This instrument prepared by
and after recording return to:

Steven W, Zelkowitz, Esq.
Taylor English Duma, LLP
One Biscayne Tower
2 S, Biscayne Blvd., Suite 2500
Miami, FL 33131
(305) 301-5533

Folio Number(s): 514220000140
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AMENDED AND RESTATED LAND DEVELOPMENT AND DISPOSITION AGREEMENT

THIS AMENDED AND RESTATED LAND DEVELOPMENT AND DISPOSITION AGREEMENT ("Agreement") is made and entered into as of the Effective Date (hereinafter defined) by and between the CITY OF HOLLYWOOD, FLORIDA, a municipal corporation organized and existing under the Laws of the State of Florida ("City"), and PARK ROAD DEVELOPMENT, LLC, a Florida limited liability company ("Developer").

R E C I T A L S

1. City is the owner of certain improved real property located in the City of Hollywood, Broward County, Florida, and more particularly described on the attached Exhibit "A" (the "Subject Site").

2. City will retain ownership of the parcel of real property (the "Retained Area") described within Exhibit "B" attached hereto, to accommodate its Public Works operations and administration. The remainder of the Subject Site is to be sold to the Developer in accordance with the terms and provisions of this Agreement and is referred to in this Agreement as the "Development Parcel."

3. Developer desires to purchase, remediate and develop the Development Parcel for the Project (as defined below), and City desires to sell the Development Parcel to the Developer for such purposes, upon the terms and conditions set forth herein.

4. All of the terms and conditions for the sale and purchase of the Development Parcel as set forth in this Agreement are being made pursuant to the City of Hollywood Code of Ordinances, Article XIII, Limitation on Sale, Lease or Purchase of City-Owned Real Property.

5. This Amended and Restated Land Development and Disposition Agreement amends, restates and supersedes the Land Development and Disposition Agreement (the "Prior Agreement") entered into by and between the City and the Developer on September 9, 2020. The City and the Developer acknowledge and agree that each of the City and the Developer have performed their respective obligations under the Prior Agreement and that neither the City nor the Developer is in default with respect to their respective obligations under the Prior Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and promises set forth herein and of other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the City and Developer agree as follows:

1. Definitions. The following terms when used in this Agreement shall have the following meanings:

1.1 Additional Escrow Deposit. The meaning given in Section 3.2

1.2 Agreement. This Amended and Restated Land Development and Disposition Agreement and all attached Exhibits and amendments. This Agreement is not a Development Agreement as set forth in (a) the Florida Local Government Development Act (F.S. 163.3220 – 163.3243) and (b) Section 252.363, Florida Statutes. Developer acknowledges and agrees that it is not entitled to the tolling and extension provisions of Section 252.363, Florida Statutes, with respect to any time periods set forth in this Agreement; provided, however, the foregoing shall not affect the application of the tolling and extension provisions of Section 252.363, Florida Statutes, to any Development Approvals from Governmental Authorities which are entitled to the tolling and extension provisions of Section 252.363, Florida Statutes.

1.3 Applicable Laws. Shall mean any applicable law, statute, code, ordinance, regulation, permit, license, approval or other rule or requirement now existing or hereafter enacted, adopted, promulgated, entered, or issued by Governmental Authorities, including but not limited to the Code (as defined in Section 1.15) and the Florida Building Code.

1.4 Attorneys' Fees. All reasonable fees charged by an attorney for services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees charged for representation at the trial level and in all appeals and all costs relative thereto; provided, however, that the foregoing is limited to those types of fees and costs that are legally recoverable and as are awarded by a court of competent jurisdiction.

1.5 Base Purchase Price. The meaning given in Section 3.

1.6 Business Day. Any day that the banks in Broward County, Florida, are open for business.

1.7 Cash to Close. The meaning given in Section 3.3

1.8 City. City of Hollywood, a Florida municipal corporation. Attention: George Keller, City Manager. City's mailing address is 2600 Hollywood Boulevard, Room 419, Hollywood, Florida 33022-9045. Telephone: (954) 921-3201. Telecopy: (954) 921-3314.

1.9 City's Attorney. Taylor English Duma, LLP, Attention: Steven W. Zelkowitz, Esq. City's Attorney's mailing address is One Biscayne Tower, 2 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131. Telephone: (305) 301-5533; Telecopy: (786) 845-6517.

1.10 City Commission. The City Commission of the City of Hollywood.

1.11 Closing. The consummation of the transaction contemplated by this Agreement including delivery of the Deed to Developer concurrently with the delivery of the Closing Payment to City.

1.12 Closing Agent. Developer's Attorney as agent for the Title Company shall be the Closing Agent.

1.13 Closing Date. Closing will occur within 90 days of the date of issuance of all final and non-appealable Development Approvals necessary to make the Subject Site eligible for the issuance of building permits for the construction of Developer's intended improvements, provided all Conditions Precedent to Closing have been met and satisfied.

1.14 Closing Payment. $2,200,000.00 to be paid upon Closing subject to the Developer receiving the Minimum Entitlements, with all Conditions Precedent to Closing having been satisfied.

1.15 Code. The City's Charter, Code of Ordinances, and Land Development Regulations now existing or hereafter enacted, adopted, promulgated, entered, or issued by the City.

1.16 Commencement of Construction or Commenced Construction. The time at which Developer has (a) executed a Construction Contract with the general contractor for the Project or the applicable part thereof as to which construction work is commencing, (b) given its Contractor notice to proceed with footings, sheeting and shoring under such Construction Contract, and (c) obtained all Permits required to commence such footings, sheeting and shoring.

1.17 Completion of Construction. With respect to the Project or any Project phase, as applicable, that (i) Developer has completed construction of the Project or such Project phase, including the punch list items (but excluding any tenant improvements), in accordance with the final Construction Plans and Specifications, the Site Plan, Development Approvals, Permits, Applicable Laws and this Agreement, (ii) the architect of record has executed an architect's certificate of completion for the Project or such Project phase, and (iii) Developer has obtained the final certificates of occupancy and completion for the Project or such Project phase.

1.18 Construction Contract. A contract with a Contractor for the construction of the Project or a portion thereof.

1.19 Construction Plans and Specifications. Detailed architectural drawings and specifications prepared for each phase of the Project. Construction Plans and Specifications shall be used to (i) obtain the Permits, (ii) obtain detailed cost estimates, and (iii) solicit and receive construction bids, and must at a minimum provide sufficient details to achieve such purposes.

1.20 Contractor. A general contractor for the Project or any portion thereof, it being understood that there will be multiple general contractors as a result of the Project being constructed in phases.

1.21 Control. The possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of a Person, whether through ownership of voting securities, membership interests or partnership interests, by contract or otherwise, or the power to elect at least fifty percent (50%) of, as applicable, the directors, managers, managing partners or Persons exercising similar

authority with respect to the subject Person. The terms "Control," "Controlling," "Controlled by" or "under common Control with" shall have meanings correlative thereto.

1.22 Deed. The Special Warranty Deed which conveys the Development Parcel from City to Developer.

1.23 Developer. Park Road Development, LLC, a Florida limited liability company. Developer's mailing address is 1930 Harrison Street, Suite 206, Hollywood, Florida 33020. Telephone: (954) 239-4720; Telecopy: (954) 921-5080.

1.24 Developer's Attorney. Leopold Korn, P.A., Attention: Gary A. Korn, Esq. Developer's Attorney's mailing address is 18851 NE 29th Avenue, Suite 410, Aventura, FL 33180; Telephone: (305) 356-8411; Telecopy: (786) 899-2311.

1.25 Developer Equity. Developer's equity contribution to the Project, which shall be all amounts necessary to pay for the development of the Project other than the Developer Financing; provided, however, to the extent that the Lender requires Developer to provide equity in connection with the Developer Financing, the provision of such equity will satisfy the requirement for the Developer Equity under this Agreement.

1.26 Developer Financing. The financing to be obtained by the Developer in the amounts necessary to pay for the development of the Project in accordance with this Agreement, taking into account all other sources, which Developer Financing shall be from a Lender and on commercially reasonable terms. Developer Financing shall mean and refer to the Construction Loan for the Project, it being understood that there will be multiple Construction Loans as a result of the Project being constructed in phases.

1.27 Developer Payment. The Developer Payment consists of:

(a) $1,650.00 per residential unit (the "Per Unit Payment"), which shall be due and payable to the City for each multi-family residential building to be constructed within the Development Parcel shown on the Site Plan (hereinafter defined); provided, however, the Developer shall not be obligated to pay the City a Per Unit Payment for any residential units that are required to be rent-restricted and/or income restricted at less than 120% of the area median income per household. The payment of the Per Unit Payment for each respective building shall be due on the earlier of: (a) issuance of a final Certificate of Occupancy (CO) for each respective building, or (b) 180 days after the issuance of a Temporary Certificate of Occupancy (TCO) for each respective building. The issuance of a final Certificate of Occupancy for each building shall be contingent upon the City's receipt of the Per Unit Payment for such building; plus

(b) $9.00 per commercial/neighborhood retail space square footage, with related amenities (the "Per Square Footage Payment"), which shall be due and payable to the City for each commercial building to be constructed within the Development Parcel shown on the Site Plan (hereinafter defined). The payment of the Per Square Footage Payment for each respective commercial building shall be due on the earlier of: (a) issuance of a final Certificate of Occupancy (CO) for each respective building, or (b) 180 days after the issuance of a Temporary Certificate of Occupancy (TCO) for each respective building. The issuance of a final Certificate of Occupancy for each building shall be contingent upon the City's receipt of the Per Square Footage Payment for such building.

The calculation of the Per Unit Payment and the Per Square Footage Payment, as applicable, will be determined based on the Site Plan (hereinafter defined), as the Site Plan may be amended from time to time.

1.28 Development Approvals. All City approvals, consents, permits, amendments, rezonings, platting, conditional uses or variances, site plan approval, as well as such other approvals and official actions of the Governmental Authorities that are necessary to develop the Project. The Development Approvals include, but are not limited to, rezoning, site plan approval, Broward County Land Use, platting and all required environmental approvals.

1.29 Development Approvals Period. The period ending on April 30, 2026, subject to the expiration of any applicable appeal periods for Development Approvals without any appeals being filed. The Development Approvals Period shall be extended on a daily basis equal to the number of days there are any appeals pending, from time to time, with respect to the Development Approvals.

1.30 Development Schedule. A projected delivery schedule for the Completion of Construction with respect to the Project which will include a substantial completion date for the Project consistent with the time frame durations outlined in Exhibit D, which will be attached hereto at the time of Closing.

1.31 Effective Date. The date that the Prior Agreement was duly executed (September 9, 2020).

1.32 Escrow Deposit. The meaning given in Section 3.1

1.33 Evidence of Authority. Evidence of Authority for the execution and performance of this Agreement by the Developer shall mean: (i) necessary resolutions or consents by the member(s), manager(s), shareholder(s), director(s) or partner(s), as applicable; (ii) a certificate of incumbency duly executed by a duly authorized member, manager, or officer of the Developer with respect to the offices or titles held by the persons who executed this Agreement and will execute documents on behalf of the Developer as required or contemplated by this Agreement; (iii) Certificate of Good Standing issued by the Florida Secretary of State; (iv) a certified copy of the Articles of Incorporation or Organization, as applicable, filed with the Florida Secretary of State, and (v) such other documents as reasonably required by the Title Company. The foregoing requirements shall also apply to any member(s), manager(s), shareholder(s), director(s) or partner(s), as applicable, of the Developer who are not a natural person. Evidence of Authority for the execution and performance of this Agreement by the City shall mean: (i) a certified copy of the resolution of the City Commission of the City of Hollywood approving this Agreement and the sale of the Property, and (ii) such other documents as reasonably required by the Title Company.

1.34 Force Majeure. The inability of either party to commence or complete its obligations under this Agreement by the dates required resulting from delays caused by strikes, picketing, acts of God, pandemics (including, without limitation, delays arising out of the spread of COVID-19, but only to the extent that such delays from pandemics in general and COVID-19 in particular result in the responsiveness of, or the unavailability of, Governmental Authorities to grant the Development Approvals or to perform inspections, and/or the unavailability of design professionals, engineers, contractors or

laborers), tropical storms, hurricanes, tornados, war, governmental action or inaction, acts of terrorism, emergencies or other causes beyond either party's reasonable control which shall have been timely communicated to the other party. Events of Force Majeure shall extend the period for the performance of the obligations for the period equal to the period(s) of any such delay(s).

1.35 Governmental Authority. Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

1.36 Hazardous Material. Any material that may be dangerous to health or to the environment, including without implied limitation all "hazardous matters," "hazardous waste," "hazardous substances," and "oil" as defined in or contemplated by any applicable federal, state or local law, rule, order or regulation relating to the protection of human health and the environment or hazardous or toxic substances or wastes, pollutants or contaminants, including all of the following statutes and their implementing regulations, as the same may have been amended from time to time: (i) Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq.; (ii) Toxic Substances Control Act, 15 U.S.C. §2601 et seq.; (iii) Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §136; (iv) Hazardous Materials Transportation Act, 49 U.S.C. §5101 et seq.; (v) Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq.; (vi) Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq.; (vii) Clean Air Act, 42 U.S.C. §300f et seq.; (viii) Safe Drinking Water Act, 42 U.S.C. §3808 et seq.; or (ix) Applicable Laws or equivalent laws and regulations of the State of Florida relating to hazardous matter, substances or wastes, oil or other petroleum products, and air or water quality.

1.37 Immaterial Variation means a reduction in the number of residential units contemplated to be constructed within the Project (as shown on the Site Plan) by five percent (5.00%) or less and/or a reduction in the commercial/retail square footage contemplated to be constructed within the Project (as shown on the Site Plan) by fifteen percent (15.00%) or less.

1.38 Improvements. All existing or future buildings, structures, improvements and fixtures located on or under the Development Parcel.

1.39 Intangible Personal Property. All intangible property owned by City and relating to the ownership or development of the Development Parcel including but not limited to the Permits, all public and private contract rights and development usage rights with respect to the Development Parcel.

1.40 Leases. All leases and other agreements (whether written or oral) to occupy or traverse the Land and/or the Improvements or any portion thereof, which shall include all exhibits, amendments and modifications thereof.

1.41 Lender. (a) an established federally chartered United States bank, United States trust company or other such recognized United States financial institution (or consortium thereof); (b) a governmental or quasi-governmental lender for the Remediation Work (as defined below); (c) private fund, (d) private investor; (e) any individual, group, business, or entity qualified to be considered capable of providing the financing for the Project (or the applicable portion thereof); or (f) the United States Department of Housing and Urban Development ("HUD").

1.42 Minimum Entitlements. The Project will include, at a minimum, the following: (a) the number of market rate residential units shown on the Site Plan (hereinafter defined); and (b) the commercial/retail space shown on the Site Plan (hereinafter defined).

1.43 Permits. The certificates of occupancy and completion, as applicable, with respect to the Improvements and all other consents, notices of completion, environmental and utility permits and approvals, authorizations, variances, waivers, licenses, permits, certificates and approvals from any governmental or quasi-governmental authority issued or granted with respect to the Property now or prior to Closing.

1.44 Permitted Exceptions. Those matters identified in or referred to in Section 5.1 below and such other title exceptions as may be approved in writing (or deemed to have been approved by the Developer) subject to and in accordance with the terms and provisions of Section 5.

1.45 Project. The Minimum Entitlements as well as all required parking spaces (which may include both structured and surface parking), public and private amenities, roadways, landscaping, landscape buffers, utilities and infrastructure, all to be as specified on the Site Plan.

1.46 Property. The Development Parcel**,** the Improvements and the Intangible Personal Property.

1.47 Property Documents. Copies of the following documents to the extent such exist and are in the City's possession: (a) as-built plans and specifications of the Improvements, including infrastructure and utilities; (b) building permits, plans and specifications of prior and existing Improvements; (c) prior boundary survey; (d) prior title and encumbrance report; (e) prior environmental reports and documentation (UST closure letters; prior contracts and scopes of work for environmental testing, remediation, environmental data logs and related documents; (f) proposed site programming of City facilities to be located within the Retained Area; (g) City access requirements to the Retained Area and (h) the legal descriptions of the Development Parcel and the Retained Area together with a survey showing the locations of the Development Parcel and the Retained Area.

1.48 Subdeveloper. The entities to which Developer may elect to assign or transfer its rights, duties and obligations under this Agreement and/or convey portions of the Development Parcel, subject to the provisions of Section 32 of this Agreement.

1.49 Intentionally deleted.

1.50 Title Commitment. An ALTA Title Insurance Commitment from the Title Company, agreeing to issue the Title Policy to Developer upon acquisition of the Development Parcel by Developer pursuant to this Agreement.

1.51 Title Policy. An ALTA owner's title insurance policy in the amount of the Base Purchase Price, insuring Developer's title to the Development Parcel, subject only to the Permitted Exceptions.

1.52 Title Company. First American Title Insurance Company, Chicago Title Insurance Corporation, or such other nationally recognized title insurance company licensed to write title insurance in the State of Florida approved by Developer.

1.53 UCC Report. A report detailing the results of a search of all personal property records in which a security interest, lien or encumbrance may affect any portion of the Development Parcel.

1.54 Warranties. All warranties and guarantees relating to the Development Parcel and the Project that are issued to the Developer, by general contractors, subcontractors, suppliers and manufacturers.

2. Purchase and Sale: General Intent: Interpretation.

2.1 Purchase and Sale Agreement. City agrees to sell and convey the Development Parcel to Developer and Developer agrees to purchase and acquire the Development Parcel from City subject to and in accordance with the terms and conditions of this Agreement.

2.2 General Intent. The purpose of this Agreement is to provide the terms and conditions pursuant to which the Developer (and, if applicable, Subdevelopers) shall a) purchase, remediate and redevelop the Development Parcel, and b) provide a No Further Action Order with Conditions and/or Site Rehabilitation Completion Order from FDEP and/or Broward County, as applicable, for the Retained Parcel in accordance with Section 8. The Development Parcel shall be redeveloped in substantial accordance with the Governmental Approvals (as defined below) and Applicable Laws with the Minimum Entitlements to be completed on a "turn-key" basis for lease and/or sale to third party commercial and residential tenants or to purchasers, as applicable. From and after the date of this Agreement, Developer (and, if applicable, Subdevelopers) shall diligently, expeditiously, and in good faith take all action necessary in accordance with this Agreement to purchase, remediate and redevelop the Development Parcel for the Minimum Entitlements in accordance with the terms and conditions of this Agreement.

2.3 AS IS. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF CITY AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE SALE AND CONVEYANCE OF THE DEVELOPMENT PARCEL TO THE DEVELOPER IS AND WILL BE MADE ON AN "AS IS" "WHERE IS" BASIS, WITHOUT REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE WHATSOEVER, EXPRESS OR IMPLIED. THIS SECTION 2.3 SHALL SURVIVE THE CLOSING AND DELIVERY OF THE DEED.

3. Base Purchase Price. The Base Purchase Price shall be paid as follows:

3.1 Escrow Deposit. Developer has delivered into escrow, in an interest bearing account opened by the law firm of Leopold Korn P.A. ("Escrow Agent"), an earnest money deposit in the amount of $250,000.00 (the "Escrow Deposit"). The Escrow Deposit has been 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 has submitted to the City statements showing all expenditures paid from the Escrow Deposit.

3.2 Additional Escrow Deposit. The Developer has deposited into escrow, in a trust account opened by the law firm of Taylor English Duma, LLP (the "Successor Escrow Agent"), an additional earnest money deposit in the amount of $250,000.00 (the "Additional Escrow Deposit").

3.3 Cash to Close. On the Closing Date, as part of the Closing, Developer shall pay the Closing Payment to the Title Company by wire transfer of immediately usable wired funds to a bank account or bank accounts designated by the Title Company in a notice to Developer to be given at least one day prior to Closing. The Closing Payment shall be adjusted for any credits, debits or prorations required to be made under this Agreement, with full credit for the Additional Escrow Deposit (collectively the "Cash to Close").

3.4 Developer Payment. The Per Unit Payment and the Per Square Footage Payment, as applicable, shall be paid by the Developer or Subdeveloper(s), as applicable, to the City by wire transfer of immediately usable wired funds to a bank account or bank accounts designated by City in a notice to Developer in accordance with Section 1.27 above and as may be otherwise set forth in this Agreement.

4. Property Documents; Indemnification and Condition of Property Due Diligence Period.

4.1 Property Documents. Developer affirmatively acknowledges receipt of all Property Documents from the City.

4.2 Indemnity. Developer agrees to and shall indemnify, defend and hold harmless the City from and against any and all expense, loss or damage which the City may incur (including, without limitation, reasonable attorney's fees actually incurred) as a result of any act or omission of Developer or its representatives, agents or contractors arising from, related to, or in connection with the due diligence inspections, including any soil analysis and environmental investigations, including any expense, loss or damage resulting from the discovery or release of any Hazardous Substances at the Development Parcel, other than any expense, loss or damage to the extent arising from any act or omission of the City during any such inspection.

4.3 Condition of the Property. As a material inducement to the City to execute this Agreement, and except as otherwise expressly set forth in this Agreement, Developer agrees, represents and warrants that: (i) the Developer has fully examined and inspected the Development Parcel, including the environmental condition of the Development Parcel; (ii) Developer has accepted and is fully satisfied in all respects with the foregoing and with the physical condition of the Development Parcel; (iii) Developer has decided to purchase, remediate and redevelop the Development Parcel solely on the basis of its own independent investigation. Developer acknowledges and agrees that the City has not made, does not make, and has not authorized anyone else to make any representation and warranty as to the present or future physical condition, value, financing status, leasing, operation, use, tax status, income and expenses and prospects, or any other matter or thing pertaining to the Property, except as expressly set forth in this Agreement. The City shall not be liable for, or be bound by, any verbal or written statements, representations or information pertaining to the Development Parcel furnished by any employee, agent, servant or any other person unless the same are specifically set forth in writing in this Agreement. The City represents and warrants that all information and documentation relating to the Development Parcel that have been provided to Developer during the course of Developer's due diligence investigation of the Property have been maintained by the City in the ordinary course of the City's business and Developer acknowledges and agrees that such information and documentation is provided without warranty of any kind, including as to the accuracy, validity, or completeness of any such information or documentation. This Section 4.3 shall survive the Closing and delivery of the Deed.

5. Evidence of Title.

5.1 Marketable Title. At Closing, City shall convey to Developer marketable fee simple title to the Development Parcel, subject only to the Permitted Exceptions. For purposes of this Agreement, the Permitted Exceptions shall consist of:

(a) The lien of all ad valorem real estate taxes for the calendar year in which Closing occurs, subject to the proration as provided for herein;

(b) All laws, ordinances and governmental regulations, including but not limited to applicable building, zoning, land use and environmental ordinances and regulations; and

(c) Exceptions shown on the Title Commitment and Survey, as approved by Developer in accordance with this Agreement.

Notwithstanding the foregoing or anything in this Agreement to the contrary, the Developer acknowledges and agrees that a covenant is to be recorded in the Public Records simultaneously with the Deed pursuant to which the Developer agrees to accept title to the Development Parcel subject to a Declaration of Restrictive Covenants (the "Declaration") to be recorded with the Deed and prepared by the City legal counsel and in a form and substance reasonably acceptable to the City in all respects that provides for, among other things, (a) the maintenance, repair and replacement of the Improvements on the Project so that it remains consistent with the Site Plan (as defined below) for a period of 15 years, subject to any and all modifications to the Site Plan approved by the City from time to time, and (b) the prohibition of operation of the Property for the following uses: (i) billiard parlor, night club or other place of recreation or amusement; (ii) any business serving alcoholic beverages except in conjunction with a restaurant operation; (iii) adult entertainment, adult bookstore or other store catering to adults only; (iv) a smoke shop; provided, however, such does not preclude stores specializing tobacco and electronic smoking devices (such as e-cigarettes) but expressly prohibits so called "head shops"; (v) pawn shop; (vi) any business or facility used in growing, delivering, transferring, supplying, dispensing, dispersing, distributing or selling marijuana, whether by prescription, medical recommendation or otherwise, and whether consisting of live plants, seeds, seedlings or processed or harvested portions of the marijuana plant; or (vii) any combination of the foregoing uses for a period of 15 years.

5.2 Title Commitment. Developer has obtained a Title Commitment, has examined same, and acknowledges and agrees that any exceptions shown on the Title Commitment are approved by the Developer as Permitted Exceptions.

5.3 Exceptions Curable by the Payment of Money. If the Title Commitment reveals the existence of an exception that can be cured or removed by the payment of money on or before the Closing Date (a "Monetary Lien"), then City shall pay any amount due in satisfaction of each such Monetary Lien as to the Property which amount, at the option of City, may be paid from the proceeds of the Closing Payment at Closing. If one or more Monetary Liens have not been satisfied before the Closing Date, then City and Closing Agent are authorized to satisfy such Monetary Liens from the proceeds of the Closing Payment at Closing.

5.4 New Title Matters. If any title matter other than a matter disclosed in the Title Commitment or the Survey (hereinafter defined) arises or becomes known to City subsequent to the receipt of the Title Commitment and/or Survey, as applicable (a "New Title Matter") and such New Title Matter

(a) is a Monetary Lien or (b) was created or consented to by City, then City shall cure the New Title Matter, at City's expense, on or before Closing. If the New Title Matter is not a Monetary Lien or was not created or consented to by City, then City shall have until the earlier of (i) five Business Days after City's receipt of written notice thereof or (ii) the Closing Date within which to cure the same, and if such New Title Matter is not cured within such period, then Developer may, at its sole option, exercised by written notice to City within five Business Days following the expiration of the five Business Day cure period, either (i) terminate this Agreement and receive a refund of the Additional Escrow Deposit or (ii) elect to close subject to such New Title Matter. In the event of termination, neither party shall have any further rights, obligations, or liabilities hereunder except to the extent that any right, obligation, or liability set forth herein expressly survives termination of this Agreement.

5.5 Postponement of Closing Date. If the Closing Date has been postponed to afford City additional time to cure the New Title Matters, the Closing shall take place fifteen (15) days after City sends Developer written notice that all New Title Matters have been eliminated or within fifteen (15) days from the date Developer notifies City that Developer has elected to close the transaction contemplated by this Agreement without City being required to cure the New Title Matters.

6. Survey; Delivery of Survey. Developer has caused to be prepared at its expense a current survey (the "Survey") of the Land and all Improvements thereon prepared by a land surveyor or engineer registered and Licensed in the State of Florida and has accepted the matters shown on the Survey as Permitted Exceptions.

7. Preliminary Plans; Development Approvals; Programming, Planning and Entitlements.

7.1 Preliminary Plans. The Developer has submitted preliminary plans for the Project for approval by the City which are deemed approved by the City and which are attached and incorporated into this Agreement as Exhibit "E" (the "Preliminary Plans"). The date the City approved the Preliminary Plans was May 24, 2023, the "Preliminary Plans Approval Date." In addition to identifying uses and densities, the Preliminary Plans generally identify the Retained Area and the Development Parcel. The approval by the City of the Preliminary Plans shall in no way constitute or be construed as the approval or issuance of a development order, it being expressly acknowledged and agreed by the Developer that the Site Plan must be approved pursuant to the requirements of the City's Code.

7.2 Development Approvals. The Developer has submitted to the City for its review and approval all applications and other submittals required to obtain the Development Approvals, such approval for each not to be unreasonably withheld, delayed or conditioned provided the schedule, applications and other submittals are consistent with the Project and the Preliminary Plans. If any such application or documents in which the City's joinder is requested contain material financial obligations binding (or which may become binding) upon the City, the Developer agrees to be responsible for such obligations and shall provide any reasonable assurances requested by the City, the provision of which assurances shall be a condition precedent to the execution of the applicable application by the City. If this Agreement is terminated according to the terms of this Agreement, then upon City's request, Developer shall withdraw all of its pending applications and terminate all agreements that are terminable and/or withdrawable by Developer with respect to the Development Approvals, which foregoing obligation shall survive termination of this Agreement. The Developer will be responsible for initiating and diligently pursuing the Development Approvals applications. The City shall cooperate with the Developer in processing all necessary Development Approvals to be issued by the City as well as all other Governmental Authorities. The City shall use commercially reasonable efforts to expedite the Development Approvals being issued by the City. In addition, at the request of the Developer, the City Representative (as defined below) will attend all meetings required by any regulatory agency or decision-making body having oversight

or jurisdiction over the Subject Site. The parties recognize that certain Development Approvals will require the City and/or its boards, departments or agencies, acting in their police power/quasi-judicial capacity, to consider certain governmental actions. The parties further recognize that all such considerations and actions shall be undertaken in accordance with established requirements of Applicable Laws in the exercise of the City's jurisdiction under the police power. Nothing in this Agreement is intended to limit or restrict the powers and responsibilities of the City in acting on such applications by virtue of the fact that the City may be required to consent to such applications as the owner of the Development Parcel. Nothing in this Agreement shall entitle the Developer to compel the City to take any action in its police power/quasi-judicial capacity, except to timely process the applications. The Developer shall pay for all permit fees, impact fees and all other costs and expenses associated with the Development Approvals and as required by Applicable Laws. The City agrees to use its good faith efforts to assist the Developer in expediting the review and approval process with applicable Governmental Authorities; provided, however, that City's obligation in this Section 7.2 is conditioned on such good faith efforts not requiring the City to pay any costs or expenses therefore. If such good faith efforts require the City to expend funds, including but not limited to legal fees or project management costs (including City staff), the City shall not be obligated to perform such good faith efforts unless and until the Developer agrees in writing to pay the costs therefore. Nothing in this Agreement is intended to, nor shall be construed as, zoning by contract.

7.3 Programming, Planning, and Entitlements. Without limiting the terms of Section 7.2 above, during the Development Approvals Period, the Developer has filed the following Development Approvals applications (subject to modification from time to time in the reasonable discretion of the Developer):

(a) Filing of Broward County and City Land Use Plan Amendments (File Nos. PC 24-7 and 23-L-86, respectively);

(b) Filing of an application with the City to rezone the Development Parcel to Planned Development District ("PD") (File No. 23-ZJ-86);

(c) Filling of a plat application with Broward County and the City to plat the Subject Site (File Nos. 027-MP-24 and P24-09, respectively);

(d) Filing of application with the City for site plan and design review for the Development Parcel (File Nos. 23-JDP-86a and 23-JDP-86b);

(e) Filing of a surface water license / drainage permit with Broward County (File No. L2024-036); and,

(f) Filing of a Broward County environmental and remediation license to commence the RAP review process (File No. 1437).

7.4 Site Plan. Following approval of the site plan pursuant to the requirements of the City's Code, such shall be referred to as the "Site Plan." No Material Change (hereinafter defined) shall be made to the Site Plan without the prior written approval of the City, provided, however, that such prior written approval may be withheld in the City's sole and absolute discretion. For purposes of this Agreement, a "Material Change" means and refers to a requested change, alteration or modification so that (i) in the aggregate with all other changes, alterations and modifications increases or decreases the square footage of the buildings and/or the common areas by 15% or more; (ii) changes the number of stories of a building; and/or (iii) materially deletes any Project amenities. In the event the approval process for the Governmental Authorities results in changes to the Site Plan that materially and adversely impact the Developer's development scheme, plan, marketability, profitability and/or finance ability of the Project, then Developer

shall have the right to terminate this Agreement by giving written notice to the City whereupon all obligations and liabilities of the parties shall terminate and the Developer shall pay the Inspection Costs, hereafter defined, and the Additional Escrow Deposit in the possession of Successor Escrow Agent shall be disbursed to the City as liquidated damages, except for those provisions of this Agreement which by their express terms survive the termination of this Agreement, and no party shall have any other or further rights or obligations under this Agreement. Inspection Costs shall include all inspection fees, appraisal fees, engineering fees and all other costs and expenses of any kind incurred by Developer relating to its the inspection of the Property for itself and/or its Lender (collectively, the "Inspection Costs").

8. Environmental Remediation of Development Parcel. Developer acknowledges and agrees that the Subject Site is a designated Brownfield that will require remediation to permit or allow redevelopment to occur. Except as may otherwise be specified in Section 10.3 of this Agreement, the Developer will be fully responsible for all costs and expenses associated with all environmental investigations, inspections,assessments, and remediation of the Subject Site. Developer further acknowledges and agrees that a material inducement and primary factor in the City's decision to sell the Development Parcel for the Base Purchase Price is the payment for and completion by the Developer of the Remediation Work (defined below) and the obtaining of a No Further Action Order or Site Rehabilitation Completion Order from FDEP and/or Broward County, as applicable, all with respect to the Subject Site. The remediation by the Developer of the Subject Site shall be within the scope of this Section 8. The City will provide access to the Subject Site to allow for sampling/surveying/boring as needed. The insurance and indemnity provisions of Section 4 will apply to Developer and Developer's contractors with respect to any investigations, inspections and assessments of the Subject Site. The environmental remediation/site cleanup necessary to meet the conditions required under federal and state laws for the environmental remediation of the Subject Site (the "Remediation Work") shall be separately identified, with the estimated cost of the Remediation allocated between the Development Parcel and Retained Parcel. The Developer shall be responsible to engage the contractor(s) necessary to perform the Remediation Work with separate contracts for each of the Development Parcel and Retained Parcel. Performance of all Remediation Work for the Development Parcel and Retained Parcel shall be performed simultaneously and otherwise in accordance with the sequence or phasing set forth in the RAP unless otherwise agreed to in writing by the parties. Developer estimates that the costs associated with the Remediation Work is approximately $5,350,000 (the "Remediation Costs"). Documentation of the Remediation Costs incurred by Developer will be provided by the Developer to the City, upon request, in the form of a detailed expenditure report certified as true and correct by the Developer with all invoices and proof of payment as well as any other information and documentation reasonably requested by the City and, to the extent practicable, allocated to the Development Parcel and Retained Parcel. Remediation Costs shall include the actual costs of (a) any environmental investigations, inspections and assessments, (b) administrative and permitting costs of Governmental Authorities, (c) contractors' fees and costs to perform the remediation, (d) processing, administrative and permitting fees/costs with Governmental Authorities; and (e) legal and professional fees associated with the preparation of the environmental engineering documents required by the Governmental Authorities, all without mark-up, and expressly exclude (x) Developer's administrative costs, overhead, salaries and the like and (y) legal, accounting and other professional fees, unless incurred in relation to the aforementioned environmental investigations, inspections, assessments and/or remediation. In the event the Remediation Costs are less than $5,350,000 (defined as "Cost Savings"), such Cost Savings will be shared equally between the Developer and the City with payment to the City by the Developer of 50% of such Cost Savings to be made within 30 days following the issuance of a No Further Action Order or Site Rehabilitation Completion Order from the FDEP. The parties acknowledge and agree that the amount of the Remediation Costs shall not be reduced by any grants or other financial assistance that do not have to be repaid that is obtained by, or provided to, the Developer which would thereby result in additional Cost Savings due to the City.

9. Public Improvements Costs. Developer (and, if applicable, Subdevelopers) agrees to fund a minimum $750,000.00 in the construction of on-site public amenities, in addition to the landscaping and landscape buffers required by the City's Land Development and Zoning Code. The on-site public amenities could include entrance monumentation, green space, enhanced landscaping, water features (including, at the discretion of the Developer and Subdevelopers, if applicable, retention ponds), walking paths, decorative paving and other features to be further defined in the entitlement process.

10. Public Works Facility Improvements.

10.1 INTENTIONALLY DELETED

10.2 INTENTIONALLY DELETED

10.3 City Service Station. Developer shall be responsible for the removal and demolition of the underground storage tanks, above ground canopy, foundation, and related improvements that serve the City Service Station within the Subject Site including the removal of all underground storage tanks and related appurtenant fuel equipment (such as fuel piping, air relief valves, fuel pumps, etc.) (collectively the "Demolition Work"). Developer will also construct a new interim fueling station (the "Replacement Fueling Station") for the City including, but not limited to, a covered fuel dispenser island, above ground storage tank(s) for unleaded, diesel, and E-85 fuel, a Diesel Exhaust Fluid (DEF) system for above tank, fuel dispensers, and a fuel tracking system. Developer will design and construct the new facility in coordination with the City to meet current and future needs of the facility. Developer shall be obligated to pay up to $300,000.00, in the aggregate, for the Demolition Work and for the construction of the Replacement Fueling Station. City shall be responsible for the payment of all costs and expenses incurred in excess of $300,000.00, in the aggregate, for the Demolition Work and for the construction of the Replacement Fueling Station (including, but not limited to, the remediation of any adverse environmental conditions exposed or resulting from the Demolition Work). Prior to commencing the work contemplated by this Section 10.3, Developer will provide the City with an estimated budget that is "turn key," with such costs including (a) third party unaffiliated consultants, design professionals, and project management; (b) application fees, permit fees, licenses, etc., required as part of securing permits and governmental approvals; (c) a payment and performance bond for the respective contractor(s) and/or sub-contractor(s); and (d) contingency. Developer will not charge the City any "profit or overhead" that would be payable to Developer, but shall include customary costs for a contractor and/or sub-contractor (i.e., contractor overhead, profit, general conditions, costs of the work, etc.) in the total project costs. At Closing, City and Developer will enter into a license and access agreement, to be attached hereto as Exhibit F, that will: (i) allow the City to use and maintain its existing fueling station while the Replacement Fueling Station is being constructed, and, (ii) require Developer to construct the Replacement Fueling Station. Design plans for the construction of the Replacement Fueling Station will be submitted at 30% design development to the City's Representative for review and approval within ninety (90) days after to Closing upon which the City will have thirty (30) days to review the design plans. After such approval, Developer will submit 60% and 90% design development documents with the City having thirty (30) days after each submittal to review such plans.

10.4 INTENTIONALLY DELETED.

10.5 Development Management Agreement. The City shall have the right, but not the obligation, to enter into and execute a Development Management Agreement (the form and substance of which shall be agreed upon prior to the Closing Date), pursuant to which the Developer, as management

agent on behalf of City, shall manage the design, engineering and construction of the Public Works Facilities within the Retained Area including, but not limited to, construction of new buildings, reconfiguration of fueling facilities, parking, lighting and site work. The Development Management Agreement shall be on a "costs" plus 5% basis, with the fee(s) to be charged on all contractors, subcontractors, materialmen and providers of services necessary and required to deliver the City Public Works facilities to be components of the "costs". Without limiting the foregoing, the Development Management Agreement will contain terms and conditions acceptable to the City relating to detailed scheduling, cost estimating, verification and payment, provision of lien waivers and other documentation required by Chapter 713, Florida Statutes, audit rights as well as the right to engage an owner's representative. The City, prior to the date which will be ninety (90) days prior to the Closing Date, shall provide the Developer with written notice specifying that either: (i) the City has elected to enter into the Development Management Agreement with the Developer; or (ii) the City has elected not to enter into the Development Management Agreement with the Developer. If the City fails to timely provide this written notice to Developer, then it shall be deemed that the City has elected not to enter into the Development Management Agreement with the Developer. If the City elects (or is deemed to have elected) not to execute a Development Management Agreement with the Developer, then the City shall be deemed to have agreed to develop and complete construction of the Public Works Facilities in accordance with a coordinated plan of development with the Developer (as to the Development Parcel), agreed to prior to the Expiration Date, so as to allow the Developer to comply with its obligations under this Agreement (as to the Development Parcel).

11. Community Development District. The City and Developer agree to explore the formation of a Community Development District ("CDD") to fund site remediation and infrastructure construction, including the Public Works Facility Improvements. If a CDD is deemed to be of mutual benefit by both the Developer and the City, the terms of the CDD will be reflected in an amendment to this Agreement.

12. Redevelopment, Operational Costs and Real Estate Taxes. The Developer (and Subdevelopers, as applicable) shall be solely responsible for and pay the costs of redevelopment, including predevelopment costs and future operation of the Development Parcel, including without limitation the costs, fees and expenses of the design, engineering, permitting and construction for the Project. The Developer (and Subdevelopers, as applicable) shall be solely responsible for the payment of all utilities, permit fees, assessments and taxes relating to the Development Parcel, including, if applicable, possessory interest tax assessed under the Broward County Property Appraiser's Office. The Retained Parcel will not be part of any Homeowner's Association or Master Association and shall remain separate and apart from the Development Parcel. The parties acknowledge and agree that there shall be a Reciprocal Easement Agreement ("REA") and related instruments, as needed, executed at Closing due to the contemplated interdependence of the drainage system, flow into the private lift station contemplated to be constructed, utilities, roadways (including easements and/or dedications), driveways, drainage and other infrastructure that will be interconnected throughout the Subject Site. In the event the City's sanitary system on the Retained Parcel flows into a private lift station maintained by the Developer, then the City shall be responsible for its pro-rata share of operating costs for such lift station, with such pro-rata rates being determined by the amount of water consumed by the respective parties using such lift station.

13. Developer Financing.

13.1 General. Developer (and Subdevelopers, as applicable) shall be responsible for obtaining financing from a Lender (or Lenders) and provide equity to pay for the purchase, remediation and redevelopment of the Development Parcel and remediation of the Retained Parcel, including all costs associated with predevelopment. Except as set forth in Section 10.3 of this Agreement, the City is not

obligated to extend any funds to the Developer, whether in the form of a loan or otherwise, and the City shall not be obligated to provide a grant to Developer in connection with the financing of the purchase, remediation and redevelopment of the Development Parcel, and the City shall incur no liability whatsoever should Developer fail to obtain or close upon financing for the Project. The City, without any responsibility or liability, financial or otherwise, will work with the Developer to pursue any and all federal, state, county and regional funding opportunities that are available for Brownfield remediation efforts. To the extent any Lender requires the Developer (or a Subdeveloper, if applicable) to provide a Completion Guaranty, the Developer (or a Subdeveloper, if applicable) shall cause a Completion Guaranty to be provided to such Lender.

13.2 Financial Plan; Development Schedule. Developer shall provide to the City a financial plan ("Financial Plan") for the completion of all components contemplated to be included within the Development Parcel at least 60 days in advance of Closing. The Financial Plan will provide an estimate of the required equity, debt, and other capital required to develop the Minimum Entitlements, in addition to a projected delivery schedule that includes a date for the Completion of Construction with respect to the Project and all Project phases ("Development Schedule"). The Development Schedule will include a substantial completion date for the Project consistent with the time frame durations outlined in the Developer's Exhibit D. The Development Schedule will commence upon Closing and extend for a number of calendar days until all phases of the Project are sufficiently complete so that the Developer can obtain temporary certificates of occupancy (TCO's) to occupy or utilize the Project (the "Substantial Completion Date"). The Development Schedule will be subject to the City's review and approval, with such approval not to be unreasonably withheld, and will be incorporated into this Agreement as Exhibit "D". Modifications to the Development Schedule must be approved by the City, which approval shall not be unreasonably withheld, conditioned or delayed.

13.3 Construction Loan. If the Financial Plan provides that the Developer intends to obtain a construction loan and/or construction loans (each a "Construction Loan") for specific phases or subphases (including, but not limited to, Construction Loans for sitework and for vertical construction of the Project), the Developer shall use its good faith and diligent efforts to obtain from the Lender (or Lenders) a Construction Loan in an amount consistent with the Financial Plan and close the Construction Loan. If the Developer fails to close on the Construction Loan or cannot otherwise provide evidence to the reasonable satisfaction the City that the Developer has adequate funding to complete the Project, such shall be considered a material default of this Agreement entitling the City to its rights and remedies hereunder. The Developer shall utilize its best efforts to cause the loan documents for the Construction Loan(s) to include, at a minimum, requirements that (i) the Lender shall, in the manner provided in the loan documents, give notice to the City of each notice of default given to Developer under the loan documents and (ii) the City shall have the right, for a reasonable period beyond the cure period that is given to Developer, to remedy or cause to be remedied any default which is the basis of a notice and the Lender shall accept performance by the City or its designee as performance by the Developer. The City has no obligation to allow any of its property (real or personal) to be mortgaged, assigned, pledged or hypothecated as security for any obligation of Developer in connection with the Project. To the extent required by the Lender making the Construction Loan(s), the City shall join in and execute the loan documents, provided such documents are non-recourse to the City. Similarly, the City agrees to process any amendments to this Agreement required by the Lender making the Construction Loan(s); provided, however, such amendments shall not result in any financial obligations or recourse to the City or require a material change to the terms of this Agreement; provided, further, that nothing in this Agreement is intended to limit or restrict the powers and responsibilities of the City Commission in approving any amendments that the City Attorney advises, in their sole discretion, result in a material change to the terms of this Agreement. The Developer acknowledges and agrees that such amendments are subject to the approval of the City Commission.

14. Workforce Housing. The Developer is encouraged to explore providing additional residential units to accommodate workforce housing. City will not receive any per unit payment for rent-restricted or income restricted units that are ultimately provided for in the Site Plan. Notwithstanding the foregoing, the Developer shall be required to comply with any Applicable Laws relative to affordable, workforce housing and/or non-market rate housing.

15. Green Building Requirements. The Developer (and, as applicable, the Subdevelopers) shall construct the Project improvements in accordance with Chapter 151 of City of Hollywood Code of Ordinances, Mandatory Green Building Practices.

16. Financial Guarantee. Subject to the terms of this Agreement, if the Developer (and, as applicable, the Subdevelopers) does not actively pursue the development of the Development Parcel after Closing as required by this Agreement, which such active pursuit being evidenced by the submission of building permit applications for phases of development and/or advancement of professional work in preparation of such submittals in substantial conformity with the Development Schedule, then the City shall assess (the "Assessment") the Developer (and, as applicable, the Subdevelopers) a financial payment to be made to the City based upon the following schedule:

Year 1 of Assessment - $115,000.00 (20% of $575,000)
Year 2 of Assessment - $230,000.00 (40% of $575,000)
Year 3 of Assessment - $345,000.00 (60% of $575,000)
Year 4 of Assessment - $460,000.00 (80% of $575,000)
Year 5 of Assessment and thereafter - $575,000.00 (100% of $575,000)

collectively, the "Financial Guarantee." In the event of a Transfer as defined in Section 32, pursuant to which Developer conveys portions of the Development Parcel to Subdevelopers, then each Subdeveloper shall be responsible only to pay such Subdeveloper's share of the Financial Guarantee on a prorata basis based upon the proportionate square footage of land owned by each of the Subdevelopers within the Development Parcel. The amount of the Financial Guarantee shall be reduced by the amount of the Ad Valorem taxes included within the tax bill(s) for the Development Parcel (and/or portions thereof) in such amount taking into account the maximum discount for early payment in November, and Developer shall only be entitled to such reduction to the extent the Ad Valorem taxes are actually paid during each year of the Assessment. The Assessment, and any lien rights appurtenant to the Assessment, shall be subordinate in lien priority to the lien of any mortgage now or hereafter held by a Lender encumbering all or a portion of the Development Property, without the necessity for the execution by City of any documents confirming the subordinate status of the Assessment and any lien rights appurtenant to the Assessment. City, upon receipt of written request from Developer (and/or from a Subdeveloper), shall execute such documentation, in recordable form, as may be reasonably requested by a Lender to confirm the subordinate status of the Assessment and any lien rights appurtenant thereto. The parties acknowledge and agree that the Financial Guarantee is not intended to, nor shall it, constitute liquidated damages and that, pursuant to Section 37.17, the rights and remedies of the City are cumulative, and that the Assessment and the payment of the Financial Guarantee shall in no way operate to preclude or otherwise bar the City from the exercise of any other rights or remedies.

The obligation for the payment of the Financial Guarantee shall terminate (and be of no further force or effect) upon issuance of a Certificate or Certificates of Occupancy (or equivalent) for (subject to variance by not greater than an Immaterial Variation):

16.1 The convenience store/service station contemplated to be constructed within the Project (as shown on the Site Plan) and not less than 30% of the commercial/retail square footage contemplated to be constructed within the Project (as shown on the Site Plan); or

16.2 Not less than 50% of the residential units contemplated to be constructed within the Project (as shown on the Site Plan); or

16.3 100% of the commercial/retail square footage contemplated to be constructed within the Project (as shown on the Site Plan); or

16.4 The convenience store/service station contemplated to be constructed within the Project and not less than 33 1/3% of the residential units contemplated to be constructed within the Project (as shown on the Site Plan).

In the event that the Developer substantially completes any or all of the above hurdles listed in this Section 16, Developer shall be deemed to have met the obligations of this section. This Section 16 shall survive the Closing and delivery of the Deed.

17. Buyback Option. In the event the Financial Guarantee is not terminated as set forth above by the end of Year Five of the Assessment or thereafter and the Developer fails to pay the Assessment, in whole or in part, and the Developer has not cured such payment default in accordance with the terms of this Agreement, then the City may exercise a buyback option (the "Buyback Option") that provides the City with the right, at its sole discretion, to repurchase any incomplete phase or phases within the Development Parcel, with such phases as defined by the Developer in the Site Plan. Once a phase or phases receives a Certificate of Occupancy, temporary or final, then Buyback Option will no longer be applicable to those certain phase or phases within the Development Parcel. In the event of a Transfer pursuant to Section 32, in which Developer has assigned its rights, duties and obligations under this Agreement to Subdeveloper(s) and/or conveyed portions of the Development Parcel to Subdeveloper(s), then the Buyback Option shall not be applicable to the phases within the Development Parcel where the Assessment has been fully paid or continues to be paid if applicable. The "Repurchase Price" will be in an amount equal to the Developer's (or Subdeveloper's, as applicable) actual financial investment in the phase(s) being repurchased by the City, with such financial investment being defined as all actual out of pocket expenses paid by the Developer or Subdevelopers, to third parties, including costs and expenses for the remediation, design, engineering, permitting and financing in relation to the development of the Development Parcel, allocated proportionately to the phase or phase(s) being repurchased by the City, but specifically excluding any so-called Developer fees that would be considered "Profit" to Developer (or Subdeveloper, as applicable). The Repurchase Price will be reduced by any unpaid Assessments. Upon repurchase, the Developer (or Subdeveloper, as applicable) shall cause any Lender holding a mortgage encumbering the property being repurchased by the City to release the property being repurchased from the lien and operation of such mortgage, with all costs and payments associated therewith to be paid by the City. City, upon receipt of written request from Developer (or Subdeveloper, as applicable), shall execute such documentation, in recordable form, as may be reasonably required by a Lender holding a mortgage encumbering all or a portion of the Development Property, subordinating this Buyback Option to the lien of the mortgage held by such Lender. The provisions of this Section 17 shall survive the Closing and delivery of the Deed.

18. City's Operations.

18.1 Prior to Closing. Between the Effective Date and the Closing Date or earlier termination of this Agreement, City covenants and agrees as follows:

(a) City shall maintain the Development Parcel in a manner substantially consistent with the City's prior maintenance thereof.

(b) City shall not enter into any leases with respect to the Development Parcel. City shall deliver the Development Parcel to Developer, free and clear of all lessees and occupants.

(c) Subject to express provisions of this Agreement to the contrary, City shall maintain the physical condition of the Development Parcel in substantially the same condition existing at the Effective Date, reasonable wear and tear excepted, but City shall have no obligation to make capital improvements.

(d) Except for (i) renewals or modifications of existing Service Agreements (or new Service Agreements in lieu thereof) for the Development Parcel on terms consistent with their existing terms but which shall be canceled by the City as of the Closing Date, and/or (ii) agreements necessary to preserve or protect the Development Parcel from imminent damage or persons thereon from imminent injury or loss of life, City shall not modify or enter into any new Service Agreements without Developer's prior written consent. The City may elect to maintain Service Agreements at its discretion, but any Service Agreements that City intends to transfer or convey to Developer must be terminated prior to the Closing Date.

19. City's Representations. City represents and warrants to the Developer and covenants and agrees with the Developer, on and as of the date of execution of this Agreement and on the Closing Date, as follows:

19.1 Title. City is the fee simple owner of the Development Parcel and Improvements free and clear of all encumbrances except for the Permitted Exceptions, other than the requirements under Schedule B-1 of the Title Commitment that are to be satisfied by City at or before Closing.

19.2 City's Existence. City is a municipal corporation under the laws of the State of Florida. City has full power and authority to sell the Property and to comply with the terms of this Agreement.

19.3 Authority. The execution and delivery of this Agreement by the City and the consummation by the City of the transaction contemplated by this Agreement are within City's capacity, and all requisite action has been taken to make this Agreement valid and binding on the City in accordance with its terms.

19.4 Litigation. There are no actions, suits, proceedings or investigations (including condemnation proceedings) pending, or, to the knowledge of City, threatened against City with respect to the Development Parcel and City is not aware of any facts which might result in any such action, suit or proceeding. If City is served with process or receives notice that litigation may be commenced against it with respect to the Development Parcel, City shall promptly notify Developer.

20. Developer's Representations. Developer represents and warrants to City and covenants and agrees with the City, on and as of the date of execution of this Agreement and on the Closing Date, as follows:

20.1 Organization, Power and Authority of Developer. Developer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Florida. Developer has all necessary power to execute and deliver this Agreement and perform all its obligations hereunder. The execution, delivery and performance of this Agreement by Developer has been duly and validly authorized by all necessary action on the part of the Developer, does not conflict with or result in a violation of its organizational documents, or any judgment, order of decree of any court or arbiter in any proceeding to which Developer is or was a party.

20.2 No Legal Bar. The execution by Developer of this Agreement and the consummation by Developer of the transaction hereby contemplated does not, and on the Closing Date will not (a) result in a breach of, or default under, any indenture agreement, instrument or obligation to which Developer is a party, or (b) to Developer's knowledge constitute a violation of any Governmental Requirement.

20.3 No Bankruptcy. Developer is not a party to any voluntary or involuntary proceeding under any Governmental Requirement relating to insolvency, bankruptcy, moratorium or other laws affecting creditor's rights to the extent such laws may be applicable to the Developer.

20.4 Litigation. There are no actions, suits, proceedings or investigations (including condemnation proceedings) pending, or, to the knowledge of Developer, threatened against Developer and Developer is not aware of any facts that might result in any such action, suit or proceeding. If Developer is served with process or receives notice that litigation may be commenced against it, Developer shall promptly notify City.

21. Survival of Representations. All of the representations of Developer and City set forth in this Agreement must be materially true upon the execution of this Agreement, and must be materially true as of the Closing Date. The representations, warranties and agreements of Developer or City set forth in this Agreement shall survive the Closing and delivery of the Deed.

22. Closing.

22.1 Time and Place of Closing. Subject to all of the provisions of this Agreement, Developer and City will close this transaction on the Closing Date as an escrow closing with the Closing Agent.

22.2 Conditions Precedent to Closing. Each of the following shall constitute a "Condition Precedent" to the obligation of the parties to close the contemplated transaction, each of which must be fulfilled or waived at or prior to Closing:

(a) City and Developer shall have delivered all documents as required by this Agreement to be delivered by the respective parties and complied with all obligations of the respective parties under the Agreement;

(b) The Closing Payment shall have been delivered to the Closing Agent by Developer;

(c) All of the representations and warranties of the City and Developer contained in this Agreement shall be true and correct on the Closing Date in all material respects;

(d) Development Approvals for the Minimum Entitlements shall have been obtained by Developer;

(e) Developer shall have obtained all approvals necessary to cause the Development Parcel to be eligible for building permits and such approvals shall be final and not subject to appeal;

(f) The approved RAP shall have been received by the Developer and shall be in a form to be recorded among the Public Records of Broward County; and

(g) Developer shall have completed all of its detailed geotechnical analysis.

The Developer shall have the right to terminate this Agreement upon written notice to the City if any of the Conditions Precedent are determined by the Developer, in its sole discretion, to be unachievable or insurmountable. If Developer so elects to terminate this Agreement pursuant to this Section 22.2, except for those provisions of this Agreement which by their express terms survive the termination of this Agreement, no party shall have any other or further rights or obligations under this Agreement. In the event of such termination, the Additional Escrow Deposit and all of the Developer's work product obtained (e.g., third party reports, environmental testing results, geotechnical analysis) will be assigned, without recourse, by the Developer to the City.

23. City's Closing Documents. At Closing, City must deliver the following documents ("City's Closing Documents") to the Closing Agent:

23.1 Deed. The Deed, which must be duly executed and acknowledged by City so as to convey to Developer good and marketable fee simple title to the Development Parcel free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

23.2 General Assignment. A General Assignment conveying the Intangible Personal Property to Developer free and clear of all liens, encumbrances and security interests.

23.3 City's No Lien and Gap Affidavit. An Affidavit from City attesting that, to the best of City's knowledge, as follows: (a) no individual or entity has any claim against the Development Parcel under applicable lien law; (b) except for City, no individual or entity is either in possession of the Development Parcel or has a possessory interest or claim in the Development Parcel, and (c) no improvements to the Development Parcel have been made for which payment has not been made within the immediately preceding 90 days. The Affidavit will include language sufficient to enable the Title Company to insure the "gap", i.e., delete as an exception to the Title Commitment any matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy.

23.4 Closing Statement. A closing statement setting forth the Closing Payment and all credits, adjustments and prorations between Developer and City.

23.5 Evidence of Authority. City's Evidence of Authority authorizing the entering into and execution of this Agreement and the consummation of the transaction contemplated by this Agreement.

24. Developer's Closing Documents. At Closing, Developer shall deliver the following documents ("Developer's Closing Documents") to the Closing Agent:

24.1 Evidence of Authority. Developer's Evidence of Authority authorizing the entering into and execution of this Agreement and the consummation of the transaction contemplated by this Agreement.

24.2 Other Documentation. All documentation as may be required by the Closing Agent to close the transaction contemplated by this Agreement.

25. Closing Procedure. The Closing shall proceed in the following manner:

25.1 Delivery of Documents. Developer will deliver Developer's Closing Documents to the Closing Agent, and City will deliver City's Closing Documents, to the Closing Agent. Developer will deliver the Closing Payment to the Closing Agent.

25.2 Disbursement of Funds and Documents. Once the Title Company has "insured the gap," i.e., endorsed the Title Commitment to delete the exception for matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy, and provided all other obligations to close have been fulfilled, Closing Agent will record the Deed, the Declaration, this Agreement as well as any other documents to be recorded at Closing pursuant to this Agreement, and deliver Developer's Closing Documents and the Closing Payment to City and City's Closing Documents to Developer.

26. Prorations and Closing Costs.

26.1 Prorations. The following items will be prorated and adjusted between City and Developer as of the Closing Date, except as may be otherwise specified:

(a) The Development Parcel is owned by an exempt governmental entity and the Development Parcel is exempt from ad valorem real estate and personal property taxes. The Developer shall be responsible for the payment of all ad valorem real estate and personal property taxes subsequent to the Closing.

(b) Utility Deposits. City shall receive a credit for any deposits with utility companies to the extent such deposits are assignable and are assigned to Developer.

(c) Utilities. Water, sewer, electricity, gas and other utility charges, if any, shall be prorated on the basis of the fiscal period for which assessed, except that if there are utility meters for the Development Parcel, apportionment at the Closing shall be based on the last available reading. The Closing Agent is authorized to escrow such amounts from City's proceeds for any unpaid utility charges, which escrowed amounts shall be disbursed to City upon provision of proof of payments following the Closing. If any such utility charges are not paid within 30 days following Closing, Escrow Agent is authorized to utilize the escrowed funds to the extent necessary to pay such utility charges.

(d) Pending, and Certified Liens. Certified liens levied by any Governmental Authority for which the work has been substantially completed and that are currently due and payable in

full will be paid by the City. Pending liens and certified liens that are payable on an installment basis such as monthly, semi-annually, annually or bi-annually, or for which the work has not been substantially completed will be assumed by the Developer from and after the Closing Date.

(e) Other Items. All other items required by any other provisions of this Agreement to be prorated or adjusted or, absent express reference in this Agreement, items normally prorated in the county where the Development Parcel is located, will be prorated in accordance with the standards prevailing in the county in which the Development Parcel is located.

26.2 City's Closing Costs. City shall pay for the following items: (a) cost of recording any corrective title instruments, and (b) certified and pending governmental special assessment liens for which the work has been substantially completed.

26.3 Developer's Closing Costs. Developer shall pay for the following items: (a) documentary stamps on the Deed: (b) cost of recording the Deed; (c) Title Commitment; (d) Title Policy; (e) Survey; (f) pending special assessment liens for which the work has not been substantially completed, and (g) any costs and fees in connection with any financing obtained by Developer.

26.4 Reprorations. At Closing, the above referenced items shall be prorated and adjusted as indicated, subject to reproration for items (if any) prorated at Closing based upon estimates. The provisions of this Section shall expressly survive the Closing and delivery of the Deed.

27. Possession. Developer shall be granted full possession of the Development Parcel at Closing. City shall not have any right to enter upon the Development Parcel at any time after Closing for any reason whatsoever, subject to its local government authority and any easements, license agreements, access agreements, or other instruments required by this Agreement.

28. Condemnation. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Development Parcel by eminent domain prior to Closing, or in the event of the taking of any portion of the Development Parcel by eminent domain prior to Closing, City shall promptly notify Developer and Developer shall have the right and option to terminate this Agreement by giving City written notice of Developer's election to terminate within 30 days after receipt by Developer of the notice from City. City agrees to furnish Developer with written notice of a proposed condemnation within two Business Days after City's receipt of such notification. If Developer elects to terminate this Agreement, then: (a) this Agreement shall be terminated and of no further force and effect except for those provisions which expressly survive termination; (b) the Successor Escrow Agent shall deliver the Additional Escrow Deposit to Developer; and (c) the parties shall have no further liability to one another under this Agreement, except for any liability accruing prior to the termination date and any liability associated with or arising from those provisions which expressly survive termination. Should Developer elect not to terminate, the parties shall proceed to Closing and City shall assign all of its rights, title and interest in all awards in connection with such taking to Developer.

29. Default; Remedies.

29.1 Developer's Default for Failure to Close. In the event that this transaction fails to close due to a refusal or default on the part of Developer, the sole remedy available to the City shall be to receive the Additional Escrow Deposit, as agreed upon liquidated damages, and thereafter, except as otherwise specifically set forth in this Agreement, neither Developer nor City shall have any further obligation under this

Agreement. Developer and City acknowledge that if Developer defaults, City will suffer damages in an amount that cannot be ascertained with reasonable certainty on the Effective Date, and the amount of the liquidated damages to be paid to City most closely approximates the amount necessary to compensate City in the event of such default. Developer and City agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision. The City shall not be entitled to any other remedy against Developer.

29.2 City's Default for Failure to Close. In the event that this transaction fails to close due to a refusal or default on the part of City, Developer shall have the option to terminate the Agreement, in which event: (i) the Successor Escrow Agent shall deliver the Additional Escrow Deposit to Developer; and thereafter, neither Developer nor City shall have any further obligation hereunder except for any obligations that expressly survive termination, or, (ii) in the alternative, Developer shall have the right to seek specific performance of City's obligations under this Agreement or damages against City.

29.3 Other Developer Defaults. An "Event of Default" or "default" (not cured prior to the lapse of all applicable grace, notice and cure periods) entitling City to its remedies below shall occur by the Developer (or, if applicable, a Subdeveloper) on the happening of any of the following events:

(a) Failure to Observe Agreement. If the Developer (or, if applicable, a Subdeveloper) shall fail to observe, satisfy or perform any material term, covenant or agreement contained in this Agreement and such failure shall continue unremedied for 30 days after receipt by Developer (or by a Subdeveloper, if applicable) of written notice from the City to the Developer (or, to the Subdeveloper if applicable); provided, however, that if such failure is capable of cure but cannot reasonably be cured within such 30 day period, such failure shall not constitute an Event of Default so long as the Developer (or the applicable Subdeveloper) provides City with written notice within 15 days of Developer's (or the applicable Subdeveloper's) receipt of the City's default notice advising the City that the Event of Default cannot be reasonably cured within such 30 day cure period and specifying the reasons therefore and, within the 30 day period, Developer (or the applicable Subdeveloper) commences and thereafter is in good faith proceeding diligently and continuously to remedy such Event of Default, but in no event shall any additional time to cure granted hereunder exceed 90 days in the aggregate after Developer's (or the applicable Subdeveloper's) receipt of the original written default notice; or

(b) Inaccuracy of Representation and Warranties. Any representation or warranty made by the Developer herein shall prove to have been incorrect in any material respect as of the date made; or

(c) INTENTIONALLY DELETED

(d) Bankruptcy. If, prior to the closing of the transaction contemplated by this Agreement, Developer shall generally fail to pay debts as such debts become due or shall admit in writing its inability to pay its debts as such debts become due or shall make a general assignment for the benefit of creditors; the Developer shall commence any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for it or for all or any substantial part of its property; or any case, proceeding or other action against the Developer shall be commenced seeking to have an order for relief entered against the Developer, as debtor, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of the Developer or its debts under any law relating to insolvency, reorganization

or relief of debtors, or seeking appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Developer or for all or any substantial part of its respective properties, and (i) the Developer shall by any act or omission, indicate its consent or approval, of, or acquiescence in such case, proceeding or action, (ii) such case, proceeding or action results in the entry of an order for relief that is not fully stayed within 60 days after the entry thereof, or (iii) such case, proceeding or action remains undismissed for a period of 90 days or more or is dismissed or suspended only pursuant to Section 305 of the United States Bankruptcy Code or any corresponding provision of any future United States bankruptcy law; or

(e) Attachment; Garnishment. If, prior to the closing of the transaction contemplated by this Agreement, the issuance of any attachment or garnishment against the Developer and the failure to discharge the same (by bond or otherwise) within 30 days from the issuance and the impact of which shall materially and adversely affect the Developer's ability to perform its obligations hereunder; or

(f) Unpermitted Transfer. If the Developer (or, if applicable, a Subdeveloper) effectuates a Transfer not permitted by this Agreement.

The parties acknowledge and agree that with respect to the Events of Default set forth in subsections (b) through (f) above, neither Developer (nor the applicable Subdeveloper) is entitled to any cure period except as may be expressly set forth herein. Upon the occurrence of an uncured Event of Default by Developer (or a Subdeveloper), the City shall be entitled to any and all rights available to the City at law and in equity including, but not limited to, monetary damages and specific performance if the default by Developer occurs prior to the closing by Developer of the Development Parcel.

29.4 Other City Default. An "Event of Default" or "default" entitling the Developer (and/or a Subdeveloper), to its remedies below shall occur if the City shall fail to observe, satisfy or perform any material term, covenant or agreement contained in this Agreement and such failure shall continue unremedied for 30 days after written notice from the Developer (and/or from a Subdeveloper), to the City; provided, however, that if such failure is capable of cure but cannot reasonably be cured within 30 days, such failure shall not constitute an Event of Default so long as the City provides the Developer (or the applicable Subdeveloper) with written notice within 15 days of receipt by the City of the default notice advising the Developer that the default cannot be reasonably cured within 30 days and specifying the reasons therefore, and, within the 30 day period, commences and thereafter is in good faith proceeding diligently and continuously to remedy such failure, but in no event shall any additional time to cure granted hereunder exceed 90 days in the aggregate after City's receipt of the original written default notice. Upon the occurrence of an Event of Default by the City, not cured prior to the applicable cure period, the Developer (and/or the applicable Subdeveloper) shall be entitled to all rights and remedies available at law or in equity on account of such Event of Default

29.5 Effect of Termination Prior to Closing. In the event of a termination of this Agreement, prior to the closing of the transaction contemplated by this Agreement, the parties shall be entitled to such rights and remedies as are set forth in this Agreement. Additionally, the City may require that the Developer, which shall also be accomplished as soon as practicable but in no event later than the 15th day after such notice is given, to furnish all such information and otherwise cooperate in good faith in order to effectuate an orderly and systematic ending of the Developer's duties and activities hereunder, including the delivery to the City of any written reports required hereunder for any period not covered by reports previously provided by the Developer to City and the assignments of any and all agreements relative

Remediation Work and the development of the Retained Area. In the event of such assignment, the Developer shall remain responsible of all obligations and liabilities accruing prior to the date of such assignment. With regard to the originals of all papers and records pertaining to the Project, the possession of which are retained by the Developer after termination, the Developer shall: (a) reproduce and retain copies of such records as it desires; (b) deliver the originals to the City, and (c) not destroy originals without first offering to deliver the same to the City. Notwithstanding anything herein to the contrary, all representations and warranties of Developer shall survive the termination of this Agreement for a period of one year, along with any other obligations of Developer that expressly survive termination or by their nature need to survive termination in order to provide the City with ability to enforce its rights and remedies hereunder.

30. Indemnification.

30.1 Indemnification by the City. Subject to the provisions and monetary limitations of Section 768.28, Florida Statutes, as such may be amended, the City agrees to indemnify and hold the Developer (and the Subdevelopers, if applicable), its managers, members and employees harmless to the fullest extent permitted by law from and against any and all liabilities, losses, interest, damages, costs or expenses (including, without limitation, reasonable attorneys' fees, whether suit is instituted or not, and if instituted, whether incurred at any trial or appellate level or post judgment) threatened or assessed against, levied upon, or collected from, the Developer (and all the Subdevelopers, if applicable), its managers, members or employees arising out of, from, or in any way arising from the negligence, gross negligence, fraud, and/or breach of trust of the City or from a failure of the City to perform its obligations under this Agreement. Notwithstanding the foregoing, the City shall not be required to indemnify the Developer (or any Subdeveloper, if applicable), with respect to any liability, loss, damages, cost or expense to the extent suffered as a result of the negligence, gross negligence and/or willful misconduct of Developer.

30.2 Indemnification by the Developer. The Developer (and the Subdevelopers, if applicable), agrees to indemnify and hold the City, its commissioners and employees harmless to the fullest extent permitted by law from all liabilities, losses, interest, damages, costs or expenses (including, without limitation, reasonable attorneys' fees, whether suit is instituted or not and if instituted, whether incurred at any trial, appellate or post judgment level), threatened or assessed against, levied upon, or collected from, the City, its commissioners and/or employees arising out of, from, or in any way connected with or arising from the negligence, gross negligence, fraud, and/or breach of trust of the Developer (or of the Subdevelopers, if applicable) or from a failure of the Developer (or the Subdevelopers, if applicable) to perform its obligations under this Agreement. Notwithstanding the foregoing, the Developer (and the Subdevelopers, if applicable) shall not be required to indemnify the City with respect to any liability, loss, damages, cost or expense to the extent suffered as a result of the negligence, gross negligence and/or willful misconduct of the City. To the extent this indemnification clause or any other indemnification clause in this Agreement is subject to the provisions of Chapter 725, Florida Statutes, and such does not comply with Chapter 725, Florida Statutes, as such may be amended, such provision shall be interpreted as the parties' intention for the indemnification clauses and to comply with Chapter 725, Florida Statutes, as such may be amended.

30.3 Notice of Indemnification. A party's duty to indemnify pursuant to the provision of this Section 30 shall be conditioned upon the giving of notice by such party of any suit or proceeding and upon the indemnifying party being permitted to assume in conjunction with the indemnitor the defense of any such action, suit or proceeding in accordance with Section 30.4 hereof.

30.4 Third Party Claim Procedure. If a third party (including, without limitation, a governmental organization) asserts a claim against a party to this Agreement and indemnification in respect of such claim is sought under the provisions of this Section 30 by such party against another party to this Agreement, the party seeking indemnification hereunder (the "Indemnified Party") shall promptly (but in no event later than 10 Business Days prior to the time in which an answer or other responsive pleading or notice with respect to the claim is required) give written notice to the party against whom indemnification is sought (the "Indemnifying Party") of such claim. The Indemnifying Party shall have the right at its election to take over the defense or settlement of such claim by giving prompt written notice to the Indemnified Party at least five Business Days prior to the time when an answer or other responsive pleading or notice is required. If the Indemnifying Party makes such election, it may conduct the defense of such claim through counsel or representative of its choosing (subject to the Indemnified Party's approval of such counsel or representative, which approval shall not be unreasonably withheld), shall be responsible for the expenses of such defense, and shall be bound by the results of its defense or settlement of claim to the extent it produces damage or loss to the Indemnified Party. The Indemnifying Party shall not settle any such claim without prior notice to and consultation with the Indemnified Party, and no such settlement involving any equitable relief or which might have a material and adverse effect on the Indemnified Party may be agreed to without its written consent. So long as the Indemnifying Party is diligently contesting any such claim in good faith, the Indemnified Party may pay or settle such claim only at its own expense. If the Indemnifying Party does not make such election, or having made such election does not proceed diligently to defend such claim, or does not make the financial arrangements described in the immediately preceding sentence, then the Indemnified Party may, upon three Business Days' written notice (or shorter notice if a pleading must be filed prior thereto) and at the expense of the Indemnifying Party, take over the defense of and proceed to handle such claim in its exclusive discretion and the Indemnifying Party shall be bound by any defense or settlement that the Indemnified Party may make in good faith with respect to such claim. The parties agree to cooperate in defending such third party claims and the defending party shall have access to records, information and personnel in control of the other party or parties which are pertinent to the defense thereof.

30.5 Survival. The provisions of this Article 30 shall survive the expiration or earlier termination of this Agreement and delivery of the Deed for the applicable Statute of Limitations with respect to the applicable claim.

31. Insurance.

31.1 Developer's Insurance. Developer shall provide the following insurance coverages, along with required endorsements during any period of time that the Developer is accessing the Retained Parcel and/or constructing the City Public Works facilities or any Improvements on the Retained Parcel, and furnish certificates of insurance and endorsement(s):

(a) Commercial general liability insurance coverage with limits of no less than $1,000,000 per occurrence and $2,000,000 in the aggregate, which policy shall include coverage of the contractual liabilities contained in this Agreement.

(b) If the Developer owns or leases any vehicles, Business Auto Liability including hired and non-owned auto coverage with minimum limits of $1,000,000 combined single limit.

The certificate shall provide that City is an additional inured and will be given at least 30 days prior written notice of cancellation of the policy. The cost of the Developer's insurance shall be paid by the Developer.

31.2 General Contractor's and Subcontractor's Insurance. The Developer shall cause (a) its general contractor to maintain and (b) any subcontractors brought onto the Retained Area and/or constructing the City Public Works facilities to have insurance coverage in the following minimum amounts:

(a) Worker's Compensation insurance coverage in accordance with Florida statutory requirements.

(b) Commercial general liability insurance coverage with limits of no less than $1,000,000.00 per occurrence and $2,000,000.00 in the aggregate.

(c) Business Auto Liability including hired and non-owned auto coverage with minimum limits of $1,000,000.00 combined single limit.

This insurance will be primary and noncontributory with respect to insurance outlined in Section 31.1. Developer shall ensure that Developer and City are named as additional insureds on the general contractor's and subcontractors' Commercial General Liability and Umbrella/excess insurance (general contractor only) policies. Developer shall require the general contractor's and subcontractors' insurers to waive all rights of subrogation with respect to the City and the Developer.

31.3 Certificates of Insurance. Developer shall obtain and provide to the City Certificates of Insurance for the general contractor and any subcontractors performing services on the Retained Area. Developer must obtain the City's permission to waive any of the above requirements. Higher amounts may be required by the City if the work to be performed is sufficiently hazardous.

31.4 Waiver of Subrogation Rights. City and Developer, for themselves and anyone claiming through them, waive all rights of their insurers to subrogation against the other to the extent permitted by law. To the extent commercially available at reasonable rates, the City and Developer agree that their policies will include such a waiver or an endorsement to that effect. This mutual waiver of subrogation shall apply regardless of the cause or origin of the loss or damage, including negligence of the parties hereto, their respective agents and employees except that it shall not apply to willful conduct.

32. Restrictions on Transfer; Transfer Fee.

32.1 Restrictions on Transfer. Developer represents and agrees for itself and its successors and assigns (except as so authorized by the provisions of this Agreement) that it shall not (a) sell, transfer or convey Developer's interest in the Development Parcel or in any portion thereof (for which a Certificate of Occupancy, temporary or otherwise, has not been issued) and/or in this Agreement or (b) suffer, allow or permit to be made or created, any total or partial assignment, sale or transfer of this Agreement (excluding a collateral assignment of this Agreement in connection with any financing for the Project) and/or (c) effectuate, permit or facilitate a "Change in Control" of the Developer as long as Developer, or any entities created/established by the Developer pursuant to subsection (x), below, owns any portion of the Development Parcel (either through a single transaction or as the aggregate of multiple transactions (collectively referred to herein as a "Transfer") without first obtaining the prior written approval

of the City (the "Approval"), which Approval shall not be unreasonably withheld, conditioned or delayed, provided, however, notwithstanding the foregoing, the parties acknowledge and agree that a Transfer shall not be permitted prior to the Closing. Developer (and Subdevelopers, as applicable) may, however, Transfer the Property without the necessity of obtaining the City's Approval and without the necessity of paying the Transfer Fee, hereinafter defined: (x) to entities established by Developer (as long as no "Change in Control", hereinafter defined, occurs) for purposes of obtaining financing and/or to effectuate the development of the Development Parcel through corporate organization of ownership entities (i.e., special purpose entities required by lenders and funding partners); and/or (y) after the issuance of a Certificate or Certificates of Occupancy (or equivalent) for the following (subject to variance by not greater than an Immaterial Variation): (i) the convenience store/service station contemplated to be constructed within the Project (as shown on the Site Plan) and not less than 30% of the commercial/retail square footage contemplated to be constructed within the Project (as shown on the Site Plan); or (ii) not less than 50% of the residential units contemplated to be constructed within the Project (as shown on the Site Plan); or (iii) 100% of the commercial/retail square footage contemplated to be constructed within the Project (as shown on the Site Plan); or (iv) the convenience store/service station contemplated to be constructed within the Project and not less than 33 1/3% of the residential units contemplated to be constructed within the Project (as shown on the Site Plan). A "Change in Control" means that neither Louis Birdman nor Eric Metz, as a Manager of the Developer, nor the two of them combined, are in "Control" of the Developer. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Developer, whether through ownership of voting interests, by contract or otherwise, and , without limiting the foregoing, shall include the oversight of all day to day activities of the Developer, without the necessity of obtaining the consent or approval of a third party(ies). Developer shall provide written notice to the City of a proposed Transfer as far in advance as practicable, including the proposed sales price or consideration, as applicable, in order to determine if a Transfer Fee (as defined in Section 32.2) will be due and payable to the City as a result of such Transfer, with the understanding that the final sales price or consideration, as applicable, will be provided by the Developer to the City by written notice at the time of payment. The City, in its determination of whether to approve a Transfer, shall be entitled to require as conditions to granting the Approval that:

(aa) Any proposed Subdeveloper (as to the portion of the Development Parcel to be acquired by the proposed Subdeveloper), any proposed successor to the Developer and any proposed party assuming Control of the Developer shall have the business experience and reputation, development track record and sufficient financial capacity to carry out the obligations under this Agreement, as determined, in the commercially reasonable discretion of the City. If the proposed Subdeveloper, or any proposed successor to the Developer, is an entity, proof of existence and good standing from the state of origination as well as Florida shall be required.

(bb) Any proposed Subdeveloper, any proposed successor to the Developer and any proposed party assuming Control of the Developer, by instrument in writing satisfactory to the City, in its sole discretion, and in recordable form, shall, for itself and its successors and assigns expressly assume all of the obligations of the Developer under this Agreement with respect to the Transfer (as to a Subdeveloper, the assumption of obligations shall only be with respect to the phase or phases being acquired by the Subdeveloper) and shall agree to abide by and be subject to all of the terms, conditions, obligations, reservations and restrictions to which the Developer is subject. As part of the Transfer, the Developer shall deliver an assignment and assumption agreement ("Assignment Agreement") (or, with respect to the conveyance of a phase or of phase, the proposed deed of conveyance) in a form and substance satisfactory to the City and its legal counsel, which shall contain an indemnification and hold harmless provision by the

Developer (or by the Subdeveloper, if applicable) in favor of the City for any liabilities and obligations of the Developer (if a Subdeveloper, only as to the phase or phases being acquired) under this Agreement prior to the date of the Transfer which Assignment Agreement or Deed of Conveyance shall be recorded in the Public Records of Broward County.

(cc) There shall be submitted to the City for review all instruments and other legal documents reasonably necessary to review compliance with the provisions of this Section 32. Copies of all instruments and other legal documents, including the proposed assignment/transfer document, shall be provided to the City for review and approval at least 45 days prior to the closing of the proposed Transfer. The City agrees to diligently proceed with and complete its review and approval of the proposed Transfer as soon as possible, but in no event later than 30 days after receipt by the City of such instruments and documents.

(dd) In connection with any proposed Transfer, the Developer shall pay the City the actual costs of time and materials incurred by the City in conjunction with the City review of the proposed Transfer, including the review of such instruments and other legal documents, which costs shall not exceed $25,000.00, which amount shall be paid in advance with a reconciliation to be made after review and approval of the proposed Transfer (the "Transfer Review Fee"). The payment of the Transfer Review Fee by the Developer shall be a prerequisite to the City obligation to review any instruments and documents in relation to a proposed Transfer.

(ee) As to any partial Transfer under Section 32.1(i) and/or (ii) and/or a Change in Control approved by the City, Developer shall not be released from any liabilities and obligations as the Developer under this Agreement with respect to matters not subject to the Transfer. As to any complete Transfer under Section 32.1(i) and/or (ii) and/or a Change in Control approved by the City, the successor Developer pursuant to the Assignment Agreement shall assume all liability and obligations as the Developer under this Agreement and Developer shall be deemed released by the City from any further liability or obligation under this Agreement.

32.2 Transfer Fee. In the event of a Transfer as provided in Section 32.1 of this Agreement, the City shall be paid a transfer fee ("Transfer Fee") equal to 3% of the gross sales price for the Transfer, which shall be paid at the closing of the Transfer transaction which for avoidance of doubt is when the sales price or consideration is received. However, no Approval shall be required to be obtained from the City, no Transfer shall be deemed to have occurred and no Transfer Fee shall be due and payable if the Developer (or, if applicable, a Subdeveloper): (i) enters into joint venture agreements, development management agreements, or other financial or management agreements to develop all of or a portion of the Development Parcel and either Louis Birdman or Eric Metz, as a Manager of the Developer, remains in Control of the Developer or the successor entity (if applicable); or (ii) enters into lease arrangements with tenants and/or other users of all of any portion of the Development Parcel; or (iii) receives an equity investment from existing members of the Developer and/or from future members of the Developer; (iv) conveys all or a portion of the Development Parcel to a Lender as a deed in lieu of foreclosure; or, (v) conveys a portion of the Property for which a Certificate of Occupancy or Temporary Certificate of Occupancy, or equivalent, has been issued. In addition, no Approval shall be required to be obtained from the City and no Transfer Fee shall be due and payable if title to all or a portion of the Development Parcel is transferred as a result of foreclosure proceedings instituted by a Lender.

33. Ownership and Control of Developer.

Developer represents and warrants that:

(a) As of the Effective Date, these are the owner entities with their respective ownership percentage interests:

BRD Park, LLC (one-third; 33.33%)
Collarmele Park Rd, LLC (one-third; 33.33%)
EMM Park Road, LLC (one-third; 33.33%)

(b) As of the Effective Date, Louis Birdman and Eric Metz are the managers of the Developer.

34. Real Estate Commission. City represents and warrants to Developer and Developer represents and warrants to City that there are no brokers, salespersons or finders involved in this transaction. City and Developer agree to indemnify and hold each other harmless from any and all claims for any brokerage fees or similar commissions asserted by brokers, salespersons or finders other than Broker claiming by, through or under the indemnifying party. The provisions of this Section 34 shall expressly survive the Closing or termination of this Agreement.

35. Notices. Any notice, request, demand, instruction or other communication to be given to either party, except where required to be delivered at the Closing, shall be in writing and shall be hand-delivered or sent by Federal Express or a comparable overnight mail service, or mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, to Developer, City, Developer's Attorney, and City's Attorney, at their respective addresses set forth in this Agreement. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice, Notices may be given by telecopy or electronic mail provided a hard copy of such notice is then delivered in accordance with this Section on the next business day following such telecopy or electronic mail delivery. The addressees and addresses for the purpose of this paragraph may be changed by giving notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

36. INTENTIONALLY DELETED.

37. Miscellaneous.

37.1 Counterparts. This Agreement may be executed in any number of counterparts, any one and all of which shall constitute the Agreement of the parties and each of which shall be deemed an original.

37.2 Section and Paragraph Headings. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement.

37.3 Project Representatives. The City appoints Assistant City Manager Raelin Storey to serve as its representative ("City Representative"). The City Representative shall have the right and authority to provide all consents and approvals and take other actions required hereunder on behalf of the City; provided, however, the City Representative shall obtain the consent of the City Commission to the extent required by Applicable Laws,. The Developer appoints Eric Metz or Louis Birdman, each with full

power and authority to act alone, as its representative ("Developer Representative). The Developer Representative shall have the right and authority to provide all consents and approvals and take other actions required hereunder on behalf of the Developer. The parties may change their respective designated representative at any time by providing written notice thereof to the other party; provided, however, that with respect to the Developer, any change of the designated representative must be accompanied by a duly certified company resolution from the Developer authorizing the change in representative signed by the members or manager in accordance with the operating agreement, and such change in Developer Representative shall not be effective unless and until such certified company resolution is received by the City. In addition, the City Manager, as appointed by the City Commission of the City, shall have the authority (without the necessity of obtaining resolutions adopted by the City Commission of the City) to execute: (i) all documents required to be executed and delivered by the City at the closing of the transaction contemplated by this Agreement (including, but not limited to, the Deed, the Closing Statement, the Affidavit and all other agreements to be signed by the City); (ii) all documents or applications required for various city, county and state permitting requirements; and (iii) all agreements contemplated to be executed and delivered by the City in accordance with the terms and provisions of this Agreement and its exhibits.

37.4 No Permit. This Agreement is not and shall not be construed as a development agreement under Chapter 163, Florida Statutes, nor a development permit, development approval, development order, or authorization to commence development.

37.5 Governing Law. The nature, validity and effect of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida.

37.6 Captions. Captions are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

37.7 Entire Agreement and Amendment. This Agreement constitutes the entire agreement between the parties related to the development and construction of the Project, and no modification shall be effective unless made by a supplemental agreement in writing executed by all of the parties.

37.8 No Joint Venture. The Developer shall not be deemed to be a partner or a joint venturer with the City, and the Developer shall not have any obligation or liability, in tort or in contract, with respect to the Property, either by virtue of this Agreement or otherwise, except as may be set forth to the contrary herein.

37.9 Severability. If any provision of this Agreement, or the application of such provision to any person or circumstances shall be held invalid, the remainder of the Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

37.10 Successors. Except as otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns.

37.11 Pronouns. Whenever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

37.12 Attorneys' Fees. If any party commences an action against the other party to interpret or enforce any of the terms of this Agreement or as the result of a breach by the other party of any terms hereof, the non-prevailing party shall pay to the prevailing party all reasonable Attorneys' Fees, costs and expenses incurred in connection with the prosecution or defense of such action, including those incurred in any appellate proceedings and the collection of Attorneys' Fees, costs and expenses, whether or not the action is prosecuted to a final judgment.

37.13 Further Assurances. The parties to this Agreement have negotiated in good faith. It is the intent and agreement of the parties that they shall cooperate with each other in good faith to effectuate the purposes and intent of, and to satisfy their obligations under, this Agreement in order to secure to themselves the mutual benefits created under this Agreement; and in that regard, the parties shall execute such further documents as may be reasonably necessary to effectuate the provisions of this Agreement, provided that the foregoing shall in no way be deemed to inhibit, restrict or require the exercise of the City's police power or actions of the City when acting in a quasi-judicial capacity.

37.14 Equitable Remedies. In the event of a breach or threatened breach of this Agreement by any party, the remedy at law in favor of the other party will be inadequate and such other party, in addition to any and all other rights which may be available, shall accordingly have the right of specific performance in the event of any breach, or injunction in the event of any threatened breach of this Agreement by any party.

37.15 Third Party Rights. The provisions of this Agreement are for the exclusive benefit of the parties to this Agreement and no other party (including without limitation any creditor of the City or the Developer) shall have any right or claim against the City or the Developer by reason of those provisions or be entitled to enforce any of those provisions against the City or the Developer.

37.16 Survival. All covenants, agreements, representations and warranties made herein or otherwise made in writing by any party shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

37.17 Remedies Cumulative; No Waiver. The rights and remedies given in this Agreement and by law to a non-defaulting party shall be deemed cumulative, and the exercise of one of such remedies shall not operate to bar the exercise of any other rights and remedies reserved to a non-defaulting party under the provisions of this Agreement or given to a non-defaulting party by law.

37.18 No Waiver. One or more waivers of the breach of any provision of this Agreement by any party shall not be construed as a waiver of a subsequent breach of the same or any other provision, nor shall any delay or omission by a non-defaulting party to seek a remedy for any breach of this Agreement or to exercise the rights accruing to a non-defaulting party of its remedies and rights with respect to such breach.

37.19 Construction. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

37.20 Time is of the Essence. Time is of the essence in the performance of all obligations by Developer and City under this Agreement.

37.21 Computation of Time. Any reference herein to time periods of less than five days shall exclude Saturdays, Sundays, and legal holidays in the computation thereof. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full Business Day.

38. JURISDICTION; VENUE; AND WAIVER OF JURY TRIAL. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY: (A) AGREES THAT ANY SUIT, ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT IN THE FEDERAL OR STATE COURT SITUATED IN BROWARD COUNTY, FLORIDA; (B) CONSENTS TO THE JURISDICTION OF EACH SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING; (C) WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY OF SUCH COURTS, AND (D) AGREES THAT SERVICE OF ANY COURT PAPER MUST BE EFFECTED AS PROVIDED UNDER APPLICABLE LAWS OR COURT RULES. EACH PARTY WAIVES ALL RIGHTS TO ANY TRIAL BY JURY IN ALL LITIGATION RELATING TO OR ARISING OUT OF THIS AGREEMENT.

39. Safety and Protection**.**

39.1 Developer shall be responsible for initiating, maintaining and supervising commercially reasonable safety precautions and programs in connection with the development of the Development Parcel. Developer shall take commercially reasonable precautions, taking into consideration the effect on the Development Budget, to prevent damage, injury or loss to:

(a) all persons on the Development Parcel who may be affected by the construction;

(b) all work and materials and equipment to be incorporated in the Project, whether in storage on or off the Development Parcel; and

(c) other property at the Development Parcel or adjacent thereto, including trees, shrubs, lawns, walks, pavements, roadway, structures, utilities and underground facilities not designated for removal, relocation or replacement in the course of construction.

39.2 Developer shall comply with Applicable Laws of Governmental Authorities having jurisdiction for safety or persons or property to protect them from damage, injury or loss, and shall erect and maintain commercially reasonable safeguards for such safety and protection. Developer shall notify owners of adjacent property regarding the commencement of the work (and other matters as reasonably determined by Developer). All damage, injury or loss to any property caused, directly or indirectly, in whole or in part, by the negligent acts of Developer, any contractor, subcontractor, materialman, supplier, vendor, or any other individual or entity directly or indirectly employed by any of them to perform or furnish any of the work or anyone for whose acts any of them may be liable, shall be remedied by Developer. Developer's duties and responsibilities for safety and for protection of the construction shall continue until completion of the Project.

39.3 The Developer shall protect and prevent damage to all phases of the work, and any existing facilities or improvements, including but not limited to the protection from damage by the elements, theft, or vandalism. During the course of the work, the Developer shall remain responsible for the risk of loss of the work and shall promptly remedy, repair and replace all damage and loss (other than damage or loss insured under required insurance) to the work caused in whole or in part by the Developer, the general contractor, a contractor, subcontractor, or anyone directly or indirectly employed or controlled by any of them, or by anyone for whose acts they may be liable and for which the Developer is responsible.

39.4 The Developer shall cause its general contractor to designate a qualified and experienced safety representative at the Property whose duties and responsibilities shall be the prevention of accidents and the maintaining and supervising of safety precautions and programs.

39.5 Developer shall cause its general contractor to be responsible for coordinating any exchange of material safety data sheets or other hazard communication information required to be made available to or exchanged between or among employers at the site in accordance with Applicable Laws and the Developer's Safety Manual.

39.6 In emergencies affecting the safety or protection of persons or the construction or property at the Development Parcel or adjacent thereto, Developer, without special instruction or authorization from the City, is obligated to act to prevent threatened damage, injury or loss.

40. Use of Property and Other Areas.

40.1 Developer (and, as applicable, each Subdeveloper) shall confine construction equipment, the storage of materials and equipment and the operations of construction workers to the Subject Site and other land and area permitted by Applicable Laws and regulations, rights-of-way, permits and easements, and shall not unreasonably encumber any such land or areas with construction equipment or other materials or equipment.

40.2 During the performance of the work, Developer (and, as applicable, each Subdeveloper) shall keep the Subject Site free from accumulations of waste materials, rubbish, dust and other debris resulting from the construction. Upon final completion of the work for a particular phase, Developer (and, as applicable, each Subdeveloper) shall remove all waste materials, rubbish and debris from and about the premises as well as all tools, appliances, construction equipment, temporary construction and machinery and surplus materials.

40.3 Regardless of whether such is permitted by Applicable Laws, Developer (and, as applicable, each Subdeveloper) shall not allow, or seek to allow, work to occur outside of the City's designated hours for construction without the prior written consent of the City in each instance.

40.4 Developer (and, as applicable, each Subdeveloper) shall require its general contractor to: (a) submit a mobilization plan prior to commencement of any work; (b) identify any offsite storage or holding areas for materials, supplies and/or equipment; (c) provide a parking plan for general contractor's employees as well as all subcontractors and their employees, and (d) provide a traffic management plan for all work including site deliveries.

41. City's Consultants. The parties acknowledge and agree that the City may engage one or more consultants to assist the City in the administration of this Agreement and the Project and development of the Retained Area. Any such consultants shall act as an "owner's representative" but shall not have

authority to bind the City. Developer agrees to reasonably cooperate with any such consultants engaged by the City.

42. Notice Regarding Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

43. Escrow Agent; Successor Escrow Agent. Escrow Agent and Successor Escrow Agent agree to perform their duties as required in this Agreement. In the event Escrow Agent or Successor Escrow Agent is in doubt as to its duties or liabilities under the provisions of this Agreement, Escrow Agent or Successor Escrow Agent, as applicable, may, in its sole discretion, continue to hold the Escrow Deposit or the Additional Escrow Deposit that has been delivered to it until the parties mutually agree as to the disbursement or distribution thereof or until a judgment of a court of competent jurisdiction determines the rights of the parties; alternatively, Escrow Agent or Successor Escrow Agent, as applicable, may deposit the Escrow Deposit or the Additional Escrow Deposit then being held pursuant to the terms of this Agreement with the Clerk of the Circuit Court of Broward County, Florida, and upon notifying all parties concerned of such action, Escrow Agent or Successor Escrow Agent, as applicable, shall have no liability by reason of its acting as escrow agent, except to the extent of accounting for any of the Escrow Deposit or Additional Escrow Deposit previously delivered out of escrow. In the event of any suit between City and Developer in which Escrow Agent or Successor Escrow Agent is made a party by virtue of its acting as an escrow agent, or in the event of any suit in which Escrow Agent or Successor Escrow Agent deposits the Escrow Deposit, Additional Escrow Deposit or any other funds being held pursuant to the terms of this Agreement in any interpleader action, Escrow Agent or Successor Escrow Agent, as applicable, shall be entitled to recover its costs in connection with such suit, including reasonable attorneys' fees in all trial, appellate and bankruptcy court proceedings, which shall be payable by the non-prevailing party. All parties agree that Escrow Agent and Successor Escrow Agent shall not be liable to any party or person whomsoever for the failure of any financial institution in which the Escrow Agent places all or a portion of the Deposit, or for misdelivery to City or Developer of the Escrow Deposit, Additional Escrow Deposit or other funds held pursuant to the terms of this Agreement, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent or Successor Escrow Agent, as applicable. Nothing herein contained shall preclude Escrow Agent from representing Developer in connection with this transaction or any dispute or litigation arising out of this Agreement. Nothing herein contained shall preclude Successor Escrow Agent from representing the City in connection with this transaction or any dispute or litigation arising out of this Agreement.

44. Covenant Running with the Land. This Agreement and the rights and interests created herein, are intended to and shall run with the land, and shall be binding upon, inuring to the benefit of, and enforceable by and against the parties hereto and their respective successors and assigns for an initial term of 30 years from the date this Agreement is recorded in the Public Records. The parties acknowledge and agree that this Agreement will be recorded at the Closing. Every person who owns, occupies or acquires any right, title, estate or interest in or to the Property, shall be conclusively deemed to have consented and agreed to every limitation, restriction and covenant contained herein, whether or not any reference hereto is contained in the instrument by which such person acquired an interest in the Property.

[THE REST OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates indicated below.

CITY:

CITY OF HOLLYWOOD
a Florida municipal corporation

By:_____
Josh Levy
Mayor

ATTEST:

By:_____
Patricia Cerny
City Clerk

APPROVED AS TO FORM:

By:_____
Damaris Henlon
Interim City Attorney

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 _____, _____, by _____, as Mayor of the City of Hollywood, a Florida municipal corporation, who (check one) [ ] is personally known to me or [ ] produced a valid _____ driver's license as identification.

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

DEVELOPER:

PARK ROAD DEVELOPMENT, LLC
a Florida limited liability company

Witness:

By: _____
Name:_____

By:_____
Name:_____
Title:_____

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 _____, _____, by _____, as Mayor of the City of Hollywood, a Florida municipal corporation, who (check one) [ ] is personally known to me or [ ] produced a valid _____ driver's license as identification.

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

Exhibit "A"

Subject Site

Parcel #1

Folio Number: 514220000040
Situs Address:
HILLCREST DR HOLLYWOOD FL 33021
Legal:
20-51-42 SW1/4 OF NE1/4 OF NW1/4 LYING W OF RD R/W & E1/2 OF SE1/4 OF NW1/4 OF NW1/4

Parcel #2

Folio Number:
514220000140
Situs Address:
1600 S PARK RD HOLLYWOOD FL 33021
Legal:
20-51-42 NW1/4 OF SE1/4 OF NW1/4 LESS LOT 2 BLK 1 HOLLYWOOD GOLF HTS & LESS PT LOT 11 BLK 3 HOLLYWOOD GOLF HTS LYING THEREIN & LESS RD R/W & PT OF NE1/4 OF SE1/4

Parcel #3

Folio Number:
514220040010
Situs Address:
1600 S PARK RD HOLLYWOOD FL 33021
Legal:
HOLLYWOOD GOLF HEIGHTS 11-13 B LOT 2 BLK 1

Parcel #4

Folio Number:
514220000170
Situs Address:
1600 S PARK RD HOLLYWOOD FL 33021
Legal:
20-51-42 W1/2 OF W1/2 OF SW1/4 OF SE1/4 OF NW1/4 LESS S 50 FOR RD

Parcel #5

Folio Number:
514220000150
Situs Address:
1600 S PARK RD HOLLYWOOD FL 33021
Legal:
20-51-42 E1/2 OF SW1/4 OF SE1/4 OF NW1/4 LESS S 50 FOR RD & W1/2 OF SE1/4 OF SE1/4 OF NW1/4 LESS PT LYING E OF E/L S 34 AVE & LESS S 50 FOR RD R/W

Exhibit “B”

Retained Area

Exhibit “C”

Intentionally Deleted

Exhibit "D"

Preliminary Plans
(to be inserted pursuant to Section 7.1)

Exhibit "D"

Development Schedule
(to be inserted pursuant to Section 13.2)

Exhibit “E”

License and Access Agreement
(to be inserted pursuant to Section 10.3)