictions of Workforce Housing Units. To maintain the availability of Workforce Housing Units which are constructed, the following resale and/or rental conditions are imposed on the Workforce Housing Units and the same shall also be included in each deed:

- a. All Workforce Housing Units shall remain affordable for a period of no less than forty (40) years from the date of recording of this Covenant in the Public Records of Palm Beach County, Florida.
- b. All Workforce Housing Units must be rented or sold to Eligible Occupants except as otherwise provided by this Covenant.

c. Transfers of title under the following circumstances shall be allowed, and are not subject to the restrictions included in this Covenant:

i. Transfers by inheritance to the Unit Owner's surviving spouse, qualified domestic partner, or lineal descendants, or;

ii. Transfers of title to a spouse as part of a divorce decree, or to a qualified domestic partner as part of a court approved property settlement agreement; or

iii. Acquisition of title or interest therein by an existing Unit Owner's spouse if it is in conjunction with marriage of the Unit Owner and his/her spouse, or by an existing Unit Owner's qualified domestic partner.

4.3. No resale of a Workforce Housing Unit is permitted until the requirements of this Covenant are met.

4.4. Household income is determined by the cumulative income of all tenants or purchasers intended to occupy a single Workforce Housing Unit.

4.5. The maximum permitted resale price of a Workforce Housing Unit may not exceed the resale price as determined by the initial sale price of the Workforce Housing Unit, subject to an increase at the same rate as the Palm Beach County median income has increased from the initial date of purchase.

4.6. Nothing contained in this Covenant shall require a Household qualified to occupy a Workforce Unit to vacate a rental Workforce Housing Unit or to sell a Workforce Housing Unit if the tenant(s) or purchaser(s) income respectively, later exceeds AMI, provided such Household initially qualified for such lease or purchase.

4.7. The forms of the lease, contract for sale or deed for the rental or sale of a Workforce Housing Unit, respectively, shall be approved in advance for compliance with this Covenant by the City Attorney, which approval shall not be unreasonably withheld.

V. DURATION AND AMENDMENT

5.1. For both sale and rental of Workforce Housing Units, this Covenant shall remain in effect for not less than forty (40) years from the date of recording of this Covenant in the Public Records of Palm Beach County, Florida. This Covenant shall apply to any replacement structure or structures constructed if a Workforce Housing Unit is demolished or destroyed, provided that if demolition or destruction of a Workforce Housing Units occurs thirty-five (35) years after recording of this Covenant and demolition or destruction was unintentional, this Covenant with respect to the Workforce Housing Unit shall terminate on demolition or destruction.

5.2. Covenant Running With Land. Until this Covenant is released and terminated as to the Real Property (as evidenced by the recordation of the Termination and Release Agreement [as hereinafter defined]) pursuant to Section [REDACTED] hereof, the terms of this Covenant constitute covenants running with the Real Property. The terms of this Covenant constitutes covenants running with each designated Workforce Housing Unit. This Covenant shall bind, and the benefit hereof shall inure to, Developer, the Workforce Housing Unit Owners, and the City, and any heirs, legal representatives, executors, successors and assignees thereof. The Workforce Housing Units shall be held, conveyed, hypothecated, encumbered, leased, rented and occupied subject to the covenants, restrictions and limitation set forth herein. Any lessee, buyer, or transferee of a Workforce Housing Unit or any portion thereof, by acceptance of a lease or a deed therefor, or by the signing a lease or of a contract to purchase the same, shall, by acceptance of such lease or deed or by the signing of such contract or agreement, be deemed to have consented to and accepted the covenants, conditions, restrictions and limitations set forth herein, whether or not there is any express reference to this Covenant in such lease, deed or contract.

5.3. Amendment. Should Rosebud opt to construct the Metropolitan Project, Rosebud may elect to comply with the requirements of LDR Section 4.7.2.c. by choosing one of the alternatives of onsite Workforce Housing or payment of the in lieu fee. This election is subject to the approval of the City Commission. Rosebud and the City, acting through the City Manager, shall execute and record an amendment to this Covenant in a form acceptable to the City Attorney, regarding the Workforce Housing option approved by the City Commission. Further, this Covenant may be amended at any time by a recorded document executed and acknowledged by the respective Workforce Housing Unit Owner and the City. An amendment may be effective as to some but not all of the Workforce Housing Units, in which event it need only be approved by the Workforce Housing Unit Owner(s) of the Workforce Housing Unit(s) so affected.

5.4. Termination and Release of Developer and Real Property. The City and Developer agree that the Developer's obligations pursuant to this Covenant shall be deemed satisfied upon the City's issuance of final certificates of occupancy for the remaining four (4) Workforce Housing Units or that the Developer's obligations pursuant to this Covenant shall be terminated upon the City's issuance of a new development order (that replaces and supersedes the Metropolitan Project) where no Workforce Housing is required. Accordingly, within ten (10) business days of the date ("Release Date") the Developer provides the City Attorney with notice and evidence of the issuance of final certificates of occupancy for the remaining four (4) Workforce Housing Units or the issuance of a new development order and the abandonment of the Metropolitan Project, the City, acting through its City Manager, shall execute and return to the Developer for recordation, a Termination and Release Agreement in the form attached hereto as Exhibit "B" ("Termination and Release Agreement").

VI. ENFORCEMENT

6.1. Right to Enforce. The City reserves, and Developer, all proposed lessees, buyers and the owners of Workforce Housing Units are deemed to have granted the City, the right to review and enforce compliance with all provisions of this Covenant, as further set forth in this Article VI.

(a) Except in the case of a default of this Covenant which constitutes an incurable default or involves the health, safety and welfare of owners of Workforce Housing Units, or in the case of an emergency (in which event no notice and opportunity to cure are required), the City shall give the Developer (if default is by the Developer), or the tenant or owner of a Workforce Housing Unit (if default is by the tenant or Unit Owner, respectively), fifteen (15) days written notice of such default, which notice shall state the nature of the default. If the default is not cured to the satisfaction of the City within fifteen (15) days from the giving of such notice, or immediately when no notice and opportunity to cure is required, the City may pursue any or all remedies available to it, as set forth in Section 6.1(c) below.

(b) The City hereby reserves the right to enforce this Covenant by pursuing any and all remedies provided by law or in equity. The City's remedies shall include, by way of example and not limitation, the right to specific performance of this Covenant, the right to a mandatory injunction requiring the sale or lease of a Workforce Housing Unit in conformance with this Covenant, the right to cancel and declare void the sale, deed, contract or lease, the right to remove occupants, and damages and injunctive relief for breach of this Covenant. All of the remedies available to the City shall be cumulative, and the City's election to pursue any remedy shall not preclude the City for then or later pursuing any one or more other remedies.

(c) In the event a party resorts to litigation with respect to any default under this Covenant, the prevailing party shall be entitled to recover its damages and costs, including expert witness fees from the party at fault. Developer shall not be liable for any default that was due to misrepresentation or other wrongful act of an occupant or for any matter related hereto from and after the Release Date. The party in default hereunder shall be responsible for the costs required to enforce the provisions of this Covenant. Venue for any action for breach of, or to enforce, this Covenant shall be in Palm Beach County, Florida.

(d) In the event any Workforce Housing Unit is transferred or leased in a manner that is not in full compliance with the provisions of this Covenant, such transfer or lease shall be wholly null and void and shall confer no title or rights whatsoever upon the purported transferee or lessee.

6.2. Priority of Covenant. This Covenant shall be of equal dignity to, and shall not be subordinated to, any lien or encumbrance, including without limitation, any institutional lender, and shall survive and not be extinguished by the foreclosure or deed-in-lieu of foreclosure regarding any such liens or encumbrances. This includes, but is not limited to, judgment liens, assessment liens, tax liens, construction liens and mortgage liens.

VI. MISCELLANEOUS

7.1. No Third Party Beneficiaries. There are no intended third party beneficiaries of this Covenant, and no party other than the City shall have standing to bring an action for, breach of, or to enforce, the provisions of this Covenant.

7.2. Notices. Notices to any person or entity shall be given in writing and delivered in person or mailed, by certified or registered prepaid U. S. Mail, return receipt requested, to the

person's or entity's representative set forth below (as may be changed by notice from time to time) at the address set forth below:

Notices to the City shall be sent to:

City of Delray Beach
100 N. W. 1st Avenue
Delray Beach, Florida 33444
Attention: City Manager

With a copy to:

City Attorney
City of Delray Beach
200 N. W. 1st Avenue
Delray Beach, Florida 33444

Notices to the Developer shall be sent to:

Rosebud 3rd Avenue LLC
c/o Marc Yavinsky
101 SE 4th Avenue
Delray Beach, FL 33483
Email: marc@menin.com

Notices to a tenant or owner of a Workforce Housing Unit may be given in like manner addressed to the applicable Workforce Housing Unit. Such notice shall be deemed given when hand delivered or when deposited, postage prepaid, in the United States mail.

7.3. Severability. If any provision of this Covenant shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions shall survive and their validity, legality and enforceability shall not in any way be affected or impaired thereby, and the court may, but shall not be required to, fashion a substitute for the provision held to be invalid or unenforceable.

7.4. Headings. The headings of the sections in this Covenant are for convenience only and shall not be used to interpret the meaning of any provision hereof.

7.5. Homestead Waiver. This Covenant is prior and superior to each owner of a Workforce Housing Unit's right to a homestead exemption. Each owner of a Workforce Housing Unit waives that owner's homestead rights to the fullest extent that they conflict or impair the City's rights and remedies under this Covenant.

7.6. No Guarantee. Nothing herein shall be construed or give rise to any implied representation, warranty or guarantee, and the City expressly disclaims, that any owner of a Workforce Housing Unit will be able to resell his or her Workforce Housing Unit for the maximum

purchase price or recover the purchase price for such Workforce Housing Unit or release for the maximum rent for such Workforce Housing Unit. Such owner of a Workforce Housing Unit recognizes and accepts that his or her Unit may be less marketable than other Units in the Development and may not sell for as great a purchase price.

7.7. Governmental Functions: Notwithstanding anything to the contrary contained in this Declaration:

- a. Even though the City has certain contractual obligations under this Covenant such obligations shall not relieve any person subject to this Covenant from complying with all applicable governmental regulations, rules, laws, and ordinances;
- b. To the extent approval or permission must be obtained from the City, such approval or permission shall be granted or denied in accordance with applicable governmental regulations, rules, laws, and ordinances, and no person shall have any vested rights;
- c. The City has not waived its sovereign immunity; and
- d. Any action by City shall be without prejudice to, and shall not constitute a limit on, impairment or waiver of, or otherwise affect City's right to exercise its discretion in connection with its governmental or quasi-governmental functions.

7.8 DEVELOPER AND CITY HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE THE RIGHT ANY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS COVENANT AND ANY AGREEMENT EXECUTED IN CONJUNCTION HERewith OR THEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY.

7.9 This Agreement constitutes the entire agreement between City and Developer.

7.10 Recordation. The parties acknowledge and agree that this Covenant shall be recorded in the Public Records of Palm Beach County, Florida, and shall be a covenant running with the Real Property.

7.11 Conflict. To the extent of any conflict between the terms of this Covenant and Section 4.7 of the City's Code of Ordinances in effect as of the date of the execution of this Covenant by the City, this Covenant shall control.

7.12 Venue. This Agreement shall be governed by the laws of the State of Florida. The venue for actions arising out of this Agreement shall be Palm Beach Florida.

Signed, sealed and delivered
in the presence of:

ROSEBUD 3RD AVENUE LLC

By: Craig Menin, Authorized Representative

Abby Reich Bennett
Abby Reich-Bennett
(Name printed or typed)

LEIGH F Gove
(Name printed or typed)

STATE OF Florida
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 6th day of April,
2018 by Craig I. Menin as Authorized Representative of
Rosebud 3rd Avenue, LLC, on behalf of the company, who:

(please check one)

☒ is (are) personally known to me OR
☐ has (have) produced _____ as identification.

My Commission Expires: 12/06/2019

Lori Lucas
Notary Public



ATTEST:

CITY OF DELRAY BEACH, FLORIDA

City Clerk

By: _____
Shelly Petrolia, Mayor

Approved as to legal form
and sufficiency:

City Attorney

Witness

Print name of Witness

Witness

Print name of Witness

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of _____
2018, by Shelly Petrolia, Mayor, City of Delray Beach, Florida who:
(please check one)

_____ is (are) personally known to me OR

_____ has (have) produced _____ as identification.

My Commission Expires:

Notary Public

Signed, sealed and delivered

DELRAY BEACH COMMUNITY LAND TRUST,
INC.

in the presence of:

Linda L. Hamilton
(Name printed or typed)

David W. Schmidt
(Name printed or typed)

(Signature)
(Name Printed and Title)

STATE OF Florida
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 5th day of April,
2018 by Gary Eliopoulos as President of
Delray Beach Community Land Trust, Inc. on behalf of the company, who:

(please check one)

X is (are) personally known to me OR

_____ has (have) produced _____ as identification.

My Commission Expires:

David W. Schmidt
Notary Public

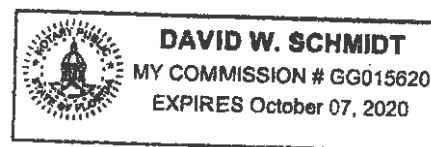


EXHIBIT "A"

Lots 20 through 33, inclusive, Block 93, of RE-SUBDIVISION OF BLOCK 93, CITY OF DELRAY, according to the Plat thereof, as recorded in Plat Book 10, Page 53, of the Public Records of Palm Beach County, Florida.

EXHIBIT "B"

111 NW 12th Avenue

Commencing 100 feet North from the Southwest corner of the South half of the North half of Lot 6, Section 17, Township 46 South, Range 43 East, for a point of beginning; thence East 150 feet; thence North 50 feet; thence West 150 feet; thence South 50 feet to the point of beginning; being a lot 50 x 150 feet in the South half of the Northwest quarter (or South half of the North half of Lot 6) in Section 17, Township 46 South, Range 43 East, Palm Beach County, Florida, LESS the West 25 feet of said parcel, which was conveyed to the City of Delray Beach, Florida, for right- of-way for public highway purposes by Quit-Claim Deed recorded in O.R. Book 913, Page 473 and O.R. Book 913, Page 474.

Also described as the North 50 feet of the South 150 feet of the East 125 feet of the West 150 feet of the South one half of the North one half of Lot 6, according to the Plat or Map Showing Subdivisions of Portions of Townships 45 and 46 South, Range 43 East, as recorded in Plat Book 1, page 4, Public Records of Palm Beach County, Florida.

200 NW 5th Avenue

Lot 1, Delray Beach CRA's NW 5th Avenue Plat, according to the Plat thereof, as recorded in Plat Book 116. Page 38, Public Records of Palm Beach County, Florida

706 SW 2nd Street

Lot 2, CARVER SQUARE, according to the Plat thereof, as recorded in Plat Book 24, Page 11, of the Public Records of Palm Beach County, Florida.

710 SW 2nd Street

Lot 3, CARVER SQUARE, according to the Plat thereof, as recorded in Plat Book 24, Page 11, of the Public Records of Palm Beach County, Florida.

309 SW 5th Avenue

Lot 34, Block 32, Replat of Block 32 – Delray, according to the plat thereof as recorded in Plat Book 6, Page(s) 97, Public Records of Palm Beach County, Florida.