

**FIRST AMENDED AND RESTATED SEVENTH AMENDMENT
TO
LAND DISPOSITION, DEVELOPMENT AND MANAGEMENT AGREEMENT
(DEVELOPMENT AGREEMENT)**

THIS FIRST AMENDED AND RESTATED SEVENTH AMENDMENT to the Development Agreement ("First Amended and Restated Seventh Amendment") is entered into this 15th day of October, 2013 by and between:

CITY OF FORT LAUDERDALE, a Florida municipal corporation whose Post Office address is P.O. Drawer 14250, Fort Lauderdale, Florida 33302-4250 ("City")

and

MILTON JONES DEVELOPMENT CORPORATION, a Florida corporation, 9 NW 4th Avenue, Suite A, Dania Beach, FL 33004 ("Developer/Assignor")

and

VILLAGE OF THE ARTS, LTD., a Florida limited partnership, whose address is 9 N.W. 4th Avenue, Suite A, Dania Beach, FL 33004 ("Developer/Assignee")

and

MILTON L. JONES, JR. and **BARBARA H. JONES**, ("Principals"), whose address is 9 N.W. 4th Avenue, Suite A, Dania Beach, FL 33004

R E C I T A L S

A. All defined terms herein shall have the same meaning as in the Land Disposition, Development and Management Agreement dated February 5, 2008 ("Development Agreement"), unless otherwise defined herein.

B. On February 5, 2008, City and Developer/Assignor entered into a Development Agreement for the conveyance, development and management of Property described therein.

C. On June 1, 2010, City and Developer/Assignor, entered into a First Amendment to the Development Agreement, which, among other matters permitted the Property to be developed in two Phases, Phase I Project and Phase II Project.

D. Phase II Project under the First Amendment was to be developed as a Mixed Use Development on Parcel No. 2, consisting of a five (5) story structure with ground floor retail uses of no less than 7,500 square feet, pool and pool deck area, health club, club room, administrative offices, 103 residential units and a five level parking garage with 232 parking

spaces (of which 14 spaces shall be on street parking on N. W. 5th Court), including 7 handicap parking spaces.

E. On December 21, 2010, City and Developer/Assignor entered into a Second Amendment to the Development Agreement, which, among other matters amended the Project Development Schedule.

F. On March 1, 2011, City and Developer/Assignor entered into a Third Amendment to the Development Agreement, which, among other matters amended the Project Development Schedule and amended the definition of "Permitted Delay."

G. On June 7, 2011, pursuant to Article 19 of the Development Agreement, Developer/Assignor secured from the City approval of an Assignment of Rights and Assumption of Obligations under Development Agreement and Consent for Phase I Project to MJDC AOA, LLC, a Florida limited liability company.

H. On June 7, 2011, pursuant to Article 19 of the Development Agreement, Developer/Assignor and Developer/Assignee entered into an Assignment of Rights and Assumption of Obligations under Development Agreement and Consent for Phase II Project with the joinder and consent of Principals and the conditional consent of the City ("Original Assignment and Assumption"), which Original Assignment and Assumption was amended and restated by City, Developer/Assignor, Developer/Assignee and Principals in that certain First Amended and Restated Assignment of Rights and Assumption of Obligations under Development Agreement and Conditional Consent dated February 7, 2012 for Phase II Project ("First Amended and Restated Assignment and Assumption"), which First Amended and Restated Assignment and Assumption was amended and restated by City, Developer/Assignor, Developer/Assignee and Principals in that certain Second Amended and Restated Assignment of Rights and Assumption of Obligations under Development Agreement and Conditional Consent dated July 2, 2013 for Phase II Project.

I. On July 6, 2011, City, Developer/Assignor and MJDC AOA, LLC, a Florida limited liability company entered into a Fourth Amendment to the Development Agreement ("Original Fourth Amendment"), which, among other matters amended certain definitions and the Permitted Uses which Original Fourth Amendment was amended and restated on February 7, 2012 by City, Developer/Assignor, MJDC AOA, LLC, a Florida limited liability company and Developer/Assignee in that certain First Amended and Restated Fourth Amendment to the Development Agreement.

J. On October 25, 2011, pursuant to the terms of the Development Agreement, City conveyed Phase I Project by Quit Claim Deed to MJDC AOA, LLC, a Florida limited liability company, subject to a Declaration of Restrictive Covenants.

K. On February 7, 2012, City, Developer/Assignor, Developer/Assignee and Principals entered into a Fifth Amendment to the Development Agreement ("Original Fifth Amendment") which amended Section 20.02 entitled "Specific Remedies" which Original Fifth Amendment was amended and restated on October 15, 2013 by City, Developer/Assignor, Developer/Assignee and Principals by that certain First Amended and Restated Fifth Amendment to Development Agreement.

L. On June 19, 2012, City and MJDC AOA, LLC, a Florida limited liability company entered into a Sixth Amendment to the Development Agreement, which, among other matters amended defined terms with respect to "Project, Phase I or Phase I Project."

M. On July 2, 2013, City, Developer/Assignor, Developer/Assignee and Principals entered into a Seventh Amendment to the Development Agreement ("Original Seventh Amendment") for the purpose of amending the Project Development Schedule.

N. With respect to development of Phase II of the Project, Developer/Assignee is in the process of applying for certain tax credit financing and is in need of amending the Project Development Schedule to be consistent with the development time lines under the tax credit financing programs.

O. The purpose of this First Amended and Restated Seventh Amendment is to (i) clarify the purpose, and (ii) correct scrivener's errors in the Original Seventh Amendment.

P. City staff has reviewed the proposed amendments to the Project Development Schedule and recommends approval thereof and authorization for execution of this First Amended and Restated Seventh Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable considerations, the receipt and sufficiency of which is hereby stipulated, the parties agree as follows:

1. **The foregoing recitals are true and correct.**
2. **The Development Agreement, Exhibit "G" entitled Project Development Schedule is hereby amended to read as set forth in the attached Exhibit "G" to this First Amended and Restated Seventh Amendment. In the event and to the extent that there is any conflict between the dates upon which certain events described in the Project Development Schedule should occur and dates upon which certain events described in the text of the Development Agreement should occur, then the dates upon which certain events described in the Project Development Schedule should occur shall supersede and prevail over any such conflicting dates upon which certain events described in the text of the Development Agreement should occur including, but not limited to, such dates that are condition precedent to Closing on Parcel No. 2 in Section 6.02 of the Development Agreement.**
3. This First Amended and Restated Seventh Amendment shall be given effect as of July 2, 2013.
4. In the event and to the extent that there is any conflict between the terms and conditions of the Development Agreement, as previously amended, the terms and conditions of the Original Seventh Amendment dated July 2, 2013 and this First Amended and Restated Seventh Amendment, then the terms and conditions of this First Amended and Restated Seventh Amendment shall supersede and prevail over any such conflicting terms in the underlying Development Agreement, as previously amended.
5. In all other respects, the parties ratify and confirm this Development Agreement, as previously amended.

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first above written.

WITNESSES:

CITY OF FORT LAUDERDALE

John P. "Jack" Seiler, Mayor

[Witness print or type name]

Lee R. Feldman, City Manager

[Witness print or type name]

ATTEST:

(CORPORATE SEAL)

Jonda Joseph, City Clerk

APPROVED AS TO FORM:

Robert B. Dunckel,
Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 2013, by JOHN P. "JACK" SEILER, Mayor of the City of Fort Lauderdale, a municipal corporation of Florida. He is personally known to me and did not take an oath.

(SEAL)

Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 2013, by LEE R. FELDMAN, City Manager of the City of Fort Lauderdale, a municipal corporation of Florida. He is personally known to me and did not take an oath.

(SEAL)

Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

Developer/Assignor:

MILTON JONES DEVELOPMENT CORPORATION, a Florida corporation

By:

Milton L. Jones, Jr., President

WITNESSES:

[Witness type or print name]

[Witness type or print name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 2013, by Milton L. Jones, Jr., President of MILTON JONES DEVELOPMENT CORPORATION, a Florida corporation. He is personally known to me or has produced _____ as identification.

Witness my hand and official seal in the County and State last aforesaid this ____ day of _____, 2013.

(SEAL)

Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

Developer/Assignee:

VILLAGE OF THE ARTS, LTD., a Florida limited partnership

By: MJDC VOA, Inc., a Florida corporation, as General Partner of Village Of The Arts, Ltd.

By: _____
Milton L. Jones, Jr., President

WITNESSES:

[Witness type or print name]

[Witness type or print name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____ day of _____, 2013, by Milton L. Jones, Jr., President of MJDC VOA, Inc., a Florida corporation, General Partner of VILLAGE OF THE ARTS, LTD., a Florida limited partnership. He is personally known to me or has produced _____ as identification.

Witness my hand and official seal in the County and State last aforesaid this _____ day of _____, 2013.

(SEAL)

Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

**JOINDER AND CONSENT
OF
PRINCIPALS**

BY EXECUTION HEREOF, the undersigned Principals do hereby evidence their Joinder and Consent to the execution of this Agreement as amended by the First Amended and Restated Seventh Amendment and agree to the limitations on Principals as set forth in Article 19, Restrictions on Assignment and Transfer and Article 21, Restrictions on Use; Declaration of Restrictive Covenants.

IN WITNESS OF THE FOREGOING, the Principals have set their hands and seals the day and year first written above.

WITNESSES:

[Witness type or print name]

[Witness type or print name]

MILTON L. JONES, JR.

BARBARA H. JONES

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 2013, by MILTON L. JONES, JR. and BARBARA H. JONES. They are personally known to me or have produced _____ as identification.

Witness my hand and official seal in the County and State last aforesaid this ____ day of _____, 2013.

(SEAL)

Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

EXHIBIT "G"

PROJECT DEVELOPMENT SCHEDULE

(Additions are indicated by underline; deletions by ~~strikeout~~.)

Note 1: This Schedule is expressed in terms of the number of months after the Effective Date. For example the Effective Date is 03/01/08. Month #1 would correspond to 04/01/08, assuming no "Permitted Delays." Times expressed in Months are measured from the Effective Date, subject to extension for Permitted Delays, unless otherwise specified.

Note 2: Months expressed in the "Date/Month" column followed by a superscript¹ are "projected dates." See Sec. 3.08 (a). In the event of a conflict between a time-frame expressed as a "projected date" and a time-frame expressed in the "Description" column, then time-frames expressed in the "Description" column prevail and control over the corresponding "projected dates."

Note 3: Wherever a date indicated in the "Date/Month" column is intended to be governed by a preceding time-frame expressed in the "Description" column (e.g. Three months after securing all zoning Development Permits), then the preceding event is deemed to occur on the 1st day of the month after the event occurs. For example, if the event occurred on 03/21/09, for the purpose of the Project Development Schedule, the event is deemed to have occurred on 04/01/09. Accordingly, if the next event is to take place within 2 months of the preceding event, under this example, the next event must occur 06/01/09.

Note 4: All times are automatically tolled under the Development Agreement during the process of amending the Annual Action Plan and getting HUD approval.

Note 5: This Project Development Schedule is for a single-phase or two-phase construction.

Note 6: Project Progress Reports are due January 15th, April 15th, July 15th and October 15th of each calendar quarter from the Closing Date through to Construction Completion Certificate. § 10.03.

<u>Date/Month</u>	<u>Description</u>
02/05/2008	Approval of Development Agreement by City Commission
04/01/2009	Effective Date
05/15/2009	Submit documents evidencing the status of title to Parcel No. 2 pursuant to § 3.05

06/01/2009	End of Due Diligence Period. § 5.04.
06/08/2009	End of Right to Cancel Period. § 5.06.
14 th month ¹	Secure approval of modifications to Concept Site Plan Project Phase I & II.
15 th month ¹	Executed Lease Agreement with Grocery Store. § 1.08 (b).
16 th month ¹	Submit applications for Development Permits for Project Phase I (i.e. street vacation, site plan approval, plat amendments, etc.) § 3.07. [Two (2) months after securing approval of modifications to Concept Site Plan.]
16 th month ¹	Submit application for D.R.C. review for Project Phase I. § 8.01 (c) (1). [Two (2) months after securing approval of modifications to Concept Site Plan.]
19 th month ¹	File with Planning & Zoning Board for Development Permit reviews and recommendations for Project Phase I. § 8.01 (c) (2). [Three (3) months after submitting application for D.R.C. review.]
20 th month	Planning & Zoning Board Hearing on Project Phase I.
21 st month ¹	Secure all Development Permits for Project Phase I [One month after P&Z hearing]
22 nd month ¹	Submit plans for Building Permits for Project Phase I. [Two (2) months after securing all zoning Development Permits.]
23rd month	Secure Firm Financing Commitment for Project Phase I. § 7.01
24 th month ¹	Secure Building Permits “but for” payment of Building Permit Fees for Project Phase I. [Two (2) months after submitting plans for Building Permits.]
25th month¹	Closing Date on Parcel 1A / Project Phase I. [Four (4) months after securing the Firm Financing Commitment.]
25th month¹	Date construction commences / Commencement Date Project Phase I. § 10.02 [Fifteen (15) days after Closing Date.]
25 th month ¹	Submission of construction flow-charts to City for Project Phase I § 10.02. [Fifteen (15) days after Closing Date.]
37th 42nd month¹	Certificate of Occupancy for Grocery Store and Shopping Center parking lot and infrastructure. [Twelve (12) months after Closing Date].

40 th <u>67th</u> month ¹	Submit application for Development Permits (i.e. street vacation, site plan approval, allocation of dwelling units, plat amendments, etc.) Project Phase II § 3.07.
40 th <u>67th</u> month	Submit application for D.R.C. review. Project Phase II. § 8.01 (c) (1).
43 th <u>58th</u> month	Certificate of Occupancy and Certificate of Completion for retail and Bank at North end of Shopping Center.
43 rd <u>70th</u> month ¹	File with Planning & Zoning Board for Development Permit reviews and recommendations. Project Phase II. § 8.01 (c)(2) [Two (2) months after submitting application for D.R.C. review.]
45 th <u>72nd</u> month ¹	Planning & Zoning Board Site Plan Level III Hearing on Project Phase II.
46 th <u>73rd</u> month ¹	Secure all Development Permits Project Phase II [Six (6) months after submitting applications for Development Permits.]
55th <u>75th</u> month¹	Secure Firm Financing Commitment – Project Phase II.
56 th <u>76th</u> month ¹	Submit plans for Building Permits – Project Phase II. [Three (3) months after securing all Development Permits.]
58 th <u>78th</u> month ¹	Secure Building Permits “but for” payment of Building Permit Fees - Project Phase II [Two (2) months after submitting plans for Building Permits.]
59th <u>79th</u> month¹	Closing Date – Project Phase II – Parcel No. 2. [Four (4) months after securing the Firm Financing Commitment.]
59th <u>79th</u> month¹	Date construction commences – Project Phase II. § 10.02 [Fifteen (15) days after Closing Date.]
59 th <u>79th</u> month ¹	Submission of construction flow-charts to City – Project Phase II. § 10.02. [Fifteen (15) days after Closing Date.]
77th <u>99th</u> month¹	Certificate of Occupancy and Certificate of Completion for Project Phase II. Construction Completion Certificate.

**§ 10.08. [Eighteen (18) months after date construction commence –
Project Phase II.]**

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