

**CITY OF FORT LAUDERDALE,
Petitioner,**

**Case No. CE08042005
Code Enforcement Special Magistrate**

v.

**LA SEGUNDA REALTY CORP,
Respondent.**

LIEN SETTLEMENT AGREEMENT

WHEREAS, LA SEGUNDA REALTY CORP (hereinafter referred to as "OWNER") is the owner of real and improved property located at 2758 Davie Boulevard (hereinafter referred to as "SUBJECT PROPERTY"), Fort Lauderdale, Florida, legally described on **Exhibit "A"**; and

WHEREAS, the OWNER has executed a contract to sell a portion of the SUBJECT PROPERTY to McDonald's USA, LLC (hereinafter referred to as "BUYER") under certain terms and conditions (**Exhibit "B"**, legal description of portion of the SUBJECT PROPERTY being sold attached hereto and made a part hereof referred to herein as "McDonald's Property"); and

WHEREAS, the City of Fort Lauderdale recorded a code enforcement lien in Case number CE08042005 on June 2, 2011 in the Public Records of Broward County, Book 47951, Pages 1090 (referred to herein as "Code Enforcement Lien"), against OWNER for code enforcement violations against SUBJECT PROPERTY for failure of the property owner to comply City of Fort Lauderdale Code Sections 18-27(a), 9-306, 47-20.20.H. and 47-21.8; and

WHEREAS, the above referenced Code Enforcement Lien is not in compliance with Sections 47-20.20.H. and 47-21.8 and fines continue to accrue at a rate of \$150.00 per day per violation; and

WHEREAS, OWNER and BUYER have requested that the City of Fort Lauderdale mitigate the above referenced Code Enforcement Lien prior to compliance of the aforementioned code enforcement case on SUBJECT PROPERTY in order to complete the purchase and sale of McDonald's Property and commence the plan of repair and replacement of the parking lot, lighting, signs and landscaping of the SUBJECT PROPERTY; and

NOW, for good and valuable consideration, the sufficiency of which is agreed to by the OWNER and City of Fort Lauderdale, the following are the terms and conditions of the lien settlement:

1. City of Fort Lauderdale shall receive in the form of a wire transfer, attorney trust check, cashier's check or money order, made payable to the City of Fort Lauderdale, the total sum of twenty-five thousand (\$25,000) dollars at the closing of the sale of the McDonald's Property in partial satisfaction of the code enforcement lien pursuant to the terms and conditions of this Lien Settlement Agreement. Upon receipt of the twenty-five thousand (\$25,000) dollars, the City of Fort Lauderdale will provide to OWNER (or OWNER's

counsel) a partial release of code enforcement lien to be recorded in the Public Records of Broward County, for the **Exhibit "B"**, McDonald's Property being sold to BUYER, subject to the terms and conditions of this Lien Settlement Agreement.

2. Within one hundred and twenty (120) days following the closing of the McDonald's Property (**Exhibit "B"**), all required permits shall have been obtained and closed and complete compliance of the violations in code enforcement case number CE08042005 shall have been attained, in accordance with the approved plans for the SUBJECT PROPERTY submitted by OWNER to the City of Fort Lauderdale.

3. In addition to the complete compliance of the violations in code enforcement case number CE08042005 as referenced above in paragraph 2, the OWNER shall within one hundred twenty (120) days following the closing of the portion of the McDonald's Property (**Exhibit "B"**): (a) install enhanced lighting, (b) remove the existing pylon sign and install a new pylon sign, (c) enhance the landscaping by upgrading the tree specimen and adding trees, (d) add pervious pavers at the driveway entrances and end of each drive isle, and (e) install bicycle racks near the school drop-off area at the SUBJECT PROPERTY, as provided by the renderings and plans attached hereto and made a part hereof as **Exhibit "C"**.

4. Within one hundred and twenty (120) days following the closing of the McDonald's Property or the completion of the conditions described in paragraph 4 above, whichever occurs earlier, the City of Fort Lauderdale shall receive in the form of a wire transfer or attorney trust check, or cashier's check or money order, made payable to the City of Fort Lauderdale, the total sum of thirty-five thousand (\$35,000) dollars from the OWNER. Additionally, beginning on the first day of the first month after the payment of the thirty-five thousand (\$35,000) dollars, the OWNER shall pay to the City of Fort Lauderdale in the form of a cashier's check or money order, made payable to the City of Fort Lauderdale, sixty-five thousand (\$65,000) dollars in monthly payments of \$5,416.66, for the following twelve (12) months until the balance of \$65,000 is paid in full, at which time the City of Fort Lauderdale shall execute and deliver to the OWNER (or OWNER's counsel) a release of the code enforcement lien in Case number CE08042005, which shall be recorded in the public records of Broward County, subject to the terms and conditions of this Lien Settlement Agreement. The within Lien Settlement Agreement describes a total settlement amount of one hundred twenty five (\$125,000) dollars being paid to the City in satisfaction of the described case number. The OWNER reserves the right to repay any portion or all of the \$125,000 in advance of any of the payments scheduled herein, without penalty.

5. At any time if the OWNER fails to adhere to the conditions of this Lien Settlement Agreement, the City of Fort Lauderdale shall reinstate the code enforcement liens in Case No. CE08042005 on the SUBJECT PROPERTY and record said liens in the Public Record of Broward County, which liens shall remain against the OWNER and SUBJECT PROPERTY until the code violations are fully complied and the total amount of the liens are paid in full. There shall be no reduction of liens and the fines shall continue to accrue at the daily rates previously set forth therein.

6. Notwithstanding anything contained herein to the contrary, in the event that OWNER, prior to the completion of the work contemplated herein, refinances the SUBJECT PROPERTY (with its existing lender or another lender "Lender"), the City of Fort Lauderdale agrees to provide a release of this Code Enforcement Lien to OWNER (in connection with its refinance or new loan) in exchange for the full payment of the balance of all monies due under this Lien Settlement Agreement and if the work contemplated herein is not completed at the time of the recordation of the release given per this paragraph, OWNER shall post a bond or surety in the amount equal to 110% of the cost for the completion of the remaining work contemplated herein. Once the City of Fort Lauderdale has confirmed that the SUBJECT PROPERTY is code compliant, the City of Fort Lauderdale will release the bond/surety back to the OWNER. In the event that upon completion of the work contemplated herein, the City of Fort Lauderdale does not find same to be code compliant, the City of Fort Lauderdale shall give written notice to the OWNER outlining any remaining items for code compliance and the OWNER shall have fifteen (15) days from the notice to commence and diligently pursue the cure of the outstanding items.

7. FORCE MAJEURE: All parties agree herein that OWNER shall not be required to perform any obligation under this Lien Settlement Agreement or be liable for damages so long as performance or non-performance of the obligation is delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of OWNER, and which, by: exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods for compliance will be extended for the period that the Force Majeure prevents performance under this Lien Settlement Agreement.

8. The parties herein have had an opportunity to review this Lien Settlement Agreement, had the benefit of advice of legal counsel of their choice and know and fully understand the contents hereof and sign this Lien Settlement Agreement of their own voluntary free act without any coercion.

9. This Lien Settlement Agreement may not be assigned, sold, pledged, hypothecated or encumbered, in whole or in part without the prior approval of the City of Fort Lauderdale City Commission.

10. This Lien Settlement Agreement sets forth in full the terms of the agreement among the parties and is intended as the full, completed and exclusive agreement, governing the relationship among the parties, with respect thereto, superseding all other discussions, promises, representations, agreements and understandings among the parties with respect thereto.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

CITY OF FORT LAUDERDALE

OWNER

LA SEGUNDA REALTY CORP., a Florida
corporation

By: _____
Mayor

By: _____
Frank Diaz, President

By: _____
City Manager

DATED: _____

ATTEST:

City Clerk

DATED: _____

Approved as to form:

By: _____
City Attorney

DATED: _____

Exhibit "A"

EXHIBIT "A"

SHOPPING CENTER LEGAL DESCRIPTION

Parcel A, WESTOWN SHOPPING CENTER, according to the map or plat thereof as recorded in Plat Book 35, Page(s) 34, Public Records of Broward County, Florida, less and except therefrom that portion of the South 195 feet lying east of the following described line: Commencing at the southeast corner of said Parcel A, thence westerly along the south line of Parcel A a distance of 131.10 feet to the Point of Beginning of the herein described line; thence northerly perpendicular to the said south line a distance of 195 feet to a point on the north line of the said south 195.00 feet of said Parcel A and the point of termination of the herein described line. Also excepting therefrom so much of the premises as was conveyed to Broward County by Deeds recorded in O.R. Book 9431, Page 579 and O.R. Book 9856, Page 545 of the of the Public Records of Broward County, Florida.

a/k/a 2700-2790 Davie Blvd, Fort Lauderdale, FL 33312

Exhibit "B"

4883 B
McDONALD'S

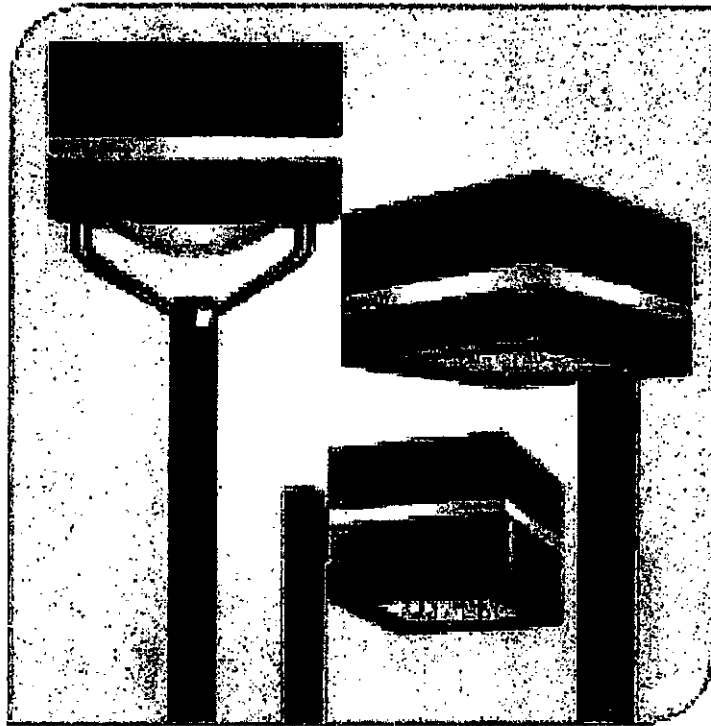
Order No.: 3276085
Customer Reference: FL 09-2436

A portion of Parcel "A", WESTOWN SHOPPING CENTER, according to the map or plat thereof as recorded in Plat Book 35, Page 34, of the Public Records of Broward County, Florida, and being more particularly described as follows:

Commence at the North 1/4 corner of Section 17 as shown on the Florida Department of Transportation Right Of Way Map of State Road No. 736 (Davie Boulevard), Section 86210-2550, Sheet 10 of 21 dated August 18, 2008; thence South 02°03'00" East along the Survey Base Line of S.W. 27th Avenue (Riverland Road) for 183.30 feet to the Survey Base Line of State Road No. 736 (Davie Boulevard) as shown on said Right Of Way Map; thence continue South 02°03'00" East along said Survey Base Line of S.W. 27th Avenue (Riverland Road) for 64.51 feet; thence South 87°57'00" West, at right angles to the previously described course for 43.00 feet to a point on the West Right Of Way line of said S.W. 27th Avenue (Riverland Road), as shown on said Right Of Way Map, being the Point of Beginning of the hereinafter described parcel of land, the following four (4) courses being along the South Right Of Way line of said State Road No. 736; (1) thence North 50°04'17" West for 37.20 feet to a point on a circular curve, concave to the South and whose radius point bears South 05°44'15" East; (2) thence Westerly along a 2824.79 foot radius curve, leading to the left, through a central angle of 01°56'44" for an arc distance of 95.92 feet to a point of tangency; (3) thence South 82°19'01" West for 50.00 feet along said South Right-of-Way line to a point of curvature; (4) thence Westerly along a 2904.79 foot radius curve, leading to the right, through a central angle of 00°09'00" for an arc distance of 7.61 feet along said South Right-of-Way line; thence South 06°01'21" East, departing said South Right-of-Way line, for 37.27 feet; thence South 00°14'36" West for 172.85 feet to a point of curvature; thence Southeasterly along a 15.00 foot radius curve, leading to the left, through a central angle of 91°02'21" for an arc distance of 23.83 feet to a point of tangency; thence North 89°12'15" East for 183.30 feet to a point on said West Right Of Way line of S.W. 27th Avenue (Riverland Road) as shown on said Right Of Way Map, the following three (3) courses being along said West Right Of Way line: (1) thence North 02°03'00" West for 3.27 feet; (2) thence North 09°27'25" West for 100.84 feet; (3) thence North 02°03'00" West for 114.79 feet to the Point of Beginning.

Together with an easement for the benefit of the above mentioned parcel as contained in the Shopping Center Easement Agreement by and between La Segunda Realty Corp. and McDonald's USA, LLC, dated ____, recorded __ in Official Records Book ____, Page ____, of the Public Records of Broward County, Florida, over, under and across the lands described therein.

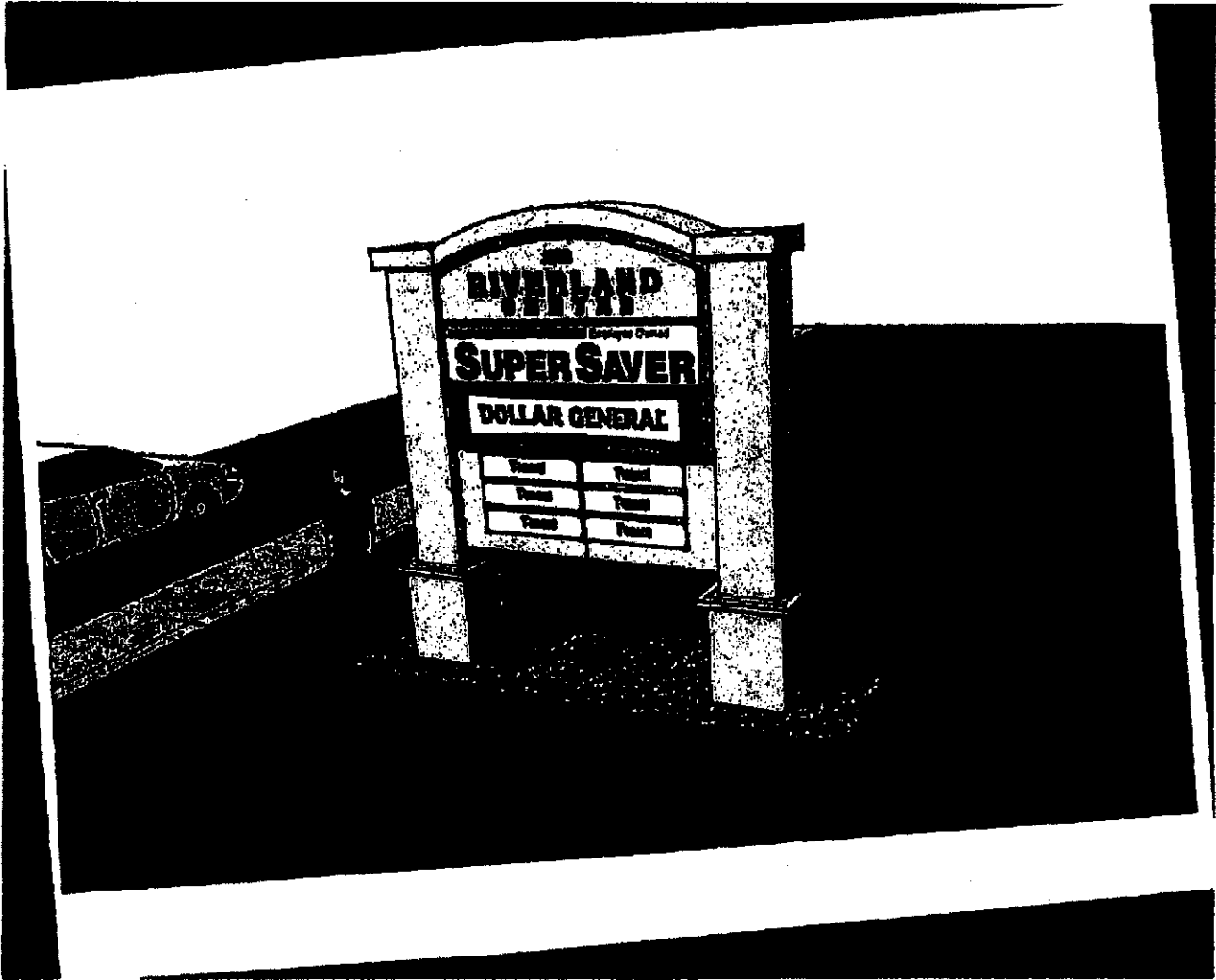
Exhibit "C"



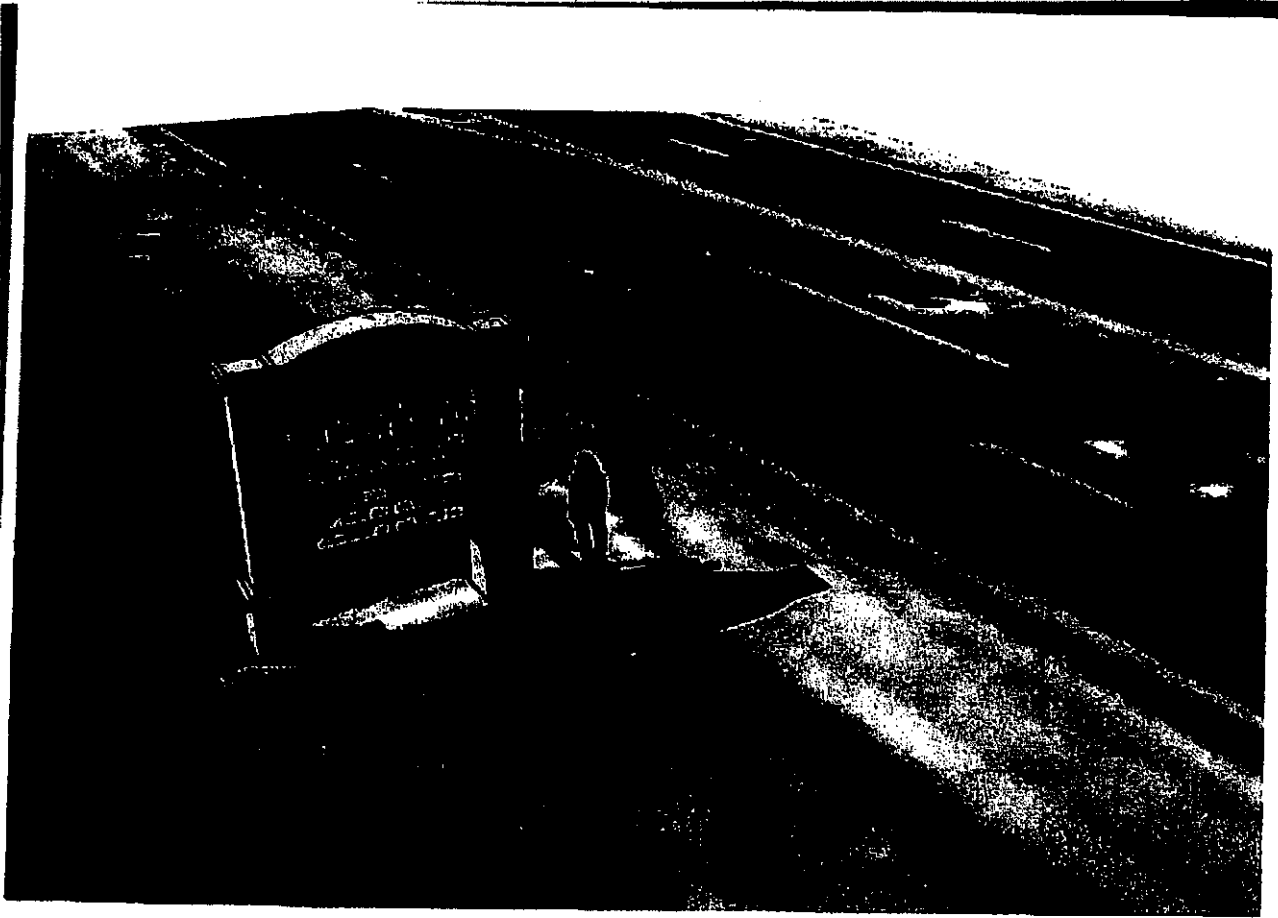
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9/9/2011

EXISTING



View From Davie Boulevard



Inverdo Associates

RIVERLAND SHOPPING CENTER

By Landmark Realty