

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

THIS SEVENTH AMENDMENT to the Development Agreement ("Seventh Amendment") is entered this 2nd day of July, 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 Ave. Ste A, Dania FL 33004 ("Developer/Assignor")

and

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

and

MILTON L. JONES, JR. and **BARBARA H. JONES**, ("PRINCIPALS"), whose address is 9 N.W. 4th Avenue, 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 Milton Jones Development Corporation, a Florida corporation entered a Development Agreement for the conveyance, development and management of Property described therein.

C. On June 1, 2010, City and Milton Jones Development Corporation, a Florida corporation, 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. On December 21, 2010, Milton Jones Development Corporation, a Florida corporation and the City of Fort Lauderdale entered into a Second Amendment to the

Development Agreement, which, among other matters amended the Project Development Schedule.

E. 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, subject to a Declaration of Restrictive Covenants.

F. On March 1, 2011, Milton Jones Development Corporation, a Florida corporation and the City of Fort Lauderdale 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 Milton Jones Development Corporation, a Florida corporation secured from the City approval of an Assignment and Assumption of rights and obligations under the Development Agreement for Phase II Project to DEVELOPER/ASSIGNEE, Village Of The Arts, Ltd., a Florida limited partnership, for Phase II Project under the Development Agreement ("Original Assignment and Assumption").

H. On July 6, 2011, the City of Fort Lauderdale, Milton Jones Development Corporation, a Florida corporation and MJDC AOA, LLC, a Florida limited liability company entered into a Fourth Amendment to the Development Agreement, which, among other matters amended certain definitions and the Permitted Uses.

I. On February 7, 2012, the City of Fort Lauderdale, Milton Jones Development Corporation, a Florida corporation and Village of the Arts, Ltd, a Florida limited partnership entered into a Fifth Amendment to the Development Agreement which amended Section 20.02 entitled "Specific Remedies."

J. On February 7, 2012, the City of Fort Lauderdale, Milton Jones Development Corporation, Village of the Arts, Ltd., Milton L. Jones, Jr. and Barbara H. Jones entered into a First Amended and Restated Assignment of Rights and Assumption of Obligations under the Development Agreement and Conditional Consent the purpose and intent of which was to (i) correct a scrivener's error in the Original Assignment and Assumption, and (ii) extend the Conditional Consent of the City of Fort Lauderdale in which DEVELOPER ASSIGNEE could demonstrate sufficient Financial Capacity and a Firm Financing Commitment with an award of tax credits for the development of Phase II Project.

K. On June 19, 2012, the City of Fort Lauderdale 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."

L. With respect to development of Phase II of the Project, Village of the Arts, Ltd. 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.

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

3. This Seventh Amendment shall be given effect as of July 1, 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, and the terms and conditions of this Seventh Amendment, then the terms and conditions of this 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

[Witness print or type name]

John P. "Jack" Seiler, Mayor

[Witness print or type name]

Lee R. Feldman, City Manager

(CORPORATE SEAL)

ATTEST:

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

By:

Milton Jones, 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 Jones, 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 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:

Milton L. Jones, Jr.

[Witness type or print name]

Barbara H. Jones

[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. and Barbara H. Jones. They are 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

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 <u>42nd</u> 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>54th</u> month	Certificate of Occupancy and Certificate of Completion for retail and Bank at North end of Shopping Center. [Eighteen (18) months after Closing Date I.]
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.]
55 th <u>75th</u> month ¹	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.]
59 th <u>79th</u> month ¹	Closing Date – Project Phase II – Parcel No. 2. [Four (4) months after securing the Firm Financing Commitment.]
59 th <u>79th</u> month ¹	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.]
77 th <u>99th</u> month ¹	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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