



August 6, 2026 - Land Use Meeting

Subject

Authorize the Chair of the Board of County Commissioners to execute an Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement to facilitate the re-recording of the document with the appropriate County signature authority. Deborah Ash, Community and Veterans Services Department - District 4

Category

CONSENT AGENDA

Briefings

None

Contact and/or Presenter Information

Deborah Ash, ext. 3478

Tracie Adams, Deputy Director, ext. 3646

Action Requested

Authorize the Chair of the Board of County Commissioners to execute an Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement to facilitate the re-recording of the document with the appropriate County signature authority.

Enabling/Regulating Authority

11.1.4 – Efficiency in Service Delivery

Section 125.01, Florida Statutes

Applicable Advisory Board

N/A

Background Discussion

Manatee County previously provided funding assistance to Braden Square, LLC pursuant to a Promissory Note, Mortgage, and Land Use Restriction Agreement to support the development of affordable housing. The Mortgage and Land Use Restriction Agreement securing the County's interests were executed on January 23, 2024, and recorded in the Official Records of Manatee County, Florida, as Instrument Nos. 202441009615 and 202441009614.

As part of the project's continued development and financing, Braden Square LLC transferred its interests, rights, obligations, and responsibilities under the County Loan Documents to Blue CASL 41, LLC. The transfer was completed in connection with the

project's application for Low-Income Housing Tax Credits (LIHTC) through the Florida Housing Finance Corporation and the related financing structure.

Per Section 2.9 of the original Mortgage, titled "Transfer of Ownership," Should a transfer of ownership for all or part of the Property take place during the Loan Period or Affordability Period, the residential use shall not change; any such transfer (other than a transfer to an entity owned or controlled by Community Assisted and Supported Living, Inc., a Florida not-for profit, any affiliates or subsidiaries of such entity, or any combination thereof) must be to another organization that can comply with the provisions of this agreement.

An Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement dated December 4, 2025, was executed and recorded in the Official Records of Manatee County, Florida, as Instrument No. 202541146304. Following recording, it was determined that the County signature on the document was not executed by the official possessing the appropriate signature authority.

To correct the execution of the recorded instrument, the Assignment and Assumption will be re-executed by the Chair of the Board of County Commissioners, the County's authorized signatory, and re-recorded in the Official Records of Manatee County. The re-recorded instrument is intended solely to correct the County's execution and signature authority. The terms, conditions, rights, obligations, and intent of the original Assignment and Assumption remain unchanged.

Board approval of this item authorizes the Chair to execute the Assignment and Assumption for re-recording with the appropriate County signature authority, thereby preserving the accuracy of the County's official records and continuing the County's rights and protections under the existing loan documents.

Attorney Review

Not Reviewed (No apparent legal issues)

Instructions to Board Records

Please ensure the Chairperson signs page 11 of the attached document.

Please provide the fully executed Assignment and Assumption to Deborah Ash, ext. 3478, Community and Veterans Services Department (deborah.ash@mymanatee.org) and Helena Yeatman (helena.yeatman@mymanatee.org).

Cost and Funds Source Account Number and Name

N/A

Amount and Frequency of Recurring Costs

N/A

This instrument is being re-recorded to correct the execution of the original instrument by reflecting the proper signature authority. The original instrument was recorded in the Official Records of Manatee County, Florida, as Instrument No. 202541146304

Prepared by and Return to:
Nelson Mullins Riley & Scarborough LLP
Attn: Nicholas W. Heckman, Esq.
390 North Orange Avenue, Suite 1400
Orlando, FL 32801

NOTE TO CLERK: THIS DOCUMENT IS GIVEN TO SECURE THE FINANCING OF HOUSING UNDER PART V OF CHAPTER 420, F.S., AND IS EXEMPT FROM TAXATION PURSUANT TO SECTION 420.513, F.S., HOWEVER, STATE OF FLORIDA DOCUMENTARY STAMP TAX IN THE AMOUNT OF \$6,125.00 AND INTANGIBLE TAX IN THE AMOUNT OF \$3,500.00 WAS PAID TO THE CLERK OF THE COURT OF THE COUNTY OF MANATEE, STATE OF FLORIDA UPON RECORDING OF THE MORTGAGE ON JANUARY 31, 2024, UNDER INSTRUMENT NO. 202441009614.

**ASSIGNMENT AND ASSUMPTION OF PROMISSORY NOTE, MORTGAGE AND LAND
USE RESTRICTION AGREEMENT
(Legacy Village Apartments)**

This Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement ("Assignment"), is entered into as of this 4th day of December, 2025, by and between Manatee County, Florida, a political subdivision of the State of Florida, having an address of c/o Development Services Department, 1112 Manatee Ave., 4th Floor, Bradenton, FL 34206 (the "County"), Braden Square, LLC, a Florida limited liability company, having an address of 2911 Fruitville Road, Sarasota, Florida 34237 (the "Assignor") and Blue CASL 41, LLC, a Florida limited liability company, having an address of c/o Blue Sky Communities, 180 Fountain Parkway N, Suite 100, St. Petersburg, FL 33716 (the "Assignee").

RECITALS

WHEREAS, Assignee intends to acquire from Assignor that certain real property located in Manatee County, Florida, as legally described in **Exhibit A** (the "Land") and develop and construct thereon a 60 unit affordable housing complex to be located in one building (the "Development"); and

WHEREAS, the Land was previously acquired by Assignor from the County and in connection with that acquisition the County provided certain financing (the "Loan"), as evidenced by the documents listed on **Exhibit B** (the "Loan Documents"); and

WHEREAS, Assignor desires to assign and Assignee desires to assume the rights and obligations under the Loan Documents, and the County desires to consent thereto, all in accordance with the terms hereof.

WHEREAS, this Assignment shall be properly filed and recorded by the County within the Official Public Records of Manatee County.

NOW, THEREFORE, in consideration of the mutual covenants, promises and representations contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

NOW, THEREFORE, in consideration of the mutual covenants, promises and representations contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The above Recitals are true and correct and are made a part of this Assignment by reference.

2. Assignment. Assignor does hereby grant, bargain, sell, assign, transfer and set over to Assignee, all of the right, title and interest of Assignor in and to the Loan Documents and all of its remaining duties and obligations thereunder, with the exception of the Excluded Liabilities listed in paragraph 4, below. Assignor represents and warrants that (i) it has full authority and lawful right to make this Assignment and vest in Assignee the interest created hereby (ii) it has not otherwise sold, modified or encumbered any right, title or interest in or under the Loan Documents (iii) the principal balance of the Note is \$1,750,000 and no interest is due (iv) to the best of its actual knowledge, there is no default under the Loan Documents, with or without notice or lapse of time and (v) this Assignment does not conflict with or violate or constitute a default under any agreement or other instrument, judgement, order, law, ordinance or document or regulation to which Assignor is a party or by which it or its property is subject .

3. Assumption. Assignee does hereby assume from Assignor all of the right, title and interest of Assignor in and to the Loan Documents, and all of its remaining duties and obligations thereunder, with the exception of the Excluded Liabilities listed in paragraph 4, below, and agrees to be bound by the restrictions and obligations imposed upon it under the Loan Documents for periods from and after the date hereof in accordance with the terms thereof. Assignee represents and warrants that (i) it has full authority and lawful right to enter into and perform this Assignment and (ii) this Assignment does not conflict with or violate or constitute a default under any agreement or other instrument, judgement, order, law, ordinance or document or regulation to which Assignee is a party or by which it or its property is subject. Assignee shall pay all recording and filing fees associated with this Assignment.

4. Excluded Liabilities. The following liabilities are expressly retained by Assignor and not assumed by Assignee: (a) any liability which may arise as a result of Assignor's failure to comply with applicable federal, state or local laws; (b) any liability which may arise as a result of Assignor's failure to comply with the terms, conditions and requirements of the Loan Documents at any time prior to the date hereof; and (c) any liability related to Assignor's obligation to maintain records and accounts and to conduct audits and provide reports for periods prior to the date hereof.

5. County Consent; Release, Representations and Acknowledgement. The County hereby consents to the assignment and assumption of the Loan Documents as set forth above. Assignor is hereby released from all obligations and restrictions under the Loan Documents arising from and after the date hereof other than the Excluded Liabilities. County represents and warrants that: (i) it has full authority and lawful right to consent to this Assignment (ii) it has not otherwise sold, modified or encumbered any right, title or interest in or under the Loan Documents (iii) the principal balance of the Note is \$1,750,000 and no interest is due (iv) it is not in default under the

Loan Documents, with or without notice or lapse of time and it has no knowledge of any default by Assignor under the Loan Documents (v) this Assignment does not conflict with or violate or constitute a default under any agreement or other instrument, judgement, order, law, ordinance or document or regulation to which County is a party or by which it or its property is subject and (vi) there are no other documents or agreements which govern the Loan other than the Loan Documents. County acknowledges that Florida Housing Finance Corporation may require more restrictive affordable housing set asides and the same shall not be a default under the Loan Documents. County further acknowledges and agrees that the assignment of the Loan Documents evidenced hereby and the conveyance of the Land from Assignor to Assignee, does not, and shall not constitute a default, event of default, or breach of any of the Loan Documents, and that such conveyance shall not cause the Loan to become due and payable, in full, upon such conveyance.

6. Modifications to Loan Documents.

a. County and Assignee hereby agree to the following addition to the Loan Documents:

i. The Assignee's tax credit investor (the "Investor") and its attorney shall be entitled to separate simultaneous notice from the County of any notice of default under the Loan Documents given by the County to the Assignee and the Investor shall have the same right as the Assignee to cure such default, and County will accept such cure as if the same had been tendered by Assignee. Assignee will provide notice to the County of the contact information of its Investor and its counsel upon Assignee's closing of the tax credit equity investment.

ii. The title exceptions attached hereto as Exhibit C are hereby deemed to amend and restate any list of title exceptions set forth in the Mortgage.

b. County and Assignee hereby agree to the following modifications to the Loan Documents:

i. The last sentence of Section 2.9 of the LURA is modified to read: Any such transfer shall be to another organization that can comply with the residential and set aside requirements hereof.

7. Subordination. County hereby consents to the following: (1) any construction and permanent financing approved by the Investor and, if required, Florida Housing Finance Corporation, in connection with the Development, and (2) any refinancing of any of the foregoing regardless of terms or amount or lender (altogether, the "Senior Loans"). The Loan and the Loan Documents shall be subordinate in all respects to the Senior Loans and all documentation executed in connection therewith. The County shall execute such subordination agreements as the lenders of the Senior Loans shall request.

8. Notice. County shall notify the Assignee within thirty (30) days of any default occurring under the Loan Documents post the date hereof. County shall give the Assignee thirty (30) days after receipt of such notice to cure any such default (or additional time if such default can be cured within a reasonable period of time after such period). Notwithstanding any provision

herein or in any other Loan Documents, the County agrees to give notice to the Assignee's lenders and Investor of the occurrence of any default under the Loan Documents. That any cure of any default made or tendered by such lender or Investor under any of the Loan Documents shall be deemed to be a cure by the Assignee and shall be accepted or rejected on the same basis as if made or tendered by the Assignee.

9. Miscellaneous.

a. Except as modified by this Assignment, no term or condition of the Loan Documents shall be modified and the same shall remain in full force and effect.

b. This Assignment shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida.

c. The parties covenant and agree that any and all legal actions arising out of or connected with this Agreement shall be instituted in the Circuit Court of the Twelfth Judicial Circuit, in and for Manatee County, Florida, or in the United States District Court for the Middle District of Florida.

d. This Assignment may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

e. This Assignment shall be effective as the date of the acquisition of the Land by the Assignee and shall be recorded immediately thereafter.

THIS SPACE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties hereto have executed this Assignment to be effective as of the date first written above.

MANATEE COUNTY, FLORIDA

Sign Name Deborah Ash

Print Name: Deborah Ash

Address: 1112 Manatee Avenue West

Bradenton, FL 34205

By: [Signature]

Name: Sarah Brown

Title: Director, Community and Veterans

Services Department

Sign Name Howard Jensen

Print Name: Howard Jensen

Address: 1112 Manatee Avenue West

Bradenton, FL 34205

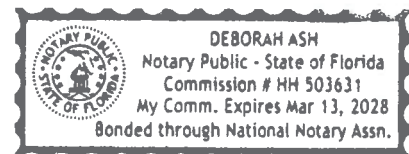
STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing instrument was acknowledged before me via ☒ physical presence or ☐ online notarization this 2 day of December, 2025, by Sarah Brown as the Director of Manatee County, Florida. She is personally known ☒ OR produced identification ☐. Type of identification produced _____

Deborah Ash

Printed Name Notary Public



Signed, sealed and delivered
in the presence of:

Jillian Rozema
Witness Signature

Juan Perez
Name typed or printed

Address: 180 Fountain Pkwy
St. Petersburg FL 33716

Kanika Colner
Witness Signature

Kanika Colner
Name typed or printed

Address: 180 Fountain Pkwy
St. Petersburg FL 33716

BLUE CASL 41, LLC, a Florida limited liability
company

By: Blue 41 M, LLC, a Florida limited liability
company, its manager

By: Shawn Wilson

Shawn Wilson, Manager

415 Blue Sky Communities
180 Fountain Parkway
Suite 100
St. Petersburg, FL 33710

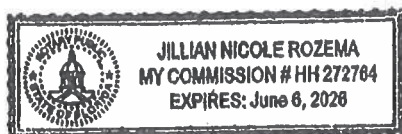
STATE OF Florida

COUNTY OF Pierce

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐
online notarization this 2nd day of December, 2025, by Shawn Wilson, the manager of Blue 41 M,
LLC, a Florida limited liability company, the manager of Blue CASL 41 M, LLC ☒ who is personally
known to me or ☐ who has produced _____ as identification.

Witness my hand and official seal the date aforesaid,

Jillian Rozema
Notary Public, State of Florida at Large



Signed, sealed and delivered
in the presence of:

Rosemary Purcell
Witness Signature

Rosemary Purcell
Name typed or printed

Address: 2911 Fruitville Rd
Sarasota FL
34237

[Signature]
Witness Signature

April Donaldson
Name typed or printed

Address: 2911 Fruitville Rd
Sarasota, FL 34237

BRADEN SQUARE, LLC, a Florida limited liability
company

By: Community Assisted and Supported Living,
Inc., a Florida not-for-profit corporation, its
manager

By: [Signature]
Julian S. Eller, Chief Executive Officer
2911 Fruitville Rd.
Sarasota, FL 34237

STATE OF Florida
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 1st day of December, 2025, by Julian S. Eller, Chief Executive Officer of Community Assisted and Supported Living Inc., a Florida not-for-profit corporation as the manager of Braden Square, LLC, a Florida limited liability company, who is personally known to me or who has produced _____ as identification.

Witness my hand and official seal the date aforesaid,

Carol M. Howard
Notary Public, State of Florida



EXHIBIT A

LAND

Legal Description property located in Manatee County, Florida:

(A) Beginning at a point 41.37 feet West and 30.0 feet South of Northeast corner of Southeast 1/4 of Section 35, Township 35 South, Range 17 East, Manatee County, Florida, said point being the intersection of the South Street line of Braden Avenue and the West right of way line of Highway U. S. 41; run thence Southerly along the West right of way line of said Highway U.S. 41 a distance of 90.0 feet to a point; thence South 70°08'35" West, a distance of 317.20 feet to a point; thence North 26°54' West a distance of 215.52 feet to a point on the South Street line of said Braden Avenue; thence North 89°52' East along the South Street line of said Braden Avenue and parallel to the North line of the Southeast 1/4 of said Section 35, a distance of 367.23 feet to POINT OF BEGINNING.

ALSO:

(B) Starting at the Northeast corner of the Southeast 1/4 of Section 35, Township 35 South, Range 17 East, thence West 41.37 feet and South 30 feet to the intersection of the South Street Line of Braden Avenue and the West right of way line of U.S. Highway #41; run thence South 89°52' West along said South Street Line of Braden Avenue a distance of 367.23 feet to a point; thence South 26°54' East a distance of 215.52 feet to a point, said point being the POINT OF BEGINNING; thence South 26°54' East a distance of 104.85 feet to a point; thence North 67°30'44" East a distance of 306.73 feet to a point; said point being on the West right of way line of U.S. Highway 41; thence Northerly along said West right of way line of U.S. Highway 41 a distance of 90 feet to a point, said point being 90 feet from the intersection of the South Street line of Braden Avenue and the West right of way line of U.S. Highway 41; thence South 70°08'35" West a distance of 317.20 feet to the POINT OF BEGINNING.

EXHIBIT B

LOAN DOCUMENTS

1. Land Use Restriction Agreement for Catalytic Loan Financing by and between the County and the Assignor, recorded as Instrument No. 202441009615, of the Public Records of Manatee County, Florida (the “LURA”);
2. Mortgage by and between the County and the Assignor, recorded as Instrument No. 202441009614, of the Official Records of Manatee County, Florida (the “Mortgage”); and
3. Non-Revolving Line of Credit Promissory Note by the Assignor to the County (the “Note”).

EXHIBIT C

TITLE EXCEPTIONS

1. Taxes and assessments for the year 2026 and subsequent years, which are not yet due and payable.
2. Right-of-Way contained in Deeds recorded October 18, 1956 in Deed Book 346, Page 329; and recorded November 30, 1956 in Deed Book 347, Page 147.
3. Restrictions and Easements contained in Deed recorded August 3, 1979 in Book 955, Page 1928.
4. That certain mortgage from Braden Square LLC, a Florida limited liability company to Manatee County, a political subdivision of the State of Florida, recorded January 31, 2024 in Instrument No. 202441009614; as affected by Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement in the original principal amount of \$1,750,000.00 and the terms and conditions thereof, to be recorded.
5. Land Use Restriction agreement for Catalytic Loan Financing between Manatee County and Braden Square, LLC recorded in Instrument No. 202441009615; as affected by Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement to be recorded.

**MANATEE COUNTY, a political subdivision of
the State of Florida**

By: its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: ANGELINA COLONNESO
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

By: _____
Deputy Clerk

Prepared by and return to:

Rowena Young-Gopie, Affordable Housing Development Coordinator
Manatee County Development Services Department
1112 Manatee Avenue West, 4th Floor
Bradenton, FL 34205

_____[Space Above This Line For Recording Data]_____

LAND USE RESTRICTION AGREEMENT
for
CATALYTIC LOAN FINANCING
between
MANATEE COUNTY
and
BRADEN SQUARE, LLC

THIS LAND USE RESTRICTION AGREEMENT (hereinafter "Agreement") is hereby entered into as of **January 23, 2024**, by and between Manatee County, Florida a political subdivision of the State of Florida (hereinafter referred to as the "County"), 1112 Manatee Avenue West, Bradenton FL 34205 and BRADEN SQUARE, LLC, a Florida limited liability company, for itself and its successors, assigns, and agents (hereinafter referred to as "Owner"), 2911 Fruitville Rd, Sarasota, FL 34237.

PROJECT NAME: BRADEN SQUARE

PROPERTY ADDRESS: 8110 North Tamiami Trail, Sarasota, FL 34243

DWELLING UNIT COUNT: Sixty (60) Dwelling Units

LOAN AMOUNT: One Million Seven Hundred Fifty Thousand (\$1,750,000.00) Dollars

RECITALS

WHEREAS, Owner is seeking to purchase certain commercial development described in Exhibit "A" attached hereto and incorporated herein by reference, hereinafter referred to as the "Property"; and

WHEREAS, Owner agrees to comply with certain restrictions in the rental and occupancy of Dwelling Units (hereafter defined) to be constructed on the Property (the "Project") in order to provide affordable housing in Manatee County, Florida; and

WHEREAS, Owner has requested a loan from the County to fund a portion of the cost to purchase said commercial development and the County has agreed to provide this loan for this purpose; and

WHEREAS, the County has agreed to fund the loan in the amount of \$1,750,000.00 upon the terms and conditions set forth herein and in the Promissory Note (hereafter defined) as (the "Loan") and the County intends to fund the loan in accordance with the disbursement schedule set forth herein from Southwest District Tax Increment Financing (SWD/TIF), however, such Loan may be funded from other resources of the County at the County's discretion; and

WHEREAS, the County will treat the proposed development as an affordable housing project within the meaning set forth in Section 420.9071, Florida Statutes, based upon Owner's commitments contained herein; and

WHEREAS, the Board of County Commissioners finds that the construction and operation of the Project will also promote economic development by providing jobs and income to the residents of the County in addition to affordable housing, and

WHEREAS, a portion of the purchase is being funded by Community Assisted and Supported Living, Inc., a Florida not-for-profit corporation, in the amount of \$1,750,000; and

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

Definitions

Section 1.1 General. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Promissory Note or Section 420.9071, Florida Statutes.

The following defined terms shall have the following meanings:

- (a) "Affordable Dwelling Unit" shall mean a Dwelling Unit that is rented to Eligible Persons at rents equal to or less than the percentage of annual income limits set for such Eligible Persons annually by the Florida Housing Finance Corporation, and as set forth in the Manatee County Local Housing Assistance Plan and within the meaning set forth in Section 420.9071, Florida Statutes.
- (b) "Affordability Period" shall mean the date commencing on delivery of the temporary certificate of occupancy for the Project and ending on the later of (i) satisfaction of the Loan and or (ii) 50 years.
- (c) "County Mortgage" shall mean the Mortgage from the Owner to the County related to the Project dated January 23, 2024.

- (d) "Dwelling Unit" shall mean a residential accommodation located within the County and constituting a part of the Project containing separate and complete living facilities designed and intended for the primary purpose of providing decent, safe, and sanitary residential units available for rental to the general public.
- (e) "Eligible Persons" shall mean person or households whose income (as adjusted for family size) does not exceed 80% of the area median income for the County.
- (f) "Maturity Date" shall mean the date which is twenty (20) years following the Completion Date (as defined herein), which is the date on which all unpaid principal and accrued but unpaid interest due under the Promissory Note becomes due and payable in full.
- (g) "Promissory Note" shall mean the Promissory Note from the Owner to the County dated January 23, 2024, reflecting the terms of the Loan.
- (h) "State" shall mean the State of Florida.
- (i) "Term" shall mean the term of this Agreement as defined in Section 6.2.

Additional capitalized terms defined in this Agreement shall have the meanings ascribed to them herein.

ARTICLE II

Use and Occupancy of the Property

Section 2.1 Residential Affordable Housing Rental Project. The Owner shall develop and maintain the Project as a mixed-use multifamily rental housing and commercial development containing sixty (60) total residential rental units. All residential units in the Project shall be Affordable Dwelling Units for rent exclusively to Eligible Persons throughout the Affordability Period at 80% or below of the Area Median Income (AMI). Notwithstanding any provision of this Agreement, Owner's compliance with more restrictive requirements of Florida Housing Finance Corporation (FHFC) relating to income and rent restrictions imposed on the Project will not constitute a default hereunder. The Project shall be required to obtain all necessary permits and approvals for construction, and nothing contained herein shall be construed as development or zoning approval. Owner represents that it has secured all applicable permits for construction of the Project and shall diligently and in good faith pursue and complete construction thereof.

Section 2.2 Long Term Occupancy Requirement. For purposes of complying with the requirements set forth in Section 2.1 above, if the income of the Eligible Persons in a Dwelling Unit did not exceed the applicable income limit at the commencement of occupancy, such Eligible Persons may be treated as continuing to be Eligible Persons throughout their occupancy notwithstanding increases in income as allowed by applicable Federal, State, and Local Fair Housing Laws. The respective unit shall, upon vacancy during the Affordability Period, be rented as an Affordable Dwelling Unit, to Eligible Person (s).

Section 2.3 Loan Security and Disbursements. The terms of the Loan (interest rate, maturity date, repayment dates) shall be as set forth in the Promissory Note. Repayment of the Loan shall be secured by the County Mortgage.

The Loan shall be disbursed as follows:

The loan amount of One Million Seven Hundred Fifty Thousand Dollars and Zero Cents (\$1,750,000) will be issued to the closing agent in the form of a check or wire transfer on the day of closing.

Construction is deemed to have commenced upon pouring of the foundation for the project located at or about 8110 North Tamiami Trail, Sarasota, FL 34243 "Exhibit A". Project construction completion shall be measured by review by the County of the Project contractor's executed applications and certifications for completion (the "Completion Date").

Section 2.4 Compliance. In the construction, operation and maintenance of the Project, the Owner shall comply with all requirements of State and federal laws and regulations, including but not limited to the Comprehensive Plan, all standards, and requirements of the Land Use Regulations, the Florida Building Code, the Land Development Code, Chapter 420, Florida Statutes, and the Florida Administrative Code and the regulations promulgated thereunder and shall maintain the Project in compliance with the aforementioned requirements.

Section 2.5 No Conversion. During the term of this Agreement, the Owner shall not use the residential portion of the Project for any use other than as a mixed-use rental residential and commercial development including Affordable Dwelling Units.

Section 2.6 Non-Discrimination. The Owner shall not discriminate on the basis of race, creed, religion, color, sex, familial status, national origin or handicap in the use or occupancy of the Project. Age discrimination and discrimination against minor dependents, except when units are specifically being held for elderly households in accordance with applicable State and Federal law, are also not permitted.

Section 2.7 Advertisement. The Owner hereby covenants and agrees that it will immediately withdraw from circulation any advertisement determined by the County to violate or be inconsistent with this Agreement with respect to promoting the Project. However, this Agreement does not require the Owner to market the units in any specific manner or any specific representation that the Project is or contains units that are designated as Affordable Dwelling Units.

Section 2.8 Maintenance. The Owner shall maintain the Project in a condition which is consistent with the Land Development Code and Housing Quality Standards.

Section 2.9 Transfer of Ownership. Should a transfer of ownership for all or part of the Property take place during the Loan Period or Affordability Period, the residential use shall not change; any such transfer (other than a transfer to an entity owned or controlled by Community Assisted and Supported Living, Inc., a Florida not-for-profit corporation, any affiliates or

subsidiaries of such entity, or any combination thereof) must be to another organization that can comply with the provisions of this Agreement and at the expressed written consent of the County. Notification of a change in ownership must be sent within thirty (30) days to Manatee County Development Services Department/Comprehensive Planning Division (Affordable Housing) and include the name, address, and telephone number of the new Owner. any such transfer must be to another nonprofit organization that can comply with the provisions of this Agreement.

Section 2.10 Successors Bound – Burden to Run with Property. This Agreement and the covenants and conditions contained herein shall run with the land and shall bind, and the benefits shall inure to, respectively, the Owner and its successors and assigns and all subsequent owners of the Property and the Project, and to the County for the Affordability Period set forth in this Agreement and any future Agreements. The Owner and each subsequent owner of the Project shall expressly make the conditions and covenants of this Agreement a part of any deed or other instrument conveying any interest in the Project during the Affordability Period.

ARTICLE III

Administration

Section 3.1 Annual Report. The owner shall, during the term of this agreement, submit an Annual Report to the County. The report shall document the Owner's performance of its obligations with respect to maintaining the required Affordable Dwelling Units, including without limitations leases, applications, employment, and income certification documents.

Section 3.2 Omission. The omission of any regulatory requirement in this Agreement shall not relieve the Owner from the necessity of complying with any and all applicable State, County, and Federal laws, rules and regulations. In interpreting any applicable requirements, the more stringent provisions shall apply.

Section 3.3 County Review; Audit. The County shall have the right to review, inspect and audit the Project at least every twelve (12) months to determine compliance with the terms of this Agreement. Failure of the County to conduct said review or identify violations of this Agreement shall not relieve Owner of any obligation hereunder or prevent subsequent enforcement. The Owner shall be required upon written notification, to provide the necessary information to perform an audit to the satisfaction of the County. This information may include without limitation, all tenant lists, applications, leases, waiting lists, income examinations and re-examination relating to the Project. During the Affordability Period, these materials shall at all times be kept separate and identifiable from any other business of Owner which is unrelated to the Project and shall be maintained in reasonable condition for a proper audit, subject to examination and photocopying during business hours by representatives of the County.

Section 3.4 Monitoring and Inspection. In addition to the annual review described in Section 3.5 hereof, the Owner shall permit the County or its designee to inspect all records, including but not limited to financial statements pertaining to the Project upon reasonable notice and within normal

working hours, and shall submit to the County such documentation as required by the County to document compliance with this Agreement. The Owner acknowledges that the County or its designee must, from time to time, inspect the Project for compliance with state and local code requirements, and agrees to facilitate such inspections with tenants, as necessary. The Owner also acknowledges that the Property must meet County standards (as codified in the County Code) upon completion of the Project and for the duration of the Affordability Period. The County shall notify the Owner prior to scheduled inspections, and the Owner shall make any and all necessary arrangements to facilitate the County's inspection. The County may make, or cause to be made, other reasonable entries upon and inspections of the Property.

The Owner shall comply with restrictions regarding the use or occupancy of the Project and shall ensure that all requirements are being satisfied on a continuing basis in during the Affordability Period in accordance with this Agreement. Owner staff will remain updated and knowledgeable regarding procedures for filing tenant income certification forms, and compliance certificates, and for verifying compliance with this Agreement.

Section 3.5 Annual Compliance Monitoring of Project. The County will conduct an annual review of the Owner's compliance with this Agreement. During its annual monitoring review, the County will:

- (a) Conduct on-site audits of the Project's tenant records and document all findings to ensure compliance with applicable regulations, terms and conditions; and
- (b) Review rent rolls to ensure monthly rents are in compliance with this Agreement; and
- (c) Examine leases to ensure that all occupants of the Units are listed, and that each lease is current and fully executed; and
- (d) Verify that record retention requirements are being met and units are not occupied until properly certified; and
- (e) Inspect units for compliance with local codes and housing quality standards.

The Owner shall be responsible for all costs and expenses of complying with the requirements of this Agreement.

ARTICLE IV

Enforcement and Remedies

Section 4.1 Default. If Owner (including specifically any subsequent purchaser of any part of the development) defaults in the performance of an obligation under this Agreement, or a restriction set forth herein, and if such default remains uncured for a period of thirty (30) days after notice thereof has been given by the County to Owner, the County shall be entitled, in addition to all other remedies provided by law or in equity:

- (a) To compel specific performance by the Owner of its obligations under this Agreement, it being recognized that the beneficiaries of Owner's obligations hereunder cannot be adequately compensated by monetary damages in the event of Owner's default; and
- (b) To rescind any and all incentives, either regulatory and/or financial, provided to Owner; and
- (c) To cause the Owner to pay to the County an amount equal to any incentives provided which the Owner has failed to maintain as an Affordable Dwelling Unit with interest calculated at the rate equal to the yield earned on the Florida State Board of Administration statewide government investment pool during the period of default.

All fees, costs and expenses of the County incurred in taking any action pursuant to this Article 4 shall be the sole responsibility of the Owner, and the Owner such fees, costs and expenses shall be added to the Loan amount and secured by the County Mortgage.

ARTICLE V

Representations and Warranties of Owner

Section 5.1 Validity. Owner warrants and represents that it has validly executed this Agreement and the same constitutes the binding obligation of the Owner. Owner warrants and represents that it has full power, authority, and capacity to enter into this Agreement, to carry out the Owner's obligations as described in this Agreement and to assume responsibility for compliance with all applicable Local, State and Federal rules and regulations.

Section 5.2 Conflict. To the best of Owner's knowledge, the making of this Agreement and the Owner's obligations hereunder:

- (a) Will not conflict with any of the instruments that create or establish Owner's authority to which the Owner is a party; and
- (b) Will not conflict with any applicable public or private restrictions; and
- (c) Do not require any consent or approval of any public or private authority which has not already been obtained; and
- (d) Are not threatened with invalidity or unenforceability by any action, proceeding or investigation pending or threatened, by or against Owner.

Section 5.3 No Pending Action. There is no litigation pending or proceeding, or, to the best of Owner's knowledge, threatened, against Owner which if adversely determined could individually or in the aggregate have an adverse effect on title to or the use and enjoyment or value of the Property or Project, or any portion thereof, or which could in any way interfere with the consummation of this Agreement.

Section 5.4 Insolvency. There is no pending, or to Owner's best knowledge, threatened, case or proceeding or other action in bankruptcy, whether voluntary or otherwise, any assignment for the benefit of creditors, or any petition seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief for owner under any present or future federal, state or other statute, law, regulation relating to bankruptcy, insolvency, or relief from debtors, nor is there any basis therefor.

Section 5.5 Indemnification. The Owner shall indemnify, defend, save, and hold harmless the County, its officers, agents, and employees from and against all suits, actions, claims, and demands, and out-of-pocket costs, penalties, fines, or liability of any nature whatsoever arising out of, because of, or due to any act or occurrence of omission or commission of the indemnifying party, its consultants, contractors, officers, agents, or employees in the performance of this Agreement. The Owner shall be entitled to adequate notice and opportunity to defend and settle any indemnifiable claim hereunder. In the event that any action or proceeding is brought against the County, or any of its directors, officers, members, officials, employees, or agents with respect to which indemnity may be sought hereunder, the Owner, shall assume the investigation and defense thereof, including the employment of counsel and the payment of all expenses. This provision shall survive the termination of this Agreement. The County shall have the right to participate in the investigation and defense thereof and may employ separate counsel with or without the approval and consent of the Owner which costs and fees will be the responsibility of Owner.

ARTICLE VI

Recordation, Effective Date and Duration

Section 6.1 Recordation. This Agreement shall be recorded in the Official Records of Manatee County, Florida by the Owner at its sole expense prior to disbursement of the Loan. A certified copy of the recorded documents shall be provided to the Development Services Department within ten (10) days of the execution and delivery of this Agreement.

Section 6.2 Effective Date and Duration. This Agreement shall become effective as of the date set forth above, recordation as provided in Section 6.1, and the restrictions provided herein shall remain in effect from the effective date set forth above until full payment of the Loan is paid in full or "Maturity Date" twenty (20) years following the issuance of a Certificate of Occupancy.

ARTICLE VII

Miscellaneous Provisions

Section 7.1 Amendment. This Agreement may not be amended or modified except by written instrument signed by each party hereto and approved by the County's Board of County Commissioners.

Section 7.2 Notice. Notices required to be given by this Agreement shall be in writing, certified mail through the United States Postmaster. Mail shall also have return receipt requested, addressed to

the persons and places specified for giving notice below. Requirements for such other or additional parties or address as from time to time may be specified by either party shall be subject to the terms and conditions of this Agreement. This in no way impacts the requirement to provide notice to the County Administrator and to the County Attorney in the manner outlined above.

Notice shall be forwarded to the following:

FOR THE COUNTY:

County Administrator
1112 Manatee Avenue West, 9th Floor
Post Office Box 1000
Bradenton, FL 34205-1000
Attn: Charlie Bishop, Administrator

with copies by U.S. Mail to:

Office of the County Attorney
Manatee County Government
1112 Manatee Avenue West, 9th Floor
Post Office Box 1000
Bradenton, FL 34205-1000
Attn: William E Clague, Esq.

Director:

Department Development Services
1112 Manatee Avenue West, 4th Floor
Post Office Box 1000
Bradenton, FL 34205-1000

FOR THE OWNER:

Braden Square, LLC
2911 Fruitville Rd.,
Sarasota, FL 34237
Attn: J. Scott Eller, Chief Executive Officer

with copies by U.S. Mail to:

Williams Parker Attorneys at Law
50 Central Avenue, 8th Floor
Sarasota, FL 34236
Attn: John L. Moore, Esq.

Section 7.3 Interpretation; Headings. Both parties have played an equal and reciprocal part in the drafting of this Agreement and, therefore, no provisions of this Agreement shall be construed by any court or other judicial authority against any party hereto because such party is deemed to have drafted or structured such provisions.

Section 7.4 Severability. In the event any term or provision of this Agreement shall be held invalid, such invalid term or provisions shall not affect the validity of any other term or provision hereof and all such other terms and provisions hereof shall be enforceable to the fullest extent permitted by law as if such invalid term or provision had never been a part of this Agreement; provided, however, if any term or provision of this agreement is held to be invalid due to the scope or extent hereof, such term or provision shall automatically be deemed modified in order that it may be enforced to the maximum scope and extent permitted by law.

Section 7.5 Governing Law; Venue. This Agreement shall be construed, and the rights and obligations of the County and Owner hereunder shall be determined, in accordance with the laws of the State of Florida. Venue for any litigation pertaining to the subject matter hereof shall be in Manatee County, Florida.

Section 7.7 Entire Agreement. This Agreement incorporates and includes all prior negotiations, correspondence, conversations, agreements, or understandings applicable to the matters contained herein, and the parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Agreement that are not contained herein. Accordingly, it is agreed that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written. It is further agreed that no modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith.

Section 7.8 No Partnership or Joint Venture; Owner's Risk. This Agreement is solely for the benefit of the parties hereto and no right or cause for action shall accrue to, or for the benefit of, any third party not a party hereto. This Agreement shall not be construed to create a joint venture or partnership between the parties hereto. By execution of this Agreement, the Owner expressly acknowledges and agrees that the Loan provided by the County pursuant to this Agreement is provided solely to serve the public purpose set forth in Chapter 420, Florida Statutes, to provide affordable housing to the community, and that the County assumes no responsibility to assure the financial feasibility or success of the Project. Owner acknowledges that it is a sophisticated developer of housing projects, and has entered into this Agreement, and committed to develop its Project, based upon its independent business judgment and experience and its independent assumption of risk and responsibility for the financial feasibility and success of its Project.

Section 7.9 Force Majeure. No party shall be liable for any failure to perform, or delay in the performance of, any obligation under this Agreement if such failure is caused directly by hurricane, tornado, fire, earthquake, civil commotion or failure or disruption of utility services, or other like cause beyond the reasonable control of the party obliged to perform.

**THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGES TO FOLLOW**

IN WITNESS WHEREOF, Owner has entered into this Agreement, as of the date set forth above.

WITNESSES:

Peter T. Currin

Name: Peter T. Currin

Address: 50 Central Ave
#800 Sarasota FL 34236

Amy Conalio

Name: Amy Conalio

Address: 50 Central Ave
#800 Sarasota FL 34236

Owner:

BRADEN SQUARE, LLC, a Florida limited liability company

By: **Community Assisted and Supported Living, Inc.**, a Florida not-for-profit corporation, as its Manager

J. Scott Eller

By: J. Scott Eller, Chief Executive Officer

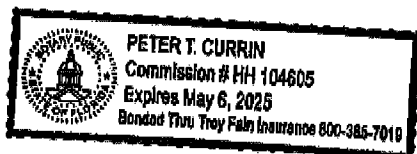
STATE OF FLORIDA
COUNTY OF Sarasota

SWORN AND SUBSCRIBED before me by means of X physical presence or online notarization, this 18 day of January, 2024, by J. Scott Eller, as Chief Executive Officer of Community Assisted and Supported Living, Inc., a Florida not-for-profit corporation and Manager of Braden Square, LLC, a Florida limited liability company, on behalf of the corporation and the company. The above-named person is personally known to me and/or provided FL DL as identification, and who did take an oath (or affirm). If no type of identification is indicated, the above-named person is personally known to me.

(Stamp and Seal)

Peter T. Currin

Signature of Notary Public



IN WITNESS WHEREOF, the County has entered into this Agreement, as of the date set forth above.

**MANATEE COUNTY, a political subdivision of the
State of Florida**

By: its Board of County Commissioners

By: _____
Chairperson

Date: January 23, 2024

**ATTEST: ANGELINA COLONNESO
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

By: Urbio Ferrer
Deputy Clerk

EXHIBIT "A"
LEGAL DESCRIPTION OF THE REAL PROPERTY

PARCEL

(A) Beginning at a point 41.37 feet West and 30.0 feet South of Northeast corner of Southeast 1/4 of Section 35, Township 35 South, Range 17 East, Manatee County, Florida, said point being the intersection of the South Street line of Braden Avenue and the West right of way line of Highway U.S. 41; run thence Southerly along the West right of way line of said Highway U.S. 41, a distance of 90.0 feet to a point; thence South 70°08'35" West, a distance of 317.20 feet to a point; thence North 26°54' West, a distance of 215.52 feet to a point on the South Street line of said Braden Avenue; thence North 89°52' East along the South Street line of said Braden Avenue and parallel to the North line of the Southeast 1/4 of said Section 35, a distance of 367.23 feet to Point of Beginning.

ALSO:

(B) Starting at the Northeast corner of the Southeast 1/4 of Section 35, Township 35 South, Range 17 East, thence West 41.37 feet and South 30 feet to the intersection of the South Street Line of Braden Avenue and the West right of way line of U.S. Highway 41; run thence South 89°52' West along said South Street Line of Braden Avenue, a distance of 367.23 feet to a point; thence South 26°54' East, a distance of 215.52 feet to a point, said point being the Point of Beginning; thence South 26°54' East, a distance of 104.85 feet to a point; thence North 67°30'44" East a distance of 306.73 feet to a point, said point being on the West right of way line of U.S. Highway 41; thence Northerly along said West right of way line of U.S. Highway 41 a distance of 90 feet to a point, said point being 90 feet from the intersection of the South Street line of Braden Avenue and the West right of way line of U.S. Highway 41; thence South 70°08'35" West, a distance of 317.20 feet to the Point of Beginning.