

THIRD AMENDED AND RESTATED
ASSIGNMENT OF RIGHTS AND ASSUMPTION OF OBLIGATIONS UNDER
DEVELOPMENT AGREEMENT
AND
CONDITIONAL CONSENT

THIS THIRD AMENDED AND RESTATED ASSIGNMENT OF RIGHTS AND ASSUMPTION OF OBLIGATIONS UNDER DEVELOPMENT AGREEMENT AND CONDITIONAL CONSENT ("Third Amended and Restated Assignment and Assumption") is entered into this 15th day of October, 2013 by and between:

CITY OF FORT LAUDERDALE, a Florida municipal corporation, whose address is 100 North Andrews Avenue, Fort Lauderdale, FL 33301 ("CITY")

and

MILTON JONES DEVELOPMENT CORPORATION, a Florida corporation, whose address is 9 N.W. 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

RECITALS

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

Development Agreement dated 02/05/2008

Northwest Commercial Redevelopment

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B. DEVELOPER/ASSIGNOR and DEVELOPER/ASSIGNEE entered into an Assignment of Rights and Assumption of Obligations under Development Agreement and Consent dated June 7, 2011 (“Original Assignment and Assumption”) with the joinder and consent of PRINCIPALS and the Conditional Consent of CITY.

C. Pursuant to the Development Agreement, CITY agreed to convey and DEVELOPER/ASSIGNOR agreed to accept conveyance of certain lands defined therein with DEVELOPER/ASSIGNOR being obligated to develop a Mixed Use Development on the Property.

D. Article 19 of the Development Agreement set forth certain restrictions relative to the assignment and transfer of DEVELOPER/ASSIGNOR’S interest under the Development Agreement.

E. On June 1, 2010, CITY and DEVELOPER/ASSIGNOR entered into a First Amendment to the Development Agreement whereby, among other things, the Project was divided into Phase I Project and Phase II Project and other appropriate amendments relative to DEVELOPER/ASSIGNOR entering a Lease for an anchor tenant.

F. On December 21, 2010, CITY and DEVELOPER/ASSIGNOR entered into a Second Amendment to the Development Agreement modifying the Project Development Schedule.

G. On March 1, 2011, CITY and DEVELOPER/ASSIGNOR entered into a Third Amendment to the Development Agreement further amending the Project Development Schedule and creating a new subsection expanding the terms of “Permitted Delay.”

H. On July 6, 2011, CITY, DEVELOPER/ASSIGNOR and MJDC AOA, LLC, a Florida limited liability company entered a Fourth Amendment to the Development Agreement (“Original Fourth Amendment”) amending certain definitions and the Permitted Uses under the Development Agreement relative to Phase I of the Project 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.

I. 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.

J. 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

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15, 2013 by CITY, DEVELOPER/ASSIGNOR, DEVELOPER/ASSIGNEE and PRINCIPALS in that certain First Amended and Restated Fifth Amendment to the Development Agreement.

K. 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."

L. On July 2, 2013, CITY, DEVELOPER/ASSIGNOR, DEVELOPER/ASSIGNEE and PRINCIPALS entered into a Seventh Amendment to the Development Agreement (effective July 1, 2013) ("Original Seventh Amendment"), among other matters, amending the Project Development Schedule which Original Seventh Amendment was amended and restated on October 15, 2013 by CITY, DEVELOPER/ASSIGNOR, DEVELOPER/ASSIGNEE and PRINCIPALS in that certain First Amended and Restated Seventh Amendment to Development Agreement.

M. Neither DEVELOPER/ASSIGNOR nor DEVELOPER/ASSIGNEE have demonstrated as of the date hereof that they have met terms of a Firm Financing Commitment and Financial Capacity under the terms of the Development Agreement for Phase II Project (as used herein the term "Development Agreement" shall be deemed to include the clause "as amended from time to time").

N. DEVELOPER/ASSIGNEE'S general partner is **MJDC VOA, Inc.**, a Florida corporation. One hundred (100%) per cent of the share of MJDC VOA, Inc., a Florida corporation is held by Milton L. Jones, Jr. and Barbara H. Jones, who are Principals under the Development Agreement and Principals as to both DEVELOPER/ASSIGNOR and DEVELOPER/ASSIGNEE.

O. Pursuant to Article 19 of the Development Agreement certain restrictions have been placed upon the DEVELOPER/ASSIGNOR'S ability to assign all or a portion of its rights under the Development Agreement. Development Agreement Section 19.02 sets forth the restrictions against assignment and transfer of interests and Section 19.04 sets forth the criteria the CITY is entitled to require as a condition for granting approval for such an assignment or transfer, with such criteria including:

(1) Any proposed successor Developer or proposed successor Principal therein shall have the business experience and reputation, development track record and sufficient financial capacity to carry out the obligations under this Agreement, as determined, in the reasonable discretion of the City.

(2) Any proposed successor Developer, by instrument in writing satisfactory to the City, in City's reasonable discretion, and in recordable form, shall, for itself and its successors and assigns expressly assume all of the obligations of the transferor Developer under this Agreement and shall agree to abide by and be subject to all of the terms, conditions, obligations, reservations

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and restrictions (“terms and conditions”) to which the transferor Developer is subject, or, in the event the Transfer is of or relates to a Building within the Project Site, such “terms and conditions” to the extent they relate to such Parcel.

(3) There shall be submitted to the City for review all instruments and other legal documents reasonably necessary to review compliance with § 19.04 (a) (1). There shall be no “transfer fee” charged by the City relative to a transfer hereunder, except as otherwise provided in § 19.04 (a) (4) below.

(4) Developer shall pay City the reasonable costs incurred by City in conjunction with City’s review and prior written approval of any assignment hereunder, including instruments and other legal documents.

P. Subject to the terms and conditions hereof, DEVELOPER/ASSIGNOR is desirous of assigning, bargaining, selling, conveying and otherwise transferring all of its right, title and interest in and to Phase II Project under the Development Agreement to DEVELOPER/ASSIGNEE and, subject to the terms and conditions hereof, DEVELOPER/ASSIGNEE is desirous of accepting such assigning and assuming all of the obligations attendant to the conveyance, development, use and management of the Phase II Project due and owing relative thereto.

Q. DEVELOPER/ASSIGNOR and DEVELOPER/ASSIGNEE have represented that such an Assignment at this time is needed in order to meet the deadlines for an application for tax credit financing for Phase II Project as required by Sec. 6.02 (b) (1) of the Development Agreement (First Amendment).

R. DEVELOPER/ASSIGNOR has applied to CITY, through its Contract Administrator, for approval to assign and transfer DEVELOPER/ASSIGNOR’S rights under the Development Agreement to the conveyance of Parcel No. 2 and development of Phase II Project to DEVELOPER/ASSIGNEE and has represented that such proposed assignment and transfer meets the criteria for approval as set forth in Sec. 19.04 of the Development Agreement.

S. DEVELOPER/ASSIGNOR and DEVELOPER/ASSIGNEE share the same Principals as identified under and within the Development Agreement and as a condition of approval of the Assignment of Rights and Assumption of Obligations Under Development Agreement and Consent dated June 7, 2011 (“Original Assignment and Assumption”), First Amended and Restated Assignment of Rights and Assumption of Obligations under Development Agreement and Conditional Consent dated February 7, 2012 (“First Amended and Restated Assignment and Assumption”), Second Amended and Restated Assignment of Rights and Assumption of Obligations under Development Agreement and Conditional Consent dated July 2, 2013 (“Second Amended and Restated Assignment and Assumption”) and now of this Third Amended and Restated Assignment and Assumption, PRINCIPALS,

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DEVELOPER/ASSIGNOR and DEVELOPER/ASSIGNEE agree to be bound by the terms and conditions set forth in the Development Agreement relative to Phase II Project.

T. That without the City's Conditional Consent to the Original Assignment and Assumption, First Amended and Restated Assignment and Assumption, Second Amended and Restated Assignment and Assumption and now of this Third Amended and Restated Assignment and Assumption, the right to conveyance and development of Phase II Project under the Development Agreement resides with DEVELOPER/ASSIGNOR. Upon the failure of the condition subsequent in the Conditional Consent, the Conditional Consent shall become null and void and of no further force and effect, and, as a result, the conveyance and development rights to Phase II Project under the Development Agreement shall thereafter reside with DEVELOPER/ASSIGNOR.

U. The purpose and intent underlying the First Amended and Restated Assignment and Assumption was to (i) correct a scrivener's error in the Original Assignment and Assumption whereby in the signature block for DEVELOPER/ASSIGNEE, the General Partner was incorrectly referred to as MJDC AOA, Inc., instead of MDJC VOA, Inc.; and (ii) extend the Conditional Consent of the CITY in which DEVELOPER/ASSIGNEE can demonstrate sufficient Financial Capacity and a Firm Financing Commitment with an award of tax credits for the development of Phase II Project to December 31, 2012.

V. The purpose and intent underlying the Second Amended and Restated Assignment and Assumption was to extend the Conditional Consent of the CITY in which DEVELOPER/ASSIGNEE can demonstrate sufficient Financial Capacity and a Firm Financing Commitment with an award of tax credits for the development of Phase II Project to August 1, 2014.

W. The purpose and intent underlying this Third Amended and Restated Assignment and Assumption is to (i) clarify the purpose, and (ii) correct scrivener's errors in the Second Amended and Restated Assignment and Assumption.

X. Approval by CITY of this Third Amended and Restated Assignment and Assumption serves a valid public purpose.

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. Subject to the terms and conditions hereof, DEVELOPER/ASSIGNOR hereby assigns, bargains, sells, conveys and otherwise transfers all of its right, title and interest in and to Phase II Project under the Development Agreement to DEVELOPER/ASSIGNEE. It is agreed between DEVELOPER/ASSIGNOR and DEVELOPER/ASSIGNEE that this is an

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absolute, present assignment and, except as may otherwise be noted herein, is not conditioned upon the occurrence of any event subsequent, nor upon the performance of the CITY under the Development Agreement.

3. Subject to the terms and conditions hereof, DEVELOPER/ASSIGNEE hereby assumes all of the obligations of development, maintenance and operation due from DEVELOPER/ASSIGNOR as to Phase II Project under the Development Agreement and agrees to be bound by the terms and conditions set forth therein.

4. Subject to the terms and conditions hereof, CITY acknowledges its Conditional Consent to the assignment of DEVELOPER/ASSIGNOR'S right, title and interest in and to Phase II Project under the Development Agreement to DEVELOPER/ASSIGNEE and the assumption of DEVELOPER/ASSIGNOR'S obligations due under the Development Agreement by DEVELOPER/ASSIGNEE as to Phase II Project.

5. Subject to the terms and conditions hereof, the parties hereto acknowledge that the rights of transfer of interests within this Third Amended and Restated Assignment and Assumption are subject to the limitations and conditions set forth herein and within the Development Agreement.

6. In the event and to the extent that there is any conflict between the terms and conditions of the (i) Development Agreement, (ii) the Original Assignment and Assumption (iii) First Amended and Restated Assignment and Assumption (iv) the Second Amended and Restated Assignment and Assumption and (v) this Third Amended and Restated Assignment and Assumption, then the terms and conditions of this Third Amended and Restated Assignment and Assumption shall supersede and prevail of any such conflicting terms in (i), (ii), (iii) or (iv) above.

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

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)

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Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

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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

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CITY'S CONDITIONAL CONSENT TO ASSIGNMENT AND ASSUMPTION:

Pursuant to Article 19 of the Development Agreement, the undersigned CITY hereby conditionally consents to the Third Amended and Restated Assignment and Assumption described herein. This Conditional Consent is subject to a condition subsequent that in the event the DEVELOPER/ASSIGNEE fails to demonstrate on or before August 1, 2014 sufficient Financial Capacity and a Firm Financing Commitment when combined with an award of tax credits for the development of Phase II Project, then the Conditional Consent automatically, without further action, becomes null and void and of no further force and effect

WITNESSES:

CITY OF FORT LAUDERDALE

John "Jack" P. Seiler, Mayor

[Witness print or type name]

Lee R. Feldman, City Manager

[Witness print or type name]

(CORPORATE SEAL)

ATTEST:

Jonda Joseph, City Clerk

APPROVED AS TO FORM:

Robert B. Dunckel,
Assistant City Attorney

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**JOINDER AND CONSENT
OF
PRINCIPALS**

BY EXECUTION HEREOF, the undersigned PRINCIPALS do hereby evidence their Joinder and Consent to the execution of this Third Amended and Restated Assignment and Assumption 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 as they pertain to the **DEVELOPER/ASSIGNEE** under this Third Amended and Restated Assignment and Assumption.

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]

MILTON L. JONES, JR.

BARBARA H. JONES

[Witness type or print name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

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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

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