

## EXHIBIT A

"Acceptable Operator" means any corporation or other entity which has the following qualifications:

1. The Acceptable Operator must be, or have a management contract with, a commercial real estate property manager (a "Manager") licensed to do business as required by the State of Florida and the City of Coral Gables, which license must be and remain in good standing.

2. The Acceptable Operator, or the Manager hired by the Acceptable Operator, must manage at least 1,000 non-subsidized rental housing units, at least two hundred (200) of which must be in a single project.

3. The Acceptable Operator, or the Manager hired by the Acceptable Operator must establish and maintain an on site property management office within a portion of the Project.

4. The Acceptable Operator and any Manager hired by the Acceptable Operator shall have no outstanding building code violations against any rental housing or other property owned or managed by such Acceptable Operator within the City of Coral Gables, Dade County and any cities located within Dade County and must own or manage at least 1000 non-subsidized rental housing units, irrespective of location, which have no outstanding building code violations.

5. The Acceptable Operator or the Manager must have been in the business of managing non-subsidized rental housing for at least five years (or have management personnel who have been in the business of managing non-subsidized rental housing for at least five years).

6. The Acceptable Operator or the Manager must have been in the business of managing retail or office space for at least six months (or have management personnel who have been in the business of managing retail or office space for at least six months).

(the foregoing are hereinafter collectively defined as the "Acceptable Operator Criteria")

In the event that the Developer desires to change the identity of the Acceptable Operator or the Manager hired by the Acceptable Operator, Developer shall deliver written notice to the City which shall confirm the identity of the proposed Acceptable Operator, the Manager hired by the Acceptable Operator, if applicable, and shall include with such notice (i) copies of any applicable operating licenses, (ii) the identification of the rental units owned or managed by the Acceptable Operator or the Manager as the case may be (iii) the resume of the Acceptable Operator or the Manager as the case may be or employees thereof, including identification of and duration of rental housing and retail/office management experience and (iv) such other evidence as is reasonably necessary to establish that the new entity proposed to be the Acceptable Operator or Manager, as the case may be, meets the Acceptable Operator Criteria.

The City shall have thirty (30) days after the delivery of such written notice and the information required under subparagraphs (i) - (iv) above, to determine whether the Acceptable Operator, or the Manager as the case may be fails to meet the Acceptable Operator Criteria provided, however, that if the City notifies the Developer, in writing, within such thirty (30) day period that the information submitted is incomplete or insufficient (and specifies in what ways it is incomplete or insufficient) then the Developer shall supplement such information, as requested, and the City shall have fifteen (15) days after such supplemental information is provided to make its determination as to whether the Acceptable Operator Criteria has been met. The failure to object to the designation of an Acceptable Operator or Manager, which objection

must particularly identify any specific failure to meet any Acceptable Operator Criteria, within such thirty (30) day period, or if applicable, such fifteen (15) day period, shall be deemed to be the approval of the City of the identity of the proposed Acceptable Operator or Manager.

Any entity approved as an Acceptable Operator or Manager must continue to meet the Acceptable Operator Criteria throughout its service as an Acceptable Operator or Manager hereunder unless certain of said qualifications were waived by the City, in writing, at the time of original approval. If, after being accepted or approved as an Acceptable Operator, a violation of the criteria specified in subparagraph 4 above occurs, the Acceptable Operator shall have the greater of the following periods to cure same: (i) 90 days after receipt of notice from the City or the governmental enforcement agency of such building code violation, or (ii) the period permitted by the building code in question (including appeal of such claimed building code violation if allowed).

No approval by the City of an Acceptable Operator or Manager or their meeting of the Acceptable Operator Criteria shall have the effect of waiving or estopping the City from asserting and claiming that said Acceptable Operator or Manager is not in fact operating or maintaining the Project in accordance with the terms of this Agreement, thereby creating an Event of Default.