

This instrument was prepared by:  
Stephanie Rayman, Pinellas County  
Housing & Community Development Department  
310 Court Street, 1<sup>st</sup> Floor, Clearwater, FL 33756

**LAND USE RESTRICTION AGREEMENT**  
**HOME Investment Partnership (HOME) Program**  
**PENNY FOR PINELLAS Workforce Housing (Penny) Program**  
**Pinellas County Affordable Housing Development**

THIS AGREEMENT is entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, **2026**, among **CYPRESS GROVE APARTMENTS, LLC** (herein **AGENCY**), a **Florida Limited Liability Company**, whose mailing address is **7575 Dr Phillips Blvd., Ste 390, Orlando, Florida 32819** its successors, assigns and transferees of the Property described below, and **Pinellas County** (herein **COUNTY**), a political subdivision of the State of Florida, c/o Pinellas County Community Development whose address is 310 Court Street, 1<sup>st</sup> Floor, Clearwater, Florida 33756;

THIS AGREEMENT shall be properly filed and recorded by County in the official public records of Pinellas County, Florida and shall constitute a restriction upon the use of the property, subject to and in accordance with the terms contained herein;

IN CONSIDERATION of funds County has provided Agency to finance the **Cypress Grove Apartments** on the following described Property located in County of Pinellas, State of Florida, **555 16<sup>th</sup> Avenue SE, Largo, Florida 33771** and more properly described as:

**LEGAL DESCRIPTION**

See Attached Exhibit A (herein Property)

Agency acknowledges that this Agreement is necessary in order to comply with the requirements of the **HOME** Program, from which funds were obtained to finance such loan, or a portion thereof, and hereby covenants and agrees that in connection with the acquisition and/or construction, rehabilitation, ownership and operation of the Property, it will comply, and will require any subsequent purchaser of the Property to comply, with the following covenants and restrictions on the use of the Property:

**1. Affordability of Assisted Units.** During the Affordability Period, as defined below, of the **Eighty-Four (84)** total units in the Project, **Twenty (20)** of the units shall be HOME-Assisted units and the remaining **Sixty-Four (64)** units shall be PENNY-Assisted floating units. Assisted Units in the Project shall be rented, or held available for rental on a continuous basis, to persons or families who, at the commencement of occupancy by each tenant of such Assisted Unit, shall have annual incomes which do not exceed Assisted Unit set-aside requirements as follows:

**A. HOME-Assisted Units:**

**Sixteen (16)** of the Twenty (20) HOME-Assisted units shall be set-aside for households that have a total annual gross household income that does not exceed **Sixty percent (60%)** of the AMI for the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA), adjusted for family size. Rents for these **Sixteen (16)** units shall be restricted to the **High HOME Rent** limit.

**Four (4)** of the Twenty (20) HOME-Assisted units shall be set-aside for households that have a total annual gross household income that does not exceed **Fifty percent (50%)** of the AMI for the MSA, adjusted for family size. Rents for these **Four (4)** units shall be restricted to the **Low HOME Rent** limit. HOME Rent limits shall be calculated according to HOME Program requirements as stated in 24 CFR 92. The calculation of Fair Market Rents, and High and Low "HOME Rents" includes utilities; therefore, maximum HOME Rents must be reduced if the tenant pays for some or all utilities. Maximum rent limits and allowances for utilities are revised annually and are available from the COUNTY.

**B. PENNY-Assisted Units:**

**Twenty-Five (25)** of the Sixty-Four (64) PENNY-Assisted units shall be set-aside for households that have a total annual gross household income that does not exceed **Sixty percent (60%)** of the AMI for the MSA, adjusted for family size.

**Thirty-Nine (39)** of the Sixty-Four (64) PENNY-Assisted units shall be set-aside households that have a total annual gross household income that does not exceed **Eighty percent (80%)** of the AMI for the MSA, adjusted for family size.

Rents on these units shall be restricted to the **income-based Rent limits** calculated pursuant to the LURA. Maximum eligible income and rent limits are revised annually and are available from the COUNTY.

**2. Affordability Period.** For the purpose of this Agreement, the Affordability Period shall commence upon the date of this Agreement and end on the last day of the **(Thirtieth) (30<sup>th</sup>)** year thereafter, regardless if the sums secured by the Mortgage and Note have been repaid.

**3. Tenant Incomes.** Agency shall determine and verify the Income Eligibility of tenants in accordance with HUD Section 8 housing assistance programs in 24 CFR Part 5, or by an alternative method pre-approved by County for the Project. Agency shall calculate gross annual income by annualizing verified sources of income to be received by the household during the twelve (12) months following the effective date of the determination. The Annual Gross Income, as defined in Section 420.9071(4), F.S, must be used and the HOME Program or the SHIP Program (for the Penny-Assisted units) income limits respectively, per their Assisted Units Affordability as established above, cannot be exceeded. The Agency shall maintain complete and accurate income records pertaining to each tenant occupying an assisted unit. At a minimum, records for each occupied assisted unit shall contain following documentation:

- A. The tenant's complete application and related information including the name of each household member, proof of identity, and employment, income and asset information for each household member;
- B. A copy of the lease agreement listing the term of tenancy and each tenant residing in the Assisted Unit;
- C. Verification of income of each tenant as acceptable under Section 8 of the U.S. Housing Act of 1937, as amended;
- D. Information as to the assets owned by each tenant; and
- E. Tenant Income Certification Form, TIC-1, Rev. 01/2026, which is hereby incorporated by reference, for each tenant. For Section 8 clients, HUD Forms 50058 or 50059 may be used in lieu of TIC-1.

**4. Tenant Leases and Protections.** Agency shall comply with the provisions of 24 CFR Part 570, the Florida Administrative Code, **HOME Investment Partnerships (HOME)**, and Lender requirements, which prohibit certain lease terms. All tenant leases for assisted units shall be expressly subordinate to the Mortgage and shall contain clauses, among others, wherein each individual lessee:

- A. Agrees that the household income, household composition and other eligibility requirements shall be deemed substantial and material obligations of the tenancy; that the tenant will comply promptly with all requests for information with respect thereto from Agency or County, and that tenant's failure to provide accurate information about household income or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of his/her tenancy;
- B. Agrees not to sublease to any person or family who does not meet income qualifications as determined, verified, and certified by Agency;

- C. States that the rental unit is the primary residence of the tenant;
- D. Agrees that the lease shall be for a one-year period, unless other terms are mutually agreed upon by Agency and tenant.

AGENCY shall not charge tenants fees that are not customarily charged in rental housing in accordance with 24 CFR 92.504(e).

**5. Nondiscrimination.** Neither Agency nor Property Manager shall discriminate, as defined by state or federal statute, or by local ordinance, on the basis of race, creed, color, age, sex, familial status, disability, religion, or national origin in the lease, use or occupancy of the units or in connection with the employment or application for employment of persons for the operation and management of the Property.

Neither Agency nor Managers shall discriminate against tenants or prospective tenants during or after the solicitation process, and shall use their best effort to ensure that tenants are provided with a living environment free from harassment or discrimination by other tenants, vendors, or providers of any services associated with the assisted housing units.

**6. Monitoring and Inspection.** Agency shall permit County or its designee to inspect all records, including but not limited to financial statements, pertaining to assisted units upon reasonable notice and within normal working hours, and shall submit to County such documentation as required by County to document compliance with this Agreement and HOME Program rules. Agency acknowledges that County or its designee must, from time to time, inspect each assisted unit for compliance with Housing Quality Standards (as defined by HUD for the Section 8 Program) and local code requirements, and agrees to facilitate such inspections with tenants as necessary. Agency also acknowledges that the property must meet property standards in 24 CFR 92.251 upon completion of the project and for the duration of the affordability period.

County shall, from time to time, make or cause to be made inspections of the assisted units and Property rental records to determine compliance with the conditions specified herein. County shall notify Agency prior to scheduled inspections, and Agency shall make any and all necessary arrangements to facilitate County's inspection. County may make, or cause to be made, other reasonable entries upon and inspections of the Property, provided that County shall give Agency notice prior to any such inspection, specifying reasonable cause for said entry or inspection related to County's interest in the Property.

**7. Annual Compliance Monitoring of Project.** Compliance monitoring of the project shall be a responsibility of the Agency, to be performed by a compliance monitor as approved by the County. The compliance monitor shall be responsible for monitoring the Agency's compliance with restrictions regarding the use or occupancy of the project and ensure that all requirements are being satisfied on a continuing basis in accordance with this LURA. In the event that the compliance monitor shall ever resign, be removed, or otherwise, in the opinion of the County, fail to perform the duties of the compliance monitor, the Agency shall, at the direction of the County, hire a successor compliance monitor. The compliance monitor shall:

- A. Conduct an initial briefing with the Property manager and upon any change in the entity responsible for management of the project, with such new entity, regarding procedures for filing tenant income certification forms, and compliance certificates, and for verifying income of tenants.
- B. Provide annual summary report to the County detailing the ratios of Assisted Units occupied by income eligible tenants as required by this LURA.
- C. Conduct on-site audits of the project's tenant records and document all findings to ensure compliance with applicable regulations, terms and conditions.
- D. Review rent rolls to ensure monthly rents are in compliance with income-based rent limits as required by this LURA.
- E. Examine leases to ensure that all occupants of the Assisted Unit are listed, and that the lease is current and fully executed.

- F. Verify annual re-certifications are performed in a timely manner.
- G. Review the certification procedures to verify that record retention requirements are being met and Assisted Units are not occupied until properly certified.
- H. Inspect Assisted Units for compliance with local codes and housing quality standards.
- I. Examine the current marketing materials for compliance with the Affirmative Fair Housing Marketing Plan.
- J. Prepare Management Review Summary documenting conclusions of monitoring visit, incorporate findings of non-compliance discovered during compliance review, recommended corrective actions, as required, and status of corrective actions.
- K. Provide copies of Management Review to Agency and County.

The compliance monitoring duties of the Agency or the compliance monitor, as the case may be, shall continue until all restrictions under this LURA expires.

**8. Corrective Actions.** Should County determine that the Property is not in compliance with the requirements of this Agreement; County shall give Agency written notice of the deficiency, after which time Agency shall have 30 days in which to bring the Property into compliance. County shall extend the cure period in its sole discretion if the default is of a nature that cannot be completely cured within such cure period. Should Agency fail to bring the Property into compliance within the specified time, County shall immediately declare Agency in default of this Agreement, Mortgage, and Affordable Housing Development Program Agency Agreement, the terms and conditions of which are incorporated herein by reference.

**9. Assurance of Public Purpose.** Should Agency materially default on the terms and conditions incorporated herein, or if Agency is unable or unwilling to develop and/or operate the property in accordance with the terms and conditions incorporated herein, Agency covenants that no lease, sale, or title transfer to any third party shall occur prior to giving County a Ninety (90) day written notice, during which time County shall have the right, solely at County's discretion, to purchase or find another borrower to purchase the Property, in order to carry out the eligible activities of the HOME Program and other regulations incorporated herein by reference, for an amount not to exceed the amount of funds provided by County through the Program, plus any outstanding debt senior to County's investment. The parties hereto acknowledge and agree that any lease, sale or title transfer to the County or any other third party shall require the prior written approval of the non-managing members of Agency.

**10. Defaults; Remedies.** If after opportunity to cure, Agency shall fail to observe or perform any covenant, condition or agreement contained herein on its part to be observed or performed, then and in such event, County shall be entitled, in addition to all other remedies provided by law or in equity:

- A. To compel specific performance by Agency of its obligations under this Agreement, it being recognized that the beneficiaries of Agency's obligations hereunder cannot be adequately compensated by monetary damages in the event of Agency's default; and
- B. To rescind any and all incentives, either regulatory and/or financial, provided to Agency; and
- C. Subject to Section 18 of the Mortgage, to cause Agency to pay to County an amount equal to all funds loaned to Agency, less any principal balance previously repaid by Agency, if any assisted unit is knowingly or negligently rented to persons who do not comply with the requirements for such unit. No monetary penalty shall be assessed if Agency promptly and in good faith acts to correct and preclude the recurrence of errors; and
- D. In addition to these remedies, a default by Agency hereunder shall also constitute a default under the Mortgage and Affordable Housing Development Program Agency Agreement, which will enable County there-under, after notice and an opportunity to cure as therein provided, to accelerate Agency's loan(s) and take such other actions as may be permitted under the terms of the Mortgage, Affordable Housing Development Program Agency Agreement, and Land Use Restriction Agreement.

**11. Notice and Non-Managing Member Cure Rights.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Agency provided for in this Agreement shall be given by mailing such notice by certified mail to Agency address stated herein, or at such other address as Agency may designate by notice to County as provided herein, and (b) any notice to County shall be given by certified mail, return receipt requested, to County's address stated herein or to such other address as County may designate by notice to Agency as provided herein. Any notice provided for in this Agreement shall be deemed to have been given to Agency or County when given in the manner designated herein. County shall promptly notify Agency's non-managing members in writing of any default of Agency under this Agreement, at the address set forth in the Agency Agreement, and Agency's non-managing members shall have the right (but not the obligation) to cure any default by Agency under this Agreement and County acknowledges and agrees that it shall accept or reject such cure as if tendered by Agency.

**12. Successors Bound – Burden to Run with Agency's Leasehold Interest in the Property.** This Agreement and the covenants and conditions contained herein shall run with Agency's leasehold interest in the Property and shall bind, and the benefits shall inure to, respectively, Agency and its successors and assigns and all subsequent owners of the Agency's leasehold interest in the Property or any interest therein, and to County for the Affordability Period set forth in this Agreement. Agency shall expressly make the conditions and covenants of this Agreement a part of any instrument conveying any interest in the Agency's leasehold interest in the Property, and each assisted unit.

**13. No Conflict with Other Documents.** Agency warrants that it has not, and will not, execute any other Contract or Agreement with provisions contradictory to, or in opposition to the provisions hereof, and that in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith.

**14. Severability.** Should any section or any part of any section of this Agreement be rendered void, invalid or unenforceable by any court of law, for any reason, such determination shall not render void, invalid, or unenforceable any other section or any part of any section in this Agreement.

**15. Enforcement of Terms.** The benefits of this Agreement shall inure to, and may be enforced by County for the full duration of the Affordability Period, whether or not County shall continue to be the holder of the Mortgage, whether or not the Project loan may be paid in full, and whether or not any bonds issued for the purpose of providing funds for the project are outstanding. Breach of these terms during the Affordability Period shall result in recapture of all **HOME** funds expended on the Project after notice and an opportunity to cure.

**16. Recordation.** This LURA shall be recorded by the County in the official public records of Pinellas County, Florida.

**(SIGNATURES ON FOLLOWING PAGE)**

**IN WITNESS WHEREOF**, the parties hereto have caused this AGREEMENT to be executed and delivered on their behalf as of the date first set forth above.

Signed, sealed, and delivered in the presence of:  
\*Note: two witnesses are required\*

For: **CYPRESS GROVE APARTMENTS, LLC**  
**a Florida Limited Liability Company**  
Federal Employee ID Number: 99-4096794

By: **CYPRESS GROVE MANAGER, LLC**  
**a Florida Limited Liability Company, its Manager**

\_\_\_\_\_  
Witness #1 Signature  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: Brett Green  
Title: President  
Address: 7575 Dr Phillips Blvd, Ste 390  
Orlando, Florida 32819  
Date: \_\_\_\_\_

\_\_\_\_\_  
Witness #2 Signature  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2026 by **Brett Green, President of CYPRESS GROVE MANAGER, LLC, a Florida Limited Liability Company**, who is ( ) personally known to me or ( ) who has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
(Signature)  
\_\_\_\_\_  
(Name of Notary, typed, printed, or stamped)

(NOTARY STAMP/SEAL ABOVE)

Signed, sealed, and delivered in the presence of:  
\*Note: two witnesses are required.

For: **PINELLAS COUNTY**, a political subdivision,  
of the State of Florida

*Jo Alejandra Lugo*  
Witness #1 Signature  
Print Name: Jo Alejandra Lugo  
Address: 315 Court Street  
Clearwater, FL 33756

By: *Barry A. Burton*  
Name: Barry A. Burton  
Title: County Administrator  
Address: 310 Court Street  
Clearwater, FL 33756

*Courtney Vandenberg*  
Witness #2 Signature  
Print Name: Courtney Vandenberg  
Address: 1777 Split Fork Drive  
Oldsmar, FL 34677

Date: 3/26/2026

APPROVED AS TO FORM  
By: Jason C. Ester  
Office of the County Attorney

**Exhibit A**  
Legal Description

Lot 23, Less the South 33 feet for road, Lake Largo Hammock No. 2, according to plat thereof recorded in Plat Book 6, Page 29, Public Records of Hillsborough County, Florida of which Pinellas County was formerly a part.

Also less that conveyed to Pinellas County, a Political Subdivision of the State of Florida, by Deed recorded on November 4, 1987, in Official Records Book 661 5, Page 1762 of the Public Records of Pinellas County, Florida.

Together with the South 1/2 of the 30 foot right-of-way abutting the North boundary of said Lot 23 as vacated in Official Records Book 6813, Page 656 in the Public Records of Pinellas County, Florida.