COMPREHENSIVE DEVELOPMENT AGREEMENT

Development of Public and Private Facilities at 1301 S. Ocean Drive

Approved and Authorized by Resolution No. _____

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EXHIBITS

COMPREHENSIVE DEVELOPMENT AGREEMENT

THIS COMPREHENSIVE DEVELOPMENT AGREEMENT (the "**Agreement**") is entered into on this _____day of_____, 2022 (the "**Effective Date**") by and between the City of Hollywood, Florida, a municipal corporation organized and existing under the laws of the State of Florida (the "**City**") and PRH 1301 S Ocean Drive, LLC, a Florida limited liability company (the "**Developer**"); the City and the Developer are each a "Party" and may collectively be referred to hereinafter as the "Parties".

WITNESSETH

WHEREAS, the City owns that certain real property located at 1301 South Ocean Drive (the "**Property**"), as further described in the attached **Exhibit A**; and

WHEREAS, on January 21, 2020, the Developer submitted an unsolicited proposal to the City, pursuant to Section 255.065, Florida Statutes, for the redevelopment of the Property, including the development of new public and private facilities; and

WHEREAS, on June 23, 2020, the City published a notice of its intent to receive, review, and evaluate proposals for the same project purpose (the "**RFP**"); and

WHEREAS, on September 28, 2020, Developer submitted a timely response to the RFP, which Developer further enhanced through the RFP process (the "**Proposal**"); and

WHEREAS, on February 18, 2021, the City's selection committee determined that the Proposal best met the objectives of the RFP, and recommended that Developer be designated as the winning proposer and proceed to contract negotiations with the City (the "**Recommendation**"); and

WHEREAS, on March 17, 2021, the Recommendation was unanimously approved by the City Commission; and

WHEREAS, City and Developer negotiated a term sheet, which sets forth the material rights and obligations of the Parties with respect to the redevelopment of the Property (the **"Term Sheet"**), which is attached hereto as **Exhibit B**; and

WHEREAS, the Parties desire for Developer to redevelop the Property in a manner consistent with the Proposal, the Term Sheet, and as otherwise set forth in this Agreement (the "**Project**"); and

WHEREAS, the Parties desire for Developer to design and develop the Project in a manner that ensures the Project's resilience to climate change, including sea-level rise, efficient use of energy, water, and other resources, reduction of pollution and waste, use of sustainable materials, improvement of indoor-air quality, and preservation of natural resources; and

WHEREAS, the Project includes several enhancements to existing public facilities on the Property, including the replacement of the existing Hollywood Beach Culture and Community Center and the enhancement and modification of the existing Harry Berry Park; and

WHEREAS, the Parties acknowledge that Harry Berry Park was previously funded, in part, by federal and state grant funds, and certain federal or state approvals and other governmental approvals may be required in connection with certain proposed alterations to Harry Berry Park; and

WHEREAS, the Parties desire to memorialize Developer's obligations with respect to the Project (including but not limited to Developer's obligation to obtain any federal or state approvals that may be required for the development of the Project), and the rights and responsibilities of both Parties with respect to the development of the Project; and

WHEREAS, Developer is an affiliate of PRH Investments, LLC (the "**Related Group**"), and the City desires to ensure that Developer's obligations are supported by the personnel and financial resources of the Related Group; and

NOW, THEREFORE, in consideration of the recitals set forth above, which are true and correct and made part of this Agreement, and in further consideration of the mutual benefits created herein, the Parties agree as follows:

1. Definitions. As used herein, the following terms shall have the meaning set forth below:

1.1 "Affiliate" shall mean an entity controlled by, or under common control with, the Developer.

1.2 "Agreement" shall mean this Agreement, which is also known as the "Comprehensive Development Agreement," and shall include the recitals above and all exhibits to this Agreement, expressly incorporated herein, and subsequent amendments hereto.

1.3 "Artwork Agreement" shall have the meaning set forth in Section 9.2 of this Agreement.

1.4 "Baseline Design" shall mean Developer's conceptual site plan and specifications for the development of the Project, as set forth in **Exhibit C**.

1.5 "Business Day" shall mean Monday through Thursday, excluding holidays observed by the City.

1.6 "CBRE Commission" shall mean the commission owed by the City to CBRE, as set forth in the RFP. The Parties agree that the amount of the CBRE Commission is $969,601.00.

1.7 "City" shall mean the City of Hollywood, Florida, a Florida municipal

corporation.

1.8 "City Code" shall mean the City of Hollywood Code of Ordinances, as amended from time to time.

1.9 "City Commission" shall mean the City Commission of the City of Hollywood, Florida.

1.10 "Commencement Date" shall mean the date immediately following the satisfaction of the Commencement Conditions and the contemporaneous delivery of possession of the Property encumbered by the Lease.

1.11 "Commencement Conditions" shall mean the following conditions precedent, all of which must be satisfied prior to the Commencement Date: (a) Developer has obtained the Minimum Project Entitlements; (b) Developer has obtained the Governmental Approvals; (c) the Financial Closing has occurred; (d) Developer has delivered to the City a payment and performance bond meeting the requirements of Section 8.1 of this Agreement; (e) Developer and City shall have agreed upon the standards and fees for the maintenance of the Public Facilities and, if applicable, any amendments to the Lease; (f) the City and the Perez family have entered into the Artwork Agreement; (g) Developer has paid into escrow the Initial Rent, which shall be released by the Escrow Agent to the City on the Commencement Date; (h) Developer has paid into escrow the amount of the CBRE Commission, which shall be released by the Escrow Agent to CBRE within 30 days after the Commencement Date, upon direction by the City; and (i) Developer has delivered to the City the Parent Guaranty.

1.12 "Construction Drawings" shall have the meaning set forth in Section 5.3 of this Agreement.

1.13 "DRB Petition" shall have the meaning set forth in Section 5.4 of this

Agreement.

1.14 "Deemed Approval Process" shall mean, with respect to any request by Developer to City for approval of or consent to a particular item under this Agreement that requires City's approval or consent hereunder, that (a) City shall not unreasonably withhold, condition or delay such approval or consent, (b) City shall grant or deny such request within 15 Business Days following Developer's request; (c) any denial shall specify the reasons for such denial (which must be consistent with the terms of this Agreement) and, if applicable, any proposed modifications that will render Developer's request acceptable; and (d) City's failure to respond within such 15 Business Day period (or other expressly stated period) shall toll any of Developer's deadlines for performance under this Agreement for which the applicable consent or approval is required (including without limitation the Longstop Commencement Date) from the expiration of the 15 Business Day period until such time that pending response from City is received. Moreover, City's failure to respond within an additional ten Business Days after receipt of a second notice of the delay from Developer, shall be deemed approval (and consent to Developer's request shall be deemed given), provided that such second notice provides explicit notice of such deemed approval in bold, all caps text. Notwithstanding the foregoing, in either of the following two circumstances, the City's failure to respond prior to the aforementioned deadlines shall not constitute a deemed approval, but shall toll any of Developer's deadlines for performance under this Agreement as herein provided until the City's response has been received: (1) in the event that City (a) determines, in its reasonable discretion, that it will require additional time to review Developer's submittal, and (b) provides Developer with written notice, prior to City's second and final response deadline, of such determination and the amount of additional time that City will reasonably require; or (2) in the event that City determines, in its

reasonable discretion, that the approval of the City Commission is legally required for the approval or consent at issue.

1.15 "Design Review Board" shall have the meaning set forth in Section 5.4 of this Agreement.

1.16 "Developer" shall mean PRH 1301 S Ocean Drive, LLC, a Florida limited liability company, and its successors and assigns permitted or approved in accordance with this Agreement.

1.17 "Due Diligence Period" shall have the meaning set forth in Section ~~4.8~~4.7 of this Agreement.

1.18 "Effective Date" shall mean the date of the signing of this Agreement by the Parties as shown on the first page of this Agreement, after approval of this Agreement by the City Commission.

1.19 "Entitlement Deadline" shall mean the date that is 18 months after the expiration of the Due Diligence Period, as such date may be extended by Force Majeure or pursuant to Section 4.4 of this Agreement.

1.20 "Escrow Agent" shall mean First American Title Insurance Company, which has been selected by Developer and reasonably approved by City.

1.21 "Escrow Deposit" shall have the meaning set forth in Section 3.2 of this Agreement.

1.22 "Extension Fee" shall have the meaning set forth in Section 4.5 of this Agreement.

1.23 "Financial Closing" shall mean the procurement by Developer of debt and/or equity financing in an amount sufficient to fund the full projected cost of permitting,

design, construction, equipping, completion, furnishing, and opening the Project.

1.24 "Force Majeure" shall mean any event beyond the reasonable control of any obligated Party directly affecting the obligated Party's ability to comply with a term, condition or requirement contained in this Agreement and shall include, but not be limited to, strikes, lock-outs, labor disputes, acts of God (such as fires, hurricanes, tornadoes and similar events), governmentally mandated shutdowns due to epidemics and pandemics (to the extent that such delays from pandemics result in the unavailability or delay of Governmental Authorities to grant Governmental Approvals or to perform inspections and/or the unavailability or delay of design professionals, engineers, contractors or laborers), a governmental moratorium preventing the issuance of permits or approvals necessary for the construction and completion of the Project, enemy or hostile governmental action affecting work on the Project, and war, acts of terrorism, riot, civil commotion, fire, or other casualty, and litigation preventing work on the Project. In no event shall any combination of Force Majeure events have the effect of extending any deadlines under this Agreement more than two years in the aggregate. A Force Majeure event shall serve to extend any applicable deadline under this Agreement only to the extent that Developer provides City, within seven Business Days after the Developer has determined that such event constitutes a Force Majeure event, with written notice of such determination.

1.25 "Governmental Approvals" shall mean the approved Zoning Plans and any other license, permit, approval, authorization, consent, waiver, variance, exemption, declaratory order, exception, notice, filing, registration or other requirement of any Governmental Authority that is required for the Project prior to commencement of construction.

1.26 "Governmental Authority" shall mean the City of Hollywood acting in its regulatory capacity, Broward County, and any other federal, state, commonwealth, local or

foreign government, department, commission, board, office, bureau, agency, court or other regulatory, administrative, judicial, tax, governmental or quasi-governmental authority of any nature whatsoever or any governmental unit (federal, state, commonwealth, county, district, municipal, city or otherwise), whether now or hereafter in existence, in all cases with jurisdiction over the Property.

1.27 "Green Certification" shall have the meaning set forth in Section 5.1 of this Agreement.

1.28 "Initial Rent" shall mean the consideration payable to the City on the Commencement Date, which is $~~5,000,000~~10,000,000, less the amount of the CBRE Commission. The Initial Rent shall be non-refundable once paid to the City.

1.29 "Key Management Personnel" shall have the meaning set forth in Section 4.2 of this Agreement.

1.30 "Lease" shall mean the 99-year Ground Lease Agreement for the Property executed by the Parties and attached as **Exhibit D**, as such may be amended.

1.31 "Longstop Commencement Date" shall mean the date that is 18 months after the date that the Minimum Project Entitlements are obtained, as such may be extended by Force Majeure or pursuant to Section 4.5 of this Agreement.

1.32 "Material Design Change" means (i) any change in size or design from the Baseline Design or Plans and Specifications, as applicable, affecting the general appearance or structural integrity of exterior walls and elevations, building bulk, or number of floors, or a ten percent or greater change in lot coverage or floor area ratio; (ii) any changes in colors or use of exterior finishing materials substantially affecting architectural appearance from those shown and specified in the Baseline Design or Plans and Specifications, as applicable; (iii) any material

change in the functional use and operation of the Project from those shown and specified in the Baseline Design or Plans and Specifications, as applicable; (iv) any changes in design and construction of the Project requiring approval of, or any changes required by any governmental entity (except for changes requested by the City, which shall not constitute a Material Design Change); (v) any change affecting the general appearance of landscape design or plantings from the Baseline Design or Plans and Specifications, as applicable; (vi) any change affecting the general appearance or structural integrity of exterior pavement, pedestrian malls, plazas, retaining walls, pools and fountains, exterior lighting, public art and other site features related to the development of the Project from the Baseline Design or Plans and Specifications, as applicable; or (vii) any changes in general pedestrian or vehicular circulation in, around or through the Project from the Baseline Design or Plans and Specifications, as applicable.

1.33 "Minimum Project Entitlements" shall mean final, non-appealable site plan approval for the development on the Property of a minimum of (x) ~~155~~135 residential dwelling units and (y) an aggregate sellable floor area of the residential dwelling units of 350,000 square feet, as adopted, authorized and approved by the City and any other applicable Governmental Authorities, together with any and all approvals, variances, waivers, special exceptions, amendments, allocations and/or other authorizations as may be required prior to or in order to obtain such site plan approval, including, but not limited to, any state or federal approvals required for any proposed alterations to Harry Berry Park.

1.34 "Parent Guaranty" shall mean a guaranty, in a form reasonably approved by the City, executed by the Related Group (or other sufficiently capitalized owner or Affiliate of Developer approved by City in its reasonable discretion) that obligates such guarantor, in the event of an uncured default by Developer after commencement of construction and prior to

completion of construction of the Project, and subordinate to the rights of any lender, to either (i) complete the Project or (ii) complete or demolish any partially completed improvements (and if demolished, restore the impacted portion of the Property to its prior state or as otherwise reasonably approved by the City) and return the Property, as improved and/or restored, to the City (it being understood that the guarantor shall have no obligations with respect to any improvements that have already been completed).

1.35 "Plans and Specifications" shall mean the plans for the Project prepared by Developer pursuant to this Agreement, including, but not limited to, the Zoning Plans, Schematic Drawings, and Construction Drawings, as applicable.

1.36 "Project" shall mean all improvements included in a mixed-use development on the Property, including the Public Facilities and the Private Facilities.

1.37 "Private Facilities" shall mean a luxury residential condominium with a maximum of 190 dwelling units, associated parking, and amenities, as further described and depicted in the Baseline Design.

1.38 "Public Facilities" shall mean the following components of the Project, each as further defined pursuant to the terms of this Agreement and the final Plans and Specifications: (1) the replacement and modernization of the Hollywood Beach Culture & Community Center that now operates on the Property; (2) new surface and sheltered parking; (3) a new restaurant and public park; (4) pedestrian path extension and renovation; (5) beach dune restoration, if required; (6) preservation of existing linear parking lot adjacent to the pedestrian path; and (7) the Sculpture Park; all as further described and depicted in the Baseline Design. Notwithstanding anything in this Agreement to the contrary, the cost to replace the 121 parking spaces currently located on the Property shall be borne by the Developer and shall not be

included in the Developer Contribution under the Lease, and the portion of the Developer Contribution attributable to the provision of the additional public parking spaces in the Baseline Design shall be capped at $500,000.

1.39 "Property" shall mean the property upon which the Project is to be constructed, as described in Exhibit A.

~~1.40 "Rental Option" shall have the meaning set forth in Section 4.7 of this Agreement.~~

1.40 ~~1.41~~ "Schematic Drawings" shall have the meaning set forth in Section 5.3 of this Agreement.

1.41 ~~1.42~~ "Sculpture Park" shall have the meaning set forth in Section 9.2 of this Agreement.

1.42 ~~1.43~~ "Zoning Plans" shall have the meaning set forth in Section 5.2 of this Agreement.

2. Recitals and Definitions. The Parties acknowledge and agree that the foregoing recitals and Definitions are true and correct and are incorporated in this Agreement by this reference.

3. General Terms.

3.1 Effectiveness. This Agreement shall become effective on the Effective Date and shall expire upon the Commencement Date. Notwithstanding any other provision of this Agreement, upon the Commencement Date, all obligations with respect to the Project shall have been incorporated into the Lease, which shall become the comprehensive agreement contemplated by Section 255.065(7), Florida Statutes, and no default under this Agreement shall constitute a default under the Lease. The Parties acknowledge that this Agreement shall

automatically terminate on the Commencement Date without the need of executing or recording any future document with the exception of the indemnity provisions of Sections 4.6 and ~~4.8~~4.7, which expressly survive the expiration or termination hereof.

3.2 Escrow Deposit. Within five Business Days following the Effective Date, Developer shall deposit into escrow, in an interest bearing account opened by Escrow Agent, an earnest money deposit in the amount of $500,000.00 (the "Escrow Deposit"). The Escrow Deposit will be available to be utilized by the Developer to fund all third party professional services required to enable the Developer to perform its obligations under this Agreement (environmental engineer, geotechnical engineer, legal fees incurred by the Developer, etc.) associated with the environmental and geotechnical analysis of the Property. The Developer will promptly submit to the City monthly statements showing all expenditures paid from the Escrow Deposit. The Escrow Deposit (reduced by any portions of the Escrow Deposit utilized by the Developer to fund third party professional services) shall be non-refundable and applied toward the Initial Rent on the Commencement Date (or otherwise retained by the City in the event that this Agreement is terminated prior to the Commencement Date); provided, however, that the remaining Escrow Deposit shall be disbursed to the Parties pursuant to Section 4.4 of this Agreement in the event that the Developer does not obtain the Minimum Project Entitlements. In such event, all work product of Developer, to the extent assignable by Developer, shall be deemed to become the property of the City and Developer shall promptly deliver and assign such work product to the City.

3.3 Technical Review Fee. Within 30 days after the expiration of the Due Diligence Period, Developer shall, on behalf of the City, pay the City's consultant, CBRE, a technical review fee equal to $375,000.00; provided, however, that if the City, acting in its

regulatory capacity, does not grant to Developer the Minimum Project Entitlements and Developer terminates this Agreement pursuant to Section 4.4(a), then City shall reimburse Developer the amount paid by Developer pursuant to this Section 3.3 within 30 days of Developer's written notice of termination. The City shall not be required to reimburse Developer pursuant to the preceding sentence if the Minimum Project Entitlements are denied by any Governmental Authority other than the City acting in its regulatory capacity (including, but not limited to, Broward County or any state or federal agency).

3.4 Possession. Prior to the Commencement Date, the City shall remain in exclusive possession and control of the Property, subject only to (a) Developer's right to access the Property to conduct due diligence and other customary pre-development activities pursuant to the terms of the License for Site Access attached hereto as **Exhibit E**, which shall remain in full force and effect during the term of this Agreement, notwithstanding any contrary expiration date contained therein, and (b) Developer's right to access the Property to construct and operate the Sales Center pursuant to Section 4.6 of this Agreement. After the Commencement Date, the Developer shall have a leasehold interest in the Property pursuant to the terms of the Lease.

3.5 Execution and Commencement of Lease. Contemporaneous with the execution of this Agreement, the Parties have executed the Lease attached hereto as Exhibit D. The Parties shall work together in good faith to finalize any required amendments to the terms of the Lease, including all development obligations contained in or finalized pursuant to this Agreement, at least 60 days prior to the anticipated Commencement Date. Amendments to the Lease that are not material amendments, and that may be negotiated and agreed by the Parties in writing prior to the Commencement Date, upon approval by the City Attorney, without further approval by the City Commission, include, but are not limited to, the following:

(A) Amendments that conform the Lease to the Plans and Specifications, as such may be amended pursuant to the terms of the Agreement, including, but not limited to, the incorporation of easement agreements, operating agreements, and interfacing agreements required for development of the Project;

(B) Amendments that incorporate reasonable and customary market lender protections, based on the type of development and financing required for each Project component, and the City's reasonable and customary requirements for and limitations upon such protections; and

(C) Amendments that correct scrivener's errors, resolve internal inconsistencies, are required by applicable law, or otherwise manifest the intent of the Parties as of the Effective Date of this Agreement.

3.6 Quasi-Judicial Approvals Required. The Parties acknowledge and agree that the development of the Project will require the approval of certain applications made by the Developer to the City acting in its regulatory capacity, including applications for quasi-judicial approvals by the City Commission or any other agency, board or official of the City. These applications shall be considered by the City upon their own merits. Notwithstanding any provision herein to the contrary, the Parties expressly agree that nothing in this Agreement shall be interpreted or construed as mandating or guaranteeing approval of such applications.

4. Project Development.

4.1 Developer will be responsible for obtaining all entitlements, permits, variances, approvals, consents, exemptions and authorizations necessary for the development, design, construction, operation, maintenance and repair of the Project (and, in furtherance thereof, shall have the right to execute, submit to, process and pursue with and obtain from the

City, Broward County, and any other Governmental Authority any and all applications, petitions, utility reservation agreements, site plans and other easements, documents, agreements, covenants and/or instruments, and any amendments to the foregoing, in connection therewith as contemplated by this Agreement).

4.2 Developer shall perform its obligations under this Agreement under the day-to-day management of Eric Fordin, Managing Director of the Related Group, and the ultimate supervision and authority of Jon Paul Pérez, President of the Related Group (collectively, the "**Key Management Personnel**"). Developer may not remove or substitute either of the Key Management Personnel without the prior written approval of the City, which shall not be unreasonably withheld. Notwithstanding the foregoing, Developer may, upon written notice to the City: (a) substitute Eric Fordin with either Patrick Campbell or Mike Hammon of the Related Group, and/or (b) substitute Jon Paul Pérez with either Jorge Pérez, Nick Pérez, Matthew J. Allen, or Ben Gerber of the Related Group.

4.3 Without limiting Developer's obligations under Section 4.1, above, City, in its capacity as owner of the Property, shall reasonably cooperate with Developer in Developer's efforts to obtain any Governmental Approvals for the Project, including but not limited to building permits and any other building and development permits, curb cut permits, site plan approvals, and water and sanitary sewer tap permits and/or such other permits, licenses, or approvals as may be necessary for the development, construction and operation of the Project. City's reasonable cooperation shall include, if necessary to secure the Governmental Approvals and building permits, promptly executing and delivering to Developer all applications, joinders, consents and/or other authorizations necessary for Developer to submit and process same with any Governmental Authority, in accordance with the terms hereof and the Lease. The City shall

identify a City point person or persons (the make-up of which may change over time) to coordinate the various City departments to facilitate the expeditious development of the Project.

4.4 Entitlement Deadline. Developer shall use commercially reasonable efforts to obtain the Minimum Project Entitlements, including site plan approval for the Project, on or before the Entitlement Deadline. If Developer fails to obtain the approval of Minimum Project Entitlements prior to the Entitlement Deadline, the Developer may, in its sole discretion, either (a) terminate this Agreement and obtain a refund of 50% of the remaining Escrow Deposit, with the balance to be released to the City, or (b) request that the City negotiate with Developer in good faith a revised Project that is consistent with the approvals, modified approvals, and/or denials received by the Developer, or (c) proceed with the Project based the entitlements actually obtained. Notwithstanding the foregoing, the Parties agree that the Entitlement Deadline (but not the Longstop Commencement Date unless otherwise expressly stated) shall be extended under the following circumstances and as follows (automatically and without the need for an instrument in writing by the Parties, provided that the Parties shall promptly confirm same in writing upon request of either Party to do so):

(A) The Entitlement Deadline shall be extended due to Force Majeure for the reasonable period of delay caused thereby. For purposes hereof, Force Majeure delays shall include (a) delays in processing the Governmental Approvals for the Project caused by the failure of the City, Broward County, or any other Governmental Authority to respond to Developer's applications, filings or other requests related to same or to schedule meetings, hearings and/or other public or administrative processes regarding same within reasonable and customary periods of time or the time periods required by applicable law (as applicable), and (b) any other delays in obtaining Governmental Approvals for the Project outside the control of

Developer so long as Developer is using commercially reasonable and diligent efforts to obtain such Governmental Approvals.

(B) If any appeal is filed by a third party with respect to any of the Governmental Approvals granted prior to the Entitlement Deadline (as same may be extended), the Entitlement Deadline shall be extended on a day-for-day basis during the period of such appeal until the applicable appeal has been resolved by final non-appealable judgment, settlement, or agreement. If the Entitlement Deadline (as extended) would occur less than 15 days following final, non-appealable resolution of an appeal, then the Entitlement Deadline shall be extended to the date that is 15 days following final non-appealable resolution of such appeal to provide the Parties with sufficient time to consider the status of the Governmental Approvals and to exercise their respective rights hereunder. Notwithstanding anything contained herein or in the Lease to the contrary, the Longstop Commencement Date shall be extended automatically on a day-for-day basis for each day the Entitlement Deadline is extended under this Section 4.4.

(C) The Entitlement Deadline may be extended from time to time, at Developer's option, on a month-to-month basis or for a period of months, up to a maximum extension of 12 months, in the aggregate, upon written notice from Developer to City given prior to the Entitlement Deadline (as previously extended), which notice shall expressly state the period of extension of one or more months. Upon Developer's extension of the Entitlement Deadline under this provision, for each month of the extension, $20,000 of the Escrow Deposit shall become non-refundable to the Developer, and shall be released to the City, in the event that the Developer does not obtain the Minimum Project Entitlements and terminates the Agreement; provided, however, that after the first six months of such extension, any further extension shall require that $35,000 of the Escrow Deposit be released to the City for each additional month of

the extension. Developer shall replenish the Escrow Deposit as necessary to cover such payments.

4.5 Longstop Commencement Date. Developer shall satisfy the Commencement Conditions by the Longstop Commencement Date. If~~, subject to the provisions of Section 4.7,~~ Developer fails to satisfy the Commencement Conditions by the Longstop Commencement Date, and Developer fails to cure such failure within thirty days after Developer's receipt of written notice from City, City shall have the right to terminate this Agreement and retain the Escrow Deposit as liquidated damages. Notwithstanding the foregoing, the Longstop Commencement Date may be extended from time to time, at Developer's option, on a month-to-month basis or for a period of months, up to a maximum extension of 24 months, in the aggregate, upon written notice from Developer to City given prior to the Longstop Commencement Date (as previously extended), which notice shall expressly state the period of extension of one or more months. Upon Developer's extension of the Longstop Commencement Date under this provision, Developer shall pay to the City a nonrefundable Extension Fee equal to $20,000 for each month of the extension for the first six months, in the aggregate, of such extension, and thereafter a fee equal to $35,000 per month (the "**Extension Fee**").

4.6 Sales Center. Throughout the term of this Agreement, Developer shall have the right, but not the obligation, to construct and operate, at Developer's sole expense, a sales center for the purpose of marketing condominium units to prospective buyers (the "**Sales Center**") on the Property. Without limiting any rights to access the Property otherwise granted to Developer pursuant to this Agreement, Developer shall have the right to access the portion of the Property identified on **Exhibit F** (the "**Sales Center Property**") for the purpose of

constructing and operating the Sales Center; provided, however, Developer may not commence construction of the Sales Center until the City has approved a Mitigation Plan, as defined in the Construction Exhibit to the Lease, for such construction. In its capacity as owner of the Property, the City shall cooperate with Developer in connection with the permitting and construction of the Sales Center, including, but not limited to, executing any applications for building permits or other Governmental Approvals required for the development of the Sales Center in accordance with applicable law or, if requested by Developer, executing an easement or similar agreement with respect to the Sales Center Property in a recordable form and as agreed by the Parties. Developer shall fully defend, protect, indemnify and hold harmless the City with respect to all aspects of the development, construction, use and operation of the Sales Center. In the event that this Agreement is terminated prior to the Commencement Date, the Sales Center shall be promptly removed from the Property by Developer; provided, however, that if the Sales Center is a permanent structure approved by the City, then the Sales Center shall, upon termination, become the property of the City at no cost to the City except to the extent expressly agreed by the Parties.

~~4.7 Rental Conversion. Developer shall be responsible for marketing the Private Facilities and obtaining all financing (including, but not limited to, any pre-sales of condominium units required by lenders) necessary for the construction of the Project. In the event that Developer determines, prior to the Longstop Commencement Date, that despite Developer's best commercially reasonable efforts, the Private Facilities cannot be financed and developed as a condominium within the agreed timeframe, Developer shall have the right to convert the Private Facilities to a rental project with a maximum of 190 dwelling units, and the Lease shall be amended to incorporate the business terms set forth in Developer's Best and Final~~

~~Offer, Option 2, as submitted to the City on January 29, 2021, and attached hereto as **Exhibit G** (the "**Rental Option**"). Developer shall provide City with written notice of the Rental Option and replenish the Escrow Deposit to $500,000, upon which the Longstop Commencement Date shall be automatically extended for a period of 12 months.~~

4.7 ~~4.8~~ Due Diligence Period. The Parties acknowledge that the terms of the Lease, and the financial terms and development deadlines of this Agreement, are all based on the understanding that the Developer is able to develop the Project substantially as proposed in the Proposal. Upon the commencement of this Agreement, Developer shall promptly proceed to conduct studies, testing, and evaluations on the Site, including but not limited to, assessments of soil and subsurface conditions, utility services, environmental audits, title review, reports and commitments and surveys of the Property that Developer, in its reasonable discretion, determines to be necessary or prudent. Developer shall be allowed a period of 90 days from the Effective Date to complete such studies, subject to Force Majeure and extensions of time approved by the City in writing (the "**Due Diligence Period**"). If during that period of time, conditions are found to exist that would prevent or materially impair the development of the Project as proposed, then in addition to any other rights Developer has hereunder, Developer shall have the following rights:

(A) The right to terminate this Agreement by giving written notice to the City prior to the expiration of the Due Diligence Period. In such event, the Agreement shall terminate 15 Business Days following City's receipt of notice of termination; or

(B) The right to propose an amendment to this Agreement that provides for an equitable means of remediating the unforeseen conditions such that the Project may be developed substantially as proposed by the Developer. Such proposal must be submitted

to the City in writing within 60 days after discovery and notification by the Developer to the City of the unforeseen conditions, subject to Force Majeure and other extensions of time approved by the City in writing. The City shall have the right, in its sole discretion, to determine the final form of any such agreement, which shall be in writing, or to reject any such proposal. Failure of the Parties to agree to such agreement within 60 days of the City's receipt of Developer's proposal, subject to Force Majeure and extensions of time approved by the City in writing, shall result in the automatic termination of the Agreement.

(C) The right to request a redesign of the Project (including, but not limited to, a reduction in the size of the Public Facilities or Private Facilities) as may be reasonably required as a result of the unforeseen conditions found and request an equitable adjustment in the rent and other consideration payable to the City as a result of such redesign. The City shall have the right, in its sole discretion, to accept or reject any such request. Such request and adjustment, as may be negotiated and amended, must be agreed to by the Parties in writing within 60 days after discovery and notification by the Developer to the City of the unforeseen conditions, subject to Force Majeure and extensions of time approved by the City in writing. Failure of the Parties to agree to such adjustment within such period of time shall result in the termination of the Agreement.

The Developer shall fully protect, defend, indemnify and hold harmless the City and the Property with respect to all aspects of the due diligence hereunder.

In the event that the Agreement is terminated as provided above, the Escrow Deposit shall be promptly refunded to the Developer and Developer shall restore the Property and repair any damage caused by Developer.

In the event that the Agreement is not terminated pursuant to this Section ~~4.8~~4.7, but the Agreement or Project is revised pursuant to Paragraphs ~~4.8~~4.7(B) or ~~4.8~~4.7(C), the Entitlement Deadline and the Longstop Commencement Date shall both be automatically extended for a duration equal to the period of time beginning on the Effective Date and ending on the date upon which the Parties execute a written agreement memorializing the agreed Project revisions, or such longer period as required to effectuate the Project revisions, as reasonably approved by the City. If the Developer does not timely exercise its rights pursuant to this Section ~~4.8~~4.7, the condition of the Property will be deemed to have been accepted by Developer.

4.8 ~~4.9~~ For the convenience of the Parties, attached as **Exhibit ~~H~~G** is a baseline schedule of pre-development activities to be completed by Developer pursuant to this Agreement, as such may be extended pursuant to the terms of this Agreement.

5. Design Review Process.

5.1 Developer shall complete the design of the Project in accordance with the Baseline Design and this Article 5. Developer shall design the Project to, at a minimum, (a) comply with the City's Mandatory Green Building Practices, as set forth in Section 151.50, *et seq*., of the City Code of Ordinances, and (b) achieve the standards for a Florida Green certification from the Florida Green Building Coalition, or an equivalent or greater certification from the U.S. Green Building Council, or any other substantially equal or better green-building certification approved by the City; provided, however, that with respect to the Private Facilities only, the Developer shall utilize commercially reasonable efforts to design the Project to also obtain a LEED Gold or greater certification (the "**Green Certification**"). Developer shall provide the City with copies of any and all final records and reports relative to the Green Certification. Any changes to the Baseline Design that constitute a Material Design Change are

subject to City's prior review and approval, which shall be rendered in accordance with the Deemed Approval Process and this Article. Any changes to the Project (and corresponding changes to the Baseline Design) that do not constitute a Material Design Change or that are required to achieve the Green Certification shall not require City's approval under this Article. The Developer shall, at its sole cost, make its consultants (architects, engineers, etc.) available for regular design and construction meetings for coordination with City staff throughout the design process as is customarily required to for the design of Public Facilities, at all stages.

5.2 Developer shall submit a complete zoning application package, including all plans required to be submitted to any Governmental Authority with zoning jurisdiction ("**Zoning Plans**") to City for its review and approval not less than 30 days prior to submitting same to such zoning authority, which approval shall be rendered in accordance with Deemed Approval Process; provided, however, that City acknowledges that its right to object or request changes to the Zoning Plans is limited to an observed basis for determining that the Zoning Plans (i) constitute a Material Design Change to the Baseline Design previously approved or deemed approved by City or (ii) are not compliant with this Agreement or applicable laws. Developer shall be required to make any changes timely requested by City that relate to Material Design Changes to the Baseline Design, compliance with this Agreement, and compliance with applicable laws. If such changes are requested, Developer shall revise the Zoning Plans to address the same and resubmit to City for its approval in accordance with this provision and the Deemed Approval Process, provided that City shall grant or deny approval within ten Business Days of City's receipt of the revised Zoning Plans (in lieu of 15 Business Days). If further changes to the resubmitted Zoning Plans are requested by City, Developer shall either (a) revise the Zoning Plans to address the same and resubmit to City for its approval in accordance with the

process above, or (b) request review by a Design Review Board pursuant to Section 5.4 of this Agreement.

5.3 Prior to applying for any building permits for the construction of the Public Facilities of the Project, Developer shall obtain City's written approval (or deemed approval) pursuant to the procedures set forth in this Section. The City's review and approval (in its proprietary capacity) shall not be required prior to Developer's application for building permits for construction of the Private Facilities. Upon developing its building plans and specifications for the Public Facilities to the 50% design level ("**Schematic Drawings**"), Developer shall submit the same to City for its review and approval, which shall be rendered in accordance with Deemed Approval Process; provided, however, that City acknowledges that its right to object or request changes to the Schematic Drawings is limited to an observed basis for determining that the Schematic Drawings (i) constitute a Material Design Change to the Zoning Plans previously approved or deemed approved by City or (ii) are not compliant with this Agreement or applicable laws. If City submits timely objections to the Schematic Drawings in accordance with this provision, Developer shall either (1) resubmit the revised Schematic Drawings for City's approval pursuant to the same standards and procedures as the original Schematic Drawings, provided that City shall grant or deny approval within ten Business Days of City's receipt of the revised Schematic Drawings (in lieu of 15 Business Days), or (2) request review by a Design Review Board pursuant to Section 5.4 of this Agreement. After the Schematic Drawings have been approved, Developer shall develop its building plans and specifications for the Public Facilities to the 100% design level ("**Construction Drawings**") and submit the same to City for its approval, which shall be rendered in accordance with the Deemed Approval Process; provided, however, that City acknowledges that its right to object or request

changes to the Construction Drawings is limited to an observed basis for determining that the Construction Drawings (i) constitute a Material Design Change to the Schematic Drawings previously approved or deemed approved by City or (ii) are not compliant with this Agreement or applicable laws. If City submits timely objections to the Construction Drawings in accordance with this provision, Developer shall either (1) resubmit the revised Construction Drawings for City's approval pursuant to the same standards and procedures as the original Construction Drawings, provided that City shall grant or deny approval within five Business Days of City's receipt of the revised Construction Drawings (in lieu of 15 Business Days), or (2) request review by a Design Review Board pursuant to Section 5.4 of this Agreement. City shall not be permitted to object to any aspect of any Zoning Plans, Schematic Drawings or Construction Drawings (as applicable) on a basis that could have been raised as an objection on any set of prior drawings or plans to those then under review. All timeframes hereunder shall be subject to extension as necessary for City Commission review and approval in accordance with the Deemed Approval Process.

5.4 Developer may request review of City's objections to its Zoning Plans, Schematic Drawings, or Construction Drawings pursuant to the provisions of this Section. Within 15 days of receipt of City's requested changes or objections, Developer shall submit to City a reasonably detailed written statement explaining the basis of its disagreement and requesting review by a Design Review Board pursuant to this Section ("**DRB Petition**"). Within ten Business Days after submittal of the DRB Petition, City and Developer shall confer and attempt to resolve the dispute. In the event the Parties are unable to resolve the dispute, City and Developer shall each appoint an independent architect or engineer with expertise in the dispute at issue, and the architect and engineer appointed by each Party shall confer and jointly appoint a

third architect or engineer to establish the "**Design Review Board**." As soon as practicable, the Design Review Board shall establish a schedule for the submission of evidence and written statements by both Parties and the date for a hearing to consider the same and any additional testimony desired by the Parties. The Design Review Board shall provide a written decision within ten days after the date of the hearing. The non-prevailing Party shall pay for the costs of administering the Design Review Board, and the decision of the Design Review Board shall be conclusive, final, and binding on the Parties, subject only to the limited right of review specified in the following sentence. If either Party wishes to challenge/appeal/protest the decision of the Design Review Board, such Party may commence an appeal in a court of competent jurisdiction no later than 30 calendar days from the issuance of the Design Review Board's written decision, it being understood that the review of the court shall be limited to the question of whether or not the Design Review Board's determination was arbitrary and capricious, unsupported by any competent evidence, or so grossly erroneous as to evidence bad faith. All delays associated with any DRB Petition and resolution of same (including any Design Review Board proceeding) shall be deemed Force Majeure delays and shall entitle Developer to appropriate extensions of time hereunder if, but only if, Developer is the prevailing party in the DRB Petition.

6. Value Engineering of Public Facilities.

Prior to Developer's submittal of the Zoning Plans, Developer shall provide City with an initial development cost estimate, which, unless requested by the City, shall be no less than the estimate set forth in Developer's best and final offer (inclusive of hard and soft costs and all other costs and fees that will be included within the Developer Contribution pursuant to the Lease) for the Public Facilities for review and approval by the City. With regard to Public Facilities, Developer shall submit evidence of all cost estimates, bids, proposals and other

pricing materials at City's request. During the execution phase, Developer shall submit all contracts, purchases orders and agreements at City's request, including all accounting records associated with Public Facility improvements. If requested by the City, the Parties shall work together in good faith to revise the programming of the Public Facilities to reduce the estimated development cost. Prior to Developer's submittal of the Schematic Drawings, Developer shall present City with design options to decrease the development cost of the Public Facilities, and the Parties shall work together in good faith to value engineer the design of the Public Facilities. Developer shall provide the City with an updated development cost estimate with its submittal of the Schematic Drawings, and if such estimate exceeds the initial approved estimate by more than ten percent, City may either (a) approve such revised estimate or (b) request additional value engineering options, and revised Schematic Drawings, to reduce the estimated development cost. After City's approval of the Construction Drawings for the Public Facilities, Developer shall obtain a guaranteed maximum price bid from Developer's general contractor. If such bid exceeds the approved estimate by more than ten percent, the City may request that the Parties work together, in good faith, to reduce the scope of the Public Facilities to the extent required to reduce the development cost to the approved estimate (or such greater amount approved by the City.) Notwithstanding anything in this Agreement to the contrary, the Parties agree that the development cost of the Public Facilities (inclusive of hard and soft costs and all other costs and fees related to the development of the Public Facilities that will be included within the Developer Contribution pursuant to the Lease) shall not exceed $20,000,000.00, and if any of the estimates or bids required by this Section 6 exceeds such amount, the Parties shall work together, in good faith, to reduce the scope of the Public Facilities to the extent required to reduce to the development cost to no more than $20,000,000.00.

7. Utilities.

Developer shall design the Project in a manner that ensures required capacity for all utilities, including state-of-the-market internet infrastructure (as designed and agreed by the Parties pursuant to Section 5 of this Agreement), necessary to serve all components of the Project and that, to the extent practicable, facilitates the independent metering and maintenance of utilities serving the Public Facilities and the Private Facilities. Any shared utility improvements serving both the Public Facilities and the Private Facilities shall be installed, to the greatest extent feasible, in a manner that facilitates services of the utility without disrupting the use of either the Public Facilities or the Private Facilities. Developer will at its sole cost (i) relocate utility facilities and lines serving off-site buildings as necessary to maintain continuity of service and (ii) install and connect new utility facilities, lines, meters and infrastructure for delivery of service to Project improvements. Developer shall design and coordinate the relocation of all public and private utilities necessitated by the Project so that no unreasonable disruption of utility service occurs to property owners or areas located outside of the Project.

8. Insurance and Bonds.

8.1 Payment and Performance Bond. Prior to the commencement of any demolition work or construction work, and prior to Commencement Date, Developer shall obtain or cause its general contractor to obtain payment and performance bonds in form and substance reasonably acceptable to the City, in the amount of the contract price for the demolition work or construction work, as applicable, then scheduled to commence, to secure payment and performance of all labor, services, materials, equipment, supplies, work and items to design, construct, equip, complete and warranty the Project in accordance with the Lease and this Agreement. The performance bond(s) shall comply with the requirements of Section 255.05,

Florida Statutes. City shall be a co-obligee of all such bonds at no cost to City, provided that the rights of City under such bonds shall be subordinate to the rights of any leasehold mortgagees.

8.2 Developer shall comply with the insurance requirements set forth in **Exhibit ~~I~~H**.

9. Maintenance and Other Agreements.

9.1 Maintenance of Public Facilities. Upon completion of the Project, the tenant under the Lease shall be responsible, at its own cost, for maintenance of the Private Facilities and for the maintenance of the Sculpture Park (in accordance with Section 9.2, below), both to the reasonable satisfaction of City. The tenant under the Lease shall also be responsible for the maintenance of the balance of the Public Facilities, at an agreed annual cost to be paid by the City; provided, however, that the City shall retain the rights to (1) review and approve increases to the agreed annual cost payable by the City, (2) control costs by requesting reductions in the scope of the tenant's obligations, and (3) terminate tenant's obligations and either self-perform or engage a third party to maintain the Public Facilities. Prior to Commencement Date, the Parties shall further specify the maintenance standards for the Public Facilities, and the costs to the City, and such standards and costs shall be incorporated into the Lease or, if desired by the Parties, a separate maintenance agreement.

9.2 Sculpture Park. The Public Facilities shall include an outdoor sculpture park, to be owned by the City upon completion, for the public display of works of art ("**Sculpture Park**"). The Sculpture Park shall be maintained by the tenant under the Lease at no cost to the City. Prior to Commencement Date, Developer shall cause the Perez family to enter into an agreement with the City for the display of artwork at the Sculpture Park ("**Artwork Agreement**"). The Artwork Agreement shall require that the Perez family loan sculptures from

the Perez family art collection to the City for display at the Sculpture Park during the term of the Artwork Agreement. The Artwork Agreement shall have an initial term of no less than ten years, in addition to renewal terms agreed by the parties thereto, and the Perez family shall hold the naming rights to the Sculpture Park (subject to the City's approval, not to be conditioned or unreasonably withheld) during the term of the Artwork Agreement. The Artwork Agreement shall permit the Perez family to substitute sculptures displayed in the Sculpture Park from time to time, subject to reasonable limitations set forth in the agreement. The value of any artwork provided to the City pursuant to the Artwork Agreement shall not be included in the Developer Contribution under the Lease.

9.3 Restaurant Agreements. The Parties acknowledge that the City shall own the restaurant developed as part of the Public Facilities, and notwithstanding the Term Sheet, the City shall have no obligation to lease the restaurant to Developer. The City shall be entitled to lease the restaurant to the tenant of its choosing and receive all rents payable by such tenant; provided, however, that the Parties may, upon mutual agreement, enter into an asset management agreement that obligates the Developer to perform certain agreed management functions with respect to the restaurant on behalf of the City, including, but not limited to, collecting rents from the restaurant tenant and reporting restaurant revenues, in exchange for the payment to Developer of an agreed asset management fee, which shall not exceed ten percent of the rental revenues collected from the restaurant tenant.

9.4 Additional Agreements. The Parties acknowledge that additional agreements may be required to implement the terms and conditions of this Agreement. The Parties agree to negotiate such additional agreements in good faith as may be necessary to effectuate the terms hereof.

10. Delegated Authority.

Subject to the approval of the City Attorney, and excluding those matters requiring a five out of seven vote of Commissioners, the City Manager or his/her designee shall have the power, authority and right, on behalf of City, in its capacity as owner of the Property, and without any further resolution or action of the City Commission, to:

(A) Review and approve documents, plans, applications, ~~lease assignments~~ and requests required or allowed by Developer to be submitted to City pursuant to this Agreement;

(B) Consent to actions, events, and undertakings by Developer for which consent is required by City under this Agreement;

(C) Grant extensions of milestones and deadlines to the extent such authority is granted to City pursuant to this Agreement;

(D) Execute on behalf of City any and all consents, agreements, easements, licenses, applications, Governmental Approvals or other documents, needed to comply with applicable regulatory procedures and secure permits or other approvals needed to accomplish the construction of the Project and any alterations or refurbishments to the Property;

(E) Execute any documents on behalf of City necessary or convenient to the foregoing approvals, consents and agreements; and

(F) Amend this Agreement to correct any typographical or non-material errors.

11. Default.

In the event of any default under this Agreement, the non-defaulting Party shall provide the defaulting party with written notice of such default and the defaulting Party shall have 30

days to cure such default after receipt of written notice of such default. If such default is not cured within the 30 day period, and the cure period has not been extended by written agreement between the Parties as set forth herein, the non-defaulting Party shall be entitled to pursue all remedies for such default provided for herein or as otherwise provided at law or equity, except for as limited by the following paragraph. It is the intent of the Parties to allow for this cure period to be extended upon written mutual agreement of the Parties, which agreement shall not be unreasonably withheld, if the cure cannot occur within 30 days but the defaulting Party has promptly undertaken the cure within the 30 day period and is diligently and continuously pursuing the cure.

In the event of an uncured default of Developer, City may, in its sole discretion, terminate this Agreement and/or seek monetary damages, which shall be limited to the amount of the Escrow Deposit and any amounts payable under this Agreement prior to the date of termination. In the event of any uncured default of City, Developer may, in its sole discretion, seek specific performance or terminate this Agreement and obtain a refund of the Escrow Deposit and any amount owed pursuant to Section 3.3 of this Agreement. In no event shall either Party be liable to the other Party for any consequential or punitive damages in connection with this Agreement.

12. Miscellaneous.

12.1 Successors and Assigns. The terms contained in this Agreement shall bind and inure to the benefit of each Party, and its respective successors and assigns. No Party may assign this Agreement without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, except that the Developer shall be allowed to assign development rights and obligations under this Agreement to an Affiliate of equal or greater financial capacity without prior written consent. The Developer may also, with City's reasonable

consent, collaterally assign its rights under this Agreement to a lender or lenders providing financing for all or any portion of the Project; and while it is understood that any such assignee that acquires Developer's interest under this Agreement by purchase in a foreclosure or similar proceeding or by a transfer in lieu of foreclosure, or otherwise as a result of or in connection with the exercise by such holder of any applicable remedy, shall be a permitted assignee, without the consent of any of the other Parties, said unconsented assignment shall be subordinate to any ownership or easement interests held by the City. Upon assignment of the rights and obligations as set forth herein, the Party assigning its rights and obligations shall have no further liability or responsibility under the terms of this Agreement, and the assignee shall be liable for performance of this Agreement and for any default(s) committed by the assignor prior to such assignment.

12.2 Notices. All notices, demands, requests for approvals or other communications given by a party to another shall be in writing, and shall be sent by registered or certified mail, postage prepaid, return receipt requested or by courier service, or by hand delivery to the office of each party indicated below and addressed as follows:

If to City:

Wazir Ishmael, City Manager
City of Hollywood
2600 Hollywood Boulevard, Room 419
Hollywood, Florida 33020

With a copy to:

Douglas R. Gonzales, City Attorney
City of Hollywood
2600 Hollywood Boulevard, Room 407
Hollywood, Florida 33020

If to Developer:

The Related Group
2850 Tigertail Avenue, Suite 800
Miami, FL 33133
Attn: Eric Fordin, Managing Director

With a copy to:

Betsy McCoy, General Counsel and Vice President
The Related Group
2850 Tigertail Avenue, Suite 800
Miami, FL 33133

The addresses to which notices are to be sent may be changed from time to time by written notice delivered to the other Parties. Notices shall be effective upon receipt. Until notice of change of address is received as to any particular Party hereto, all other Parties may rely upon the last address given.

12.3 Severability. If any term, provision or condition contained in this Agreement shall be held invalid or unenforceable the remainder of this Agreement, or the application of such term, provision or condition to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each term, provision and condition to this Agreement shall be valid and enforceable provided that the severed term, provision or condition does not materially affect the Developer's ability to develop the Project pursuant to the Proposal. The laws of the State of Florida shall govern the validity, performance and enforcement of this Agreement. This Agreement shall not be deemed to have been prepared by the City or Developer, but by both Parties. Venue for any action related to this Agreement shall be in Broward County.

12.4 Captions. The section headings and captions of this Agreement are for the convenience and reference of the parties and in no way define, limit, or describe the scope or

intent of this Agreement or any part thereof.

12.5 Complete Agreement; Amendments. This Agreement, and all the terms and provisions contained herein, and the other agreements and documents referred to herein, constitute the full and complete agreement among the Parties hereto with respect to the subject matter hereof and supersede and control over any and all prior agreements, understandings, representations, correspondence and statements whether written or oral. This Agreement cannot be amended or revised except by written consent of the Parties.

12.6 Excuse of Performance. Performance by any Party hereunder shall be excused for any period of delay in performance if such delay is due to Force Majeure or to the extent a Party is precluded from performance by virtue of an injunction or restraining order issued against such Party by a court of competent jurisdiction.

12.7 Public Records. In accordance with Section 119.0701, Florida Statutes, Developer shall:

(A) Keep and maintain public records required by the City to perform the service;

(B) Upon request from the City's custodian of public records, provide the City with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law;

(C) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for (i) the duration of the term of this Agreement and (ii) following completion of its obligations under the terms of this Agreement if Developer does not transfer the records to the

public agency; and

(D) Upon completion of its obligations under the terms of this Agreement, transfer, at no cost, to the City all public records in its possession or keep and maintain public records required by the City to perform the service. If Developer transfers all public records to the City upon completion of its obligations under the terms of this Agreement, it shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer keeps and maintains public records upon completion of its obligations under the terms of this Agreement, it shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: (954) 921-3211, PCERNY@HOLLYWOODFL.ORG, CITY CLERK'S OFFICE, 2600 HOLLYWOOD BLVD., HOLLYWOOD, FL 33020.

12.8 Cooperation. The Parties agree to cooperate fully in the execution of any documents or performance in any way which may be reasonably necessary to carry out the purposes of this Agreement and to effectuate the intent of the Parties.

12.9 No Third Party Beneficiaries. Developer and City acknowledge and agree that this Agreement, and other contracts and agreements pertaining to the Project, will not create any obligation on the part of Developer or the City to third parties. No person not a party to this

Agreement will be a third-party beneficiary or acquire any rights hereunder.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

WITNESSES:

_____
Signature of First Witness
Printed Name:_____

_____
Signature of Second Witness
Printed Name:_____

CITY:
CITY OF HOLLYWOOD, FLORIDA, a municipal corporation organized and existing under the laws of the State of Florida

By: _____

Name:_____
Title: _____

Date Signed: _____, 202__

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization this _____ day of _____, 202__, by _____, as _____ of **CITY OF HOLLYWOOD, FLORIDA**, a municipal corporation organized and existing under the laws of the State of Florida, on behalf of such municipal corporation. He/She ( ) is personally known to me or ( ) has produced a Florida driver's license as identification.

_____
Signature of Notary Public
State of Florida

_____
Print, Type or Stamp Commissioned Name of Notary Public

WITNESSES:

_____
Signature of First Witness
Printed Name:_____

_____
Signature of Second Witness
Printed Name:_____

DEVELOPER:
PRH 1301 S Ocean Drive, LLC, a Florida limited liability company

By: _____
Name:_____
Title: _____

Date Signed: _____, 202__

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

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization this _____ day of _____, 202__, by _____, as _____ of **PRH 1301 S Ocean Drive, LLC**, a Florida limited liability company, on behalf of such limited liability company. He/She ( ) is personally known to me or ( ) has produced a _____ driver's license as identification.

_____
Signature of Notary Public
State of [Florida]

_____
Print, Type or Stamp Commissioned Name of Notary Public
My Commission Expires:

Exhibit A: Legal Description

LEGAL DESCRIPTION:

All of lots 5 through 7 inclusive and all of Lots 28 through 30 inclusive in Block 2, according to the Plat of ATLANTIC SHORES NORTH BEACH SECTION, as recorded in Plat Book 9 at Page 36 of the Public Records of Broward County, Florida, and all of Lots A, B, C, D, E and F in Block 2, according to the Plat of BEVERLY BEACH, as recorded in Plat Book 22 at Page 13 of said Public Records of Broward County, Florida, together with a portion of Surf Road as shown on the said Plat, together with that portion of Parcel 1, HOLLYWOOD SOUTH BEACH, as recorded in Plat Book 98 at Page 43, of said Public Records of Broward County, Florida, together with a portion of Azalea Terrace as shown on said Plats, all being more particularly described as follows:

Begin at the Northwest corner of Lot 4 in Block 2 of said ATLANTIC SHORES NORTH BEACH SECTION; thence South 03°56’39” West along the West line of Lots 4, 3, 2 and 1 of said Block 2, also being the Easterly Right-of-Way line of said Surf Road for 160.00 feet to the Southwest corner of said Lot 1; thence North 86°08’50” West along the Northerly Right-of-Way line of Bougainvilla Terrace and the South line of said Block 2 for 479.68 feet to a point on the East Right-of-Way line of South Ocean Drive, also known as State Road A1A, the following six courses being along said East Right-of-Way line; (1) thence North 35°55’34” West for 20.70 feet to a point on a circular curve, concave to the East and whose radius point bears North 82°34’14” East; (2) thence Northerly along a 1,860.08 foot radius curve, leading to the right, through a central angle of 03°59’24” for an arc distance of 129.53 feet to a point on a non-tangent line; (3) thence North 29°59’53” East for 18.14 feet to a point on the South Right-of-Way line of said Azalea Terrace; (4) thence North 86°08’50” West along said South Right-of-Way line for 10.00 feet to a point on a circular curve, concave to the East and whose radius point bears North 87°03’54” East; (5) thence Northerly along a 1,860.08 foot radius curve, leading to the right, through a central angle of 00°43’04” for an arc distance of 23.31 feet to a point on a non-tangent line; (6) thence North 01°04’55” East for 115.66 feet; thence South 86°08’50” East departing said East Right-of-Way line of South Ocean Drive for 536.16 feet to a point on the East Right-of-Way line of Surf Road as shown on said Plat of HOLLYWOOD SOUTH BEACH; thence South 03°51’10” West along said East Right-of-Way line for 138.68 feet to a point on the South Right-of-Way line of said Azalea Terrace; thence North 86°08’50” West along said South Right-of-Way line for 11.87 feet to the Point of Beginning.

Exhibit B: Term Sheet

Exhibit C: Baseline Design

Exhibit D: Lease

Exhibit E: Access Agreement

Exhibit F: Sales Center Property

Exhibit G~~: Best and Final Offer~~

~~Exhibit H~~: Baseline Schedule

Exhibit ~~I~~H: Insurance Requirements

All insurance policies shall be issued by companies authorized to do business under the laws of the State of Florida and satisfactory to the City. All companies shall have a Florida resident agent and be rated a minimum A-VIII, as per A.M. Best Company's Key Rating Guide, latest edition.

Any independent contractor or consultant of Developer working on the Project site shall supply such similar insurance required of the Developer. Such certificates shall name the City as additional insured on the general liability and auto liability policies. Any costs for adding the City as an additional insured shall be at Developer's expense. It is Developer's responsibility to ensure that Developer's independent contractors and subcontractors comply with these insurance requirements. All coverages for independent contractors and subcontractors shall be subject to all the applicable requirements stated herein. Any and all deficiencies are the responsibility of Developer.

The Developer shall furnish certificates of insurance to the City's Risk Management Director for review and approval prior to the commencement of any work or construction under this Agreement. The City reserves the right to review, at any time, coverage forms and limits of Developer's insurance policies. No failure to renew, material change or cancellation of the insurance shall be effective without a 30-day prior written notice to and approval by the City.

1. Commercial General Liability:

Prior to the commencement of work governed by this Agreement, the Developer shall obtain, or require its General Contractor to obtain, General Liability Insurance. Coverage shall be maintained throughout the life of the contract and include, as a minimum:

a. Premises Operations
b. Products and Completed Operations
c. Personal & Advertising Injury
d. Damages to rented premises

The minimum limits acceptable shall be:

$50,000,000 Each Occurrence

Endorsements Required:

The City of Hollywood shall be named as Additional Insured.
Coverage must be specific to this project.
Crane & Rigging Operations, as necessary under the commercial or business automobile policy.
Board Form Contractual Liability
Primary and Non-Contributory

2. Business Automobile Liability:

Recognizing that the work governed by this Agreement requires the use of vehicles, the Developer, prior to the commencement of work, shall obtain Vehicle Liability Insurance. Coverage shall be maintained throughout the life of the Agreement and include, as a minimum, liability coverage for:

Owned, if any, and Non-Owned, and Hired Vehicles

The minimum limits acceptable shall be:

$1,000,000 Combined Single Limit

Endorsements Required:
The City of Hollywood shall be named as Additional Insured.
Waiver of subrogation

3. Worker's Compensation Insurance:

Prior to the commencement of work governed by this Agreement, the Developer shall obtain Workers' Compensation Insurance with limits sufficient to respond to the applicable state statutes.

In addition, the Developer shall obtain Employers' Liability Insurance with limits of not less than:

$1,000,000 Bodily Injury by Accident
$1,000,000 Bodily Injury by Disease, policy limits
$1,000,000 Bodily Injury by Disease, each employee

4. Professional Liability Insurance:

Recognizing that the work governed by this Agreement involves the furnishing of advice or services of a professional nature, the Developer shall have its consultants (Architects, Engineers, etc.) purchase and maintain, throughout the life of the Agreement, Professional Liability Insurance which will respond to damages resulting from any claim arising out of the performance of professional services or any error or omission of the Developer’s consultants arising out of work governed by this Agreement.

The minimum liability limits shall be:

$2,000,000 each claim

5. Surety Bond:

Prior to the commencement of demolition work or construction the developer shall obtain or

cause its general contractor to obtain payment and performance bonds in form and substance reasonably acceptable to the City per Section 8.1 of this Agreement.

The bond must be executed by a surety company in recognized standing, authorized to do business in the State of Florida as surety, having a resident agent in the State of Florida and having been in business with a record of successful continuous operation for at least five years.