

Term Sheet for Land Swap between the City of Fort Lauderdale and Barefoot Contessa, LLC

The City of Fort Lauderdale ("City"), owner of parcels of land commonly referred to as the ("Sebastian Site") identified hereinafter as the ("City Land") and Barefoot Contessa, LLC ("Developer"), owner of parcels of a land identified hereinafter as the ("Natchez Site") agree to swap land parcels ("Land Swap") under the following terms.

City and Developer shall commence the preparation of a binding Land Swap agreement that will transfer the ownership of the Sebastian Site for the Natchez Site within approximately 90 days of an approved agreement. The properties shall have the following Property Identification Numbers, subject to survey confirmation

SEBASTIAN SITE:

5042 12 10 0520	5042 12 10 0550
5042 12 10 0560	5042 12 10 0510
5042 12 10 0490	5042 12 10 0470
5042 12 10 0460	5042 12 10 0440

NATCHEZ SITE:

5042 01 06 0120	5042 01 06 0130
5042 01 06 0110	5042 01 06 0100
5042 01 06 0140	

DEVELOPER AND CITY agree that the terms of the Land Swap shall be as set forth hereinafter:

- 1) The Natchez Site shall be conveyed free and clear of all encumbrances not otherwise excepted in the approved Land Swap Agreement as "permitted exceptions".
- 2) The Sebastian Site shall be conveyed free and clear of all encumbrances not otherwise excepted in the approved Land Swap Agreement, which will include a Declaration of Restrictive Covenants with respect to the future use of the Sebastian site after transfer to title, such Restrictions including, but not limited to the following conditions:
 - a. The triangular portion of land between A1A and Seabreeze (5042 12 10 0440) shall remain an open landscaped pedestrian area in perpetuity. It shall be the obligation of the Developer of the Sebastian Site to maintain this area post closing as well as after issuance of a certificate of completion for the

development that will subsequently be applied for by the Developer on the Sebastian Site.

- b. The Developer will conveyance apply for site plan approval to construct a mixed use residential development consistent with the City's current Zoning code for a structure which shall contain no fewer than Seventy Seven (77) public parking spaces plus three (3) handicap spaces and Forty Three (43) semi-public parking spaces plus two (2) handicap spaces which are intended to be made available to Casa Blanca restaurant at market value.
 - c. From the date of conveyance until the Developer submits for building permits the City shall retain the easement rights to utilize the Sebastian Site as it is currently being used for parking, as though the City were still the owner. During this period of time the City shall continue to maintain, pay all ad valorem taxes that may be assessed on the Sebastian Site, if any, abide by all City Codes and retain the revenue and its source currently being derived therefrom. Notwithstanding this covenant the Developer shall retain the exclusive use of that portion of the Sebastian Site that is not currently occupied by public parking or Casa Blanca parking, provided the Developer's use does not conflict with same.
- 3) The Declaration of Restrictive Covenants shall provide that the City be granted exclusive easement rights within the mixed use structure for the exclusive use to seventy-seven (77) self-parking public parking spaces plus three (3) handicap spaces ("City public parking spaces"). The Declaration shall also provide another forty-three (43) valet only parking spaces plus two (2) handicap spaces for the benefit of Casa Blanca or its successors ("Casa Blanca spaces").
- The Casa Blanca spaces will be made available by the Developer at the market parking rate for the beach area as established from time to time by the City.
 - In the event Casa Blanca or its successor(s) does not elect to lease and utilize all or any portion of the Casa Blanca spaces herein provided, those spaces not utilized for that purpose shall be assigned by Developer to the City on a right of first refusal basis, or, if City fails to timely exercise its right of first refusal, then to other merchants or for use by the Developer.
 - All parking shall be managed and operated by Developer, or its designee, provided the parking rates for the City's public parking spaces shall be at the City's market rate for beach public parking, which shall be adjusted from time to time and provided further that the parking rate for the Casa Blanca spaces shall

be tied to the market rate for all private spaces in the beach area as established by the City pursuant to the City's periodic survey of such rates.

- Developer will be responsible for all operation and maintenance expenses for the City's public parking spaces and the Casa Blanca spaces.
- Developer shall be responsible for collecting all revenues from the City's public parking spaces and Casa Blanca spaces.
 - From the gross amount collected for the City's public parking spaces and Casa Blanca space, including sales tax related thereto ("Gross Amount"), Developer shall remit to City on an annual basis the Gross Amount, retaining for itself twenty-seven (27%) percent thereof to cover its costs of operation and maintenance.