

**CRA FUNDING AGREEMENT
BETWEEN THE HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY AND DOWNTOWN HOLLYWOOD HOLDINGS, LLC**

THIS CRA FUNDING AGREEMENT (the "Agreement") dated as of this ____ day of _____, 20 ____, by and between the HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY, a dependent special district of the City of Hollywood ("CRA") and DOWNTOWN HOLLYWOOD HOLDINGS, LLC, a Foreign Limited Liability Company authorized to do business in the State of Florida ("Developer").

RECITALS

A. WHEREAS, the Developer owns the property located at 2001 Hollywood Boulevard, which is within the Downtown District of the CRA, and is in the process of developing a mixed-use project pursuant to the Site Plan previously approved by the City of Hollywood Planning and Development Board, and Joint Planning and Development Board and Historic Preservation Board as per Resolution No. 19-CDPVM-61 attached as EXHIBIT "A" hereto (the "Project"); and

B. WHEREAS, the CRA is desirous of improving certain public properties and public rights-of-way within or adjacent to the Project, over and above the approved Site Plan (EXHIBIT "B"), known herein as the Public Improvements on the South Side of Tyler Street between 21st Avenue and 20th Avenue, and the Developer is willing to construct same pursuant to the terms of this Agreement (the "Public Improvements"); and

C. WHEREAS, the Agreement provides for the development and construction by the Developer of the Public Improvements within or adjacent to the Project; and

D. WHEREAS, the Developer has estimated that the cost of the Project as required by the approved Site Plan is \$413,043.00; and

E. WHEREAS, the Developer has estimated that the additional cost of the Public Improvements as required by the CRA will not exceed \$741,753.00; and

F. WHEREAS, the total estimated cost of the Project and the Public Improvements is \$1,154,796.00; and

G. WHEREAS, the Project and the Public Improvements will significantly reduce blight in the Downtown CRA and will bring significant economic redevelopment to the area; and

H. WHEREAS, the appropriate CRA officials have worked with representatives of the Developer to negotiate the terms and conditions of this Agreement relating to the Public Improvements, and the appropriate CRA officials are recommending this Agreement to the CRA Board.

NOW, THEREFORE, in consideration of the obligations of the parties one to another as set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the CRA and Developer agree as follows:

ARTICLE 1
RECITALS INCORPORATED AND DEFINITIONS

Section 1.1 **Recitals.** The foregoing recitals are true and correct and are incorporated in this Agreement.

Section 1.2 **Definitions.** For all purposes of this Agreement, the terms defined in this Article 1 shall have the following meanings and other provisions of this Article 1 shall apply:

“Agreement” is defined as this CRA Funding Agreement by and between Developer and the CRA evidencing the funding provided by the CRA to Developer for the development and construction of the Public Improvements in accordance with the Site Plan.

“City” is defined as the City of Hollywood, Florida, its successors and assign, in whole or in part.

“City Indemnified Party” is defined collectively as City, CRA and the City's and CRA's respective elected and appointed officials, directors, officers, employees and agents.

“CRA” is defined as the Hollywood, Florida Community Redevelopment Agency, a dependent special district of the City, its successors and assigns, in whole or in part.

“Default Notice” is defined as written notice by the CRA to DEVELOPER of Default under this Agreement.

“Developer” is defined as DOWNTOWN HOLLYWOOD HOLDINGS, LLC a Foreign Limited Liability Company, and the successors, assigns or transferees.

“Developer Indemnified Party” is defined collectively as Developer, its directors, officers, shareholders, partners, members, employees and agents.

“Effective Date” is defined as the date the last party executes this Agreement.

“Event of Default” is defined as set forth in Section 4.1 hereof.

“Notice” is defined as set forth in Section 6.1 hereof.

“Project” is defined as the mixed-use development set forth within the Site Plan and architectural plans as prepared by Modis Architects, LLC, submitted to the City of Hollywood Planning and Development Board, and Joint Planning and Development Board and Historic Preservation Board, and approved in Resolution No. 19-CDPVM-61 on June 28, 2021, as more specifically described in EXHIBIT “A & B” hereto.

“Public Improvements” are defined as improvements to public property and/or public rights-of-way, known as South Side of Tyler Street between 21st Avenue and 20th Avenue as required by the Site Plan and additional specifications of the CRA to be completed by the Developer and which improvements are specifically described in EXHIBIT “C” hereto.

“Substantial Completion” or “Substantially Complete” is defined as all Public Improvements therein shall have been issued temporary or final certificates of completion and may be used for their intended purposes.

“Term” or “Term of Agreement” is defined as that time period commencing with the execution of the Agreement by all parties and continues through the construction and completion of all improvements as permitted by the City/CRA, no later than September 15, 2024, at which time the Agreement shall terminate. The parties’ obligation to maintain their respective public improvements and the CRA’s obligation to fund under this Agreement shall survive the termination of this Agreement.

ARTICLE 2

DEVELOPER’S OBLIGATIONS

Section 2.1 The Developer shall build the Public Improvements consistent with the Site Plan approved by the City of Hollywood Planning and Development Board, and Joint Planning and Development Board and Historic Preservation Board, and the requirements of the CRA.

Section 2.2 The Developer shall construct the Public Improvements set forth in EXHIBIT “C”. Such Public Improvements shall include picture-frame concrete sidewalks and driveways, curbed landscape islands, landscape and irrigation, decorative tree-grates, new LED lighting, and milling, resurfacing, and striping of two lanes and north parallel parking along Tyler Street between 21st Avenue and 20th Avenue. The value of the Public Improvements required by the CRA and set forth in EXHIBIT “D” is \$741,753.00, over and above the Project value of \$413,043.00. The Developer shall be responsible for the actual payment for the Public Improvements. CRA shall reimburse the Developer for said Public Improvements in accordance with Section 3.1 hereof. Further, Developer shall be required and be solely responsible for obtaining any and all federal, state, and local approvals and permits relating to the Public Improvements. Developer shall obtain such approvals expeditiously and with reasonable due diligence.

Section 2.3 In order to protect the CRA and City from all accidents and occurrences that occur prior to the CRA’s or City’s acceptance of the Public Improvements, the Developer shall:

(i) Indemnify, hold harmless and, at the City Attorney's/General Counsel's option, defend, or pay for an attorney selected by the City Attorney/General Counsel to defend the City and CRA, their officers, agents, servants and employees, against any and all claims, losses, liabilities, and expenditures of any kind, including attorney's fees, court costs, and expenses, caused by the negligent act or omission of contractor(s) or subcontractor(s), their employees, agents, servants or officers, or accruing, resulting from, or related to the subject matter of this Agreement including, without limitation, any and all claims, demands, or causes of action of any nature whatsoever resulting from injuries or damages to any person or property.

(ii) In order to insure the indemnification obligation contained above, the Developer’s contractor(s) shall, as a minimum, provide, pay for, and maintain in force at all times during the term of this Agreement (unless otherwise provided), the

insurance coverages set forth below, in accordance with the terms and conditions of this section.

(iii) Such policy or policies shall contain deductible amounts no greater than those standard in the insurance industry and shall be issued by United States Treasury approved companies authorized to do business in the State of Florida, and having agents upon whom service of process may be made in Broward County, Florida. Contractor(s) shall specifically protect City and CRA by naming City, CRA and the City Commission Members as additional insureds.

(iv) Developer shall furnish to the CRA's Executive Director, certificates of insurance or endorsements (collectively, "Certificates of Insurance") evidencing the insurance coverages specified by this subsection prior to beginning performance any work under this Agreement. The required Certificates of Insurance shall name the types of policies provided, refer specifically to this Agreement, and state that such insurance is as required by this Agreement.

(v) Coverage is not to cease and is to remain in force (subject to cancellation notice) until all performance required under this Agreement is completed, including a one-year warranty period after final inspection by the CRA. All policies must be endorsed to provide CRA with at least 30 days' prior written notice of cancellation and/or restriction. If any of the insurance coverages will expire prior to the completion of the work, copies of renewal policies shall be furnished at least 30 days prior to the date of their expiration.

(vi) General Liability: Prior to the commencement of work governed by this contract, the Contractor shall obtain General Liability Insurance. Coverage shall be maintained throughout the life of the contract and include, as a minimum:

- Premises Operations
- Products and Completed Operations
- Blanket Contractual Liability
- Personal Injury Liability

Expanded Definition of Property Damage The minimum limits acceptable shall be:

- \$1,000,000 Each Occurrence / \$2,000,000 General Aggregate

An Occurrence Form policy is preferred. If coverage is provided on a Claims Made policy, its provisions should include coverage for claims filed on or after the effective date of this contract. In addition, the period for which claims may be reported should extend for a minimum of twelve (12) months following the acceptance of work by the City.

The City of Hollywood shall be named as Additional Insured on all policies issued to satisfy the above requirements.

Recognizing that the work governed by this contract involves either underground exposures, explosive activities, or the possibility of collapse of a structure,

the Contractor's General Liability Policy shall include coverage for the XCU (explosion, collapse, and underground) exposures with limits of liability equal to those of the General Liability Insurance policy.

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

Owned, Non-Owned, and Hired Vehicles The minimum limits acceptable shall be:

- \$1,000,000 Combined Single Limit (CSL)

If split limits are provided, the minimum limits acceptable shall be:

- \$500,000 per Person
- \$1,000,000 per Occurrence
- \$100,000 Property Damage

The City of Hollywood shall be named as Additional Insured on all policies issued to satisfy the above requirements.

(viii) Workers' Compensation: Prior to the commencement of work governed by this contract, the Contractor shall obtain Workers' Compensation Insurance with limits sufficient to respond to the applicable state statutes.

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

- \$500,000 Bodily Injury by Accident
- \$500,000 Bodily Injury by Disease, policy limits
- \$500,000 Bodily Injury by Disease, each employee

Coverage shall be maintained throughout the entire term of the contract.

Coverage shall be provided by a company or companies authorized to transact business in the state of Florida and the company or companies must maintain a minimum rating of "A" and Class X, as assigned by the A.M. Best Company.

The policy must be endorsed to provide the City with (30) days' notice of cancellation.

If the Contractor has been approved by the Florida's Department of Labor, as an authorized self-insurer, the City shall recognize and honor the Contractor's status. The Contractor may be required to submit a Letter of Authorization issued by the Department of Labor and a Certificate of Insurance, providing details on the Contractor's Excess Insurance Program.

If the Contractor participates in a self-insurance fund, a Certificate of Insurance will be required. In addition, the Contractor may be required to submit updated financial

statements from the fund upon request from the City.

Any sub-consultant shall supply such similar insurance required of the Consultant. Such certificates shall name the City as additional insured in the general liability and auto liability policies.

Section 2.4 Except as provided in Section 2.3 above, Developer shall have the full right and authority to enter into any and all construction agreements it deems necessary for the development and construction of the Public Improvements. Neither the City nor CRA shall have any right of approval over said construction agreements or contractors or subcontractors, and each agrees not to unreasonably interfere with same, except to the extent required to carry out its governmental functions. All such construction agreements shall be the sole responsibility of Developer.

Section 2.5 In connection with any construction work, and with the maintenance, management, use and operation of the Public Improvements and Developer's performance of its obligations hereunder, Developer shall comply promptly with all requirements, without regard to the nature of the work required to be done, whether extraordinary or ordinary, and whether requiring the removal of any encroachment (but Developer may seek to obtain an easement in order to cure an encroachment, if permitted by requirements), or affecting the maintenance, management, use or occupancy of the Public Improvements, or involving or requiring any structural changes or additions in or to the Public Improvements and regardless of whether such changes or additions are required by reason of any particular use to which the Project, or any part thereof, may be put.

Section 2.6 The Public Improvements which lie outside of the property line as depicted on the attached EXHIBIT "C", and which are identified as 20 Gumbo Limbo Trees, 40 Montgomery Palms, 263 shrubs and irrigation system shall be maintained by Developer in good and safe order and condition, and in compliance with all applicable laws, rules, regulations, codes, and ordinances. In the event a tree, palm, and/or shrub dies, the Developer shall be responsible for the replacement with the same species and size indicated on EXHIBIT "C". Further, Developer shall be responsible for the payment of any required Water & Sewer Fees and Utility Fees associated with the irrigation system. All other public improvements, including picture-frame sidewalks, tree-grates, and new lighting, shall be maintained by the CRA or City. This continued obligation to maintain the improvements described in this Section 2.6 shall become an obligation of the Developer, the successors, assigns or transferees.

ARTICLE 3

CRA'S OBLIGATIONS

Reimbursement for the Public Improvements. The CRA shall provide Developer with reimbursement for the Public Improvements specifically set forth in EXHIBIT "C" in an amount not to exceed \$741,753.00 as follows:

Each month Developer shall submit unto the Executive Director of the CRA an application and Certificate for Payment for the percentage of completed work as per the draw schedule attached hereto as EXHIBIT "D" together with other information or documentation reasonably deemed necessary by the CRA, including, but not limited, to releases of liens. The Executive Director shall have 30 days from such submittal to review the application and Certificate for Payment and may request further documentation to substantiate the expenditures. Upon approval of the application and Certificate for Payment, the Executive Director shall forward the approval to the CRA's Financial Manager for reimbursement to the Developer within 15 days.

ARTICLE 4

EVENTS OF DEFAULT, REMEDIES, ETC.

Section 4.1 Definition. Each of the following events shall be an "Event of Default" hereunder:

(a) If Developer shall default in the observance or performance of any term, covenant, or condition of this Agreement, on Developer's part to be observed or performed by Developer and Developer shall fail to remedy such Default within thirty (30) days after written notice by the CRA of such Default (the "Default Notice"). If, however, such a Default is of such a nature that it cannot reasonably be remedied within 30 days (but is otherwise susceptible to cure), the following events shall be an "Event of Default" hereunder: (i) if Developer shall fail, within 30 days after the giving of such Default Notice, to advise the CRA of Developer's intention to institute all steps necessary to remedy such Default, (ii) from time to time, as reasonably requested by the CRA, if Developer shall fail to advise the CRA of the steps being taken necessary to remedy such Default (which steps shall be reasonably designed to effectuate the cure of such Default in a professional and expeditious manner), or (iii) if Developer shall fail thereafter to diligently prosecute to completion all such steps necessary to remedy such Default.

(b) to the extent permitted by law, if Developer admits, in writing, that it is generally unable to pay its debts as such become due;

(c) to the extent permitted by law, if Developer makes an assignment for the benefit of creditors;

(d) to the extent permitted by law, if Developer files a voluntary petition under Title 11 of the United States Code, or if Developer files a petition or an answer seeking, consenting to or acquiescing in, any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal bankruptcy code or any other present or future applicable federal, state or other bankruptcy or insolvency statute or law, or seeks, consents to,

acquiesces in or suffers the appointment of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Developer's, of all or any substantial part of its properties, or of all or any part of Developer's interest in the Project, and the foregoing are not stayed or dismissed within 150 days after such filing or other action; or

(e) to the extent permitted by law, if, within 180 days after the commencement of a proceeding against Developer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or future federal bankruptcy code or any other present or future applicable Federal, state or other bankruptcy or insolvency statute or law, such proceeding has not been dismissed, or if within 180 days after the appointment, without the consent or acquiescence of Developer, of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Developer, of all or any substantial part of its properties, or all or any part of Developer's interest in the Project, such appointment has not been vacated or stayed on appeal or otherwise, or if, within 180 days after the expiration of any such stay, such appointment has not been vacated; or

(f) if CRA fails to make any payments required by Article 3 when due hereunder, and such failure continues for a period of 30 days after written notice is given by Developer that the same is past due; or

(g) if CRA shall default in the observance or performance of any term, covenant, or condition of this Agreement on CRA's part to be observed or performed and CRA shall fail to remedy such Default within 30 days after written notice by the Developer of such Default (the "Default Notice"). If, however, such a Default is of such a nature that it cannot reasonably be remedied within 30 days (but is otherwise susceptible to cure), the following events shall be an "Event of Default" hereunder: (i) if CRA shall fail, within 30 days after the giving of such Default Notice, to advise the Developer of CRA's intention to institute all steps, (ii) from time to time, as reasonably requested by the Developer, if CRA shall fail to advise the Developer of the steps being taken necessary to remedy such Default (which steps shall be reasonably designed to effectuate the cure of such Default in a professional and expeditious manner), or (iii) if CRA shall fail thereafter to diligently prosecute to completion all such steps necessary to remedy such Default.

Section 4.2 Enforcement of Performance; Damages; and Termination. If an Event of Default occurs, the non-defaulting party may elect to either: (a) enforce performance or observance by the defaulting party of the applicable provisions of this Agreement, or (b) subject to the provisions of Article 5, recover damages from the defaulting party for breach of this Agreement. The exercise of a remedy hereunder with respect to an Event of Default shall not limit or otherwise affect a party's right to exercise any of the remedies available hereunder with respect to that Event of Default or to any other Event of Default.

Section 4.3 Strict Performance. No failure by CRA or Developer to insist upon strict performance of any covenant, agreement, term or condition of this Agreement or failure to exercise any right or remedy available to such party by reason of the other party's Default or an Event of Default, shall constitute a waiver of any such Default or Event of Default or of such covenant, agreement, term or condition or of any other covenant, agreement, term or condition. No covenant, agreement, term, or condition of this Agreement to be performed or

complied with by a party, and no Default by a party, shall be waived, altered or modified except by a written instrument executed by the parties. No waiver or any Default or Event of Default shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent Default.

Section 4.4 Right to Enjoin Default. In the Event of Developer's Default or Event of Default, the CRA shall be entitled to seek to enjoin the Default or Event of Default and shall have the right to invoke any rights and remedies allowed at law or in equity or by statute or otherwise, except to the extent the CRA's remedies are expressly limited by the terms hereof. In the event of any Default by the CRA of any term, covenant or condition under this Agreement, Developer shall be entitled to seek to enjoin the Default and shall have the right to invoke any rights and remedies allowed at law or in equity or by statute or otherwise, except to the extent Developer's remedies are expressly limited by the terms hereof. Each right and remedy of the CRA and Developer provided for in this Agreement shall be cumulative and shall be in addition to every other right or remedy provided for in this Agreement or now or hereafter existing at law or equity or by statute or otherwise except to the extent the CRA's remedies and Developer's remedies are expressly limited by the terms hereof, and the exercise or beginning of the exercise by the CRA or Developer of any one or more of the rights or remedies provided for in this Agreement or now or hereafter existing by law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the CRA or Developer of any or all other rights or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise, except to the extent the CRA's remedies and Developer's remedies are expressly limited by the terms hereof.

Section 4.5 Remedies Under Bankruptcy and Insolvency Code. If an order for relief is entered or if any stay of proceeding or other act becomes effective in any proceeding which is commenced by or against Developer, under the present or future Federal Bankruptcy Code or in a proceeding which is commenced by or against Developer seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any other present or future applicable federal, state or other bankruptcy or insolvency statute or law, CRA shall be entitle to invoke any and all rights and remedies available to it under such bankruptcy or insolvency code, statute or law or this Agreement.

ARTICLE 5 **ENFORCEMENT OF AGREEMENT**

Section 5.1 CRA Exculpation. Notwithstanding any other provisions of this Agreement, Developer's remedies under this Agreement shall be solely limited to the amount of unpaid reimbursements which are legally owing to Developer pursuant to this Agreement. Nothing contained in this Section or elsewhere in this Agreement is in any way intended to be a waiver of the limitation placed upon the CRA's liability as set forth in Section 768.28, Florida Statutes, or of any other constitutional, statutory, common law or other protections afforded to public bodies or governments.

Section 5.2 Developer's Exculpation. Except for the rights and remedies available to the CRA under Sections 2.3, 4.2, 4.4 and 4.5 of this Agreement, CRA's remedies under this Agreement shall be limited to the reimbursement of any monies paid to Developer pursuant to this Agreement.

ARTICLE 6

NOTICES, CONSENTS AND APPROVALS

Section 6.1 Service of Notices and Other Communications.

(a) In Writing. Whenever it is provided herein that notice, demand, request, consent, approval or other communication shall, or may be given to, or served upon, either of the parties by the other, or whenever a party or either of the parties desire to give or serve upon another any notice, demand, request, consent, approval or other communication with respect hereto or to the Public Improvements, each such notice, demand, request, consent, approval or other communication shall be in writing (whether or not so indicated elsewhere in this Agreement) and shall be effective for any purpose only if given or served by certified or registered U.S. Mail, postage prepaid, return receipt requested, personal delivery with a signed receipt or a recognized national courier service, addressed as follows or to such other address as a party may provide in writing to the other party:

If to CRA: Executive Director
 Hollywood Community Redevelopment Agency
 1948 Harrison Street
 Hollywood, Florida 33020

With a copy to: CRA General Counsel
 City of Hollywood
 2600 Hollywood Blvd.
 Hollywood, Florida 33020

If to Developer: Downtown Hollywood Holdings, LLC
 6201 SW 70th Street
 Suite 200
 South Miami, Florida 33143

(b) Effectiveness. Every Notice shall be effective on the date actually received, as indicated on the receipt therefor or on the date delivery thereof is refused by the recipient thereof.

(c) References. All references in this Agreement to the "date" of Notice shall mean the effective date, as provided in the preceding subsection (b).

Section 6.2 Consents and Approvals. All consents and approvals which may be given under this Agreement shall, as a condition of their effectiveness, be in writing. The granting by a party of any consent to or approval of any act requiring consent or approval under the terms of this Agreement, or the failure on the part of a party to object to any such action taken without the required consent or approval, shall not be deemed a waiver by the party whose consent was required of its rights to require such consent or approval for any other act unless provided for

elsewhere in this Agreement. Wherever consent or approval is required by either party within this Agreement, such consent or approval shall not be unreasonably withheld.

ARTICLE 7

MISCELLANEOUS

Section 7.1 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, without regard to principles of conflict of laws.

Section 7.2 Assignment. This Agreement shall not be assigned nor transferred by Developer.

Section 7.3 References.

(a) Captions. The captions of this Agreement are for the purpose of convenience of reference only, and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

(b) Reference to Successors and Assigns. The use herein of the words "successors and assigns" shall be deemed to include the heirs, legal representatives and assigns of any of the parties hereto.

(c) City's and CRA's Governmental Capacity. Nothing in this Agreement or in the parties' acts or omissions in connection herewith shall be deemed in any manner to waive, impair, limit or otherwise affect the authority of the City or CRA in the discharge of its police or governmental powers.

(d) Reference to "herein", "hereunder", etc. All references in this Agreement to the terms "herein", "hereunder" and words of similar import shall refer to this Agreement, as distinguished from the paragraph, Section or Article within which such term is located.

Section 7.4 Entire Agreement, etc.

(a) Entire Agreement. This Agreement, together with the exhibits and attachments hereto, contains all of the promises, agreements, conditions, inducements and understandings between the CRA and Developer concerning the Public Improvements and there are no promises, agreements, conditions, understandings, inducements, warranties or representations, oral or written, express or implied, between them other than as expressly set forth herein and in such exhibits and attachments hereto or as may be expressly contained in any enforceable written agreements or instruments executed simultaneously herewith by the parties hereto. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall represent one instrument.

(b) Waiver, Modification, etc. No covenant, agreement, term or condition of this Agreement shall be changed, modified, altered, waived or terminated except by a written instrument of change, modification, alteration, waiver or termination executed by the CRA and Developer. No waiver of any Default or Event of Default shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing

or subsequent Default or Event of Default thereof.

Section 7.5 Invalidity of Certain Provisions. If any provision of this Agreement or the application thereof to any person or circumstances is, to any extent, finally determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, and the application of such provision to persons or circumstances other than those as to which it is held invalid and unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 7.6 Remedies Cumulative. Each right and remedy of either party provided for in this Agreement shall be cumulative and shall be in addition to every other right or remedy provided for in this Agreement, or now or hereafter existing at law or in equity or by statute or otherwise (except as otherwise expressly limited by the terms of this Agreement), and the exercise or beginning of the exercise by a party of any one or more of the rights or remedies provided for in this Agreement, or now or hereafter existing at law or in equity or by statute or otherwise, except as otherwise expressly limited by this Agreement, shall not preclude the simultaneous later exercise by such party of any or all other rights or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise except as otherwise expressly limited by the terms of this Agreement.

Section 7.7 Performance at Each Party's Sole Cost and Expense. Unless otherwise expressly provided in this Agreement, when either party exercises any of its rights, or renders or performs any of its obligations hereunder, such party shall do so at its sole cost and expense, except in the event of litigation between the parties hereto, in which case attorney's fees shall be paid to the prevailing party in any such litigation.

Section 7.8 Agreement Negotiated by All Parties. The parties recognize and acknowledge that they both participated, with the assistance of respective counsel in negotiation and preparation of this Agreement and no party shall have any negative inference or presumption raised against it for having drafted the Agreement.

Section 7.9 Successors and Assigns. The agreements, terms, covenants, and conditions herein shall be binding upon, and inure to the benefit of, CRA and Developer and, except as otherwise provided herein, their respective permitted successors and permitted assigns and shall be construed as covenants running with the land.

Section 7.10 Nonliability of Officials and Employees. No member, officer, director, stockholder, partner, elected or appointed official or employee of the CRA, City or Developer shall be personally liable to Developer, CRA or City, as the case may be, or any successor in interest, in the event of default or breach by a party or for any amount or obligation which may become due to the other party or successor under the terms of this Agreement; and, any and all such personal liability, either at common law or inequity or by constitution or statute, any and all such rights and claims against, every such person, or under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom are expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement.

Section 7.11 Conflict of Interest. Developer represents and warrants that, to the best of its knowledge, no member, official or employee of CRA or City has any direct or indirect financial interest in this Agreement, nor has participated in any decision relating to this Agreement that is prohibited by law. Developer represents and warrants that, to the best of its

knowledge, no officer, agent, employee or representative of CRA or City has received any payment or consideration for the making of this Agreement, directly or indirectly from Developer. Developer warrants and represents that it has not been paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Agreement, other than normal costs of conducting business and cost of professional services such as architects, engineers, and attorneys providing services to Developer. Developer acknowledges that CRA and City are relying upon the foregoing representations and warranties in entering into this Agreement and would not enter into this Agreement absent the same.

Section 7.12 No Partnership. The parties hereby acknowledge that it is not their intention under this Agreement to create between themselves a partnership, joint venture, tenancy-in-common, joint tenancy, or agency relationship for the purpose of developing the Site Plan, or for any other purpose whatsoever. Accordingly, notwithstanding any provisions contained herein, nothing in this Agreement or other documents executed by the parties with respect to the Site Plan and Public Improvements, shall be construed or deemed to create, or to express an intent to create, a partnership, joint venture, tenancy-in-common, joint tenancy or agency relationship of any kind or nature whatsoever among the parties hereto. The provisions of this section shall survive the expiration of the Agreement.

Section 7.13 No Third-Party Beneficiaries. Nothing in this Agreement shall confer upon any person, other than the parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

Section 7.14 Progress of Construction/CRA's Representative. Developer shall keep the CRA at all times apprised of the progress of Developer with respect to the Public Improvements and shall deliver written reports of same not less than monthly. The CRA may, from time to time, designate one or more employees or agents to be the CRA's representative ("CRA's Representative") who may, during normal business hours, in a reasonable manner, visit, inspect or appraise the Public Improvements, the materials to be used thereon or therein, contracts, records, plans, specifications and shop drawings relating thereto, whether kept at Developer's offices or at the construction site or elsewhere, and the books, records, accounts and other financial and accounting records of Developer wherever kept, and to make copies thereof as often as may be requested. Further, CRA's Representative shall be advised of, and entitled to attend, meetings among Developer, Developer's representative and the contractor or subcontractor or any subset of this group. Developer will cooperate with the CRA to enable CRA's Representative to conduct such visits, inspections, and appraisals. Developer shall make available to CRA's Representative, upon request, daily log sheets covering the period since the immediately preceding inspection showing the date, weather, subcontractors on the job, number of workers and status of construction.

FUNDING AGREEMENT BETWEEN THE HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY AND DOWNTOWN HOLLYWOOD HOLDINGS, LLC

IN WITNESS WHEREOF, CRA and DEVELOPER intending to be legally bound, have
executed this Agreement as of the day and year first above written.

CRA
HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY

ATTEST:

BOARD SECRETARY

By: _____
JOSH LEVY, CHAIRPERSON

Approved By: _____
JORGE A. CAMEJO,
EXECUTIVE DIRECTOR, COMMUNITY
REDEVELOPMENT AGENCY

APPROVED AS TO FORM:

DOUGLAS R. GONZALES
GENERAL COUNSEL

STATE OF FLORIDA)
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this ____ day
of _____, 20____, by Josh Levy, Chairperson of the Hollywood, Florida Community
Redevelopment Agency.

Signature of Notary Public – State of Florida

Print, Typer, or Stamp Commissioned Name of Notary Public

Personally Know _____ OR Produced Identification _____
Type of Identification Produced _____

FUNDING AGREEMENT BETWEEN THE HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY AND DOWNTOWN HOLLYWOOD HOLDINGS, LLC

DEVELOPER

DOWNTOWN HOLLYWOOD HOLDINGS, LLC

By: _____
ROBERT SURIS, MANAGING PRINCIPAL

STATE OF FLORIDA)
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this ____ day
of _____, 20____, by Robert Suris, Managing Principal of Downtown Hollywood
Holdings, LLC.

Signature of Notary Public – State of Florida

Print, Typer, or Stamp Commissioned Name of Notary Public

Personally Know _____ OR Produced Identification _____
Type of Identification Produced _____