

AFFORDABLE HOUSING PROPERTY SALE AGREEMENT

RFP-306-25-SA

BETWEEN

CITY OF HOLLYWOOD, FLORIDA

A Florida Municipal Corporation

AND

[BUYER/DEVELOPER FULL LEGAL NAME] ("**Buyer**")

DRAFT — FOR REVIEW AND NEGOTIATION ONLY

Prepared by Office of the City Attorney

City of Hollywood, Florida

Effective Date: _____

THIS AFFORDABLE HOUSING PROPERTY SALE AGREEMENT (the "**Agreement**") is entered into as of the ____ day of _____, 20____ (the "**Effective Date**"), by and between the **City of Hollywood, Florida**, a Florida municipal corporation (the "**Seller**" or the "**City**"), and [BUYER FULL LEGAL NAME], a [corporation / LLC / nonprofit] duly organized and existing under the laws of the State of Florida, whose principal address is [ADDRESS] (the "**Buyer**" or "**Developer**").

RECITALS

WHEREAS, the Seller owns certain real property located within the City limits, more particularly described herein and in Exhibit A (the "**Property**"); and

WHEREAS, the Seller desires to convey the Property to the Developer for the purpose of developing affordable housing — specifically, for-sale homeownership units on Sites A–D and multi-family rental housing on Site E — in furtherance of the City's Affordable Housing and Community Development objectives, all in accordance with the terms, conditions, and specifications set forth in the City of Hollywood Request for Proposals No. RFP-306-25-SA, Sale and Development of City Properties for Affordable Housing (the "**RFP**"), which is incorporated herein by reference and attached hereto as Exhibit ____, and this Agreement shall in all respects be consistent with the RFP; and

WHEREAS, the City Commission, pursuant to Section 30.20 of the City Code of Ordinances, obtained the required independent appraisals and authorized the sale of the Property, by Resolution No. _____, adopted _____, by a vote of ____ to ____; and

WHEREAS, this Agreement is being entered into pursuant to and in furtherance of the City's Request for Proposals No. RFP-306-25-SA (the "**RFP**"), through which the Buyer was selected as the qualified respondent to develop affordable housing on the Property; and

WHEREAS, the City Commission has authorized the sale of the Property at the purchase prices set forth herein to support the development of affordable housing for households meeting income eligibility requirements established by federal, state, and local programs; and

WHEREAS, the Developer agrees to purchase Seller property and develop affordable housing on the purchased site(s), in accordance with the terms, conditions, and specifications contained in RFP-306-25-SA and Developer's proposal in response to RFP-306-25-SA.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. DEFINITIONS

The following terms, when used in this Agreement, shall have the meanings set forth below:

1.1 Affordability Period. The period during which the Property and completed housing units must comply with the income, rent, and resale restrictions set forth in this Agreement. For Sites A–D (for-sale), the Affordability Period shall be fifteen (15) years from the date of initial purchase by an eligible homebuyer. For Site E (rental), the Affordability Period shall be thirty (30) years from the date of initial conveyance, or such longer period as may be required by applicable federal or state funding program regulations.

1.2 Affordable Unit. A single-family home, townhome, or rental unit subject to the income and price/rent restrictions of this Agreement, as applicable to the relevant Site.

1.3 AMI. Area Median Income for the Miami-Fort Lauderdale-Pompano Beach, FL Metropolitan Statistical Area as published annually by the United States Department of Housing and Urban Development (HUD).

1.4 Application Date. The date by which Developer must submit building permit applications to the City of Hollywood and any other applicable governmental entities, as set forth in the Construction Milestone Schedule (Exhibit D).

1.5 Certificate of Occupancy. An official document issued by the City of Hollywood authorizing occupancy of a newly constructed unit.

1.6 Closing. The delivery of the Special Warranty Deed(s) for each parcel to Developer concurrently with the delivery of the applicable purchase price to Seller. Closing may occur simultaneously for all parcels or separately per parcel, as agreed in writing by the parties.

1.7 Closing Date. As to each parcel, the date of Closing for that parcel, which shall occur within forty-five (45) calendar days following satisfaction of all Conditions Precedent to Closing set forth in Section 15, unless extended by written mutual agreement.

1.8 Declaration of Restrictive Covenants. A recorded instrument binding the Property and all successors in interest to the affordability restrictions required by this Agreement and the RFP, in the form attached as Exhibit F (for-sale) or Exhibit G (rental), as approved by the City Attorney.

1.9 Default. Any failure by Developer to satisfy the affordability, construction, development, reporting, or other obligations under this Agreement that is not cured within the applicable cure period set forth herein.

1.10 Deposit. The non-refundable deposit submitted by Buyer with its RFP proposal, in the amount set forth in Section 3.1, to be applied toward the purchase price at Closing.

1.11 Effective Date. The date first written above, upon execution of this Agreement by both parties.

1.12 Escrow Agent. [ESCROW AGENT NAME AND ADDRESS], designated to hold the Deposit pursuant to Section 3.1.

1.13 Income Certification. Documentation verifying that a prospective homebuyer or tenant meets the applicable income eligibility requirements, in the form and substance required by HUD, the City, and any applicable funding program.

1.14 Maximum Resale Price. For Sites A–D, the maximum price at which an Affordable Unit may be resold to an eligible buyer during the Affordability Period, which shall not exceed the lesser of: (a) the Maximum FHA Mortgage Limit for Broward County as published by HUD for the applicable year; or (b) ninety percent (90%) of the average area purchase price in the statistical area in which the Property is located, calculated for any twelve (12)-month period beginning not earlier than the fourth calendar year prior to the year of resale.

1.15 Maximum Rent. For Site E, the maximum monthly rent chargeable to any tenant, which shall not exceed eighty percent (80%) of the applicable HUD Fair Market Rent for the unit type, less an appropriate utility allowance derived from the City's current Utility Allowance Schedule, adjusted annually.

1.16 Permitted Exceptions. Those exceptions to title expressly identified in Section 7.2 of this Agreement.

1.17 Plans and Specifications. The architectural plans, construction documents, project schedule, and development budget for each Site, as submitted by Developer as part of its RFP proposal and as may be approved or modified in accordance with this Agreement, attached as Exhibit C.

1.18 Property. Collectively, the five (5) sites comprising the vacant parcels described in Section 2.1 and Exhibit A. Each individual parcel is referred to herein as a "**Site.**"

1.19 Reverter. The automatic reversion of title to any Site back to the Seller upon an uncured Default, as more fully described in Section 10.

1.20 Unavoidable Delay. A delay caused by: area-wide labor strikes; acts of God; floods; hurricanes; fire; acts of the public enemy; governmental moratoriums; or a general, market-wide shortage of labor, equipment, or materials unavailable through commercially reasonable efforts. Unavoidable Delay does not include: delays caused by any governmental entity acting in a regulatory capacity; lack of financing; normal weather conditions; or any event the Developer could have anticipated or mitigated with reasonable diligence. Any Unavoidable Delay shall be limited to a day-for-day extension for only the period during which Developer's performance is actually prevented, and shall not exceed thirty (30) calendar days per occurrence. Developer may invoke Unavoidable Delay no more than two (2) times during the term of this Agreement. Developer must provide written notice of any claimed Unavoidable Delay within ten (10) days of its occurrence.

SECTION 2. THE PROPERTY

2.1 Description of Property. The Property subject to this Agreement consists of the following five (5) City-owned parcels:

Site	Folio No.	Address	Legal Description	Program	Purchase Price	AMI Limit
A	514204013860	Farragut Street (adj. to 2340 Farragut St.)	LIBERIA 1-34 B LOT 18,19 BLK 18	For-Sale Ownership		≤ 120% AMI
B	514216011640	S 24 Avenue (adj. to 617 S 24 Ave.)	HOLLYWOOD LITTLE RANCHES 1-26 B LOT 11 S 85 BLK 2	For-Sale Ownership		≤ 120% AMI
C	514216025910	Lincoln Street (adj. to 2814 Lincoln St.)	HOLLYWOOD LITTLE RANCHES 1-26 B LOT 23 E1/2 BLK 38	For-Sale Ownership		≤ 120% AMI
D	514221060011	917 S 29 Avenue	SOUTH HOLLYWOOD AMD PLAT 4-10 B LOT 1 S 38,28 N 37 & PT OF LOT 27	For-Sale Ownership		≤ 120% AMI
E	514222100511 & 514222100510	2030–2034 Dewey Street (Double Lot)	HOLLYWOOD SOUTH SIDE ADD NO 2 2-17 B LOT 23 & E1/2 LOT 24 BLK 3; and 3-17 B LOT 25 & W1/2 LOT 24 BLK 3	Multi-Family Rental		≤ 80% AMI

Full legal descriptions are set forth in **Exhibit A**. Site information may be confirmed on the Broward County Property Appraiser's website. Appraisals for each parcel are attached as **Exhibit B**.

2.2 Development Programs. Sites A–D are designated for **for-sale affordable homeownership** units targeting households earning at or below 120% of AMI. Site E is

designated for **multi-family rental housing** targeting households earning at or below 80% of AMI. Site E is located within a federally designated Opportunity Zone and within the City's Regional Activity Center. Where provisions of this Agreement apply differently to the two programs, such distinctions are stated expressly herein.

2.3 Purchase Includes. The purchase and sale of each parcel includes: (a) the land as described in Exhibit A; (b) all appurtenant rights, easements, and privileges; (c) all right, title and interest of Seller in any adjoining streets or alleys to the centerline thereof; and (d) to the extent transferable, all existing permits, approvals, and governmental authorizations relating to the Property.

SECTION 3. PURCHASE PRICE AND DEPOSIT

3.1 Deposit. Concurrently with the submission of its proposal in response to the RFP, Buyer deposited with the Escrow Agent a non-refundable cashier's check in the amount equal to ten percent (10%) of its offer price for each applicable Site (the "**Deposit**"). The aggregate Deposit amount is \$_____. The Deposit shall be applied toward the applicable purchase price at Closing. If Buyer fails to close after Commission award, the Deposit shall be forfeited and retained by the City.

3.2 Purchase Price. The total aggregate purchase price payable by Buyer to Seller for all five (5) Sites is \$151,000.00 (One Hundred Fifty-One Thousand and 00/100 Dollars) (the "**Purchase Price**"), allocated among the Sites as set forth in **Exhibit B**. The Purchase Price reflects a conveyance at less than the appraised fair market value of the Property. The parties acknowledge that the independent appraisals obtained pursuant to Section 30.20 of the City Code establish the fair market value of the Property, and that the difference between such appraised value and the Purchase Price represents a public subsidy extended by the City in consideration of Buyer's covenants to develop, restrict, and maintain the Property as affordable and workforce housing in accordance with this Agreement, the RFP, and the Declaration(s) of Restrictive Covenants. Such affordability covenants and development obligations constitute valuable additional consideration to the City and serve a valid municipal public purpose.

3.3 Payment of Balance. On each Closing Date, Buyer shall pay to Seller the balance of the applicable Site's purchase price after credit for the proportionate Deposit, by wire transfer of immediately available funds to an account designated by Seller in writing, or by certified check drawn on a Florida financial institution.

3.4 Maximum Resale / Rent Limits (Developer Obligation to End Users). This section governs the prices and rents Developer may charge to eligible end-users of the completed Affordable Units, which are separate from and in addition to the purchase price Developer pays to the City for the land:

Sites A–D (For-Sale): The maximum price at which each completed single-family home or townhome may be sold to an eligible homebuyer shall not exceed the Maximum

Resale Price as defined in Section 1.14. As a reference benchmark, the City's current program figure is \$450,000, subject to annual adjustment in accordance with HUD FHA Mortgage Limits.

Site E (Rental): Monthly rents for each unit shall not exceed the Maximum Rent as defined in Section 1.15.

Builder, marketing, and brokerage fees shall not be passed on to prospective buyers or tenants.

SECTION 4. INSPECTION PERIOD

4.1 Inspection Period. Developer shall have forty-five (45) calendar days from the Effective Date (the "**Inspection Period**") to inspect each Site and determine its suitability for the intended development. Developer may purchase one (1) thirty (30)-day extension of the Inspection Period by providing written notice to Seller and paying \$5,000 directly to Seller, which amount shall be non-refundable but applicable to the Purchase Price at Closing.

4.2 Scope of Inspections. During the Inspection Period, Developer and its authorized agents shall have reasonable access during normal business hours to each Site for purposes of physical inspection, soil borings, percolation tests, environmental assessments, engineering and topographical studies, utility availability investigations, and zoning review. Seller shall provide Developer with access to all existing appraisals, environmental reports (Phase I and II, if any), surveys, studies, and other documents in Seller's possession relating to the Property.

4.3 Termination Right. If Developer determines, in its reasonable discretion, that any Site is unsuitable for its intended purpose, Developer may terminate this Agreement as to that Site (but not necessarily all Sites) by written notice to Seller prior to 5:00 p.m. on the last day of the Inspection Period. In such event, the proportionate Deposit for the terminated Site shall be returned to Developer within five (5) business days, and neither party shall have further obligations with respect to that Site.

4.4 No Liens. Developer shall not permit any mechanic's or materialmen's liens to be filed against any Site in connection with Developer's inspections. If any such lien is filed, Developer shall discharge or bond it within five (5) business days of receiving written notice from Seller.

4.5 Restoration. Following any inspections, Developer shall promptly restore each Site to substantially the same condition as existed prior to such inspections, at Developer's sole cost and expense.

4.6 Indemnification. Developer shall indemnify, defend, and hold harmless Seller and its officers, employees, and agents from and against all claims, costs, losses, liabilities, and expenses (including reasonable attorneys' fees) arising from Developer's inspections, including injury to persons or damage to property. This indemnification shall survive termination or expiration of this Agreement.

4.7 Insurance During Inspections. Prior to entering any Site, Developer shall provide Seller with certificates of insurance evidencing the following coverage, naming Seller as additional insured:

Commercial General Liability: \$1,000,000 per occurrence / \$2,000,000 aggregate

Automobile Liability: \$1,000,000 combined single limit

Workers' Compensation: Statutory limits

SECTION 5. AFFORDABILITY REQUIREMENTS

5.1 Income Eligibility — Sites A–D (For-Sale). All completed Affordable Units on Sites A–D shall be sold to households earning no more than 120% of AMI at the time of sale. Developer shall conduct and retain Income Certification documentation for each eligible homebuyer, in the form required by HUD and the City's Community Development Division, prior to and as a condition of each home sale.

5.2 Income Eligibility — Site E (Rental). All rental units on Site E shall be leased to households earning no more than 80% of AMI. Monthly rents shall not exceed the Maximum Rent. Developer shall conduct and retain annual Income Certification for all tenants throughout the Affordability Period. Developer shall comply with all tenant income recertification requirements of applicable federal and state funding programs.

5.3 Affordability Period. The affordability restrictions shall remain in effect as follows: (a) for Sites A–D, fifteen (15) years from the date of initial sale of each Affordable Unit to an eligible homebuyer; and (b) for Site E, thirty (30) years from the date of initial conveyance, or such longer period as required by applicable federal or state funding programs. Developer shall disclose the Declaration of Restrictive Covenants to all prospective homebuyers or tenants in writing prior to execution of any purchase or lease agreement.

5.4 Declaration of Restrictive Covenants. Prior to or simultaneously with Closing on each Site, Developer shall execute and record in the Public Records of Broward County, Florida a Declaration of Restrictive Covenants in the form approved by the City Attorney (Exhibit F for Sites A–D; Exhibit G for Site E). The Declaration shall: (a) run with the land and bind all successors, assigns, transferees, heirs, and personal representatives; (b) identify the applicable Affordability Period and income limits; (c) specify the Maximum Resale Price or Maximum Rent; (d) include the City's right of first refusal described in Section 5.5; and (e) require Developer to notify the City's Community Development Division in writing prior to any subsequent conveyance during the Affordability Period.

5.5 City Right of First Refusal — Sites A–D. During the Affordability Period for each Affordable Unit on Sites A–D, the City shall have a right of first refusal to purchase the unit at the Maximum Resale Price, exercisable within thirty (30) days of written notice from the owner

of intent to sell. Developer shall incorporate this right of first refusal into the Declaration of Restrictive Covenants and into each purchase and sale agreement executed with eligible homebuyers. Developer shall notify the Community Development Division in writing of any proposed resale during the Affordability Period.

5.6 Homestead Requirement — Sites A–D. Each purchaser of an Affordable Unit on Sites A–D shall be required to maintain the unit as their principal, homesteaded residence for a minimum of fifteen (15) years. Developer shall include this requirement in each homebuyer purchase agreement and in the Declaration of Restrictive Covenants.

5.7 City First-Time Homebuyer Assistance Program. Developer shall cooperate with and facilitate eligible homebuyers' participation in the City of Hollywood's First-Time Homebuyer Purchase Assistance Program, which offers eligible buyers a deferred payment loan at 0% interest with a 15-year term for up to \$50,000 for properties in the City's eligible Neighborhood Pride areas. Developer shall provide information about this program to all prospective homebuyers.

SECTION 6. CONSTRUCTION AND DEVELOPMENT OBLIGATIONS

6.1 Developer's Obligations Generally. Developer shall use commercially reasonable efforts and proceed diligently in good faith to develop, design, permit, construct, and complete each Site in accordance with this Agreement, the Plans and Specifications (Exhibit C), the Construction Milestone Schedule (Exhibit D), and all applicable federal, state, and local laws, codes, and regulations. Developer accepts each Site in its present, "**AS IS, WHERE IS**" condition, without any express or implied warranties from Seller regarding condition, suitability, utility availability, or environmental status.

6.2 Construction Milestone Schedule. Developer shall comply with the following minimum construction milestone schedule for each Site. All timelines run from Closing on the applicable Site, or from the Effective Date where so stated:

Milestone	Sites A–D (For-Sale)	Site E (Rental)
Permit Applications Filed	Within 60 days of Closing	Within 90 days of Closing
Construction Commencement	Within 12 months of Closing	Within 12 months of Closing
Certificate of Occupancy (all units)	Within 30 months of Closing	Within 30 months of Closing
Final Disposition to Eligible Occupant(s)	Within 36 months of Effective Date	Within 36 months of Effective Date

Once construction has commenced on any individual unit, Developer shall diligently prosecute construction activities, meaning reasonable, observable progress toward completion shall have occurred on the job site within any ninety (90)-day period during which weather and circumstances permit such activity. Any variations from the Plans and Specifications that reduce square footage or represent changes with a value greater than \$1,000 shall require prior written approval from the City's Community Development Director (or designee), which shall be provided or denied within five (5) business days of Developer's written request; failure to respond within that period shall result in an automatic one-day extension of the applicable completion deadline for each day the response is delayed.

6.3 Permits and Approvals. Developer shall, at its sole cost and expense, obtain all required building permits, development approvals, site plan approvals, environmental clearances, and any other governmental authorizations necessary for the development and construction of each Site. Developer shall be responsible for the cost of any land use change, rezoning, community plan amendment, or other regulatory revision required to implement the proposed development. Seller shall cooperate reasonably with Developer's efforts to obtain required permits and approvals.

6.4 Development Costs. Developer shall bear all costs and expenses associated with the acquisition, planning, design, permitting, construction, marketing, and disposition of each Site, including but not limited to: permit fees, impact fees, utility connection charges, environmental clearance costs, survey costs, and all financing costs. Seller shall have no obligation to provide funds or subsidies except as may be expressly agreed in a separate written gap financing agreement.

6.5 Quality and Construction Standards. Construction shall meet all applicable City of Hollywood building codes, the Florida Building Code, and SHIP/HOME/CDBG program requirements. Sites A–D shall include, at minimum: hurricane-strapped roof, impact windows and doors, green-building and energy-efficient practices, and high-quality materials consistent with neighborhood character and the technical specifications in the RFP. Site E shall meet the technical specifications set forth in RFP Section 3.4.A.

6.6 Performance Security. As a condition of Closing on each Site, Developer shall deliver to Seller a performance bond issued by a Florida-licensed surety company, in the form attached as **Exhibit H**, in the amount of [% of construction cost], guaranteeing completion of construction in accordance with the Plans and Specifications and this Agreement. The bond shall be callable by Seller upon an uncured Default under this Agreement. The specific form and amount of the performance bond shall be subject to reasonable agreement between the parties prior to Closing.

6.7 Utility Relocations. If any utility relocation is required in connection with development of any Site, such relocation shall be performed at Developer's sole cost, and Developer shall provide the City and applicable service providers with any necessary easements for relocated utilities.

SECTION 7. EVIDENCE OF TITLE

7.1 Title Commitment. Within ten (10) days after the Effective Date, Seller shall deliver to Developer, at Seller's expense, an ALTA Owner's Title Insurance Commitment from a nationally recognized title company acceptable to Developer (the "**Title Commitment**"), covering the Property and proposing to insure Developer in the amount of the Purchase Price, together with legible copies of all instruments identified as exceptions in Schedule B. The title agent shall also serve as Closing Agent under this Agreement.

7.2 Permitted Exceptions. At Closing, Seller shall convey marketable fee simple title to each Site by Special Warranty Deed, subject only to the following "**Permitted Exceptions**": (a) current year ad valorem real estate taxes not yet due and payable; (b) applicable laws, ordinances, and governmental regulations; (c) exceptions shown on the Title Commitment and survey approved or accepted by Developer; (d) the Declaration of Restrictive Covenants required by Section 5.4; and (e) the Reverter described in Section 10.

7.3 Title Objections. Developer shall have thirty (30) days from receipt of the Title Commitment to examine it and provide written notice to Seller of any title objections. Seller shall have twenty (20) days after receipt of objections to cure or elect not to cure. If Seller is unable or unwilling to cure all objections, Developer may: (a) waive such objections and proceed to Closing; (b) grant Seller additional time to cure (with Closing extended accordingly); or (c) terminate this Agreement as to the affected Site, with return of the applicable proportionate Deposit. Not more than ten (10) nor less than five (5) days before Closing, Seller shall deliver a title update; Developer shall have the right to object to any new exceptions appearing therein.

7.4 Survey. During the Inspection Period, Developer shall order a current survey of the Property at Developer's expense, certified to Developer and the Title Company, prepared by a Florida-licensed land surveyor in accordance with Florida Minimum Technical Standards. Developer shall have until the expiration of the Inspection Period to identify and notify Seller of any survey objections, which shall be treated in the same manner as title objections under Section 7.3.

7.5 Title Insurance Costs. Seller shall pay for the title commitment and owner's title insurance policy. Developer shall pay for recording of the deed, documentary stamp taxes and surtax, the survey, and all financing costs.

SECTION 8. SELLER'S REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Developer, as of the Effective Date and as of each applicable Closing Date, as follows:

8.1 Title. Seller is the fee simple owner of the Property, free and clear of all encumbrances except the Permitted Exceptions and those requirements under Schedule B-1 of the Title Commitment to be satisfied at or before Closing.

8.2 Authority. Seller is a Florida municipal corporation duly formed and validly existing. The execution, delivery, and performance of this Agreement by Seller has been duly authorized by all necessary action, including the required vote of the City Commission under Section 30.20 of the City Code. This Agreement does not conflict with any judgment, order, decree, statute, or other instrument binding Seller or the Property.

8.3 No Legal Bar. The execution of this Agreement and the consummation of the transactions contemplated herein do not violate any applicable governmental requirement or existing obligation of Seller.

8.4 No Bankruptcy. Seller is not a party to any insolvency, bankruptcy, or moratorium proceeding.

8.5 Litigation. There are no actions, suits, proceedings, or investigations (including condemnation proceedings) pending or, to the knowledge of Seller, threatened against Seller or the Property. If Seller is served with process or receives notice that litigation may be commenced, Seller shall promptly notify Developer.

8.6 Hazardous Materials. To the best of Seller's knowledge: (a) Seller has conducted no activity on the Property involving generation, treatment, storage, or disposal of hazardous materials; (b) no portion of the Property has been used for such purposes; (c) Seller has received no written notice of any discharge, spill, violation, or claim regarding hazardous materials on the Property; and (d) Seller has no knowledge of the presence of any hazardous materials on or under the Property.

8.7 Zoning. The Property is currently zoned to permit single-family residential and multi-family residential uses, as applicable to each Site. Seller has no knowledge of any pending or threatened zoning change and shall not take any action prior to Closing that would affect zoning.

8.8 No Special Assessments or Impact Fees. No portion of the Property is subject to any outstanding special assessments or governmental impact fees.

8.9 No Leases or Rights of Occupancy. There are no leases, tenancies, licenses, or other rights of occupancy or use affecting any portion of the Property, and no person or entity has any right or option to acquire the Property or any portion thereof.

8.10 No Pending Liens. Seller shall keep the Property free and clear of all mechanic's and materialmen's liens for work contracted by or on behalf of Seller. Certified governmental liens for substantially completed work shall be paid by Seller at or before Closing; other pending liens shall be assumed by Developer.

8.11 Pre-Closing Covenants. Between the Effective Date and each applicable Closing Date, Seller shall: (a) maintain the Property in its current condition, ordinary wear and tear excepted; (b) not enter into any new leases, encumbrances, service agreements, or material contracts affecting the Property without Developer's prior written consent; (c) not remove any personal property from the Property except as replaced with items of equal value; (d) maintain all existing

insurance coverage on the Property; (e) pay all taxes, assessments, and utility charges as they become due; and (f) not permit any person to occupy or use the Property.

8.12 Survival. All representations and warranties of Seller set forth in this Agreement shall survive each Closing.

SECTION 9. DEVELOPER'S REPRESENTATIONS AND WARRANTIES

Developer represents and warrants to Seller, as of the Effective Date and as of each applicable Closing Date, as follows:

9.1 Existence and Authority. Developer is a [entity type] duly organized, validly existing, and in good standing under the laws of the State of Florida (or qualified to do business in Florida). Developer has full power and authority to execute this Agreement, purchase the Property, and perform all obligations hereunder. This Agreement has been duly authorized by all necessary action on the part of Developer.

9.2 No Conflict. The execution, delivery, and performance of this Agreement by Developer do not violate Developer's organizational documents, any applicable law, or any agreement to which Developer is a party.

9.3 Financial Capacity. Developer has the financial capacity or demonstrated access to financing sufficient to acquire the Property and complete the development as proposed. Developer shall provide Seller with financial statements and financing commitment documentation no later than twenty (20) days prior to Closing.

9.4 As-Is Acknowledgment. Developer acknowledges that it is purchasing each Site in its present "AS IS, WHERE IS, AND WITH ALL FAULTS" condition, and that except for Seller's representations expressly stated in this Agreement, Developer is not relying on any representation or warranty of Seller regarding the condition, suitability, fitness for purpose, environmental status, utility availability, development potential, or any other characteristic of the Property. Developer has conducted or will conduct its own due diligence during the Inspection Period.

9.5 No Broker. Developer represents that it has not dealt with any real estate broker, salesperson, or finder in connection with this transaction who is entitled to a commission or fee. Developer shall indemnify Seller from any such claims.

9.6 Survival. All representations and warranties of Developer set forth in this Agreement shall survive each Closing.

SECTION 10. REVERTER OF TITLE AND PERFORMANCE SECURITY

10.1 Reverter Triggers. Title to each Site shall be conveyed to Developer subject to a reversionary interest and right to repurchase in favor of Seller, which shall be triggered upon: (1) the failure of Developer to commence construction on any one or more Sites, as required; (2)

Developer commences construction but fails to diligently proceed with the construction, meaning no observable progress toward completion has occurred within any ninety (90)-day period during which weather and circumstances permitted construction activity; (c) Developer fails to obtain a Certificate of Occupancy for all units on any Site within the time required by the Construction Milestone Schedule; or (d) Developer fails to complete final disposition of any Site to eligible occupants within 36 months of the Effective Date.

10.2 Notice and Cure Period. Before exercising any right of Reverter, Seller shall provide Developer with written notice specifying the Default in reasonable detail (the "**Reverter/Default Notice**"). Developer shall have: (a) thirty (30) calendar days from receipt of the Reverter/Default Notice to cure any non-monetary Default; and (b) ten (10) business days from receipt of the Reverter/Default Notice to cure any monetary Default. If a non-monetary Default cannot reasonably be cured within thirty (30) days, it shall not be deemed a Default if Developer commences cure within such period and diligently prosecutes cure to completion within ninety (90) days. The City Manager (or designee) may, in writing, approve a longer cure period.

10.3 Effect of Reverter. If Developer fails to cure a Default within the applicable cure period, Seller may elect Reverter by recording a Notice of Election of Reverter in the Public Records of Broward County, Florida. Upon recordation of such Notice, title to the affected Site, and all improvements thereon, shall automatically revert to Seller without the necessity of any further action by Developer. Seller may immediately reenter and repossess the Site. In consideration of such Reverter, Seller shall pay to Developer the sum of One Hundred Dollars (\$100.00), and Developer shall receive no other consideration.

10.4 Instrument Facilitating Reverter. As a condition of Closing on each Site, Developer shall execute and deliver to Seller's City Attorney: (a) a Special Warranty Deed reconveying title to that Site back to Seller, to be held in escrow and recorded automatically upon an uncured Default and Seller's Notice of Election of Reverter (the "**Reverter Deed**"), or (b) a recorded Declaration of Reverter in a form acceptable to the City Attorney, creating a self-executing reversion of title. The form of such instrument shall be agreed upon by the parties during the Inspection Period. Upon reversion, Developer shall ensure that title is unencumbered; any mortgage, lien, or encumbrance against the Site shall be satisfied or discharged by Developer. The Reverter obligation and the Reverter Deed shall be incorporated into the Special Warranty Deed delivered at Closing and shall constitute a Permitted Exception.

10.5 Plans License upon Reverter. For any Site on which Developer has commenced construction prior to a Reverter under Section 10.3(b) or (c), Developer shall provide Seller with a limited, non-exclusive, royalty-free license to use the Plans and Specifications for the purpose of completing construction on that Site, without warranty, in their 'AS IS' condition. Seller shall not copy, sell, or otherwise reproduce the Plans and Specifications except in connection with completion of construction on the applicable Site.

10.6 Other Remedies. The Reverter is not the exclusive remedy of Seller. In addition to or as an alternative to exercising the Reverter, Seller may: (a) seek specific performance or injunctive

relief; (b) enforce the recorded Declaration of Restrictive Covenants and Declaration of Reverter; (c) seek recovery of any City funds invested in the Property; (d) withhold City approvals, permits, and certificates for other Sites under this Agreement until the Default is cured; and (e) exercise any other remedies available under Florida law.

SECTION 11. AFFIRMATIVE MARKETING, LOCAL HIRING, AND ECONOMIC OPPORTUNITIES

11.1 Affirmative Marketing Plan. Developer shall prepare and submit to the City's Community Development Division for approval, no later than ninety (90) days before the projected first unit sale or lease, an Affirmative Marketing Plan designed to reach households least likely to apply for housing in the relevant program, including households in protected classes under the Fair Housing Act and households with limited English proficiency. The plan shall describe outreach methods, materials, advertising media, community partnerships, and target populations. Developer shall implement the approved plan throughout the marketing and sales/leasing period.

11.2 Preference for Hollywood Residents and Employees. Developer shall give preference, in the application and selection process, to prospective buyers or tenants who live or work in the City of Hollywood, consistent with applicable fair housing requirements.

11.3 Local Hiring Requirement. Developer shall use commercially reasonable efforts to provide training, employment, contracting, and other economic opportunities to low- and very low-income residents and locally owned businesses in the project neighborhoods, consistent with RFP Section 3.3.B.3. Developer shall report annually to the City on local hiring and contracting outcomes.

11.4 Affordable Housing Practices. Developer shall partner with real estate agents and mortgage lenders that employ affordable housing practices and are experienced in serving low- and moderate-income buyers. Developer shall actively assist prospective buyers in identifying and accessing down payment assistance programs, including the City's First-Time Homebuyer Purchase Assistance Program described in Section 5.7.

SECTION 12. PROGRAM COMPLIANCE AND REPORTING

12.1 Federal and State Program Compliance. Developer shall comply with all requirements of any federal or state programs whose funds are used in connection with the development, including but not limited to: SHIP (Florida State Housing Initiatives Partnership Program), HOME Investment Partnerships Program, CDBG (Community Development Block Grant), Davis-Bacon and Related Acts (if applicable), Section 3 of the Housing and Urban Development Act of 1968 (if applicable), and any other applicable program requirements. Developer shall maintain all records required by applicable program regulations for the duration of the applicable Affordability Period.

12.2 Reporting During Construction. During the development and construction phase, Developer shall submit quarterly progress reports to the City's Community Development Division, covering: (a) construction status and milestone progress; (b) permitting updates; (c) financing status; (d) local hiring and economic opportunity outcomes; and (e) any issues affecting timely completion.

12.3 Annual Reports During Affordability Period. During the Affordability Period for each Site, Developer shall submit annual reports to the City's Community Development Division no later than January 31 of each year, covering: (a) income certifications for all buyers or tenants; (b) sales prices and transaction details for Sites A–D; (c) rent levels and occupancy data for Site E; (d) compliance with all applicable program requirements; and (e) any resale or change-of-occupancy transactions.

12.4 City's Right of Inspection. The City and its authorized representatives shall have the right, upon reasonable advance notice, to inspect any Site and all Developer records relating to compliance with this Agreement, at any time during the Affordability Period. Developer shall maintain complete and accurate records for this purpose for a minimum of five (5) years following the end of the applicable Affordability Period.

12.5 Gap Financing. If Developer requests or receives any City funding, subsidy, or gap financing in connection with this development, Developer shall execute a separate written gap financing or regulatory agreement, in form acceptable to the City Attorney, setting forth repayment terms, lien priority, reporting obligations, and program-specific compliance requirements.

SECTION 13. RISK OF LOSS, CASUALTY, AND CONDEMNATION

13.1 Risk of Loss. Risk of loss or damage to the Property from fire, casualty, or any other cause shall remain with Seller until delivery of the Special Warranty Deed at each Closing.

13.2 Casualty — Minor Damage. If, after the Effective Date but prior to any Closing, any damage occurs to a Site from fire, windstorm, or other casualty, and the cost to repair such damage does not exceed \$50,000 (as estimated by a licensed contractor or insurance adjuster), Closing shall proceed as scheduled and Seller shall: (a) repair the damage before the Closing Date; or (b) at Developer's option, credit the estimated repair cost against the Purchase Price, with Seller remaining obligated to complete repairs after Closing.

13.3 Casualty — Major Damage. If casualty damage to any Site exceeds \$50,000, Developer shall have the option, exercisable within thirty (30) days of Seller's written notice of the damage, to: (a) terminate this Agreement as to the affected Site, with return of the applicable proportionate Deposit; or (b) proceed to Closing with an assignment of all insurance proceeds payable on account of such damage, with Seller paying any applicable deductible. Seller shall maintain adequate 'All Risk' property insurance on the Property through each Closing.

13.4 Condemnation. If, prior to Closing, any portion of the Property is subject to actual or threatened condemnation proceedings, Seller shall promptly notify Developer in writing. Developer shall have thirty (30) days from receipt of such notice to elect, by written notice to Seller, to: (a) terminate this Agreement as to the affected Site, with return of the applicable proportionate Deposit (with Purchase Price adjusted by the appraised value of such Site); or (b) proceed to Closing, in which event Seller shall assign all condemnation awards to Developer at Closing.

SECTION 14. CLOSING PROCEDURES

14.1 Closing Date and Location. Closing on each Site shall occur within forty-five (45) calendar days of satisfaction of all applicable Conditions Precedent to Closing, at the office of Seller's City Attorney (or such other location as the parties may agree in writing), commencing at 10:00 a.m.

14.2 Seller's Closing Documents. At each Closing, Seller shall deliver to Developer: (a) Special Warranty Deed (Exhibit ___); (b) Bill of Sale for personal property, if any (Exhibit ___); (c) General Assignment of intangible property (Exhibit ___); (d) No Lien, Gap and FIRPTA Affidavit, including gap coverage language and IRC Section 1445 non-foreign status certification (Exhibit ___); (e) Assignment of Service Agreements (Exhibit ___); (f) Closing Statement; (g) Required IRS forms; and (h) Evidence of City Commission authority and Resolution.

14.3 Developer's Closing Documents. At each Closing, Developer shall deliver to Seller: (a) the balance of the Purchase Price for the applicable Site by wire transfer or certified check; (b) the executed Reverter Deed or Declaration of Reverter (Section 10.4); (c) the Performance Bond (Section 6.6); (d) evidence of Developer's legal authority (corporate resolution, operating agreement, or equivalent); (e) evidence of Developer's good standing in Florida; and (f) evidence of insurance required under Section 4.7.

14.4 Closing Procedure. Each Closing shall proceed as follows: (a) parties deliver respective Closing Documents to the Closing Agent; (b) once the Title Company endorses the Title Commitment to close the gap between the title commitment effective date and the title policy effective date, and all other obligations are satisfied, the Closing Agent shall record the deed and the Declaration of Restrictive Covenants (and the Declaration of Reverter, if applicable), and disburse the Purchase Price to Seller.

14.5 Prorations. The following items shall be prorated as of each Closing Date: (a) ad valorem real estate taxes, prorated through the day before Closing using the gross tax amount (day of Closing belongs to Developer); (b) utility deposits, to the extent assignable; (c) utility charges, prorated based on the last available meter reading; and (d) certified governmental liens for substantially completed work shall be paid by Seller; pending liens for work not yet substantially

completed shall be assumed by Developer. All other items shall be prorated in accordance with prevailing standards in Broward County, Florida.

14.6 Reprorations. If actual taxes for the year of Closing are later determined to be different from the estimate used at Closing, the parties shall re-prorate upon presentation of actual tax bills and pay any resulting adjustment within ten (10) days of demand. The reproration obligation shall survive Closing.

14.7 Possession. Developer shall be granted full possession of each Site at the applicable Closing.

SECTION 15. CONDITIONS PRECEDENT TO CLOSING

The following conditions must be satisfied or waived in writing by the applicable party before either party shall be obligated to close:

15.1 Developer's Conditions Precedent. Developer's obligation to close on each Site is conditioned upon: (a) Developer has not timely terminated this Agreement as to the applicable Site during the Inspection Period; (b) all of Seller's representations and warranties are true and correct in all material respects as of the Closing Date; (c) Seller has performed all covenants and obligations required under this Agreement; (d) title to the applicable Site is as required by this Agreement and the Title Company is prepared to issue an ALTA Owner's Policy; (e) Developer has received approval of all necessary Development Permits for the applicable Site; and (f) there has been no material adverse change in the physical condition of the applicable Site since the end of the Inspection Period.

15.2 Seller's Conditions Precedent. Seller's obligation to close on each Site is conditioned upon: (a) Developer has delivered the Performance Bond for the applicable Site; (b) Developer has delivered the executed Reverter Deed or Declaration of Reverter for the applicable Site; (c) Developer has delivered evidence of authority and good standing; (d) Developer has delivered the balance of the Purchase Price for the applicable Site; and (e) all of Developer's representations and warranties are true and correct in all material respects as of the Closing Date.

15.3 Mutual Conditions Precedent. Closing on all Sites is additionally conditioned upon: (a) this Agreement has not been terminated; (b) no Unavoidable Delay or material adverse event has occurred that makes performance impossible; and (c) City Commission approval of this Agreement remains in full force and effect.

SECTION 16. DEFAULT

16.1 Developer's Pre-Closing Default. If Developer defaults in the performance of any pre-closing obligation under this Agreement and fails to cure such default within fifteen (15) days after written notice from Seller (or such longer cure period as the City Manager may approve in

writing), Seller may terminate this Agreement. Upon such termination, the Deposit applicable to the Site(s) affected by the Default shall be forfeited to Seller as liquidated damages, and neither party shall have further obligations under this Agreement with respect to those Site(s), except for obligations that expressly survive termination. The parties acknowledge that actual damages in the event of a pre-closing default would be difficult to quantify and that the Deposit most closely approximates such damages; this is a bona fide liquidated damages provision and not a penalty. Seller waives all other pre-closing monetary remedies against Developer.

16.2 Developer's Post-Closing Default. In the event of any Default by Developer after Closing, Seller may avail itself of all remedies available under this Agreement, including but not limited to the Reverter provisions of Section 10, enforcement of the Declaration of Restrictive Covenants, specific performance, injunctive relief, recovery of City funds, and any other remedy available under Florida law. The post-closing default and remedy provisions of this Section 16.2 and Section 10 shall survive each Closing and the termination of this Agreement.

16.3 Seller's Default. In the event of a Default by Seller that is not cured within ten (10) calendar days of written notice from Developer, Developer's sole and exclusive pre-closing remedies shall be, at Developer's election: (a) termination of this Agreement as to the affected Site, with immediate return of the applicable proportionate Deposit; or (b) specific performance. Developer may also elect to terminate this Agreement only as to individual Site(s) affected by Seller's Default, with the Purchase Price reduced accordingly and Developer's obligations continuing as to the remaining Sites.

SECTION 17. ASSIGNMENT

Neither party shall assign its rights or obligations under this Agreement without the prior written consent of the other party. Notwithstanding the foregoing, Developer may assign its interest in this Agreement or in any Site, without Seller's consent but upon written notice to the City Attorney, to: (a) a wholly-owned or controlled affiliate or subsidiary of Developer; or (b) a special-purpose entity or tax credit investment entity formed for the purpose of financing the development of any Site through Low Income Housing Tax Credits (LIHTC), New Markets Tax Credits, or similar programs; *provided that* in any such permitted assignment: (i) the assignee expressly assumes all of Developer's obligations under this Agreement with respect to the assigned Site; (ii) Developer remains secondarily liable for the performance of such obligations; and (iii) the City Attorney receives executed copies of all assignment documents within ten (10) days of execution. Any other assignment shall require prior written approval of the City, which shall not be unreasonably withheld.

SECTION 18. MISCELLANEOUS

18.1 Notices. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be delivered by: (a) personal delivery; (b) FedEx or comparable

overnight courier service; (c) United States certified mail, return receipt requested, postage prepaid; or (d) email with PDF attachment, followed by hard copy via one of the foregoing methods on the next business day. Notices shall be deemed effective upon receipt or refusal of delivery. Notices shall be sent to:

If to Seller:

City of Hollywood, Florida
Office of the City Attorney
2600 Hollywood Boulevard
Hollywood, Florida 33020
Attn: Damaris Henlon, City Attorney
Email: [City Attorney email]

With a copy to:

Stephanie Tinsley, Director of Financial Services
City of Hollywood, Florida
2600 Hollywood Boulevard
Hollywood, Florida 33020

If to Developer:

[DEVELOPER NAME]
[ADDRESS]
Attn: [NAME / TITLE]
Email: [EMAIL]

18.2 Governing Law and Venue. This Agreement shall be governed by the laws of the State of Florida. Exclusive venue for any litigation arising out of this Agreement shall be in the Circuit Court of Broward County, Florida.

18.3 Entire Agreement. This Agreement, together with all exhibits attached hereto, constitutes the entire agreement between the parties with respect to the Property and supersedes all prior and contemporaneous negotiations, understandings, and agreements, written or oral.

18.4 Amendment. No modification or amendment of this Agreement shall be of any force or effect unless made in writing and executed by authorized representatives of both parties.

18.5 Time is of the Essence. Time is of the essence in the performance of all obligations of both parties under this Agreement.

18.6 Computation of Time. Any time period of fewer than six (6) days shall exclude Saturdays, Sundays, and legal holidays. Any time period ending on a Saturday, Sunday, or legal holiday shall extend to 5:00 p.m. on the next business day.

18.7 Attorneys' Fees. The prevailing party in any litigation or proceeding arising out of or relating to this Agreement shall be entitled to recover its reasonable attorneys' fees and costs from the non-prevailing party.

18.8 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which together shall constitute one agreement. Electronic signatures shall be deemed originals for all purposes.

18.9 Severability. If any provision of this Agreement is held invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect, and such invalid provision shall be limited or reduced to the extent necessary to make it enforceable.

18.10 Headings. Section and paragraph headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

18.11 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

18.12 Survival. All representations and warranties of Seller and Developer, all affordability, monitoring, reporting, and reverter obligations of Developer, the indemnification obligations of Developer, and Sections 10, 11, 12, and 16.2 shall survive each Closing and, where applicable, the expiration or earlier termination of this Agreement.

18.13 Gender and Number. As used in this Agreement, the masculine shall include the feminine and neuter; the singular shall include the plural and the plural the singular, as the context may require.

18.14 No Merger. The parties' obligations that are stated to survive Closing shall not be deemed merged into the deed at Closing and shall remain in full force and effect.

18.15 No Oral Modifications. This Agreement may not be modified or terminated orally. No waiver of any right or obligation shall be effective unless in writing.

18.16 Public Records. Developer acknowledges that this Agreement and all documents submitted in connection with the RFP are public records subject to disclosure under Florida Statutes Chapter 119.

18.17 Cone of Silence. The parties acknowledge that the City's Cone of Silence Ordinance (City Code Section 30.15(F)) applied to this procurement process through the date of Commission award. Developer certifies compliance.

18.18 Radon Gas Disclosure. Radon is a naturally occurring radioactive gas that, when accumulated in a building in sufficient quantities, may present health risks. Levels exceeding federal and state guidelines have been found in Florida buildings. Additional information may be obtained from Broward County's public health unit.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date first written above.

CITY OF HOLLYWOOD, FLORIDA

A Florida Municipal Corporation

By: _____

Raelin Storey, City Manager

ATTEST:

Patricia A. Cerny, MMC, City Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

Damaris Henlon, City Attorney

APPROVED BY:

Stephanie Tinsley, Director of Financial Services

BUYER/DEVELOPER:

[BUYER ENTITY FULL LEGAL NAME]

By: _____

Title: [Title]

Date: _____

ATTEST / WITNESS:

Corporate Secretary / Witness

State of Incorporation/Formation: [State]

Entity Type: [Corp. / LLC / Nonprofit]

EXHIBIT LIST

Exhibit A – Legal Descriptions of all Properties (Sites A–E)

Exhibit B – Appraisals and Per-Parcel Purchase Price Schedule

Exhibit C – Plans and Specifications / Development Program

Exhibit D – Construction Milestone Schedule

Exhibit E – Deposit Cover Sheet