



This instrument was prepared by (record and return to):

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DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into as of the 20th day of July, 2017, by and among the CITY OF NORTH MIAMI BEACH, a Florida municipal corporation (the "City"), and LAAAJ, LLC (the "Developer"):

Introduction

A. The property that is the subject of this Agreement lies in the City of North Miami Beach, Miami-Dade County, Florida. This Agreement, among other things, is intended to and shall constitute a development agreement between the parties pursuant to Sections 163.3220-163.3243, Florida Statutes, the "Florida Local Government Development Agreement Act."

B. The Developer has a legal or equitable interest in the parcels of real properties located at 17071, 17035, 17017, and 17005 West Dixie Highway, North Miami Beach, Florida, as more particularly described on Exhibit A-1 attached hereto (the "Developer Property") (to wit: the Developer or its affiliates own or have a contract to purchase).

C. The City has determined that the alley lying adjacent to the westerly right-of-way line of the F.E.C Railroad and through the intersection of the center lines of West Dixie Highway and N.E. 170th Street, as more particularly described on Exhibit A-2 (the "Alley") no longer serves a public purpose and is desirous of vacating said right-of-way.

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D. The City owns and maintains the real property located at 16955 West Dixie Highway, North Miami Beach, Florida as more particularly described on Exhibit A-3 attached hereto, which is restricted to use as parking (the "Parking Area"). The Parking Area currently contains thirty-one (31) striped and an additional ten potential, but unmarked, off-street parking spaces, for a total of forty-one (41) parking spaces that serve uses surrounding the Parking Area, within the Property. The City intends to convey the Parking Area to the Developer for redevelopment of the Property in exchange for i) One Hundred Seventy-Five Thousand Dollars (\$175,000.00) (the "Cash Payment"); and ii) the Public Parking Spaces, as defined hereinafter. The Parking Area, Alley and Developer Property are sometimes collectively hereinafter referred to as the "Property" as more particularly described on Exhibit A-4 attached hereto, in accordance with section 163.3227(1)(a), Florida Statutes (2016).

E. Developer intends to redevelop the Property with a multi-use project that may and is planned to include retail, office, and residential uses substantially in accordance with the provisions contained in this Agreement (the "Project").

F. The City is desirous of improving that certain easement area lying between the westerly right-of-way line of the F.E.C. Railroad and the intersection of West Dixie Highway, as reserved per that warranty deed recorded in Official Records Book 3353 at Page 228, of the Public Records of Miami-Dade County, Florida (the "Easement") to enhance the access to Greynolds Park Gardens Park / North Miami Beach Tennis Center (the "Park") and improve the aesthetics of said Easement ("Easement Improvements").

G. The City is a Florida municipal corporation with powers and authority conferred under the Florida Constitution, the Municipal Home Rule Powers Act, Florida Statutes and the North Miami Beach City Charter and Code of Ordinances. The City has all governmental, corporate and proprietary powers to enable it to convey property, conduct municipal government,

perform municipal and governmental functions, and render municipal services, including the authority to adopt, implement and enforce (together with any other required governmental approvals) comprehensive plans, zoning ordinances, redevelopment plans, and other police power and legislative measures necessary to assure the health, safety and general welfare of the City and its inhabitants.

H. Having fully considered this Agreement at two duly noticed public hearings in compliance with Section 163.3225 of the Act; having determined that the Project and this Agreement are in compliance with the City's Comprehensive Plan and Land Development Regulations as of the Effective Date, in accordance with section 163.3227(1)(g), Florida Statutes (2016), and having further determined that it is in the City's best interest to address the issues covered by this Agreement in a comprehensive manner, in compliance with all applicable laws, ordinances, plans, rules and regulations of the City, the City has agreed to enter into this Agreement with the Developer.

I. The City has determined that the Project, the Easement Improvements, and the monetary contributions associated with the Project, including those for art and infrastructure, will benefit the City and the public. The Project, Easement Improvements, and monetary contributions will improve a northern entrance and access to the Park and the surrounding neighborhood and provide a secured and lighted parking area. The Project is compatible with the area and will serve as a catalyst in the City's continuing efforts to revitalize the West Dixie Corridor.

J. The Developer is supportive of the City's efforts to improve mass transit, conservation and hurricane and resiliency from the impacts of hurricanes and sea level rise and intends to support of the City in those efforts whenever reasonable, provided that such support does not impose any financial obligation upon the Developer.

K. All capitalized terms used in this Introduction are defined in Section 3 or elsewhere in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitations. The foregoing recitations are true and correct and are incorporated herein by this reference.

2. Authority. This Agreement is entered into pursuant to the authority and procedures provided by the Act.

3. Definitions. All capitalized terms in this Agreement shall have the definitions set forth in this Section unless such terms are defined elsewhere in the body of this Agreement.

3.1 “Act” shall mean the Florida Local Government Development Agreement Act (Sections 163.3220 - 163.3243, Florida Statutes (2016)).

3.2 “Alley” shall have the meaning ascribed to such term in Recital D above as more particularly described in Exhibit “A-2”.

3.3 “Cash Payment” shall mean the amount of One Hundred Seventy-Five Thousand Dollars (\$175,000.00). If paid in a lump sum, said Cash Payment shall be payable at closing. If not paid in a lump sum, said Cash Payment shall be paid pursuant to the terms of the promissory note attached as an exhibit to the Parking Area Contract.

3.4 “City” shall mean the City of North Miami Beach, Florida.

3.5 “City Code” shall mean the Code of Ordinances adopted by the City as of the Effective Date.

3.6 “City Commission” shall mean the Mayor and City Commission of the City of North Miami Beach, Florida, the governing body of the City, or any successor commission, board or body in which the general legislative power of the City shall be vested

3.7 “Comprehensive Plan” shall mean the comprehensive plan which the City has adopted and implemented for the redevelopment and continuing development of the City pursuant to Chapter 163 Part II, of the Florida Statutes.

3.8 “Default” means any condition or event, or failure of any condition or event to occur, which constitutes, or would after the giving of notice and lapse of time (in accordance with the terms of this Agreement) constitute, an Event of Default.

3.9 “Developer” means the person or entity undertaking the development of the Property, as defined in the preamble to this Agreement, or any permitted successors, assigns, or heirs thereof.

3.10 “Development Order” means any order granting, denying, or granting with conditions an application for a Development Permit, including the Site Plan, as defined hererinafter, and shall include Resolution No. 2017-48, as may be amended by the City from time to time.

3.11 “Development Permit” shall have the meaning set forth in Section 163.3221(5), Florida Statutes (2016).

3.12 “Development Program” shall mean the permitted development consisting of up to approximately (i) 415 multi-family residential dwelling units, including condominiums and apartments, and associated amenities; (ii) 32,000 square feet of gross leasable area of general business, retail, and service uses; (iii) 72,000 square feet of gross leasable area of office use; and (iv) parking facilities and other accessory uses. An insubstantial or minor modification of this program may be modified administratively by the City pursuant to section 24-176(B) of the City

Code. A change that would result in an equivalent combination of uses (“Equivalent Program”) as set forth in the attached land use equivalency matrix attached as Exhibit B (“Equivalency Matrix”) may be allowed without the need to amend this Agreement, provided that a substantial modification to the Site Plan referenced in Paragraph 3.23 of this Agreement reflecting the Equivalent Program is approved after public hearing, so long as said combination of uses complies with the Comprehensive Plan, pursuant to section 163.3227(1)(f), Florida Statutes (2016), and that Residential program shall not exceed 500 dwelling units. Modifications of this Development Program that are not in accordance with and are in excess of the attached Equivalency Matrix, or provide for more than 500 dwelling units shall require amendment of this Agreement and two public hearings pursuant to section 163.3225, Florida Statutes (2016). Hotel/motel or similar transient uses may be permitted upon approval of a conditional use by the City pursuant to Section 24-175 of the City Code.

3.13 “Effective Date” is the date when the City records the executed Agreement in the Public Records of Miami-Dade County, as provided in Section 163.3239, Florida Statutes (2016), and Section 20 of this Agreement.

3.14 “Execution Date” is the date the last of the required parties executes this Agreement.

3.15 “Land Development Regulations” shall have the meaning set forth in Section 163.3221(8), Florida Statutes (2016) and shall also include, without limitation, the definition of “development” in Section 24-22 of the City Code.

3.16 “Laws” means all ordinances, resolutions, regulations, the Comprehensive Plan, Land Development Regulations, and rules adopted by a local government having jurisdiction affecting the development of land, specifically including the City’s Comprehensive Plan and the City’s Land Development Regulations.

3.17 "Mortgagee" means the holder of a mortgage encumbering the Property.

3.18 "Parking Area" shall mean the area described in Exhibit A-3.

3.19 "Project" shall mean the construction and development of the Property (as set forth in Section 3.12 and consistent with the Mixed-Use Neighborhood Corridor (MU/NC) zoning district regulations (section 24-58.3 of the City's Land Development Regulations)) and the following provisions (with the stricter of the two prevailing):

(a) The maximum total floor area permitted upon the Property shall not exceed that provided by the City's Land Development Regulations for the purposes of determining population densities and building intensities as required by the Act.

(b) The height of any habitable building on the Property shall not exceed one hundred ninety-five feet (195'-0"), not including rooftop parapets, architectural projections, or mechanical equipment as defined pursuant to Section 24-58.3(E) of the Land Development Regulations.

(c) The uses permitted on the Property shall be (i) multi-family residential use; (ii) general business, retail, and service uses; (iii) office use; (iv) parking facilities; and (v) any use permitted pursuant to Section 24-58.3(G) of the Land Development Regulations.

(d) The Project shall include on-site parking in accordance with the provisions of the City's Land Development Regulations.

3.20 "Project Approvals" shall mean the Development Order issued by the City for the development of the Project.

3.21 "Property" shall mean the parcel of real property described in Exhibit A-4 hereto. From and after the conveyance of the Parking Area and the vacation of the Alley, the

Property shall include all of the Developer's right, title and interest in and to the Parking Area and the Alley.

3.22 "Recognized Mortgagee" means an Institutional Lender who is the holder of a mortgage and who has notified City that it is a Recognized Mortgagee and provided an address for notices.

3.23 "Site Plan" shall mean that certain site plan for the Project entitled "5 Park," as prepared by Kobi Karp Architecture and Interior Design, Inc., dated February 27, 2017, approved pursuant to Resolution No. 2017-48, passed and adopted by the City Commission on June 8, 2017, and as may be amended from time to time.

4. Parking Area Conveyance.

4.1 Transaction Consideration. In consideration for the conveyance of the Parking Area to Developer, City shall receive from Developer (i) the Cash Payment, and (ii) the Public Parking Spaces, as defined in Section 7 below.

4.2 Conveyance. The conveyance of the Parking Area to Developer shall be in accordance with the vacant land contract attached hereto as Exhibit "C" (the "Parking Area Contract"). The City Mayor is hereby authorized and directed to execute the Parking Area Contract concurrently with the execution of this Agreement, after execution by the Developer.

4.3 Release of Use Restriction. It is acknowledged that the Parking Area is currently encumbered with a restriction on the use of the Parking Area that requires termination or removal in order to facilitate development of the Property in accordance with the Project Approvals (the "Use Restriction"). The City shall cooperate with the Developer in seeking the termination of said termination or removal of the use restriction by providing at the closing of the conveyance of the Parking Area (i) the termination of deed restriction attached hereto as Exhibit "D", or (ii) any other documentation that may reasonably be requested and approved by the Title Company to

support the termination/release of the Use Restriction. All fees and costs associated with the removal of the Use Restriction, title exceptions or encumbrances shall be borne by the Developer.

5. Vacation of Alley Right-of-Way. The City has determined that, in connection with the Project Approvals, the Alley no longer holds a public benefit and is not required for public access to the Property. The City and Developer intend to vacate the Alley by resolution of the City Commission in accordance with Chapter 336, Florida Statutes (2016) (the "Alley Vacation"). The Alley, once vacated, shall revert to and become a part of the Property and shall be developed in accordance with the Project Approvals. Upon the approval of the Alley Vacation, the Developer shall apply for the re-platting of the Property to accommodate the Development Program. City shall expeditiously review and, provided said application is in accordance with City and Miami-Dade County subdivision regulations, approve an application to replat the Property.

6. Roadway and Easement Improvements. The Developer shall construct or cause the construction of the following improvements to West Dixie Highway and the Easement (collectively, the "Roadway/Easement Improvements"):

- (a) West Dixie Highway Improvements. The Developer shall construct or cause the construction of improvements to that certain east half of West Dixie Highway lying between the Easement and NE 172 Street. Said improvements shall include landscaping, on-street parking, sidewalks, and curb and gutter. These improvements shall be installed in accordance with the design approved pursuant to the Project Approvals. However, it is specifically acknowledged that Miami-Dade County has funded a roadway improvement project for the portion of West Dixie Highway adjacent to the Property (the "Right-of-Way"). The design and timing of the Miami-Dade County improvements to the Right-of-Way may impact the Developer's compliance with this Paragraph. Therefore, final design of the

Developer's design and construction of the improvements contemplated herein may be modified administratively and in compliance with Miami-Dade County approval.

- (b) Easement Improvements. The Developer shall construct or cause the construction of improvements to the Easement. Said improvements shall include landscaping, sidewalks, and curb and gutter. These improvements are to be installed in accordance with the design approved pursuant to the Project Approvals. The design and timing of the Miami-Dade County improvements to the Right-of-Way may impact the Developer's compliance with this Paragraph. Therefore, final design of the Developer's design and construction of the improvements to the Easement shall be modified administratively.

The Roadway/Easement Improvements shall substantially comply with the streetscape plan set forth in Section 24-58.3 of the Land Development Regulations and the Project Approvals. Final design of the Roadway/Easement Improvements may be modified administratively and West Dixie Highway improvements shall be subject to Miami-Dade County approval. The Roadway/Easement Improvements shall be completed prior to the issuance of the final certificate of occupancy for the Project unless Miami-Dade County imposes any modifications to the Roadway/Easement Improvements or if this timeframe is extended by the City Manager upon a demonstration of good faith efforts of the Developer to complete said Roadway/Easement Improvements.

7. Relocation of Public Parking Spaces. The Developer, at its sole expense, shall design, construct and install forty-one (41) parking spaces within the Project (the "Public Parking Spaces") to accommodate the relocation of the existing parking spaces located within the Parking Area. The Developer shall record a perpetual easement (the "Parking Area Easement"), in the

form attached hereto as Exhibit E, which shall run with the land and require that (i) at least forty-one (41) parking spaces within the Project shall be designated as public parking at all times (subject to reasonable hours of operation and operational regulations that are consistent with and generally imposed for parking lots and facilities located within other municipalities in Miami-Dade County, as mutually agreed to by the parties); (ii) an ingress/egress easement over and across the Property, utilizing the roads, driveways or other vehicular areas constructed for ingress and egress over and across the Property; and (iii) Developer shall be responsible for maintenance of and security relating to the Public Parking Spaces. The Public Parking Spaces shall be of a similar size and conformity with other parking spaces in the parking structure and shall be located within the Project's parking structure and shall be accessible for the use of the general public. The Public Parking Spaces shall be located on the lowest unrestricted floors (i.e. ground level and the floors above ground level) within the parking structure. The City and Developer shall determine the location and configuration of the Public Parking Spaces as part of the Project Approvals. There shall be no overnight parking permitted in the Public Parking Spaces. The Developer shall have the right to enforce reasonable parking regulations, as mutually agreed by the parties, upon the Public Parking Spaces, including the right to boot violators in place or tow vehicles in accordance with law. The Developer shall be responsible for the maintenance of and security relating to the Public Parking Spaces and shall take necessary steps to ensure the Public Parking Spaces are managed and maintained for the purposes defined herein. The Public Parking Spaces shall be substantially completed in accordance with industry standard garage parking spaces by the time of issuance of the Developer's application for the certificate of occupancy for the Project. The City may condition and withhold the issuance of the final certificate of occupancy for the Project pending recordation of the Public Parking Easement and substantial completion of the Public Parking Spaces.

8. Public Infrastructure Assessment. The development of the Project shall require the contribution of a public infrastructure assessment to mitigate the impacts of the Project on the City's public infrastructure in compliance with Subsection 24-58.3(O)(1) of the Land Development Regulations (the "Public Infrastructure Assessment") and in order to receive any allowable tax incentive, which may be available from the North Miami Beach Community Redevelopment Agency, if any. The amount of the Public Infrastructure Assessment shall be one hundred thousand dollars (\$100,000.00) (the "Public Infrastructure Assessment Payment"). The City shall use the Public Infrastructure Assessment Payment received in connection with the Project for stormwater drainage repair for and improvements to Judge Arthur I. Snyder Tennis Center and Dieffenbach Preserve Park. The Developer shall make the Public Infrastructure Assessment Payment prior to the issuance of the first final certificate of occupancy for the Project.

9. Public Open Space Assessment and Park Impact Fee. Developer hereby covenants and agrees that, prior to the issuance of a certificate of occupancy for the Project, shall pay the park impact fee associated with the Project to the City in accordance with Article XVII of the Land Development Regulations; and this shall satisfy Subsection 24-58.3(O)(2) of the Land Development Regulations (the "Public Open Space Assessment").

10. Public Art Assessment. Developer hereby covenants and agrees that, prior to the issuance of the first final certificate of occupancy for the Project, it shall provide artwork within the Property or on a mutually agreed upon public property of a quality and design reasonably acceptable to the City Manager or its designee, at an approximate value of \$40,000, and in compliance with and satisfaction of Subsection 24-58.3(O)(3) of the Land Development Regulations (the "Public Art Assessment"). In lieu of the provision of artwork, the Developer may, at its discretion and without any other approvals from the City, provide a direct cash payment of \$40,000 to the City ("Art Payment"). The parties acknowledge that either the provision of art or the payment of the Art Payment to the City are required in order for the Developer to receive any allowable tax incentive that may be available from the North Miami Beach Community Redevelopment Agency, if any. If the Developer elects to provide art as opposed to make the Art Payment, the location of the art, but not the quality and design, shall be subject to City Commission approval.

11. Police Impact Fee. The Developer shall pay the police impact fee associated with the Project to the City in accordance with Article XVIII of the Land Development Regulations (2017).

12. Applications for Development Approvals and Development Permits. Following the effective date of this Agreement, the Developer will initiate and diligently pursue all applications for Development Orders and Development Permits that were not previously initiated. The City shall process all Development Permit and the Development Order applications in a timely fashion and join in application(s) as may be necessary. Notwithstanding the foregoing, Developer shall be solely responsible for obtaining all final, non-appealable Development Orders and Development Permits for the Project, and the construction or causing the construction of the Roadway/Easement Improvements.

13. Site Plan. The Site Plan has been designed to conform with the terms and criteria provided in this Agreement and with the Land Development Regulations in effect as of the Effective Date. Any modification of the Site Plan shall be approved so long as the site development criteria within the Development subject to the Site Plan are in compliance with the Project Approvals and are generally consistent with the terms contained in this Agreement. If it is found during the review that said modifications to the Site Plan are substantial and that the proposed Development does not substantially comply with the Project Approvals, the Developer shall either revise the Site Plan to so substantially comply or request approval of the deviation of the City Commission as provided in the Land Development Regulations.

13.1 In the event that the City does not approve the Site Plan, the Developer of that portion of the Property, owner of the parcel, or their successors and/or assigns maintain, in addition to any and all legal remedies, the right and the ability to appeal the administrative decision directly to the City Commission for the City Commission to determine whether the City administrator erred in its decision to deny the approval of the Site Plan based on the plan's conformance with this Agreement, the Project Approvals and the Land Development Regulations in effect as of the Effective Date. The City agrees to process any appeal to the City Commission in accordance with the procedures defined in the City Code.

13.2 Downzoning. For the duration of this Agreement, the City shall not downzone or otherwise limit the ability of the Developer to develop the Property in accordance with the Project Approvals and nothing shall prohibit the issuance of further development orders and approvals in conformity with same, except as provided in Section 163.3233(2), Florida Statutes. For the term of this Agreement, the City hereby agrees that it shall permit the development of the Project in accordance with the Land Development Regulations, the Comprehensive Plan, and existing laws and policies as of the Execution Date which are or may be applicable to the

Property, subject to the conditions of this Agreement. However, nothing herein shall prohibit an increase in developmental density or intensity within the Project in a manner consistent with the Comprehensive Plan and Land Development Regulations, or any change requested or initiated by the Developer in accordance with applicable provisions of law. Moreover, the City may apply subsequently adopted laws and policies to the Property solely pursuant to, and in accordance with, Section 163.3233(2), Florida Statutes.

14. Further Development Review. This Agreement and the Project Approvals establish the criteria upon which the Project shall be developed and set forth the sole and exclusive limitation upon the development of the Project. Any Site Plan for the Project approved pursuant to the provisions of this Paragraph may be modified from time to time in accordance with Section 24-172 and Section 24-58.4 of the City's Land Development Code, as may be amended from time to time. Reasonable variations to the building placement, building style, and lot configuration may be approved administratively by the Director of the Community Development Department, or the executive officer of the successor of such Department, as provided in the City's Land Development Regulations.

15. Laws Governing this Agreement. For the entire term of this Agreement, the City hereby agrees that the City's Land Development Regulations governing the development of the Property as they exist as of the Execution Date of this Agreement shall govern the development of the Property and the Project during the Term. Notwithstanding the foregoing, the City may apply subsequently adopted laws or policies of Citywide applicability to the Property and the Project (particularly as they may relate to quality of life issues such as, but not limited to noise, litter, alcohol use and hours of operation) as permitted or required by the Act, including, without limitation, Section 163.3233(2), Florida Statutes, as same may be amended from time to time;

provided, however, that this provision shall not be deemed to apply to regulations governing height, floor area ratio (FAR), density, parking requirements or permitted uses.

16. Compliance with Local Regulations Regarding Development Permits. This Agreement is not and shall not be construed as a Development Permit, approval or authorization to commence any development, fill, or other land modification. Pursuant to section 163.3227(1)(i), Florida Statutes (2016), the Developer and the City agree that the failure of this Agreement to address a particular permit, approval, procedure, condition, fee, term or restriction in effect on the Execution Date of this Agreement shall not relieve Developer of the necessity of substantially complying with the regulation governing said permitting requirements, conditions, fees, terms or restrictions, subject to the terms of Section 13 of this Agreement.

17. Reservation of Rights. This Agreement shall not affect any rights that may have accrued to any party to this Agreement under applicable laws and each party hereto reserves any and all of such rights. Furthermore, nothing set forth in this Agreement shall in any way prohibit or restrict Developer's right to submit all or any part of the Property to a condominium form of ownership and/or submit all or any part of the Property to any associations or other governing documents, so long as, in either case, the rights provided to City in this Agreement are not adversely reduced as a result of the creation of such condominium regime(s) or association(s) or the like. The mere conversion of style of ownership or subsequent conveyance of ownership shall not be deemed to be adverse. To the extent required, the City will execute any documents necessary to implement and consistent with this paragraph.

18. Consistency with the City's Comprehensive Plan. The City has adopted and implemented the Comprehensive Plan. The City hereby finds and declares that the provisions of this Agreement dealing with the Property and the Project are consistent with the City's

Comprehensive Plan and Land Development Regulations (subject to all applicable requirements, permits and approvals).

19. Concurrency. Developer shall be solely responsible for obtaining all land use permits, including, but not limited to, all permits and approvals required pursuant to Section 163.3180, Florida Statutes (2016), with respect to concurrency requirements for roads, sanitary sewer, solid waste, drainage, potable water, parks and recreation, and schools (the “Concurrency Requirements”). The City acknowledges that the Property is located within the City’s traffic concurrency exception area. Prior to applying for its building permit for the Project, Developer shall apply to the appropriate Governmental Authorities and obtain letters or other evidence that Developer has obtained all applicable Concurrency Requirements, and shall diligently and in good faith obtain such letters or other evidence that the Project meets all applicable Concurrency Requirements and shall pay such impact fees as may then be due or applicable to meet Concurrency Requirements.

20. Effective Date and Duration (Term).

- (a) Within two (2) business days following approval at two public hearings and execution by all parties, the City shall record the Agreement in the Public Records of Miami-Dade County. The Developer shall submit a copy of the recorded Agreement to the State of Florida’s land planning agency within fourteen (14) days after this Agreement is recorded. This Agreement shall become effective only after it has been recorded in the Public Records of Miami-Dade County, Florida. The Developer agrees that it shall be responsible for all recording fees and other related fees and costs related to the recording and delivery of this Agreement as described in this Section.

(b) This Agreement shall run for an initial term of thirty (30) years from the Effective Date (the "Term"), and may be extended by mutual consent of the City and the Developer subject to a public hearing pursuant to Section 163.3225, Florida Statutes. Consent to any extension of this Agreement is within the sole discretion of each party to this Agreement. No notice of termination shall be required by either party upon the expiration of this Agreement, and thereafter the parties hereto shall have no further obligations under this Agreement.

21. Presently Permitted Development. The development that is presently permitted on the Property, including population densities, and building intensities and height, which are subject to this Agreement, are more specifically set forth in Exhibit F hereto.

22. Public Facilities to Serve the Property. A description of the public facilities that will service the Project of the properties subject to this Agreement, including who shall provide such facilities; the date any new facilities, if needed, will be constructed; and a schedule to assure public facilities are available concurrent with the impacts of the development is included as Exhibit G hereto.

23. Required Development Permits. Attached and made a part hereof as Exhibit H is a listing and description of all local development permits approved or needed to be approved for the development of the Project. City shall cooperate with Developer to assist in Developer's efforts to obtain the Permits and any other permits or entitlements that Developer may need from City, or any other governmental or quasi-governmental authority, in order to construct and operate the Project.

24. Default. Each of the following shall be an "Event of Default" by Developer hereunder:

a) If Developer shall fail to observe or perform any term, covenant or condition of

this Agreement on Developer's part to be observed or performed and Developer shall fail to cure or remedy the same within ten (10) days of Developer's receipt of written notice from the City, with respect to monetary defaults, or within thirty (30) days of Developer's receipt of written notice from the City with respect to non-monetary defaults (each, a "Default Notice"). If such non-monetary default is susceptible to cure but cannot reasonably be cured within said thirty (30) day period, then Developer shall have an additional ninety (90) day period to cure such failure and no Event of Default shall be deemed to exist hereunder so long as Developer commences such cure within the initial thirty (30) day period and diligently and in good faith pursues such cure to completion within such resulting ninety (90) day period from the date of the Default Notice.

- b) If the Developer shall fail to obtain a building permit for the Project by the date that is five (5) years from the Effective Date, which may be extended for an additional year by the City Manager, upon a showing of good faith efforts by the Developer to seek such building permit.
- c) If, during the construction phase of the Project, Developer shall stop work on any of the aforesated for a period of ninety (90) days subject to force majeure.
- d) If Developer shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall consent to the appointment of a receiver or trustee or liquidator of all of its property or the major part thereof or if all or a substantial part of the assets of Developer are attached, seized, subjected to a writ or distress warrant, or are levied upon, or come into the possession of any receiver, trustee, custodian or assignee for the benefit of creditors.

- e) If Developer shall commence a voluntary case under the Title 11 of the United States Code (the "Bankruptcy Code") ; or an involuntary proceeding is commenced against Developer under the Bankruptcy Code and relief is ordered against Developer, or the petition is controverted but not dismissed or stayed within one hundred fifty (150) days after the commencement of the case, or a custodian (as defined in the Bankruptcy Code) is appointed for or takes charge of all or substantially all of the property of Developer and is not discharged or dismissed within one hundred fifty (150) days; or Developer commences any other proceedings under any reorganization, arrangement, readjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar Law of any jurisdiction whether now or hereafter in effect relating to Developer; or there is commenced against Developer any such proceeding which remains undismissed or unstayed for a period of one hundred fifty (150) days; or Developer fails to controvert in a timely manner any such case under the Bankruptcy Code or any such proceeding, or any order of relief or other order approving any such case or proceeding is entered; or Developer consents to or approves of, in any such case or proceeding or the appointment of any custodian or the like of or for it for any substantial part of its property or suffers any such appointment to continue undischarged or unstayed for a period of one hundred fifty (150) days.

In the event the City shall claim any Event of Default shall have occurred hereunder, the City's Default Notice shall state with specificity the provisions of this Agreement under which the Default is claimed, the nature and character of such Default, the date by which such Default must be cured pursuant to this Agreement, if applicable, and, if elected by the City, that the failure of

Developer to cure such Default by the date set forth in such notice will result in the City having the right to terminate this Agreement.

25. Enforcement of Performance; Damages and Termination. If an Event of Default occurs hereunder, the City, upon prior written notice to Developer, and a reasonable opportunity to cure which shall not be less than thirty (30) days, may terminate this Agreement. Upon any default by the Developer, and notwithstanding anything to the contrary herein, if the City elects to terminate this Agreement after the occurrence of the Final Closing Date and Developer's delivery of the Cash Payment to the City, then the Developer shall retain ownership of the Parking Area, but shall be obligated to grant to the benefit of the City a parking easement for the use of forty-one (41) unreserved parking spaces to be located on the Property pursuant to an easement agreement to be otherwise reasonably acceptable to the City and Developer.

26. Strict Performance; Waiver. The City's election of a remedy hereunder with respect to any one or more Events of Default shall not limit or otherwise affect City's right to elect any of the remedies available to it hereunder with respect to any other Event of Default. No failure by the City or Developer to insist upon strict performance of any covenant, agreement, term or condition of this Agreement or to exercise any right or remedy available to such party by reason of the other party's default or an Event of Default, hereunder shall constitute a waiver of any such default, Event of Default, or of such other covenant, agreement, term or condition hereunder.

27. Notices. Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by recognized overnight courier (such as Federal Express) or mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope, and addressed as follows:

If to the City at:	City of North Miami Beach, City Hall 17011 N.E. 19th Avenue North Miami Beach, Florida 33162 Attn: City Manager
--------------------	--

With a copy to: City of North Miami Beach, City Hall
17011 N.E. 19th Avenue
North Miami Beach, Florida 33162
Attn: City Attorney

If to Developer at:: LAAAJ, LLC
17071 West Dixie Highway
North Miami Beach, Florida
Attn: Alan Macken

With a copy to: Joseph G. Goldstein, Esq.
Holland & Knight, LLP.
701 Brickell Avenue
Suite 3300
Miami, Florida 33131

Notices personally delivered or sent by overnight courier shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given three (3) days after deposit in the U.S. mails. The terms of this Section shall survive the termination of this Agreement.

28. Modification, Amendment or Release / Cancellation and Enforcement. Reasonable modifications of this Agreement as defined in the Land Development Regulations (requested by the Developer), shall be approved by the Director of the Community Development Department or his/her successor, or by the director or head of any successor department of the City that then has responsibility for development planning for the City. Such minor modifications shall be reflected in a recordable instrument prepared, executed and recorded by the Director or his/her successor. All other modifications of this Agreement may only be modified, amended, or released, by written instrument signed by the Director of the Department of Community Development or his/her successor, or by the director or head of any successor department of the City that then has responsibility for development planning for the City and Developer with respect to any portion of the Property that the Developer then has the power and authority to act on with regard to their respective individual portions of the Property, provided that such modification, amendment, or

release has been approved by the City after public hearing, pursuant to Sections 163.3225, and 163.3229, Florida Statutes.

29. Governing Laws, Construction and Litigation. This Agreement shall be governed and construed in accordance with the laws of the State of Florida, both substantive and remedial, without regard to principles of conflict of laws. The Developer and the City agree that Miami-Dade County, Florida is the appropriate and exclusive state court venue, and that the U.S. District Court, Southern Division of Florida is the appropriate and exclusive federal court venue, in connection with any litigation between the parties with respect to this Agreement. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and accordingly, this Agreement shall not be more strictly construed against any of the parties hereto. In construing this Agreement, captions, and section and paragraph headings shall be disregarded and the use of any gender shall include every other and all genders. All of the exhibits referenced in this Agreement are incorporated in, and made a part of, this Agreement. In the event of any litigation between the parties under this Agreement for a breach thereof, the prevailing party shall be entitled to reasonable attorney's fees and court costs at all trial and appellate levels. BY ENTERING INTO THIS AGREEMENT THE CITY AND DEVELOPER EXPRESSLY WAIVE ANY RIGHTS EITHER MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY CIVIL LITIGATION RELATED TO, OR ARISING OUT OF, THIS AGREEMENT. The terms of this Section shall survive the termination of this Agreement.

30. Severability. In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

31. Time of Essence. Time shall be of the essence for each and every provision hereof.

32. Entire Agreement. This Agreement, together with the documents referenced herein, constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof, and there are no other agreements, representations or warranties other than as set forth herein. Neither party shall be bound by any agreement, condition, warranty nor representation other than as expressly stated in this Agreement. This Agreement may not be changed, altered or modified except by an instrument in writing signed by both parties hereto, subject to the requirements for the amendment of development agreements in the Act.

33. Other Agreements. This Agreement has no effect on any other agreement, the City's development orders, or declaration of restrictions otherwise encumbering the Property. Any and all agreements currently in the public records remain valid. The parties incorporate by reference each and every requirement set forth in the Act.

34. Binding Effect. The obligations imposed pursuant to this Agreement upon the Developer and upon the Property shall run with and bind the Property as covenants running with the Property, and this Agreement shall be binding upon and enforceable by and against the parties hereto, their personal representatives, heirs, successors, grantees and assigns.

35. Mortgagee Rights; Transfer and Assignment.

(a) City shall give to any Recognized Mortgagee a copy of each notice of Default at the same time as it gives notice of such Default to Developer, and no such notice of Default shall be deemed effective with respect to any Recognized Mortgagee unless and until a copy thereof shall have been so received by or refused by such Recognized Mortgagee. All such notices to a Recognized Mortgagee shall be sent as set forth herein. City shall also give the Recognized Mortgagee notice ("Notice of Failure to Cure") in the event Developer fails to cure a Default within the period, if any, provided in this Agreement for such cure, promptly following the expiration of such period (i.e., an Event of Default).

(b) The Recognized Mortgagee shall have a period of ten (10) days as to monetary defaults and thirty (30) days as to non-monetary defaults after receipt of the Notice of Failure to Cure to (1) cure the Event of Default referred to in the Notice of Failure to Cure or (2) cause it to be cured. Nothing contained herein shall be construed as imposing any obligation upon any Mortgagee to so substantially perform or comply on behalf of Developer.

(c) City shall accept performance by a Recognized Mortgagee of any covenant, condition or agreement on Developer's part to be performed hereunder with the same force and effect as though performed by Developer.

(d) Notwithstanding the foregoing provisions of this Section 35, if a Recognized Mortgagee fails (for any reason) to cure any Event of Default by Developer within ten (10) days as to monetary defaults or thirty (30) days as to non-monetary defaults following receipt of the Notice of Failure to Cure (as extended or excused as herein above provided), then City may, but shall be under no obligation to, perform the obligation of Developer the breach of which gave rise to such Event of Default, without waiving or releasing Developer from its obligations with respect to such Event of Default and without waiving any remedies available to City at law or in equity or under this Agreement.

(e) If there is more than one Recognized Mortgagee, only that Recognized Mortgagee, to the exclusion of all other Recognized Mortgagees, whose Mortgage is most senior in lien shall be recognized as having rights under this Section 35, unless such first priority Recognized Mortgagee has designated in writing to City a Recognized Mortgagee whose Mortgage is junior in lien to exercise such right.

(f) City shall, from time to time within fifteen (15) days following such request of Developer, furnish to the Developer an estoppel letter containing such truthful information as the Developer may reasonably request pertaining to this Agreement or the transaction contemplated hereby.

(g) The Developer shall only be entitled to assign or transfer its rights under this Agreement with the prior written consent of the City Manager whose consent shall not be unreasonably withheld, conditioned or delayed. Additionally, the City hereby agrees that it shall recognize any transfer to a Mortgagee who has acquired the Property through a foreclosure sale or deed-in-lieu of foreclosure. Any such transferee (including through foreclosure or deed-in-lieu thereof) shall assume all remaining obligations of the Developer under this Agreement including, without limitation (collectively “Pre-Assignment Obligations”):

- (i) The Developer’s obligation to pay a Cash Payment to the City;
- (ii) The Developer’s obligation to provide Roadway/Easement Improvements;
- (iii) The Developer’s obligation to pay the Public Infrastructure Assessment; and
- (iv) The Developer’s obligation to provide a Public Art and Infrastructure contribution.

Notwithstanding the foregoing, the Developer shall be permitted to assign this Agreement without City Manager approval to an entity or person who is regularly engaged in the business of constructing, developing or owning commercial real estate properties (“Qualified Operator”) upon satisfaction of the Pre-Assignment Obligations.

36. Indemnification. In addition to the Developer’s obligations set forth herein, the Developer shall defend, indemnify and hold harmless the City, its agents and employees, from and against any loss, cost, expense, claim, demand or cause of action of whatever kind or nature arising out of or related to the conduct, act or omission of Developer and/or its officers, directors, officials, employees, contractors and agents, related to (1) this Agreement, and/or (2) the Project, including its approval. Pursuant to the foregoing, the Developer shall directly pay all appropriate costs and

expenses for legal defense of this Agreement and the Project as may be required of the City, using legal counsel and other necessary and appropriate professionals with requisite experience and at a fee arrangement reasonably acceptable to the City and the Developer. The City shall reasonably cooperate and collaborate (but not at any unreasonable expense to the City) with the Developer in connection with any legal proceeding in which the Developer is defending the City. This Section shall survive termination or expiration of this Agreement.

37. No Conflict of Interest. Developer represents and warrants that no member, official or employee of the City has any direct or indirect financial interest in this Development Agreement nor has participated in any decision relating to this Development Agreement that is prohibited by law. Developer represents and warrants that no officer, agent, employee, or representative of the City has received any payment or other consideration for the making of this Agreement, directly or indirectly, from Developer.

38. Police Power.

(a) The parties hereto recognize and agree that certain provisions of this Agreement require the City and its boards, departments or agencies, acting in their governmental capacity, to consider governmental actions, as set forth in this Agreement. All such considerations and actions shall be undertaken in accordance with established requirements of state statutes and municipal ordinances, in the exercise of the City's jurisdiction under the police power. Nothing contained in this Agreement shall entitle the Developer to compel the City to take any such actions, save and except the consents, if applicable, to the filing of such applications for Development Permits or Development Orders, as more fully set forth herein, and to timely process such applications.

(b) The parties further recognize and agree that these proceedings shall be conducted openly, fully, freely and fairly in full accordance with law and with both procedural and

substantive due process to be accorded the applicant and any member of the public. Nothing in this Agreement shall be construed to prohibit the City from duly acting under its police power to approve, approve with conditions, or reject any public hearing application dealing with the Property.

39. Timing. Notwithstanding anything to the contrary herein, to the extent that any legal, or quasi-legal, action and/or proceeding (each an "Action") is necessary to defend or effectuate the obligations, covenants and/or objectives set forth in this Agreement or the Project Approvals, so long as the Developer is utilizing diligent good-faith efforts to address such Action(s) in a timely manner, all relevant time periods contemplated hereunder shall be tolled accordingly until such Action(s) has reached a final, non-appealable, conclusion. Furthermore, to the extent that the City's cooperation is necessary to effectuate the preceding, the City hereby agrees to shall utilize reasonable efforts to assist the Developer in resolving any such Action(s).

40. Dispute Resolution. If a dispute arises from or relates to this Agreement or the breach thereof, and if the dispute cannot be settled through direct discussions, the parties agree to endeavor first to settle the dispute by mediation administered by the American Arbitration Association under its Commercial Mediation Procedures before resorting to arbitration. The parties further agree that any unresolved controversy or claim arising out of or relating to this contract, or breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

(a) The place of arbitration shall be Miami-Dade County, Florida.

(b) The arbitration shall be governed by the laws of the State of Florida.

Hearings will take place pursuant to the standard procedures of the Commercial Arbitration Rules that contemplate in person hearings.

(c) Each party shall bear its own costs and expenses and an equal share of the arbitrators' and administrative fees of arbitration.

(d) The award of the arbitrators shall be accompanied by a reasoned opinion.

[EXECUTION PAGES FOLLOW]

EXHIBIT A
LEGAL DESCRIPTIONS

EXHIBIT A-1

LEGAL DESCRIPTION OF THE DEVELOPER PROPERTY

Lots 1 through 12 inclusive, Block 5, A SUBDIVISION OF A PORTION OF TRACT "A" GREYNOLDS PARK GARDENS, according to the Plat thereof, as recorded in Plat Book 55, at Page 57, of the Public Records of Miami-Dade County, Florida.

EXHIBIT A-2

LEGAL DESCRIPTION OF THE ALLEY

A 20 FOOT ALLEY LYING EAST OF AND ADJACENT TO BLOCK 5 OF "A SUBDIVISION OF A PORTION OF TRACT "A" GREYNOLDS PARK GARDENS", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 55, PAGE 57 OF THE PUBLIC RECORDS OF MIAMI/DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SAID BLOCK 5;

THENCE NORTH 00°00'00" EAST ALONG THE EAST LINE OF SAID BLOCK 5, A DISTANCE OF 620.24 FEET;

THENCE NORTH 17°31'43" WEST ALONG THE EAST LINE OF SAID BLOCK 5, A DISTANCE OF 41.70 FEET;

THENCE NORTH 25°42'39" EAST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF WEST DIXIE HIGHWAY, A DISTANCE OF 29.20 FEET;

THENCE SOUTH 17°31'43" EAST, A DISTANCE OF 66.04 FEET;

THENCE SOUTH 00°00'00" WEST ALONG THE WEST RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY, A DISTANCE OF 623.32 FEET;

THENCE SOUTH 90°00'00" WEST, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN MIAMI/DADE COUNTY, FLORIDA; CONTAINING 13,513 SQUARE FEET MORE OR LESS.

EXHIBIT A-3

LEGAL DESCRIPTION OF THE PARKING AREA

Tract "B" of "A SUBDIVISION OF A PORTION OF TRACT "A" GREYNOLDS PARK GARDENS", according to the Plat thereof, as recorded in Plat Book 55, at Page 57, of the Public Records of Miami-Dade County, Florida.

EXHIBIT A-4

LEGAL DESCRIPTION OF THE PROPERTY

LOTS 1 THROUGH 12 INCLUSIVE, BLOCK 5, A SUBDIVISION OF A PORTION OF TRACT "A" GREYNOLDS PARK GARDENS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 55, AT PAGE 57, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

TOGETHER WITH:

TRACT "B", "OFF STREET PARKING AREA", AS RECORDED ON OFFICIAL RECORDS BOOK 4145, PAGE 386 OF THE PUBLIC RECORDS OF MIAMI/DADE COUNTY, FLORIDA.

TOGETHER WITH:

A 20 FOOT ALLEY LYING EAST OF AND ADJACENT TO BLOCK 5 OF "A SUBDIVISION OF A PORTION OF TRACT "A" GREYNOLDS PARK GARDENS", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 55, PAGE 57 OF THE PUBLIC RECORDS OF MIAMI/DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SAID BLOCK 5;

THENCE NORTH 00°00'00" EAST ALONG THE EAST LINE OF SAID BLOCK 5, A DISTANCE OF 620.24 FEET;

THENCE NORTH 17°31'43" WEST ALONG THE EAST LINE OF SAID BLOCK 5, A DISTANCE OF 41.70 FEET;

THENCE NORTH 25°42'39" EAST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF WEST DIXIE HIGHWAY, A DISTANCE OF 29.20 FEET;

THENCE SOUTH 17°31'43" EAST, A DISTANCE OF 66.04 FEET;

THENCE SOUTH 00°00'00" WEST ALONG THE WEST RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY, A DISTANCE OF 623.32 FEET;

THENCE SOUTH 90°00'00" WEST, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

EXHIBIT B

Land Use Exchange Rates							
				TO:			
Land Uses		Net External PM Peak Hour	Units	High-Rise Apartment	General Office	Specialty Retail	Hotel
FROM:		Trip Rates - Note 1	Rate:	Dwellings 0.35	TH.SF 2.22	TH.SF 3.11	Rooms 0.60
EXCHANGE RATES							
High-Rise Apartment	0.35	Dwellings		1.0000	0.1574	0.1123	0.5823
General Office	2.22	TH.SF		6.3524	1.0000	0.7133	3.6992
Specialty Retail	3.11	TH.SF		8.9055	1.4019	1.0000	5.1859
Hotel	0.60	Rooms		1.7172	0.2703	0.1928	1.0000
Note 1 - Trip Generation Rates		The Trip Generation Rates were developed on Table A3-B using the PM peak Hour and comparing both the ITE Rates and ITE Equations, then calculating a Equivalent Rate Using the ITE Equation when available.					
Note2 - Exchange Example 1	Apartment to Office	The exchange rate between Apartment and Office is 1 Apartment for every 0.1574 Thousand Square Feet (TH.SF) of Office, where 1 Apartment is equal to 157.4 SF of Retail.					
Note 3 - Exchange Example 2	Office to Retail	The exchange rate between Office and Retail is 1 Thousand Square Feet (TH.SF) of Office for every 0.7133 Thousand SF of Retail, where 1,000 SF Office is equal to 713.3 SF of Retail.					
Note 4 - Exchange Example 3	Retail to Hotel	The exchange rate between Retail and Hotel is 1 Thousand Square Feet (TH.SF) of Retail for every 5.1859 Room, where 10,000 SF of Retail is equal to 51.859 Rooms.					
Richard Garcia & Associates, Inc.				Prepared: Jan. 12th, 2017			

EXHIBIT C

Parking Area Contract

1. **Sale and Purchase:** City of North Miami Beach ("Seller")
 and 16955 West Dixie Highway, LLC, and/or assigns ("Buyer")
 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
 described as:
 Address: 16955 West Dixie Highway, North Miami Beach, Florida
 Legal Description: Tract "B" of "A Subdivision of a portion of Tract "A" Greynolds Park Gardens", according to the Plat thereof, as recorded in Plat Book 55, at Page 57, of the Public Records of Miami-Dade County, Florida.
 SEC ___/TWP ___/RNG ___ of _____ County, Florida. Real Property ID No.: 07-2209-002-0130
 including all improvements existing on the Property and the following additional property: _____

2. **Purchase Price:** (U.S. currency).....\$ 175,000.00
 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
 Escrow Agent's Name: First American Title Insurance Company
 Escrow Agent's Contact Person: Yessie Gonzalez, Senior Commercial Escrow Officer
 Escrow Agent's Address: 2121 Ponce de Leon Blvd., Suite 710, Coral Gables, Florida 33134
 Escrow Agent's Phone: 305-908-6253 (direct); 305-968-2523 (mobile); 866-908-6012 (fax)
 Escrow Agent's Email: YeGonzalez@firstam.com

(a) Initial deposit (\$0 if left blank) (Check if applicable)
 accompanies offer
 will be delivered to Escrow Agent within 3 days (3 days if left blank)
 after Effective Date\$ 25,000.00
 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
 within _____ days (10 days if left blank) after Effective Date
 within _____ days (3 days if left blank) after expiration of Feasibility Study Period\$ _____
 (c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage).....\$ _____
 (d) Other: _____ \$ _____
 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
 to be paid at closing by wire transfer or other Collected funds\$ 150,000.00
 (f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
 unit used to determine the purchase price is lot acre square foot other (specify): _____
 prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
 calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
 accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the
 calculation: _____

3. **Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
 delivered to all parties on or before See Additional Terms, this offer will be withdrawn and Buyer's deposit, if
 any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is
 delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer
 has signed or initialed and delivered this offer or the final counter offer.

4. **Closing Date:** This transaction will close ~~on~~ Within 5 business days (*) ("Closing Date"), unless specifically
 extended by other provisions of this contract. The Closing Date will prevail over all other time periods including,
 but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
 other items.
 (*) of the execution of the Development Agreement

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 1 of 7 pages.
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51 **5. Financing: (Check as applicable)**
52 • (a) Buyer will pay cash for the Property with no financing contingency.
53 • (b) This contract is contingent on Buyer qualifying for and obtaining the commitment(s) or approval(s)
54 • specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective
55 • Date, whichever occurs first, if left blank) ("Financing Period"). Buyer will apply for Financing within _____
56 • days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,
57 • and other information required by the lender. If Buyer, after using diligence and good faith, cannot obtain the
58 • Financing within the Financing Period, either party may terminate this contract and Buyer's deposit(s) will be
59 • returned.
60 • (1) **New Financing:** Buyer will secure a commitment for new third party financing for \$ _____
61 • or _____% of the purchase price at (Check one) a fixed rate not exceeding _____% an
62 • adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate
63 • based on Buyer's creditworthiness if neither choice is selected). Buyer will keep Seller and Broker fully
64 • informed of the loan application status and progress and authorizes the lender or mortgage broker to
65 • disclose all such information to Seller and Broker.
66 • (2) **Seller Financing:** Buyer will execute a first second purchase money note and mortgage to
67 • Seller in the amount of \$ _____, bearing annual interest at _____% and payable as
68 • follows: _____
69 • The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow
70 • forms generally accepted in the county where the Property is located; will provide for a late payment fee
71 • and acceleration at the mortgagee's option if Buyer defaults; will give Buyer the right to prepay without
72 • penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
73 • conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to
74 • keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller
75 • to obtain credit, employment, and other necessary information to determine creditworthiness for the
76 • financing. Seller will, within 10 days after Effective Date, give Buyer written notice of whether or not
77 • Seller will make the loan.
78 • (3) **Mortgage Assumption:** Buyer will take title subject to and assume and pay existing first mortgage to
79 • _____
80 • LN# _____ in the approximate amount of \$ _____ currently payable at
81 • \$ _____ per month, including principal, interest, taxes and insurance, and having a
82 • fixed other (describe) _____
83 • interest rate of _____% which will will not escalate upon assumption. Any variance in the
84 • mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will
85 • purchase Seller's escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or
86 • the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess,
87 • failing which this contract will terminate; and Buyer's deposit(s) will be returned. If the lender disapproves
88 • Buyer, this contract will terminate; and Buyer's deposit(s) will be returned.

89 • **6. Assignability: (Check one) Buyer** may assign and thereby be released from any further liability under this
90 • contract, may assign but not be released from liability under this contract, or may not assign this contract.

91 • **7. Title:** Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty
92 • deed special warranty deed other (specify) _____, free of liens, easements,
93 • and encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,
94 • restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any
95 • other matters to which title will be subject) SEE ATTACHED
96 • provided there exists at closing no violation of the foregoing.
97 • (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and
98 • pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent.
99 • ~~Seller will deliver to Buyer, at~~
100 • ~~(Check one) Seller's Buyer's expense and~~
101 • ~~(Check one) within _____ days after Effective Date at least 5 _____ days before Closing Date,~~
102 • ~~(Check one)~~
103 • ~~(1) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be~~
104 • ~~discharged by Seller at or before closing and, upon Buyer recording the deed, an owner's policy in the~~
105 • ~~amount of the purchase price for fee simple title subject only to the exceptions stated above. If Buyer is~~
106 • ~~paying for the owner's title insurance policy and Seller has an owner's policy, Seller will deliver a copy to~~
107 • ~~Buyer within 15 days after Effective Date.~~

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 2 of 7 pages.
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108 • (2) ~~an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an~~
109 existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy
110 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy
111 will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy
112 effective date and certified to Buyer or Buyer's closing agent together with copies of all documents
113 recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller,
114 ~~then (1) above will be the title evidence.~~

115 • ~~(b) Title Examination: After receipt of the title evidence, Buyer will, within 5 (*) days (10 days if left blank)~~
116 but no later than Closing Date, deliver written notice to Seller of title defects. Title will be deemed acceptable
117 to Buyer if (i) Buyer fails to deliver proper notice of defects or (ii) Buyer delivers proper written notice and
118 • Seller cures the defects within 60 days (30 days if left blank) ("Cure Period") after receipt of the notice. If
119 the defects are cured within the Cure Period, closing will occur within 10 days after receipt by Buyer of notice
120 of such cure. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured
121 within the Cure Period. If the defects are not cured within the Cure Period, Buyer will have 10 days after
122 receipt of notice of Seller's inability to cure the defects to elect whether to terminate this contract or accept
123 title subject to existing defects and close the transaction without reduction in purchase price.

124 (c) Survey: Buyer may, at Buyer's expense, have the Property surveyed and must deliver written notice to
125 Seller, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
126 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
127 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
128 title defect and Seller's and Buyer's obligations will be determined in accordance with Paragraph 7(b).

129 (d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

130 8. Property Condition: Seller will deliver the Property to Buyer at closing in its present "as is" condition, with
131 conditions resulting from Buyer's Inspections and casualty damage, if any, excepted. Seller will not engage in or
132 permit any activity that would materially alter the Property's condition without the Buyer's prior written consent.

133 (a) Inspections: (Check (1) or (2)) (*)prior to closing

134 • (1) Feasibility Study: Buyer will, at Buyer's expense and within (*) days (30 days if left blank)
135 ("Feasibility Study Period") after Effective Date and in Buyer's sole and absolute discretion, determine
136 whether the Property is suitable for Buyer's intended use. During the Feasibility Study Period, Buyer
137 may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and
138 investigations ("Inspections") that Buyer deems necessary to determine to Buyer's satisfaction the
139 Property's engineering, architectural, and environmental properties; zoning and zoning restrictions;
140 subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities;
141 consistency with local, state, and regional growth management plans; availability of permits, government
142 approvals, and licenses; and other inspections that Buyer deems appropriate. If the Property must be
143 rezoned, Buyer will obtain the rezoning from the appropriate government agencies. Seller will sign all
144 documents Buyer is required to file in connection with development or rezoning approvals. Seller gives
145 Buyer, its agents, contractors, and assigns, the right to enter the Property at any time during the
146 Feasibility Study Period for the purpose of conducting Inspections, provided, however, that Buyer, its
147 agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. Buyer will
148 indemnify and hold Seller harmless from losses, damages, costs, claims, and expenses of any nature,
149 including attorneys' fees, expenses, and liability incurred in application for rezoning or related
150 proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any
151 work authorized by Buyer. Buyer will not engage in any activity that could result in a construction lien
152 being filed against the Property without Seller's prior written consent. If this transaction does not close,
153 Buyer will, at Buyer's expense, (i) repair all damages to the Property resulting from the Inspections and
154 return the Property to the condition it was in before conducting the Inspections and (ii) release to Seller
155 all reports and other work generated as a result of the Inspections.

156 Before expiration of the Feasibility Study Period, Buyer must deliver written notice to Seller of Buyer's
157 determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice
158 requirement will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is"
159 condition. If the Property is unacceptable to Buyer and written notice of this fact is timely delivered to
160 Seller, this contract will be deemed terminated, and Buyer's deposit(s) will be returned.

161 • (2) No Feasibility Study: Buyer is satisfied that the Property is suitable for Buyer's purposes, including
162 being satisfied that either public sewerage and water are available to the Property or the Property will be
163 approved for the installation of a well and/or private sewerage disposal system and that existing zoning

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 3 of 7 pages.
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- 164 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
 165 growth management, and environmental conditions, are acceptable to **Buyer**. This contract is not
 166 contingent on **Buyer** conducting any further investigations.
- 167 **(b) Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's**
 168 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
 169 expired or if Paragraph 8(a)(2) is selected.
- 170 **(c) Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government
 171 agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply
 172 to improving the Property and rebuilding in the event of casualty.
- 173 **(d) Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
 174 defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required
 175 by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The
 176 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
 177 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
 178 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
 179 Department of Environmental Protection, including whether there are significant erosion conditions associated
 180 with the shore line of the Property being purchased.
- 181 **Buyer** waives the right to receive a CCCL affidavit or survey.

- 182 **9. Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
 183 conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title
 184 binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds
 185 to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to
 186 Broker as per Paragraph 19. In addition to other expenses provided in this contract, **Seller** and **Buyer** will pay the
 187 costs indicated below. * All costs under this subsection (a) are to be paid by Buyer.
- 188 **(a) Seller Costs:**
 189 Taxes on deed
 190 Recording fees for documents needed to cure title
 191 Title evidence (if applicable under Paragraph 7)
 192 Other: _____
- 193 **(b) Buyer Costs:**
 194 Taxes and recording fees on notes and mortgages
 195 Recording fees on the deed and financing statements
 196 Loan expenses
 197 Title evidence (if applicable under Paragraph 7)
 198 Lender's title policy at the simultaneous issue rate
 199 Inspections
 200 Survey
 201 Insurance
 202 Other: _____
- 203 **(c) Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
 204 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases,
 205 and other Property expenses and revenues. If taxes and assessments for the current year cannot be
 206 determined, the previous year's rates will be used with adjustment for any exemptions.
- 207 **(d) Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller**
 208 will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount
 209 of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but
 210 has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be
 211 paid in installments, **Seller** **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is
 212 checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a
 213 Homeowners' or Condominium Association.
- 214 **(e) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT**
 215 **PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO**
 216 **PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY**
 217 **IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN**
 218 **HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT**
 219 **THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.**

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- 220 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If Seller is a "foreign person" as defined by
221 FIRPTA, Seller and Buyer will comply with FIRPTA, which may require Seller to provide additional cash at
222 closing.
- 223 (g) **1031 Exchange:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with
224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,
226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing
227 will not be contingent upon, extended, or delayed by the Exchange.
- 228 **10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday
231 will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**
232 **this contract.**
- 233 **11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
234 or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
235 proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may
236 terminate this contract by written notice to the other within 10 days after Buyer's receipt of Seller's notification,
237 and Buyer's deposit(s) will be returned, failing which Buyer will close in accordance with this contract and
238 receive all payments made by the governmental authority or insurance company, if any.
- 239 **12. Force Majeure:** Seller or Buyer will not be required to perform any obligation under this contract or be liable to
240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
241 prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes,
242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
243 within the control of Seller or Buyer and which by the exercise of due diligence the non-performing party is
244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for
245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force
246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to
247 the other; and Buyer's deposit(s) will be returned.
- 248 **13. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
249 electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by**
250 **this contract, regarding any contingency will render that contingency null and void, and this contract will**
251 **be construed as if the contingency did not exist. Any notice, document, or item delivered to or received**
252 **by an attorney or licensee (including a transactions broker) representing a party will be as effective as if**
253 **delivered to or received by that party.**
- 254 **14. Complete Agreement; Persons Bound:** This contract is the entire agreement between Seller and Buyer.
255 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker**
256 **unless incorporated into this contract.** Modifications of this contract will not be binding unless in writing, signed
257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be
260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If
261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be
262 fully effective. Seller and Buyer will use diligence and good faith in performing all obligations under this contract.
263 This contract will not be recorded in any public record. The terms "Seller," "Buyer," and "Broker" may be singular
264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
265 permitted, of Seller, Buyer, and Broker.
- 266 **15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
267 closing or termination of this contract.
- 268 (a) **Seller Default:** If Seller fails, neglects, or refuses to perform Seller's obligations under this contract, Buyer
269 may elect to receive a return of Buyer's deposit(s) without thereby waiving any action for damages resulting
270 from Seller's breach and may seek to recover such damages or seek specific performance. Seller will also
271 be liable for the full amount of the brokerage fee.

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 5 of 7 pages.
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272 (b) **Buyer Default:** If Buyer fails, neglects, or refuses to perform Buyer's obligations under this contract,
273 including payment of deposit(s), within the time(s) specified, Seller may elect to recover and retain the
274 deposit(s), paid and agreed to be paid, for the account of Seller as agreed upon liquidated damages,
275 consideration for execution of this contract, and in full settlement of any claims, whereupon Seller and Buyer
276 will be relieved from all further obligations under this contract; or Seller, at Seller's option, may proceed in
277 equity to enforce Seller's rights under this contract.

278 **16. Escrow Agent; Closing Agent:** Seller and Buyer authorize Escrow Agent and closing agent (collectively
279 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
280 upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing
281 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
282 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any
283 person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful
284 breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay
285 the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the
286 escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

287 **17. Professional Advice; Broker Liability:** Broker advises Seller and Buyer to verify all facts and representations
288 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting
289 this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
290 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
291 property condition, environmental, and other specialized advice. Buyer acknowledges that Broker does not reside
292 in the Property and that all representations (oral, written, or otherwise) by Broker are based on Seller
293 representations or public records. Buyer agrees to rely solely on Seller, professional inspectors, and
294 government agencies for verification of the Property condition and facts that materially affect Property
295 value. Seller and Buyer respectively will pay all costs and expenses, including reasonable attorneys' fees at all
296 levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising
297 from Seller's or Buyer's misstatement or failure to perform contractual obligations. Seller and Buyer hold
298 harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or
299 damage based on (i) Seller's or Buyer's misstatement or failure to perform contractual obligations; (ii) the use or
300 display of listing data by third parties, including, but not limited to, photographs, images, graphics, video
301 recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's
302 performance, at Seller's or Buyer's request, of any task beyond the scope of services regulated by Chapter 475,
303 Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv)
304 products or services provided by any vendor; and (v) expenses incurred by any vendor. Seller and Buyer each
305 assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve
306 Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract.
307 This Paragraph will survive closing.

308 **18. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
309 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
310 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
311 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
312 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

313 **19. Brokers:** The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:**
314 Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
315 separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the
316 extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any
317 MLS or other offer of compensation made by Seller or Seller's Broker to Buyer's Broker.
318 (a) N/A (Seller's Broker)
319 will be compensated by Seller Buyer both parties pursuant to a listing agreement other
320 (specify): _____
321 (b) N/A (Buyer's Broker)
322 will be compensated by Seller Buyer both parties Seller's Broker pursuant to a MLS offer of
323 compensation other (specify): _____

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 6 of 7 pages.
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324* **20. Additional Terms:** _____
 325 At Closing, Seller shall deliver, in addition to any documents required by this agreement and/or any requirements of the
 326 title commitment, the following documents: (A) a deed in the form of Exhibit "A"; and (B) Any other documents
 327 reasonably requested.
 328 _____
 329 Notwithstanding anything to the contrary contained herein, Buyer may elect to pay the Purchase Price in ten (10) equal
 330 monthly installments and in which case, Buyer shall deliver at Closing the Promissory Note, in the form attached hereto
 331 as Exhibit "B". Buyer may also elect to pay the balance of the Purchase Price in full.
 332 _____
 333 By way of disclosure only, Alan Macken, the holder of a legal or equitable interest in Buyer, is a licensed Florida real
 334 estate broker, but is not acting in that, or any other individual capacity, in connection with this transaction.
 335 _____
 336 Seller and LAAAJ, LLC, anticipate executing a Development Agreement. Buyer is affiliated with LAAAJ, LLC. This
 337 agreement is a part of the Development Agreement and approval of the Development Agreement is a condition
 338 precedent to the Seller's execution of this agreement. Seller and Buyer agree to execute this Agreement concurrently
 339 with the Development Agreement to which this contract is attached and approved by the City Commission of the City of
 340 North Miami Beach, Florida.

341 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before
 342 signing.

16955 West Dixie Highway, LLC, and/or assigns

343* **Buyer:** _____ **Date:** _____

344* **Print name:** _____

345* **Buyer:** _____ **Date:** _____

346* **Print name:** _____

347 **Buyer's address for purpose of notice:**

348* **Address:** _____

349* **Phone:** _____ **Fax:** _____ **Email:** _____

City of North Miami Beach

350* **Seller:** _____ **Date:** _____

351* **Print name:** _____

352* **Seller:** _____ **Date:** _____

353* **Print name:** _____

354 **Seller's address for purpose of notice:**

355* **Address:** _____

356* **Phone:** _____ **Fax:** _____ **Email:** _____

357* **Effective Date:** _____ **(The date on which the last party signed or initialed and delivered the**
 358 **final offer or counter offer.)**

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EXHIBIT A

FORM OF SPECIAL WARRANTY DEED

This Instrument Was Prepared By,
and Return to After Recording:

Joseph G. Goldstein, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131

Property Appraiser
Identification No.: 07-2209-002-0130

(RESERVED)

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of July ___, 2017, by THE CITY OF NORTH MIAMI BEACH, a Florida municipal corporation, whose address is _____ (the "Grantor"), to 16955 West Dixie Highway, LLC, a Florida limited liability company, whose address is: 17071 West Dixie Highway, North Miami Beach, Florida 33160 (the "Grantee").

IN CONSIDERATION of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant, bargain, sell and convey to Grantee and Grantee's successors and assigns forever all of the real property located in the County of Miami-Dade, State of Florida, and more particularly described as follows (the "Property"):

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

TOGETHER WITH all easements, tenements, hereditaments and appurtenances belonging to the Property.

SUBJECT TO: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) easements, restrictions and reservations of record, none of which are intended to be reimposed by this conveyance; and (c) taxes for the year 2017, and thereafter.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND Grantor hereby fully warrants the title to the Property and will defend the same against the lawful claims (excluding those arising out of the encumbrances described above) of all persons whomsoever.

IN WITNESS WHEREOF, Grantor has caused this instrument to be duly executed on the day and year first above written.

Signed, sealed and delivered
in the presence of:

CITY OF NORTH MIAMI BEACH,
a Florida municipal corporation

Print Name: _____

By: _____

Print Name: _____

Name: _____

Print Name: _____

Attest: _____

City Clerk

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

The foregoing instrument was acknowledged before me this ___ day of July, 2017, by _____, as Mayor of the City of North Miami Beach, a municipal corporation, on behalf of the Corporation. He is personally known to me or has produced _____ as identification and who did (did not) take an oath.

NOTARY PUBLIC

Typed or Printed Name of Notary
My Commission expires:
Serial No., if any: _____

EXHIBIT "A"

(Legal Description of the Property)

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

Tract "B" of "A SUBDIVISION OF A PORTION OF TRACT "A" GREYNOLDS PARK GARDENS", according to the Plat thereof, as recorded in Plat Book 55, at Page 57, of the Public Records of Miami-Dade County, Florida.

EXHIBIT B

FORM OF PROMISSORY NOTE

PROMISSORY NOTE

July __, 2017

AMOUNT OF NOTE: \$175,000.00

MATURITY DATE: May __, 2018

FOR VALUE RECEIVED, upon the terms and conditions set forth herein, 16955 WEST DIXIE HIGHWAY, LLC, a Florida limited liability company (the "Debtor"), hereby unconditionally promises to pay to the order of CITY OF NORTH MIAMI BEACH, a Florida municipal corporation (the "Payee"), or its successors or assigns, at 17011 N.E. 19th Avenue, North Miami Beach, Florida 33162, the principal sum of ONE HUNDRED SEVENTY-FIVE THOUSAND , AND 00/100 DOLLARS (\$175,000.00) plus all other amounts due hereunder.

Debtor shall pay consecutive monthly installments of principal in the amount of \$17,500.00 beginning on August __, 2017, and continuing on the same day of each and every successive month thereafter through and including the same day of the month in which the Maturity Date falls.

The Payee shall have the right, which may be exercised at any time, whether or not this Note is due, to pledge or transfer this Note and, if this Note is due, to demand, sue for, collect or make any compromise or settlement it deems desirable.

An "Event of Default" shall occur if any payment of principal or any other payment required under this Note is not received by Payee on the date such payment is due.

Upon the occurrence of an Event of Default, at Payee's option, the outstanding principal balance of this Note, together with all other sums due hereunder, shall be immediately due and payable without the necessity of any demand by the Payee.

If this Note is not paid in full on or before the Maturity Date or if Debtor fails to make any other payment due hereunder prior to the applicable due date, the unpaid principal balance shall bear interest at the maximum rate of interest permitted under applicable law, which shall begin to accrue upon the occurrence of an Event of Default.

Should the indebtedness evidenced by this Note or any portion thereof be collected by action at law, or in bankruptcy, receivership or other court proceedings, or should this Note be placed in the hands of attorneys for collection after default, the Debtor shall pay, upon demand by the Payee, in addition to principal and interest due and payable hereon, court costs, attorneys' fees

and other collection charges and expenses whether or not incurred by trials, appeals or bankruptcy actions, unless prohibited by law.

The Debtor waives (to the fullest extent allowed by law) all requirements of diligence in collection, presentment, notice of nonpayment, protest, notice of protest, suit and all other conditions precedent in connection with the collection and enforcement of this Note.

NEITHER THE DEBTOR NOR THE PAYEE NOR ANY ASSIGNEE, SUCCESSOR, HEIR OR LEGAL REPRESENTATIVE OF ANY OF THEM SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR OTHER PROCEEDING BASED UPON OR ARISING OUT OF THIS NOTE, ANY RELATED AGREEMENT OR INSTRUMENT. NO SUCH PARTY SHALL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PAYEE TO MAKE THE LOAN OR EXTENSION OF CREDIT EVIDENCED BY THIS NOTE.

This Note shall be governed by and interpreted in accordance with the laws of the State of Florida.

16955 West Dixie Highway, LLC,
a Florida limited liability company

By: _____
Name: Alan S. Macken
Title: Manager

EXHIBIT D

TERMINATION OF USE RESTRICTION

This Instrument Was Prepared By,
and Return to After Recording:

Joseph G. Goldstein, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131

(RESERVED)

RELEASE AND TERMINATION OF RESTRICTIONS

THIS RELEASE AND TERMINATION OF RESTRICTIONS (this "Termination") is made this ____ day of _____, 20__, by THE CITY OF NORTH MIAMI BEACH, a Florida municipal corporation, whose address is _____ (the "City") and _____, a _____, whose address is: _____ ("_____" and together with City, the "Parties").

RECITALS

A. On or about June 10, 1955, Sun Isle Land Co., Inc. ("Sun Isle"), executed and delivered a Special Warranty Deed, dated as of June 10, 1955, from Sun Isle to City and recorded in Official Records Book 4145, Page 387, of the Public Records of Miami-Dade County, Florida (the "Sun Isle Deed") conveying to City the real property located at _____ as more particularly described on Exhibit "A" attached hereto (the "Parking Lot Property").

B. The Sun Isle Deed contains a restriction that the Parking Lot Property be used only "as an off-street parking area (and for no other purpose) as provided by said Plat recorded in Plat Book 55, at Page 57, of the Public Records of Dade County, Florida" (the "Restriction").

C. Sun Isle dissolved on or about 1963 and ceased to exist.

D. The Parties, as the owners of the entirety of the real property subject to the Restriction, have the power to, and desire to, terminate, discharge, cancel, release and extinguish the Restriction contained in the Sun Isle Deed.

NOW THEREFORE, for the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties state as follows:

1. Recitals. The above recitals are true and correct and are expressly incorporated into and form a part of this Termination.

2. Release and Termination of Restrictions. The Parties hereby terminate, discharge, cancel, release and extinguish the Restriction in the Deed and release the Property in total from the operation and effect of the Restriction.

3. Recordation. _____ may record this Termination in the Public Records of Miami-Dade County, Florida at its sole cost and expense.

4. Governing Law. This Termination shall be governed by the law of the State of Florida.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties have executed this Termination as of the day and year first written above.

Signed, sealed and delivered
in the presence of:

CITY OF NORTH MIAMI BEACH,
a Florida municipal corporation

Print Name: _____

By: _____

Name: _____

Print Name: _____

Attest: _____

City Clerk

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

The foregoing instrument was acknowledged before me this ___ day of _____, 20__, by _____, as Mayor of the City of North Miami Beach, a municipal corporation, on behalf of the Corporation. He is personally known to me or has produced _____ as identification and who did (did not) take an oath.

NOTARY PUBLIC

Typed or Printed Name of Notary
My Commission expires:
Serial No., if any: _____

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Witnesses:

Print Name: _____

By: _____

Name: _____

Print Name: _____

Title: _____

STATE OF FLORIDA)

) SS:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____,
20__ by _____ as _____ of _____, _____, a
_____.

He or she is personally known to me or has produced _____ as identification.

Print or Stamp Name: _____

Notary Public, State of Florida at Large

Commission No.:

My Commission Expires:

EXHIBIT A

PROPERTY - LEGAL DESCRIPTION

Tract "B" of "A SUBDIVISION OF A PORTION OF TRACT "A" GREYNOLDS PARK GARDENS", according to the Plat thereof, as recorded in Plat Book 55, at Page 57, of the Public Records of Miami-Dade County, Florida.

EXHIBIT E

PARKING AREA EASEMENT

This Instrument Was Prepared By
and Record and Return to:

Joseph G. Goldstein, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131

PARKING EASEMENT AGREEMENT

This Parking Easement Agreement (the "Agreement") is made and entered into as of the 20th day of July, 2017 by LAAAJ, LLC, a Florida limited liability company ("LAAAJ"), 16955 West Dixie Highway LLC, a Florida limited liability company, ("16955 LLC"), 170 West Dixie Highway LLC, a Florida limited liability company ("170 LLC"), 17005 West Dixie Highway, LLC, a Florida limited liability company ("17005 LLC"), JAAL, LLC, a Florida limited liability company ("JAAL"), and MTV 17017 LLC, a Florida limited liability company ("MTV LLC" and together with LAAAJ, 16955 LLC, 170 LLC, 17005 LLC, JAAL, individually and collectively, the "Grantor") each whose address is: 17071 West Dixie Highway, North Miami Beach, Florida 33160, and THE CITY OF NORTH MIAMI BEACH, a Florida municipal corporation (the "Grantee") having an address at 17011 N.E. 19th Avenue, North Miami Beach, Florida 33162 .

RECITALS

A. Each Grantor is the owner of a legal or equitable interest in the property legally described on Exhibit "A" attached hereto and made a part hereof (the "Property").

B. Grantor and Grantee entered into that certain Development Agreement, dated as of July 20, 2017, and recorded in Official Records Book _____, at Page _____, of the Public Records of Miami-Dade County, Florida (as amended from time to time, the "Development Agreement") whereby, among other things, Grantee approved the development on the Property of up to (i) 415 multi-family residential dwelling units, including condominiums and apartments, and associated amenities; (ii) 32,000 square feet of gross leasable area of general business, retail, and service uses; (iii) 72,000 square feet of gross leasable area of office use; and (iv) parking facilities (the "Project").

C. The Development Agreement requires Grantor to grant to Grantee non-exclusive Parking Easements (as defined herein) to utilize forty-one (41) parking spaces (the "Public Parking Spaces") to be assigned by Grantor on a unreserved basis within the parking facility constructed on the Property (the "Parking Facilities") together with a non-exclusive access easement over the Perpetual Easement (as defined herein), as more particularly set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The above recitals are true and correct and by this reference are incorporated as if fully set forth herein.

2. Parking Easements.

(a) Temporary Parking Easement. Grantor hereby grants to Grantee for its use and benefit a non-exclusive temporary easement (the "Temporary Parking Easement") for the lawful use of the property located at 16955 West Dixie Highway, North Miami Beach, Florida, as more particularly described on Exhibit "B" attached hereto (the "Parking Lot"). The term of the Temporary Parking Easement shall commence upon the date hereof and shall automatically terminate no earlier than twenty (20) days after the Grantee has received written notice from Grantor that Grantor is electing, in its sole discretion, to terminate the Temporary Parking Easement (the "Easement Termination Notice"). Grantor may only provide the Easement Termination Notice if Grantor reasonably believes it will commence construction of the Project within sixty (60) days of the date of delivery of the Easement Termination Notice. The Public Parking Spaces shall continue to be counted toward any off-street parking requirements for the operation of the existing facilities on the Property during the term of the Temporary Parking Easement.

(b) Perpetual Parking Easement. Upon the later to occur of (i) the issuance of a final certificate of occupancy for the Project or (ii) the date the Parking Facilities open to the residents of the Project, Grantor shall be deemed to have granted to Grantee an easement to utilize the Parking Facilities for the sole purpose of parking non-commercial vehicles in the Public Parking Spaces. The Public Parking Spaces shall be on the lowest unrestricted floors of the Project, shall be clearly and conspicuously designated as Public Parking Spaces and shall be generally located in the area depicted on the area attached hereto as Exhibit "C". The final location of the Public Parking Spaces shall be determined at the time of building permit issuance. The Public Parking Spaces will be of a size and nature to satisfy the requirements of Section 24-93 of the Code of Ordinances for the City of North Miami Beach, Florida (the "Code"), as in effect on the effective date of the Development Agreement, with such parking spaces marked as handicapped as may be required by such Code. The foregoing shall also include an ingress/egress easement over and across the Property, utilizing the roads, driveways or other vehicular areas constructed for ingress and egress over and across the Property (the "Perpetual Easement", and together with the Temporary Parking Easement, the "Parking Easements"). The term of the Perpetual Easement shall be perpetual in nature (and shall survive the expiration of the Development Agreement), except in the event of (i) a casualty in which event such Perpetual Easement may be suspended by Grantor until the date of completion of any repairs Grantor at its discretion, may undertake, or the date Grantor, using its commercially reasonable efforts is able to secure suitable alternative parking for Public Parking Spaces, or (ii) a condemnation or taking of all or substantially all of the

Project in which case this Perpetual Easement shall automatically terminate. In the event of a Casualty, where the Public Parking Spaces are not repaired or under repair within two (2) years of the occurrence of said casualty, the Grantor shall either (i) construct and convey an easement to the City for forty-one (41) parking spaces within the Property or (ii) identify and convey to the City, for its use in perpetuity, an alternate location, acceptable to the City, with forty-one (41) parking spaces.

3. Parking Lot Maintenance Covenants. During the Term of this Agreement, Grantor agrees to maintain and insure the Parking Facilities, at its sole cost and expense, in good and serviceable condition for its use thereof and in compliance with all federal, state, and local laws.

4. Conversion to Condominium. Nothing set forth in this Agreement shall prohibit the Grantor from converting all or part of the Property to one or more declarations of condominiums so long as the creation of, or conveyance to, any condominium association does not result in an adverse reduction of any of Grantee's rights hereunder. The mere conversion of style of ownership on subsequent conveyance of ownership shall not be deemed to be adverse.

5. Alterations to the Parking Facilities; Use by Grantor. During the term of this Agreement Grantor may make such alterations to the Parking Facilities or all or any part of the Project which (a) may be required by any applicable governmental authority, and/or (b) Grantor may deem necessary as part of Grantor's development or operation of the Property, in each case. Grantor shall be permitted to use the Parking Facilities during the term of this Agreement. Grantor may relocate the Parking Easements without prior written consent of Grantee so long as such relocation does not result in a materially adverse reduction of any of Grantee's rights hereunder. Grantor reserves the right to use the Property in any manner and for any purpose that does not materially and unreasonably interfere with Grantee's Parking Easements set forth in this Agreement.

6. Indemnity. Each of the parties hereto agrees to indemnify the other and hold each of the other parties and their respective officers, directors, agents, employees, successors, and assigns, subject to the limitations of Section 768.28, Florida Statutes, (the "Indemnitees") from and against any and all claims, losses, damages, lawsuits, causes of action, proceedings, settlements, or judgments (including reasonable attorney's fees and court costs) arising against or incurred by the Indemnitees and resulting from either the breach of the indemnifying party's obligations under this Agreement or the negligent or intentional action or omission of the indemnifying party, or its tenants, agents, employees, or contractors. Nothing herein shall obligate a party to indemnify the Indemnitees, however, for matters resulting from the negligent or intentional actions of the Indemnitees.

7. Reservation of Rights. All right, title and interest in and to the Parking Easements under this Agreement, which may be used and enjoyed without interfering with the rights conveyed by this Agreement are reserved to Grantor. Grantor shall have the right to grant additional easement rights in the Parking Easements.

8. Representations and Warranties. Each party represents and warrants to the other (a) that the execution and delivery of this Agreement has been fully authorized by all necessary

corporate or limited liability company action, as applicable, (b) that the persons signing this Agreement have the requisite authority to do so and the authority and power to bind the entity on whose behalf they have signed, and (c) this Agreement is valid, binding and legally enforceable in accordance with its terms.

9. Insurance. During the term of this Agreement, Grantor shall maintain commercial general liability insurance in an aggregate sum of not less than One Million and 00/100 Dollars (\$1,000,000.00) each occurrence insuring against bodily injury or property damage occurring on or arising from the use by Grantee of the Property. Grantee shall be an additional named insured under such policy and shall be entitled to thirty (30) days written notice of any cancellation or modification of said policy. The insurance policies shall provide that they are primary in coverage, regardless of whether or not Grantor has other collectible insurance. Prior to commencement of use of the Perpetual Easement, Grantee shall be provided with certificates for the insurance reasonably acceptable to Grantee, which insurance shall be maintained throughout the Term. Upon request, a certificate or duplicate policy(ies) showing such policy(ies) in force shall be delivered to Grantee, as well as updated or renewed certificates or policies. The provisions of this paragraph shall survive the termination of this Agreement .

10. Limitation of Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, IN THE EVENT OF A DEFAULT BY GRANTOR HEREUNDER, OR FOR ANY OTHER REASON, GRANTOR SHALL NOT BE LIABLE TO GRANTEE FOR ANY INDIRECT, PUNITIVE, SPECIAL, CONSEQUENTIAL OR INCIDENTAL DAMAGES WHATSOEVER, INCLUDING LOSS OF GOODWILL OR LOSS OF PROFITS.

11. Waiver; Subsequent Modification. Except as expressly provided herein, no waiver by any party or any failure or refusal of the other party to comply with its obligations under this Agreement shall be deemed a waiver of any other or subsequent failure or refusal to so comply by such other party. No waiver or modification of the terms hereof shall be valid unless in writing and signed by the party to be charged, and then only to the extent therein set forth.

12. Recording. An original of this Agreement, and all subsequent modifications or amendments hereto, shall be recorded in the Public Records of Miami-Dade County, Florida.

13. Successors and Assigns. This Agreement shall bind, and the benefit thereof shall inure to, the respective successors and assigns of the parties hereto.

14. No Public Dedication. Nothing contained in this Agreement shall, in any way, be deemed or constituted a gift of or dedication of any portion of any lands described herein to the general public or for the benefit of the general public whatsoever, it being the intention of the parties hereto that this Agreement shall be limited to and utilized for the purposes expressed herein and only for the benefit of the parties herein named. Grantee's interest in the Public Parking Spaces is via easement only and Grantee shall have no fee interest in the Public Parking Spaces.

15. Dispute Resolution. If a dispute arises from or relates to this Agreement or the breach thereof, and if the dispute cannot be settled through direct discussions, the parties agree to

endeavor first to settle the dispute by mediation administered by the American Arbitration Association under its Commercial Mediation Procedures before resorting to arbitration. The parties further agree that any unresolved controversy or claim arising out of or relating to this contract, or breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

(a) The place of arbitration shall be Miami-Dade County, Florida.

(b) The arbitration shall be governed by the laws of the State of Florida. Hearings will take place pursuant to the standard procedures of the Commercial Arbitration Rules that contemplate in person hearings.

(c) Each party shall bear its own costs and expenses and an equal share of the arbitrators' and administrative fees of arbitration.

(d) The award of the arbitrators shall be accompanied by a reasoned opinion.

16. Amendment. The parties hereto agree that this Agreement may not be amended, released or terminated without the prior written consent of the holder of any mortgage encumbering the property to be affected by such amendment.

17. No Partnership. None of the terms or provisions of this Agreement shall be deemed to create a partnership between or among the parties in their respective businesses or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise. Each party shall be considered a separate owner, and no party shall have the right to act as an agent for another party, unless expressly authorized to do so in this Agreement.

18. Interpretation. No provision of this Agreement will be interpreted in favor of, or against, any of the parties hereto by reason of the extent to which any such party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof or thereof.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute a single document.

20. Notices. All notices, demands or other communications given hereunder shall be in writing and shall be deemed to have been duly delivered (i) upon the delivery (or refusal to accept delivery) by messenger or overnight express delivery service (or, if such date is not on a business day, on the business day next following such date), or (ii) on the third (3rd) business day next following the date of its mailing by certified mail, postage prepaid, at a post office maintained by the United States Postal Service, or (iii) immediately when sent via electronic mail transmission, provided that on the same day such electronic mail transmission is sent, notice is also sent via one of the methods set forth in either subsection (i) or (ii), addressed as follows:

If to Grantor, to: LAAAJ, LLC
16955 West Dixie Highway LLC
170 West Dixie Highway LLC
17005 West Dixie Highway, LLC
JAAL, LLC
MTV 17017 LLC
17071 West Dixie Highway
North Miami Beach, Florida 33160
Attention: Alan S. Macken
Email: Amacken@mackencompanies.com

with a copy to: Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131
Attention: Joseph G. Goldstein, Esq.
Email: Joseph.Goldstein@hklaw.com

If to Grantee, to: City of North Miami Beach
17011 N.E. 19th Avenue
North Miami Beach, Florida 33162
Attention: City Manager

with a copy to: City of North Miami Beach
17011 N.E. 19th Avenue
North Miami Beach, Florida 33162
Attention: City Attorney

21. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto relating in any manner to the subject matter of this Agreement. No prior agreement or understanding pertaining to same shall be valid or of any force or effect, and the covenants and agreements herein contained cannot be altered, changed or supplemented except in writing and signed by the parties hereto.

22. Severability. If any clause or provision of this Agreement is deemed illegal, invalid or unenforceable under present or future laws effective during the term hereof, then the validity of the remainder of this Agreement shall not be affected thereby and shall be legal, valid and enforceable.

23. Venue; Jurisdiction. This Agreement shall be governed and construed in all respects in accordance with the laws of the State of Florida, without regard to its conflicts of laws provisions. Further, all parties hereto agree to avail themselves of and submit to the personal jurisdiction of the Courts of the State of Florida in Miami-Dade County.

24. Covenant to Run with the Land; Binding Effect. It is the express intention of Grantor and Grantee that this Agreement and the Easements be a covenant to run with the land, encumbering each of the properties and it shall bind and inure to the benefit of Grantor and Grantee, their respective successors, assigns, and/or grantees as their interests may appear, perpetually, unless terminated pursuant to Section 2 of this Agreement, and shall survive the expiration of the Development Agreement. Any transfer of fee simple title to any part of the Property or any portion thereof shall be subject to and at all times bound by the terms, conditions and covenants of this Agreement.

SIGNATURES APPEAR ON FOLLOWING PAGES

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date and year first set forth above.

GRANTOR

LAAAJ:

Witnesses:

LAAAJ, LLC,
a Florida limited liability company

Print Name: _____

By: _____

Name: Alan S. Macken

Title: Manager

Print Name: _____

STATE OF FLORIDA)

) SS:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of July, 2017 by Alan S. Macken, as Manager of LAAAJ, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification.

Print or Stamp Name: _____

Notary Public, State of Florida at Large

Commission No.:

My Commission Expires:

16955 LLC:

Witnesses:

16955 WEST DIXIE HIGHWAY LLC,
a Florida limited liability company

Print Name: _____

By: _____

Name: Alan S. Macken

Title: Manager

Print Name: _____

STATE OF FLORIDA)

) SS:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of July, 2017 by Alan S. Macken, as Manager of 16955 West Dixie Highway LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification.

Print or Stamp Name: _____

Notary Public, State of Florida at Large

Commission No.:

My Commission Expires:

170 LLC:

Witnesses:

170 WEST DIXIE HIGHWAY LLC,
a Florida limited liability company

Print Name: _____

By: _____

Name: Alan S. Macken

Title: Manager

Print Name: _____

STATE OF FLORIDA)

) SS:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of July, 2017 by Alan S. Macken, as Manager of 170 West Dixie Highway LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification.

Print or Stamp Name: _____

Notary Public, State of Florida at Large

Commission No.:

My Commission Expires:

17005 LLC:

Witnesses:

17005 WEST DIXIE HIGHWAY, LLC,
a Florida limited liability company

Print Name: _____

By: _____

Name: Alan S. Macken

Title: Manager

Print Name: _____

STATE OF FLORIDA)

) SS:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of July, 2017 by Alan S. Macken, as Manager of 17005 West Dixie Highway, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification.

Print or Stamp Name: _____

Notary Public, State of Florida at Large

Commission No.:

My Commission Expires:

JAAL:

Witnesses:

JAAL, LLC,
a Florida limited liability company

Print Name: _____

By: _____

Name: Alan S. Macken

Title: Manager

Print Name: _____

STATE OF FLORIDA)

) SS:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of July, 2017 by Alan S. Macken, as Manager of JAAL, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification.

Print or Stamp Name: _____

Notary Public, State of Florida at Large

Commission No.:

My Commission Expires:

MTV LLC:

Witnesses:

MTV 17017 LLC,
a Florida limited liability company

Print Name: _____

By: _____

Name: Alan S. Macken

Title: Manager

Print Name: _____

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

The foregoing instrument was acknowledged before me this ____ day of July, 2017 by Alan S. Macken, as Manager of MTV 17017 LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification.

Print or Stamp Name: _____
Notary Public, State of Florida at Large
Commission No.:
My Commission Expires:

Signed, sealed and delivered
in the presence of:

Print Name: _____

Print Name: _____

GRANTEE:

CITY OF NORTH MIAMI BEACH,
a Florida municipal corporation

By: _____

Name: _____

Attest: _____

City Clerk

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

The foregoing instrument was acknowledged before me this ___ day of _____,
20__, by _____, as Mayor of the City of North Miami Beach, a municipal
corporation, on behalf of the Corporation. He is personally known to me or has produced
_____ as identification and who did (did not) take an oath.

NOTARY PUBLIC

Typed or Printed Name of Notary
My Commission expires:
Serial No., if any: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

LOTS 1 THROUGH 12 INCLUSIVE, BLOCK 5, A SUBDIVISION OF A PORTION OF TRACT "A" GREYNOLDS PARK GARDENS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 55, AT PAGE 57, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

TOGETHER WITH:

TRACT "B", "OFF STREET PARKING AREA", AS RECORDED ON OFFICIAL RECORDS BOOK 4145, PAGE 386 OF THE PUBLIC RECORDS OF MIAMI/DADE COUNTY, FLORIDA.

TOGETHER WITH:

A 20 FOOT ALLEY LYING EAST OF AND ADJACENT TO BLOCK 5 OF "A SUBDIVISION OF A PORTION OF TRACT "A" GREYNOLDS PARK GARDENS", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 55, PAGE 57 OF THE PUBLIC RECORDS OF MIAMI/DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SAID BLOCK 5;

THENCE NORTH 00°00'00" EAST ALONG THE EAST LINE OF SAID BLOCK 5, A DISTANCE OF 620.24 FEET;

THENCE NORTH 17°31'43" WEST ALONG THE EAST LINE OF SAID BLOCK 5, A DISTANCE OF 41.70 FEET;

THENCE NORTH 25°42'39" EAST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF WEST DIXIE HIGHWAY, A DISTANCE OF 29.20 FEET;

THENCE SOUTH 17°31'43" EAST, A DISTANCE OF 66.04 FEET;

THENCE SOUTH 00°00'00" WEST ALONG THE WEST RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY, A DISTANCE OF 623.32 FEET;

THENCE SOUTH 90°00'00" WEST, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

EXHIBIT B

LEGAL DESCRIPTION OF THE PARKING AREA

Tract "B" of "A SUBDIVISION OF A PORTION OF TRACT "A" GREYNOLDS PARK GARDENS", according to the Plat thereof, as recorded in Plat Book 55, at Page 57, of the Public Records of Miami-Dade County, Florida.

EXHIBIT "C"

SKETCH OF LOCATION OF PERPETUAL EASEMENT

EXHIBIT F

PRESENTLY PERMITTED DEVELOPMENT

(a) Permitted Development and Uses. The Property, including the Parking Area, is designated as MU/NC Mixed-Use Neighborhood Center on the Comprehensive Plan Future Land Use Map and as MU/NC Mixed-Use Neighborhood Center District on the City Zoning Map, high density and intensity according to the City's adopted Comprehensive Plan. The MU/NC zoning district permits multi-family residential units, townhomes; eating and drinking establishments; general business; office; retail; hotels; institutional uses; recreation and open spaces (private and public). The Property may be used for the purposes permitted and regulated in these land use designations and zoning districts, as further limited by the by the City's Land Development Regulations and Comprehensive Plan.

(b) Density, Building Heights, Setbacks and Intensities. The maximum density, heights, setbacks and intensities for any development on the Property shall be regulated by the City's Land Development Regulations, Comprehensive Plan and any applicable Federal, State or County laws and regulations. Pursuant to section 163.3227(1)(c), Florida Statutes (2016), the contemplated maximum residential density of 500 multi-family residential dwelling units, height of 19 stories/195 feet and intensity of 104,000 square feet of non-residential use is consistent with the MU/NC Mixed-Use Neighborhood Center land use category designation.

**THIS EXHIBIT DESCRIBES THE PRESENTLY PERMITTED DEVELOPMENT FOR
PURPOSES OF THE ACT ONLY. THE PROJECT SHALL CONFORM TO THE
DESCRIPTION PROVIDED IN SECTION 3.11 OF THIS AGREEMENT.**

EXHIBIT G
PUBLIC FACILITIES

In accordance with section 163.3227(1)(d), Florida Statutes (2016), the proposed development will be serviced by those roadway transportation facilities currently in existence as provided by state, county, and local roadways. The proposed development will also be serviced by public transportation facilities currently in existence, as provided by Miami-Dade County, the City of North Miami Beach, and such other governmental entities as may presently operate public transportation services within the City of North Miami Beach. Sanitary sewer, solid waste, drainage, and potable water services for the proposed development shall be those services currently in existence and owned or operated by Miami-Dade County, the Miami-Dade County Water and Sewer Department, and the City of North Miami Beach. The proposed development shall be serviced by those existing educational facilities owned or operated by the Miami-Dade Public Schools District. The proposed development shall be serviced by those existing parks and recreational facilities owned or operated by the United States Government within Miami- Dade County, by the State of Florida, by Miami-Dade County, and by the City of North Miami Beach. The proposed development shall be serviced by those existing health systems and facilities operated by the United States Government within Miami-Dade County, by the State of Florida, by Miami-Dade County, and by the City of North Miami Beach.

The proposed development will also be serviced by any and all public facilities, as such are defined in Section 163.3221(12) of the Act, that are described in the Comprehensive Plan, specifically including but not limited to those facilities described in the Infrastructure Element and the Capital Improvements Element therein, a copy of which is available for public inspection in the offices of the City Clerk of the City of North Miami Beach.

EXHIBIT H

REQUIRED DEVELOPMENT PERMITS

Pursuant to section 163.3227(1)(f), Florida Statutes (2016), the following constitutes a generalized list of local permits minimally anticipated as necessary to be approved by the terms of this Agreement:

1. Design Review Board, Planning and Zoning Board, and City Commission approvals, pursuant to Chapter [24] of the City of North Miami Beach Code.
2. Utility Permits
3. Demolition Permits
4. Building Permits
5. Street/Alley vacations and related permits
6. Subdivision/Plat approvals
7. Environmental Permits
8. Variances, pursuant to Chapter 118 of the City of North Miami Beach Code
9. Hazardous Materials Removal Permit, if removal of hazardous materials is found necessary.
10. Public Works Permit, Paving and Drainage
11. Public Works Permit, Water and Sewer
12. Certificates of Use and/or Occupancy
13. All other local governmental approvals as may be applicable to the subject Property from time to time pursuant to the terms of this Development Agreement.

JOINDER AND CONSENT OF OWNER

The undersigned, JAAL, LLC, a Florida limited liability company (the "Owner"), the current owner of the property legally described in the attached Exhibit "A", does hereby join and consent to the execution and implementation of this Development Agreement by the Developer, LAAAJ, LLC, a Florida limited liability company, and agrees this Development Agreement shall constitute a covenant running with the land and shall remain in full force and effect and be binding upon the undersigned Owner, its successors and assigns, including the Developer, if applicable, unless and until the same is modified or released.

IN WITNESS WHEREOF, these presents have been executed this 20th day of July, 2017.

WITNESSES:



 Signature

Gavin Wilson

 Print Name




 Signature

Joseph G Goldstein

 Print Name

JAAL, LLC,
 a Florida limited liability company

By: 

 Name: Alan S. Macken
 Office: Manager

Address: 17071 West Dixie Highway
 North Miami Beach, FL 33160

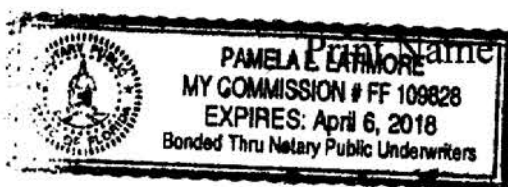
STATE OF FLORIDA)
) SS
 COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 20th day of July, 2017, by Alan S. Macken, Manager of JAAL, LLC, a Florida limited liability company. Each is personally known to me or has produced Personally Known as identification and did/did not take an oath.

Alan S. Macken

 Notary Public - State of Florida

My Commission Expires:



Pamela L. Latimore

 Print Name

