

This Instrument prepared by:  
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**FIFTH AVENUE PLEASANT STREET AREA  
TRANSFORMATIONAL PROJECT  
DEVELOPMENT AGREEMENT**

THIS FIFTH AVENUE PLEASANT STREET AREA TRANSFORMATIONAL PROJECT DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2008, (the "Effective Date") by and between the **Gainesville Community Redevelopment Agency**, a public body corporate and politic, created pursuant to Part III of Chapter 163, Florida Statutes (the "CRA"), and **University House Gainesville, L.L.C.**, a Delaware limited liability company (the "Developer").

WHEREAS, Developer is the owner of certain real property within the Fifth Avenue Pleasant Street Community Redevelopment Area (the "Redevelopment Area"), as more particularly described in **Exhibit "A"**, attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, Developer desires to redevelop the Property as a multifamily residential project, commonly referred to as "University House," as more particularly described in Section 6.B. of this Agreement; and

WHEREAS, the CRA was created as a public body corporate and politic for the purpose of, among others, carrying out the community redevelopment purposes of the Community Redevelopment Act, Ch. 163, Part III, Florida Statutes; and

WHEREAS, the Community Redevelopment Act authorizes the CRA to provide maximum opportunities for the rehabilitation and redevelopment of property within a Community Redevelopment Area by private enterprise; and

WHEREAS, development is a key component to successful long-term revitalization, and provides public benefits in the form of an expanded tax base, increased retail demand, increased overall vitality, expanded customer base for existing businesses, efficient use of existing infrastructure and encouragement of responsible development patterns; and

WHEREAS, the Project will help to achieve the goals of the Redevelopment Area Plan to provide an in-fill development, transform the area, encourage other development in the vicinity of the Project; and

WHEREAS, the CRA desires to encourage and accelerate the redevelopment of the Property, enhancing the economic benefits to the Redevelopment Area, and providing stability and potential for future development of adjacent properties; and

WHEREAS, the CRA agrees to provide a tax increment recapture to the Developer, provided that the Developer complies with the terms of this Agreement;

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants herein contained, and such other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

**Section 1. Recitals.** The foregoing recitals are true and correct and are incorporated into and made a part of this Agreement as if fully set forth herein.

**Section 2. Definitions.** In addition to the terms defined throughout this Agreement, the following terms are defined as follows:

**“Approved Plans”** means the plans, specifications, graphics and text descriptions of the Project consistent with a final development order(s) approved for the Project by the City of Gainesville, and other applicable regulatory agencies, as may otherwise be modified or supplemented pursuant to Section 4.B, and filed with the CRA Manager.

**“Commencement Date”** means June 28, 2007.

**“Completion Date”** means the date on which the City of Gainesville Building Department has issued all applicable permanent or temporary certificates of occupancy for the Project, but no later than December 31, 2008, subject to Force Majeure.

**“FAPS Trust Fund”** means the Redevelopment Trust Fund for the Fifth Avenue Pleasant Street Area established pursuant to §163.387, Florida Statutes, into which are deposited the “increment revenues” (as defined in Section 163.340(22), Part III of Chapter 163, Florida Statutes (2006)) appropriated and paid each Fiscal Year by each taxing authority in connection with the FAPS Community Redevelopment Area.

**“Facade and Improvements”** means the exterior surfaces of the structures on the Property which directly face onto a public street, and the improvements for which Tax Increment Recapture is being provided, all as more particularly described in Exhibit “B”.

**“Force Majeure”** refer to Section 33.

**“Lender”** means the bank or banks, or other financial institution or institutions, or other persons or entities providing construction and long term financing to the Developer for the Project.

**“Project”** means the Project (as described in Section 6.B herein) to be constructed by the Developer on the Property in accordance with the Approved Plans.

**“Substantial Changes”** as reasonably determined by the CRA, means a decrease in the character, quality, or more than 5% decrease of the total number of residential units, any material

alteration of, or substantial additions to, the exterior appearance of the structures and building(s) or streetscape in the Project, as described in the Approved Plans, any diminution in the quality and quantity of the Façade and Improvements for which Tax Increment Recapture is provided, as further listed and described and shown in Attachment 1 to Exhibit "B" and/or any change which results in a material reduction of anticipated tax increment revenues from the Project not resulting from the acts of the CRA. Without limiting the meaning of this term, a change to condominium form of ownership, except as allowed in Section 6 hereof, shall be deemed a Substantial Change.

**"Tax Increment Recapture"** means 80% of the Tax Increment Revenue for property tax year 2008, if any, directly attributable to the Project to be provided to the Developer by the CRA pursuant to Section 5 of this Agreement.

**"Tax Increment Revenue"** means the "increment revenues" (as defined in Section 163.340(22), Part III of Chapter 163, Florida Statutes (2007)) deposited into the FAPS Trust Fund that are directly attributable to the Project calculated in accordance with the formula set forth in section 163.387(1), Florida Statutes (2007). For purposes of § 163.387(1)(a)2 of the formula for calculating the Tax Increment Revenue, the base year value of the Project shall be \$2,427,100 (the "Base Year Value").

**"Taxable Assessed Value"** means the assessed value of the Property for property-tax purposes as determined by the Alachua County Property Appraiser or, if applicable, the Value Adjustment Board of the Eighth Judicial Circuit.

**Section 3. Effective Date and Term; Renewals.** This Agreement is for a term of one year, beginning on the Effective Date first written above and ending on \_\_\_\_\_, 2009 (the "Term"), subject to the termination and severability provisions set forth herein. Except as otherwise specified herein, all terms, conditions and obligations will cease and be of no further force and effect at the end of the Term. The CRA will consider entering into a new agreement in subsequent years; provided the Developer makes a written request for a new agreement to the CRA Manager at least 60 days but no more than 90 days prior to the end of the Term. Upon receipt of the request, the CRA Manager will agenda the request for a CRA meeting prior to the end of the Term. Notwithstanding the foregoing, the decision to approve or deny a new agreement in subsequent years shall be made in the sole discretion of the CRA.

**Section 4. Project Construction.**

A. **General.** The Developer has hired LeCraw Construction LLC, a Florida limited liability company, a Florida licensed and qualified contractor(s) to construct the Project on the Property (the "Contractor") in a professional manner and pursuant to, and in accordance with, the Approved Plans. The Contractor may be an affiliated company of Developer provided that it meets the above licensure and qualification requirements. The term "Contractor" shall not include any subcontractor or supplier of the Contractor. All streetscape and lighting improvements for the Project shall be designed and constructed in accordance with the CRA streetscape design and technical standards in effect on the Commencement Date, unless otherwise required by law.

B. Approved Plans.

1. The CRA is not responsible for any error or omission in the Approved Plans or failure of the Approved Plans to comply with any building, zoning, or other regulations of the City of Gainesville (City) or other regulatory agency.

2. No Substantial Changes shall be allowed without the prior written approval of the CRA. If any Substantial Changes are required to be made to the Approved Plans by the City during the construction of the Project, amended plans reflecting only the City required changes, shall be submitted to the CRA Executive Director and deemed "Approved Plans."

3. If Substantial Changes are proposed by the Developer to the Approved Plans, amended plans shall be resubmitted to the CRA Executive Director. The CRA Executive Director may refer the amended plans to regulatory agencies, including the City. If the Executive Director determines that the amended plans do not meet the requirements of this Agreement, the Executive Director shall so notify the Developer within 10 business days of re-submittal. Upon receipt of such notification, the Developer shall have 15 calendar days to amend the plans accordingly and resubmit such to the staff. Failure by the Executive Director to notify the Developer within the stated 10 business day period shall constitute approval of the amended plans.

C. Material Delays. The Developer shall notify the CRA Executive Director in writing within thirty (30) days of becoming aware of any actual or reasonably anticipated material delays in the construction of the Project, which would arguably justify an extension of the Completion Date.

D. Construction Schedule. The Developer shall, upon execution of this Agreement, provide the CRA with a construction schedule showing the anticipated completion dates for the Project (which may be prior to the Completion Date), and upon request by the CRA Executive Director, provide updated construction schedules that show significant changes to the preliminary schedule during the course of construction. Notwithstanding the deliveries of the schedules, Developer is not in default hereunder so long as actual completion occurs on or prior to the Completion Date, subject to Force Majeure.

**Section 5. Tax Increment Revenue.**

A. Payment of Tax Increment Recapture. The CRA shall provide tax increment revenues to the Developer in the form of a Tax Increment Recapture, contingent upon the Developer complying with the terms of this Agreement. The Tax Increment Recapture is being provided as an incentive for the development and maintenance of the Project. The Tax Increment Recapture, if any, will be paid to the Developer by the CRA on May 1, 2009; provided that on or before April 1, 2009, Developer submits to the CRA Executive Director a request for payment, along with documentation acceptable to the CRA Executive Director, such as invoices or paid receipts from the Contractor or material supplier, that evidences the Developers expenditure of actual eligible costs (as described in C. below).

B. Subordinate to CRA Debt. The Tax Increment Recapture shall be subordinate in all respects to all debt service obligations of the CRA under bonds or other forms of debt currently outstanding or to be issued in the future, which pledge tax increment revenues on deposit in the

FAPS Trust Fund. The CRA shall not be prohibited from pledging any legally available revenues in the FAPS Trust Fund for any obligations heretofore or hereafter incurred, which pledge shall be prior and superior to any obligation of the CRA pursuant to this Agreement. .

D. Reimbursement of Eligible Costs. The Tax Increment Recapture is provided by the CRA to the Developer as partial reimbursement for the eligible redevelopment expenses listed on **Exhibit "D."** The reimbursement for any line item shall be limited to documented actual costs for that particular line item; however, Developer shall be allowed to take savings from any line item and apply those savings to overruns in any other line item.

**Section 6. Performance Benchmarks.** The Tax Increment Recapture proposed to be provided to the Developer pursuant to Section 5 above is expressly contingent upon the Developer's compliance with the terms of this Agreement, particularly the following performance benchmarks.

A. Commencement and Completion Dates. Construction of the Project was commenced by the Commencement Date. The Project shall be completed by the Completion Date in accordance with the Approved Plans and Exhibit "B," including any amendments approved pursuant to Section 4, unless extended by agreement or Force Majeure.

B. Project Description. The Project shall include 185 multi-family residential units with a mix of 10 one-bedroom (5%), 44 two-bedroom (24%), 38 three-bedroom (21%) and 93 four-bedroom (50%) units that will be leased by individual leases. The Project will consist of 5 separate buildings, three of which will be 4 stories and two of which will be 3 stories to allow the developments to step down toward the existing neighborhood. Parking will be provided in a 5-story parking garage on the property that will be accessible from 13<sup>th</sup> Street and 7<sup>th</sup> Avenue. Up to 15,000 square feet of residential units located on the first floor of the building(s) fronting on N.W. 13<sup>th</sup> Street may at any time be converted to retail commercial use without the prior approval of the CRA.

C. Recreational/School Facilities. The Developer shall pay \$120,000 to the City of Gainesville to be held by the City in trust/escrow and to be used solely for the following improvements to the A. Quinn Jones School facilities: basketball court resurfacing, expansion and covered shelter, and fencing along 8<sup>th</sup> Avenue, 10<sup>th</sup> Street and 12<sup>th</sup> Street. The Developer's payment shall be a condition precedent to payment of the Tax Increment Recapture.

D. Urban/Sustainable Design. The Developer will design, construct and operate the Project in a fashion that will encourage mass transit, pedestrian, and bicycle traffic to and from the Project.

E. Restrictions. No portion of the Property shall be used as a tattoo parlor or sexually oriented business. The Property may only be used for residential and parking uses, or such use as is subsequently approved by the CRA; provided, however, that up to 15,000 square feet of residential units located on the first floor of the building(s) fronting on N.W. 13<sup>th</sup> Street may at any time be converted to retail commercial use without the prior approval of the CRA. The residential apartment units or bedrooms shall be and remain individually leased for residential use, and shall not be converted to any other form of ownership. Notwithstanding anything in this Agreement to

the contrary, Developer may form a master condominium association with two units, one of which will be for the retail space component of the Project, the other for the residential component of the Project; however, while the retail space component may be further subdivided for individual ownership (although it will still be subject to the limitations or uses contained herein), the residential component shall be restricted from individual unit ownership, unless otherwise approved in writing by the CRA. No application for ad valorem tax exemption shall be made with respect to the Property, in whole or part; nor shall the Property in whole or part, be transferred to a form or type of ownership that is exempt from ad valorem taxes. Immediately prior to the Completion Date or the filing of a Declaration of Condominium, if applicable, whichever first occurs, the Developer shall execute and record a Declaration of Restrictions, substantially in the same form attached hereto as **Exhibit "C."**

F. Façade and Improvements Preservation Easement. Immediately prior to the Completion Date, or the filing of a Declaration of Condominium, if applicable, whichever first occurs, the Developer and CRA shall execute and record a Façade and Improvements Preservation Easement, substantially in the same form attached hereto as **Exhibit "B."**

G. Timely Payment of Taxes. Subject to Developer's right to contest the amount of such taxes as is provided in Florida Statutes, Developer shall timely pay the annual Alachua County Real Property Tax Bill for ad valorem real property taxes levied on the Property, as a condition precedent to payment of the Tax Increment Recapture.

**Section 7. Status Report.** On or before the Completion Date or January 31, 2009, whichever first occurs, Developer shall submit to the CRA Executive Director a status report evidencing and certifying compliance with the terms of the Agreement, such status report to be in a form reasonably acceptable to the CRA Executive Director.

**Section 8. Reserved.**

**Section 9. Reserved.**

**Section 10. Reserved.**

**Section 11. Covenants and Representations.**

A. The Developer covenants with the CRA that:

1. The Developer shall timely fulfill all the conditions herein that are within the control of Developer and are the responsibility of Developer.

2. The Developer shall cause to occur and to continue to be in effect those instruments, documents, certificates and events contemplated by this Agreement that are applicable to, and the responsibility of, the Developer.

3. Nothing in Agreement shall be construed to grant any development rights to the Developer as that term is used in Chapter 163, Florida Statutes, or in the Land Development Code of the City of Gainesville.

4. Within five (5) days of execution, this Agreement shall be recorded by the Developer in the Public Records of Alachua County, Florida, and the provisions hereof shall remain in full force and effect during the term of this Agreement and be binding upon the undersigned, their heirs, legal representatives, estates, successors, grantees and assigns.

5. Regulatory approvals by the City of Gainesville required by law or regulation do not substitute for approvals and consents required from the CRA in this Agreement. Any time the Developer's or CRA's, approval or permission is required by this Agreement, such approval must be in writing.

B. The Developer represents and warrants to the CRA that the following statements are true:

1. The Developer is a validly existing LLC under the laws of the State of Delaware, has all requisite power and authority to carry on its business as now conducted, to own or hold property and to enter into and perform the obligations of this Agreement and each instrument to which it is or will be a party, and has consented to service of process in the State of Florida.

2. This Agreement has been duly authorized by all necessary action on the part of, and has been or will be duly executed and delivered by the Developer, and neither the execution and delivery, nor compliance with the terms and provisions: (i) requires the approval of any other party, except as have been obtained or noted herein, (ii) contravenes any law, judgment, governmental rule, regulations or order binding on the Developer, or (iii) results in any default under or creates any lien upon any property of the Developer.

3. This Agreement constitutes a legal, valid, and binding obligation of the Developer, enforceable against the Developer, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws which affect creditor's rights generally and subject to usual equitable principles if equitable remedies are invoked.

4. There are no pending or threatened actions before any court or administrative agency against the Developer, or against any officer of the Developer that question the validity of any document contemplated herein, or that are likely to materially adversely affect this Agreement or the financial condition of the Developer.

5. The Developer has filed all tax returns required to be filed by the Developer, and has paid all taxes shown to be due on such returns.

6. The Developer is financially capable of carrying out all obligations in connection with the acquisition, construction and equipping of the Project contemplated by this Agreement.

**Section 12. Reserved.**

**Section 13. Payment and Performance of Project.** Provided that the Contractor is not in default of the construction contract between the Developer and Contractor for the construction of the Project (the "Construction Contract"), the Developer shall timely pay the Contractor for

authorized work performed on the Project pursuant to valid invoices approved by the Developer. Subject to the rights of the Developer or Contractor to contest or bond construction liens as provided in Florida Statutes, the Developer shall not allow any construction liens to be filed against the Property or the Project.

**Section 14. Insurance.**

The Developer, and its successors or assigns, shall provide, or require the Contractor to provide, the following types and amounts of insurance listed below with an insurer rated A- or better by A.M. Best:

A. Commercial General Liability Insurance coverage in the minimum amount of Two Million Dollars (\$2,000,000) for bodily injury (or death) of, and One Million Dollars (\$1,000,000) property damage, with an excess umbrella policy in a minimum coverage amount of Five Million Dollars (\$5,000,000).

B. During the construction period, full and complete Workers' Compensation Insurance Coverage as required by State of Florida law.

C. During the construction period, Automobile Liability Insurance coverage in the minimum amount of One Million Dollars (\$1,000,000) per occurrence for Bodily Injury/Property Damage, including hired/non-owned vehicles regardless of number of passengers transported.

D. Builder's Risk Coverage or, after the construction period, Commercial Property Policy insuring the Project for physical damage or loss, as a result of fire, windstorm and other hazards or risks customarily insured against in Gainesville, in a sum equal to at least the replacement value of the Project.

The Developer shall provide the CRA with a certificate of insurance evidencing the required coverage upon execution of this Agreement, and shall furnish the CRA evidence of renewals of each such policy no less than ten (10) days prior to the expiration of the applicable policy. Each policy shall include the CRA as certificate holder (to the extent such provisions are obtainable) or as loss payee. The CRA its elected and appointed officers, employees and agents shall be named as additional insured on all liability insurance policies required hereunder, except Worker's Compensation coverage. All policies shall provide (to the extent obtainable) that such policies cannot be substantially modified or canceled until after at least 10 days notice has been given to the CRA and Developer. If the Developer and its successors or assigns refuse, neglect or fail to maintain any of the insurance required by this Agreement, the CRA may procure or renew such insurance if it has not been done by the first mortgagee and all money paid theretofore shall be payable forthwith by the Developer with interest at the rate of 12% per annum to the date of payment, failing which, said amount may be deducted from the Tax Increment Recapture payment.

**Section 15. Indemnification.**

The Developer agrees to indemnify and hold harmless the CRA, its elected and appointed officers, employees and agents (who may include City of Gainesville officers and employees working on behalf of the CRA) from and against any and all liability, losses, claims, demands, damages, fines, fees, expenses, penalties, suits, proceedings, actions and cost of actions, including



reasonable attorney's fees for trial and on appeal, of any kind and nature arising or growing out of or in any way connected with the design and construction of the Project by the Developer or its Contractor, Architect and consultants ("Claims"), other than Claims resulting from the negligent acts or omissions or willful misconduct of the CRA, or any of its respective elected or appointed officials, employee, agents or representatives.

**Section 16. Default and Remedy.**

A. Developer's Default. Subject to Force Majeure (as defined in Section 33 herein), and the notice and cure provisions hereinafter set forth, the Developer's failure to comply at all times with its obligations contained herein, including, but not limited to, the Performance Benchmarks described in Section 6 above, the Reports in Section 7, and the Covenants and Representations in Section 11, shall be a material breach of this Agreement ("Event of Default"). Upon such Event of Default, the CRA may suspend the payment of the Tax Increment Recapture contemplated hereunder until such Event of Default is cured to the reasonable satisfaction of the CRA within the required time periods described below. The CRA shall provide written notice of such Event of Default to the Developer ("Notice of Default"), and the Developer's failure to cure such Event of Default within sixty (60) calendar days from the date of Developer's receipt of the Notice of Default (the "Initial Cure Period") shall, at the election of the CRA result in the immediate termination of this Agreement and the incentives provided for herein, provided, however, that if the nature of the Event of Default is such that it cannot reasonably be cured within such sixty (60) day period, then the Developer shall have up to an additional one hundred-twenty (120) days to cure such Event of Default (the "Extended Cure Period") provided that the Developer diligently undertakes and pursues such cure, and further provided that the Developer provides the CRA with documentation evidencing that the Developer is diligently undertaking and pursuing such cure to the CRA's reasonable satisfaction, but in any event, the Developer shall not have more than one hundred-eighty (180) days from Developer's receipt of the Notice of Default to cure the Event of Default unless the CRA extends the period based upon good cause shown by Developer.

The failure to cure an Event of Default within the time period provided for above shall, at the election of the CRA, result in the immediate termination of this Agreement. In the event of such termination, the Tax Increment Recapture payment contemplated hereunder shall immediately cease, and the obligation to provide such Tax Increment Recapture payment shall be forever discharged. If the CRA elects not to terminate the Agreement, the CRA shall have the right to require the Developer's specific performance under the terms and conditions of this Agreement, or cure the default (make repairs or corrections) as provided in Exhibit "B."

B. CRA Default. In the event that the CRA materially defaults in any of its respective obligations contained herein, including, but not limited to the CRA's obligation to provide the Tax Increment Recapture, and fails to cure such default within thirty (30) calendar days from the date of the CRA's receipt of written notice of such default from the Developer, then the Developer shall have the right to require the CRA's specific performance under the terms and conditions of this Agreement. The obligation of the CRA as to any funding required pursuant to this Agreement shall be limited by an obligation in any given fiscal year to budget and appropriate from legally available sums in the FAPS Trust Fund, pursuant to the requirements of § 163.387, Florida Statutes, the funding that is required during that fiscal year.

C. Lender's Right to Cure. The Developer shall provide the CRA with the name and address of the Lender. The CRA shall provide the Lender with a copy of the Notice of Default and the opportunity to cure the Event of Default on behalf of the Developer under similar terms and conditions as provided herein, provided, however, that if the Event of Default cannot practically be cured by the Lender without the Lender taking possession of the Property, then the CRA shall grant the Lender such additional time as is reasonable necessary in order for the Lender to obtain possession of the Property and cure such Event of Default, provided that the Lender diligently undertakes and proceeds to obtain possession of the Property and cure such Event of Default, and further provided that the Lender provides the CRA with documentation evidencing that it is diligently undertaking and proceeding to obtain such possession and cure such breach to the CRA's reasonable satisfaction, but in any event, the Lender shall not have more than one hundred-eighty (180) days from the end of the Initial Cure Period or Extended Cure Period described in section 16.A above, as applicable, to cure such breach. To avail itself of the opportunity to cure, Lender may be required to indemnify, defend, and hold harmless the CRA from any and all damages, claims, suits, and liability of any kind that Developer may have or assert against the CRA as a result of the CRA providing Lender an opportunity to cure, or reimburse Lender for costs of cure from a reduction in the payment of Tax Increment Revenue to Developer. In addition to the foregoing, if the Lender or its nominee or a successor owner takes title to the Project from the Lender as permitted under Section 17.C.2. of this Agreement, then any and all Events of Default arising under Section 11 of this Agreement shall be deemed waived as to the Lender or its nominee or its successor owner; provided, however, that any such waiver shall not constitute a waiver by the CRA of such Lenders or its nominee's or its successor owner's compliance with any and all of the terms and conditions of this Agreement subsequent to any such party taking title to the Project.

**Section 17. Assignment.**

A. Prior to the Completion Date, the Developer may not sell, convey, assign, or otherwise transfer or dispose of any of its rights, title, and interest in the Property or the Project other than to lease units or bedrooms in the ordinary course of business, or any duty or obligation of the Developer pertaining to the Project, or any part thereof without prior written consent of the CRA. The Developer shall provide the CRA with written notice of such proposed assignment along with the name, address and such financial information relating to the proposed assignee as the CRA may reasonably require (the "Assignment Information"). The CRA shall notify the Developer of its approval or disapproval of the proposed Assignment within thirty (30) days from its receipt of the notice and Assignment Information. The CRA's failure to notify the Developer within such thirty (30) day period shall constitute its approval of the Assignment. In determining whether or not to consent to the proposed Assignment, the CRA shall consider, among other factors, the reputation, experience and financial condition of the proposed assignee, and whether the assignee is "in good standing" with the CRA or the City of Gainesville. Upon approval of the assignment, the assignment instrument shall be sent to the CRA and must include the street address, phone number and facsimile number of the assignee. Such contact information shall be used by the parties under the notices provision herein. In connection with the Developer's assignment of this Agreement pursuant, either the Developer shall remain responsible for, or the assignee must assume in writing, the responsibilities, obligations and duties associated with the interests being assigned by the Developer. Upon the assignee's assumption of such responsibilities, obligations and duties, the Developer shall be relieved of same.

B. After the Completion Date, Developer may sell, convey, assign, or otherwise transfer or dispose of any or all of its right, title, and interest to the Project, or any duty or obligation of Developer pertaining to the Project, or any part thereof without prior consent or approval of CRA; however, Developer or the transferee shall provide CRA with written notice of such transfer and a revised address for notice of the transferee.

C. Notwithstanding the foregoing, Developer may, at any time, do the following without obtaining consent of the CRA:

1. Assign its interest in the Project, or any part thereof, to another entity owned, directly or indirectly, by University Partners LLC, Inland American Communities Group, Inc., and any equity investor in any such entity.

2. Mortgage its interest in the Project, or any part thereof, to any Lender and, in connection therewith, assign any and all of Developer's rights under this Agreement to such Lender as additional collateral; however, no Lender shall have any duty, liability or obligation whatsoever under this Agreement (either by virtue of such assignment or by any receipt or collection of Tax Increment Recapture payment), unless such Lender shall succeed to the interest of Developer (but then subject to the limitations described in this Agreement). The CRA hereby consents to any assignment of Developer's rights under this Agreement to a Lender as collateral with respect to the financing of the Project. In addition to the foregoing, any transfer of title by virtue of foreclosure or deed in lieu of foreclosure by or to any such Lender shall not be deemed a transfer or assignment requiring the consent of the CRA; shall not result in a default or Event of Default under the terms of this Agreement and if such Lender (or its nominee) succeeds to Developer's title to the Project through foreclosure to deed in lieu of foreclosure, such Lender (or such nominee) may, at such Lender's option, take an assignment of all Developer's rights, interests and benefits in, to and under this Agreement, and such Lender (or such nominee) may further assign such rights, interests and benefits to a successor owner taking title from the Lender (or its nominee), and the CRA hereby consents to any such assignment. In the event the Lender (or its nominee) takes title through foreclosure or deed in lieu of foreclosure and the Project at that time is not in compliance with the terms and conditions of this Agreement, even if such non-compliance manifested itself prior to the time that Lender (or its nominee) acquired title, such non-compliance shall constitute a default or Event of Default under the terms of this Agreement subject to the rights of the CRA and the Lender under the terms and conditions of Section 16 of this Agreement with respect thereto; provided, however, that, other than as provided above, neither Lender nor its nominee nor any successor owner as described in this subsection shall be liable or responsible to the CRA or any other party for any financial or other obligations of any prior owner of the Project arising under Section 11 of the Agreement.

**Section 18. Resolving any Invalidity.** The parties hereby agree that in the event the Tax Increment Recapture is ever challenged by any person and held to be invalid by a court of competent jurisdiction, each will cooperate with the other, in good faith, to resolve the effects of such invalidity.

**Section 19. Estoppel.** Both Developer and the CRA shall, upon request, deliver to the other party, or to a lender or prospective transferee of any such party, a written estoppel letter which, among other things, will, as of the date of the letter, provide such party's information regarding its relationship to the Project, the amount of Tax Increment Recapture which has been received or paid, whether or not it and/or the other party is in default of this Agreement and, if there is an allegation of a default, the nature and extent of the default. This estoppel can be relied on by the receiving party(ies) as an inducement to continue or to enter into agreements with respect to the Project.

**Section 20. No Liability or Monetary Remedy.** The Developer hereby acknowledges and agrees that it is sophisticated and prudent in business transactions and proceeds at its own risk under advice of its own counsel and advisors and without reliance on the CRA, and that the CRA bears no liability for direct, indirect or consequential damages. The only remedy available to the Developer for any breach by the CRA is to require the CRA's specific performance under the terms and conditions of this Agreement.

**Section 21. Severability.** Any provision of this Agreement held by a court of competent jurisdiction to be invalid, illegal or unenforceable shall be severable and shall not be construed to render the remainder to be invalid, illegal or unenforceable.

**Section 22. Reserved.**

**Section 23. Relationship.** This Agreement does not evidence the creation of, nor shall it be construed as creating, a partnership or joint venture between the CRA and the Developer. The Developer cannot create any obligation or responsibility on behalf of the CRA or bind the CRA in any manner. Each party is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Each party acknowledges that none of the other parties hereto is acting as a fiduciary for or an adviser to it in respect of this Agreement or any responsibility or obligation contemplated herein. The Developer further represents and acknowledges that no one was paid a fee, commission, gift or other consideration by the Developer as an inducement to entering into this Agreement.

**Section 24. Personal Liability.** No provision of this Agreement is intended, nor shall any be construed, as a covenant of any official (either elected or appointed), director, employee or agent CRA (who may include City of Gainesville officers and employees working on behalf of the CRA) in an individual capacity and neither shall any such individuals be subject to personal liability by reason of any covenant or obligation of the CRA hereunder. Neither Developer nor its Lender (or its nominee) or any successor owner taking title from Lender (or its nominee) shall have any personal liability for the satisfaction of any of the terms, conditions, liabilities or obligations under this Agreement and CRA's only recourse for such matters shall be limited to such party's interest in the Project.

**Section 25. Applicable Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Any action, in equity or law, with respect to this Agreement must be brought and heard in Alachua County, Florida.

**Section 26. Amendment.** This Agreement may not be amended, unless evidenced in writing and executed by all parties hereto.

**Section 27. Notices.** Any notices required to be given hereunder shall be effective upon receipt and sent by either facsimile, hand-delivery, U.S. mail, first class, postage prepaid, or by certified or registered mail (return receipt requested) to the following addresses:

To the CRA:                   Gainesville Community Redevelopment Agency Manager  
300 E. University Avenue, Suite 240  
Gainesville, FL 32601  
Telephone: (352) 334-2205  
Facsimile: (352) 334-2132

To Developer:               University House Gainesville, L.L.C.  
c/o Mark Riley  
University Partners, L.L.C.  
100 Galleria Parkway, Suite 1030  
Atlanta, Georgia 30339  
Telephone: 770-980-8161  
Facsimile: 770-980-8181

With copies to:             Per address provided to CRA by Developer, any subsequent owner or the Lender itself.

The parties hereby agree to notify each other of any change of address.

**Section 28. Captions.** The captions and headings of sections or paragraphs used in this Agreement are for convenient reference only and shall not limit, define or otherwise affect the substance or construction of provisions of this Agreement.

**Section 29. CRA Security.** In no event shall the CRA be required to provide security for repayment of any portion of any outstanding loans to the Developer with respect to the Property nor shall the CRA be obligated under any mortgage or promissory note as the same relate to the Property.

**Section 30. Dispute Resolution.** The parties shall attempt to resolve all disputes under this Agreement through mediation. If, after reasonably diligent efforts, mediation is unsuccessful in resolving the dispute, either party may seek to resolve the dispute through litigation in a court of competent jurisdiction.

**Section 31. Not a Development Agreement.** This Agreement, in whole or part, is not intended to be nor shall be construed or interpreted to be a Development Agreement under the terms of the "Florida Local Government Development Agreement Act" in Section 163.3220 et seq., Florida Statutes (2006), or as defined in the Land Development Code, Chapter 30 of the City of Gainesville Code of Ordinances.

**Section 32. Entire Agreement; Conflicts.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof. Any representations or

statements heretofore made with respect to such subject matter, whether verbal or written, are merged herein.

**Section 33. Force Majeure.** The parties shall use reasonable diligence to ultimately accomplish the purpose of this Agreement but shall not be liable to each other, or their successors or assigns, for breach of contract, including damages, costs, and attorney’s fees (including costs or attorney’s fees on appeal) as a result of such breach, or otherwise for failure to timely perform its obligations under this Agreement occasioned by any cause beyond the reasonable control and without the fault of the parties. Such causes may include but shall not be limited to Acts of God, acts of terrorism or of the public enemy, acts of other governments (including regulatory entities or courts) in their sovereign or contractual capacity, fires, hurricanes, tornadoes, floods, epidemics, quarantines, restrictions, strikes, substantial shortages of building materials within the Gainesville Metropolitan Area, or failure or breakdown of transmission or other facilities (“Force Majeure”). Notwithstanding anything herein to the contrary, if the Developer or CRA is delayed, hindered or prevented in or from performing its respective obligations under this Agreement by any occurrence or event of Force Majeure, then the period for such performance shall be extended for the period that such performance is delayed, hindered or prevented, and the party delayed, hindered or prevented in or from performing shall not be deemed in breach hereunder.

IN WITNESS WHEREOF, the CRA and Developer have executed this Agreement as of the Effective Date.

**GAINESVILLE COMMUNITY  
REDEVELOPMENT AGENCY**

ATTEST:

By: \_\_\_\_\_  
Russ Blackburn, Executive Director

By: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF ALACHUA

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2008, by Russ Blackburn, as the Executive Director, Gainesville Community Redevelopment Agency, on behalf of Gainesville Community Redevelopment Agency and who is personally known to me.

\_\_\_\_\_  
Notary Public, State of Florida

DEVELOPER:

**UNIVERSITY HOUSE GAINESVILLE, L.L.C.,**  
a Delaware limited liability company

By: University Partners, L.L.C.,  
a Delaware limited liability company,  
Its: sole member

By: Inland American Communities Group, Inc.,  
a Delaware corporation  
Its: sole member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2008, by \_\_\_\_\_, as the \_\_\_\_\_ of Inland American Communities Group, Inc., a Delaware corporation, the sole member of University Partners, LLC, a Delaware limited liability company, the sole member of University House Gainesville, L.L.C., a Delaware limited liability company, who has acknowledged that he/she has executed the same on behalf of such corporation and limited liability companies, and that he/she was authorized to do so. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
Affix Stamp

**EXHIBITS**

- Exhibit "A" – Legal Description**
- Exhibit "B" – Façade and Improvements Preservation Easement**
- Exhibit "C" – Declaration of Restrictions**
- Exhibit "D" – Eligible Costs**

EXHIBIT "A"

LEGAL DESCRIPTION

To be provided by the Developer



EXHIBIT "B"

FACADE AND IMPROVEMENTS PRESERVATION EASEMENT

This Façade and Improvements Preservation Easement (the "Agreement") is made this day of \_\_\_\_\_, 200\_\_, between **UNIVERSITY HOUSE GAINESVILLE, L.L.C.**, a Delaware limited liability company (the "Grantor"), and **GAINESVILLE COMMUNITY REDEVELOPMENT AGENCY**, a public body incorporated and politic of the State of Florida (the "Grantee").

WITNESSETH:

WHEREAS, Grantor is the owner of certain real property in Alachua County, Florida, and more particularly described in **Exhibit "A"** attached hereto and made a part hereof (the "Property"); and

WHEREAS, Grantor and Grantee have entered into a Fifth Avenue Pleasant Street Area Transformational Project Development Agreement effective \_\_\_\_\_, 2008 (the "Development Agreement"), pursuant to which Grantor will develop and construct the "Project" (as defined in the Development Agreement) on the Property substantially in accordance with the "Approved Plans" (as defined in the Development Agreement) and Attachment 1 hereto; and

WHEREAS, Grantor and Grantee desire to set forth certain agreements and understandings with respect to the maintenance and preservation of certain portions of the Project, such portions of the Project to be maintained are more particularly described on **Attachment "1"** attached hereto and made a part hereof (hereinafter referred to as the "Façade and Improvements"), such that the Façade and Improvements are maintained and preserved during the term of this Agreement in accordance with the standards set forth herein.

WHEREAS, in accordance with the terms of the Development Agreement, Grantor desires to grant to Grantee, and Grantee desires to accept, an Easement over, through, across and upon the Property.

NOW, THEREFORE, in consideration of Ten (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Grantor and Grantee, and in further consideration of the mutual promises and representations made herein, the parties hereby agree as follows:

1. Agreement Not to Alter. Without the prior express written consent of Grantee, Grantor will not undertake nor permit to be undertaken:

(a) any alteration, construction, remodeling, demolition, or reconstruction of the Façade and Improvements which would be a material alteration, or substantial addition or deletion, to the Façade and Improvements from the appearance/materials detailed and set forth on **Attachment "1"**; or

(b) the exterior extension of the existing structure or the erection of any new or additional structures attached to the Façade or Improvements; provided, however, that the cleaning, reconstruction, repair, repainting or refinishing of presently existing elements of the Façade or Improvements, damage to which has resulted from destruction or deterioration, shall be permitted without consent of Grantee so long as it is performed in a manner which will not result in a material alteration of, or substantial addition to, the appearance/materials detailed and set forth on **Attachment "1"**.

Notwithstanding the foregoing, Grantor shall have the right to install on the exterior of the Façade and Improvements, building and tenant signage as long as such signage meets all applicable signage ordinances of the City of Gainesville, subject to variances granted by the applicable governmental agency or board.

2. Agreement to Maintain. Grantor agrees at all times to maintain the Façade and Improvements in good condition and repair and in a safe condition, such that the condition of the Façade and Improvements shall not be substantially diminished from the condition of such Façade and Improvements at Completion Date, as evidenced by **Attachment "1"**.

3. Grant of Easement. Grantor hereby grants to the Grantee, its successors and assigns, a non-exclusive easement over, through, across and upon those portions of the Property which are required to be accessed in order for Grantee to be able to correct any violations of Grantor hereunder, which easement shall constitute a binding servitude upon that portion of the Property aforescribed, and to that end Grantor binds itself, its successors and assigns, to Grantee, its successor and assigns, to fully perform the covenants, stipulations and agreements set forth in this Agreement. The Grantor agrees that the officers of the Grantee or a person or persons designated by it shall be permitted at reasonable times (which shall be established in advance by five (5) days notice) to come upon the Property to inspect for violations of any of the covenants in this Agreement.

4. Remedies. In the event of a violation of this Easement, and after written notice from Grantee to Grantor generally identifying the specific violation, and Grantor's failure to commence to cure such violation within sixty (60) days after such written notice (and thereafter diligently continue such curative work through to completion), Grantee, in order to insure the effective enforcement of this Easement shall have, and Grantor hereby grants, the following rights to Grantee:

(a) Subject to Section 2 above, the right to institute legal proceedings to require the restoration of the Façade and Improvements to the condition as they generally existed immediately prior to the event or incident for which such work is required;

(b) The right to enter the Property and correct such violation and, if Grantee is not reimbursed within thirty (30) days for its reasonable third-party, out-of-pocket costs after providing reasonable back-up therefor:

(i) to place a lien on the property for payment of said corrections,

which lien shall be subordinate to all then current liens which secured any financing on the Property; or

(ii) to reduce Tax Increment Recapture payment(s) to be made to Grantor pursuant to the Development Agreement by the amount (cost) of said corrections; or

(c) The right to seek all legal and other equitable remedies to enforce Grantor's obligations hereunder.

5. Termination. This Easement shall be in effect commencing on the date hereof and shall expire on \_\_\_\_\_, 2009, unless earlier terminated by final judgment of a court of last resort or by mutual agreement of the parties, at which time this Agreement shall terminate and be of no further force or effect. Such termination shall be self-operative and shall not require the filing of any further instrument of termination.

6. Indemnity. Grantor shall be solely responsible for the construction, maintenance and preservation of the Façade and Improvements and shall indemnify and hold Grantee, its elected and appointed officials, employees and agents, harmless from all costs, attorneys' fees and claims of damage to any person, property or Property resulting from the construction, maintenance or preservation of the Façade and Improvements, except for any loss, cost, claim or damage caused by the sole negligence or wrongful act of Grantee and such other parties.

7. Binding Effect; Subsequent Conveyances; Successors. All provisions of this Agreement shall be construed to be covenants running with the land, shall touch and concern the land and with every part thereof and interest therein, and all provisions shall be binding on the parties hereto and on their successors and assigns. Grantor agrees that the existence and binding nature of the restrictions contained in this Agreement will be referenced by Grantor in any subsequent deed or legal instrument by which Grantor divests itself of title to or possessory interest in the Property (either by specific reference to this instrument or by a general reference to recorded instruments), or any part thereof. This Agreement shall survive any termination of Grantee's existence. The rights of Grantee under this instrument shall inure to the benefit of and may be exercised by its successors and assigns, or by its designee duly authorized in a written instrument. In the event of the termination of Grantee's existence, the City of Gainesville, Florida, shall be deemed to be Grantee's successor in interest under this Easement.

8. Photographs. It is contemplated by the parties hereto, that the Façade and Improvements are to be maintained in accordance with the standards set forth on **Attachment "1"** attached hereto. The parties may agree to substitute photographs constituting a convenient record of the state of the Façade and Improvements as of the date of completion thereof, and such shall be then used as the primary evidence for enforcing the terms of this Agreement.

9. Invalidity. If any of the above provisions are determined to be unenforceable or void, this shall not in any way affect the validity or enforcement of any of the other provisions.

10. Consent. If Grantee's prior consent or approval is required by this Agreement for any action proposed by Grantor, and Grantor shall request the consent of Grantee to such action by written notice to the Grantee setting forth in detail such proposed action, and if Grantee shall fail to respond to such notice by written approval, rejection or other comment given to the Grantor within sixty (60) days after the giving of such notice, then, the consent of the Grantee to the action described in said notice shall be deemed to have been given. Grantee shall not unreasonably withhold, delay or condition any consent or approval required of the Grantee hereunder.

Notices. Any notices required by this Agreement shall be made as follows:

To Grantor:                      University House Gainesville, L.L.C.  
   c/o Mark Riley  
   University Partners, L.L.C.  
   100 Galleria Parkway, Suite 1030  
   Atlanta, Georgia 30339  
   Telephone: 770-980-8161  
   Facsimile: 770-980-8181

To Grantee:                        Gainesville Community Redevelopment Agency  
   Post Office Box 490, Station 48  
   Gainesville, Florida 32601

Such notice or response shall be deemed given by either party when deposited for mailing by certified or registered mail, return receipt requested, in a facility maintained by the United States Postal Service for such purpose, addressed to the party to whom such notice or response is required to be given at his or its address set forth above or at such other address as such party may have designated by notice duly given as provided in this sentence.

11. Emergency. Notwithstanding the foregoing restrictions, consent of the Grantee shall not be required for any action to the extent necessary to rectify a condition which, in Grantor's discretion, poses an immediate and substantial risk of causing injury to persons or property, or for any conveyance of the Property or any part hereof, as security for indebtedness or otherwise, which is subject or inferior to this Agreement.

12. Extinguishment. Grantee shall have the unilateral right to, at any time during the life of this Easement, extinguish said Easement or its application to any portion of the Property, upon the filing of an appropriate notice in the public records.

IN WITNESS WHEREOF, the Grantor and Grantee have hereunto set their hand and seal this \_\_\_\_ day of \_\_\_\_\_, 200\_\_.

DEVELOPER:

Signed, sealed & delivered  
In the Presence of:

**UNIVERSITY HOUSE GAINESVILLE,  
L.L.C.,**  
a Delaware limited liability company

\_\_\_\_\_  
Name: \_\_\_\_\_

By: University Partners, L.L.C.,  
a Delaware limited liability company,  
Its: sole member

\_\_\_\_\_  
Name: \_\_\_\_\_

By: Inland American Communities  
Group, Inc.,  
a Delaware corporation  
Its: sole member

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF  
COUNTY OF

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
\_\_\_\_\_, by \_\_\_\_\_, as the \_\_\_\_\_ of Inland American Communities  
Group, Inc., a Delaware corporation, the sole member of University Partners, LLC, a Delaware  
limited liability company, the sole member of University House Gainesville, L.L.C., a Delaware  
limited liability company, who has acknowledged that he/she has executed the same on behalf of  
such corporation and limited liability companies, and that he/she was authorized to do so.  
He/She is personally known to me or has produced \_\_\_\_\_ as  
identification.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
Affix Stamp

Signed, sealed & delivered  
In the Presence of:

GRANTEE

Gainesville Community Redevelopment  
Agency, a public body incorporated and  
politic of the State of Florida

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 200\_\_, by \_\_\_\_\_, who is personally known to me, and duly sworn and acknowledged that as such officer, and pursuant to authority from said public body incorporated and politic, as its act and deed, and for the uses and purposes set forth and contained in said instrument.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
My Commission Expires:

**EXHIBIT "A"**

**LEGAL DESCRIPTION**

To be provided by the Developer

# GAINESVILLE UNIVERSITY HOUSING

GAINESVILLE, FLORIDA



Streetscape Design and Technical Standards for City of Gainesville CRA District



FUGLEBERG KOCH

AAC000146



## GAINESVILLE UNIVERSITY HOUSING

### EXHIBIT A

#### BUILDING EXTERIOR & SITE ELEMENTS

The following is a list of features called out in Exhibits A thru \_\_\_ in reference to exterior building exteriors, elements throughout the site and requirements per "Streetscape Design and Technical Standards for City of Gainesville CRA Districts" (hereby labeled as STDS).

Numbers below correspond to numbers called out in Exhibits A thru \_\_\_.

1. PAVERS – the "OLD" paver series, Herringbone Pattern, per Sect. IV of SDTS.
2. SIDEWALKS - the "OLD" paver series, Running Bond/Herringbone Pattern, per Sect. IV of SDTS.
3. SITE SAFETY RAILING – square extruded aluminum railing system, color: anodized aluminum. Railing sits on a 12" concrete curb with brick veneer color matching veneer in buildings. See "Exhibit E".
4. BENCHES – fixed metal site benches, DuMor Model # 58, Black: 8' bench with 2 center arms (recommended) and 6' bench with 1 center arm, per Sect. IV of SDTS.
5. BIKE STAND - Wabash Valley Model # WV-BL-1436, 36" Bike Loop, Black, per Sect. IV of SDTS.
6. PEDESTRIAN LIGHT – GRU's Traditional "cut-off" pedestrian light per Sect. IV of SDTS.
7. STUCCO VENEER – typical portland cement mixture with integrated coloring admixtures, see "Exhibit C" for color chart.
8. BRICK VENEER – Queen size Kimberly by Boral Bricks, red/brown color blend.
9. SIDING VENEER – hardi plank siding at inner courtyard walls, painted, colors to match stucco colors.
10. SOFFITS – ventilated hardi vents, painted ICI Soft Off White or similar.
11. ROOF SHINGLES – asphalt fiberglass reinforced shingles, dark grey/black color blend.
12. BALCONY RAILINGS - square extruded aluminum railing system, color: anodized aluminum.
13. WINDOWS – aluminum single hung windows with architectural muntins, color white.
14. BALCONY DOORS – some units will have metal "French Door" and others sliding doors, both white with architectural muntins.
15. TRIMS AND BRACKETS – trims and brackets will be a combination of "high density polyurethane", "expanded polyurethane" (EPS), and pre-cast shapes, all painted ICI Soft Off White or similar.

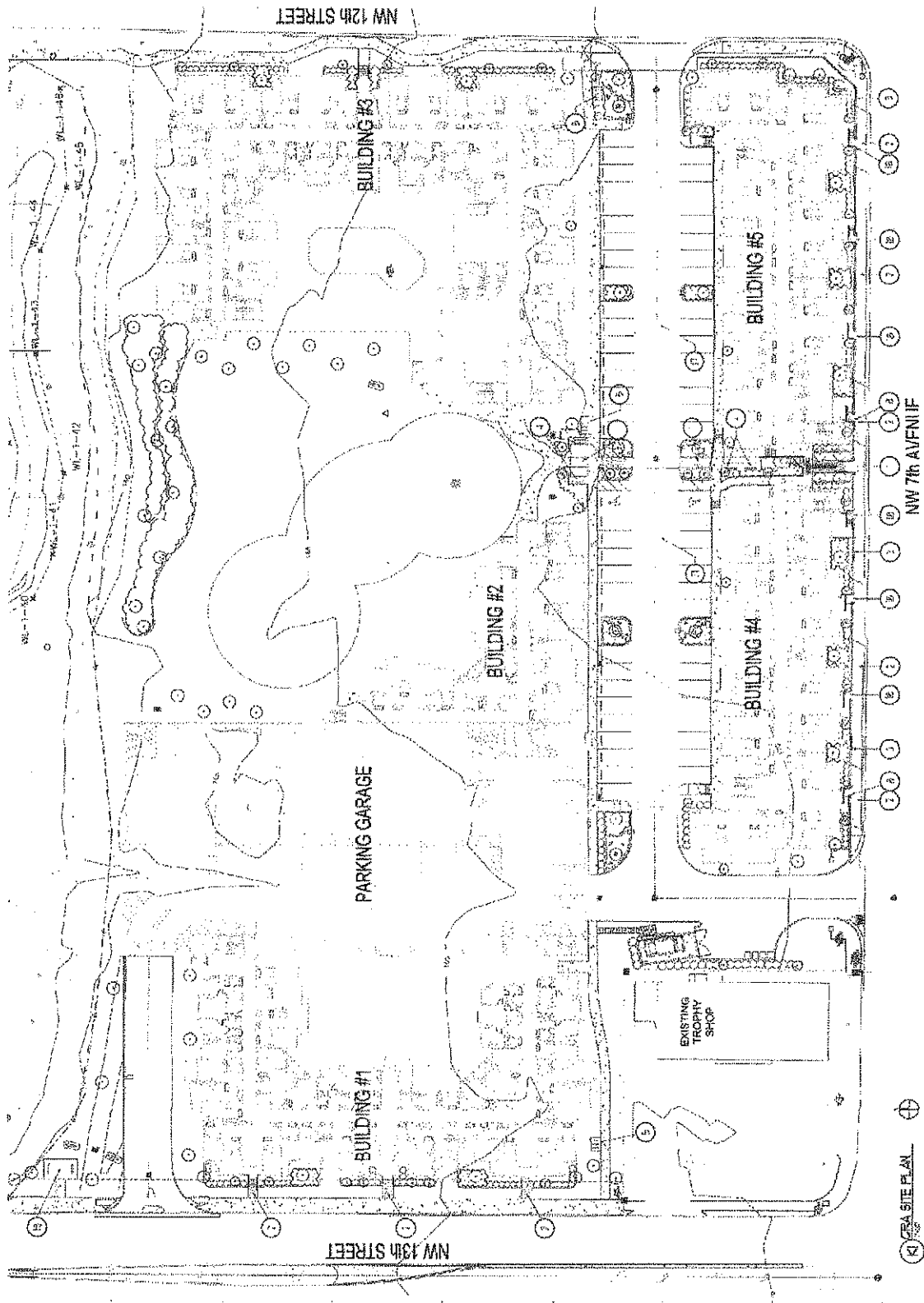
GAINESVILLE UNIVERSITY HOUSING

**EXHIBIT A, Cont.**

16. PRE-CAST STRUCTURE – the parking garage will be constructed of painted pre-cast panels & brick veneer to match adjacent buildings.
17. STAMPED ASPHALT – within the property stamped pavement will mimic the sidewalk Herringbone Pattern of the pavers.
18. GATE ENTRY – square extruded aluminum gate system with brick veneer columns and light fixture to match STDS pedestrian fixtures.
19. BUS STOP – covered bus stop structure with asphalt roof shingles to match buildings, seating benches per STDS, and extruded aluminum railing on three sides preventing access to wetland/creek.

GAINESVILLE UNIVERSITY HOUSING

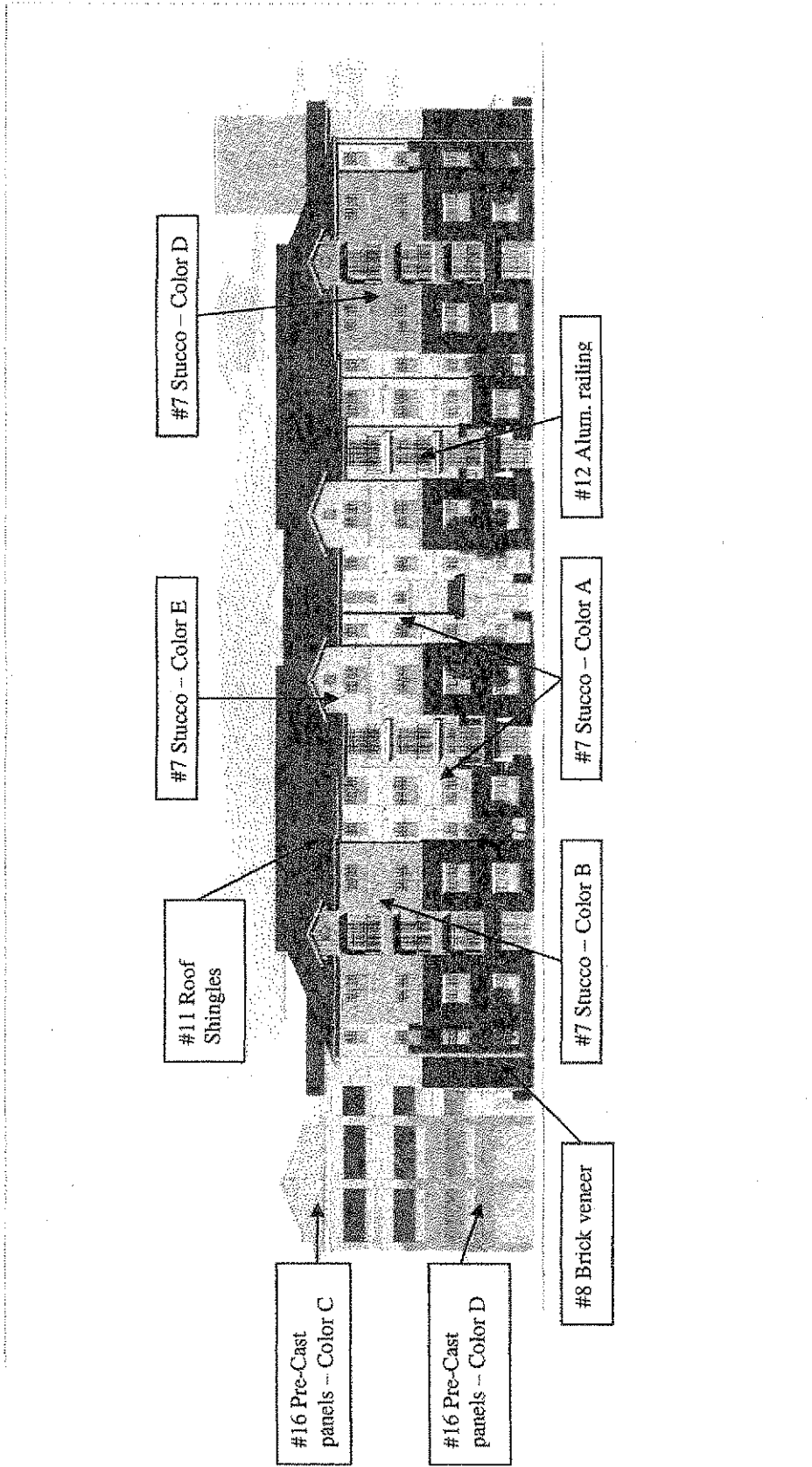
**EXHIBIT B** OVERALL SITE PLAN (SEE EXHIBIT A FOR NUMBER DESCRIPTION)



1/2" = 1' OVERALL SITE PLAN

GAINESVILLE UNIVERSITY HOUSING

**EXHIBIT C**

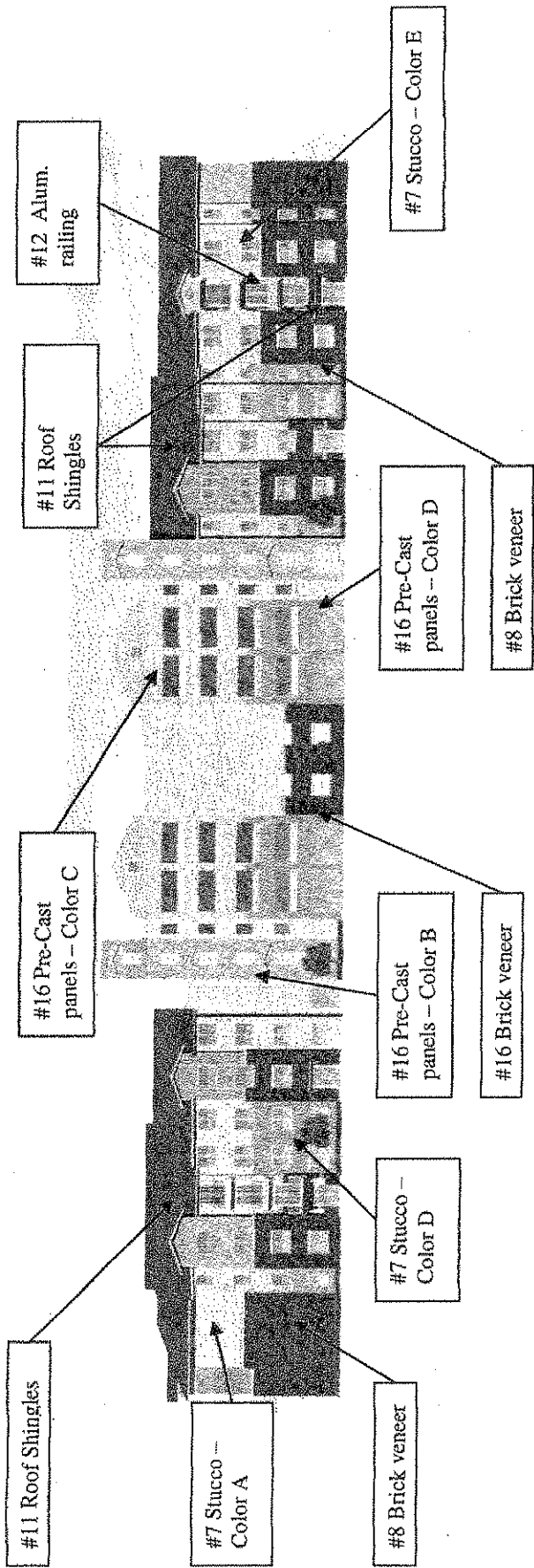


ELEVATION BLDG 1  
4782

UNIVERSITY HOUSING  
GAINESVILLE, FLORIDA

GAINESVILLE UNIVERSITY HOUSING

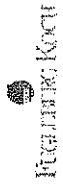
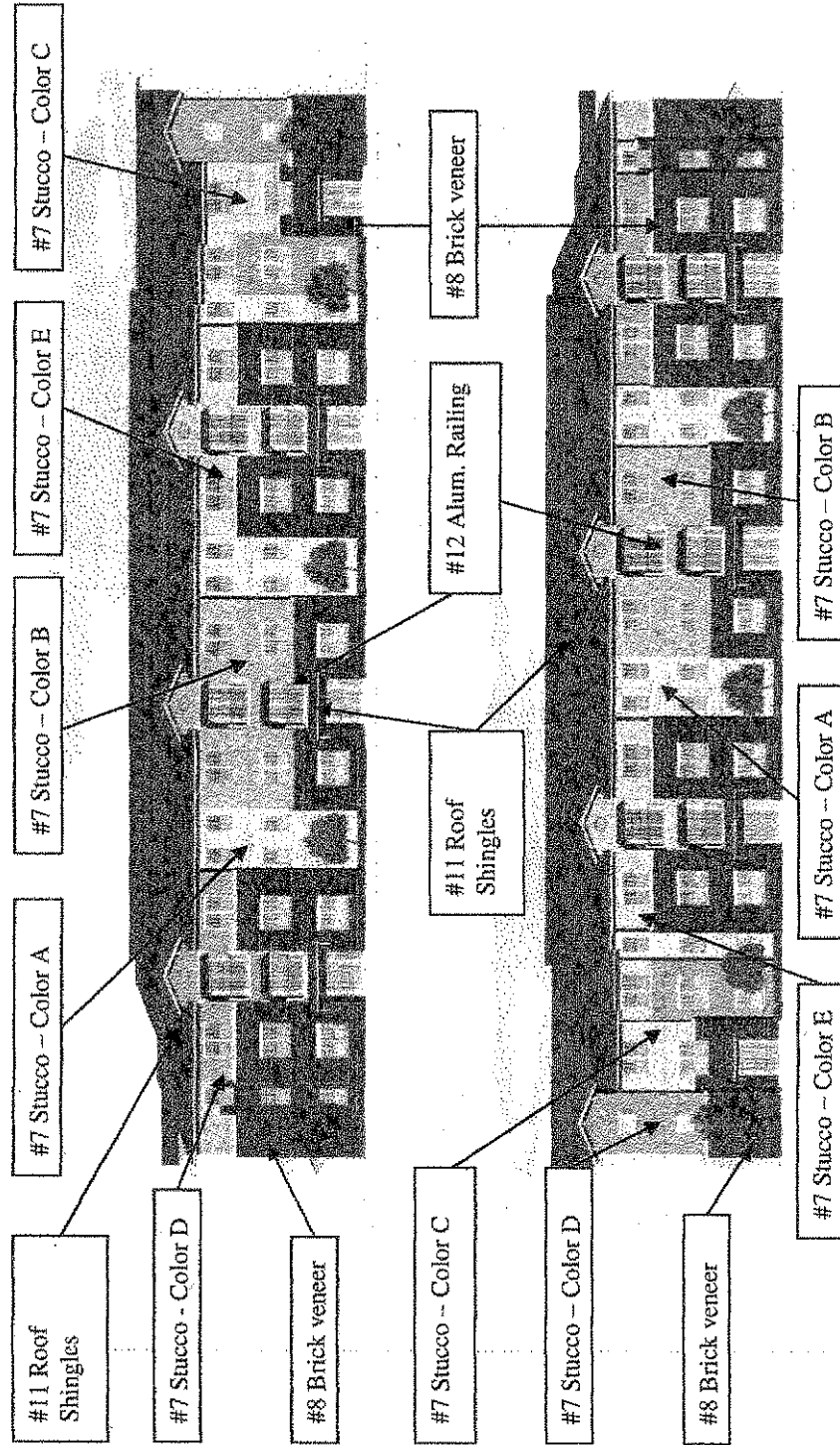
EXHIBIT C, Cont.



ELEVATION PARKING GARAGE UNIVERSITY HOUSING  
4782 GAINESVILLE, FLORIDA

GAINESVILLE UNIVERSITY HOUSING

EXHIBIT C, Cont.



ELEVATION BLDG 4 & 5 UNIVERSITY HOUSING  
GAINESVILLE, FLORIDA

GAINESVILLE UNIVERSITY HOUSING

**EXHIBIT C, Cont.**

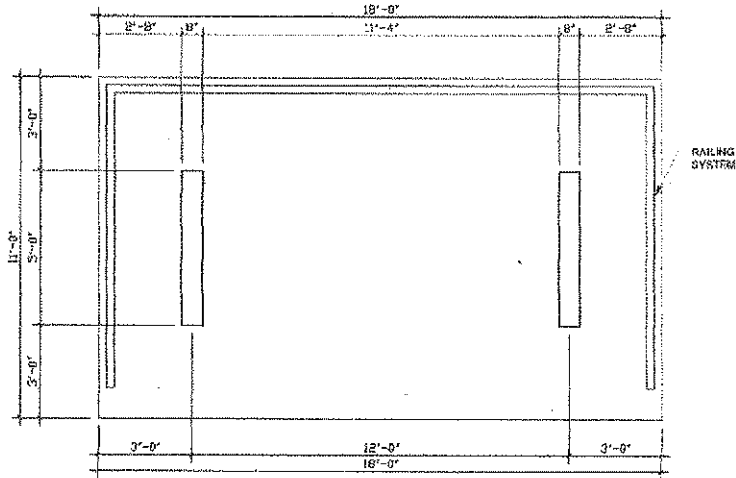
**Color Chart**

- |                 |  |
|-----------------|--|
| <b>Color A:</b> | Color Wheel, Beachside Lt.<br>(custom)       |
| <b>Color B:</b> | Color Wheel, Beachside<br>Dk. (custom)       |
| <b>Color C:</b> | ICI #883 - Distant<br>Mountain (70yy 57/098) |
| <b>Color D:</b> | ICI#876 Wellington<br>(70yy 37/121)          |
| <b>Color E:</b> | ICI #707 – Soapstone<br>(40yy 58/072)        |
| <b>Color F:</b> | (Trims) ICI Soft Off white<br>(44yy 75/094)  |

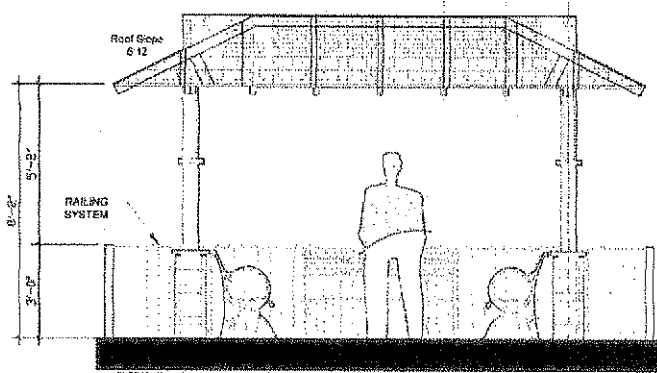
**Note:** Colors provided are for design intent only and may vary depending on stucco texture.


GAINESVILLE UNIVERSITY HOUSING

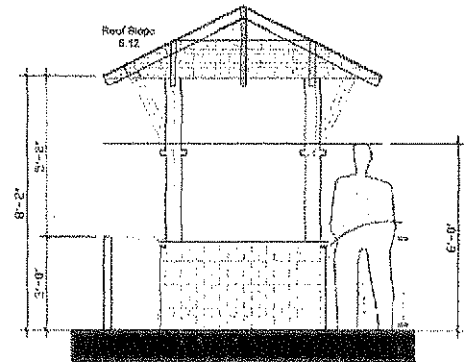
EXHIBIT D BUS STOP CONCEPT DESIGN AT 13<sup>TH</sup> STREET



 BUS STOP FLOOR PLAN  
3/8" = 1'-0"



 FRONT ELEVATION  
3/8" = 1'-0"



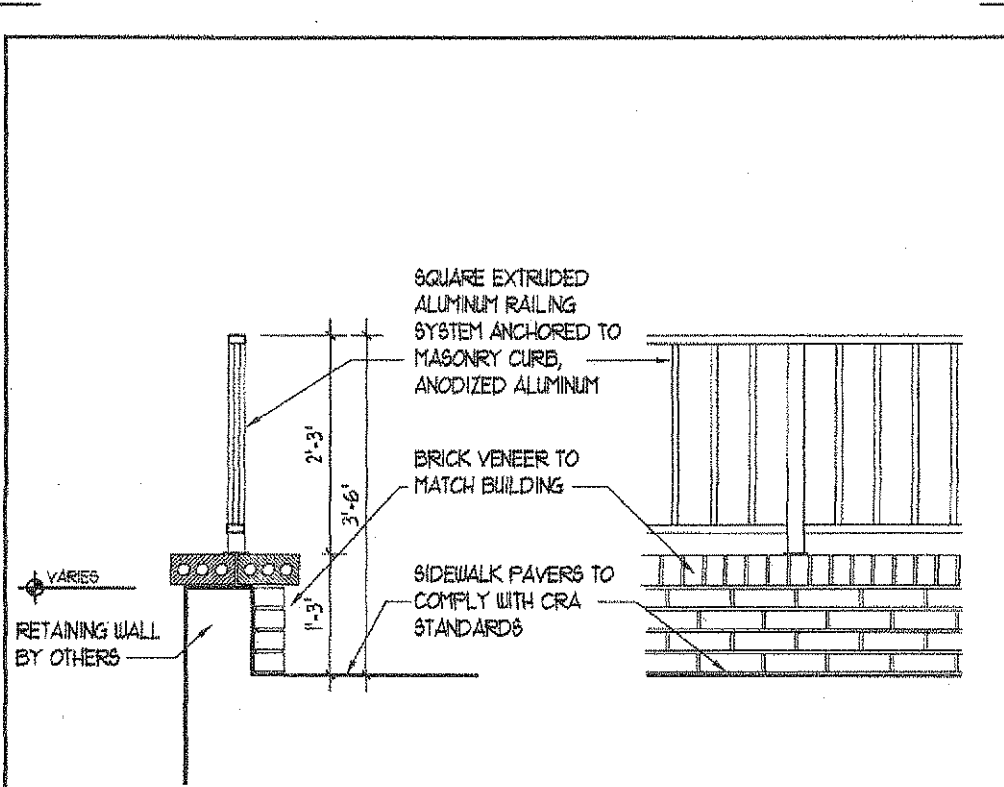
 SIDE ELEVATION  
3/8" = 1'-0"



GAINESVILLE UNIVERSITY HOUSING

EXHIBIT E

RAILING & CURB DETAIL ALONG 7<sup>TH</sup> AVENUE



**1** RAILING WALL DETAIL I  
N.T.S.

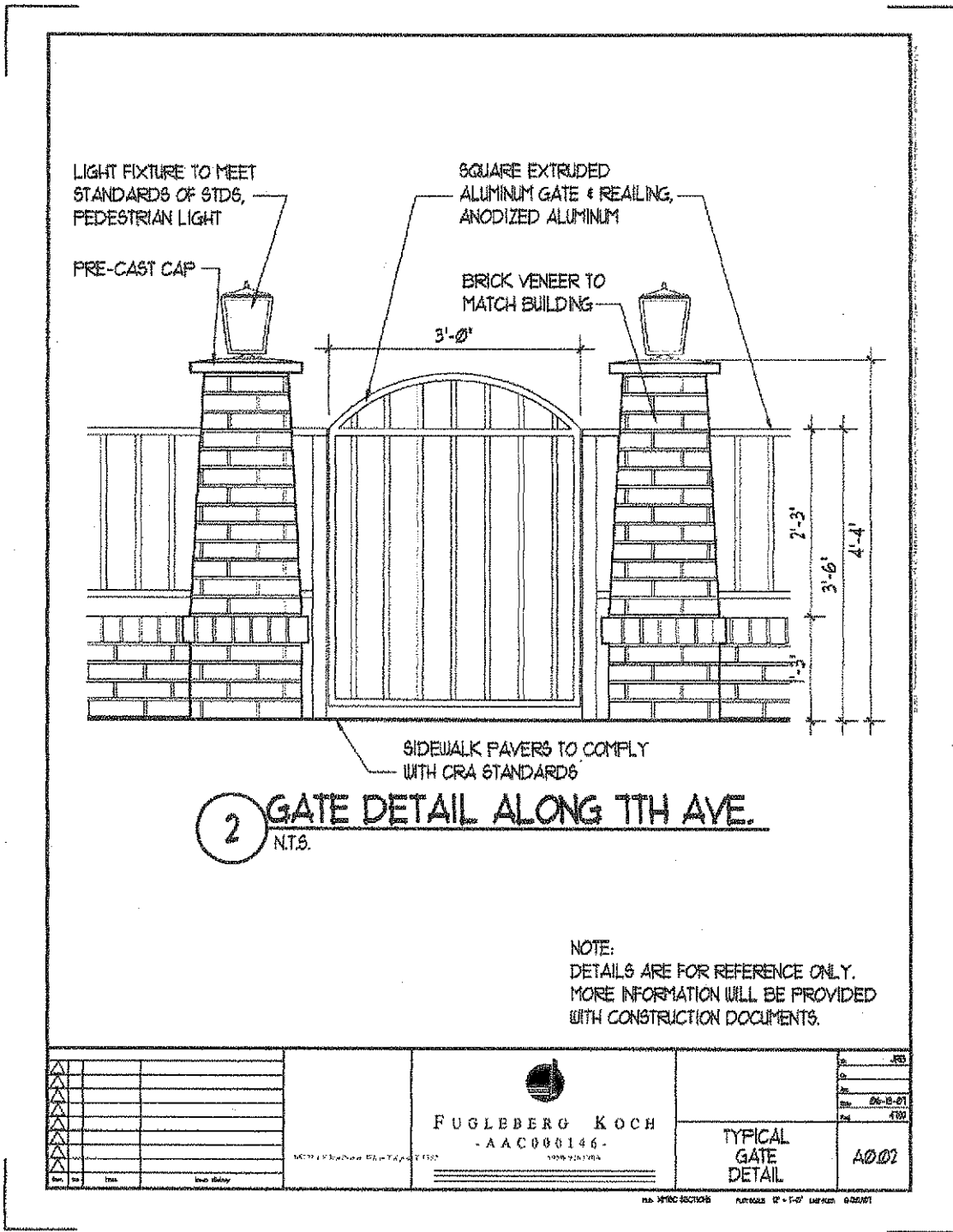
NOTE:  
DETAILS ARE FOR REFERENCE ONLY.  
MORE INFORMATION WILL BE PROVIDED  
WITH CONSTRUCTION DOCUMENTS.

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04-29-01															
432															
A001															

NO. 2000 02/2006 1/16/06 R 11/07 version 6-0001

EXHIBIT F

GATE DETAIL AT PATIO ENTRY ALONG 7<sup>TH</sup> AVENUE



2 GATE DETAIL ALONG 7TH AVE.  
N.T.S.

NOTE:  
DETAILS ARE FOR REFERENCE ONLY.  
MORE INFORMATION WILL BE PROVIDED  
WITH CONSTRUCTION DOCUMENTS.

REVISIONS		FUGLEBERG KOCH - AAC000146 - 1998 VENTURA			
			TYPICAL GATE DETAIL	A002	

NO. VENTURA SECTION    REVISED 12-1-07    DRAWING 020021

EXHIBIT "C"

DECLARATION OF RESTRICTIONS

**THIS DECLARATION OF RESTRICTIONS** (the "Declaration") is executed effective this \_\_\_\_ day of \_\_\_\_\_, 200\_\_, by **University House Gainesville, L.L.C., a Delaware limited liability company** (the "Declarant").

RECITAL PROVISIONS

**WHEREAS**, Declarant is the owner of that certain parcel of real property lying, located in Alachua County, Florida, more particularly described on **Exhibit "A"** attached hereto and made a part hereof ("Property"); and

**WHEREAS**, Declarant, in accordance with the Fifth Avenue Pleasant Street Area Transformational Project Development Agreement between Declarant and the Gainesville Community Redevelopment Agency (the "CRA"), desires to restrict use and form of ownership of the Property in accordance with provisions and restrictions of this Declaration;

**NOW THEREFORE**, in consideration of the foregoing covenants and other consideration, Declarant hereby declares that the Property shall be owned, held, used, transferred, sold, conveyed, encumbered, demised and occupied subject to the covenants and restrictions as herein set forth.

1. Restrictive Covenants.

- (a) No portion of the Property shall be used as a tattoo parlor or a sexually oriented business.
- (b) The Property shall be used solely for rental residential use (restricted from individual unit ownership and not owner occupied), retail use (restricted to 15,000 square feet or less of retail space on the first floor in the building(s) fronting on NW 13<sup>th</sup> Street) and parking use, or such use as is subsequently approved by the CRA.
- (c) No application for ad valorem tax exemption shall be made with respect to the Property, in whole or part; nor shall the Property, in whole or part, be transferred to a form or type of ownership that is exempt from ad valorem taxes.

2. Term. This Declaration and the terms, conditions, covenants and restrictions contained herein shall run with and bind the Property and shall inure to the benefit of Declarant, its successors and assigns and to the benefit of the CRA, its successors and assigns, commencing on the date hereof and shall expire on \_\_\_\_\_, 2009, unless earlier terminated by final judgment of a court of last resort or by mutual agreement of the parties, at which time this Agreement shall terminate and be of no further force or effect. Such termination shall be self-operative and shall not require the filing of any further instrument of termination.

3. Termination and Modification. This Declaration or any provision hereof or any covenants, conditions or restrictions contained herein may not be terminated, amended or modified without the express prior written consent of the CRA, its successors and assigns and Declarant, its successors and assigns. No such purported termination, amendment or modification shall be effective until a proper instrument has been duly executed, acknowledged and recorded in the Public Records of Alachua County, Florida.

4. Miscellaneous.

(a) Constructive Notice and Acceptance. Every person who now or hereafter owns or acquires any right, title or interest in or to any portion of the Property, is and shall be conclusively deemed to have consented and agreed to the restrictions contained herein, whether or not any reference to this Declaration is contained in the instrument by which such person acquired an interest in the Property, or any portion thereof. The Property shall be held, improved, transferred, sold, conveyed, hypothecated or encumbered, rented, used and occupied subject to this Declaration, which shall run with the Property and shall be binding on and inure to the benefit of all parties having any right, title or interest in the Property, or any portion thereof, their heirs, successors and assigns.

(b) Headings. Section headings, where used herein, are inserted for the convenience of the reader only and are not intended to be a part of this Declaration of in any way to define, limit or describe the scope and intent of the particular provision to which they refer.

(c) Notices. Any notice or other communication required or permitted to be given or delivered hereunder to Declarant shall be deemed properly given or delivered upon the mailing by United States certified mail, postage prepaid, return receipt requested, to: (i) University House Gainesville, L.L.C., c/o Mark Riley, 100 Galleria Parkway, Suite 1030, Atlanta, Georgia 30339 (as to any successor or assignee thereof at the address for such party as shown by the records of the Alachua County Property Appraiser), or such other address as Declarant shall hereinafter notify of in writing or through a subsequent recorded document of assignment. Failure of the Declarant to send a notice to any mortgagee shall not have any effect on any act or other thing which was to have been the subject of any such notice, nor shall same affect the validity thereof.

(d) Enforcement. The covenants and restrictions herein contained may be enforced by Declarant or by the CRA (it being acknowledged by Declarant that the CRA is an intended third party beneficiary of this Declaration), as applicable, in a judicial proceeding seeking any remedy recognizable at law and/or in equity for damages, injunction or any other form of relief against any person, corporation or entity violating or attempting to violate any covenant or restriction contained herein. Further, the failure of any party to enforce any such covenant or restriction herein contained shall in no event be deemed a waiver of such covenant or restriction or the right of such party to thereafter enforce such covenant or restriction. The prevailing party in any such litigation shall be entitled to all costs thereof, including, but not limited to, reasonable attorneys' fees and court costs at all trial and appellate levels.

(e) Severability. In the event any of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, such judicial determination shall in no way affect any of the other provisions hereof which shall remain in full force and effect to the maximum term permitted by law. The invalidation of any covenants or restrictions or the terms and conditions of this Declaration or reduction in the scope of terms of same by reason of judicial application of the legal rules against perpetuities or otherwise shall in no way affect any other provision which shall remain in full force and effect for such time and to such extent as permitted by law.

(f) Law. This Declaration shall be governed by the laws of the State of Florida.

(g) Counterparts. This Declaration may be executed in one or more counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

**IN WITNESS WHEREOF**, Declarant has executed this Declaration on the date and year first above written.

DEVELOPER:

Signed, sealed & delivered  
In the Presence of:

**UNIVERSITY HOUSE GAINESVILLE, L.L.C.**,  
a Delaware limited liability company

\_\_\_\_\_  
Name: \_\_\_\_\_

By: University Partners, L.L.C.,  
a Delaware limited liability company,  
Its: sole member

\_\_\_\_\_  
Name: \_\_\_\_\_

By: Inland American Communities  
Group, Inc.,  
a Delaware corporation  
Its: sole member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by \_\_\_\_\_, as the \_\_\_\_\_ of Inland American Communities Group, Inc., a Delaware corporation, the sole member of University Partners, LLC, a Delaware limited liability company, the sole member of University House Gainesville, L.L.C., a Delaware limited liability company, who has acknowledged that he/she has executed the same on behalf of such corporation and limited liability companies, and that he/she was authorized to do so. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
Affix Stamp

EXHIBIT "A"

LEGAL DESCRIPTION

To be provided by the Developer

**EXHIBIT D--REIMBURSABLES**

<b>CRA Incentive Request</b>							
University House Gainesville							6/1/2007
<b>Fees</b>							
Building Permit		\$130,000.00					
GRU Connection Fee		\$365,024.00					
PD amendment		\$606.00					
Site Development Permit		\$1,309.00					
FDOT Permit		\$250.00					
SJRWMD Permit		\$350.00					
<b>Subtotal</b>		<b>\$497,539.00</b>					
<b>Public Infrastructure</b>							
SS Water Inspection Fees		\$5,098.00					
Sanitary sewer line construction		\$70,000.00					
Bus Stop		\$18,000.00					
RTS bus impact fee		\$74,000.00					
Sidewalk with pavers along 7th ave		\$17,000.00					
Sidewalk along 13th		\$11,000.00					
Decorative fencing with masonry base at 7th and along 12 and 8th per City direction		\$112,296.00					
Construction of parking area AQ Jones		\$70,000.00					
Donation for facility improvements AQ Jones		\$120,000.00					
<b>Subtotal</b>		<b>\$497,394.00</b>					
<b>Façade and Project Enhancements</b>							
Upgrade for Brick (over siding)		\$501,600.00		Siding is 3.50/sf Brick is 13.95/sf 48,000 sf			
Upgrade for Stucco (over siding)		\$446,420.00		Siding is 3.50/sf Stucco is 4.42/sf 101,000 sf			
Stamped asphalt and landscaping at Colonnade		\$117,000.00					
<b>Subtotal</b>		<b>\$1,065,020.00</b>					
<b>Environmental</b>							
Invasive species removal/ debris clean up		\$50,000.00					
Protection of Heritage Trees		\$15,000.00					
<b>Subtotal</b>		<b>\$65,000.00</b>					
<b>Creative Storm water</b>							
Creation of pond on site to eliminate further detention encroachment on A.Q. Jones							
French drain below pond		\$55,000.00					
Retaining walls		\$150,000.00					
<b>Subtotal</b>		<b>\$205,000.00</b>					
<b>Land Cost</b>							
2.37 acres of undevelopable land		\$2,500,000.00					
<b>Total Request</b>		<b>\$4,829,953.00</b>					
<b>Total Increment</b>		<b>\$4,829,953.00</b>					
<b>Developer Increment Cap @ 80% for 15 years</b>		<b>\$3,863,962.00</b>					