

**AWARD ACCEPTANCE AGREEMENT
BETWEEN
LEE COUNTY
AND
SOUTHWEST FLORIDA AFFORDABLE HOUSING CHOICE FOUNDATION**

DATE: August 2, 2024

APPLICANT CONTACT: Marcia Davis

Re: Award of CDBG-DR Funding for Broadway Apartments Dear

Southwest Florida Affordability Housing Choice Foundation:

Lee County ("Grantee") is providing funds from the US Department of Housing and Urban Development (HUD) Community Development Block Grant - Disaster Recovery ("CDBG-DR") Program to qualified applicants, in accordance with the CDBG-DR Program under the Lee County Hurricane Ian Action Plan (the "Action Plan"). The Program is being administered by Lee County as the recipient of CDBG-DR funding.

Pursuant to your application to Grantee, including, but not limited to, the completed application submitted by you to Grantee, all written responses to any deficiency letter(s) issued to you by Grantee, and all written attachments, addenda, and amendments pertaining thereto (collectively, the "Application"), Lee County has agreed to award you the following Loan (the "Award") for the above-referenced project, as described in your Application.

This Award Acceptance Agreement requires executed acknowledgment of receipt.

GENERAL CONDITIONS TO FUNDING THIS AWARD

Grantee's obligation to perform and fund the Award is conditioned on the following stipulations being performed, satisfied, or waived by Grantee, in Grantee's sole discretion (collectively, the "Award Conditions"):

- 1. Approval and Funding:** Continued funding by HUD of the Program described in the Action Plan, as may be amended.
- 2. Execution and Delivery of Award:** Execution and delivery by the Applicant of documentation acceptable to Lee County evidencing and securing the funds provided by Lee County under this Award Acceptance Agreement, including without limitation the Loan Documents.
- 3. Compliance by Applicant:** Compliance with the terms and conditions of the Application, this Award Acceptance Agreement, the CDBG-DR Program requirements more fully set forth below, and with the applicable terms and conditions of the Lee County Notice Of Funding Availability (NOFA).

TERMS AND CONDITIONS OF THE AWARD

1. Applicant and Proposed Guarantor: Applicant, (Please note "To Be Formed" if the Borrower entity has not yet been formed; otherwise, this should be the Borrower entity):

- Southwest Florida Affordable Housing Choice Foundation 4224 Renaissance Preserve Way Fort Myers, FL

Guarantor will execute and deliver the Guaranty Agreement, which will include a completion guaranty, operating deficit guaranty, and limited personal obligations (non-recourse carve-outs).

Guarantor must be a capitalized person or entity who has an economic interest in the Applicant or who will otherwise obtain a material financial benefit from the Lee County CDBG-DR Loan, with adequate liquid financial resources to satisfy a demand under the Guaranty Agreement. "Adequate liquid financial resources" must include immediately available funds sufficient to satisfy the guaranteed obligations described in the Guaranty Agreement.

2. Program Description: The purpose of the Program is to provide funds to qualified applicants for the restoration, rehabilitation, replacement, construction, development and/or operation of high quality, resilient, residential rental properties to address long-term affordable housing needs in Lee County by Hurricane Ian. Reference is hereby made to the Action Plan for complete Program details and requirements.

3. Project Commitments: This Award Acceptance Agreement is based on Applicant's compliance with certain continuing commitments regarding the Project, as more fully described and as contained in the Subrecipient/Developer Agreement and the Application, including without limitation the following:

Affordability and Market Rate Commitments: The Project will contain the number of market rate units (if applicable), and the number of assisted and unassisted units, by type, for each of the following Area Median Income ("AMI") levels, as set forth below and as more fully described in the Restrictive Covenant:

Unit Type	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	MKT	Total Units
0 BR								
1 BR					20			20

2 BR					20			20
3 BR								
4 BR								
Total					40			40

Subrecipient/Developer Agreement: Applicant and the Project will comply with all the terms, covenants, restrictions, and requirements set forth in the Restrictive Covenant.

Construction Standards Requirements: The Project must meet the resiliency standards as set forth in the Subrecipient/Developer Agreement.

4. Lee County CDBG-DR Loan:

Principal Amount: The principal amount of the Grantee CDBG-DR Loan is Two Million Eight Hundred Seventy-Nine Thousand Five Hundred Sixteen (\$ 2,879,516). bearing interest at the rate of zero percent (0%) (*if applicable*), computed on the basis of a 360-day year, consisting of twelve 30-day months.

Repayment from Surplus Cash (if applicable): The Lee County CDBG-DR Loan shall be repaid in annual installments (each, an “Annual Installment”) solely from Surplus Cash”, to the extent Surplus Cash is generated from the operation of the Project. Each Annual Installment shall be an amount equal to fifty percent (50%) of Surplus Cash. Surplus Cash shall be calculated as of December 31 of each year and the Annual Installment shall be paid to Lee County no later than the following May 1. All outstanding indebtedness shall be paid in full on the Maturity Date.

“Surplus Cash” means any unrestricted cash remaining at the end of each fiscal year of the Applicant after payment of all accrued Operating Expenses for the Project for such fiscal year.

“Operating Expenses” means all cash costs and cash expenses of every kind and character which the Borrower incurs in connection with the operation of the Project (excluding principal and interest due and payable under the Loan and those Loan expenses previously accrued), and all operating costs and expenses of) the Project that must be accrued monthly (including property taxes and insurance premiums based upon the completed Project full assessed value). The following costs shall be considered Operating Expenses:

- amounts required by Lee County to be allocated to any reserve account, including replacement reserve deposits and other Lee County permitted or

required reserves, to the extent that Lee County has provided its prior written consent to such deposit and to the amount and use of such reserves (as further detailed herein);

- all capital expenditures (without regard to source of funding), except to the extent that such amounts were withdrawn from a reserve, in which case such withdrawn amounts shall be included as cash in the computation of Surplus Cash;
- deposits to and withdrawals from escrow accounts for the purposes of paying taxes and insurance premiums, provided such deposits do not accrue more than one year of estimated tax or insurance costs;
- casualty proceeds, to the extent that they are used to pay actual costs related to repairs or replacements due to a casualty; however, any proceeds received for casualties shall be included as cash in the computation of Surplus Cash;
- the property management fee inclusive of all costs, fees and incentive payments, in an amount not to exceed six percent (6%) of the effective gross income of the Project, unless otherwise approved in writing by the Lee County;
- an asset management fee payable to the investor limited partner/member not to exceed \$5,000 increasing at 2% per annum, which asset management fee shall not accrue;
- administrative expenses, utility expenses, operational and maintenance' expense, and taxes and insurance expenses that are reasonable and necessary to operate the Project; and
- any construction loan interest accrued prior to the placed in-service date shall be considered a development cost and therefore is a Non-Operating Expense. After the placed in-service date, any new construction loan interest will be considered an Operating Expense.

Depreciation, amortization, and any other non-cash items shall not be considered Operational Expenses: Nothing herein shall preclude Applicant from paying other costs, expenses, or fees from its available share of surplus cash. The definition of Operating Expenses is provided for the purpose of defining costs Lee County will base its calculation of Surplus Cash on, the definition of Surplus Cash or Operating Expenses in any other project documents.

Maturity: The Lee County CDBG-DR Loan shall mature on the earliest to occur of July 31, 2054, or:

- refinancing of the Project, which is not permitted under the Loan Documents;
- acceleration following an Event of Default under the Loan Documents that is not cured within any applicable grace or cure period; or
- twenty years from the effective date of the Restrictive Covenant if the first mortgage is structured to amortize over twenty years (such date is the "Maturity Date").

Security: The Lee County CDBG-DR Loan shall be secured by a second priority lien (*edit, as needed, based upon lien position*) on the Project.

5. General Loan Conditions:

Funding of Lee County CDBG-DR Loan: Lee County will fund up to 90% of the Lee County CDBG-DR Loan during the rehabilitation or construction of the Project on a pari passu basis with Applicant's other construction funding sources, on terms and conditions acceptable to Lee County in its sole discretion, which conditions shall include without limitation, review and approval of draw requests and payment and reimbursement of additional costs, fees and expenses of Lee County. The remaining 10% is held as retainage and will be released upon satisfactory completion of all outstanding corrective actions as identified by:

- Completion of all items listed on the Punch List (*if applicable*),
- Confirmation from the Project owner,
- Confirmation from all other permanent sources of funding,
- Confirmation from the local jurisdiction conducting construction inspections,
- Evidence of full payment of all sums due to the General Contractor/Subcontractors, through submission of all related lien releases
- Submission of Certificate(s) of Occupancy for all buildings included in the Project
- Confirmation of compliance with other conditions set forth in the Loan Agreement

This aggregate amount will be subject to adjustment based on final cost certification and subsidy layering review, as set forth below and any retainage will be funded in one disbursement following completion of construction of the Project. The terms and conditions regarding Lee County's funding during construction of the Project shall be negotiated between Applicant, Lee County, Applicant's construction lender and syndicator prior to closing the Lee County CDBG-DR Loan, and if the parties are unable to agree upon the terms and conditions governing Lee County's obligation to fund during construction of the Project, Lee County reserves the right to fund the Project at completion.

Use of Proceeds: Proceeds from the Lee County CDBG-DR Loan are to be used solely to support the development, restoration, replacement, rehabilitation, and

construction of the Project in accordance with the Application and the terms and conditions of the Loan Documents.

Non-Recourse Loan: The Lee County CDBG-DR Loan is non-recourse to the Applicant; provided however, the nonrecourse carveouts set forth in the Loan Documents are personal obligations of the Applicant and shall be guaranteed by one or more of the Guarantors (*if applicable*) to Lee County under the terms and conditions set forth in the Loan Documents. The obligations of each Guarantor shall survive any foreclosure proceeding, any foreclosure sale, any delivery of any deed, in lieu of foreclosure, and any release of record of the Mortgage. Lee County may pursue its remedies against any Guarantor without first exhausting its remedies against the Applicant or the Project. Additionally, in the event of default by the borrower under the Lee County CDBG-DR Loan, Lee County may pursue remedies against the borrower under any other loan agreements, grant agreements, or other obligations of the borrower in favor of Lee County.

Senior Mortgage Loan: The terms and conditions of Applicant's senior mortgage loan on the Project, if any, shall acknowledge and permit the Lee County CDBG-DR Loan, and consent to the execution and delivery of the Loan Documents. The Senior Mortgage Loan shall be subordinate to the Lee County Restrictive Covenant.

Additional Project Debt: Other than the senior mortgage encumbering the Project, if any, without the prior written consent of Lee County, no other indebtedness of the Applicant or the Project may have a lien priority senior to that of the Lee County CDBG-DR Loan; no other indebtedness of the Applicant or any other person or entity may be secured by the Project; and no indebtedness of the Applicant (excluding operating expenses for the Projects incurred in the ordinary course of business) may be payable except from the Applicant's share of Surplus Cash.

Reduction of Lee County CDBG-DR Loan: Notwithstanding anything to the contrary contained herein, Lee County may reduce the principal amount of the Lee County CDBG-DR Loan in the event the final subsidy layering analysis of the Project completed by Lee County discloses that the actual costs incurred by Applicant in the development, restoration, replacement, rehabilitation, and/or construction of the Project were less than the estimated costs for the development, restoration, replacements, rehabilitation, and/or construction of the Project upon which the calculation of the principal amount of the Indebtedness as set forth in the Award Acceptance Agreement were based. The principal amounts of the Lee County CDBG-DR Loan may be reduced based on the actual Project costs incurred by Applicant, the amount of Tax Credits awarded to the Project (if applicable), and the final amount, terms and conditions of the Applicant's other financing, if any.

The original principal amount of the permanent-phase senior loan, any subordinate loan, deferred developer fee, or other funding source may not differ from what is set forth in the Application and reflected in the Subrecipient/Developer Agreement

without the prior written consent of Lee County, nor may any other material term of Applicant's final financing be amended or modified without Lee County's prior written consent. Applicant understands that the Lee County CDBG-DR Loan is to be considered "last in" financing, and that any cost savings realized from construction and development of the Project accrues to the benefit of the Lee County CDBG-DR Loan. For purposes of the subsidy layering review, "deferred developer fee" shall mean the lesser of:

- _____ Zero dollars _____ or;
- the amount equal to one-half of the 15-year cash flow, as determined by Lee County in its subsidy layering review.

If the amount of Loan proceeds advanced to Applicant prior to completion of the final Cost Certification and final subsidy layering analysis exceeds the principal amount of the Lee County CDBG-DR Loan supported by the final Cost Certification and final subsidy layering analysis ("Excess Proceeds"), Lee County may reduce the amount of the final disbursement and Applicant shall pay Lee County the amount of any remaining Excess Proceeds in one lump sum payment within thirty (30) days of receiving written notice from Lee County that the Excess Proceeds are due and payable.

Due on Sale or Transfer Restrictions: Subject to the terms of this subsection (5), 100% of the amount due under the Lee County CDBG-DR Loan, including without limitation, payment of all principal and accrued and unpaid interest (if applicable), is due upon the sale or refinancing of the Project, absent Lee County's written consent. Lee County may, in its sole discretion, accept less than 100% of the amounts then due, but said waiver will not constitute forgiveness of the amounts due under the Lee County CDBG-DR Loan.

In addition to the forgoing acknowledgement regarding sale/transfer of the property, in the event of sale, conveyance or other transfer of the property prior to the expiration of the Affordability Period, as defined within the Restrictive Covenant, Lee County shall further be entitled to an amount equal to the current balance of the loan amount plus inflation, reflected as a prepayment penalty. The inflation rate used to determine the total prepayment penalty to be assessed shall be calculated using the Bureau of Labor Statistics Consumer Price Index Inflation Calculator.

The project owner hereby covenants and agrees not to sell, transfer or otherwise dispose of the Project, or any portion thereof, without obtaining the prior written consent of Lee County, which consent shall be in Lee County's sole discretion. Notwithstanding the foregoing:

- a sale, transfer, pledge, encumbrance or other disposition of less than 51% of the Investor's interests in borrower shall not require Lee County 's consent nor constitute a sale of the Project for the purposes of this Section;
- a sale, transfer, pledge, encumbrance or other disposition of any Investor interests in borrower to an affiliate of Investor shall not require Lee County 's consent nor constitute a sale of the Project for the purposes of this Section; and
- the replacement of the Managing Member/General Partner of borrower with an entity that is under direct or indirect common control or management, or has a controlling interest in, the Investor in accordance with the terms of the Organizational Documents of borrower shall not require Lee County consent nor constitute a sale of the; Project for the purposes of this Section; and
- the pledge to a member by a managing member of the managing member's interest, or to a partner by a general partner of partner's interest, as the case may be, contained in the Agreement/Partnership Agreement as security for the performance of all of the managing member's/general partner's obligations under the Operating Agreement/Partnership Agreement shall not constitute a refinancing of the Loan Documents; provided, that borrower shall provide Lee County with notice of any such transfer or change.

Restrictions on Identity of Interest. Applicant shall be required to notify Lee County in writing prior to contracting with any Identity of Interest entity and shall include in its audited financial statements a disclosure of all amounts, paid to any Identity of Interest entity. Lee County will have the right, in its sole discretion, to require the cancellation of any contract between Applicant and any Identity of Interest entity, and all such contracts shall permit such cancellation. An "Identity of Interest" relationship exists if any officer, director, board member, or authorized agent of any Project team member (consultant, general contractor, supplier, employee, vendor, vendee, attorney, management agent, seller of the land, or any party engaging in a financial transaction with the Applicant):

- is also an officer, director, board member or authorized agent of any other project) team member;
- has any financial interest in any other project team member's firm or corporation;
- is a business partner of an officer, director, board member, or authorized agent of any other project team member, including through employment;
- has a family relationship through blood, marriage or adoption with an officer, director, board member, or authorized agent of any project team member; or
- advances any funds or items of value to the Applicant.

Lee County will consider it an Identity of Interest relationship if the investor member or limited partner of borrower is related to any lender to the project. In the event this occurs, Lee County will require additional provisions and secure rights in the event of a default on the borrower's operating agreement and/or the senior mortgage.

Insurance Requirements. Both Applicant and the Project will be required to obtain and maintain all necessary insurance, at Applicant's sole cost and expense.

Upon Lee County's written request, Applicant shall provide Lee County with copies of the policies/policy applications, certificates of insurance, and policy endorsements for all insurance coverage required by this section. Applicant acknowledges that the Project must maintain at all times, the coverages required by the State of Florida, as modified from time to time.

6. Restrictive Covenants:

The project will be encumbered by a Restrictive Covenant in favor of Lee County in connection with the loan of CDBG-DR funds (CDBG-DR Restrictive Covenant).

CDBG-DR Restrictive Covenant. As a condition to disbursement of proceeds under the Lee County CDBG-DR Loan, Applicant will be required to execute and deliver the CDBG-DR Restrictive Covenant. The CDBG-DR Restrictive Covenant shall:

- run with the land;
- have a term of (select one): twenty (20) years [Rehabilitation projects] / thirty (30) years [Acquisition/Rehab; New Construction projects] from the date the CDBG-DR Affordability Period commences;
- survive the repayment of any Lee County CDBG-DR Loan; and
- contain the applicable terms, conditions, restrictions, and regulations agreed to in the Application.

The CDBG-DR Restrictive Covenant shall be recorded in the real estate records in Lee County and shall be subordinate only to those liens and encumbrances agreed to by Lee County, in its sole discretion.

7. Loan Documents:

The Lee County CDBG-DR Loan will be evidenced and secured by the following (collectively referred to herein as the "Loan Documents"):

- The Loan Agreement;

- Promissory Note evidencing the Lee County CDBG-DR Loan;
- A Mortgage, Assignment of Leases, and Rents and Security Agreement, which shall:
 - i. constitute a first or second lien (Lee County CDBG-DR in first best position) upon the Project, and
 - ii. constitute a first or second lien upon and security interest in all fixtures and personal property relating to or located in the Project, and
 - iii. secure all obligations to LEE COUNTY under the Loan Documents;
- UCC-Financing Statements covering the fixtures and personal property located at the Project;
- The CDBG-DR Subrecipient/Developer Agreement;
- The Guaranty Agreement (if applicable); and
- Such other documents, agreements, instruments or certificates as Lee County and its counsel may require. including such documents as Lee County in its sole discretion deems necessary or appropriate to effectuate the terms and conditions of this Award Acceptance Agreement.

8. Compliance Requirements:

Applicant agrees to abide by any and all applicable:

- federal, state, county and municipal laws, codes, ordinances, rules and regulations applicable to the Project, whether presently existing or hereafter promulgated, including without limitation environmental laws, building codes, land use, and zoning codes,
- CDBG-DR program requirements, HUD regulations and the provisions of 24 CFR Part 570, as amended from time to time, and
- federal regulations and policies issued pursuant to these regulations. These regulations include, but are not limited to:
 - i. the Architectural Barriers Act of 1968 (42 U.S.C. § 4151-4 157);
 - ii. the Uniform Federal Accessibility Standards, as set forth in 24 CFR Part 570.614;

- iii. the Americans with Disabilities Act of 1990, and Section 504 of the Rehabilitation Act of 1973;
- iv. the requirements of the Secretary of Labor in accordance with the Davis-Bacon Act (40 U.S.C. §276(a) to (a-7) 24 CFR Part 570.603). Any construction contracts entered into by Applicant shall include a provision for compliance with the Davis-Bacon Act and supporting Department of Labor regulations;
- v. compliance with the environmental requirements of the Program, which include submitting a report in form and substance acceptable to Lee County, which must provide an environmental assessment of such construction in accordance with 24 CFR Part 58, and be approved by Lee County before commencing such work;
- vi. the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 as amended (49 CFR Part 24) and Section 104(d) of the Housing and Community Project Act of 1974 as amended, and 24 CFR Part 570.606; and
- vii. for existing properties built prior to 1978, the Lead-Based Paint Poisoning Protection Act (42 U.S.C. §4831(b)) and the Residential Lead Based Paint Hazard Reduction Act of 1992 (42 U.S.C. §§4851-4856) and implementing regulations at 24 CFR Part 35.
- viii. Compliance with the provisions of Section 3 of the Housing and Urban Project Act of 1968 (12 U.S.C. §1701u) and implementing regulations contained in 24 CFR Part 75 regarding economic opportunities for low and very low income persons.

9. Construction of Project:

Construction of the Project shall commence not later than sixty (60) days after the closing of the construction financing for the Project, or Lee County shall have the right to terminate its obligations under the Loan Documents.

Construction must be completed by July 31, 2025 and all units placed in service no later than July 31, 2026. Extensions of these deadlines shall be at the sole discretion of LEE COUNTY.

Applicant and a Guarantor acceptable to Lee County will be required to guarantee completion of the Project under the terms and conditions contained in the Guaranty Agreement.

10. Expenses:

Applicant shall pay all costs and expenses incurred in connection with the Lee County CDBG-DR loan (including by way of illustration and not limitation):

- recording fees,

- title insurance costs,
- the legal and consulting fees of Lee County (if assessed),
- legal fees of any attorney or consultant retained by Applicant,
- escrow fees,
- flood zone determination fees,
- survey fees,
- appraisal costs,
- environmental and historic property review, and
- site inspection fees.

11. Non-assignability:

This Award Acceptance Agreement is made exclusively with Applicant and is neither assignable nor transferable voluntarily or involuntarily by Applicant, without the prior written approval of Lee County, which may be granted or withheld in its sole discretion. Any such assignment or transfer or attempted assignment or transfer shall be null and void and shall result in this Award Acceptance Agreement being automatically terminated, in which event Lee County shall have no further obligations to the Applicant under this Award Acceptance Agreement.

12. Indemnification:

Applicant agrees to indemnify and to defend and hold Lee County harmless against:

- any brokerage commissions or finder's fees claimed by any broker or other party in connection with the transactions contemplated herewith;
- any claims related to losses, costs, damages or expenses that Lee County may incur, directly or indirectly, including reasonable attorney's fees, as a result of or in connection with the presence or removal of any environmental contamination or hazardous materials at, on or under the Project or any adjacent or proximate property, and the violation of any applicable federal and state environmental laws at or in connection with the Project. Such indemnities may be contained in the Loan Agreement or in separate indemnity agreements to be executed and delivered by Applicant at Closing.

13. Environmental Assessment:

Prior to the execution of any agreement provided for in this Award Acceptance Agreement, and prior to any demolition or grading of the Project, or other choice-limiting actions, or commencement of construction, an environmental review record will be completed by Lee County in full compliance with applicable HUD regulatory requirements, which must provide for HUD written approval and environment assessment of the Project in accordance with 24 CFR Part 58. No choice-limiting action with respect to the Project may commence until Applicant has received written

approval of completion of the environmental assessment from Lee County and issuance of the Authority to Use Grant Funds from HUD.

14. Breach of Conditions:

Lee County hereby reserves for itself, its successors and assigns, the right to pursue all remedies either at law or in equity, to enforce the conditions of this Award Acceptance Agreement, including but not limited to, seeking specific performance of Applicant's obligations. Lee County may also, prior to closing, and in its sole and absolute discretion, declare this Award Acceptance Agreement null and void upon an event of default or breach by Applicant of any of Applicant's representations contained in the Application, or any terms and conditions in the NOFA, the Program or this Award Acceptance Agreement, in which event Lee County shall have no further obligations to the Applicant under this Award Acceptance Agreement.

15. Closing Date:

The Lee County CDBG-DR Loan shall close no later than November 30, 2024, or this Award Acceptance Agreement may be terminated by Lee County, in its sole discretion, by written notice to Applicant, in which event Lee County shall no longer have any obligation to make the Lee County CDBG-DR Loan, and Applicant shall have no further rights under this Award Acceptance Agreement. Extensions of the Closing Date shall be at the sole discretion of Lee County.

16. Special Conditions:

Applicant shall be bound by the specific terms shown on the attached **Project Specific Addendum**. Any conflicts between the general terms contained in this Award Acceptance Agreement and the Subrecipient/Developer Agreement shall be resolved in favor of the more specific terms. In the event of any changes to the Project's financing, construction schedule, or other material terms, Applicant shall notify Lee County promptly. Lee County reserves the right to terminate this Award Acceptance Agreement in the event that the Applicant cannot close the transaction based on the conditions contained in the Subrecipient/Developer Agreement or in the terms provided in the Application, and Lee County shall not be bound by any terms or conditions that are not agreed to in writing by Lee County.

Lee County's obligation under this Award Acceptance Agreement shall be subject to satisfaction of all the conditions contained herein, or in any document referred to herein. The issuance of this Award Acceptance Agreement shall not prejudice Lee County's rights of review and approval, including without limitation, of all documents and materials heretofore delivered to Lee County by or on behalf of the Applicant.

The terms of this Award Acceptance Agreement, both prior to and after acceptance by Applicant, may be waived or modified only by a written instrument signed by Lee County and shall survive the execution of Loan Documents to the extent not inconsistent therewith. Time is of the essence with this Award Acceptance Agreement. Lee County must receive an executed version of the Award Acceptance Agreement within ten (10) business days of the date of this agreement or the award shall be considered void.

LEE COUNTY

By: _____

APPLICANT HEREBY ACCEPTS THE AWARD OF THE LEE COUNTY CDBG-DR LOAN AS SET FORTH IN THIS AWARD ACCEPTANCE AGREEMENT:

APPLICANT:

By: _____

Name: _____

Title: _____

Print Name: _____

GUARANTOR:

By: _____

Name: _____

Title: _____

Print Name: _____

* The proposed guarantor is subject to financial review and formal acceptance by Lee County. Delivery of this Award Acceptance Agreement by the guarantor does not constitute acceptance of such party by Lee County.

PROJECT SPECIFIC ADDENDUM

N/A