

Term Sheet for Fire Station Land Swap between the City of Fort Lauderdale and Randolph Equity Partners

The City of Fort Lauderdale ("City"), owner of a parcel of land (fire station) located at 1015 Seabreeze Boulevard, Fort Lauderdale ("City Land") and Randolph Equity Partners ("REP"), owner of a recorded option to purchase a parcel of a land located at 3019 Harbor Drive, Fort Lauderdale FL (Option Property), agrees to swap land parcels ("Land Swap") under the following terms.

Pre Land Swap

REP agrees to:

- 1) Exercise its option to purchase the Option Property.
- 2) Within 90 days of an approved agreement, apply for all necessary governmental approvals to build, on the Option Property, a state-of-the-art fire station based on agreed specification required in the city's newer stations (New Station) and consistent with the attached schematic plan. The final plan for the New Station will includes space to accommodate the City's Ocean Rescue operation and dockage to accommodate the City's new fire boat.
- 3) Within 180 days of obtaining all governmental approvals, REP will commence the construction of the New Station based on the approved plans.
- 4) Complete the construction of the New Station within 36 months of obtaining a building permit, including obtaining a certificate of occupancy for the New Station.
- 5) Upon obtaining certificate of occupancy, REP will transfer its ownership of the Option Property to the City.
- 6) Within 30 days after the City vacates the City Land, REP will apply for a demolition permit to demolish the improvements on the City Land.
- 7) Within 90 days after obtaining a demolition permit, REP will commence demolition of the improvements on the City Land and will cover it with grass or make it suitable for parking until such time that it receives approval for its future development plans.

***In the event that REP terminates the Land Swap agreement, it will pay the City a termination fee of one million dollars (\$1,000,000).

City agrees to:

- 1) Entertain the inclusion of its existing "Jungle Queen" parcel of land in the swap or allow REP adequate opportunity to lease same for a minimum of 50 years.
- 2) Upon REP obtaining a certificate of occupancy for the new Station, the City will transfer its ownership of the City Land to REP.
- 3) Within 30 days of ownership transfer, the City will vacate the City Property.