

Park Dedication & Escrow Agreement

THIS PARK DEDICATION & ESCROW AGREEMENT is made this _____ day of _____, 2015, by and between OKOMO ASSOCIATES LLC, a Florida limited liability company, referred to herein as the “**Developer**,” and CITY OF HOLLYWOOD, a municipal corporation of the State of Florida (“**City**”), collectively referred to herein as the “Parties.”

W I T N E S S E T H:

WHEREAS, Developer is the owner of certain property located within the municipal boundaries of the City, which is legally described on **Exhibit “A,”** attached hereto and referred to herein as the “**Developer Property;**” and

WHEREAS, the Developer Property is proposed for a multifamily development known as “Sheridan Station;” and

WHEREAS, Sheridan Station is a portion of a larger parcel that was the subject of a land use plan map amendment to “Transit Oriented Development” (“**TOD**”), which land use plan map amendment was approved by the City and Broward County subject to certain voluntary commitments on the part of the owners of the TOD; and

WHEREAS, the voluntary commitments are set out in that certain Declaration of Restrictive Covenants recorded at Official Records Book 45397, Page 763, and Amendment to Declaration of Restrictive Covenants recorded at Official Records Book 45454, Page 359, of the Public Records of Broward County, Florida, hereinafter collectively referred to as the “**Declaration;**” and

WHEREAS, in connection with the development of the TOD with up to 1,050 residential dwelling units and certain non-residential development, Developer is required by the Declaration to dedicate a portion of the Developer Property to the City for park purposes, more particularly described on **Exhibit “B,”** attached hereto and referred to herein as the “**Park Property;**” and to comply with Article 6, specifically Section 6.7.G. of the City’s Zoning and Land Development Regulations, as it existed at the time of the land use plan amendment, entitled “Dedication of parks and recreational areas;” and

WHEREAS, also in connection with the development of Sheridan Station, Developer has submitted and City has approved a new site plan for the first phase of the development, which site plan is on file at the City and identified as Case Number 13-DP-99, as same may be modified in accordance with established City procedures for such modifications, hereinafter referred to as the “**Approved Site Plan;**” and

WHEREAS, the Developer also has proposed in connection with the Approved Site Plan the granting of an easement for park purposes to the City over certain additional property adjacent to the Park Property (the “**Easement**”), consisting of 0.16 acres as described on **Exhibit “C,”** attached hereto and referred to herein as the “**Easement Area;**” and

WHEREAS, the City has determined that the proposed dedication of the Park Property and conveyance of the Easement pursuant to the terms of this Agreement is the preferred method of satisfying the requirements of the Park Impact Ordinance, and that the dedication of the Park Property and the conveyance of the Easement satisfies the Park Impact Ordinance;

NOW, THEREFORE, in consideration of the rights and duties set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Developer and City agree as follows:

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

2. Park Improvements. Developer has caused to be prepared certain plans for the improvement of the Park Property, prepared by Roger Fry & Associates Architects, P.A., Alex Knight Landscape Architecture and Planning, and Kimley-Horn and Associates, Inc., dated ____, 2015, referred to herein as the “**Park Plans,**” a copy of which are attached hereto and incorporated by reference as **Exhibit “D.”** The Park Plans have been reviewed and are acceptable to the City. Developer shall complete the improvements depicted on the Park Plans to the reasonable satisfaction of the City, as determined by the City Manager or his or her designee, prior to issuance of the first Certificate of Occupancy for a principal building depicted on the Approved Site Plan.

3. Conveyance of Park Property. Within thirty (30) days following completion of the Park Improvements, City shall notify Developer and the Escrow Agent, as hereinafter defined, in writing of such event (hereinafter “**Notice of Completion**”). Escrow Agent shall,

upon receipt of the Notice of Completion, be authorized to record among the Public Records of Broward County, Florida, the Park Property Deed vesting title to the Park Property in the City and the Easement Deed granting a permanent easement over and across the Easement Area to the City for park purposes.

4. Retention of Drainage and Access Easements. It is acknowledged that the Park Property Warranty Deed provides for the retention of certain rights by Developer, including a drainage easement and access easements, all as more particularly described in the Park Property Warranty Deed, and City agrees that it shall not, in its operation of the Park Property following conveyance thereof, interfere with Developer's retained rights. However, access to the Park Property shall be prohibited when the park is closed during the hours of 7 p.m. to 7 a.m.; alternative access hours may be revised upon mutual agreement of the City Manager or his/her designee and the Developer. Further, gate operation measures will be put into place by the Developer at the residential development pedestrian and vehicle gate entrances to prevent use of the park during the hours of park closure. The terms of this Paragraph 4 shall continue in force and effect following the conveyance of the Park Property and the Easement Area.

5. Developer Maintenance of Retention and Detention Ponds within Park Property. After completion of the Park Improvements and conveyance of the Park Property, Developer, its successors and assigns, shall maintain the retention and detention ponds located within the Park Property. Such maintenance shall include: (a) all maintenance required as a condition of the surface water management license for the pond; (b) maintenance of all landscaping and irrigation that directly services the wet retention and dry detention areas; and (c) maintenance of any fountain or similar feature installed in the retention pond. The terms of this Paragraph 5 shall continue in force and effect following the conveyance of the Park Property and the Easement.

6. Satisfaction of Park Dedication Requirements. Upon conveyance of the Park Property and the Easement Area pursuant to this Agreement, Developer shall have satisfied the requirements of the Article 6, Section 6.7.G., for up to 1,050 residential dwelling units within the TOD.

7. Credit Toward Tree Mitigation Requirements. In consideration of the Developer's agreement set forth herein to construct and install the Park Improvements, the costs

of which exceed any and all City requirements with regard to park and recreational impacts created by the development proposed in the TOD, the City hereby agrees that the costs of the Park Improvements shall be a credit against tree mitigation fees that would otherwise be assessed and charged to Developer in connection with the development described on the Approved Site Plan, and as more specifically set forth in the Tree Mitigation Agreement.

8. Escrow Obligations.

a) Simultaneously with the execution of this Agreement, Developer is depositing with Debbie M. Orshefsky, Esq., of Greenberg Traurig, P.A. (“**Escrow Agent**”) a fully-executed Park Property Warranty Deed and Easement Deed in recordable form. The form of the Park Property Warranty Deed and Easement Deed are attached hereto as **Composite Exhibit “E.”** Escrow Agent agrees to hold the Park Property Warranty Deed and Easement Deed in escrow subject to the terms and conditions contained in this Agreement, including the Escrow Conditions, set forth below. Within five (5) days of receipt of the Notice of Completion referred to in paragraph 3, above, Escrow Agent shall cause the Park Property Warranty Deed and Easement Deed to be recorded among the Public Records of Broward County, Florida, and shall provide a copy thereof to each of the parties.

b) Escrow Conditions:

i) Escrow Agent shall not be deemed to have knowledge of any matter or thing unless and until Escrow Agent has actually received written notice of such matter or thing and Escrow Agent shall not be charged with any constructive notice whatsoever.

ii) The parties acknowledge and agree that nothing in this Escrow Agreement shall prohibit Escrow Agent from (a) serving in a similar capacity on behalf of others or (b) acting in the capacity of attorneys for one or more party in connection with any matter.

iii) In the event Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party with respect to the Park Property Warranty Deed or Easement Deed, which, in its sole opinion, are in conflict with any provision of this Agreement or the Escrow Conditions, Escrow Agent shall be entitled to refrain from taking any action until it shall be directed otherwise in writing by all parties or by

a final order or judgment of a court of competent jurisdiction. In the event any such uncertainty or dispute arises regarding the disposition of the Park Property Warranty Deed or Easement Deed, Escrow Agent is authorized to interplead the Park Property Deed or Easement Deed with any court of competent jurisdiction and thereby be released from all obligations hereunder.

iv) It is agreed that the duties of Escrow Agent are purely ministerial in nature and shall be expressly limited to the safekeeping of the Park Property Deed and Easement Deed and for the disposition of same in accordance with the Escrow Conditions and this Agreement. Each party hereby indemnifies Escrow Agent and holds it harmless from and against any and all claims, liabilities, damages, costs, penalties, losses, actions, suits or proceedings at law or in equity, or any other expenses, fees or charges of any character or nature, which it may incur or with which it may be threatened directly or indirectly arising from or in any way connected with this Escrow Agreement or which may result from Escrow Agent's following of instructions from parties, except to the extent any of the same is caused by or contributed to by the gross negligence or willful misconduct of the Escrow Agent.

(The remainder of this page is intentionally blank.)

IN WITNESS WHEREOF, the parties have entered into this Agreement on the date set forth above.

CITY:

CITY OF HOLLYWOOD, a Florida municipal corporation

ATTEST:

Patricia A. Cerny, MMC
City Clerk

By: _____
Peter Bober, Mayor

APPROVED AS TO FORM & LEGALITY FOR
THE USE AND RELIANCE OF THE CITY OF
HOLLYWOOD ONLY

By _____
Jeffrey P. Sheffel, City Attorney

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, as _____ of the City of Hollywood, a Florida municipal corporation.

NOTARY PUBLIC
My commission expires:

Print, type or stamp name

Personally known _____ OR Produced Identification _____
Type of Identification Produced _____

DEVELOPER:

WITNESSES:

OKOMO ASSOCIATES LLC, a Florida
limited liability corporation,

Signature

By: _____

Name:

Print Name

Title:

Address:

Signature

Print Name

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this ____ day of _____,
2014, by _____, as _____ of Okomo Associates LLC, freely and
voluntarily of behalf of said corporation.

NOTARY PUBLIC
My commission expires:

Print, type or stamp name

Personally known _____ OR Produced Identification _____

Type of Identification Produced _____

List of Exhibits:

- A - Description of Developer Property
- B - Park Property
- C – Easement Area
- D – Park Plans
- E - Park Property Deed & Easement Deed Forms

FTL 107105816v10