

This Instrument Was Prepared By:
Brenda Kuhns Neuman, Esq.
Assistant County Attorney
Miami-Dade County Attorney's Office
111 NW 1st Street, Suite 2810
Miami, FL 33128

Record and Return to:
Miami-Dade County
Public Housing and Community Development
701 NW 1st Court, Suite 1400
Miami, Florida 33136

MIAMI-DADE COUNTY
RENTAL REGULATORY AGREEMENT

WHEREAS, pursuant to Resolution No. R-332-14 adopted by the Miami-Dade County Board of County Commissioners, on April 8, 2014, **MIAMI-DADE COUNTY** (hereinafter referred to as the "County" or "PHCD") is authorized to loan SEVEN HUNDRED EIGHTEEN THOUSAND FIVE HUNDRED SIXTY AND NO/100 DOLLARS (\$718,560), of Surtax funds (or another non-federal source of County funds (excluding tax-exempt bond proceeds) which the County in its sole discretion uses to fund the loan), (hereafter referred to as the "County Loan") to **RUDG-The Commons, LLC**, a Florida limited liability company, its heirs, successors and assigns (hereinafter referred to as the "Owner") for the purposes outlined and pursuant to the conditions set forth in the Promissory Note, Mortgage and Security Agreement, Collateral Assignment of Leases, Rents and Profits, the Loan Agreement, and the FY 2014 Request for Applications (RFA) Affordable Housing Funding Agreement between the County and RUDG-The Commons, LLC, and the Note in favor of the County executed simultaneously with this Rental Regulatory Agreement ("Agreement"), and other documents executed in connection with the closing of the Loan (as defined in the Loan Agreement) (hereinafter referred to as "Loan Documents"); and

WHEREAS, in connection with receipt of the County Loan, the Owner agrees to maintain the rents at certain prescribed rates, as set forth in this Agreement; and

WHEREAS, the County has funded this loan with Surtax funds, however at the County's discretion at any time, including after this Agreement is recorded, the County may use another non-federal funding source to fund the County Loan, and in that event this Agreement shall endure in its entirety regardless of the funding source ultimately used to fund the County Loan.

NOW, THEREFORE, for and in consideration of Ten dollars (\$10.00), the promises and covenants contained in this Agreement and for other good and valuable consideration received and acknowledged as of the 5th day of November, 2015, the Owner, whose address is 315 South Biscayne Boulevard, Miami, Fl 33131, its successors and assigns, and Miami-Dade County, a political subdivision of the State of Florida (the "County") having a principal address of 111 N.W. First Street, Miami, Florida 33128, through its Department of Public Housing and Community Development (PHCD), or its successor department, hereby agrees as follows:

PROPERTY ADDRESSES: SW Corner of NW 207th Street and NW 27th Avenue, Miami Gardens, Florida 33056

**LEGAL DESCRIPTION
OF PROPERTY:**

The real property legally described and attached hereto in Exhibit A and located in Miami-Dade County (hereinafter referred to as the "Property")

DWELLING UNITS: 24 units

WITNESSETH:

- I. Owner agrees with respect to the Property for the period beginning on the date of recordation of the Loan Documents, and ending on the last day of the thirtieth (30th) year after the year in which the Project is completed, that:
 - a) Three (3) of the units must have rents which are equal to or less than 30% of annual incomes for households at or below thirty-three percent (33%) of area median income ("AMI") adjusted for family size, minus tenant-paid utilities; 12 of the units must have rents which are equal to or less than 30% of annual incomes for households at or below fifty percent (50%) of area median income ("AMI") adjusted for family size, minus tenant-paid utilities; and nine (9) units must have rents which are equal to or less than 30% of annual incomes for households at or below fifty percent (60%) of AMI adjusted for family size, minus tenant-paid utilities. Accordingly, the maximum initial approved rental rates for this property are indicated in Exhibit "B" attached hereto. In the case of Section 8 units, the HUD-approved contract rent is allowed. This will be a development for seniors. This agreement is subject to rules and exceptions set forth in applicable Federal law, State law and/or applicable Florida Housing Finance Corporation rules and regulations.
 - b) This Agreement shall be a recorded restrictive covenant on the Property, and all buildings and other improvements constructed or to be constructed thereon (collectively, the "Project"). The subject matter of this Agreement and the covenants set forth herein touch and concern the Property. It is the intent of the parties that this Agreement and the covenants set forth herein run with the Property. This Agreement shall be binding on the Property, the Project, and all portions thereof, and upon any purchaser, grantee, transferee, owner or lessee or any portion thereof, and on the heirs, executors, administrators, devisees, successors and assigns of any purchaser, grantee, owner or lessee and on any other person or entity having any right, title or interest in the Property, the Project, or any portion thereof, for the length of time that this Agreement shall be in force. Owner hereby makes and declares these restrictive covenants which shall run with the title to said Property and be binding on the Owner and its successors in interest, if any, for the period stated in the preamble above, without regard to payment or satisfaction of any debt owed by Owner to the County or the expiration of any Contract between the Owner and the County.

- c) The above rentals will include the following services to each unit: Low-VOC paint for all interior walls (50 grams per liter or less for flat paint; 150 grams per liter or less for non-flat paint); Water Sense certified faucets, toilets and shower heads with flow of 2.2 gallons per minute or less in all bathrooms (for all new construction units and for all rehabilitation units, if replacing); new construction projects require the installation of code compliant impact windows and doors in all units, window treatment/covering for each window and glass door inside each unit; termite prevention and pest control throughout the entire affordability period; and new marble window sills in all units; new steel entry door and frame with two peepholes, one at standing eye level and one at seated eye level not more than 43 inches from bottom of door, ceramic or porcelain tile throughout the entire unit-tiles bathroom floors in all units; new air conditioning unit programmable thermostats with a minimum SEER rating of 14; Exterior lighting in open and common areas ; Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV; garbage disposal; full-size, range oven; over the range Microwave; Energy Star qualified refrigerator and dishwasher in all units. 30 gal = .93 EF Electric Water heater. Energy Star qualified ceiling fans with lighting fixtures in bedroom. New kitchen cabinets with granite counter top(s) or comparable in all new units, new bathroom cabinet(s) excluding medicine cabinet, in all units new or rehab, all cabinets must be wood. Double compartment kitchen sink in all units. Pantry in kitchen area in all new construction unit-must be no less than 20 cubic feet of storage space. Pantry cannot be just under-or over-the-counter cabinet . Emergency call system in all units.

The Development shall have the following amenities: "carded" or "touchpad" entry or security guard, 30-year expected life Reflective/Green roofing on all buildings, and laundry facilities with full size dryers and energy star qualified washers available in at least one common area onsite-minimum - 1 washer and 1 dryer for every 12 units. .

- d) Owner agrees that upon any violation of the provisions of this agreement, the County, through its agent, PHCD may give written notice thereof to the Owner, by registered mail, at the address stated in this agreement, or such other address or addresses as may subsequently be designated by the Owner in writing to PHCD, and in the event Owner does not cure such default (or take measures reasonably satisfactory to PHCD to cure such default), within thirty (30) days after the date of notice, or within such further time as PHCD may determine is necessary for correction, PHCD may, without further notice, declare a default under the Mortgage and/or this Agreement, and effective upon the date of such default, PHCD may:
- i) Declare the whole indebtedness under the Note evidencing the Loan immediately due and payable and then proceed with foreclosure of the Mortgage;

- ii) Apply to any court, County, State or Federal, for any specific performance of this agreement; for an injunction against the violation of this agreement; or for such relief as may be appropriate since the injury to PHCD arising from a default remaining uncured under any of the terms of this agreement would be irreparable, and the amount of damage would be difficult to ascertain.
 - e) Owner further agrees that it will, during the term of this Agreement: furnish each resident at the time of initial occupancy, a written notice that the rents to be charged for the purposes and services included in the rents are approved by the County pursuant to this Agreement; that they will maintain a file copy of such notice with a signed acknowledgment of receipt by each resident; and, that such notices will be made available for inspection by the County during regular business hours.
 - f) Owner agrees that the unit shall meet the energy efficiency standards promulgated by the Secretary of the United States Department of Housing and Urban Development (hereafter "HUD").
 - g) Owner agrees that all residential tenant leases of the Units shall (a) be for an initial term of not less than one year, (b) be renewed at the end of each term except for good cause or mutual agreement of Owner and residential tenant.
- II. PHCD and Owner agree that rents may increase as median income increases as published by HUD. Any other adjustments to rents will be made only if PHCD (and HUD if applicable), in their sole and absolute discretion, find any adjustments necessary to support the continued financial viability of the project and only by an amount that PHCD (and HUD if applicable) determine is necessary to maintain continued financial viability of the project.
- Owner will provide documentation to justify a rental increase request not attributable to increases in median income. Within thirty (30) days of receipt of such documentation, PHCD will approve or deny, as the case may be, in its sole and absolute discretion, all or a portion of the rental increase in excess of the amount that is directly proportional to the most recent increase in Median Annual Income. In no event, however, will any increase directly proportional to an increase in Median Annual Income be denied.
- III. Except as otherwise noted, all parties expressly acknowledge that PHCD shall perform all actions required to be taken by Miami-Dade County pursuant to Paragraphs 4, 5, 6 and 7, hereof for the purpose of monitoring and implementing all the actions required under this Agreement. In addition, thirty (30) days prior to the effective date of any rental increase, the Owner shall furnish PHCD with notification provided to tenants advising them of the increase.
- IV. Occupancy Reports.

The Owner shall, on an annual basis, furnish PHCD with an occupancy report, which provides the following information:

- A) A list of all occupied apartments, indicating composition of each resident family, as of the end date of the reporting period.
- B) A list of all vacant apartments, as of the end date of the reporting period.
- C) The total number of vacancies that occurred during the reporting period.
- D) The total number of units that were re-rented during the reporting period, stating family size and income.
- E) The Owner shall upon written request of PHCD allow representatives of PHCD to review and copy any and all of tenant files, including but not limited to executed leases and tenant income information.

V. Inspections

Pursuant to 42 U.S.C. § 12755, the Owner shall maintain the Property in compliance with all applicable federal housing quality standards, receipt of which is acknowledged by the Owner, and contained in Sec. 17-1, et seq., Code of Miami-Dade County, pertaining to minimum housing standards (collectively, "Housing Standards").

- A) PHCD shall annually inspect the Property, including all dwelling units and common areas, to determine if the Property is being maintained in compliance with federal Housing Quality Standards and any applicable Miami-Dade County Minimum Housing Codes. The Owner will be furnished a copy of the results of the inspection within thirty (30) days, and will be given thirty (30) days from receipt to correct any deficiencies or violations of the property standards of the Miami-Dade County Minimum Housing Codes or Housing Standards.
- B) At other times, at the request of the Owner or of any tenant, PHCD may inspect any unit for violations to the property standards of any applicable Miami-Dade County Minimum Housing Codes or Housing Standards. The tenant and the Owner will be provided with the results of the inspection and the time and method of compliance and corrective action that must be taken.
- C) The dwelling units shall contain at least one bedroom of appropriate size for each two persons.

VI. Lease Agreement, Selection Policy and Management Plan

Prior to initial rent-up and occupancy, the Owner will submit the following documents to PHCD:

- A) Proposed form of resident application.

- B) Proposed form of occupancy agreement.
- C) Applicant screening and tenant selection policies.
- D) Maintenance and management plan which shall include the following information:
 1. A schedule for the performance of routine maintenance such as up-keep of common areas, extermination services, etc.
 2. A schedule for the performance of non-routine maintenance such as painting and reconditioning of dwelling units, painting of building exteriors, etc.
 3. A list of equipment to be provided in each dwelling unit.
 4. A proposed schedule for replacement of dwelling equipment.
 5. A list of tenant services, if any, to be provided to residents.

The Owner agrees that the County has the right to refer eligible applicants for housing. The Owner shall not deny housing opportunities to eligible, qualified families, including those with Section 8 Housing Choice Vouchers, unless the Owner is able to demonstrate a good cause basis for denying the housing as determined by PHCD in its sole and absolute discretion.

Pursuant to the Miami-Dade Board of County Commissioners' Resolution No. R-34-15, the Developer, its agents and/or representatives, shall provide written notice to the County related to the availability of rental opportunities, including, but not limited to, the number of available units, bedroom size, and rental prices of such rental units at the start of any leasing activity, and after issuance of certificate of occupancy. The Developer, its agents and/or representatives shall also provide the County with the contact information for the Developer, its agents and/or representatives.

VII. Financial Reports

- A) Annually, the Owner shall transmit to the County a certified annual operating statement showing project income, expenses, assets, liabilities, contracts, mortgage payments and deposits to any required reserve accounts (the "Operating Statement"). PHCD will review the Operating statement to insure conformance with all provisions contained in this Agreement.
- B) The Owner will create a reserve for maintenance to be funded \$300 per unit per year. This reserve may be combined with reserve accounts required by any other parties making loans to Owner and will be deemed satisfied by any deposits made by Owner in accordance with loan documents which contain a maintenance reserve requirement of at least \$300 per unit per year.

VIII. Action By or Notice to the County

Unless specifically provided otherwise herein, any action to be taken by, approvals made by, or notices to or received by the County required by this Agreement shall be taken, made by, given or delivered to:

County Mayor
Miami-Dade County
111 NW 1st Street, 29th Floor
Miami, FL 33128
Attn: County Mayor

Copy to:

Department of Public Housing and Community Development
701 N. W. 1 Court
14th Floor
Miami, Florida 33136
Attn: Director

Copy to:
Miami-Dade County Attorney's Office
111 N.W. 1 Street
Suite 2810
Miami, Florida 33128
Attn: Brenda Kuhns Neuman, Esq.

or any of their successor agencies or departments.

IX. Recourse:

In the event of a default by the Owner under this Agreement, Lender shall have all remedies available to it at law and equity.

X. Rights of Third Parties:

Except as provided herein, all conditions of the County hereunder are imposed solely and exclusively for the benefit of the County its successors and assigns, and no other person shall have standing to require satisfaction of such conditions or be entitled to assume that the County will make advances in the absence of strict compliance with any or all conditions of County and no other person shall under any circumstances, be deemed to be a beneficiary of this Agreement or the loan documents associated with this Agreement, any provisions of which may be freely waived in whole or in part by the County at any time if, in their sole discretion, they deem it desirable to do so. In particular, the County make no representations and assume no duties or obligations as to third parties concerning the quality of the construction by the Owner of the Property or the absence therefrom of defects.

(SIGNATURES APPEAR ON THE FOLLOWING PAGES)

IN WITNESS WHEREOF, County and Owner have caused this Agreement to be executed on the date first above written.

OWNER:

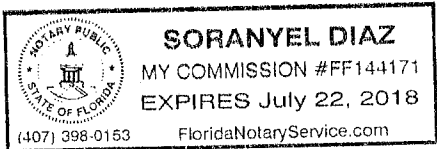
RUDG-The Commons, LLC, a Florida limited liability company

By: *Alberto Milo, Jr.*
Name: Alberto Milo, Jr.
Title: Vice President

STATE OF FLORIDA)
):SS
COUNTY OF MIAMI-DADE)

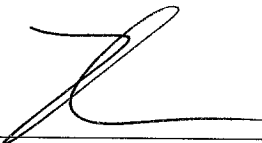
The foregoing Rental Regulatory Agreement was sworn to, subscribed and acknowledged before me this 2nd day of November, 2015, by Alberto Milo, Jr., as Vice President of RUDG-The Commons, LLC, a Florida limited liability company. He is personally known to me or has produced identification _____.

Soranyel Diaz
Notary Public
State of Florida at Large



My commission expires:

MIAMI-DADE COUNTY, FLORIDA

By: 

Russell Benford
Deputy Mayor

ATTEST:

HARVEY RUVIN, CLERK

By: 

DEPUTY CLERK



EXHIBIT "A"**LEGAL DESCRIPTION**

A portion of Tracts 33 and 34, EVERGLADES SUGAR AND LAND COMPANY'S SUBDIVISION, of Section 33, Township 51 South, Range 41 East, according to the Plat thereof as recorded in Plat Book 2, Page 75, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the East 1/4 corner of said Section 33; thence based on an assumed meridian run S87°49'27"W along the North line of the Southeast 1/4 of said Section 33 and the North line of said Tract 33 for a distance of 405.00 feet; thence run S01°47'25"E for a distance of 41.27 feet to the Point of Beginning and a point on the South Right-of-Way line of N.W. 207th Street as recorded in Official Records Book 17813, Page 4115, and Official Records Book 15868, Page 2851, Miami-Dade County records, said point being the northwest corner of Tract "A", 27th AVENUE RACETRAC, according to the Plat thereof as recorded in Plat Book 160, Page 34, of the Public Records of Miami-Dade County, Florida, said point also being on the arc of a curve concave to the South (a radial line through said point bears S06°31'24"W) having a radius of 545.00 feet and a central angle of 15°07'06"; thence Westerly along the arc of said curve, also being the South Right-of-Way line of N.W. 207th Street, a distance of 82.17 feet; thence run S89°37'40"W for 138.07 feet; thence S00°00'36"W for 420.51 feet; thence S89°59'24"E for 180.39 feet; thence North for 67.77 feet; thence N89°36'44"E for 39.66 feet, said point also being the southwest corner of said Tract "A"; thence N00°00'08"W for 347.67 feet to the Point of Beginning, also being a point on the South Right-of-Way line of N.W. 207th Street.

EXHIBIT "B"

Rents:

Number of Units	Type	AMI %	Gross Rent	Utility	Net Rent
3	1 bedroom/1 bath	33%	\$419.00	\$50.00	\$369.00
12	1 bedroom/1 bath	50%	\$635.00	\$50.00	\$585.00
9	1 bedroom/1 bath	60%	\$765.00	\$50.00	\$715.00

At the discretion of the County, up to twenty percent (20%) of the rental units, per project, may be designated for Housing Choice Voucher (Section 8) subsidy, either project-based or tenant-based, based upon adopted County policies uniformly applied. The Owner shall not deny housing opportunities to eligible, qualified Housing Choice Voucher (Section 8) applicants referred by the County, unless good cause is documented by the Owner and submitted to the County.

In the event an apartment is occupied by a participant of the Section 8 Voucher Program, and the applicable Section 8 office permits rents higher than the levels outlined above, the rents may be as allowed by the Section 8 office, provided that the resident's portion of the rent does not exceed the above Net Rent Limits.

NOTE: the above Net Rents exclude resident options such as cable TV, washers/dryers and/or security alarm systems. If provided, these options would be at an extra charge to the residents.

Rents are based on maximum allowable rents as provided by the Florida Housing Finance Corporation and utility allowances provided by the utility provider.

LOAN DOCUMENT INFORMATION TO BE PROVIDED FOLLOWING RECORDING OF MORTGAGE

Mortgage Document No: _____

Date Recorded: _____

Book Number: _____

Page Number: _____

County: MIAMI-DADE
 State: FLORIDA