

**THIS INSTRUMENT PREPARED
BY AND RETURN TO:**

Nelson Mullins Broad and Cassel
Heather M. Toft, Esquire
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

**FIRST GLOBAL MODIFICATION AND AMENDMENT TO
HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA
MORTGAGE AND OTHER BOND DOCUMENTS**

**THIS FIRST GLOBAL MODIFICATION AND AMENDMENT TO HOUSING
FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA BOND
DOCUMENTS**, including, among others,

- (i) Land Use Restriction Agreement dated as of July 1, 2014 and recorded July 18, 2014, in O.R. Book 26925, Page 1040, of the Public Records of Palm Beach County, Florida (the “Land Use Restriction Agreement”),
- (ii) Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of July 1, 2014 and recorded July 18, 2014, in O.R. Book 26925, Page 1085, of the Public Records of Palm Beach County, Florida (the “Mortgage”),
- (iii) Assignment of Mortgage and Loan Documents dated as of July 1, 2014 and recorded July 18, 2014, in O.R. Book 26925, Page 1166, of the Public Records of Palm Beach County, Florida (the “Assignment of Mortgage and Loan Documents”),
- (iv) UCC-1 Financing Statement recorded July 18, 2014, in O.R. Book 26925, Page 1206, of the Public Records of Palm Beach County, Florida (the “UCC-1 Financing Statement”),
- (vi) Subordination and Intercreditor Agreement dated as of July 1, 2014 and recorded July 18, 2014, in O.R. Book 26925, Page 1207 (the “Subordination Agreement”),

(this “Amendment”), dated as of [_____], 2019, but effective [_____], 2019 (the “Effective Date”), is entered into by and among VILLAGE SQUARE ELDERLY, Ltd., a Florida limited partnership (the “Borrower”), U.S. BANK NATIONAL ASSOCIATION, a

national banking corporation duly organized and existing under the laws of the United States with its designated corporate trust office in Fort Lauderdale, Florida (the "Trustee"), HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida (the "Authority"), CITIBANK, N.A., a national banking association ("Citi"), DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY ("Junior Lender"), RST CARVER ESTATES ELDERLY, LLC, a Nevada limited liability company ("RST"), ROUNDSTONE DEVELOPMENT, LLC, a Nevada limited liability company ("Roundstone"), DELRAY VILLAGE SQUARE, LLC, a Florida limited liability company ("Delray Village"), DELRAY BEACH HOUSING AUTHORITY, a public body corporate and politic organized under Chapter 421, Florida Statutes ("DBHA"), DELRAY HOUSING GROUP, INC., a Florida not-for-profit corporation ("DHG"), and CLIFTON E. PHILLIPS, individually ("Phillips" and, together with RST, Roundstone, DBHA and DHG the "Guarantors").

RECITALS

A. The Borrower requested and the Authority agreed, under certain conditions, to issue Housing Finance Authority of Palm Beach County, Florida Multifamily Housing Revenue Bonds (Village Square Apartments) Series 2014, in the original principal amount of SIX MILLION EIGHT HUNDRED AND TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$6,825,000.00) (the "Bonds") pursuant to a Trust Indenture dated as of July 1, 2014 between Authority and Trustee. The proceeds of the Bonds were used by the Authority to fund a loan ("the Senior Loan") to the Borrower in the original principal amount of the Bonds for the acquisition, construction, developing, equipping and operation of an 84-unit multifamily development to be known as The Courts at Village Square (the "Improvements") located on property in Palm Beach County, Florida, more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Land"), in accordance with plans and specifications approved by the Authority or its designated representative. The Land, the Improvements, the fixtures and personal property and other amenities now or hereafter located on the Land are referred to collectively hereafter as the "Development." The Junior Lender also made a loan to the Borrower in the original principal amount of TWO MILLION SEVEN HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,700,000) as evidenced by that certain note, dated as of July 17, 2014 made by the Borrower to the Junior Lender.

C. As a condition precedent to the Authority's making of the Senior Loan, the Borrower, the Junior Lender and the Guarantors entered into those certain bond documents listed on Exhibit "B" attached hereto (as may have been amended, modified or supplemented from time to time, those documents collectively referred to herein as the "Bond Documents").

C. The parties hereto desire to amend and modify the Bond Documents to correct a scrivener's error made to the legal description referenced or included in the Bond Documents.

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

SECTION 1
AMENDMENTS TO THE BOND DOCUMENTS

Amendment to Exhibit “A” – Legal Description. Exhibit “A” (or any other exhibit containing the Development’s legal description) to each of the Bond Documents, where applicable, is hereby deleted in its entirety and replaced with Exhibit “A” attached to this Amendment.

SECTION 2
MISCELLANEOUS

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

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

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

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

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

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE FOR
FIRST GLOBAL MODIFICATION AND AMENDMENT TO
HOUSING FINANCE AUTHORITY OF
PALM BEACH COUNTY, FLORIDA BOND DOCUMENTS**

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

BORROWER:

VILLAGE SQUARE ELDERLY, LTD., a Florida limited partnership

WITNESSES:

Print: _____

By: RST Carver Estates Elderly, LLC, a Nevada limited liability company, its managing general partner

Print: _____

By: Roundstone Development, LLC, a Nevada limited liability company, its sole member

By: _____
Clifton E. Phillips, President

Address: 1605 LBJ Freeway, Suite 610
Dallas, Texas 75234

STATE OF TEXAS
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by Clifton E. Phillips, as President of Roundstone Development, LLC, a Nevada limited liability company, the sole member of RST Carver Estates Elderly, LLC, a Nevada limited liability company, the managing general partner of Village Square Elderly, Ltd., a Florida limited partnership. Said person is personally known to me or has produced a valid driver's license as identification.

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

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

TRUSTEE:

U.S. Bank National Association, a national banking corporation duly organized and existing under the laws of the United States

WITNESSES:

Print: _____

Print: _____

By: _____

Name: _____

Title: _____

Address: 550 W. Cypress Creek Rd, Suite 380
Fort Lauderdale, Florida 33309

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____ 2019, by [_____] as [_____] of U.S. Bank National Association, a national banking corporation duly organized and existing under the laws of the United States. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

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

AUTHORITY:

WITNESSES:

HOUSING FINANCE AUTHORITY OF PALM
BEACH COUNTY, FLORIDA

Print:_____

By:_____

Name:_____

Print:_____

Title:_____

Address: 100 Australian Avenue, Suite 410
 West Palm Beach, Florida 33406

[SEAL]

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this _____ day of _____ 2019, by [_____] as [_____] of the HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Authority. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name:_____

My Commission Expires:_____

My Commission No.:_____

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

CITI:

WITNESSES:

CITIBANK, N.A., a national banking association

Print: _____

By: _____

Name: _____

Print: _____

Title: _____

Address: 998 S. Federal Highway, Suite 2003
Boca Raton, FL 33432

[SEAL]

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____ 2019, by [____], as [____] of CITIBANK, N.A., a national banking association. Said person is personally known to me or has produced a valid driver's license as identification.

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

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

JUNIOR LENDER:

WITNESSES:

DELRAY BEACH COMMUNITY
REDEVELOPMENT AGENCY

Print:_____

By:_____

Name:_____

Print:_____

Title:_____

Address: 20 N. Swinton Avenue
 Delray Beach, Florida 33444

[SEAL]

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this _____ day of _____ 2019, by _____, as _____ of the DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY, on behalf of the Agency. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name:_____

My Commission Expires:_____

My Commission No.:_____

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

WITNESSES:

Print: _____

Print: _____

GUARANTOR:

RST Carver Estates Elderly, LLC, a Nevada limited liability company

By: Roundstone Development, LLC, a Nevada limited liability company, its sole member

By: _____
Clifton E. Phillips, President

Address: 1605 LBJ Freeway, Suite 610
Dallas, Texas 75234

STATE OF TEXAS
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by Clifton E. Phillips, as President of Roundstone Development, LLC, a Nevada limited liability company, the sole member of RST Carver Estates Elderly, LLC, a Nevada limited liability company, on behalf of the companies. Said person is personally known to me or has produced a valid driver's license as identification.

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

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WITNESSES:

Print: _____

Print: _____

GUARANTOR:

Roundstone Development, LLC, a Nevada limited liability company

By: _____
Clifton E. Phillips, President

Address: 1605 LBJ Freeway, Suite 610
Dallas, Texas 75234

STATE OF TEXAS
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by Clifton E. Phillips, as President of Roundstone Development, LLC, a Nevada limited liability company. Said person is personally known to me or has produced a valid driver's license as identification.

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

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WITNESSES:

Print: _____

Print: _____

GUARANTOR:

DELRAY VILLAGE SQUARE, LLC, a Florida
limited liability company

By: Delray Housing Group, Inc., a Florida not-
for-profit corporation, its sole member

By: _____
Dorothy Ellington, President

Address: 82 NW 5th Avenue
Delray Beach, Florida 33444

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this _____ day of _____, 2019, by Dorothy Ellington, as President of Delray Housing Group, Inc., a Florida not-for-profit corporation, the sole member of Delray Village Square, LLC, a Florida limited liability company. Said person is personally known to me or has produced a valid driver's license as identification.

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

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WITNESSES:

Print: _____

Print: _____

GUARANTOR:

DELRAY BEACH HOUSING AUTHORITY, a
public body corporate and politic organized under
Chapter 421, Florida Statutes

By: _____
Dorothy Ellington, President

Address: 82 NW 5th Avenue
Delray Beach, Florida 33444

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this _____ day of _____, 2019, by Dorothy Ellington, as President of Delray Beach Housing Authority, a public body corporate and politic organized under Chapter 421, Florida Statutes. Said person is personally known to me or has produced a valid driver's license as identification.

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

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WITNESSES:

Print: _____

Print: _____

GUARANTOR:

DELRAY HOUSING GROUP, INC., a Florida
not-for-profit corporation

By: _____
Dorothy Ellington, President

Address: 82 NW 5th Avenue
Delray Beach, Florida 33444

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this _____ day of _____, 2019, by Dorothy Ellington, as President of Delray Housing Group, Inc., a Florida not-for-profit corporation. Said person is personally known to me or has produced a valid driver's license as identification.

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

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GUARANTOR:

WITNESSES:

Print: _____

Print: _____

By: _____
Clifton E. Phillips, an individual

Address: 1605 LBJ Freeway, Suite 610
Dallas, Texas 75234

STATE OF TEXAS
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by Clifton E. Phillips, individually. Said person is personally known to me or has produced a valid driver's license as identification.

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

EXHIBIT "A"

LEGAL DESCRIPTION (The Courts at Village Square)

TRACTS A-1, A-2, D-2, VILLAGE SQUARE AT DELRAY BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 118 PAGES 122-127, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULAR DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID TRACT A-1, THENCE N.00°20'26"E., ALONG THE WEST LINE THEREOF, A DISTANCE OF 220.48 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT, ALSO BEING SAID WEST LINE, HAVING A RADIUS OF 225.00 FEET, A CENTRAL ANGLE OF 09°12'27", AND AN ARC DISTANCE OF 36.19 FEET TO A POINT OF A NON-TANGENT CURVE WHOSE RADIUS POINT BEARS S.38°58'56"E.; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT, ALSO BEING THE NORTH LINE OF SAID PARCEL A-1, HAVING A RADIUS OF 33.00 FEET; A CENTRAL ANGLE OF 49°23'20", AND AN ARC DISTANCE OF 28.45 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHEASTERLY, ALONG SAID CURVE TO THE LEFT AND SAID NORTH LINE OF TRACT A-1, HAVING A RADIUS OF 72.00 FEET; A CENTRAL ANGLE OF 38°38'07", AND AN ARC DISTANCE OF 48.55 FEET TO A POINT OF TANGENCY; THENCE N.61°48'28"E., ALONG SAID NORTH LINE OF TRACT A-1, A DISTANCE OF 119.28 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG A CURVE TO THE RIGHT AND SAID NORTH LINE OF TRACT A-1, HAVING A RADIUS OF 148.00 FEET, A CENTRAL ANGLE OF 27°40'55", AND AN ARC DISTANCE OF 71.51 FEET TO A POINT OF TANGENCY AND THE NORTH LINE OF TRACT D-2; THENCE N.89°29'23"E., ALONG SAID NORTH LINE OF TRACT D-2, A DISTANCE OF 74.00 FEET TO THE NORTH LINE OF TRACT A-2; THENCE CONTINUE N.89°29'23"E., ALONG SAID NORTH LINE OF TRACT A-2, A DISTANCE OF 20.15 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT AND THE NORTHEASTERLY LINE OF SAID TRACT A-2; HAVING A RADIUS OF 103.00 FEET; A CENTRAL ANGLE OF 90°30'37", AND AN ARC DISTANCE OF 162.71 TO A POINT ON THE EAST LINE OF SAID PARCEL A-2; THENCE S.00°00'00"E., ALONG THE EAST LINE OF SAID TRACT A-2, A DISTANCE OF 211.92 FEET TO A POINT OF CURVATURE; THENCE ALONG SAID CURVE TO THE RIGHT AND THE SOUTHEASTERLY LINE OF SAID TRACT A-2, HAVING A RADIUS OF 28.00 FEET; A CENTRAL ANGLE OF 54°12'58", AND AN ARC DISTANCE OF 26.49 FEET TO THE SOUTH LINE OF SAID TRACT A-2; THENCE S.88°59'42"W., ALONG THE SOUTH LINES OF TRACTS A-1, A-2, AND D-2, A DISTANCE OF 440.15 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH AN INTEREST IN ANY APPURTENANT RIGHTS AND EASEMENTS AS SET FORTH IN EASEMENT AND USE AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 25798, PAGE 1200, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

EXHIBIT “B”

BOND DOCUMENTS

(All dated as of July 1, 2014, unless otherwise specified)

1. Trust Indenture
2. Loan Agreement
3. Land Use Restriction Agreement*
4. Fee Guaranty and Environmental Indemnity Agreement, dated as of July 17, 2014
5. Mortgage*
6. Assignment of Mortgage and Loan Documents*
7. Multifamily Note, dated as of July 17, 2014
8. Construction Funding Agreement
9. Bond Purchase Agreement, dated as of July 17, 2014
10. Continuing Disclosure Agreement
11. Exceptions to Non-Recourse Guaranty
12. Completion and Repayment Guaranty
13. Agreement of Environmental Indemnification
14. Replacement Reserve Agreement
15. Assignment and Subordination of Developer Fees, Pledge and Security Agreement
16. Assignment of Equity Investor Capital Contributions, Pledge and Security Agreement
17. Borrower's Certificate and Agreement
18. Restabilization Reserve and Security Agreement
19. Subordination Agreement*
20. Agreement Regarding Conversion
21. Assignment of Project Documents
22. Assignment of Architect's Agreement and Plans and Specifications
23. Assignment of Construction Contract
24. Assignment of Management Agreement
25. Assignment of Housing Assistance Payments Agreement, dated as of no later than the conversion date
26. Authorization to Request Advances
27. Deposit Account Control Agreement
28. Title Escrow Agreement
29. UCC-1 Financing Statement*
30. UCC Financing Statement (Assignment of Equity Investor)
31. UCC Financing Statement (Assignment of Capital Contributions)
32. UCC Financing Statement (Assignment and Subordination of Developer Fees)
33. Contingency Draw-Down Agreement
34. Exceptions to Non-Recourse Guaranty

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

**All as defined in this Amendment.*