

COREY ISLE
CONSTRUCTION LOAN AGREEMENT

THIS CONSTRUCTION LOAN AGREEMENT (the "Loan Agreement") is made and executed this ____ day of _____, 2019 by and between the **Delray Beach Community Land Trust, Inc., a Florida not-for-profit corporation** (hereinafter referred to as "Borrower") and the **Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S.** (hereinafter referred to as "Lender").

WITNESSETH:

WHEREAS, Borrower has negotiated with the Lender for a construction loan in the amount of Two Million Four Hundred Fifty Four Thousand Three Hundred Fifty and 00/100 (\$2,454,350.00) Dollars (the "Loan") to be secured by Mortgages encumbering real property located in Delray Beach, Palm Beach County, Florida; more particularly described on Exhibit A attached hereto; and

WITNESSETH:

In consideration of the mutual covenants and agreements hereinafter set forth, Lender agrees to make and Borrower agrees to accept a loan in accordance with and subject to the terms and conditions hereinafter set forth.

ARTICLE I

TERMS AND DEFINITIONS

In addition to the other terms hereinafter defined, the following terms shall have the meanings set forth in this Article I; and where the meaning of any term is stated to be "None", provisions involving the application of that term shall be disregarded as to that term.

- 1.01 Completion Date: Two Hundred Seventy (270) calendar days from the Notice to Proceed to be issued by Borrower to its Contractor
- 1.02 Construction Contract. _____
- 1.03 Construction Inspector. Delray Beach Community Redevelopment Agency
20 N. Swinton Avenue
Delray Beach, Florida 33444
Attn: Renee Jadusingh
- 1.04 Draw Request. As defined in Article V hereof.
- 1.05 Event of Default. As defined in Article VI hereof.
- 1.06 Contractor. _____
- 1.07 Improvements: Development of long-term affordable housing consisting of ten

- (10) single family homes on the real properties described on Exhibit "A" attached hereto.
- 1.08 Land. The real property described on Exhibit "A" attached hereto and made by this reference a part hereof.
- 1.9 Loan. The construction loan which is the subject of this Agreement in the maximum principal amount of \$2,454,350.00.
- 1.10 Loan Documents. Collectively, the Promissory Note, Mortgage (Mortgage and Security Agreement), together with this Construction Loan Agreement, and all other documents and instruments evidencing, securing or otherwise relating to the Loan (including, without limitation, any Construction Documents, Contracts, Permits, Warranties, etc., and any commitment from Lender to Borrower regarding the Loan).
- 1.11 Mortgage. A Mortgage encumbering the Property, which, upon recordation, shall constitute a first lien on the Property (the "Mortgage").
- 1.12 Note. A Promissory Note of even date payable to the order of the Lender in the principal amount of Two Million Four Hundred Fifty Four Thousand Three Hundred Fifty and 00/100 (\$2,454,350.00) Dollars which shall include such terms and conditions as have heretofore been mutually agreed upon between Borrower and the Lender.
- 1.13 Plans and Specifications. The plans and specifications for the Improvements prepared by Borrower's Architect and more particularly identified on Exhibit "B" attached hereto and by this reference made a part hereof.
- 1.14 Requirement. Any law, ordinance, order, rule or regulation relating in any way to the Land issued by the United States, the state in which the Land is situated and/or any political subdivision thereof and/or any agency, department, commission, board, bureau or instrumentality of any of them.
- 1.15 Security Instrument. The mortgage, deed, or like instrument, of even date herewith encumbering the Land as security for the Note, together with any instrument agreement (whether or not a part of deed of trust, deed to secure debt, or like instrument) encumbering any materials, fixtures, machinery, equipment, articles and/or personal property incorporated or to be incorporated in the Improvements.

ARTICLE II

WARRANTIES OF BORROWER

Borrower hereby warrants to Lender as follows:

- 2.01 Validity of Loan Documents. The Loan Documents are in all respects legal, valid and binding in accordance with their terms and grant to Lender a direct, valid and enforceable first lien on and/or security title in and to the Land and the materials, fixtures, machinery, equipment, articles and personal property of Borrower now or hereafter located thereon.
- 2.02 Priority of Lien on Personalty No chattel mortgage, bill of sale, security agreement, financing statement or other title retention agreement (except those executed in favor of Lender) has been or will be executed with respect to any materials, fixtures, machinery, equipment, articles and personal property of Borrower used in connection with the construction, operation or maintenance of the Improvements, without the prior written consent of Lender.
- 2.03 Conflicting Transactions of Borrower. Consummation of the transactions hereby contemplated and the performance of the obligations of Borrower under and by virtue of the Loan Documents will not result in any breach of, or constitute a default under, any leasehold mortgage, deed of trust, deed to secure debt, lease, bank loan or credit agreement, corporate charter or by-laws, or any other instrument to which Borrower is a party.
- 2.04 Pending Litigation. There are no actions, suits or proceedings pending or, to the knowledge of Borrower, threatened against or affecting Borrower or the Land, or involving the validity or enforceability of any of the Loan Documents or the priority of the first lien thereof, at law or in equity, or before any governmental or administrative agency.
- 2.05 Violations of Requirements. Borrower has no knowledge of any violations or notices of violations of any Requirement relating in any way to the Land or Improvements.
- 2.06 Approval of Plans and Specifications. The Plans and Specifications, true and complete copies of which have not yet been furnished to Lender, must be deemed by the Lender to be satisfactory. The Plans and Specifications and the anticipated use of the Land and Improvements shall comply with all applicable Requirements, zoning ordinances, regulations and restrictive covenants affecting the Land and with the applicable provisions of the Florida Building Code and the Code of Ordinances for the City of Delray Beach, Florida.
- 2.07 Organization, Status and Authority.
- (a) If Borrower (or any member thereof) purports to be a corporation, (i) it is a corporation duly organized, existing and in good standing under the laws of the state in which it is incorporated, (ii) it is duly qualified to do business and is in good standing in the state wherein the Land is situated, (iii) it has the corporate power, authority and legal right to carry on the business now being conducted by it and to engage in the transactions contemplated by the Loan Documents, and (iv) the

execution and delivery of the Loan Documents and the performance and observance of the provisions thereof have been duly authorized by all necessary corporate actions.

- (b) If Borrower (or any member thereof) is a limited liability company, (i) it is duly formed and validly existing, (ii) if required by the laws of the state of Florida, it is fully qualified to do business therein, (iii) it has the power, authority and legal right to carry on the business conducted by it and to engage in the transactions contemplated by the Loan Documents, and (iv) the execution and delivery of the Loan Documents and the performance and observance of the provisions thereof have all been authorized by all necessary actions of its members.

- 2.08 Availability of Utilities. All utility services necessary for the construction of the Improvements and the operation thereof for their intended purposes are presently available through public or private easements or rights-of-way (which would inure to the benefit of Lender in the event of foreclosure of, or sale under the power contained in, the Security Instrument) at the boundaries of the Land, including, but not limited to, water supply, storm and sanitary sewer, gas, electric and telephone facilities and all such utilities are non-interruptible.
- 2.09 Brokerage Commissions. Any brokerage commissions or similar compensation due in connection with the sale of the Land and in connection with the transactions contemplated hereby have been paid in full and any such commissions coming due in the future will promptly be paid by Borrower. Borrower agrees to and shall indemnify Lender from any liability, claims or losses (including reasonable attorney's fees) incurred by Lender and arising by reason of any claim for any such brokerage commission. This provision shall survive the repayment of the Loan and shall continue in full force and effect so long as the possibility of such liability, claims or losses exists.
- 2.10 Construction. Both Borrower and Contractor are in full compliance with their respective obligations under the Construction Contract. The work to be performed by Contractor under the Construction Contract is the work called for by the Plans and Specifications. All work on the Improvements shall conform to the Plans and Specifications and shall be free of structural defects.
- 2.11 Contracts. Borrower has made no contract or arrangement of any kind or type whatsoever (whether oral or written, formal or informal), the performance of which by the other party thereto could give rise to a lien on the Land prior to the recording of the Mortgages, except for its contracts (all of which have been disclosed in writing to Lender) made by Borrower with parties who executed and delivered lien waivers to Borrower, and which, in the opinion of Lender's counsel, will not create rights in existing or future lien claimants which may be superior to the Security Instrument.
- 2.12 Access. The rights-of-way for all roads necessary for the full utilization of the Improvements for their intended purposes have either been acquired by the

appropriate governmental authority or have been dedicated to public use and accepted by such governmental authority, and all such roads shall have been completed, or all necessary steps shall have been taken by Borrower and such governmental authority to assure the complete construction and installation thereof prior to the date upon which access to the Land and Improvements via such roads will be necessary. All curb cuts and traffic signals shown on the Plans and Specifications are existing or have been fully approved by all necessary governmental authorities.

- 2.13 No Event of Default Under Loan Documents. No default or Event of Default by Borrower exists under this Agreement, or under any of the other Loan Documents and no event has occurred and is continuing which with notice or the passage of time or both would constitute a default or Event of Default under any of the Loan Documents. .
- 2.14 Effect of Draw Request. Each Draw Request shall constitute an affirmation that the representations and warranties of this Article II remain true and correct as of the date thereof, and, unless Lender is notified to the contrary prior to the disbursement of the requested advance or any portion thereof, shall constitute an affirmation that the same remain true and correct on the date of such disbursement.
- 2.15 Non-Commencement of Construction. There has been no commencement of work (including demolition or grading work) or delivery of materials on or before the date hereof that would or might give rise to any statutory or common law lien against the Land or any part thereof.
- 2.16 Indemnity. Borrower hereby agrees to indemnify Lender and agrees to hold the Lender harmless from and against any and all loss, costs, damages, attorneys' fees and expenses of every kind and nature, which the Lender may suffer, expend or incur by reason of Borrower's exemption for paying intangible tax on the recorded Mortgage. In the event the Florida Department of Revenue determines at any time that intangible tax is due and payable as a result of the Loan from the Lender to Borrower, then Borrower shall remit payment for the full amount due within ten (10) days after receipt of Notice from either Lender or the Department of Revenue.

ARTICLE III

COVENANTS OF BORROWER

Borrower hereby covenants and agrees with Lender as follows:

- 3.01 Construction Contract. Upon execution and delivery, Borrower will not: (i) permit any default under the terms of the Construction Contract, (ii) waive any of the obligations of Contractor thereunder, (iii) do any act which would relieve Contractor from its obligations to construct the Improvements according to the

Plans and Specifications, or (iv) make any amendments to the Construction Contract or enter into any agreement other than the Construction Contract for the performance of work on or the furnishing of materials or services to or in connection with the Improvements, without the prior written consent of Lender.

3.02 Insurance. Borrower shall obtain such insurance or evidence of insurance as Lender may reasonably require, including, but not limited to, the following:

- (a) Title Insurance. A mortgagee title insurance policy which conforms to the requirements hereof;
- (b) Builder's Risk Insurance. Builder's risk insurance with standard non-contributing mortgagee clauses and standard waiver of subrogation clauses, such insurance to be approved by Lender, the originals of which policies (together with appropriate endorsements thereto, evidence of payment of premiums thereon and written agreement by the insurer or insurers therein to give Lender thirty (30) days' prior written notice of intention to cancel) shall be promptly delivered to Lender; said insurance coverage to be kept in full force and effect at all times until the completion of construction of the Improvements, and obtaining of the insurance described in the following subparagraph;
- (c) Hazard Insurance. Fire and extended coverage insurance and such other hazard insurance as Lender may require with standard non-contributing mortgagee clauses and standard waiver of subrogation clauses, such insurance to be in such amounts and form and by such companies as shall be approved by Lender, the originals of which policies (together with appropriate endorsements thereto, evidence of payment of premiums thereon and written agreement by the insurer or insurers therein to give Lender thirty (30) days' prior written notice of intention to cancel) shall be promptly delivered to Lender upon completion of construction of the Improvements and before any portion of the Improvements are occupied by Borrower or any tenant of Borrower, with such insurance to be kept in full force and effect at all times thereafter until the payment in full of the Loan; and
- (d) Public Liability and Workmen's Compensation Insurance. A certificate from an insurance company indicating that Borrower and Contractor are covered by public liability and workmen's compensation insurance to the satisfaction of Lender.
- (e) Flood Insurance. If the Property is located within a flood hazard area under the National Flood Insurance Act, Borrower shall, after completion of the foundation, obtain a flood insurance policy satisfactory to the Lender naming Lender as mortgagee and as loss payee.
- (f) Wind Insurance. If not covered by Builders Risk or Standard Hazard

Insurance Policy, a separate wind insurance coverage may be required in form and content and amount satisfactory to the Lender in its sole discretion.

- 3.03 Collection of Insurance Proceeds. Borrower will cooperate with Lender in obtaining for Lender the benefits of any insurance or other proceeds lawfully or equitably payable to Lender in connection with the transactions contemplated hereby and will reimburse Lender for any reasonable expenses actually incurred in connection therewith (including the payment by Borrower of the expense of an independent appraisal on behalf of Lender in case of a fire or other casualty affecting the Improvements).
- 3.04 Application of Loan Proceeds. Borrower will use the proceeds of the Loan solely for the purpose of paying for the construction of the Improvements in accordance with the response submitted relative to the RFP (2019-03) issued by the Lender and such incidental costs relative to such construction as may be approved from time to time in writing by Lender. In no event shall Borrower use any of the proceeds of the Loan for personal, family or household purposes.
- 3.05 Expenses. Borrower shall pay all costs of closing the Loan and all expenses of Lender with respect thereto, including but not limited to, advances, recording expenses, fees and expenses of Construction Inspector, surveys, intangible taxes, if any, expenses of foreclosure (including reasonable attorney's fees actually incurred) and similar items. Borrower agrees that all closing papers, Loan Documents and other legal matters will be subject to the approval of Lender's attorneys.
- 3.06 Commencement and Completion of Construction. Lender will initially obtain the building permits for each of the proposed Improvements and assign the permits to Borrower. Borrower will commence construction of the Improvements after issuance of all necessary building permit approvals, and will diligently pursue said construction of completion pursuant to the Plans and Specifications and in full compliance with all terms and conditions of the RFP 2019-03 and the Loan Documents, on or before the Completion Date and without deviation from the Plans and Specifications unless with the prior written approval of Lender. Borrower will provide satisfactory evidence of full compliance with all of the above matters upon request therefor by Lender. Lender's Consultant shall also inspect the improvements on the property and approve all draw requests, at Borrower's expense.
- 3.07 Right of Lender to Inspect Improvements. Borrower will permit Lender and its representatives and agents and Construction Inspector to enter upon the Land and to inspect the Improvements and all materials to be used in the construction thereof and will cooperate and cause Contractor to cooperate with Lender and its representatives and agents during such inspections (including making available to Lender working copies of the Plans and Specifications); provided, however, that this provision shall not be deemed to impose upon Lender any obligation to undertake such inspections or any liability for the failure to detect

or failure to act with respect to any defect which was or might have been disclosed by such inspection.

- 3.08 Correction of Defects. Unless Borrower demonstrates to Lender that such corrective work is inappropriate or inconsistent with the Plans and Specifications, Borrower will promptly correct all defects in the Improvements or any departure from the Plans and Specifications not previously approved in writing by Lender. Borrower agrees that the advance of any proceeds of the Loan whether before or after such defects or departures from the Plans and Specifications are discovered by, or brought to the attention of, Lender shall not constitute a waiver of Lender's right to require compliance with this covenant.
- 3.09 Sign Regarding Construction Financing. Lender may promptly erect and maintain on a suitable site on the Land a sign indicating that construction financing is being provided by Lender, all to the reasonable satisfaction of Lender, and Borrower will prevent the destruction or removal of said sign without the prior approval of Lender. Any such sign placed on the Land shall comply with all requirements of the City of Delray Beach zoning code and sign ordinances.
- 3.10 Soil Test. Borrower shall provide to Lender at Borrower's expense such soil tests of the Land as Lender may reasonably request.
- 3.11 Additional Documents. Borrower shall:
- (a) Regarding Construction. Furnish to Lender all instruments, documents, boundary surveys, footing or foundation surveys, certificates, plans and specifications, appraisals, title and other insurance reports and agreements, and each and every other document and instrument required to be furnished by the terms of either the Loan Documents or the Loan Commitment, all at Borrower's expense;
 - (b) Regarding Preservation of Security. Execute and deliver to Lender such documents, instruments, assignments and other writings, and do such other acts necessary or desirable, to preserve and protect the collateral at any time securing or intended to secure the Note, as Lender may reasonably require;
 - (c) Regarding this Agreement. Do and execute all and such further lawful and reasonable acts, conveyances and assurances for the better and more effective carrying out of the intents and purposes of this Agreement as Lender shall reasonably require from time to time.
- 3.12 Easements and Restrictions. All proposed easements, licenses and other instruments which would or might affect the title to the Land shall be submitted to Lender for Lender's approval prior to the execution thereof by Borrower, accompanied by a survey showing the exact proposed location thereof and such other information as Lender shall reasonably require. Borrower shall not

subject the Land or any part thereof to any restrictive covenants (including any restriction or exclusive use provision in any lease or other occupancy agreement) without the prior written consent of Lender.

- 3.13 Compliance with Requirements. Borrower shall comply promptly with each and every requirement and shall furnish Lender, on demand, independent evidence of such compliance. Without limiting the foregoing, if either or both the so-called Federal Clean Air Act, as amended, or the Federal Water Pollution Control Act, as amended, are applicable to the Land, Borrower represents that the Improvements are not in violation of such Acts and any of the rules, regulations and orders issued thereunder, and Borrower affirmatively agrees with Lender, so long as Borrower is obligated to Lender under this Agreement, that construction will take place and be completed in conformity with such Acts, and the Improvements will thereafter be maintained in conformity therewith.
- 3.14 Bills of Sale. Borrower shall deliver to Lender, on demand, any contracts, bills of sale, statements, receipts, vouchers or agreements, under which Borrower claims title to any materials, fixtures or articles of personal property incorporated in the Improvements or subject to the lien or security title of the Security Instrument.
- 3.15 Compliance with Restrictive Covenants and Easements. Borrower shall comply with all restrictive covenants and easements, if any, affecting the Land.
- 3.16 Mechanics and Materialmen. Borrower will furnish to Lender, upon request at any time, and from time to time, affidavits listing all materialmen, subcontractors and any other parties who might or could claim statutory or common law liens and are furnishing or have furnished material or labor to the Land or any portion thereof, together with affidavits, or other evidence satisfactory to Lender, showing that such parties have been paid all amounts then due for labor and materials furnished to the Land. In addition, Borrower will notify Lender immediately, and in writing, if Borrower receives any notice, written or oral, from any laborer, subcontractor or materialmen to the effect that said laborer, subcontractor or materialmen has not been paid when due for any labor or material furnished in connection with the construction of the Improvements. In addition, Borrower will furnish to Lender, at any time and from time to time upon demand by Lender, lien waivers bearing a then current date and prepared on Lender's standard form (a copy of which form is attached hereto as Exhibit "C" and by this reference made a part hereof) from Contractor and such subcontractors or materialmen as Lender may designate.
- 3.17 Further Assurance of Title. If at any time Lender's counsel has reason to believe that any disbursement of the Loan is not secured or will or may not be secured by the Security Instrument as a first lien or first security title on the Land, subject only to the matters in the title insurance policy insuring the Security Instrument and approved by Lender, then Borrower shall, within ten

(10) days after written notice from Lender, do all things and matters reasonably necessary to assure to the satisfaction of Lender's counsel that any disbursement previously made hereunder or to be made hereunder is secured or will be secured by the Security Instrument as a first lien or security title on the Land, subject to the matters in such title insurance policy, and Lender, at its option, may decline to make further disbursements hereunder until Lender has received such assurance, but nothing in this Paragraph 3.17 shall limit Lender's right to require endorsements extending the effective date of such title insurance policy as hereinafter set forth.

- 3.18 Insufficiency of Loan Proceeds. If at any time during the terms of this Agreement, in Lender's reasonable judgment and opinion, the remaining undisbursed portion of the Loan is insufficient to fully complete the Improvements in accordance with the Plans and Specifications, and to pay all interest accrued to that date under the Note, and to pay all other sums due under the Loan Documents or the Construction Contract, Borrower shall, within seven (7) days after written notice thereof from Lender, deposit with Lender such sums of money in cash as Lender may require, and in an amount or amounts sufficient to remedy such condition, and sufficient to pay any liens for services and materials alleged to be due and payable at the time in connection with the Improvements, and no further disbursements of the Loan, at Lender's option, shall be made by Lender until this Paragraph has been fully complied with. All such deposited sums shall stand as additional security for Borrower's obligations under this Agreement and may be disbursed, at Lender's option, before any further advances of the Loan are made or paid over to Borrower upon termination of Borrower's obligations under this Agreement.
- 3.19 Title Policy Endorsements. Borrower shall, without notice or demand from Lender, within the two (2) days immediately preceding any draw request (but not less than each calendar month during the term of this Agreement) and at any time and from time to time promptly upon demand by Lender, obtain, deliver to Lender, and pay all fees and charges incurred in connection with the issuance of, an endorsement to Lender's title insurance policy. Each such endorsement so obtained shall advance the effective date of Lender's title insurance policy to the most current date then reasonably obtainable and shall reflect any change in the status of the title to the Land since the date of said policy or the date of the previous endorsement, as the case may be. In the event that such endorsement indicates that there are liens, junior encumbrances, mortgages, fixture financing, or any claims of a like nature which have been filed against Borrower or the Land, then Lender may decline to make further advances or draws to Borrower until such time as such liens or claims shall have been removed, bonded off, cancelled of record, or otherwise resolved to the sole satisfaction of Lender.

ARTICLE IV

CONDITIONS PRECEDENT TO DISBURSEMENT OF LOAN PROCEEDS

4.01 Conditions Precedent to Lender's Obligations. Lender shall in no manner be obligated to disburse any proceeds of the Loan unless and until all items required by the RFP 2019-03 issued by Lender in connection with the Loan have been delivered to the proper parties as required therein, all conditions and requirements set forth in such RFP have been satisfied and met, and until the following additional conditions shall have been satisfied:

(a) Items to be Received by Lender Prior to Initial Advance. Lender shall have received:

(i) Approval of Construction Inspector. Certification (G-702/703) from Construction Inspector stating that the Plans and Specifications have been approved by it and by any necessary governmental authority, that the Improvements comply with all Requirements, that the Construction Contract is acceptable to Construction Inspector and satisfactorily provides for the construction of the Improvements, and that the construction Improvements theretofore completed, if any, have been performed in accordance with the Plans and Specifications;

(ii) Title Insurance Policy. A paid title insurance policy in form and content, and with a company acceptable to Lender, insuring that the Loan Documents constitute a valid first lien and/or first security title in the Land, free and clear of all defects and encumbrances except such as are acceptable to Lender, and containing:

(A) full coverage against liens of mechanics, materialmen, laborers and any other parties who might claim statutory or common law liens;

(B) no survey exceptions other than those theretofore approved by Lender, and its respective counsel; and

(C) a "pending disbursement clause" in form and substance satisfactory to Lender's counsel;

(iii) Loan Documents. All Loan Documents fully executed;

(iv) Evidence of Sufficiency of Funds. Evidence satisfactory to Lender that the proceeds of the Loan will be sufficient to cover all costs reasonably anticipated to be incurred in completion of construction of the single family homes;

(v) Evidence of Access, Availability of Utilities, Governmental Approvals. Evidence satisfactory to Lender as to:

(A) the method of access to and egress from the Land, and

nearby or adjoining public ways, meeting the reasonable requirements of projects of the type contemplated to be completed under this Agreement and the status of completion of any required improvements to such access;

- (B) the availability of storm and sanitary sewer facilities meeting the reasonable requirements of the Improvements;
 - (C) the availability of all other required utilities, in location and capacity sufficient to meet the reasonable needs of the Improvements; and
 - (D) the securing of all requisite governmental approvals of sanitary facilities, the Plans and Specifications and any other matters which are subject to the jurisdiction of any governmental authority;
- (vi) Insurance. Suitable policies of insurance against fire and other hazards in accordance with applicable requirements of this Agreement;
 - (vii) Legal Opinion. Lender's counsel shall have received an opinion of local counsel in form and substance satisfactory to Lender's counsel.
 - (viii) Certification Regarding Chattels. Lender shall have received a certification from the title insurer or an attorney acceptable to Lender (which shall be updated from time to time at Borrower's expense upon request by Lender) that a search of the public records disclosed no conditional sales contract, chattel mortgages, leases of personalty, financing statements or title retention agreements (except those in favor of Lender) which affect the Land.
 - (ix) Performance Bond. Borrower's delivery to Lender, prior to Closing, of a payment and performance bond. The payment and performance bond shall be in a form reasonably acceptable to Lender. The payment and performance bond shall serve to guarantee completion of construction of the Project in accordance with the approved Site Plan and this Agreement. The payment and performance bond shall be an amount equal to one hundred (100%) percent of the budgeted costs for the construction of the Project (excluding FF&E), in accordance with the Site Plan, design plan, and approved plans and specifications of the Project.

- (x) Warranties and Representations True. The warranties and representations and covenants of Borrower in the Loan Documents shall be true and correct on and as of the date of the advance with the same effect as if made on such date.
- (xi) Notices. All notices required by any governmental authority or by any applicable Requirement to be filed prior to commencement of any construction of the Improvements shall have been duly filed.

4.02 Subsequent Advances. Lender's obligation to make any advance after the first advance shall be subject to the following conditions:

- (a) Prior Conditions Satisfied. All conditions precedent to the first advance shall have been satisfied as of the date of such subsequent advance.
- (b) No Default. There shall be no default or Event of Default and no event or state of facts in existence which constitute or, with notice or passage of time or both would constitute a default or an Event of Default under this Agreement, any of the Loan Documents.
- (c) No Damage. The Improvements shall not have been injured or damaged by fire or other casualty, unless Lender shall have received insurance proceeds sufficient in the judgment of Construction Inspector to effect the satisfactory restoration of the Improvements and to permit the completion thereof prior to the Completion Date.
- (d) Receipt by Lender. Lender shall have received:
 - (i) Draw Request. A Draw Request complying with the requirements hereof, including those set forth in Paragraph 5.01 below;
 - (ii) Endorsement to Title Policy. An endorsement, as described in Paragraph 3.20 above, to the title insurance policy theretofore delivered, indicating that there has been no change in the state of title and containing no survey exceptions not theretofore approved by Lender, which endorsement shall expressly or by virtue of a proper "pending disbursements" clause;
 - (iii) Current Survey. A current survey if required by the title insurer or Lender;
 - (iv) Certificates. At the option of the Lender, certificates from Borrower, Contractor and Construction Inspector to the effect that in their opinion, the construction of the Improvements theretofore performed was performed in accordance with the

Plans and Specifications, stating the estimated total costs of construction of the Improvements, stating the percentage of in-place construction of the Improvements attained by Borrower as of the date of the Draw Request mentioned in Subparagraph (d) (i) hereof, and stating that the remaining non-disbursed portion of the Loan allocated for such purpose is adequate to complete the construction of the Improvements;

- (v) A foundation survey is being delivered prior to first draw and a final survey upon completion acceptable to Lender showing the as-built location of the completed Improvements.
- (vi) Partial and/or final lien releases from all subcontractors and suppliers for all work and materials supplied through the previous advance.
- (e) Payment of Costs. Evidence reasonably satisfactory to Lender that all sums due in connection with the construction of the Improvements have been paid in full (or will be paid out of the funds requested to be advanced) and that no party claims or has a right to claim any statutory or common law lien arising out of the construction of the Improvements or the supplying of labor, material and/or services in connection therewith.

ARTICLE V

METHOD OF DISBURSEMENT OF LOAN PROCEEDS.

Lender agrees to make disbursements to Borrower against the Note up to the face amount thereof in accordance with the cost breakdown and estimate attached hereto as Exhibit "D" and by this reference made a part hereof, and in accordance with and subject to the following procedures referenced in this Article.

5.01 Draw Request to be Submitted to Lender.

- (a) Once a month, subject to the other requirements hereof, a disbursement of any portion of the proceeds of the Loan, Borrower shall complete, execute and deliver to Lender a request for an advance on Lender's standard form certificate for payment (hereinafter referred to as a "Draw Request"), a copy of which form is attached hereto as Exhibit "E" and by this reference made a part hereof.
- (b) Where the Draw Request includes amounts to be paid to Contractor, such Draw Request shall be accompanied by requisitions from Contractor, to be paid from the proceeds of the advance (together with invoices relating to items covered by such requisitions, when requested by Lender).

- (c) Where the Draw Request relates to items other than payments for work performed under the Construction Contract, there shall be included a statement of the purpose for which the advance is desired and/or invoices for the same, as Lender shall reasonably require.
 - (d) In no event shall any advance allocable to the final payment on account of the construction work (as distinguished from other costs and expenses incurred with reference to the Improvements, such as financing charges, insurance or attorney's fees) exceed an amount equal to ninety percent (90%) of the total cost of Improvements theretofore completed, less the sum of all payments theretofore made against construction; provided, however, that an advance in excess thereof may be made hereunder for the purpose of making final payment of any balance due any subcontractor (including materialmen or suppliers within the term "subcontractor") after full and final completion of the work on the Improvements being done by such subcontractor, as certified by Construction Inspector, and delivery to Lender of such evidence as may be reasonably required by Lender's counsel to assure Lender that no party claims or has right to claim any statutory or common law lien arising out of such subcontractor's work or the supplying of labor, materials and or services in connection therewith. The total amount funded under the loan prior to the final draw shall not exceed ninety percent (90%) of the initial loan amount.
- 5.02 Notice, Frequency and Place of Disbursements. At the option of Lender (i) each Draw Request shall be submitted to Lender at least ten (10) calendar days prior to the date of the requested advance, (ii) disbursements shall be made no more frequently than monthly, and (iii) all disbursements shall be made at the principal office of Lender or at such other place as Lender may designate.
- 5.03 Advances to Contractor. At its option Lender may make any or all advances for construction expenses directly to Contractor for deposit in an appropriately designated special bank account, and the execution of this Agreement by Borrower shall, and hereby does, constitute an irrevocable authorization so to advance the proceeds of the Loan. No further authorization from Borrower shall be necessary to warrant such direct advances to Contractor and all such advances shall satisfy pro tanto the obligations of Lender hereunder and shall be secured by the Security Instrument as fully as if made directly to Borrower.
- 5.04 Advances to Title Insurer or to Others. At its option, Lender may make any or all advances through the title insurance company, or its agent, which issues Lender's title insurance policy, and any portion of the Loan so disbursed by Lender shall be deemed disbursed as of the date on which such title insurance company receives such disbursement. At its option Lender may make advances of portions of the Loan proceeds to any person to whom Lender in good faith determines payment is due and any portion of the Loan so disbursed by Lender shall be deemed disbursed as of the date on which the person to whom payment

is made receives the same. The execution of this Agreement by Borrower shall, and hereby does, constitute an irrevocable authorization to so advance the proceeds of the Loan. No further authorization from Borrower shall be necessary to warrant such direct advances and all such advances shall satisfy pro tanto the obligations of Lender hereunder and shall be secured by the Security Instrument as fully as if made directly to Borrower.

- 5.05 Advances Do Not Constitute a Waiver. No advance of the proceeds of the Loan shall constitute a waiver of any of the conditions of Lender's obligation to make further advances nor, in the event Borrower is unable to satisfy any such conditions, shall any such advance have the effect or precluding Lender from thereafter declaring such inability to be an Event of Default under Article VI hereof.

ARTICLE VI

EVENTS OF DEFAULT

- 6.01 An Event of Default shall at the Lender's option be deemed to have occurred hereunder if:
- (a) Default Under Loan Documents. Any default or Event of Default shall occur under any of the other Loan Documents; or
 - (b) Breach of Covenant. Borrower shall breach or fail to perform, observe or meet any covenant or condition made in this Agreement or any of the other Loan Documents; or
 - (c) Filing of Liens Against the Land. Any lien for labor, materials or taxes (except for ad valorem taxes not yet due and payable) or otherwise shall be filed against the Land and not be released (by payment, bonding or otherwise) within the earlier of thirty (30) days after the date of filing thereof or ten (10) days after Borrower receives actual notice thereof; or
 - (d) Litigation Against Borrower. Any judgment shall be entered against Borrower which substantially impairs the ability of Borrower to perform each and every one of its obligations under and by virtue of the Loan Documents. The right of Bank to declare a Loan default under the provisions of this subparagraph will be stayed during the pendency of any appeal by Borrower of an adverse judgment; or
 - (e) Levy Upon the Land. A levy shall be made under any process on, or a receiver be appointed for, the Land or any part thereof or any other property of Borrower; or
 - (f) Bankruptcy of Borrower. Borrower shall commit any act of bankruptcy; or any proceedings under bankruptcy laws or other

debtor-relief or similar laws shall be brought against Borrower and is not dismissed within thirty (30) days; or Borrower shall file for or take advantage of any form of reorganization or arrangement under any bankruptcy law or other debtor-relief or similar law or proceeding; or

- (g) Assignment for the Benefit of Creditors. Borrower shall make a general assignment for the benefit of creditors; or
- (h) Abandonment or Cessation of Construction on any one of the ten (10) lots. Construction of any one of the homes making up the Improvements shall cease and not be resumed within ten (10) days thereafter, or shall be abandoned, relative to any one of the ten (10) lots; or
- (i) Denial of Inspection. Lender, its representatives and Construction Inspector shall be permitted, at all reasonable times, to enter upon the Land, to inspect the Improvements, and to examine all detailed plans, shop drawings, specifications and other records which relate to the Improvements, or if Borrower shall fail to furnish to Lender, at Lender's place of business, or to Lender's authorized representative, when requested, copies of such plans, shop drawings, specifications and records; or
- (j) Improper Materials. Any of the materials, fixtures, machinery, equipment, articles and/or personal property used in the construction of the Improvements or the appurtenances thereto, or to be used in the operation thereof, shall not fully comply with the Plans and Specifications as approved by Construction Inspector, and Lender; or
- (k) Materials Not Free and Clear. Borrower shall not execute (other than to Lender) any conditional bill of sale, chattel mortgage, security agreement or other security instrument covering any materials, fixtures, machinery, equipment, articles and/or personal property intended to be incorporated in the Improvements or the appurtenances thereto, or placed in the Improvements, or if a financing statement publishing notice of such security instrument shall be filed, or if any of such materials, fixtures, machinery, equipment, articles and/or personal property shall not be purchased so that the ownership thereof will vest unconditionally in Borrower, free from encumbrances other than to Lender, on delivery at the Land, or if Borrower shall not produce to Lender upon demand the contracts, bills of sale, statements, receipted vouchers or agreements, or any of them, under which Borrower claims title to any thereof; or
- (l) Failure to Complete Improvements. Any one or all of the Improvements consisting of ten (10) single family homes, in the reasonable judgment of Lender, are not or cannot, reasonably be completed on or before the Completion Date; or

- (m) False Representation or Warranty. At any time any representation, warranty or statement made by Borrower in any Loan Document shall be incorrect or misleading in any material respect; or
- (n) Failure to Disprove Default. Lender shall reasonably suspect the occurrence of any default or Event of Default and Borrower, upon the request of Lender, shall fail to provide evidence reasonably satisfactory to Lender that such default or Event of Default has not in fact occurred;

ARTICLE VII

REMEDIES OF LENDER

Upon the occurrence of any or more of the Events of Default set out in Article VI hereof, Lender, at its option and in addition to and not in lieu of the remedies provided for in the other Loan Documents, shall be entitled to exercise any one or more of the following remedies:

- 7.01 Default Constitutes Default Under Other Loan Documents. Borrower agrees that the occurrence of an Event of Default hereunder shall at the option of the Lender constitute a default under each of the other Loan Documents, thereby entitling Lender (a) to exercise any of the various remedies therein provided, including the acceleration of the indebtedness evidenced by the Note and the foreclosure of the Security Instrument or sale of the Land under the powers contained therein, and (b) cumulatively to exercise all other rights, options and privileges provided by law or in equity.

For non-monetary defaults, the Lender agrees that prior to the declaration of a default under the terms of this Construction Loan Agreement or any of the Loan Documents, it will give the Borrower written notice of the default and the opportunity to cure that default within the thirty (30) days from the written notice. If the non-monetary default is incapable of being cured within thirty (30) calendar days, Borrower may request additional time to cure or correct the default. Lender shall at its reasonable discretion grant or deny Borrower's request. If the request is granted, Lender may impose conditions as long as the Borrower continues with all appropriate corrective measures in good faith and in a diligent manner.

- 7.02 Right of Lender to Assume Possession and Complete Construction. Borrower agrees, upon the request of Lender, to vacate the Improvements and to permit Lender:
 - (a) to enter into possession;
 - (b) to perform or cause to be performed any and all work and labor necessary to complete the Improvements in accordance with the Plans and Specifications, with such modifications thereto as Lender shall deem to be necessary or desirable;

- (c) to disburse that portion of the Loan proceeds not previously disbursed to the extent necessary to complete construction of the Improvements in accordance with the Plans and Specifications, and if such completion requires a larger sum than the remaining undisbursed portion of the Loan, to disburse such additional funds, all of which funds so disbursed by Lender shall be deemed to have been disbursed to Borrower and shall be secured by the Security Instrument. For this purpose, Borrower hereby constitutes and appoints Lender its true and lawful attorney-in-fact with full power of substitution to complete the construction of the Improvements in the name of Borrower, and hereby empowers Lender, as said attorney, to take all actions deemed by Lender to be necessary in connection therewith including, but not limited to, the following: to use any funds which may remain unadvanced hereunder for the purpose of completing the Improvements in the manner called for by the Plans and Specifications to make such additions, changes and corrections in the Plans and Specifications as Lender shall deem to be necessary or desirable; to employ such contractors, subcontractors, agents, architects and inspectors as shall be required for said purposes; to pay, settle or compromise all existing or future bills and claims which are or may be liens against the Land, or may be necessary or desirable for the completion of the Improvements or the clearance of title to the Land; to execute all applications and certificates in the name of Borrower which may be required by any Requirement or governmental authority or construction contract; and to do any and every other act with respect to the construction of the Improvements which Borrower may do in its own behalf. It is understood and agreed that this power-of-attorney shall be deemed to be a power coupled with an interest which cannot be revoked by death or otherwise. As said attorney-in-fact, Lender shall also have the power or proceedings in connection with the construction of the Improvements and to take such action and require such performance as it deems necessary. In accordance therewith, Borrower hereby assigns and transfers to Lender all sums to be advanced hereunder, conditioned upon the use of said sums for the completion of the Improvements and the performance of Borrower's obligations under the Loan Documents.

ARTICLE VIII

GENERAL CONDITIONS

The following conditions shall be applicable throughout the term of this Agreement:

- 8.01 Rights of Third Parties. All conditions of the obligations of Lender hereunder, including the obligation to make advances, are imposed solely and exclusively for the benefit of Lender and its successors and assigns and no other person or entity shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Lender will refuse to

make advances in the absence of strict compliance with any or all thereof, and no other person or entity shall, under any circumstances, be deemed to be a beneficiary of such conditions, and all of which may be freely waived in whole or in part by Lender at any time if in its sole discretion it deems it desirable to do so. In particular, Lender makes no representations and assumes no obligations as to third parties concerning the quality of the construction of the Improvements by Borrower or the absence thereof of defects. Borrower shall and does indemnify Lender from and against any liability, claims or losses resulting from the disbursement of the proceeds of the Loan or from the condition of the Improvements whether related to the quality of construction or otherwise and whether arising during or after the term of the Loan. This provision shall survive the repayment of the Loan and shall continue in full force and effect so long as the possibility of such liability, claims or losses exists.

- 8.02 Evidence or Satisfaction of Conditions. Any condition of this Agreement which requires the submission of evidence of the existence or non-existence of a specified fact or facts implies the existence or non-existence, as the case may be, of such fact or facts; and Lender shall, at all times, be free independently to establish to its reasonable satisfaction and in its absolute discretion such existence or non-existence.
- 8.03 All Matters Satisfactory to Lender. All proceedings taken in connection with the transactions provided for herein, all surveys, appraisals and documents required or contemplated by the Loan Documents, and the persons responsible for the execution and preparation thereof, Contractor and all subcontractors, all sureties, insurers, the form of the Construction Contract and all subcontracts, leases, bonds, guaranties and policies of insurance shall be satisfactory to Lender.
- 8.04 Payment of Construction Costs. Lender shall be under no duty or obligation to anyone to ascertain whether Borrower has used or will use the proceeds of the Loan for the payment of bills incurred by Borrower in connection with the construction of the Improvements. Payment of all bills for labor and materials in connection with the construction of the Improvements shall be the responsibility of Borrower, and Lender's sole obligation shall be to advance the proceeds of the Loan subject to and in accordance with this Agreement.
- 8.05 No Agency. Lender is not the agent or representative of Borrower, and Borrower is not the agent or representative of Lender, and nothing in this Agreement shall be construed to make Lender liable to anyone for goods delivered to or labor or services performed upon the Land/Improvements or for debts or claims accruing against Borrower. Nothing herein shall be construed to create a relationship ex contractu or ex delicto between Lender and anyone supplying labor or materials or services for or to the Land/Improvements.
- 8.06 No Partnership or Joint Venture. Nothing contained herein nor the acts of the parties hereto shall be construed to create a partnership or joint venture between

Borrower and Lender.

- 8.07 No Assignment by Borrower. This Agreement may not be assigned by Borrower without the written consent of Lender. If Lender approves an assignment hereof by Borrower, Lender shall be entitled to make advances to such assignee and such advances shall be evidenced by the Note and secured by the Security Instrument. Borrower shall remain liable for payment of all sums advanced hereunder before and after such assignment.
- 8.08 Advances to Borrower's Successor. In the event Borrower or any subsequent tenant of the Land shall part with or be in any manner whatsoever deprived of its title to the Land, Lender may, at its option, continue to make advances under this Agreement to such person or persons as may succeed to the title to the Land. All sums so advanced shall be deemed advances under this Agreement, and shall be evidenced by the Note and secured by the Security Instrument.
- 8.09 Assignment by Lender. The Note, Security Instrument, this Agreement and any and all of the other Loan Documents may be endorsed, assigned and transferred in whole or in part by Lender, and any such holder and assignee of same shall succeed to and be possessed of the rights of Lender under all of the same to the extent transferred and assigned.
- 8.10 Entire Agreement. This Agreement contains the entire terms of the agreement between Borrower and Lender covering the disbursement of the Loan by Lender and the use of the Loan by Borrower.
- 8.11 Notices. Any and all notices, elections or demands permitted or required to be made under this Agreement shall be in writing, signed by the party giving such notice, election or demand and shall be delivered receipted commercial courier service, or sent by registered or certified United States mail, postage prepaid and return receipt requested, to the other party at the address within the continental United States of America as may have theretofore been designated in writing. The date of personal delivery or three (3) days after postmark of date of mailing, as the case may be, shall be the date of such notice, election or demand. For the purposes of this Agreement:

The address of Borrower is:

Delray Beach Community Land Trust, Inc.
145 SW 12th Avenue
Delray Beach, FL 33444
Attn: Evelyn Dobson, CEO

The address of Lender is:

Delray Beach Community Redevelopment Agency
20 North Swinton Avenue
Delray Beach, Florida 33444
Attn: Renee Jadusingh, Executive Director

- 8.12 Successors and Assigns Included in Parties. Whenever in this Agreement any party hereto is named or referred to, the heirs, executors, legal representatives, successors, successors-in-title and assigns of such parties shall be included, and all covenants and agreements contained in this Agreement by or on behalf of Borrower or by or on behalf of Lender shall bind and inure to the benefit of their respective heirs, executors, legal representatives, successors, successors-in-title and assigns, whether so expressed or not; provided, however, that nothing contained in this Agreement shall or shall be deemed to limit or act in derogation of any restriction in transfer or assignment impressed upon Borrower in any of the Loan Documents.
- 8.13 Headings. The headings of the articles, paragraphs and subparagraphs of this Agreement are for the convenience of reference only, and are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof.
- 8.14 Invalid Provisions to Affect No Others. If fulfillment of any provision hereof or any transaction related hereto at the time performance of such provisions shall be due, shall involve transcending the limit of validity presently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision herein contained operates or would prospectively operate to invalidate this Agreement in whole or in part, then such clause or provision only shall be held for naught, as though not herein contained, and the remainder of this Agreement shall remain operative and in full force and effect.
- 8.15 Number and Gender. Whenever the singular or plural number, or the masculine, feminine or neuter gender is used herein, it shall equally include the other.
- 8.16 Amendments. Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.
- 8.17 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida and venue shall be in Palm Beach County, Florida.
- 8.18 Lender's Liability. No action shall be commenced by Borrower for any claim against Lender under the terms of this Agreement unless notice thereof specifically setting forth the claim of Borrower, shall have been given to Lender within fifteen (15) days after the occurrence of the event or omission which Borrower alleges gave rise to such claim, and failure to give such notice shall constitute a waiver of any such claim. The liability of Lender to Borrower for any breach of the terms of this Agreement by Lender shall not exceed a sum

equal to the amount which Lender shall have failed to advance in consequence of a breach by Lender of its obligations under this Agreement, together with interest thereon at the rate payable by Borrower for advances which Borrower is to receive hereunder, computed from the date when the advance is, in fact, made by Lender and, upon the making of any such payment by Lender to Borrower, the same shall be treated as an advance under this Agreement, in the same fashion as any other advance under the terms of this Agreement.

- 8.19 Partial Release. Finished homes, evidenced by a Certificate of Occupancy issued to the Borrower by the City of Delray Beach can be released from the Mortgage upon the payment of a Release Price in the amount of \$215,163.00 for a one story single family house and \$272,961.00 for a two story single family house. The Release Price shall be applied to pay down the outstanding principal of the Construction Loan. The Release Price shall be due at closing on each of the ten (10) single family homes making up the Improvements.

Note that the RFP 2019-03 issued by the Lender by its terms survives the closing of this Loan and to the extent additional terms and conditions are contained therein, will apply.

IN WITNESS WHEREOF, Borrower and Lender have executed this Agreement under seal on the date first above written.

BORROWER:
Delray Beach Community Land Trust, Inc.

By: Gary P. Eliopoulos, President

LENDER:
Delray Beach Community Redevelopment Agency

By: Shelly Petrolia, Chair

Approved to Form:

Delray Beach Community Redevelopment Agency General Counsel

EXHIBIT “A”

EXHIBIT "B"

PLANS AND SPECIFICATIONS

EXHIBIT "C"

WAIVER AND SUBORDINATION OF LIEN

WHEREAS, the undersigned _____
(hereinafter referred to as the "Undersigned") has furnished or has contracted to furnish labor, services and/or material (hereinafter collectively referred to as the "Work") in connection with the improvement of certain real property located in Palm Beach County, Florida (said real property being more particularly described in Exhibit "A" attached hereto and by reference made a part hereof, and being hereinafter referred to as the "Property"); and

WHEREAS, Delray Beach Community Redevelopment Agency (hereinafter referred to as "Lender") has made, or is about to make a loan to Delray Community Land Trust, Inc. (hereinafter referred to as "Borrower") secured by said Property, and has made, or is about to make, a disbursement to Borrower under said loan;

NOW, THEREFORE, for and in consideration of the sum of \$10.00 in hand paid by Borrower and Lender to the Undersigned, and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, and in order to induce the making of the above-mentioned disbursement, the Undersigned does hereby:

(a) Waive and release any lien or right to lien of the Undersigned on or against said Property on account of work furnished by the Undersigned for the improvement of said Property on or before the date hereof; and

(b) Subordinate any lien or right to lien of the Undersigned on or against said Property to the lien and title of Lender in and to said Property (as granted by Lender by the documents evidencing and securing the above-mentioned loan) on account of Work furnished by the Undersigned for the improvement of said Property after the date hereof; and

(c) Warrant and represent that any and all parties who have supplied work to the Undersigned for the improvement of said Property have been paid in full all amounts accrued by virtue of such work through and including the date hereof; and

(d) Warrant and represent that the Undersigned (or the individual executing this instrument on behalf of the Undersigned) has personal knowledge of the matters herein stated, and is authorized and fully qualified to execute this instrument as or on behalf of the Undersigned; and

(e) Covenant and agree that this instrument is made in consideration of the payment of the aforesaid sums to the Undersigned, and pursuant to the statutes of the State of Florida with respect to the liens of laborers and materialmen.

WITNESS the hand and seal of the Undersigned this ____ day of _____, ____.

Signed, sealed and delivered in the presence of the undersigned this ____ day of _____, ____.

Unofficial Witness

(SEAL)

Notary Public

EXHIBIT "D"

COST BREAKDOWN/ESTIMATE

EXHIBIT "E"

CONSTRUCTION DRAW REQUEST

CONSTRUCTION LOAN AGREEMENT

EXHIBITS

1. Exhibit "A" - Property Description
2. Exhibit "B" - Plans and Specifications
3. Exhibit "C" - Lender's Standard Form Lien Waiver
4. Exhibit "D" - Cost Breakdown/Estimate
5. Exhibit "E" - Draw Request