

## **TERMINATION OF DEVELOPMENT AGREEMENT AND RELEASE OF RESTRICTIONS**

This Agreement, dated as of the dates below, is by and between the Fort Lauderdale Community Redevelopment Agency, a community redevelopment agency created pursuant to Chapter 163, Part III, Florida Statutes and Avenue D' Arts FLL, LLC, a Florida limited liability company.

### **BACKGROUND**

1. WHEREAS, on May 21, 2019, pursuant to Resolution No. 19-07 (CRA), as amended by Resolution No. 22-04 (CRA), the Fort Lauderdale Community Redevelopment Agency ("CRA") Board of Commissioners approved a \$3,000,000.00 Developmental Incentive Program forgivable loan to Avenue D' Arts FLL, LLC ("Developer") to subsidize construction of the Comfort Suites Hotel D'Arts (the "Project") and authorized conveyance and sale of CRA owned property located at 713, 717, and 723 NW 3<sup>rd</sup> Street ("CRA Property") to the Developer; and
2. WHEREAS, the Developer is the owner of real property contiguous ("Developer Property") to the CRA Property; and
3. WHEREAS, the parties entered into that Development Agreement dated December 20, 2022, and the CRA conveyed the CRA Property by Special Warranty Deed (the "Deed"), attached hereto as Exhibit "A", to the Developer on or around September 23, 2022; and
4. WHEREAS, the Deed, among other terms and conditions, included the following restriction:

If Grantee fails to construct the hotel within nineteen (19) months starting from June 6, 2023, then Grantor shall have the right to repurchase the Property for the purchase price of \$355,000 and Grantee shall bear the responsibility to pay all closing costs of the repurchase. If Grantee sells or conveys its right, title and interest in the Property or if the members (as confirmed by a member affidavit) of the Grantee convey or transfer their interest in Grantee, then Grantor shall be entitled to recover fifty (50%) of the Gross Proceeds (purchase price of the Property or total consideration paid for member interest) without credit, setoff or deduction for closing costs, including broker's or finder's fees or commissions, associated with the transfer but less the \$355,000 paid by Grantee to Grantor for the Property; and

5. WHEREAS, the Developer entered into a Purchase and Sale Agreement to sell the CRA Property and the Developer Property for \$4,250,000 to Home Venture Investments LLC and the purchaser does not intend to construct a hotel on the CRA Property; and

6. WHEREAS, the Developer has requested the CRA release the restrictive covenant to construct a Comfort Suites Hotel on the CRA Property and to release its equitable rights and has agreed to remit \$ \_\_\_\_\_ to the CRA upon closing on the Purchase and Sale Agreement.
7. WHEREAS, the CRA has agreed to accept the remittance.

Now, therefore, in consideration of the foregoing, the parties agree as follows:

### **TERMS**

1. The CRA hereby releases, quits and relinquishes its rights as contained in the Special Warranty Deed dated September 23, 2022, and recorded November 1, 2022, under Instrument No. 118494392 of the Public Records of Broward County, Florida, relinquishes any right to compel construction of a hotel on the CRA Property and acknowledges satisfaction of the profit sharing arrangement in the Deed upon receipt of \$ \_\_\_\_\_ in U.S. Dollars. This Agreement will be delivered and may be recorded upon receipt of the funds by the CRA. Payment shall be made on or before \_\_\_\_\_, 2024.
2. Both parties consent and agree to terminate the Development Agreement, except for those matters which survive termination, which shall take effect upon execution of this Termination Agreement by both parties and Developer releases, waives and relinquishes all rights or entitlement to receive any CRA incentive funds pursuant to the Development Agreement.
3. The recitals are true and correct and hereby incorporated herein.
4. The individual executing this instrument on behalf of the undersigned has the authority and power to enter into a binding agreement on behalf of the undersigned.

In witness whereof, the parties execute this Agreement as of the date set forth below.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK**

**WITNESSES:**

\_\_\_\_\_

[Witness print or type name]

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

[Witness print or type name]

Address: \_\_\_\_\_

\_\_\_\_\_

**AGENCY:**

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**, a body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163

By: \_\_\_\_\_  
Susan Grant, Acting Executive Director

Date: \_\_\_\_\_

**ATTEST:**

**APPROVED AS TO FORM AND CORRECTNESS:**  
Thomas J. Ansbro, General Counsel

\_\_\_\_\_  
David R. Soloman, CRA Secretary

\_\_\_\_\_  
Lynn Solomon, Assistant General Counsel

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2024, by SUSAN GRANT, Acting Executive Director of the Fort Lauderdale Community Redevelopment Agency, a body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163.

\_\_\_\_\_  
Notary Public, State of Florida

\_\_\_\_\_  
Name of Notary Typed, Printed or Stamped

Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_

WITNESSES:

**AVENUE D'ARTS FLL, LLC,**  
a Florida limited liability company

\_\_\_\_\_  
\_\_\_\_\_  
[Witness print or type name]  
Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
[Witness print or type name]  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_ as \_\_\_\_\_ of AVENUE D'ARTS FLL, LLC, a Florida limited liability company on behalf of the company. He is personally known to me or has produced \_\_\_\_\_ as identification.

Notary Public, State of Florida

\_\_\_\_\_  
Name of Notary Typed, Printed or Stamped

Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_