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PREPARED BY AND RETURN TO:

Lynn Solomon, Esq.
Fort Lauderdale CRA
1 East Broward Blvd, Suite 1600
Fort Lauderdale, FL 33301

**SATISFACTION OF MORTGAGE
(as to Phase I only of the Scattered Site Infill Program)**

KNOW ALL MEN BY THESE PRESENTS, that the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, (hereinafter "Mortgagee"), the holder of a Mortgage given by WWA Development LLC, a Florida limited liability company, (hereinafter "Mortgagor"), dated April 27, 2022, and recorded at Instrument No. 118108607, of the Public Records of Broward County, Florida, given to secure (a) the performance of the covenants and agreements of Mortgagor under the Declaration of Developer's Restrictive Covenant recorded April 28, 2022, under Instrument No. 118108604, and (b) that Promissory Note dated April 27, 2022, in the principal amount of One Hundred Ninety Two Thousand and No/100 Dollars (\$192,000), on the following described properties, situated, lying and being in Broward County, Florida.

PARCEL 1:

Lots 19, Block 2, SEMINOLE FOREST, according to the map or plat thereof, as recorded in Plat Book 14, Page 16, of the Public Records of Broward County, Florida.

PARCEL 2:

Lot 18, Block 2, SEMINOLE FOREST, according to the map or plat thereof, as recorded in Plat Book 14, Page 16, of the Public Records of Broward County, Florida.

PARCEL 3:

Lots 5, Block 3, SEMINOLE FOREST, according to the map or plat thereof, as recorded in Plat Book 14, Page(s) 16, of the Public Records of Broward County, Florida.

PARCEL 4:

Lot 13, Block 2, SEMINOLE FOREST, according to the map or Plat thereof, as recorded in Plat Book 14, Page(s) 16, of the Public Records of Broward County, Florida.

This Satisfaction shall be deemed to release the deed restrictions and right of reverter (only as to Mortgagor) set forth in the Special Warranty Deed recorded April 28,

2022 and recorded under Instrument # 118108603 of the Public Records of Broward County, Florida. This Satisfaction shall not be deemed a release of instruments signed by the subsequent purchasers and owners.

Mortgagee does hereby acknowledge satisfaction and discharge of said Mortgage and hereby directs cancellation of same of record.

Pursuant to Resolution No. 21-05 (CRA) adopted by the Fort Lauderdale Community Redevelopment Agency Board of Commissioners, Greg Chavarria, Executive Director, is authorized to execute this Satisfaction of Mortgage on behalf of the Fort Lauderdale Community Redevelopment Agency.

IN WITNESS WHEREOF, the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY has caused this instrument to be fully executed on this 4 day of October, 2023.

WITNESSES:

Donna Varisco

Donna Varisco
Witness name - printed or typed

[Signature]

Amber Cabrera
Witness name - printed or typed

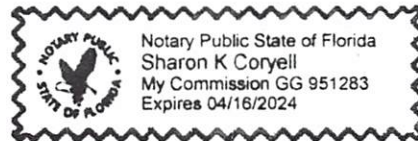
[Signature]
Greg Chavarria
Executive Director

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 4th day of OCTOBER, 2023, by Greg Chavarria, as Executive Director of the Fort Lauderdale Community Redevelopment Agency.

Sharon K Coryell
Notary Public, State of Florida

SHARON K. CORYELL
Name of Notary Typed, Printed or Stamped



Personally Known ☒ OR Produced Identification ☐

Type of Identification Produced _____

Approved as to form and correctness:
D'Wayne M. Spence, Interim General Counsel

Lynn Solomon, Assistant General Counsel

RESOLUTION NO. 21-05 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING THE DONATION OF VACANT LOTS TO WWA DEVELOPMENT, L.L.C., FORT LAUDERDALE COMMUNITY DEVELOPMENT CORPORATION, GESMAC DEVELOPMENT INC., LEMON CITY DEVELOPMENT LLC, AND OASIS OF HOPE COMMUNITY DEVELOPMENT CORPORATION, INC.; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO EXECUTE THE DEVELOPMENT AGREEMENTS, COMMERCIAL CONTRACTS, ADDENDA, CONVEYANCE INSTRUMENTS AND OTHER DOCUMENTS; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fort Lauderdale Community Redevelopment Agency ("CRA"), an agency authorized under Chapter 163, Part III of the Florida Statutes, was created to eliminate "slum and blight" and to stimulate community redevelopment; and

WHEREAS, the City Commission of the City of Fort Lauderdale, Florida, adopted Resolution No. 95-86 on June 2, 1995, finding the existence of slum and blight conditions in that area of the City of Fort Lauderdale, Florida (the "City") known as the Northwest-Progresso-Flagler Heights Community Redevelopment Area, as more particularly described in that resolution, (herein referred to as the "Redevelopment Area"); and

WHEREAS, by adoption of Resolution No. 95-170, the redevelopment plan for the Redevelopment Area was approved by the City Commission on November 7, 1995, and was amended in 2001 by Resolution No. 01-86, in 2002, by Resolution No. 02-183, in 2013, by Resolution No. 13-137, in 2016, by Resolution No. 16-52 and, in 2018, by Resolution No. 18-226, and as may be subsequently amended (the "Redevelopment Plan"); and

WHEREAS, on August 27, 2020, the Fort Lauderdale Community Redevelopment Agency, published a Notice of Intent, Solicitation No. 12385-105, (the "RFP") to accept proposals for disposal and development of forty-three (43) vacant lots located throughout the Redevelopment Area for the construction of single-family homes or townhomes, the legal descriptions of which are attached hereto as Exhibit "1"; and

WHEREAS, on November 16, 2020, the City of Fort Lauderdale, on behalf of the CRA, received approximately seventeen (17) proposals for the development of single-family homes or townhomes; and

WHEREAS, on March 18, 2021, the RFP Evaluation Committee reviewed, scored and ranked the proposals; and

WHEREAS, on April 13, 2021, the CRA Advisory Board unanimously accepted the rankings of the RFP Evaluation Committee and recommended an award of five (5) of the nine (9) groupings to the five (5) top ranked proposers: WWA Development, L.L.C., Fort Lauderdale Community Development Corporation, GesMac Development Inc., Lemon City Development LLC, and Oasis of Hope Community Development Corporation, Inc.; and

WHEREAS, the CRA Board of Commissioners finds that the awardees have demonstrated that they have the financial capacity, legal ability, development experience and qualifications to develop this Project; and

WHEREAS, the construction of new housing stock will expand the supply of and provide quality housing within the Redevelopment Area;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. That the Recitals set forth above are true and correct and incorporated herein by this reference.

SECTION 2. The governing body of the Fort Lauderdale Community Redevelopment Agency hereby approves an award and donation of five (5) of the nine (9) lot groupings, as legally described in Exhibit "1" attached hereto, to WWA Development, L.L.C., Fort Lauderdale Community Development Corporation, GesMac Development Inc., Lemon City Development LLC, and Oasis of Hope Community Development Corporation, Inc. and authorizes execution of the Development Agreement(s), Commercial Contracts and Addenda, in substantially the form attached hereto as Exhibit "2", and any and all other documents or instruments necessary or incidental to consummation of the transaction without further action or approval of this body. If any one or more of the awardees fails to execute the Development Agreement and other documents within a reasonable period of time as determined by the Executive Director, in his sole discretion, the Executive Director is delegated authority to award the assigned grouping of lots to the next highest rank proposer, in order of ranking, and enter into negotiations with said proposer without further action or approval of this body.

SECTION 3. That the governing body of the CRA delegates authority to the Executive Director and/or his designee to execute the Development Agreement(s), Commercial Contracts, Addenda, Conveyance Instruments and all other documents or instruments necessary or incidental to consummation of the transaction(s), including without limitation, partial releases, estoppel certificates and subordination agreements, without further action or approval of his body. The
21-05 (CRA)

Executive Director or his designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make such further determinations he deems advisable in furtherance of the goals and objectives of the Redevelopment Plan. Notwithstanding, the Executive Director shall not have the authority to waive the requirement to build single family homes or townhomes or to change the target population.

SECTION 4. Pursuant to Section 163.380(3)(a), Florida Statutes, an Invitation for Proposals to develop Fort Lauderdale Community Redevelopment Agency vacant lots (collectively, the "Property") in the Northwest-Progresso-Flagler Heights Community Redevelopment Area was published in the Sun-Sentinel and in the West Side Gazette. The CRA Board of Commissioners hereby ratifies and approves issuance and publication of the Invitation for Proposals to develop the Property.

SECTION 5. That execution of the Development Agreement(s), Commercial Contracts, Addenda and other instruments shall be subject to the approval and consent of the CRA's General Counsel.

SECTION 6. That this Resolution shall be in full force and effect immediately upon and after its passage.

ADOPTED this 15th day of June, 2021.


Chair
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
JEFFREY A. MODARELLI

EXHIBIT 1

EXHIBIT 1
Fort Lauderdale Community Redevelopment Agency Scattered Infill Lots

Parcel Grouping "B" Assigned to GeoMac Development Inc.

CRA Parcel #53 (Nonconforming Lot)

Address: NW 16 Terrace

Legal Description: Lot 23, Block 5, of AMENDED PLAT LINCOLN PARK, FIFTH ADDITION, according to the plat thereof as recorded in Plat Book 7, page 3, of the Public Records of Broward County, Florida

Property ID: 5042-04-16-0350

Zoning: RD-15

Dimensions: 50 x 100

Square Footage: 5,000

Valuation: \$20,000.00

Address: NW 16 Terrace

Legal Description: Lot 24, Block 5, of AMENDED PLAT LINCOLN PARK, FIFTH ADDITION, according to the plat thereof as recorded in Plat Book 7, page 3, of the Public Records of Broward County, Florida

Property ID: 5042-04-16-0360

Zoning: RD-15

Dimensions: 50 x 100

Square Footage: 5,000

Valuation: \$20,000.00

CRA Parcel #52 (Nonconforming Lot)

Address: NW 16 Terrace

Legal Description: Lots 17 and 18, Block 5, of AMENDED PLAT LINCOLN PARK, FIFTH ADDITION, according to the plat thereof as recorded in Plat Book 7, page 3, of the Public Records of Broward County, Florida

Property ID: 5042-04-16-0320

Zoning: RD-15

Dimensions: 50 x 100

Square Footage: 5,000

Valuation: \$40,000.00

CRA Parcel #49 (Nonconforming Lot)

Address: 816 NW 16 Place

Legal Description: Lots 5 and 6, Block 3, of AMENDED PLAT LINCOLN PARK, SIXTH ADDITION, according to the plat thereof as recorded in Plat Book 7, page 2, of the Public Records of Broward County, Florida

Property ID: 5042-04-17-0440

Zoning: RD-15

Dimensions: 50 x 100

Square Footage: 5,000

Valuation: \$49,000.00

CRA Parcel #6

Address: NW 8 Street

Legal Description: Lots 45 - 48, Block 2, of AMENDED PLAT LINCOLN PARK, SIXTH ADDITION, according to the plat thereof as recorded in Plat Book 7, page 2, of the Public Records of Broward County, Florida

Property ID: 5042-04-17-0410

Zoning: RD-15

Dimensions: 100 x 100

Square Footage: 10,000

Valuation: \$80,000.00

CRA Parcel #5 (Nonconforming Lot)

Address: NW 7 Court

Legal Description: Lots 1 and 2, Block 18, of FIRST ADDITION, LINCOLN PARK, according to the plat thereof as recorded in Plat Book 5, page 1, of the Public Records of Broward County, Florida

Property ID: 5042-04-12-0680

Zoning: RS-8

Dimensions: 50 x 100

Square Footage: 5,000

Valuation: \$32,500.00

Parcel Grouping "C" Assigned to Lemon City Development LLC

CRA Parcel #23

Address: 828 NW 15 Avenue

Legal Description: Lots 15, 16 and 17, Block 23, of LINCOLN PARK, THIRD ADDITION**, according to the plat thereof as recorded in Plat Book 7, page 4, of the Public Records of Broward County, Florida

Property ID: Part of 5042-04-14-0290

Zoning: RC-15

Dimensions: 50 x 100

Square Footage: 5,000

Valuation: \$60,000.00

Address: 832 NW 15 Avenue

Legal Description: Lot 18, Block 23, of LINCOLN PARK, THIRD ADDITION, according to the plat thereof as recorded in Plat Book 7, page 4, of the Public Records of Broward County, Florida

Property ID: 5042-04-14-0300 & Part of 5042-04-14-0290

Zoning: RC-15

Dimensions: 50 x 100

Square Footage: 5,000

Valuation: \$20,000.00

CRA Parcel #46

Address: NW 15 Avenue

Legal Description: Lot 17, Block 3, of CARVER PARK, according to the plat thereof as recorded in Plat Book 19, page 21, of the Public Records of Broward County, Florida

Property ID: 5042-04-28-0480

Zoning: RC-15

Dimensions: 50 x 112.50

Square Footage: 5,625

Valuation: \$45,000.00

CRA Parcel #43

Address: 648 NW 15 Terrace

Legal Description: Lots 1 and 2, Block 3, of DORSEY PARK, according to the plat thereof as recorded in Plat Book 19, page 5, of the Public Records of Broward County, Florida

Property ID: 5042-04-23-0270

Zoning: RC-15

Dimensions: 90 x 112.50

Square Footage: 10,125

Valuation: \$81,000.00

CRA Parcel #51

Address: 904 NW 13 Terrace

Legal Description: Lots 17 and 18, Block 6, of AMENDED PLAT LINCOLN PARK, FOURTH ADDITION, according to the plat thereof as recorded in Plat Book 7, page 35, of the Public Records of Broward County, Florida

Property ID: 5042-04-15-0301

Zoning: RMM-25

Dimensions: 50 x 100

Square Footage: 5,000

Valuation: \$32,500.00

Source of Valuation, Broward County Property Appraiser

Parcel Grouping "D" Assigned to Oasis of Hope Community Development Corporation, Inc.

CRA Parcel #37 (Nonconforming Lot)

Address: 606 NW 15 Terrace

Legal Description: Lot 11, Block 3, of DORSEY PARK, according to the plat thereof as recorded in Plat Book 19, page 5, of the Public Records of Broward County, Florida

Property ID: 5042-04-23-0350

Zoning: RC-15

Dimensions: 40 x 112.5

Square Footage: 4,500

Valuation: \$36,000.00

CRA Parcel #38

Address: 624 NW 15 Avenue

Legal Description: Lot 17, Block 4, of LINCOLN PARK CORRECTED PLAT, according to the plat thereof as recorded in Plat Book 5, page 2, of the Public Records of Broward County, Florida

Property ID: 5042-04-11-0910

Zoning: RC-15

Dimensions: 50 x 100

Square Footage: 5,000

Valuation: \$20,000.00

Address: NW 15 Avenue

Legal Description: Lot 18, Block 4, of LINCOLN PARK CORRECTED PLAT, according to the plat thereof as recorded in Plat Book 5, page 2, of the Public Records of Broward County, Florida

Property ID: 5042-04-11-0920

Zoning: RC-15

Dimensions: 50 x 100

Square Footage: 5,000

Valuation: \$20,000.00

CRA Parcel #40

Address: NW 14 Way

Legal Description: Lots 24 and 25, Block 3, of LINCOLN PARK CORRECTED PLAT, according to the plat thereof as recorded in Plat Book 5, page 2, of the Public Records of Broward County, Florida

Property ID: 5042-04-11-0660

Zoning: RC-15

Dimensions: 50 x 100

Square Footage: 5,000

Valuation: \$40,000.00

CRA Parcel #41

Address: NW 14 Avenue

Legal Description: Lots 34 and 35, Block 2, of LINCOLN PARK CORRECTED PLAT, according to the plat thereof as recorded in Plat Book 5, page 2, of the Public Records of Broward County, Florida

Property ID: 5042-04-11-0430

Zoning: RC-15

Dimensions: 50 x 100

Square Footage: 5,000

Valuation: \$40,000.00

GRA Parcel #39

Address: 833 NW 14 Avenue

Legal Description: Lots 38 and 39, Block 2, of LINCOLN PARK CORRECTED PLAT, according to the plat thereof as recorded in Plat Book 5, page 2, of the Public Records of Broward County, Florida

Property ID: 5042-04-11-0460

Zoning: RC-15

Dimensions: 50 x 100

Square Footage: 5,000

Valuation: \$40,000.00

Parcel Grouping "E" Assigned to Fort Lauderdale Community Development Corporation

CRA Parcel #35 (Nonconforming Lot)

Address: 525 NW 17 Avenue

Legal Description: Lot 8, Block 9, of DORSEY PARK SECOND ADDITION, according to the plat thereof as recorded in Plat Book 23, page 10, of the Public Records of Broward County, Florida

Property ID: 5042-04-25-0430

Zoning: RS-8

Dimensions: 50 x 113

Square Footage: 5,649.98

Valuation: \$45,200.00

CRA Parcel #32 (Nonconforming Lot)

Address: 510 NW 17 Avenue

Legal Description: Lot 22, Block 8, of DORSEY PARK SECOND ADDITION, according to the plat thereof as recorded in Plat Book 23, page 10, of the Public Records of Broward County, Florida

Property ID: 5042-04-25-031 O

Zoning: RS-8

Dimensions: 50 x 108

Square Footage: 5,399.98

Valuation: \$43,200.00

CRA Parcel #26 (Nonconforming Lot)

Address: NW 17 Avenue

Legal Description: Lot 22, Block 11, of DORSEY PARK SECOND ADDITION, according to the plat thereof as recorded in Plat Book 23, page 10, of the Public Records of Broward County, Florida

Property ID: 5042-04-25-081 O

Zoning: RS-8

Dimensions: 50 x 108

Square Footage: 5,399.98

Valuation: \$43,200.00

CRA Parcel #7 (Nonconforming Lot)

Address: NW 4 Street

Legal Description: Lot 17, Block 11, of DORSEY PARK SECOND ADDITION, according to the plat thereof as recorded in Plat Book 23, page 10, of the Public Records of Broward County, Florida

Property ID: 5042-04-25-0761

Zoning: RS-8

Dimensions: 40 x 112.5

Square Footage: 4,500

Valuation: \$36,000.00

CRA Parcel #34 (Nonconforming Lot)

Address: NW 15 Way

Legal Description: Lot 9, Block 5, of DORSEY PARK FIRST ADDITION, according to the plat thereof as recorded in Plat Book 21, page 30, of the Public Records of Broward County, Florida

Property ID: 5042-04-24-1060

Zoning: RS-8

Dimensions: 50 x 113

Square Footage: 5,650

Valuation: \$45,200.00

Source of Valuation, Broward County Property Appraiser

Parcel Grouping "H" Assigned to WWA Development, L.L.C.

CRA Parcel #2

Address: NW 2 Street

Legal Description: Lot 13, Block 2, of SEMINOLE FOREST, according to the plat thereof as recorded in Plat Book 14, page 16, of the Public Records of Broward County, Florida

Property ID: 5042-04-20-0250

Zoning: RMM-25

Dimensions: 50 x 120

Square Footage: 6,000

Valuation: \$48,000.00

CRA Parcel #1

Address: 1219 NW 2 Street

Legal Description: Lot 5, Block 3, of SEMINOLE FOREST, according to the plat thereof as recorded in Plat Book 14, page 16, of the Public Records of Broward County, Florida.

Property ID: 5042-04-20-0351

Zoning: RMM-25

Dimensions: 50 x 120

Square Footage: 6,000

Valuation: \$48,000.00

CRA Parcel #24

Address: 1214 NW 2 Street

Legal Description: Lot 18, Block 2, of SEMINOLE FOREST, according to the plat thereof as recorded in Plat Book 14, page 16, of the Public Records of Broward County, Florida

Property ID: 5042-04-20-0291

Zoning: RMM-25

Dimensions: 50 x 120

Square Footage: 6,000

Valuation: \$48,000.00

CRA Parcel #57

Address: 1216 NW 2 Street

Legal Description: Lot 18, Block 2, of SEMINOLE FOREST, according to the plat thereof as recorded in Plat Book 14, page 16, of the Public Records of Broward County, Florida

Property ID: 5042-04-20-0290

Zoning: RMM-25

Dimensions: 50 x 120

Square Footage: 6,000

Valuation: \$48,000.00

EXHIBIT 2

DEVELOPMENT AGREEMENT
SCATTERED SITE INFILL HOUSING

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of the date the last party signs this Agreement ("Effective Date") by and among:

FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY, a Community
Redevelopment Agency created pursuant to Chapter
163, Part III, Florida Statutes, hereinafter referred to
as "Agency";

and

_____, a
_____, hereinafter
referred to as the "Developer".

WITNESSETH:

WHEREAS, the City Commission adopted Resolution No. 95-86 on June 2, 1995, finding the existence of slum and blight conditions in that area of the City of Fort Lauderdale, Florida (the "City") known as the Northwest-Progresso-Flagler Heights Community Redevelopment Area, as more particularly described in that resolution, (such area, as may be amended from time to time, being referred to herein as the "Redevelopment Area") and declared the City Commission to be the Community Redevelopment Agency for that area; and

WHEREAS, by adoption of Resolution 95-170, the redevelopment plan for the Redevelopment Area was approved by the City Commission on November 7, 1995 and was amended in 2001 by Resolution 01-86, in 2002 by Resolution 02-183, in 2013 by Resolution 13-137, in 2016 by Resolution 16-52 and in 2018 by Resolution No. 18-226 (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan contemplates the redevelopment for single-family residential use in that part of the Redevelopment Area known and referred to as Sweeting Estates (the "Project Area"); and

WHEREAS, the Agency owns certain vacant parcels described in Exhibit A that are slated for construction of nine to eleven detached single-family homes for sale at an Approved Purchase Price (defined herein) to and for occupancy by Eligible Homebuyers (as defined herein); and

WHEREAS, the Agency published a request for proposals ("RFP"), Solicitation No. 12385-105 (the "RFP") for the development of single family homes or townhomes

in the Redevelopment Area; and

WHEREAS, Developer submitted a proposal for the development of the Property (the "Developer's Proposal") that, subject to such restrictions, terms and conditions as set forth herein, shall be conveyed to the Developer by the Agency; and

WHEREAS, on _____ 2021, by Resolution _____, the Board of Commissioners of the Agency approved an award of the Project to the Developer subject to the terms of this Development Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties hereto, the parties agree as follows:

ARTICLE 1 **DEFINITIONS**

As used in this Agreement the following terms shall have the following meanings:

"Affiliate", "Affiliated" or "Affiliated Person" means, when used with reference to a specific person:

- (1) Any Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the specified Person;
- (2) Any Person that is an officer of, partner in, member of, or trustee of, or serves in a similar capacity with respect to the specified Person or of which the specified Person is an officer, partner, member, or trustee, or with respect to which the specified Person serves in a similar capacity;
- (3) Any Person that, directly or indirectly, is the beneficial owner of 10% or more of any class of equity securities of, or otherwise has a substantial beneficial interest (10% or more) in the specified Person, or of which the specified Person is directly or indirectly the owner of 10% or more of any class or equity securities or other form of ownership, or in which the specified Person has a substantial beneficial interest (10% or more); or
- (4) A relative or spouse of the specified Person.

As used in this definition, the term "relative" shall include all the relationships specified in § 732.103, Florida Statutes (intestate succession) as they pertain to the Person or the

Person's spouse, instead of decedent (e.g. the term includes brother-in-law or father-in-law).

"Agency" means the Fort Lauderdale Community Redevelopment Agency created pursuant to Part III of Chapter 163, Florida Statutes and by City of Fort Lauderdale Resolution No. 95-86 adopted by the City Commission on June 20, 1995.

"Agreement" means this Development Agreement by and between the Agency and the Developer.

"Agency Documents" means this Agreement together with a Developer's and Eligible Homebuyer's Restrictive Covenant, Commercial Contract with Addendum, Promissory Note, Mortgage and Security Agreement to be executed by the Developer and Eligible Homebuyer in favor of the Agency to secure the stipulated value of the land, Improvements and other obligations under this Agreement and such other certifications, affidavits and other instruments reasonably requested by the Agency.

"Approved Purchase Price" means the sale, transfer and closing on a Single Family Home with an Eligible Homebuyer for a purchase price that shall not exceed the sales price for each model as set forth in Exhibit "B". The Executive Director, or his designee, is delegated authority, in his sole discretion, to approve increases in the Approved Purchase Price, not to exceed ten percent (10%), provided the Developer proffers satisfactory evidence in writing of market increases in labor and material construction costs related to Vertical Improvements. The Developer must provide notice and documentation of a proposed increase at least sixty (60) days before closing on a Single Family Home with an Eligible Homebuyer. The difference in the final purchase price and the Approved Purchase Price may result in a recapture of a prorata portion of the value of the land in the event the increase is not approved.

"Authorized Representative" means as to the Agency, the Executive Director or his designee and _____ or his designee, as to the Developer.

"Builder" means Contractor.

"Building Code" means the code which governs design and construction of infrastructure improvements, building and construction standards, review of plans for construction and infrastructure improvements, issuance of building permits, inspections for compliance with construction standards, issuance of Certificate of Occupancy, issuance of Certificate of Completion and other matters pertaining to construction of structures in the City.

"Building Permit" means, for each part of the infrastructure and improvements to be constructed on the Project, any building permit or development approval issued by the appropriate department, office or official of the City (or other governmental authority having jurisdiction over the Project) charged with reviewing the plans, specifications, drawings, details and other construction documents for compliance with the Building Code and other similar codes applicable to that part of the Project being constructed

thereon, and having the authority to issue building permits or development approvals for infrastructure improvements or construction of buildings, structures or other improvements in accordance with construction documents therefor reviewed and approved by such department, office or official. All Building Permits for Vertical Improvements shall be issued by the appropriate governing jurisdiction within 180 days from the Effective Date of this Agreement.

"Contractor" means one or more individuals or firms constituting a general contractor properly licensed by Broward County, the State of Florida or other appropriate jurisdiction to the extent required by applicable law to perform contracting services to construct the Improvements, bonded to the extent required by applicable law and contract specifications. For purposes of this Agreement, the Contractor is _____.

"Certificate of Occupancy or C/O" means wherever this term is used herein it shall refer to a final certificate of occupancy for a Single Family Home issued by the City's building official pursuant to the Florida Building Code.

"City" means the City of Fort Lauderdale, a municipal corporation of the state of Florida.

"City Commission" means the elected officials and governing body of the City.

"Closing Date" means the date the Developer closes on its construction loan with a lender approved by the Agency, which approval shall not be unreasonably withheld, delayed or conditioned or provides satisfactory evidence it has sufficient funds to perform its obligations under this Agreement, which date shall be not later than 180 days from the Effective Date of this Agreement.

"Commencement Date" means, for purposes of this Agreement, commencement of construction no later than sixty (60) days after a Building Permit is issued by the governing authority over construction of the Improvements.

"Completion Date" means the date on which a Certificate of Occupancy is issued for all Single Family Homes and the Developer has closed on the Single Family Home with an Eligible Homebuyer which date shall be no later than two (2) years after the Effective Date, subject to Force Majeure (as defined in 15-6) and extensions approved by the Executive Director.

"Contract Administrator" means the Executive Director of the Agency or his or her designee. For purposes of approval under Article 5, the Area Manager of the Redevelopment Area is the Contract Administrator.

"CRA Advisory Board" means the City of Fort Lauderdale Northwest-Progresso-Flagler Heights Community Redevelopment Agency Advisory Board appointed by the City Commission to advise the City and CRA Board regarding community redevelopment matters affecting the Redevelopment Area.

"CRA Board" means the governing board of the Agency.

"Developer" means _____, a _____ company.

"Declaration of Restrictive Covenant" (Eligible Homebuyer) means that instrument executed by the Eligible Homebuyer at closing on the Single Family Home in favor of the Agency, and recorded in the public records of Broward County, Florida, in form and content acceptable to the Agency. The Declaration of Restrictive Covenant shall provide, in part, that the Eligible Homebuyer shall reside on the Single Family Home as their permanent place of residence a minimum of seven (7) years. If they fail to do so, then the Eligible Homebuyer may be required to repay the unimproved value of the land as of the date of the default, based on an MAI appraisal paid for by the homebuyer.

"Declaration of Developer Restrictive Covenants" means that instrument executed by Developer at closing in favor of the Agency and recorded in the public records of Broward County, Florida, in form and content attached hereto as Exhibit "C".

"Effective Date" means the last date on which this Agreement is executed by the later of the Developer or the Agency.

"Eligible Homebuyer" means an individual or family approved by the Agency for purchase of a Single Family Home, who provides such information as requested by the Agency, who agrees to reside within the Single Family Home as their principal place of residence, for at least seven years and further agrees to execute a Declaration of Restrictive Covenants (Eligible Homebuyer), Promissory Note, Mortgage and such other documents as requested by the Agency.

"Improvements" means any buildings, structures, infrastructure and other improvements shown in the Developer's Proposal to be constructed on the Property in accordance with this Agreement, including, without limitation, all Single Family Homes, and all other improvements appurtenant to such residential units.

"Person" means any individual, corporation, firm, partnership, trust, association, or other entity of any nature.

"Plans and Specifications" means the documents required for the construction of the Vertical Improvements and infrastructure improvements or connections, as applicable, that may include predesign plans and drawings, preliminary plans and building, electrical and mechanical drawings, schematic design documents, design development documents, together with all amendments and modifications thereof, approved by Agency and the Developer as provided in this Agreement. Plans and Specifications shall include written instructions to the Builder for materials, workmanship, style, color and finishes.

"Project" means the financing, marketing, design and construction by the

Developer of Single Family Homes in accordance with the Project Development Plan (defined herein), Project Schedule and Project Budget and the sale and conveyance to Eligible Homebuyers approved by the Agency.

"Project Budget" means the budget prepared by the Developer as described in Exhibit "D" that shows the anticipated line items and the estimated costs for all the items that the Developer expects to incur in connection with design and development of the Project, construction of the Improvements and sale to the Eligible Homebuyers.

"Project Development Plan" means the plan prepared by the Developer as described in Exhibit "E" on which includes the anticipated plot plan, floor plans and elevations for the Vertical Improvements and any infrastructure improvements or connections, as applicable and includes minimum features of each Single Family Home.

"Project Schedule" means the schedule and time frame for the submittal of applications for approvals required by this Agreement, and for the commencement and completion of Improvements pursuant to this Agreement, further described in Exhibit "F" attached to this Agreement

"Property" means the real property legally described in Exhibit "A" attached hereto.

"Reasonable Efforts" means a good faith attempt by a Person to cause a result, but not an assurance or guarantee that such result will be achieved

"Redevelopment Area" means the Northwest-Progresso-Flagler Heights Community Redevelopment Area, as designated by Resolution 95-86, as may be amended from time to time.

"Single-Family Home" means a dwelling unit designed and constructed according to the Project Development Plan, Project Budget and Project Schedule to be occupied by an individual or one (1) family and specifically including only single family dwellings as defined and regulated by the Unified Land Development Regulations of the City of Fort Lauderdale. Each Single Family Home shall have the standard features described in the RFP.

"Vertical Improvements" means above grade buildings and structures for which a building permit is required.

Other capitalized terms not defined in this Article shall have the meanings assigned to them elsewhere in this Agreement. Words used herein in the singular shall include the plural and words in the masculine/feminine/neuter gender shall include words in the masculine/feminine/neuter where the text of this Agreement requires.

ARTICLE 2

PURPOSE

2.1 The purpose of this Agreement is to promote implementation of the Redevelopment Plan by providing for conveyance of the Property to the Developer, subject to the terms and conditions set forth herein, for the development and construction of the Project in accordance with the Project Development Plan, Project Schedule and Project Budget to create quality homes for Eligible Homebuyers, to create stable communities and to enhance the quality of life, improve the aesthetic and useful enjoyment of the Redevelopment Area through the elimination of slum and blight, all in accordance with and in furtherance of the Redevelopment Plan and as authorized by and in accordance with the Act.

2.2 After review of the Developer's Proposal, the Agency accepted Developer's Proposal as being in the public interest and in furtherance of the goals, objectives and provisions of the Redevelopment Plan and authorized negotiation of a Development Agreement to set forth the respective duties and responsibilities of the parties pertaining to the terms and condition for development of the Project.

2.3 The RFP and Developer's Proposal are incorporated in this Agreement as if fully set forth herein. In the event of a conflict between the RFP, Developer's Proposal and this Agreement, the terms of this Agreement shall control. Any modification of the Plans and Specifications is subject to the approval procedure in Article 5 of this Agreement.

2.4. Subject to approval of the Board of Commissioners of the Agency, the Agency may award additional RFP parcels to the Developer under the same or similar terms and conditions of this Agreement, the RFP and other documents, after the Developer receives a certificate of occupancy and closes with an Eligible Homebuyer on all Single Family Homes within its grouping according to the terms and conditions of this Agreement and the Developer Declaration of Restrictive Covenants. The Agency reserves the right to impose new or additional terms as a condition of an award of subsequent parcels. Only parcels which were included in the initial RFP but were not awarded to other developers or parcels which have been returned to the Agency from other Developers are eligible for subsequent awards to the Developer. On a first come basis, subject to award by the CRA Board, the Developer must send by certified mail on their letterhead a request for award of additional RFP parcels together with proof that their initial properties have all received certificates of occupancy and have been closed and conveyed to Eligible Homebuyers. All remaining available properties will be collapsed into one group. Selection of not to exceed five (5) properties may be assigned to the Developer by random drawings by an impartial individual. The Developer shall have the right to reject a lot but shall not have to right to receive an alternative lot.

ARTICLE 3
PROJECT IMPLEMENTATION

3.1 Conditions for Conveyance of Property to Developer. In consideration of the Developer constructing the Project on the Property as more specifically provided herein, the Agency agrees to convey the Property to the Developer, subject to the terms, conditions and restrictions set forth herein and in the Commercial Contract and Addendum. Upon closing the Agency shall execute a Special Warranty Deed, which deed shall incorporate a right of reverter in the event of a default under this Agreement and shall reference this Agreement and the Developer's obligations hereunder in favor of the Developer or an approved single purpose entity owned and controlled by the Developer or its principals. Subject to force majeure as described in paragraph 15-6 and any extensions granted by the Executive Director as provided in Article 7, the Developer shall receive a Certificate of Occupancy and close on a Single Family Home with an Eligible Homebuyer within two (2) years from the Effective Date of this Agreement.

3.2 Conditions.

The following conditions are required to be met by Developer at the time provided in the Project Schedule and at the time of transfer of the Property to the Developer:

3.2.1 Closing on Developer's construction financing with a financial institution approved by the Agency or satisfactory evidence that it has sufficient funding to make the Improvements in accordance with the Project Development Plan, Project Schedule and Project Budget. Closing shall occur within one hundred eighty days (180) after the Effective Date of this Agreement unless extended by the Executive Director. While the Agency will not subordinate the Declaration of Developer's Restrictive Covenants to the lien of the construction lender, the Agency agrees to subordinate the lien of its second mortgage and related security instruments to a first mortgage in favor of a regulated financial institution providing construction financing for the Improvements which loan shall include a partial release price for each Single Family Home and such other terms and conditions which will facilitate the sale of the Single Family Homes to Eligible Homebuyers; and

3.2.2 Execution and delivery of a Promissory Note, Second Mortgage and Security Agreement, Declaration of Developer's Restrictive Covenants in favor of the Agency in form and substance acceptable to the Agency; and

3.2.3 Such other certificates, affidavits and instruments as reasonably requested by the Agency.

3.2.3 Satisfactory Evidence that the City has approved issuance of a building permit for the Vertical Improvements subject to payment of permit fees.

3.2.4 Issuance of a Title Commitment and subsequent lender's title policy, at Developer's expense, to insure the Agency's security interest in the Property with the Developer bearing responsibility to pay the owner's title premium and title search fees. Such title commitment shall agree to delete all standard exceptions agree to issue Florida Form 9 coverage and Environmental endorsements and subject to permitted title exceptions approved by the Agency.

3.2.5 Agency approval of the final Plans and Specifications for the Vertical Improvements.

3.2.6 Developer provides a template of its Purchase and Sale Agreement between the Developer and the Eligible Homebuyer, for review and approval by the Agency, for Eligible Homebuyers which agreement adequately discloses that the homebuyer is required to sign the Agency documents and must agree to reside on the Property a minimum of seven (7) years as their principal place of residence. If not, the Eligible Homebuyer may be required to repay the Agency unimproved value of the land.

3.3 Closing. If all conditions provided in this Agreement have been met, the Property shall be conveyed to Developer subject to the terms, conditions and restrictions provided in this Agreement, the Special Warranty Deed and the Developer Restrictive Covenant. Subject to the conditions set forth herein, the Developer Restrictive Covenant shall be partially released upon closing on a Single Family Home with an Eligible Homebuyer and execution and delivery of a Declaration of Restrictive Covenant executed by the Eligible Homebuyer in favor of the Agency. Developer shall bear all transactional cost, fees, expenses and taxes of transferring the Property and closing on its financing with the Agency.

3.4 After Closing. The Developer shall construct the Project in accordance with the Project Schedule, Project Development Plan and Project Budget and is required to sell the Single Family Home to an Eligible Homebuyer at the Approved Purchase Price which shall not include the value of the land. The parties hereby stipulate that the value of each vacant parcel shall be established by an appraisal, acceptable to the Agency in its sole discretion, at the time of closing with the Developers and at the time of closing on the Single Family Home with an Eligible Homebuyer. The appraisal, the cost of which shall be borne by the Developer or the Eligible Homebuyer, shall be prepared by an independent appraiser with an MAI designation and licensed to practice in the State of Florida with at least five (5) years of experience appraising residential property in Broward County, Florida.

3.5 Conditions for Release of the Declaration of Developer's Restrictive Covenants and Partial Release of Mortgage.

To secure a partial release of the Declaration of Developer's Restrictive Covenants and a Partial Release of Mortgage and to satisfy one of its primary obligations under this Agreement, the following conditions are required to be met by Developer:

- 3.5.1 Satisfactory proof that the potential homebuyer qualifies as an Eligible Homebuyer as determined by the Agency in its sole discretion; and
- 3.5.2 Copy of the signed Purchase and Sale Agreement; Closing Statement with an Approved Purchase Price between the Eligible Homebuyer and the Developer, General Contractor's final affidavit, final releases of lien from the contractor and subcontractors, materialmen and lienors and other closing documents as requested by the Agency; and
- 3.5.3 Declaration of Restrictive Covenant (Eligible Homebuyer) executed by the Eligible Homebuyer to be recorded in the Public Records of Broward County, Florida which declaration shall run in favor of the Agency and provides that the Eligible Homebuyer shall reside within the Single Family Home as his or her permanent place of residence for a minimum of seven (7) years; and
- 3.5.4 Issuance of a Certificate of Occupancy for the Single Family Home identified in the Purchase and Sale Agreement; and
- 3.5.5 Such other certifications, affidavits and instruments reasonably required by the Agency; and
- 3.5.6 Satisfactory evidence that the value of the land is not part of the consideration paid by the Eligible Homebuyer and has been used by the Eligible Homebuyer as leverage towards purchase of the Single Family Home.
- 3.5.7 Satisfactory evidence of Developer's closing with the Eligible Homebuyer along with a copy of the deed of conveyance from the Developer to the Eligible Homebuyer.

Upon receipt and acceptance of these instruments and closing with the Eligible Homebuyer, the Agency shall partially release the Declaration of Developer's Restrictive Covenant and issue a Partial Release of Mortgage in favor of the Developer.

3.6 Deed of Conveyance; Restrictions.

3.6.1 Agency shall convey title to the Property, at closing, subject to the restrictions as provided in this Agreement, by Special Warranty Deed subject to taxes for the year of closing and subsequent years, oil, gas, mineral rights with right of entry released, matters of plat, reservations, restrictions, easement, covenants and conditions of record, governmental regulations, matters of record, unpaid code violations, unpaid utility bills and special assessments, right of reverter and matters otherwise accepted by the Developer.

3.6.2 The Agency and Developer agree that the Property shall be owned, held, used, transferred, sold, conveyed, demised, occupied, possessed and used subject to the Declaration of Developer's Restrictive Covenants, reservations, regulations and burdens set forth in this Agreement and the deed of conveyance shall make reference thereto. The Developer shall execute a Declaration of Developer's Restrictive Covenants, which shall be binding upon the Developer and its successors and/or assigns. Such Declaration of Developer's Restrictive Covenants shall be recorded in the Public Records of Broward County, Florida at Developer's expense simultaneous with the deed of conveyance. Such declaration assures that the uses contemplated by the Agreement shall continue to inure to the benefit of the community within the basic intent of this Agreement, assures that the Developer designs, constructs and conveys the Single Family Homes to Eligible Homebuyers for the Approved Purchase Price in accordance with this Agreement and the Project Development Plan. Such Declaration of Developer's Restrictive Covenants shall include the provisions of the Articles listed therein and shall refer to the whole of the Agreement. In the event of conflict between terms and conditions of the Declaration of Developer's Restrictive Covenants and this Agreement, the terms and conditions of this Agreement shall prevail.

3.7. Right to Enforce.

3.7.1 The parties stipulate and agree that for enforcement purposes the Declaration of Developer's Restrictive Covenants shall run in favor of the Agency until closing with an Eligible Homebuyer, without regard to whether the Agency has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such restrictive covenants relate. The Agency shall have the right, in the event of any breach of the restrictive covenants provided for herein, to exercise all the rights and remedies available to the Agency including the maintenance of any actions at law for damages, for declaratory relief or actions in equity for the enforcement of the terms hereof.

3.7.2 The Agency may enforce the restrictive covenant in any judicial

proceeding in any court of competent jurisdiction seeking any remedy cognizable at law or in equity, including injunctive relief, specific performance or any other form of relief against any Person violating or attempting to violate any term or condition of the restrictive covenant. The failure of the Agency to enforce any provision contained in either Restrictive Covenant shall in no event be deemed a waiver of such provision or of the right of the Agency to thereafter enforce such provision. The prevailing party in any such litigation shall be entitled to the award of court costs and reasonable attorneys' fees at both the trial and appellate levels, including mediation relating thereto.

- 3.7.3 It is intended and the parties do hereby stipulate and agree that the Declaration of Developer's Restrictive Covenants and Declaration of Restrictive Covenant (Eligible Homebuyer) executed by the Eligible Homebuyer shall so expressly provide, that the restrictive covenants referenced therein, shall be covenants running with the land and that they shall, in any event and without regard to technical classification or designation, legal or otherwise, and except only as to otherwise specifically provided in the Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by the Agency as against Developer, Eligible Homebuyer or their heirs, successors or assigns as to the Property or each Single Family Home. It is further stipulated and agreed that both restrictive covenants provided for herein shall be binding on all parties and Persons claiming under them or claiming any right, title or interest in and to the Single Family Home conveyed, for a period terminating seven (7) years after occupancy by the Eligible Homebuyer. As to the Developer, the Restrictive Covenant shall remain in full force and effect until the conditions for release have been satisfied or title to the Property has been returned to the Agency. For the purposes of enforcement of the restrictive covenants, the parties stipulate and agree that a violation thereof constitutes an irreparable injury for which there is no adequate remedy at law.
- 3.7.4 . It is the intent of the Agency that the Eligible Homebuyer shall use the value of the land, as secured by a Note and Mortgage in favor of the Agency, as leverage to secure acquisition financing. In exchange, the Eligible Homebuyer shall agree to reside on the parcel a minimum of seven (7) years as his or her principal place of residence. Failure to do so shall result in a recapture of the full value of the land as stipulated by the Agency, its successors and/or assigns based on an acceptable appraisal paid for by the Eligible Homebuyer.

ARTICLE 4
INTENTIONALLY OMITTED.

ARTICLE 5
PROJECT DEVELOPMENT PLAN

5.1 Project Development Plan. The Agency acknowledges that the Developer has prepared and completed a Project Development Plan for development of Single Family Homes on the Property. Agency hereby approves the Project Development Plan which is conceptual in nature, subject to the Vertical Improvements meeting the requirements of the Unified Land Development Regulations of the City of Fort Lauderdale and such other laws, rules and regulations applicable to the development described and shown in the Plan and described in this Agreement. Prior to the submission to the City of an application for the first building permit for the construction of the Vertical Improvements or for the first engineering permit for construction or installation of any infrastructure improvements, the Developer shall submit the final Plans and Specifications for the Vertical Improvements to the Contract Administrator for a determination that the Plans and Specifications are consistent with the Project Development Plan in effect at the time of such submission. Any such requests shall be acted upon by the Contract Administrator within fourteen (14) days of the submission of such request or the Plans and Specifications will be deemed to be consistent with the Project Development Plan by the Agency. If the Contract Administrator determines that the Plans and Specifications are not consistent with the Project Development Plan, the Developer will have thirty (30) days to either: (a) give notice of a Termination Event in accordance with Article 13 of this Agreement; or (b) modify the Plans and Specifications as required by the Contract Administrator. If the Developer submit(s) modifications to the Plans and Specifications as required by the Contract Administrator, the Contract Administrator shall determine if such modifications are consistent with the Project Development Plan. If the Developer and Contract Administrator cannot reach agreement then the Developer may give notice of a Termination Event in accordance with Article 13 of this Agreement.

5.2 Modification. Any proposed modifications to the Project Development Plan, shall be submitted to the Contract Administrator for approval, which approval will not be unreasonably withheld. However, all modifications must substantially conform to the Project Development Plan and such modification must relate to impediments of the sites or other construction obstacles and not related to constructing less expensive Single Family Homes unless otherwise approved by the Agency in its sole discretion.

Any request for approval of a modification shall be acted upon by the Contract Administrator within fourteen (14) days of submission of such request or such request shall be deemed approved by the Agency. The Contract Administrator may approve, deny, or approve the proposed modifications subject to conditions. If the proposed modifications are denied or approved with conditions, the Developer will have thirty (30) days to either: (a) give notice of a Termination Event in accordance with Article 13 of

this Agreement; or (b) include the conditions or changes in the Project Development Plan. If the Developer includes the changes, the revised modifications to the Project Development Plan will be resubmitted to the Contract Administrator, and if it is determined that changes conform with the conditions requested, the Contract Administrator will approve such modifications. If the Developer and Contract Administrator cannot reach agreement then the Developer may give notice of a Termination Event in accordance with Article 13 of this Agreement.

5.3 Zoning, Vacation of Streets, other Government Approvals. The Developer acknowledges and agrees, to obtain or cause to be obtained at its own expense, all appropriate approvals, permits, subdivisions variances, rezonings, street vacations or waivers necessary under applicable law rules and regulations including building permits for construction of the Project as contemplated by this Agreement and as required by the applicable governmental authority. The Developer shall comply with all applicable zoning, subdivision, land use and/or environmental laws; provided that the foregoing shall not relieve the Developer of the obligation to pay water charges, pollution control charges and electrical service charges with respect to the Vertical Improvements, at their normal rates or levels. Nothing in this Agreement shall waive the City's police powers and obligations with respect to the review of development approval applications acting in its governmental and regulatory capacity.

5.4 Permits. All Vertical Improvements shall be constructed by the Developer pursuant to a building or engineering permit or permits, as applicable, issued by the City covering each such improvement. The Developer is responsible for obtaining all required permits for Vertical Improvements and infrastructure improvements and/or connections as applicable and required from any and all jurisdictional authorities.

5.5 Approval by Other Governmental Agencies. All Plans and Specifications must be approved by such other governmental agencies, whether state, local, or federal, that have jurisdiction and require approval of them. Plans and Specifications shall be prepared, construction of all Improvements shall be carried out and all obligations of the Developer as provided in this Agreement shall be carried out and use of the Project shall be in accordance with all applicable rules, laws, ordinances and governmental regulations of all governmental agencies having jurisdiction over such matters. The Developer is responsible for obtaining all required approvals as applicable and required from any and all jurisdictional authorities.

5.6 Changes to Project Schedule. If required, due to changes in the Project Development Plan, the Project Schedule shall be revised by Developer to reflect such changes to the Project Development Plan.

5.7 Submission of Applications for Development Permit Approval. If zoning, site plan or vacation or other development approvals necessary to construct the Vertical Improvements in accordance with the Project Development Plan are not approved, Developer may:

5.7.1 Amend the Project Development Plan with approval of Contract Administrator as provided in this Agreement; or

5.7.2. Delete the parcels that cannot be developed as a result of the denial of a development approval application and elect to give notice of the occurrence of a Termination Event in accordance with Article 13 of this Agreement with respect to such parcel.

5.8 Submission of Project Documents. During the course of constructing all Improvements, the Developer will, upon request, submit to the Agency copies of the following (herein collectively called "Project Documents"):

5.8.1 All soil test, engineering studies, feasibility studies, plans, specifications and related documents, studies, tests, plans and drawings concerning any item comprising the Improvements;

5.8.2 Preliminary plans and specifications for the Vertical Improvements, including but not limited to all civil, architectural, structural, mechanical, electrical and landscaping plans and specifications, soil borings and foundation plans;

5.8.3 Final plans, specifications, construction drawings, permits and related documents concerning the Vertical Improvements; and

5.8.4 Any revisions, corrections, amendments, or supplements to any of the foregoing.

ARTICLE 6 THE DEVELOPMENT

6.1 Scope of Development. The Developer shall be responsible for arranging, managing, overseeing, coordinating, and administering the total development subject to the terms and conditions provided in this Agreement. The Developer shall construct and develop, or cause to be constructed and developed, all Vertical Improvements which the Developer is obligated to construct and develop in accordance with the Project Schedule, and subject to the conditions established in this Agreement. The Developer shall assume responsibility for securing the necessary financing, for constructing, including design, architectural, engineering and survey elements, paying permit and impact fees, water and sewer connections and other Infrastructure improvements, marketing and promoting the Project, educating potential homebuyers, securing and closing with Eligible Homebuyers and all fees, costs and expenses related thereto.

6.2 Authority of Agency to Monitor Compliance. During all periods of design and construction, the Contract Administrator shall have the authority (at no cost to the Developer) to monitor compliance by the Developer with the provisions of this

Agreement and the Project Development Plan. To that end, during the period of construction and without prior notice to the Developer, or any Builder, representatives of the Agency shall have the right of access to the Project and Property and to every structure within the Project and on the Property during normal construction hours. Agency monitoring of compliance shall not be in lieu of normal engineering or building inspections for any element or sub-element of the Vertical Improvements or infrastructure improvements or connections as required by other jurisdictional authorities.

ARTICLE 7 PROJECT SCHEDULE

7.1 The Developer and the Agency staff have jointly prepared a Project Schedule setting forth specific dates for the performance of each party's respective obligations under this Agreement (herein called the "Project Schedule"). The Project Schedule is hereby approved by the Agency and the Developer. Subject to the terms of this Agreement, the Developer hereby agrees to undertake and complete the construction and development of the Project in accordance with this Agreement and the Project Schedule, and to use all Reasonable Efforts to comply with all of the obligations and abide by all the dates set forth therein. The Agency hereby agrees to complete those acts to be performed by the Agency within the dates set forth in the Project Schedule, and to use all Reasonable Efforts to cause those acts to be performed by the City described in the Project Schedule to be completed within the dates established by the Project Schedule, and to otherwise comply with all of the obligations of the Agency and abide by all the dates set forth therein. The Project Schedule may be modified by Developer upon providing advance notice of such modification to the Agency for good cause, subject to approval by the Contract Administrator which approval will not be unreasonably withheld. Any request for such approval shall be acted upon by the Contract Administrator within fourteen (14) days of submission or such request shall be deemed approved by the Agency. In any event, construction and development of the Project and closing on a Single-Family Home with an Eligible Homebuyer shall be completed no later than twenty four (24) months from the Effective Date of this Agreement, provided however, the Agency may approve up to two (2) consecutive six (6) month extensions for such completion upon the request of the Developer for good cause, which approval will not be unreasonably withheld. The Project Schedule will be extended for events constituting Force Majeure as provided in Section 15-8 hereof; including delays caused by the Agency.

7.2 Timing of Completion. Each part of the Project and the Project as a whole shall be completed by the dates set forth in the Project Schedule unless amended by the Parties hereto in writing.

ARTICLE 8 ADDITIONAL CONDITIONS FOR PARTICIPATION

8.1 Conditions to Construction. The obligations of the Agency to participate in

the Project as described in this Agreement is subject, without limitation, to satisfaction of the following conditions:

8.1.1 The Developer has satisfied all conditions to participation set forth in this Agreement.

8.1.2 On the date hereof and subsequent thereto, the Developer shall be in compliance with all the terms and provisions set forth in this Agreement and its part to be observed or performed, and no default or Event of Default (as such terms are defined herein) shall have occurred which remain uncured

8.2 Other Documents. The Agency, shall have received on or before the date of any disbursement hereunder such other documents or items as the Agency may reasonably request

8.3 Compliance with Consultant's Competitive Negotiation Act. In contracting for any design services for public infrastructure improvements or any public improvements, the Developer shall comply, to the extent required by law, with the requirements of the Consultant's Competitive Negotiation Act (Section 287.055, Florida Statutes).

8.4 Taxes and Other Charges. Upon acquiring title to the Property, Developer must pay all ad valorem and non-ad valorem taxes and other governmental fees, charges or assessments that are related to the Property or personally situated thereon or operations conducted thereon until transfer of a Single-Family Home to an Eligible Homebuyer. Developer shall pay all such taxes and other charges when due and before any fine, penalty, interest or other cost is added, becomes due, or is imposed by operation of law for nonpayment. These taxes and other charges include, but are not necessarily limited to the following:

8.4.1 All taxes, assessments, water, sewer, connection fees, garbage rates and charges, public utility charges, excise levies, licenses and permit and impact fees;

8.4.2 All such charges whether they are general or special, ordinary or extraordinary, foreseen or unforeseen, assessed, levied, confirmed or imposed upon the Property or use thereof or improvements thereto or personally situated thereon;

8.5 Nothing in this subsection shall require the payment of any such sum if the Developer promptly notifies the Agency and the City and by appropriate proceedings contests the same in good faith. Developer may contest the validity of any tax, tax claim, or charge or assessment, described herein without being in default for nonpayment of taxes under this Agreement, provided Developer complies with terms and conditions of this Section. Developer must give Agency written notice of Developer's intention to contest and Developer must also furnish Agency with a bond

with surety by a surety company qualified to do business in the State of Florida or cash paid into escrow and held by Agency. The bond or cash must be in an amount equal to the amount of the taxes, claim, charge or assessment together with estimated penalties and interest being contested and must be conditioned upon payment of the taxes, claim, charge or assessment once the validity has been determined. Developer must give the written notice accompanied by evidence of the bond or escrow to Agency not later than sixty (60) days before the contested taxes would otherwise become delinquent.

8.6 Bonds to be Provided by the Developer (Letter of Credit).

8.6.1 Bonds. Prior to commencement of construction of the Vertical Improvements, Developer shall provide satisfactory proof that it has secured statutory payment and performance bonds, along with proof of payment of the full premium, pursuant to Florida Statute Chapter 713 and Florida Statute Chapter 255 (for itself or from its respective contractor(s)) for construction of the Vertical Improvements and infrastructure improvements related thereto, written by a corporate surety company on the U.S. Department of Treasury's current approved list of acceptable sureties on Federal Bonds, as found in the U.S. Department of Treasury Circular No. 570, as same may be updated from time to time in the full amount of any contract entered into by Developer with said bonds being executed and issued by a resident agent licensed by and having offices in the State of Florida representing such corporate surety at the time such capital improvements are constructed, conditioned upon full and faithful performance by Developer or any contractor, if applicable, of such contract, and full payment to all laborers and materialmen supplying labor or materials for such improvements. Such bonds shall identify the Agency as an additional or dual obligee. If the bonds are provided by the Contractor, the bond shall provide that a default by Developer in the performance of the contractor's contract, shall not be raised as a defense to the Agency as one of the obligee's requiring performance of such construction contract by the surety. The Performance Bond shall be in the amount of not less than the costs of construction of the Vertical Improvements. The principal amount of the Performance Bond shall be reduced by a pro rata cost of construction of a Single-Family Home as determined by the Contract Administrator as evidenced by the issuance by the City of a Certificate of Occupancy for each Single Family Home conveyed to a Eligible Homebuyer; provided, however, the amount of the Performance Bond shall not be reduced below the value of Vertical Improvements remaining to be completed.

8.6.2 Letter of Credit. As an alternative to a Payment and Performance Bond, the Developer may, with the consent of Agency, obtain and furnish an irrevocable letter of credit in the amount not less than

the costs of construction of the Vertical Improvements on the Property on which the Developer will construct Single-Family Homes.

ARTICLE 9 **INSURANCE**

9.1 Insurance.

9.1.1 The Developer, according to the scope of development undertaken, will maintain, at their sole cost and expense, adequate insurance with responsible insurers with coverage normally obtained by businesses similar to that of the Developer but covering at least: (i) damage to physical property from fire and other hazards for the full insurable value of such property; (ii) liability on account of injury to persons; and (iii) insurance against theft, forgery or embezzlement or other illegal acts of officers or employees in reasonable amounts.

9.1.2 The Developer at their sole cost and expense, with the Agency listed as an additional named insured, shall also obtain and maintain the following policies of insurance:

9.1.2.1 Builders risk insurance until construction of the Improvements has been completed. Such policy to be obtained by the Developer shall be in an amount of no less than one hundred percent (100%) of the replacement value of all Single-Family Homes required to be constructed by the Developer under this Agreement.

9.1.2.2 Flood insurance if any part of the Property is located in an area identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (and any amendment or successor act thereto) in an amount at least equal to the value of the Improvements or the maximum limit of coverage available with respect to the Improvements under such Act, whichever is less.

9.1.2.3 Commercial General Liability insurance, broad form with endorsements naming the Agency as additional insured. The Developer may choose to provide this coverage through an O.C.P. (Owner's, Contractor's Protective) Policy with

review and approval by the Agency.

9.1.2.4 Such other insurance as may be from time to time be reasonably required by the Agency in order to protect its interests and which is customarily required by institutional mortgagees with respect to similar properties similarly situated.

9.1.3 All policies of insurance (the "Policies") required pursuant to this Section:

9.1.3.1 shall be issued by insurers reasonably satisfactory to the Agency;

9.1.3.2 shall be maintained throughout the term of this Agreement without cost to the Agency;

9.1.3.3 If requested, copies delivered to the Agency; shall contain such provisions as the Agency deem reasonably necessary or desirable to protect its interests, including, without limitation, endorsements providing that neither the Agency nor any other party shall be a co-insurer under such Policies and that the Agency shall receive at least thirty (30) days prior written notice of any modification or cancellation; and

9.1.3.4 shall be satisfactory in form and substance to the Agency and shall be approved by the Agency, in its reasonable discretion, as to amounts, form, risk coverage, deductibles, loss payees and insureds.

9.1.4 The Developer shall pay the premiums for the Policies as the same become due and payable.

9.2 Maintenance Costs. It is understood and agreed that Developer shall be responsible for all matters pertaining to the Project and all costs, fees, taxes, conditions, or any other matter associated with the Project. The Developer shall maintain the Property in a clean, sanitary, and safe condition. No portion of the Property shall be allowed to become or remain overgrown or unsightly nor be used or maintained as a dumping ground for rubbish. The Developer shall, at its own expense and subject to reasonable construction conditions and activities, keep the Property in good and clean order and condition and will promptly make all necessary or appropriate repairs, replacements, and renewals, thereof, whether interior or exterior, structural, or non-structural, ordinary or extraordinary, foreseen or unforeseen. All repairs, replacements and renewals shall be equal in quality and class to the original work. When making such repairs, replacements and renewals, the Developer shall comply, if legally required, with all laws, ordinances, codes, and regulations then

applicable to the Project or Property.

9.3 Waste. The Developer shall not permit, commit or suffer waste or impairment of the Project or the Property except as may be due to construction activity on the Property.

ARTICLE 10 REPRESENTATIONS AND WARRANTIES

10.1 Approval of Agreement. By the execution hereof:

10.1.1 The Agency represents that the execution and delivery hereof has been approved at a duly convened, properly noticed, meeting of the Agency and the same is binding upon and enforceable against the Agency in accordance with its terms.

10.1.2 The Developer represents that: (i) the execution and delivery hereof has been approved by all Persons whose approval is required; (ii) this Agreement is binding upon the Developer and enforceable against it in accordance with its terms; (iii) the Persons executing this Agreement on behalf of the Developer are duly authorized and are empowered to execute the same for and on behalf the Developer; and (iv) each entity composing the Developer is duly authorized to transact business in this state and has received all necessary permits and authorizations required by appropriate governmental agencies as a condition to doing business in the State of Florida.

ARTICLE 11 DEVELOPER DEFAULTS, REMEDIES, TERMINATION AND FURTHER RIGHTS

11.1 Event of Default. The occurrence of any one or more of the following shall constitute an Event of Default by the Developer, hereunder:

11.1.1 If the Developer defaults in the performance of any obligation imposed under this Agreement or if the Developer fails to complete any item required to be completed under the Project Schedule, and subject to the conditions established in Section 3.5 hereof, and further subject to Force Majeure as provided in Section 15-6 at the time called for therein, and the Developer does not commence to cure such default within thirty (30) days after delivery of notice of such default from the Agency and diligently pursue such cure to completion within seventy-five (75) days after delivery of such notice; or

11.1.2 If any statement, representation or warranty made by the Developer herein or in any writing now or hereafter furnished in connection herewith shall be false in any material respect; or

11.1.3 If, (a) an order, judgment or decree is entered by any court of competent jurisdiction adjudicating the Developer bankrupt or insolvent, approving a petition seeking a reorganization or appointing a receiver, trustee or liquidator of the Developer or of all or a substantial part of its assets, or (b) there is otherwise commenced as to the Developer or any of its assets any proceeding under any bankruptcy, reorganization, arrangement, insolvency, readjustment, receivership or similar law, and if such order, judgment, decree or proceeding continues unstayed for more than sixty (60) days after any stay thereof expires.

11.2 Remedies.

11.2.1 Upon the occurrence of any Event of Default hereunder by Developer the Agency, shall have the following, non-exclusive rights: (i) to terminate the Agreement; (ii) to refuse to convey any parcel with in the Property; (iii) to immediately enforce all of its rights under this Agreement; and (iv) to avail itself of any right or remedy it may have at law or in equity.

11.2.2 In addition to the remedies provided by Section 11.2.1 hereof, if Developer fails to commence construction of the Single Family Homes for which they are responsible pursuant to this Agreement, or take such actions as further provided in Article 3.6, then the Agency has a right of specific performance and may require the Developer to convey the Property to the Agency. In such event, the Agency shall provide written notice to the Developer of its intent to exercise its rights in accordance with this paragraph. Within thirty (30) days of such notice, the Developer shall convey the Property to the Agency by special warranty deed free and clear of all liens and encumbrances.

ARTICLE 12 AGENCY DEFAULTS, REMEDIES, TERMINATION

12.1 Event of Default. The occurrence of any one or more of the following shall constitute an Event of Default hereunder by the Agency.

12.1.1 The Agency defaults in the performance of any obligation imposed under this Agreement or if the Agency fails to complete any item required to be completed under the Project Schedule.

In the Event of Default as provided above, the Agency shall commence to cure such default within thirty (30) days after delivery of such notice of default from the Developer and diligently pursue such cure to completion within seventy-five (75) days after delivery of such notice.

ARTICLE 13
TERMINATION EVENTS, OPTIONS AND PROCEDURES

13.1 Termination Events. The occurrence of any one or more of the following, or an event or occurrence provided for elsewhere in this Agreement resulting in termination, shall constitute a Termination Event. A Termination Event shall not be considered an Event of Default. The following shall constitute a Termination Event:

13.1.1 If any proposed modifications to the Project Development Plan or Plans and Specifications are not approved in accordance with Section 5.2 of this Agreement; or

13.1.2 If the Property is not conveyed to Developer in accordance with Article 3 of this Agreement on or before the dates set forth in the Project Schedule and such failure to convey is not due to Developer's failure to perform the obligations required for conveyance; or

13.1.3 If zoning, site plan or vacation or other development approvals necessary to construct the Vertical Improvements in accordance with the Project Development Plan are not approved by the City.

13.2 Options upon Termination. If a Terminating Event occurs, then any party may give notice specifying the Terminating Event and that such party elects to terminate this Agreement.

13.3 Agreement Not To Terminate. Notwithstanding any other provision of this Agreement to the contrary, the Developer and the Agency may agree by written Agreement to continue the Agreement after the occurrence of an Event of Termination.

13.4 Reconveyance Procedure. In the event the Agency gives notice of its intent to exercise an option to acquire or cause a reconveyance as provided in this Agreement, the following procedures shall be required:

13.4.1 Within thirty (30) days of notice given by Agency, Developer shall provide Agency with an updated title commitment or title search showing clear and marketable title in the name of Developer (the "Title Evidence").

- 13.4.2 Within thirty (30) days of receipt of the Title Evidence, Agency shall notify Developer of a closing date to occur within fourteen (14) days of the establishment of clear and marketable title and the delivery of evidence of same.
- 13.4.3 Developer shall convey on the closing date, title to the subject property to Agency by special warranty deed free and clear of all liens, judgments, mortgages, encumbrances and other adverse matters except that the property may be subject to zoning and/or and prohibitions imposed by governmental authority; restrictions, easements and other matters appearing on the plat or common to the subdivision. Developer shall bear all closings costs related to this re-conveyance. If applicable, in accordance with Florida Statutes, Section 196.295, Developer, at closing, shall pay to the Broward County Tax Collector an amount equal to the current year's taxes, if any, prorated to the date of transfer of title, together with any taxes or special assessments due for prior and future years. The Developer shall be required to place in escrow with the Tax Collector an amount equal to the current taxes prorated to the date of transfer of title, based upon the current assessment and millage rates on the Property. The escrowed funds shall be used to pay any ad valorem taxes and special assessments due and the remainder of taxes which would otherwise have been due for the current year shall stand cancelled. Upon payment of the final bill, if additional funds in excess of the escrowed balance are owed, upon demand from the Agency, the Developer shall immediately remit the difference to the Tax Collector in U.S. Funds. This provision shall survive closing.
- 13.4.4 Closing of any reconveyance pursuant to this Agreement, shall be held at the office of the Agency on the date set forth in the notification from the Agency and must occur within forty-five (45) days after notice is given, without liability to the Agency, after the date of the delivery of proof of marketable title.
- 13.4.5 The provisions of this Article 13 shall apply only to a parcel within the Property upon which the Developer has not commenced construction of a Single-Family Home in accordance with the provisions of this Agreement.

ARTICLE 14

ANTI-SPECULATION AND NON-TRANSFER PROVISIONS

14.1 **Purpose.** The Developer represents and agrees that their undertakings pursuant to this Agreement are for the purpose of developing the Project pursuant to this Agreement, and not for speculation in land holding. The Developer further

recognizes, in view of the importance of the development of the Project to the general health and welfare of the City and redevelopment of the Redevelopment Area that the qualifications, financial strength and identity of the members of the Developer are of particular concern to the Agency.

14.2 Assignment of Agreement; Limitation on Conveyance. Except as provided herein, the Developer agrees that it shall not without the prior written consent of the Agency, assign, transfer or convey this Agreement or any provision hereof to another party, unless such assignment is made to: (a) an Affiliate; (b) any firm or corporation which the Developer controls, is controlled by, or is under common control with _____ and _____; or (c) any partnership in which the Developer has a majority interest (collectively, "Related Company"), only after approval by the Agency.

14.3 Assignment of Sites; Limitation on Conveyance. Except as provided herein, the Developer agrees that it shall not without the prior written consent of the Agency assign, transfer or convey the Property or any portion thereof to another party, unless such assignment, transfer or conveyance is made to: (a) an Affiliate; (b) any firm or corporation which the Developer controls, is controlled by, or is under common control with _____ or _____; or (c) any partnership in which the Developer has a majority interest (collectively, "Related Company"), only after approval by the Agency.

14.4 Composition of Developer.

14.4.1 On the date this Agreement is executed by Developer, Developer is made up of the following entities and persons and each has control and ownership of the Developer as follows:

Developer:

Percentage Interest

Name of Individual

14.4.2 No person listed in Article 14.4.1 may transfer, all or part thereof, of its interest in the Developer without the prior written consent of the Contract Administrator. Any such transfer in violation of this provision shall be null and void. A transfer as a result of a merger the Developer that controls the merging entity after such merger shall not be prohibited by any provision of this Agreement.

ARTICLE 15
GENERAL PROVISIONS

15.2 Non-liability of Agency Officials. No member, official or employee of the Agency shall be personally liable to the Developer, Builder or to any Person with whom

the Developer, or any Builder shall have entered into any contract, or to any other Person in the event of a default or breach by the Agency or for any amount which may become due to the Developer, or any other Person under the terms of this Agreement.

15.3 Inspection of Books and Records. The Agency shall have the right at all reasonable times to inspect the books and records of the Developer pertaining to the performance by it of its obligations under this Agreement. Agency shall have the right to audit the books, records, and accounts of Developer that are related to this Agreement. Developer shall keep such books, records, and accounts as may be necessary in order to record complete and correct entries related to this Agreement in accordance with generally accepted accounting practices and standards. All books, records, and accounts of Developer shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, Developer shall make same available at no cost to Agency in written form.

Developer shall preserve and make available, at reasonable times for examination and audit by Agency in Broward County, Florida, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for the required retention period of the Florida public records law, Chapter 119, Florida Statutes, as may be amended from time to time, if applicable, or, if the Florida Public Records Act is not applicable, for a minimum period of three (3) years after termination of this Agreement. If any audit, litigation or other action has been initiated and has not been resolved at the end of the retention period or three (3) years, whichever is longer, the books, records, and accounts shall be retained until resolution of the audit findings, litigation or other action. If the Florida public records law is determined by Agency to be applicable, Developer shall comply with all requirements thereof. Any incomplete or incorrect entry in such books, records, and accounts shall be a basis for Agency's disallowance and recovery of any payment upon such entry.

15.4 Public Records. Each party shall maintain its own respective records and documents associated with this Agreement in accordance with the records retention requirements applicable to public records. Each party shall be responsible for compliance with any public documents request served upon it pursuant to Chapter 119, Florida Statutes, as same may be amended from time to time and any resultant award of attorney's fees for non-compliance with that law.

Developer and all contractors or subcontractors (the "Contractor") engaging in services in connection with construction and/or maintenance of the Project shall:

- 15.4.1 Keep and maintain public records that ordinarily and necessarily would be required by Agency in order to perform the services rendered.
- 15.4.2 Upon request from Agency's custodian of public records, provide Agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida

Statutes (2016), as may be amended or revised, or as otherwise provided by law.

- 15.4.3 Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law and as to Developer for the duration of the Agreement and as to Contractor for the duration of the contract term and following completion of said contract if Contractor does not transfer the records to Agency.
- 15.4.4 Upon completion of said construction or maintenance at the Project, transfer, at no cost, to Agency all public records in possession of Developer or Contractor or keep and maintain public records required by Agency to perform the service. If Contractor transfers all public records to Agency upon completion of the Project, Developer and Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer or Contractor keeps and maintains public records upon completion of the Project, Developer and Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Agency, upon request from Agency's custodian of public records, in a format that is compatible with the information technology systems of Agency.

If Developer or any contractor has questions regarding the application of Chapter 119, Florida Statutes, to Developer or Contractor's duty to provide public records relating to its contract, contact the Agency's custodian of public records by telephone at 954-828-5002 or by e-mail at PRRCONTRACT@FORTLAUDERDALE.GOV or by mail at 100 North Andrews Avenue, Fort Lauderdale, FL 33301 Attention: Custodian of Public Records.

15.5 Approval. Unless a different standard is expressly stated, whenever this Agreement requires the Agency or the Developer to approve any contract, document, plan, specification, drawing or other matter, such approval shall not be unreasonably withheld, delayed or conditioned. The Developer and the Agency shall perform all obligations imposed upon them under this Agreement in a reasonable and timely fashion.

15.6 Force Majeure. Subject to providing written notice of such an event and the party's intention to exercise the applicability of this provision, no party to this Agreement shall be deemed in default, and the time for performance of any required act hereunder shall be extended for such period, where such a default is based on a delay in performance as a result of war, acts of terrorism, insurrection, strikes, lockouts, riots, floods, earthquakes, fires, casualty, acts of God, epidemic, quarantine restrictions,

freight embargo, shortage of labor or materials, interruption of utilities service, lack of transportation, government restrictions , litigation, severe weather and other acts beyond the control or outside the control of either party; provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay, and in no event shall any of the foregoing excuse any financial inability of a party.

15.7 Notices. All notices to be given hereunder shall be in writing and personally delivered or sent by registered or certified mail, return receipt requested, or delivered by an air courier service utilizing return receipts to the parties at the following addresses (or to such other or further addresses as the parties may designate by like notice similarly sent) and such notices shall be deemed given and received for all purposes under this Agreement three (3) business days after the date same are deposited in the United States mail, if sent by registered or certified mail, or the date actually received if sent by personal delivery or air courier service, except that notice of a change in address shall be effective only upon receipt.

If to the Agency:

Executive Director
Fort Lauderdale Community Redevelopment Agency
100 North Andrews Avenue
Fort Lauderdale, FL 33301
(954) 828-5013 (phone)
(954) 828-5667 (fax)

If to the Developer:

(954) _____ (phone)
(954) _____ (fax)

15.8 Time. Time is of the essence in the performance by any party of its obligations hereunder.

15.9 Entire Agreement. This Agreement constitutes the entire understanding and agreement between the parties and supersedes all prior negotiations and agreements between them with respect to all or any of the matters contained herein.

15.10 Amendment. This Agreement may be amended by the parties hereto only upon the execution of a written amendment or modification signed by the parties.

15.11 Waivers. All waivers, amendments or modifications of this Agreement must be in writing and signed by all parties hereto. Any failures or delays by any party in asserting any of its rights and remedies as to any default shall not constitute a waiver of any other default or of any such rights or remedies. Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies

of the parties hereto are cumulative, and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, or any other rights or remedies for the same default or other default by any other party.

15.12 Assignment. Except as provided in Section 14.2, this Agreement and the rights, duties, obligations and privileges of the parties herein are non-assignable and any purported assignment shall be void and of no force and effect and shall constitute a default of this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties.

15.13 Indemnification. Developer agrees to protect, defend, indemnify and hold harmless the Agency, and its officers, employees and agents, from and against any and all lawsuits, penalties, claims, damages, settlements, judgments, decrees, costs, charges and other expenses or liabilities of every kind, sort or description including, but not limited to, attorneys' fees at both the trial and appellate levels, in connection with or arising, directly or indirectly, out of or resulting from this Agreement or the Developer's acts or omissions in performing its obligations under this Agreement or arising out of or in connection with any negligent act or omissions of the Developer, its agents, employees or assigns while performing the duties and obligations required by this Agreement. Without limiting the foregoing, any and all such claims, relating to personal injury, bodily injury, death, damage to property, defects in material or workmanship, actual or alleged infringement or any patent, trademark, copyright or of any other tangible or intangible personal or property right, or any actual or alleged violation of any applicable statute, ordinance administrative order, rule or regulation or decree of any court, are included in the indemnity. The Developer further agrees to investigate, handle, respond to, provide defense for, and defend any such claims, at its sole expense and agrees to bear all other costs and expenses related thereto, even if the claim(s) is groundless, false or fraudulent. However, the Agency reserves the right to select counsel of its own choosing. Notwithstanding anything set forth in this Agreement to the contrary, in no event shall Developer be obligated to protect, defend, indemnify or hold harmless the Agency, or its officers, employees and agents, from and against any lawsuits, penalties, claims, damages, settlements, judgments, decrees, costs, charges and other expenses or liabilities of every kind, sort or description including, but not limited to, attorneys' fees at both the trial and appellate levels, in connection with or arising, directly or indirectly, out of or resulting from the Agency's, its officers, employees or agents, acts or omissions occurring during the course and scope of their employment. This provision shall survive the expiration or termination of this Agreement and is not limited by the amount of insurance coverage. It is understood and agrees that neither party to this Agreement waives any immunity it may have as provided by law.

15.14 Severability. The invalidity, illegality or unenforceability of any one or more of the provisions of this Agreement shall not affect any other provision of this Agreement, but this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

15.15 Contingent Fee. The Developer represents and warrants that they have not employed or retained any Person to solicit or secure this Agreement and that they have not paid or agreed or promised to pay any Person any fee, commission, percentage, gift or any other consideration contingent upon or resulting from the execution of this Agreement.

15.16 Independent Contractor. In the performance of this Agreement, the Developer will be acting in the capacity of independent contractor and not as an agent, employee, partner, developer or association of the Agency. The Developer and Builders, if any, employees or agents shall be solely responsible for the means, method, technique, sequences and procedures utilized by the Developer in the construction of the Vertical Improvements and in its performance under this Agreement.

15.17 Non-merger. None of the terms, covenants, agreements or conditions set forth in this Agreement shall be deemed to be merged with any deed conveying title to the Property.

15.18 Not A General Obligation. Neither this Agreement nor the obligations imposed upon the Agency hereunder shall be or constitute an indebtedness or general obligation of the City, within the meaning of any constitutional, statutory or charter provisions requiring the City to levy ad valorem taxes nor a lien upon any properties of the City.

15.19 Agreement Not a Development Agreement or Order. This Agreement is not, and shall not be construed to be, a development agreement as that term is defined by Section 163.3220, Florida Statutes, et seq. and none of the provisions of Florida law applicable to development agreements pursuant to that statute or related statutes shall apply to this Agreement. No permit or order issued pursuant to, or affected by, this Agreement shall be deemed to be a development permit or development order as those terms are defined in Chapter 380, Florida Statutes, or Chapter 163, Part II, Florida Statutes.

15.20 Parties to Agreement. This is an agreement solely between the Agency, and the Developer. The execution and delivery hereof shall not be deemed to confer any rights or privileges on any Person not a party hereto other than the successors or assigns of the Agency and the Developer.

15.21 Venue: Applicable Law. All legal actions arising out of or connected with this Agreement must be instituted in the Circuit Court of Broward County, Florida, or United States District Court for the Southern District of Florida. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement.

15.22 Timing of Approvals. Unless specifically provided otherwise, the Agency, shall have a period of not more than twenty (20) days from the date of submission of any item under this Agreement (not including development permit or building permit

approvals) to take any action or give its approval or denial, or make a request for additional information. The failure of the Agency to take any such action or give such approval or denial or request additional information within such period of time shall be deemed approval, subject, however, to applicable law.

15.23 Authorized Representative. The person or persons designated and appointed from time to time as such by any party in writing to represent the entity in administrative matters as opposed to policy matters.

15.24 "As-Is Conveyance. "Developer acknowledges that prior to the Effective Date hereof it has performed sufficient inspections of the Property in order to fully assess and make itself aware of the condition of the Property. Developer is acquiring the Property in its "AS IS" condition. Developer acknowledges that the Agency has made no other representations or warranties as to the condition or status of the Property and that Developer is not relying on any representations or warranties of the Agency or any broker(s), of agent of Agency in acquiring the Property. Developer acknowledges that neither Agency nor any agent or employee of Agency has provided any other representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning with respect to:

15.24.1 The nature, quality or condition of the Property, including, without limitation, the water, soil and geology;

15.24.2 The suitability of the Property for any and all activities and uses which Developer may conduct thereon;

15.24.3 The compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body;

15.24.4 The habitability, merchantability or fitness for a particular purpose of the Property; or

15.24.5 Any other matter with respect to the Property.

Without limiting the foregoing, Agency does not and has not made and specifically disclaims any other representation or warranty regarding the presence or absence of any hazardous substances, at, on, under or about the Property or the compliance or non-compliance of the Property with any laws, rules, regulations or orders regarding hazardous substances laws. Hazardous substances shall also include Radon Gas. Developer further acknowledges that neither Agency nor any agent of Agency has provided any representation or warranty with respect to the existence of asbestos or other hazardous substances on the Property. Accordingly, the physical condition of the Property and compliance with all applicable laws, statutes, ordinances or regulations with respect to the physical condition of the Property shall be the sole responsibility and obligation of Developer.

15.25 Discrimination. The Developer shall not discriminate against any person, or group of persons, on account of race, color, creed, sex, age, religion, national origin, marital status, handicap, having children or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of all or any part of the Vertical Improvements, in the design and construction of any infrastructure improvements or connections or in the sale and transfer of Single-Family Homes to Eligible Homebuyers.

15.26 Scrutinized Companies. Developer certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes (2018), as may be amended or revised, and that it is not engaged in a boycott of Israel. The Tenant may terminate this Agreement at the Tenant's option if the Landlord is found to have submitted a false certification as provided under subsection (5) of section 287.135, Florida Statutes (2018), as may be amended or revised, or been placed on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes (2018), as may be amended or revised, or is engaged in a boycott of Israel as defined in Sections 287.135 and 215.4725, Florida Statutes (2018), as may be amended or revised.

15.27. Public Entity Crime.

15.27.1 Developer represents that the execution of this Agreement will not violate the Public Entity Crime Act, Section 287.133, Florida Statutes, as may be amended from time to time, which essentially provides that a person or affiliate who is a contractor, consultant, or other provider and who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to Agency, may not submit a bid on a contract with Agency for the construction or repair of a public building or public work, may not submit bids on leases of real property to Agency, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with Agency, and may not transact any business with Agency in excess of the threshold amount provided in Section 287.017, Florida Statutes, as may be amended from time to time, for Category Two purchases for a period of 36 months from the date of being placed on the convicted vendor list. Violation of this section shall result in termination of this Agreement and recovery of all monies paid by Agency pursuant to this Agreement and may result in debarment from Agency's competitive procurement activities.

15.27.2 In addition to the foregoing, Developer further represents that there has been no determination, based on an audit, that it committed an act defined by Section 287.133, Florida Statutes, as a "public entity crime" and that it has not been formally charged with committing an act defined as a "public entity crime"

IN WITNESS WHEREOF, this Agreement is executed the day and year above written.

WITNESSES:

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

By _____
Christopher J. Lagerbloom, ICMA-CM
Executive Director

ATTEST:

Approved as to form:
Alain E. Boileau, General Counsel

Jeffrey A. Modarelli, CRA Secretary

Lynn Solomon, Assistant General Counsel

WITNESSES:

company

a

By _____
Print Name: _____
Print Title: _____

(CORPORATE SEAL)

ATTEST:

STATE OF _____)
COUNTY OF _____) SS:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2021, by (Name of Signor) as (Title) of the (Name of Entity), (Type of Corporation) on behalf of (Name of Entity).

Notary Public, State of Florida

Name of Notary Typed, Printed or Stamped

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

EXHIBIT A

Legal Description of Property

EXHIBIT B

Approved Purchase Price for Each Model

EXHIBIT C

Declaration of Developer's Restrictive Covenant

PREPARED BY & RETURN TO:
Lynn Solomon
Asst. General Counsel
City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, FL 33301.

DECLARATION OF DEVELOPER'S RESTRICTIVE COVENANTS

THIS DECLARATION OF DEVELOPER'S RESTRICTIVE COVENANTS (the "Declaration") is made and entered into this _____ day of _____, 2021, by _____, a _____ company (the "Declarant").

WHEREAS, the Fort Lauderdale Community Redevelopment Agency is a special district created pursuant to Chapter 163, Part III, Florida Statutes("Agency"), and

WHEREAS, pursuant to City Commission Resolution No. 95-86, adopted June 20, 1995, and Resolution No. 01-121, adopted on July 10, 2001, the City of Fort Lauderdale (the "City") established an area in need of redevelopment ("CRA Area") for which a Community Redevelopment Plan pursuant to Section 163.360, Florida Statutes, was approved by City Commission Resolution No. 95-170 on November 7, 1995, as amended on May 15, 2001 by Resolution No. 01-86 and as further amended on November 5, 2002 by Resolution No. 02-183 and in 2013, by Resolution 13-137 and on March 15, 2016 by Resolution 16-52 and as subsequently amended (the "Plan"); and

WHEREAS, in furtherance of the Plan at a duly convened public meeting on _____, 2021 Agency approved a Development Agreement Scatter Site Infill Housing (the "Agreement") for the design, construction, financing, marketing and sale of single family homes to eligible homebuyers, which agreement was executed on _____, 2021 between the Agency and the Declarant, such Agreement being on file with the City Clerk of the City of Fort Lauderdale, Florida, 100 North Andrews Avenue, Fort Lauderdale, Florida 33301; and

WHEREAS, the Agency has conveyed real property to the Declarant and it is intended that the property be redeveloped pursuant to the Agreement and is situated in the City of Fort Lauderdale, Broward County, Florida, and legally described as:

Lots ____ through ____, inclusive, in Block ____, of _____, according to the Plat thereof, recorded in Plat Book ____, at Page ____, of the Public Records of Broward County, Florida.

(the "Property"); and

WHEREAS, the Property is located within the CRA Area which has conditions of slum and blight as those conditions are defined in the Constitution of the State of Florida, Section 163.01, Florida Statutes, Chapter 163, Florida Statutes, and other applicable provisions of law and ordinances and resolutions of the City of Fort Lauderdale and Agency implementing the Community Redevelopment Act; and

WHEREAS, pursuant to the terms of the Agreement, Agency and Declarant agree that the Property shall be owned, developed and conveyed subject to multiple Declaration of Restrictive Covenants for each single family home constructed on the Property, the primary purpose of such Declaration of Restrictive Covenants being to ensure development and occupancy of the Property in accordance with the Agreement and the Community Redevelopment Plan which affects the Property; and

WHEREAS, in order to effectuate the terms and conditions contained in the Agreement and the goals and objectives of the Plan, it is necessary and proper to create this Declaration of Restrictive Covenants;

NOW, THEREFORE, Declarant hereby declares that all the Property shall be held, conveyed, encumbered, used, occupied and improved subject to the following limitations, restrictions, conditions and covenants, all of which shall run with the land and are declared to be in furtherance of

the Agreement and the Plan, and that such limitations, restrictions, conditions and covenants are also established for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property and every part thereof and to establish a stable community under the Plan, and, in accordance therewith, Declarant does hereby create and establish the following Declaration of Restrictive Covenants:

1. Recitals. The foregoing recitals are true and correct and are incorporated by this reference as if fully set out herein.

2. Use and Development. The Property shall be used, occupied, designed, constructed and developed for Single-Family Homes and sold to Eligible Homebuyers (as defined in the Agreement) for the Approved Purchase Price, as shown on the Project Development Plan, attached to the Agreement, and accessory uses customarily incidental thereto within two (2) years from the Effective Date of the Agreement, subject to force majeure. This Declaration of Restrictive Covenants shall be released in accordance with the release provisions set forth in the Agreement. Further, the Agreement is incorporated herein as if fully set forth herein.

3. Covenant Running with the Land. This Declaration shall constitute a covenant running with the land and shall be recorded in the public records of Broward County, Florida, and shall remain in full force and effect and be binding upon the Declarant and its successors and assigns until such time as the same is modified or released and replaced with a subsequent Declaration of Restrictive Covenants executed by the Eligible Homebuyer. These restrictions during their lifetime shall be for the benefit of, and limitation upon, all present and future owners of the Property and for the public welfare.

4. Modification, Amendment, Release. This Declaration may be modified, amended, added to, derogated, or released as to the Property, or any portion thereof, by a written instrument executed by the Agency and the Declarant, with a joinder and consent from any and all mortgagees.

5. Future Requests. Nothing contained herein should be construed to bind the City of Fort Lauderdale, or any of its boards, departments or agencies to favorable recommendation or approval of any application, permit, zoning, approval or other exercise of its police or legislative power and the City of Fort Lauderdale retains its full power and authority to approve or deny such application, in whole or in part, in accordance with law. Acceptance by the Agency of this Declaration, or by the City of an application for approvals does not confer any rights to obtain such approvals upon the Declarant or his successors or assigns.

6. Enforcement. Enforcement of the Declaration shall be by action against any party or person violating, or attempting to violate, any provision of this Declaration. The Agency shall be deemed a beneficiary of this Declaration with the power to enforce the terms and conditions hereof, including, without limitation, the power of specific enforcement. These enforcement remedies shall be in addition to any other remedies provided in the Agreement and available at law or in equity, or both.

7. Authorization for City to Withhold Permits and Inspections. In the event the terms of the Declaration are violated by Declarant or its successors, in addition to any other remedies available, the City of Fort Lauderdale is hereby authorized, following written notice to Declarant and an opportunity to cure within a reasonable period of time, to withhold any further permits, and refuse to make any inspections or grant any approvals, until such time as Declarant, or its successors, comply with the Declaration.

8. Severability. Invalidation of any one of these covenants by judgment of Court, shall not affect any of the other provisions which shall remain in full force and effect.

9. Recording. This Declaration shall be filed of record in the public records of Broward County, Florida at the expense of the Declarant.

10. Authority. Declarant represents that it has the authority to enter into this Declaration and it is binding on the Declarant. The individual signing on its behalf has

the power and authority to execute this Declaration on behalf of the Declarant.

Executed this ____ day of _____, 2021.

WITNESSES:

_____, a
_____ company

Print Name: _____
Print Title: _____

[Witness print/type name]

[Witness print/type name]

STATE OF _____)
COUNTY OF _____) SS:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2021, by (Name of Signor) as (Title) of the (Name of Entity), (Type of Corporation) on behalf of (Name of Entity).

Notary Public signature

Name Typed, Printed or Stamped

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

EXHIBIT D

Project Budget

EXHIBIT E

Project Development Plan

EXHIBIT F

Project Schedule

Commercial Contract

1 **1. PARTIES AND PROPERTY:** _____, a _____ Company ("Buyer")

2 agrees to buy and Fort Lauderdale Community Redevelopment Agency, an agency created under F.S. Part III, Chapter 182. ("Seller")

3 agrees to sell the property at:

4 Street Address: See Attached

6 Legal Description: See Exhibit "A" attached

8 and the following Personal Property: NONE

10 (all collectively referred to as the "Property") on the terms and conditions set forth below.

11 **2. PURCHASE PRICE:** \$ 0.00

12 (a) Deposit held in escrow by: \$ 0.00
13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: _____ Phone: _____

15 (b) Additional deposit to be made to Escrow Agent

16 ☐ within _____ days (3 days, if left blank) after completion of Due Diligence Period or

17 ☐ within _____ days after Effective Date \$ 0.00

18 (c) Additional deposit to be made to Escrow Agent

19 ☐ within _____ days (3 days, if left blank) after completion of Due Diligence Period or

20 ☐ within _____ days after Effective Date \$ 0.00

21 (d) Total financing (see Paragraph 5) see addendum \$ 0.00

22 (e) Other \$ 0.00

23 (f) All deposits will be credited to the purchase price at closing.
24 Balance to close, subject to adjustments and proration, to be paid
25 via wire transfer.

\$ 0.00

26 For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of
27 Buyer's written notice of acceptability.

28 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by Seller
29 and Buyer and an executed copy delivered to all parties on or before _____, this offer
30 will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be
31 3 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the
32 last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or
33 na. Calendar days will be used when computing time periods, except time periods of 5
34 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
35 holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next
36 business day. Time is of the essence in this Contract.

37 **4. CLOSING DATE AND LOCATION:**

38 (a) Closing Date: This transaction will be closed on see addendum (Closing Date), unless
39 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
40 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

Buyer (_____) (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

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41 on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after
42 the insurance underwriting suspension is lifted.

43 (b) Location: Closing will take place in _____ County, Florida. (If left blank, closing will take place in the
44 county where the property is located.) Closing may be conducted by mail or electronic means.

45 **5. THIRD PARTY FINANCING:**

46 **BUYER'S OBLIGATION:** On or before _____ days (5 days if left blank) after Effective Date, Buyer will apply for third
47 party financing in an amount not to exceed _____ % of the purchase price or \$ _____, with a fixed
48 interest rate not to exceed _____ % per year with an initial variable interest rate not to exceed _____ %, with points of
49 commitment or loan fees not to exceed _____ % of the principal amount, for a term of _____ years, and amortized
50 over _____ years, with additional terms as follows:

51
52 Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any
53 lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if left
54 blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close
55 the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the mortgage
56 broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately upon
57 obtaining financing or being rejected by a lender. **CANCELLATION:** If Buyer, after using good faith and reasonable
58 diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within _____ days (3 days if left blank)
59 deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract.
60 If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time thereafter.
61 Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of
62 those conditions of Loan Approval related to the Property. **DEPOSIT(S)** (for purposes of Paragraph 5 only): If Buyer
63 has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and
64 thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or
65 before the Closing Date without fault on Buyer's part, the Deposit(s) shall be returned to Buyer, whereupon both
66 parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving
67 the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to use
68 good faith or reasonable diligence as set forth above, Seller will be entitled to retain the Deposit(s) if the transaction
69 does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms
70 and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-
71 approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

72 **6. TITLE:** Seller has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty
73 deed ☒ special warranty deed ☐ other _____, free of liens, easements and
74 encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,
75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other
76 matters to which title will be subject) *See Addendum Attached hereto*

77
78 *provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the*
79 *Property as _____*

80 ~~(c) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent~~
81 ~~and pay for the title search and closing services. Seller will, at (check one) ☐ Seller's ☒ Buyer's expense and~~
82 ~~within 15 days after Effective Date or at least _____ days before Closing Date deliver to Buyer (check one)~~
83 ~~☒ (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by~~
84 ~~Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase~~
85 ~~price for fee simple title subject only to exceptions stated above. If Buyer is paying for the evidence of title and~~
86 ~~Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date. ☐ (ii.) an~~
87 ~~abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.~~
88 ~~However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed~~
89 ~~insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy~~
90 ~~exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or~~

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91 Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such
92 an abstract or prior policy is not available to Seller than (b) above will be the evidence of title.

93 (b) Title Examination: Buyer will, within 45 days from receipt of the evidence of title deliver written notice to Seller
94 of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2)
95 Buyer delivers proper written notice and Seller cures the defects within _____ days from receipt of the notice
96 ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the
97 Curative Period, closing will occur on the later of 10 days after receipt by Buyer of notice of such curing or the
98 scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be
99 cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 40 days
100 from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept
101 the subject to existing defects and close the transaction without reduction in purchase price.

102 (c) Surveys (check applicable provisions below)

103 (1) ☐ Seller will, within _____ days from Effective Date, deliver to Buyer copies of prior surveys,
104 plans, specifications, and engineering documents, if any, and the following documents relevant to this
105 transaction:

106 prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this
107 transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the
108 date this Contract is terminated.

109 ☒ Buyer will, at ☐ Seller's ☒ Buyer's expense and within the time period allowed to deliver and examine
110 title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
111 encroachments on the Property or that the improvements encroach on the lands of another, ☒ Buyer will
112 accept the Property with existing encroachments ☐ such encroachments will constitute a title defect to be
113 cured within the Curative Period.
114

115 (d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

116 7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition,
117 ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller
118 makes no warranties other than marketability of title. In the event that the condition of the Property has materially
119 changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a
120 refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required
121 condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$ _____ (4.5% of
122 the purchase price, if left blank). By accepting the Property "as is", Buyer waives all claims against Seller for any
123 defects in the Property. (Check (a) or (b))

124 ☐ (a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is"
125 condition.

126 ☒ (b) Due Diligence Period: Buyer will, at Buyer's expense and within 60 _____ days from Effective Date ("Due
127 Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the
128 term of this Contract, Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which
129 Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural,
130 environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision
131 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local,
132 state and regional growth management and comprehensive land use plans; availability of permits, government
133 approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground
134 water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to
135 Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property
136 is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in
137 its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the
138 Property at any time during the term of this Contract for the purpose of conducting inspections, upon reasonable
139 notice, at a mutually agreed upon time; provided, however, that Buyer, its agents, contractors and assigns enter
140 the Property and conduct inspections at their own risk. Buyer will indemnify and hold Seller harmless from
141 losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from
142 liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer
143 will not engage in any activity that could result in a mechanic's lien being filed against the Property without
144 Seller's prior written consent. In the event this transaction does not close, (1) Buyer will repair all damages to the

Buyer (_____) (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages,

~~Property resulting from the inspections and return the Property to the condition it was in prior to conduct of the inspections, and (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a result of the inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that Buyer's deposit will be immediately returned to Buyer and the Contract terminated.~~

~~(c) Walk-through inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.~~

8. OPERATION OF PROPERTY DURING CONTRACT PERIOD: Seller will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially effect the Property or Buyer's Intended use of the Property will be permitted ☐ only with Buyer's consent ☒ without Buyer's consent.

9. CLOSING PROCEDURE: Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.

(a) **Possession and Occupancy:** Seller will deliver possession and occupancy of the Property to Buyer at closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security systems.

(b) **Costs:** Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, ~~taxes on the deed and recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance other prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.~~

(c) **Documents:** Seller will provide the deed; bill of sale; mechanic's lien affidavit; ~~originals of those assignable service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination, non-disturbance and attornment agreements (SNIDAs) required by the Buyer or Buyer's lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, Seller, if requested by the Buyer in writing, will certify that information regarding the tenant's lease is correct. If Seller is an entity, Seller will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. Seller will transfer security deposits to Buyer. Buyer will provide the closing statement, mortgages and notes, security agreements, and financing statements.~~

(d) **Taxes and Provisions:** Real estate taxes, personal property taxes on any tangible personal property, bond payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Any interpretation based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

(e) **Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

(f) **Foreign Investment in Real Property Tax Act (FIRPTA):** If Seller is a "foreign person" as defined by FIRPTA, Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

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188 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or
189 Social Security Numbers to the closing agent. If Buyer does not pay sufficient cash at closing to meet the
200 withholding requirement, Seller will deliver to Buyer at closing the additional cash necessary to satisfy the
201 requirement.

202 **10. ESCROW AGENT:** Seller and Buyer authorize Escrow Agent or Closing Agent (collectively "Agent") to receive,
203 deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the
204 terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to
205 Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent
206 has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed
207 items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator
208 determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over
209 the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all
210 liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate
211 broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items
212 or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs
213 incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs
214 in favor of the prevailing party.

215 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
216 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
217 complying party specifying the non-compliance. The non-complying party will have _____ days (5 days if left blank) after
218 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

219 **12. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be liable
220 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,
221 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.
222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual
223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the
224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will
225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this
226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than
227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other
228 and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

229 **13. RETURN OF DEPOSIT:** ~~Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and Buyer has timely given any required notice regarding the condition having not been met, Buyer's deposit will be returned in accordance with applicable Florida Laws and regulations.~~

232 **14. DEFAULT:**
233 (a) ~~In the event the sale is not closed due to any default or failure on the part of Seller other than failure to make~~
234 ~~the title marketable after diligent effort, Buyer may elect to receive return of Buyer's deposit without thereby~~
235 ~~waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek~~
236 ~~specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the~~
237 ~~brokerage fee.~~
238 (b) ~~In the event the sale is not closed due to any default or failure on the part of Buyer, Seller may either (1)~~
239 ~~retain all deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the~~
240 ~~execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek~~
241 ~~specific performance. If Buyer fails to timely place a deposit as required by this Contract, Seller may either (1)~~
242 ~~terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without~~
243 ~~waiving any remedy for Buyer's default.~~

244 **15. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the
245 prevailing party, which for purposes of this provision will include Buyer, Seller and Broker, will be awarded reasonable
246 attorneys' fees, costs, and expenses.

247 **16. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or
248 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,
249 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)
250 representing a party will be as effective as if given by or delivered to that party.

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251 **17. DISCLOSURES:**

252 (a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales
253 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of
254 commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the
255 owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not
256 attach to any interest in real property. This lien right cannot be waived before the commission is earned.

257 (b) ~~Special Assessment Liens Imposed by Public Body: The Property may be subject to unpaid special~~
258 ~~assessment lien(s) imposed by a public body. (A public body includes a Community Development District). Such~~
259 ~~lien(s), if any, shall be paid as set forth in Paragraph 9(e).~~

260 (c) **Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in
261 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
262 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon
263 and radon testing may be obtained from your county public health unit.

264 (d) **Energy Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by
265 Section 669.809, Florida Statutes.

266 **18. RISK OF LOSS:**

267 (a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will
268 bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to
269 Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and
270 Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim
271 to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any
272 such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of
273 the Buyer.

274 (b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the
275 right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this
276 Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of
277 purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at
278 closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate
279 with and assist Buyer in collecting any such award.

280 **19. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise ☒ is not
281 assignable ☐ is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement
282 to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This
283 Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if
284 assignment is permitted).

285 **20. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller.
286 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.
287 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated
288 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or
289 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract
290 is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be
291 construed under Florida law and will not be recorded in any public records.

292 **21. BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to, a
293 licensed real estate Broker other than:

294 (a) **Seller's Broker:** NA
295 (Company Name) (Licensee)

296 (Address, Telephone, Fax, E-mail)
297 who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by
298 ☐ Seller ☐ Buyer ☐ both parties pursuant to ☒ a listing agreement ☐ other (specify) _____
299 _____
300 _____

301 (b) **Buyer's Broker:** NA
(Company Name) (Licensee)

(Address, Telephone, Fax, E-mail)

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302 who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by
303 ☐ Seller's Broker ☐ Seller ☐ Buyer ☐ both parties pursuant to ☐ an MLS offer of compensation ☐ other (specify)
304

305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
306 inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to
307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
310 Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of
311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

313 **22. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to
314 this Contract):

315 <input type="checkbox"/> Arbitration	<input type="checkbox"/> Seller Warranty	<input type="checkbox"/> Existing Mortgage
316 <input type="checkbox"/> Section 1031 Exchange	<input type="checkbox"/> Coastal Construction Control Line	<input type="checkbox"/> Buyer's Attorney Approval
317 <input type="checkbox"/> Property Inspection and Repair	<input type="checkbox"/> Flood Area Hazard Zone	<input type="checkbox"/> Seller's Attorney Approval
318 <input type="checkbox"/> Seller Representations	<input type="checkbox"/> Seller Financing	<input checked="" type="checkbox"/> Other <u>Addendum</u>

319 **23. ADDITIONAL TERMS:**

320 _____

321 _____

322 _____

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333 _____

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342 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
343 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISED BUYER AND SELLER TO VERIFY ALL**
344 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**
345 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERESTING CONTRACTS, DETERMINING THE**
346 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**
347 **AND OTHER REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

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348 ~~ADVISE BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL~~
349 ~~REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON PUBLIC~~
350 ~~REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF~~
351 ~~THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND~~
352 ~~GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND~~
353 ~~FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.~~

354 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
355 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
356 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
357 to do so.

358 _____, a _____ Company
359 _____ Date: _____
(Signature of Buyer)

360 _____ Tax ID No.: _____
(Typed or Printed Name of Buyer)

361 Title: _____ Telephone: _____

362 _____ Date: _____
(Signature of Buyer)

363 _____ Tax ID No.: _____
(Typed or Printed Name of Buyer)

364 Title: _____ Telephone: _____

365 Buyer's Address for purpose of notice: _____

366 Facsimile: _____ Email: _____

Fort Lauderdale Community Redevelopment Agency, an agency created under F.S. Part III, Chapter 183.

367 _____ Date: _____
(Signature of Seller)

368 **CHRISTOPHER J. LAGERBLOOM** Tax ID No.: _____
(Typed or Printed Name of Seller)

369 Title: **GRA Executive Director** Telephone: _____

370 _____ Date: _____
(Signature of Seller)

371 _____ Tax ID No.: _____
(Typed or Printed Name of Seller)

372 Title: _____ Telephone: _____

373 Seller's Address for purpose of notice: _____

374 Facsimile: _____ Email: _____

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**ADDENDUM TO
COMMERCIAL CONTRACT**

SELLER TO BUYER

PARTIES: **FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**, an agency created under F.S. Part III, Chapter 163, whose mailing address is 914 Sistrunk Boulevard, Suite 200, Fort Lauderdale, FL 33311 (hereinafter, "SELLER" or "CRA")

-and-

_____, a _____ Company, whose principal address is _____ (hereinafter, "BUYER")

PROPERTY: **SEE COMMERCIAL CONTRACT (the "Property")**

The following Addendum amends the Commercial Contract and the parties do hereby agree as follows:

1. Purchase and Sale. Subject to the terms and conditions of the Commercial Contract, as amended by this Addendum, Seller shall sell to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title and interest in the Property, subject to a second mortgage in favor of Seller, subject to a right of reverter in favor of Seller, subject to taxes for the year of closing and subsequent years, oil, gas, mineral rights with right of entry released, matters of plat, reservations, restrictions, easement, covenants and conditions of record, governmental regulations, matters of record, unpaid code violations, unpaid utility bills and special assessments.

1.1. Check, if applicable _____ **Apply** _____ **NA** _____ **Do Not Apply.**
Appropriation of Funds. This Agreement is not valid or enforceable until the Board of Commissioners has appropriated sufficient funds for this transaction.

1.2 Seller reserves the right to withdraw its offer to sell the Property(s) pursuant to the Commercial Contract if the Contract and Addendum are not signed by both parties on or before _____.

2. Closing Date. This transaction shall be closed, and the deed and possession of the Property shall be delivered, simultaneously with closing on the Buyer's construction financing or upon Buyer's providing satisfactory evidence that it has sufficient funds to construct the project, unless extended by other provisions of this Contract or separate agreement. Authority is hereby delegated to the Executive Director to execute any agreements or amendments respecting extension or acceleration of the Closing Date.

Commercial Contract Addendum

1

Buyer: _____

Seller: CRA

2.1 Place of Closing. Closing shall be at the office of the closing agent selected for this transaction.

2.2 The Closing Agent shall prepare the Closing Statement.

2. Closing and Project.

3.1 Project. Seller is conveying the Property to Buyer with the understanding that Buyer will develop and construct single family homes on the Property and convey same to Eligible Homebuyers.

3.2 Conveyance. Seller's conveyance of title to the Property shall be by Special Warranty Deed and subject to right of reverter in favor of the Seller, taxes for the year of closing and subsequent years, reservations, restrictions, easements, oil, gas and mineral rights with right of entry released, matters of plat, covenants and conditions of record, governmental regulations, unpaid code violations, unpaid utility bills and special assessments and matters of record. Seller shall not be liable to cure any title defects. Buyer shall secure evidence of title during its due diligence period. If Buyer is unable to secure marketable title, then its sole remedy is to terminate this Agreement on or before the end of the Cancellation Period of the Due Diligence Period (defined below). In addition, Buyer agrees to take title subject to the following conditions:

3.2.1 Execution of a Development Agreement, a Restrictive Covenant and such other documents, instruments and affidavits as reasonably required by the Seller.

3.2.2 Execution of a Promissory Note and Second Mortgage subject to a lien of a construction mortgage, in favor of Seller as security for the stipulated value of the land (the "Loan"). The Loan shall be forgiven prorata and the lien of the mortgage released upon closing with an Eligible Homebuyer as defined under the Development Agreement.

3.3. Owner's Title Insurance Policy and Other Closing Costs. The expense of the Owner's Title Insurance Policy for the Property(s), lien searches, unsatisfied code violations, unpaid utility bills and special assessments, taxes on the deed and other closing costs shall be paid by the Buyer except for Seller's attorney's fees and recording fees needed to cure title defects. Certified, confirmed and ratified special assessment liens as of the Closing Date shall be paid by Buyer.

4. Inspections, Testing and Examination.

(a) Buyer shall be provided a period ("Due Diligence Period") for investigation, testing and examination of the Property as set forth herein. The "Due Diligence Period" shall be a period starting with the Effective Date of this Agreement and ending sixty (60) days thereafter. During the Due Diligence Period, Buyer shall have the absolute right, through its agents, servants, employees

and contractors, to enter upon the Property for the purpose of investigation, discovery, inspection and testing of the Property, including, without limitation soil testing and boring, environmental studies or any other testing Buyer determines to be necessary or appropriate to the evaluation of the purchase and sale of the Property, including inspection as provided in paragraph 7(b) of the Contract. Seller agrees to cooperate, at no expense to Seller, in regard to Buyer's efforts to obtain all relevant information respecting the investigation, discovery and testing, providing to Buyer within ten (10) days of the Effective Date hereof copies of (i) Seller's books and records respecting any previous environmental assessments of the Property, including those books and records, owner's title insurance policy or survey in the possession of Seller or any of its agents.

(b) In connection with such inspection, there shall be no invasive tests that can or may cause damage to the Property unless Buyer has received Seller's prior written approval of such tests. The Seller's Executive Director is authorized hereby to provide such written approval of such tests on behalf of Seller. All such entries shall be at the risk of Buyer; Seller shall have no liability for any injuries sustained by Buyer or any of Buyer's agents or contractors. Buyer agrees to repair or restore promptly any damage to the Property caused by Buyer, its agents and contractors under this Paragraph. Upon completion of Buyer's investigations and tests and in the event this transaction does not close, the Property will be restored to the same condition, as it existed before Buyer's entry upon the Property. Buyer's obligations under this Paragraph and paragraph 7 (b) of the Commercial Contract shall survive termination of this Contract.

6. **Extension of time.** In the event Buyer's investigation reveals a need for the parties to extend the times under this Contract, then either the (i) Due Diligence Period (Paragraph 7 (b) of the Commercial Contract and 4 of the Addendum), or (ii) Closing Date (¶2 of the Addendum) or both (i) or (ii) may be extended by written instrument signed by both Seller and Buyer. As to the Seller, the Seller's Executive Director shall have the authority to execute any such instrument extending time under this ¶ 6 of the Addendum, but in no event shall the extension exceed one (1) year.

7. **Right of Cancellation.** Buyer shall have the absolute and unqualified right to terminate and cancel this Contract by delivering written notice of such cancellation to Seller no later than 5:00 PM on the fifth (5th) day after the Due Diligence Period has elapsed. The right of cancellation may be exercised upon the discovery of any condition determined to be unacceptable to Buyer in its sole discretion or for any reason.

8. **Leases.** Conveyance of title to the Property shall be free of any leasehold interests or claims by persons in possession of the Property, except for N/A.

9. **Possession and Occupancy.** Other than reservation of interests and easement rights in the Property(s) in favor of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, the City of Fort Lauderdale, Broward County and any other governmental authority, title, use, possession and occupancy of the Property(s) shall pass to Buyer at Closing.

10. **Personal Property.** All of Seller's personal property shall be removed from the Property(s) by the Seller prior to Closing.

Commercial Contract Addendum

3

Buyer:

Seller: CRA

11. Service Contracts. Seller represents and acknowledges that there are no Service Contracts concerning the Property(s) and Seller will not enter into any service contracts concerning the Property(s) prior to or after the Closing which would bind Buyer or the Property(s) without the written consent of Buyer, which may not be unreasonably withheld.

12. Destruction or Condemnation of the Property(s).

(a) In the event that all or any portion of the Property(s) is damaged or destroyed by any casualty or by a taking or condemnation under the provisions of eminent domain law after the Effective Date but prior to the Closing, Seller shall give Buyer prompt written notice of same ("Condemnation/Casualty Notice").

(b) Within fifteen (15) days after receipt of the Condemnation/Casualty Notice, Buyer shall have the option of (i) taking the Property in "AS IS" condition at the agreed upon purchase price, together with an assignment of the insurance proceeds, if any, or (ii) terminating this Agreement, Contract and Addendum by delivery of written notice to Seller. If the Closing date falls within such fifteen (15) day period, the Closing date shall be extended until the day after the expiration of the fifteen (15) day period.

(c) In the event Buyer elects under subsection (b)(i) above to take Property(s) in "AS IS" condition, then Seller shall, upon Closing, assign to Buyer all claims of Seller under or pursuant to any casualty insurance coverage, or under any provisions of eminent domain law, as applicable, and all proceeds from any such casualty insurance or condemnation awards received by Seller on account of any such casualty or condemnation, as the case may be (to the extent the same have not been applied by Seller prior to the Closing Date to repair the resulting damage), and there shall be no reduction in Purchase Price (except that in connection with a casualty covered by insurance, Buyer shall be credited with the lesser of the remaining cost to repair the damage or destruction caused by such casualty or the amount of the deductible under Seller's insurance policy, if any, [except to the extent such deductible was expended by Seller to repair the resulting damage]).

13. Representations and Warranties.

13.1 CRA hereby represents and warrants the following to Buyer:

(a) Authority. Seller has all requisite power and authority to execute and deliver, and to perform all of its obligations under, this Contract.

(b) Enforceability. This agreement constitutes a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting the enforcement of creditor's rights and general equitable principles.

(c) No Bankruptcy or Dissolution. No "Bankruptcy/Dissolution Event" (as defined below) has occurred with respect to Seller. As used herein, a "Bankruptcy/Dissolution Event" means any of the following: (a) the commencement of a case under Title 11 of the U.S. Code, as now

Commercial Contract Addendum

Buyer: _____

Seller: CRA

constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (b) the appointment of a trustee or receiver of any property interest; (c) an assignment for the benefit of creditors; (d) an attachment, execution or other judicial seizure of a substantial property interest; (e) the taking of, failure to take, or submission to any action indicating an inability to meet its financial obligations as they accrue; or (f) a dissolution or liquidation, death or incapacity.

(d) Litigation. Except as disclosed in Exhibit 1, to the best of our knowledge, Seller has received no written notice of any pending or threatened action, litigation, condemnation or other proceeding against the Property(s) or against Seller with respect to the Property(s), nor is Seller aware of any such pending or anticipated action or litigation regarding the Property or against Seller with respect to the Property(s).

(e) Compliance. Except as disclosed in Exhibit 2 to the best of our knowledge, Seller has received no written notice from any governmental authority having jurisdiction over the Property(s) to the effect that the Property(s) is not in compliance with applicable laws, ordinances, rules or regulations.

(f) Foreign Person. Seller is not a "foreign person" within the meaning of the Internal Revenue Code, and at Closing, Seller shall deliver to Buyer an affidavit to such effect. Seller acknowledges and agrees that Buyer shall be entitled to fully comply with Internal Revenue Code Section 1445 and all related sections and regulations, as same may be amended from time to time, and Seller shall act in accordance with all reasonable requirements of Buyer in order to effect such full compliance by Buyer.

(g) Updated Certification. At Closing, the Seller shall provide to Buyer an updated certification certifying that all the above representations and warranties of the Seller continue to be true and correct and remain in full force and effect.

13.2 Buyer hereby represents and warrants the following to FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, which representations and warranties shall survive closing:

(a) Power and Authority. Buyer has the full power and authority to make, deliver, enter into and perform pursuant to the terms and conditions of this Agreement, and has taken all necessary action or its equivalent to authorize the execution, delivery and performance of the terms and conditions of this Agreement. The individual executing this Agreement on behalf of the Buyer is duly authorized and has the power and authority to enter into a binding agreement on behalf of Buyer.

(b) Good Standing. Buyer is duly organized, validly existing and in good standing under the laws of the State of Florida.

(c) Valid and Binding Obligation. This Agreement, and the documents to be executed and delivered by Buyer in connection with the consummation of this Agreement, are and shall be valid and binding upon Buyer in accordance with their respective terms and conditions.

Commercial Contract Addendum

5

Buyer: _____

Seller: CRA

(d) **No Violation of Law, Agreements, etc.** The execution, delivery and performance by Buyer of this Agreement are not precluded or proscribed by, and will not violate any provision of any existing law, statute, rule or order, decree, writ or injunction of any court, governmental department, commission, board, bureau, agency or instrumentality, and will not result in a breach of, or default under any agreement, mortgage, contract, undertaking or other instrument or document to which Buyer is a party or by which Buyer is bound or to which Buyer or any portion of the Property is subject.

14. Computation of Days. In computing any period of time expressed in day(s) in this Contract, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday. When the period of time prescribed or allowed is less than seven (7) days, intermediate Saturdays, Sundays, and legal holidays shall be excluded in the computation.

15. Notices. All notices, requests and consents hereunder to any party, shall be deemed to be sufficient if in writing and (i) delivered in person, (ii) delivered via facsimile or via e-mail, if a confirmatory mailing in accordance herewith is also contemporaneously made, (iii) duly sent by first class registered or certified mail, return receipt requested, and postage prepaid or (iv) duly sent by overnight delivery service, addressed to such party at the address set forth below (or at such other addresses as shall be specified by like notice):

BUYER:

Phone:

Email:

SELLER:

Christopher J. Lagerbloom, Executive Director
Fort Lauderdale Community Redevelopment Agency
100 North Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 828-5129
FAX: (954) 828-5021
CLagerbloom@fortlauderdale.gov

with a copy to:

Alain Boileau, General Counsel
Fort Lauderdale Community Redevelopment Agency
100 North Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 828-5036

Commercial Contract Addendum

Buyer: _____

Seller: CRA

FAX: (954) 828-5915
Aboileau@fortlauderdale.gov

All such notices and communications shall be deemed to have been given when transmitted in accordance herewith to the foregoing persons at the addresses set forth above; provided, however, that the time period in which a response to any such notice must be given shall commence on the date of receipt thereof; provided, further, that rejection or other refusal to accept or inability to deliver because of changed address for which no notice has been received shall also constitute receipt. The respective attorneys for Seller and Buyer are authorized to send notices and demands hereunder on behalf of their respective clients.

16. Documents for Closing. All documents for closing prepared by Seller shall be submitted to Buyer for approval at least two (2) days prior to Closing.

17. Brokers. Seller and Buyer warrant and represent to each other that N/A has been employed with respect to the sale of the Property and that Buyer is obligated to pay a commission of N/A (0%) at Closing without credit, deduction or setoff against the Purchase Price or any other funds owed to Seller. Other than as represented above, neither this Contract nor any subsequent transaction between Seller and Buyer involving the Property has been brought about through the efforts of any other Broker. Seller and Buyer agree that in the event of a breach of this warranty and representation, the offending party shall indemnify and hold the non-offending party harmless with respect to any loss or claim for brokerage commission, including all reasonable attorneys' fees and costs of litigation through appellate proceedings. This paragraph shall survive expiration of this Contract.

18. Proceeds of Sale. All payments made by Buyer shall be made in the form of U.S. currency, or escrow account check drawn on the account of the Title Insurance Agent or Attorney licensed to practice law in the State of Florida or wire transfer of funds or equivalent drawn on a financial institution with branches in Broward, Miami-Dade or Palm Beach County which must have at least one branch in Broward County.

19. Purchase "As Is". Subject to the provisions herein, Buyer acknowledges that it has performed, or will perform pursuant to this Contract, sufficient physical inspections of the Property in order to fully assess and make itself aware of the physical condition of the Property, and that Buyer is purchasing the Property in an "AS IS" condition. Except as may be expressly set forth herein, Buyer acknowledges that the Seller has made no other representations or warranties as to the condition or status of the Property and that Buyer is not relying on any other representations or warranties of the Seller, any broker(s), or any agent of Seller in purchasing the Property. Except as may be expressly set forth herein, Buyer acknowledges that neither Seller nor any agent of Seller has provided any other representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to:

- (a) The nature, quality or condition of the Property, including, without limitation, the water, soil and geology;

Commercial Contract Addendum

Buyer: _____

Seller: CRA

- (b) The income to be derived from the Property;
- (c) The suitability of the Property for any and all activities and uses which Buyer may conduct thereon;
- (d) The compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body;
- (e) The habitability, merchantability or fitness for a particular purpose of the Property; or
- (f) Any other matter with respect to the Property.

Without limiting the foregoing, Seller does not and has not made and specifically disclaims any other representation or warranty regarding the presence or absence of any hazardous substances, as hereinafter defined, at, on, under or about the Property or the compliance or non-compliance of the Property with any laws, rules, regulations or orders regarding Hazardous Substances (collectively the "Hazardous Substance Laws") other than the representation that the Seller has not received any notice from any governmental agency of any violation of any Hazardous Substance Laws relating to the Property. For purposes of this Contract, the term "Hazardous Substances" shall mean and include those elements or compounds which are contained in the list of Hazardous Substances adopted by the United States Environmental Protection Agency and the list of toxic pollutants designated by Congress or the Environmental Protection Agency or under any Hazardous Substance laws. Hazardous Substances shall also include Radon Gas. Buyer further acknowledges that neither Seller nor any agent of Seller has provided any representation or warranty with respect to the existence of asbestos or other Hazardous Substances on the Property other than as may be specifically set forth in this Contract.

Buyer acknowledges that it has completed its own due diligence of the Property, and shall acquire the Property based on Buyer's informed judgment as to the matters set forth herein.

20. Check _____, if applicable. Disclosure Of Beneficial Interest(s). If the Seller is a partnership, limited partnership, corporation or if title to the Real Property is held by Seller in any other form of representative capacity, as more particularly set forth in § 286.23, Florida Statutes, then, simultaneous with the Contract being submitted to the Buyer, Seller must submit to the Seller Attorney a public disclosure notice in writing, under oath and subject to the penalties for perjury ("Public Disclosure"). The Public Disclosure must be executed by the chief executive officer of the Seller and must state his or her name and address and the name(s) and address (es) of each and every person having a beneficial interest in the Property; provided, however, disclosure of beneficial interests in nonpublic entities shall not be required as to persons or entities holding less than five (5%) per cent of the beneficial interest in the Seller.

(b) The beneficial interest in any entity registered with the Federal Securities Exchange Commission or registered pursuant to Chapter 517, whose interest is for sale to Buyer is exempt from the provisions of this Section.

(c) If the Seller is an individual or individuals, no Public Disclosure is required.

21. **Conflict.** In the event of any conflict or ambiguity between this Addendum and the underlying Contract that it modifies, this Addendum shall control.

22. **Expenses of Closing.** The premium for an Owner's policy of title insurance and Documentary Stamps on the deed of conveyance shall be paid by Buyer in accordance with Florida Statute Sec. 201.01 (2017).

23. **Miscellaneous.**

(a) **Incorporation of Exhibits.** All exhibits attached and referred to in Contract and Addendum are hereby incorporated herein as fully set forth in.

(b) **Time of the Essence.** Time is of the essence of this Agreement.

(c) **Severability.** If any term or provision of this Contract or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Contract, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Contract shall be valid and be enforced to the fullest extent permitted by law.

(d) **Interpretation.** Words used in the singular shall include the plural and vice-versa, and any gender shall be deemed to include the other. Whenever the words "including", "include" or "includes" are used in this Contract, they should be interpreted in a non-exclusive manner. The captions and headings of the Paragraphs of this Contract are for convenience of reference only, and shall not be deemed to define or limit the provisions hereof. Except as otherwise indicated, all Exhibits and Paragraph references in this Contract shall be deemed to refer to the Exhibits and Paragraphs in this Contract. Each party acknowledges and agrees that this Contract (a) has been reviewed by it and its counsel; (b) is the product of negotiations between the parties, and (c) shall not be deemed prepared or drafted by any one party. In the event of any dispute between the parties concerning this Contract, the parties agree that any ambiguity in the language of the Contract is to not to be resolved against Seller or Buyer, but shall be given a reasonable interpretation in accordance with the plain meaning of the terms of this Contract and the intent of the parties as manifested hereby.

(e) **No Waiver.** Waiver by one party of the performance of any covenant, condition or promise of the other party shall not invalidate this Contract, nor shall it be deemed to be a waiver by such party of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature). No failure or delay by one party to exercise any right it may have by reason of the default of the other party shall operate as a waiver of default or modification of this Contract or shall prevent the exercise of any right by such party while the other party continues to be so in default.

(f) Consents and Approvals. Except as otherwise expressly provided herein, any approval or consent provided to be given by a party hereunder shall not be unreasonably withheld, delayed or conditioned.

(g) Governing Law. The laws of the State of Florida shall govern this Contract.

(h) Third Party Beneficiaries. Except as otherwise expressly provided in this Contract, SELLER and Buyer do not intend by any provision of this Contract to confer any right, remedy or benefit upon any third party (express or implied), and no third party shall be entitled to enforce or otherwise shall acquire any right, remedy or benefit by reason of any provision of this Agreement.

(i) Amendments. This Agreement may be amended by written agreement of amendment executed by all parties, but not otherwise.

(j) Jurisdiction: Venue. Each party hereby consents to the exclusive jurisdiction of any state or federal court located within the jurisdiction where the Property is located. Each party further consents and agrees that venue of any action instituted under this Contract shall be proper solely in the jurisdiction where the Property is located, and hereby waives any objection to such venue.

(k) Waiver of Trial by Jury. The parties hereby irrevocably waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Contract. This waiver shall apply to any subsequent amendments, renewals, supplements or modifications to this Contract. In the event of litigation, this Contract may be filed as a written consent to a trial by the court.

(l) Proration of Taxes. If applicable, in accordance with Florida Statutes, Section 196.295, Seller, at closing, shall pay to the Broward County Tax Collector an amount equal to the current year's taxes prorated to the date of transfer of title, together with any taxes or special assessments due for prior and future years. The Seller shall be required to place in escrow with the Tax Collector an amount equal to the current taxes prorated to the date of transfer of title, based upon the current assessment and millage rates on the Property. The escrowed funds shall be used to pay any ad-valorem taxes and special assessments due and the remainder of taxes which would otherwise have been due for the current year shall stand cancelled. Upon payment of the final bill, if additional funds in excess of the escrowed balance are owed, upon demand from the Buyer, the Seller shall immediately remit the difference to the Tax Collector in U.S. Funds. This provision shall survive closing.

(m) Rights Reservation. Pursuant to F.S. 270.11 (2017), the Seller reserves all right, title or interest in phosphate, minerals, metals or petroleum, in, on or under the Property in the event the same is mined or developed. However, the Seller X releases _____ does not release its right of entry.

(n) Sovereign Immunity. Nothing herein shall be construed or deemed a waiver of sovereign immunity in favor Seller pursuant F.S. Section 768.28 (2017).

(o) Buyer's Option To Effectuate A Tax Free Exchange.

(1) Buyer, at Buyers' option, may elect to have the subject transaction treated as a tax deferred exchange of real estate pursuant to § 1031, Internal Revenue Code.

(2) This Contract may be assigned to a qualified intermediary for the purposes of completing the exchange. The Seller shall be notified in writing when and if this assignment is made.

(3) Seller shall cooperate with Buyer in effecting the exchange of property contemplated hereby and execute such documents as may be necessary to effectuate the §1031 tax deferred exchange, provided that Seller shall be held harmless from any and all loss, liability, costs, claims, demands, expenses, claims, damages, actions, causes of actions, and suits (including, without limitation, reasonable attorney's fees and costs of litigation, if any), and Seller shall not be exposed to, suffer or incur any additional cost, expense, liability or diminution of title to the Property as a result of cooperation in this like-kind exchange.

(4) If Buyer elects the like kind exchange, the closing contemplated by the Contract shall not be delayed without the written consent of Seller.

24. Default. In the event Seller or Buyer fails to close or if Buyer is unable to receive marketable title to the Property, the sole remedy for each party is to terminate the Contract at which time both parties shall be released from liability except for those matters which survive closing. Neither party shall be entitled to a claim for damages, to seek specific performance or to pursue any other legal or equitable remedies against the other except for matters which survive closing.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

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

WITNESSES:

**FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY**, an
agency created pursuant to F.S. Part III,
Chapter 163

[Witness type or print name]

By _____
Christopher J. Lagerbloom, ICMA-RC
Executive Director

[Witness type or print name]

ATTEST:

(CORPORATE SEAL)

Jeffrey A. Modarelli, CRA Secretary

APPROVED AS TO FORM:
Alain Boileau, General Counsel

By: _____
Lynn Solomon
Assistant General Counsel

Commercial Contract Addendum
Buyer: _____
Seller: CRA

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by Christopher J. Lagerbloom, Executive Director of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY. 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

WITNESSES:

_____, a
_____ Company

[Witness print or type name]

By _____
Print Name: _____
Print Title: _____

[Witness print or type name]

STATE OF _____:
COUNTY OF _____:

The foregoing instrument was acknowledged this ____ day of _____,
2021, by _____, as _____ of _____, a _____
company. He/she is personally known to me or has produced
_____ as identification 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

Commercial Contract Addendum
Buyer: _____
Seller: CRA

EXHIBIT "1"

**PENDING LITIGATION
RESPECTING
PROPERTY:
NONE**

Commercial Contract Addendum

Buyer: _____
Seller: CRA

EXHIBIT "2"

**Notice(s) from Governmental Authority
that PROPERTY is not in compliance with
laws, ordinances, rules or regulations**

NONE

PREPARED BY :

Lynn Solomon, Assistant General Counsel
Fort Lauderdale Community Redevelopment Agency
914 N.W. 6th Street, Suite 200
Fort Lauderdale, Florida 33311

RETURN TO:

TAX ID NOs. 5042-04-20-0250
5042-04-20-0351
5042-04-20-0291
5042-04-20-0290

Space Reserved for Recording Information

SPECIAL WARRANTY DEED

THIS INDENTURE, made this 22 day of April, 2022, by
and between:

**THE FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY A/K/A FORT
LAUDERDALE COMMUNITY REDEVELOPMENT
AGENCY**, a Community Redevelopment Agency created
pursuant to Chapter 163, Part III, Florida Statutes, whose mailing
address is 914 N.W. 6th Street, Suite 200, Fort Lauderdale, Florida
33311, hereinafter "GRANTOR",

and

WWA DEVELOPMENT, L.L.C., a Florida Limited Liability
Company, whose mailing address is 1816 NW 19th Street, Fort
Lauderdale, Florida 33311, hereinafter "GRANTEE".

BY THIS SPECIAL WARRANTY DEED, GRANTOR, for and in consideration
of Ten Dollars (\$10.00) in hand paid by GRANTEE, the receipt of which is hereby
acknowledged, has granted, bargained and sold to GRANTEE, its successors and assigns,
the following described land situate, lying and being in Broward County, Florida:

SEE EXHIBIT "A"
attached hereto

TO HAVE AND TO HOLD the same in fee simple, subject to those matters reflected on

PREPARED BY & RETURN TO:
Lynn Solomon, Esq.
Asst. General Counsel
City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, FL 33301

DECLARATION OF DEVELOPER'S RESTRICTIVE COVENANTS

THIS DECLARATION OF DEVELOPER'S RESTRICTIVE COVENANTS (the "Declaration") is made and entered into this 57th day of April, 2022, by WWA Development, L.L.C., a Florida Limited Liability Company (the "Declarant").

WHEREAS, the Fort Lauderdale Community Redevelopment Agency is a special district created pursuant to Chapter 163, Part III, Florida Statutes("Agency"), and

WHEREAS, pursuant to City Commission Resolution No. 95-86, adopted June 20, 1995, and Resolution No. 01-121, adopted on July 10, 2001, the City of Fort Lauderdale (the "City") established an area in need of redevelopment ("CRA Area") for which a Community Redevelopment Plan pursuant to Section 163.360, Florida Statutes, was approved by City Commission Resolution No. 95-170 on November 7, 1995, as amended on May 15, 2001 by Resolution No. 01-86 and as further amended on November 5, 2002 by Resolution No.02-183 and in 2013, by Resolution 13-137 and on March 15, 2016 by Resolution 16-52 and as subsequently amended(the "Plan"); and

WHEREAS, in furtherance of the Plan at a duly convened public meeting on June 15, 2021 Agency approved a Development Agreement Scatter Site Infill Housing (the "Agreement") for the design, construction, financing, marketing and sale of single family homes to eligible homebuyers, which agreement was executed on September 22, 2021 between the Agency and the Declarant, such Agreement being on file with the City Clerk of the City of Fort Lauderdale, Florida, 100 North Andrews Avenue, Fort Lauderdale, Florida 33301; and

This Instrument Was Prepared By,

Lynn Solomon, Esq.
Fort Lauderdale Community
Redevelopment Agency.
914 Sistrunk Blvd (N.W. 6th Street), Suite 200
Fort Lauderdale, Florida 33311

Return to:
Lynn Solomon, Esq.
Fort Lauderdale Community
Redevelopment Agency.
914 Sistrunk Blvd (N.W. 6th Street), Suite 200
Fort Lauderdale, Florida 33311

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE (herein "Instrument") is made this 27th day of April, 2022, between WWA Development, L.L.C., a Florida Limited Liability Company, whose address is 1816 NW 19th Street, Fort Lauderdale, Florida 33311 (herein "Mortgagor"), and Fort Lauderdale Community Redevelopment Agency, a public body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163, Florida Statutes whose address is 914 Sistrunk Blvd. Suite 200, Fort Lauderdale, FL 33311 (herein "Mortgagee").

WHEREAS, Mortgagor has executed and delivered to Mortgagee that certain Note dated on even date herewith (herein the "Note"), the Restrictive Covenant executed on even date herewith and that certain Development Agreement Scattered Site Infill Housing dated September 22, 2021 (collectively referred to as the "Development Agreements").

TO SECURE TO MORTGAGEE (a) the obligations evidenced by the Development Agreements, and (b) the performance of the covenants and agreements of Mortgagor herein contained, Mortgagor does hereby mortgage grant, convey and assign to Mortgagee the real property more particularly described in Exhibit "A" attached hereto and by reference made a part hereof.

TOGETHER WITH all buildings, improvements, and tenements now or hereafter erected on such real property, and all heretofore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, and all fixtures, machinery, equipment, building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or used, or intended to be used in connection with the property and related machinery and equipment; all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the real property covered by this



DOCUMENT ROUTING FORM

Today's Date: 10-3-23

1L

DOCUMENT TITLE: Scattered Site Infill Housing Project-WWA Development (Satisfaction of Mortgage)

COMM. MTG. DATE: 6/15/2021 CAM #: 21-0531 ITEM #: PH-1 CAM attached: ☒ YES ☐ NO

Routing Origin: CAO Router Name/Ext: E.Keiper/ 6088 Action Summary attached: ☒ YES ☐ NO

CIP FUNDED: ☐ YES ☒ NO

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include: land, real estate, realty, or real.

1) Dept: _____ Router Name/Ext: _____ # of originals routed: _____ Date to CAO: _____

2) City Attorney's Office: Documents to be signed/routed? ☒ YES ☐ NO # of originals attached: 1

Is attached Granicus document Final? ☒ YES ☐ NO Approved as to Form: ☒ YES ☐ NO

Date to CCO: 10-3-23 Lynn Solomon
Attorney's Name

[Signature]
Initials

3) City Clerk's Office: # of originals: 1 Routed to: Donna V./Aimee L./CMO Date: 10/03/23

4) City Manager's Office: CMO LOG #: Oct 16 Document received from: _____

Assigned to: GREG CHAVARRIA ☐ ANTHONY FAJARDO ☐ SUSAN GRANT ☐

GREG CHAVARRIA as CRA Executive Director ☐

☐ APPROVED FOR G. CHAVARRIA'S SIGNATURE ☐ N/A FOR G. CHAVARRIA TO SIGN

PER ACM: S. Grant _____ (Initial/Date) PER ACM: A. Fajardo _____ (Initial/Date)
S. Grant _____ (Initial/Date)

☐ PENDING APPROVAL (See comments below)

Comments/Questions: _____

Comments/Questions: _____

Forward _____ originals to ☐ Mayor ☐ CCO Date: _____

5) ~~Mayor/CRA Chairman~~: Please sign as indicated. Forward _____ originals to CCO for attestation/City seal (as applicable) Date: _____

6) City Clerk: Scan original and forwards 1 originals to: Erica K./ 6088

Attach certified Reso # 210549A ☐ YES ☐ NO

Original Route form to Erica K./ 6088