

This Instrument Prepared By
and Return To:
W. Terry Costolo, Esq.
Nelson Mullins Broad and Cassel
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801

Parcel Identification: 48586002021 and 48586003101

NOTICE OF COMMENCEMENT

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

THE UNDERSIGNED hereby gives notice that improvement will be made to certain real property, and in accordance with Chapter 713, Florida Statutes, the following information is provided in this Notice of Commencement.

1. Description of property: 8369 Rattlesnake Hammock Road, Naples, Florida 34114, Collier County, as more fully described on **Exhibit "A"** attached hereto and made a part hereof.

General description of improvements: Construction of a multifamily rental housing development located at 8369 Rattlesnake Hammock Road, Naples, Collier County, Florida, to be known as "Cadenza at Hacienda Lakes" and together with related site improvements.

3. Owner information:

- a. Name and address: MHP FL VII, LLLP
601 Brickell Key Drive, Suite 700
Miami, Florida 33131
- b. Interest in property: Fee Simple
- c. Name and address of fee simple titleholder (if other than owner):

4. Contractor:

- a. Name and address: MHP – Hennessey Construction, LLC
2300 22nd Street, North
St. Petersburg, Florida 33713
- b. Phone number: (727) 821-3223

5. Surety:

- a. Name and address: American Alternative Insurance Corporation
437 Madison Ave., 26th Floor
New York, New York 10022
- b. Amount of bond: \$26,428,657.82

A copy of the bond is attached hereto as **Exhibit "B"**

6. Lender:

- a. Name and address: Florida Housing Finance Corporation
Attn: Executive Director
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301
Phone number: 850-488-4198
- b. Name and address: KeyBank National Association
4910 Tiedeman Road, 3rd Floor
Mail Code OH-01-51-0311
Brooklyn, Ohio 44144
Attention: Community Development Lending
Telephone: (216) 689-5579
Facsimile: (216) 689-5712
Reference: MHP FL VII, LLLP

7. Persons within the State of Florida designated by Owner upon whom notices or other documents may be served as provided in section 713.13(1)(a)7., Florida Statutes:

- a. Name and address: MHP FL VII, LLLP
Attn: Christopher Shear
601 Brickell Key Drive, Suite 700
Miami, Florida 33131
Phone number: 786-257-2767

8. In addition to himself, Owner designates the following person(s) to receive a copy of the Lienor's Notice as provided in Section 713.13(1)(b), Florida Statutes:

- a. Name and Address: Florida Housing Finance Corporation
c/o First Housing Development Corporation
of Florida
Attn: Loan Administration
107 S. Willow Avenue
Tampa, Florida 33606
Phone: 813 289-9410

- b. Name and Address: KeyBank National Association
4910 Tiedeman Road, 3rd Floor
Mail Code OH-01-51-0311
Brooklyn, Ohio 44144
Attention: Community Development Lending
Telephone: (216) 689-5579
Facsimile: (216) 689-5712
Reference: MHP Collier Ltd

- 9. Expiration date of notice of commencement: 630 days from the date of recording.

WARNING TO OWNER: ANY PAYMENTS MADE BY THE OWNER AFTER THE EXPIRATION OF THE NOTICE OF COMMENCEMENT ARE CONSIDERED IMPROPER PAYMENTS UNDER CHAPTER 713, PART I, SECTION 713.13, FLORIDA STATUTES, AND CAN RESULT IN YOUR PAYING TWICE FOR IMPROVEMENTS TO YOUR PROPERTY. A NOTICE OF COMMENCEMENT MUST BE RECORDED AND POSTED ON THE JOB SITE BEFORE THE FIRST INSPECTION. IF YOU INTEND TO OBTAIN FINANCING, CONSULT WITH YOUR LENDER OR AN ATTORNEY BEFORE COMMENCING WORK OR RECORDING YOUR NOTICE OF COMMENCEMENT.

[SIGNATURE PAGE TO FOLLOW]

Under penalty of perjury, I declare that I have read the foregoing Notice of Commencement and that the facts stated therein are true to the best of my knowledge and belief.

BORROWER:

MHP FL VII LLLP, a Florida limited liability limited partnership

By: MHP FL VII SLP, LLC, a Florida limited liability company, its Special Partner

By: [Signature]
W. Patrick McDowell
Chief Executive Officer

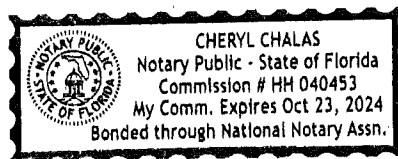
STATE OF FLORIDA
COUNTY OF MIAMI-DADE TO WIT:

On this 16 day of August 2022, before me, W. Patrick McDowell Notary Public, personally appeared by means of physical appearance or on-line notarization, W. Patrick McDowell, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same as Chief Executive Officer of MHP FL VI, SLP, LLC, a Florida limited liability company, as Special Limited Partner of MHP FL VII LLLP, a Florida limited liability limited partnership, and that by his signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

IN TESTIMONY WHEREOF, I have set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

WITNESS MY HAND AND OFFICIAL SEAL.

[Signature] [SEAL]
(Signature of Notary)
Typed Name: Cheryl Chalas
Registration No.: HH 090953
My commission expires: Oct. 23, 2024



[NOTARY SEAL] OF FLORIDA
COUNTY OF MIAMI-DADE

EXHIBIT A – LEGAL DESCRIPTION

The land referred to herein below is situated in the County of COLLIER, State of Florida, and described as follows:

LEGAL DESCRIPTION
CADENZA

BEING A PORTION OF TRACT "G" AND TRACT "I", HACIENDA LAKES OF NAPLES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 55, PAGES 10 THROUGH 21, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF TRACT "I", HACIENDA LAKES OF NAPLES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 55, PAGES 10 THROUGH 21, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE NORTH 87°37'31" EAST ALONG THE NORTHERLY BOUNDARY LINE OF SAID TRACT "I", A DISTANCE OF 456.85 FEET; THENCE SOUTH 01°01'15" WEST LEAVING SAID NORTHERLY LINE OF TRACT "I", A DISTANCE OF 390.08 FEET; THENCE NORTH 88°58'45" WEST, A DISTANCE OF 235.29 FEET; THENCE SOUTH 01°01'15" WEST, A DISTANCE OF 69.80 FEET; THENCE NORTH 88°58'45" WEST, A DISTANCE OF 149.44 FEET TO A POINT OF CURVATURE; THENCE WESTERLY, 140.18 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 643.00 FEET, THROUGH A CENTRAL ANGLE OF 12°29'28" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 84°46'25" WEST, 139.90 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHWESTERLY, 18.51 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 20.00 FEET, THROUGH A CENTRAL ANGLE OF 53°01'14" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 52°01'04" WEST, 17.85 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHERLY, 71.32 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 184.00 FEET, THROUGH A CENTRAL ANGLE OF 22°12'33" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 14°24'11" WEST, 70.88 FEET; THENCE NORTH 88°58'45" WEST, A DISTANCE OF 54.43 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 65.93 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 643.00 FEET, THROUGH A CENTRAL ANGLE OF 05°52'30" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 08°32'04" WEST, 65.90 FEET TO A POINT OF COMPOUND CURVATURE; THENCE NORTHWESTERLY, 18.51 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 20.00 FEET, THROUGH A CENTRAL ANGLE OF 53°01'14" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 37°58'56" WEST, 17.85 FEET TO A POINT OF COMPOUND CURVATURE; THENCE WESTERLY, 71.32 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 184.00 FEET, THROUGH A CENTRAL ANGLE OF 22°12'33" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 75°35'49" WEST, 70.88 FEET; THENCE NORTH 01°01'15" EAST, A DISTANCE OF 54.43 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 65.93 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 643.00 FEET, THROUGH A CENTRAL ANGLE OF 05°52'30" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 81°27'56" EAST, 65.90 FEET TO A POINT OF COMPOUND CURVATURE; THENCE NORTHEASTERLY, 18.51 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 20.00 FEET, THROUGH A CENTRAL ANGLE OF 53°01'14" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 52°01'04" EAST, 17.85 FEET TO A POINT OF COMPOUND CURVATURE; THENCE NORTHERLY, 78.64 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 184.00 FEET, THROUGH A CENTRAL ANGLE OF 24°29'12" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 13°15'51" EAST, 78.04 FEET; THENCE NORTH 01°01'15" EAST, A DISTANCE OF 271.30 FEET TO A POINT OF THE NORTHERLY BOUNDARY LINE OF TRACT "G", HACIENDA LAKES OF NAPLES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 55, PAGES 10 THROUGH 21, OF THE PUBLIC RECORDS OF COLLIER COUNTY FLORIDA; THENCE NORTH 87°37'31" EAST ALONG THE NORTHERLY BOUNDARY LINE OF SAID TRACT "G", A DISTANCE OF 148.43 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

(Copy of Bond)

Bond # S7A2SU0000219

Document A312™ – 2010

Conforms with The American Institute of Architects AIA Document 312

Performance Bond

CONTRACTOR:

(Name, legal status and address)

MHP-Hennessy Construction, LLC
2300 22nd St., North
St. Petersburg, FL 33713

SURETY:

(Name, legal status and principal place of business)

American Alternative Insurance Corporation
437 Madison Ave., 26th Floor
New York, NY 10022

Mailing Address for Notices

Same as above

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

OWNER:

(Name, legal status and address)

MHP FL VII, LLLP
c/o McDowell Housing Partners, LLC
601 Brickell Key Dr., Suite 700
Miami, FL 33131

CONSTRUCTION CONTRACT

Date: December 22, 2021

Amount: \$ Twenty-eight Million Six Hundred Forty Thousand Nine Hundred Twenty-five Dollars & 27/100 (\$28,640,925.27)

Description: Cadenza at Hacienda Lakes
(Name and location)

BOND

Date: August 25, 2022

(Not earlier than Construction Contract Date)

Amount: \$ Twenty-eight Million Six Hundred Forty Thousand Nine Hundred Twenty-five Dollars & 27/100 (\$28,640,925.27)

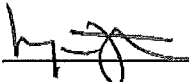
Modifications to this Bond: None See Section 16

CONTRACTOR AS PRINCIPAL

Company: *(Corporate Seal)*
MHP-Hennessy Construction, LLC

SURETY

Company: *(Corporate Seal)*
American Alternative Insurance Corporation

Signature: 

Name Mark J. Stalker, President
and Title:

Signature: 

Name Jennifer C. Hoehn, Attorney-In-Fact
and Title:

(Any additional signatures appear on the last page of this Performance Bond.)

(FOR INFORMATION ONLY — Name, address and telephone)

AGENT or BROKER:

USI Insurance Services
6100 Fairview Rd., Suite 800
Charlotte, NC 28210

OWNER'S REPRESENTATIVE:

(Architect, Engineer or other party.)

FK Architecture
2555 Temple Trail
Winter Park, FL 32789

§ 1 The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner for the performance of the Construction Contract, which is incorporated herein by reference.

§ 2 If the Contractor performs the Construction Contract, the Surety and the Contractor shall have no obligation under this Bond, except when applicable to participate in a conference as provided in Section 3.

§ 3 If there is no Owner Default under the Construction Contract, the Surety's obligation under this Bond shall arise after

- .1 the Owner first provides notice to the Contractor and the Surety that the Owner is considering declaring a Contractor Default. Such notice shall indicate whether the Owner is requesting a conference among the Owner, Contractor and Surety to discuss the Contractor's performance. If the Owner does not request a conference, the Surety may, within five (5) business days after receipt of the Owner's notice, request such a conference. If the Surety timely requests a conference, the Owner shall attend. Unless the Owner agrees otherwise, any conference requested under this Section 3.1 shall be held within ten (10) business days of the Surety's receipt of the Owner's notice. If the Owner, the Contractor and the Surety agree, the Contractor shall be allowed a reasonable time to perform the Construction Contract, but such an agreement shall not waive the Owner's right, if any, subsequently to declare a Contractor Default;
- .2 the Owner declares a Contractor Default, terminates the Construction Contract and notifies the Surety; and
- .3 the Owner has agreed to pay the Balance of the Contract Price in accordance with the terms of the Construction Contract to the Surety or to a contractor selected to perform the Construction Contract.

§ 4 Failure on the part of the Owner to comply with the notice requirement in Section 3.1 shall not constitute a failure to comply with a condition precedent to the Surety's obligations, or release the Surety from its obligations, except to the extent the Surety demonstrates actual prejudice.

§ 5 When the Owner has satisfied the conditions of Section 3, the Surety shall promptly and at the Surety's expense take one of the following actions:

§ 5.1 Arrange for the Contractor, with the consent of the Owner, to perform and complete the Construction Contract;

§ 5.2 Undertake to perform and complete the Construction Contract itself, through its agents or independent contractors;

§ 5.3 Obtain bids or negotiated proposals from qualified contractors acceptable to the Owner for a contract for performance and completion of the Construction Contract, arrange for a contract to be prepared for execution by the Owner and a contractor selected with the Owner's concurrence, to be secured with performance and payment bonds executed by a qualified surety equivalent to the bonds issued on the Construction Contract, and pay to the Owner the amount of damages as described in Section 7 in excess of the Balance of the Contract Price incurred by the Owner as a result of the Contractor Default; or

§ 5.4 Waive its right to perform and complete, arrange for completion, or obtain a new contractor and with reasonable promptness under the circumstances:

- .1 After investigation, determine the amount for which it may be liable to the Owner and, as soon as practicable after the amount is determined, make payment to the Owner; or
- .2 Deny liability in whole or in part and notify the Owner, citing the reasons for denial.

§ 6 If the Surety does not proceed as provided in Section 5 with reasonable promptness, the Surety shall be deemed to be in default on this Bond seven days after receipt of an additional written notice from the Owner to the Surety demanding that the Surety perform its obligations under this Bond, and the Owner shall be entitled to enforce any remedy available to the Owner. If the Surety proceeds as provided in Section 5.4, and the Owner refuses the payment or the Surety has denied liability, in whole or in part, without further notice the Owner shall be entitled to enforce any remedy available to the Owner.

§ 7 If the Surety elects to act under Section 5.1, 5.2 or 5.3, then the responsibilities of the Surety to the Owner shall not be greater than those of the Contractor under the Construction Contract, and the responsibilities of the Owner to the Surety shall not be greater than those of the Owner under the Construction Contract. Subject to the commitment by the Owner to pay the Balance of the Contract Price, the Surety is obligated, without duplication, for

- .1 the responsibilities of the Contractor for correction of defective work and completion of the Construction Contract;
- .2 additional legal, design professional and delay costs resulting from the Contractor's Default, and resulting from the actions or failure to act of the Surety under Section 5; and
- .3 liquidated damages, or if no liquidated damages are specified in the Construction Contract, actual damages caused by delayed performance or non-performance of the Contractor.

§ 8 If the Surety elects to act under Section 5.1, 5.3 or 5.4, the Surety's liability is limited to the amount of this Bond.

§ 9 The Surety shall not be liable to the Owner or others for obligations of the Contractor that are unrelated to the Construction Contract, and the Balance of the Contract Price shall not be reduced or set off on account of any such unrelated obligations. No right of action shall accrue on this Bond to any person or entity other than the Owner or its heirs, executors, administrators, successors and assigns.

§ 10 The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders and other obligations.

§ 11 Any proceeding, legal or equitable, under this Bond may be instituted in any court of competent jurisdiction in the location in which the work or part of the work is located and shall be instituted within two years after a declaration of Contractor Default or within two years after the Contractor ceased working or within two years after the Surety refuses or fails to perform its obligations under this Bond, whichever occurs first. If the provisions of this Paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.

§ 12 Notice to the Surety, the Owner or the Contractor shall be mailed or delivered to the address shown on the page on which their signature appears.

§ 13 When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

§ 14 Definitions

§ 14.1 **Balance of the Contract Price.** The total amount payable by the Owner to the Contractor under the Construction Contract after all proper adjustments have been made, including allowance to the Contractor of any amounts received or to be received by the Owner in settlement of insurance or other claims for damages to which the Contractor is entitled, reduced by all valid and proper payments made to or on behalf of the Contractor under the Construction Contract.

§ 14.2 **Construction Contract.** The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and changes made to the agreement and the Contract Documents.

§ 14.3 **Contractor Default.** Failure of the Contractor, which has not been remedied or waived, to perform or otherwise to comply with a material term of the Construction Contract.

§ 14.4 **Owner Default.** Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.

§ 14.5 **Contract Documents.** All the documents that comprise the agreement between the Owner and Contractor.

§ 15 If this Bond is issued for an agreement between a Contractor and subcontractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

§ 16 Modifications to this bond are as follows:

Dual Oblige rider is attached hereto and incorporated herein by reference.

(Space is provided below for additional signatures of added parties, other than those appearing on the cover page.)

CONTRACTOR AS PRINCIPAL
Company: _____
(Corporate Seal)

SURETY
Company: _____
(Corporate Seal)

Signature: _____
Name and Title:
Address

Signature: _____
Name and Title:
Address

Document A312™ – 2010

Conforms with The American Institute of Architects AIA Document 312

Payment Bond

CONTRACTOR:

(Name, legal status and address)
MHP-Hennessy Construction, LLC
2300 22nd St. North
St. Petersburg, FL 33713

SURETY:

(Name, legal status and principal place of business)
American Alternative Insurance Corporation
437 Madison Ave. 26th Floor
New York, NY 10022

Mailing Address for Notices

Same as above

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

OWNER:

(Name, legal status and address)
MHP FL VII, LLLP
c/o McDowell Housing Partners, LLC
601 Brickell Key Dr., Suite 700
Miami, FL 33131

CONSTRUCTION CONTRACT

Date: December 22, 2021

Amount: \$ Twenty-eight Million Six Hundred Forty Thousand Nine Hundred Twenty-five Dollars & 27/100 (\$28,640,925.27)

Description: Cadenza at Hacienda Lakes
(Name and location)

BOND

Date: August 25, 2022

(Not earlier than Construction Contract Date)

Amount: \$ Twenty-eight Million Six Hundred Forty Thousand Nine Hundred Twenty-five Dollars & 27/100 (\$28,640,925.27)

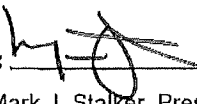
Modifications to this Bond: None See Section 18


CONTRACTOR AS PRINCIPAL

Company: *(Corporate Seal)*
MHP-Hennessy Construction, LLC

SURETY

Company: *(Corporate Seal)*
American Alternative Insurance Corporation

Signature: 
Name Mark J. Stalker, President
and Title:

Signature: 
Name Jennifer C. Hoehn, Attorney-In-Fact
and Title:

(Any additional signatures appear on the last page of this Payment Bond.)

(FOR INFORMATION ONLY — Name, address and telephone)

AGENT or BROKER:

USI Insurance Services
6100 Fairview Rd., Suite 800
Charlotte, NC 28210

OWNER'S REPRESENTATIVE:
(Architect, Engineer or other party):

FK Architecture
2555 Temple Trail
Winter Park, FL 32789

§ 1 The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner to pay for labor, materials and equipment furnished for use in the performance of the Construction Contract, which is incorporated herein by reference, subject to the following terms.

§ 2 If the Contractor promptly makes payment of all sums due to Claimants, and defends, indemnifies and holds harmless the Owner from claims, demands, liens or suits by any person or entity seeking payment for labor, materials or equipment furnished for use in the performance of the Construction Contract, then the Surety and the Contractor shall have no obligation under this Bond.

§ 3 If there is no Owner Default under the Construction Contract, the Surety's obligation to the Owner under this Bond shall arise after the Owner has promptly notified the Contractor and the Surety (at the address described in Section 13) of claims, demands, liens or suits against the Owner or the Owner's property by any person or entity seeking payment for labor, materials or equipment furnished for use in the performance of the Construction Contract and tendered defense of such claims, demands, liens or suits to the Contractor and the Surety.

§ 4 When the Owner has satisfied the conditions in Section 3, the Surety shall promptly and at the Surety's expense defend, indemnify and hold harmless the Owner against a duly tendered claim, demand, lien or suit.

§ 5 The Surety's obligations to a Claimant under this Bond shall arise after the following:

§ 5.1 Claimants, who do not have a direct contract with the Contractor,

- .1 have furnished a written notice of non-payment to the Contractor, stating with substantial accuracy the amount claimed and the name of the party to whom the materials were, or equipment was, furnished or supplied or for whom the labor was done or performed, within ninety (90) days after having last performed labor or last furnished materials or equipment included in the Claim; and
- .2 have sent a Claim to the Surety (at the address described in Section 13).

§ 5.2 Claimants, who are employed by or have a direct contract with the Contractor, have sent a Claim to the Surety (at the address described in Section 13).

§ 6 If a notice of non-payment required by Section 5.1.1 is given by the Owner to the Contractor, that is sufficient to satisfy a Claimant's obligation to furnish a written notice of non-payment under Section 5.1.1.

§ 7 When a Claimant has satisfied the conditions of Sections 5.1 or 5.2, whichever is applicable, the Surety shall promptly and at the Surety's expense take the following actions:

§ 7.1 Send an answer to the Claimant, with a copy to the Owner, within sixty (60) days after receipt of the Claim, stating the amounts that are undisputed and the basis for challenging any amounts that are disputed; and

§ 7.2 Pay or arrange for payment of any undisputed amounts.

§ 7.3 The Surety's failure to discharge its obligations under Section 7.1 or Section 7.2 shall not be deemed to constitute a waiver of defenses the Surety or Contractor may have or acquire as to a Claim, except as to undisputed amounts for which the Surety and Claimant have reached agreement. If, however, the Surety fails to discharge its obligations under Section 7.1 or Section 7.2, the Surety shall indemnify the Claimant for the reasonable attorney's fees the Claimant incurs thereafter to recover any sums found to be due and owing to the Claimant.

§ 8 The Surety's total obligation shall not exceed the amount of this Bond, plus the amount of reasonable attorney's fees provided under Section 7.3, and the amount of this Bond shall be credited for any payments made in good faith by the Surety.

§ 9 Amounts owed by the Owner to the Contractor under the Construction Contract shall be used for the performance of the Construction Contract and to satisfy claims, if any, under any construction performance bond. By the Contractor furnishing and the Owner accepting this Bond, they agree that all funds earned by the Contractor in the performance of the Construction Contract are dedicated to satisfy obligations of the Contractor and Surety under this Bond, subject to the Owner's priority to use the funds for the completion of the work.

§ 10 The Surety shall not be liable to the Owner, Claimants or others for obligations of the Contractor that are unrelated to the Construction Contract. The Owner shall not be liable for the payment of any costs or expenses of any Claimant under this Bond, and shall have under this Bond no obligation to make payments to, or give notice on behalf of, Claimants or otherwise have any obligations to Claimants under this Bond.

§ 11 The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders and other obligations.

§ 12 No suit or action shall be commenced by a Claimant under this Bond other than in a court of competent jurisdiction in the state in which the project that is the subject of the Construction Contract is located or after the expiration of one year from the date (1) on which the Claimant sent a Claim to the Surety pursuant to Section 5.1.2 or 5.2, or (2) on which the last labor or service was performed by anyone or the last materials or equipment were furnished by anyone under the Construction Contract, whichever of (1) or (2) first occurs. If the provisions of this Paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.

§ 13 Notice and Claims to the Surety, the Owner or the Contractor shall be mailed or delivered to the address shown on the page on which their signature appears. Actual receipt of notice or Claims, however accomplished, shall be sufficient compliance as of the date received.

§ 14 When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

§ 15 Upon request by any person or entity appearing to be a potential beneficiary of this Bond, the Contractor and Owner shall promptly furnish a copy of this Bond or shall permit a copy to be made.

§ 16 Definitions

§ 16.1 Claim. A written statement by the Claimant including at a minimum:

- .1 the name of the Claimant;
- .2 the name of the person for whom the labor was done, or materials or equipment furnished;
- .3 a copy of the agreement or purchase order pursuant to which labor, materials or equipment was furnished for use in the performance of the Construction Contract;
- .4 a brief description of the labor, materials or equipment furnished;
- .5 the date on which the Claimant last performed labor or last furnished materials or equipment for use in the performance of the Construction Contract;
- .6 the total amount earned by the Claimant for labor, materials or equipment furnished as of the date of the Claim;
- .7 the total amount of previous payments received by the Claimant; and
- .8 the total amount due and unpaid to the Claimant for labor, materials or equipment furnished as of the date of the Claim.

§ 16.2 Claimant. An individual or entity having a direct contract with the Contractor or with a subcontractor of the Contractor to furnish labor, materials or equipment for use in the performance of the Construction Contract. The term Claimant also includes any individual or entity that has rightfully asserted a claim under an applicable mechanic's lien or similar statute against the real property upon which the Project is located. The intent of this Bond shall be to include without limitation in the terms "labor, materials or equipment" that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental equipment used in the Construction Contract, architectural and engineering services required for performance of the work of the Contractor and the Contractor's subcontractors, and all other items for which a mechanic's lien may be asserted in the jurisdiction where the labor, materials or equipment were furnished.

§ 16.3 Construction Contract. The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and all changes made to the agreement and the Contract Documents.

§ 16.4 Owner Default. Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.

§ 16.5 Contract Documents. All the documents that comprise the agreement between the Owner and Contractor.

§ 17 If this Bond is issued for an agreement between a Contractor and subcontractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

§ 18 Modifications to this bond are as follows:

Dual Obligee rider is attached hereto and incorporated herein by reference.

NOTWITHSTANDING ANYTHING IN THE PAYMENT BOND OR THE CONSTRUCTION CONTRACT TO THE CONTRARY, THE PROVISIONS AND LIMITATIONS OF SECTION 713.23, FLORIDA STATUTES, INCLUDING BUT NOT LIMITED TO THE TIME LIMITATIONS ARE INCORPORATED IN THIS BOND BY REFERENCE.

(Space is provided below for additional signatures of added parties, other than those appearing on the cover page.)

CONTRACTOR AS PRINCIPAL
Company: _____
(Corporate Seal)

SURETY
Company: _____
(Corporate Seal)

Signature: _____
Name and Title:
Address

Signature: _____
Name and Title:
Address

DUAL OBLIGEE RIDER

To be attached to and to form a part of Bond No. S7A2SU0000219, dated December 22, 2021, issued by American Alternative Insurance Corporation as Surety, on behalf of MHP-Hennessy Construction, LLC as Principal and in favor of MHP FL VII, LLLP as Obligee.

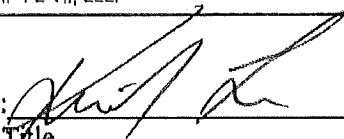
The Performance and Payment Bond aforesaid shall be amended to add as additional Obligee, the name of CREA Cadenza at Hacienda Lakes, LLC, ISAOA and Florida Housing Finance Corporation and KeyBank National Association, a national banking association, its successors and assigns and Key Community Development Corporation, if applicable, their successors and or assigns, as their interests may appear and when applicable as agent for other participating lenders and CREA SLP, LLC, ISAOA and The Bank of New York Mellon Trust Company, N.A, ISAOA PROVIDED, HOWEVER, there shall be no liability under this bond to the Obligees, or either of them, unless the said Obligees or either of them, shall make payments to the Principal strictly in accordance with the terms of said contract as to payments, and shall perform all of the other obligations to be performed under said contract at the time and in the manner therein set forth; all of acts of one Obligee being binding on the other.

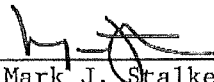
PROVIDED FURTHER, that this rider shall not become effective until accepted by MHP FL VII, LLLP.

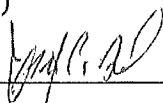
The attached bond shall be subject to all of its terms, conditions and limitations except as herein modified. Provided, further that the Principal and Surety shall not be liable to all Obligees in the aggregate in excess of the penal sum of (\$ 28,640,925.27).

Signed, sealed and dated this 25th day of August 2022,

ACCEPTED:

MHP FL VII, LLLP
By: 
Title

MHP-Hennessy Construction, LLC
(Principal)
By: 
Mark J. Stalker, President

American Alternative Insurance Corporation
(Surety)
By: 
Jennifer C. Hoehn, Attorney-In-Fact

CERTIFIED COPY

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That the AMERICAN ALTERNATIVE INSURANCE CORPORATION, a corporation organized and existing by virtue of the laws of the State of Delaware ("Corporation") with offices at 555 College Road East, Princeton, N.J. 08543, has made, constituted and appointed, and by these presents, does make, constitute and appoint:

John David Pollack, III; G. Timothy Wilkerson; Jennifer C. Hoehn; Donna K. Ashley; Jacqueline Jordan Hampton; and Angela D. Ramsey

Its true and lawful Attorneys-In-Fact, at Princeton, in the State of New Jersey, each of them alone to have full power to act without the other or others, to make, execute and deliver on its behalf, as Surety or Co-surety, bonds and undertakings given for any and all purposes, also to execute and deliver on its behalf as aforesaid renewals, extensions, agreements, waivers, consents or stipulations relating to such bonds or undertakings provided, however, that no single bond or undertaking so made, executed and delivered shall obligate said Company for any portion of the penal sum thereof in excess of the sum of One Hundred Million Dollars (\$100,000,000). Such bonds and undertakings for said purposes, when duly executed by said Attorney(s)-In-Fact, shall be binding upon said Company as fully and to the same extent as if signed by the President of said Company under its corporate seal attested by its Secretary. This appointment is made under and by authority of a certain Resolution adopted at a meeting of the Board of Directors of said Company duly held on the 27th day of August, 1975, a copy of which appears below.

IN WITNESS WHEREOF, the AMERICAN ALTERNATIVE INSURANCE CORPORATION has caused its corporate seal to be hereunto affixed, and these presents to be signed by its duly authorized officers this 24th day of September, 2021.



By: Michael G. Kerner, President
Attest: Ignacio Rivera, Deputy General Counsel & Secretary

STATE OF NEW JERSEY, COUNTY OF SOMERSET

The foregoing instrument was acknowledged before me by means of online notarization this 24th day of September, 2021, by Michael G. Kerner and Ignacio Rivera, who are personally known to me.



Jillian Sanfilippo, Notary Public, State of New Jersey, My Commission Expires February 8, 2026

SECRETARY'S CERTIFICATE

The undersigned, Ignacio Rivera, hereby certifies:

- 1. That the undersigned is Secretary of American Alternative Insurance Corporation, a corporation of the State of Delaware;
2. That the original power of attorney of which the foregoing is a copy was duly executed on behalf of said Corporation on the day of its date, and has not since been revoked, amended or modified;
3. That the original resolution of which the following is a copy was duly adopted at, and recorded in the minutes of, a regular meeting of the Board of Directors of said Corporation duly held on August 4, 1998, and has not since been revoked, amended or modified.

RESOLVED, that each of the following officers of this Corporation, namely, the President, the Executive Vice President, the Senior Vice Presidents, and the Vice Presidents, be, and they hereby are, authorized, from time to time in their discretion, to appoint such agent or agents or attorney or attorneys-in-fact as deemed by them necessary or desirable for the purpose of carrying on this Corporation's business, and to empower such agent or agents or attorney or attorneys-in-fact to execute and deliver, in this Corporation's name and on its behalf, and under its seal or otherwise, surety bonds, surety undertakings or surety contracts made by this Corporation as surety thereon.

RESOLVED, that the signature of any authorized officer of the Corporation and the Corporation's seal may be affixed by facsimile to any power of attorney and revocation of any power of attorney or certificate of either given for the execution of any surety bond, surety undertaking, or surety contract, such signature and seal, when so used being hereby adopted by the Corporation as the original signature of such officer and the original seal of the Corporation, to be valid and binding upon the Corporation with the same force and effect as though manually affixed.

FURTHER RESOLVED, that any prior appointments by the Corporation of MGAs are, in all respects, hereby ratified, confirmed and approved.

FURTHER RESOLVED, that the Secretary or any Assistant Secretary of this Corporation is hereby authorized to certify and deliver to any person to whom such certification and delivery may be deemed necessary and desirable in the opinion of such Secretary or Assistant Secretary, a true copy of the foregoing resolution.

- 4. The undersigned has compared the foregoing copies of said original resolutions as so recorded, and they are the same true and correct copies of said original resolutions as so recorded and of the whole thereof.

Witness the hand of the undersigned and the seal of said Corporation this 25th day of August, 2022



AMERICAN ALTERNATIVE INSURANCE CORPORATION

Signature of Ignacio Rivera, Deputy General Counsel & Secretary